



TOWN OF PLYMOUTH COMMUNITY PRESERVATION COMMITTEE

MEMO

TO: Town Meeting, Board of Selectmen, and the Advisory & Finance Committee
From: The Community Preservation Committee
Date: Friday, August 19, 2022
Re: ANNUAL FALL TM 2022: CPA Article 9A

ARTICLE 9A: To see if the Town will vote to authorize the Select Board to acquire by purchase, gift, eminent domain, or otherwise, for open space and recreational purposes pursuant to G.L. c. 44B on such terms and conditions as the Select Board deems appropriate and to accept the deed to the Town of Plymouth, of a fee simple interest or less in the land comprising 99.5 acres, more or less, located off Carver Road in Plymouth, described more particularly in the deed recorded with the Plymouth County Registry of Deeds in Book 56776, Page 338, as further shown on Assessor's Map 107 as Lots 9A, 20F-1, 20F-2, 20F-3, 22, 23-4, 24A, and 63-10, such land to be held under the care, custody, management and control of the Conservation Commission; and to appropriate \$900,000.00 for the acquisition of said land and other costs associated therewith from the Community Preservation Fund estimated annual revenues, fund balance, or reserves, and/or borrow said total sum pursuant to G.L. c. 44B, §11 or G.L. c.44, §7 or any other enabling authority; and further to authorize the Select Board to grant a conservation restriction in said property in accordance with G.L. c. 44B, §12 meeting the requirements of G.L. c. 184, §§31-33; and to authorize appropriate Town officials to file on behalf of the Town any and all applications deemed necessary for grants and reimbursements from the Commonwealth of Massachusetts deemed necessary under G.L. c. 132A, §11 and to authorize them to enter into all agreements and execute all instruments as may be necessary on behalf of the Town to effect said purchase; or take any other action relative thereto.

COMMUNITY PRESERVATION COMMITTEE

CPC RECOMMENDATION: Approval (unanimous)

The Community Preservation Committee voted unanimously Article 9A at its meeting held Thursday, August 18, 2022.

SUMMARY & INTENT:

The Community Preservation Committee is recommending this Article to Fall Town Meeting 2022 to utilize CPA Open Space Funds for the acquisition of land off of Rt 80.

Property Description: The property is within multiple areas identified as significant by the Commonwealth of Massachusetts for groundwater and surface water protection, including: It is directly adjacent to the Town's Darby Pond Well, identified by the Commonwealth of Massachusetts as a "Community Groundwater Well" that is within a Zone I Wellhead Protection Area Portions of the Property are within a Zone II Well Head Protection Area

NATURAL RESOURCE VALUES AND CHARACTERISTICS: The property is within multiple areas that have been identified as ecologically significant by Natural Heritage (NHESP), including:

Entirely within Bio Map 2 "Core Habitat, Core Component—Species of Conservation Concern", and "Critical Natural Landscape, Core Component, Landscape Blocks". Directly abuts the Zone 1 Wellhead Protection Area.

- Partially within "Priority Habitats of Rare Species, PH 530" (numerous Pine Barrens-associated species)
- Partially within "Pine Barrens Natural Community Systems, UMass". Pine Barrens are a globally rare forest type.
- Entirely within a Area of Critical Environmental Concern", as designated by the Commonwealth of Massachusetts EOEEA in 1991

The property has frontage on Darby Pond, a coastal Plain Pond. Such ponds are globally rare habitats found almost exclusively in Southeastern MA, primarily in Plymouth.

**APPLICATION
to the
PLYMOUTH
COMMUNITY PRESERVATION
COMMITTEE**

July, 2022

**PROJECT: DARBY POND TOWN WELL
PROTECTION/CAMP NORSE**

**LOCATION: GRAFFAM ROAD, R. CARVER ROAD,
KRISTIN ROAD, PARTING WAYS ROAD, AND DARBY
POND, WEST PLYMOUTH**

ACREAGE: Approximately 99.5 acres

CURRENT OWNERS:

RHODE ISLAND BOY SCOUTS

*Subject Parcels: Plymouth Assessors Map 107, Parcels
9A, 20F-1, 20F-2, 20F-3, 22, 23-4, 24A, 63-10*

PROJECT SUMMARY:

Wildlands Trust ("WLT") hereby submits an application to the Plymouth Community Preservation Committee, pursuant to the possibility of the Town acquiring the fee simple interest in eight parcels situated on and around Darby Pond in the northwest corner of Plymouth.

The parcels (collectively, the "Property") comprise 99.5 acres, more or less, and are part of Camp Norse, a complex serving the scouting community in Southeastern Massachusetts and Rhode Island. It directly abuts and surrounds the Town's Darby Pond Well, a so-called "Community Groundwater Well" that provides drinking water to Plymouth residents. Because of its proximity to the well, the Property is situated proximate to and within multiple areas identified as significant for groundwater and surface water protection. It directly abuts the Zone I Wellhead Protection Area that establishes a 400' protective radius around the well, is within a "Zone II Wellhead Protection Area", and lies entirely within an area identified by the Commonwealth of Massachusetts as a "High Yield Aquifer Area".

The Town's acquisition of the Property would help protect this vital component of the Town's infrastructure; help protect the sole source Plymouth-Carver Aquifer, and preserve a large assemblage of open space in an area of Plymouth historically underserved by land conservation efforts.

The Property possesses other significant natural resource values. It is within areas designated by the Commonwealth of Massachusetts Natural Heritage and Endangered Species Program ("NHESP") as BioMap 2 "Core Habitat" and "Critical Natural Landscape", and "Priority Habitat of Rare Species PH 609". It also includes extensive frontage on Darby Pond, a so-called "Coastal Plain Pond". Such ponds are globally rare habitats found almost exclusively in Southeastern Massachusetts, but primarily in Plymouth.

The proposed acquisition of the Property meets several of the "Open Space Goals and Criteria" enumerated in Plymouth's Community Preservation Committee application, and is consistent with several of the goals and objectives articulated in Plymouth's Open Space and Recreation Plan.

OWNERSHIP/PROJECT HISTORY:

The Property is owned and managed by the Rhode Island Boy Scouts. The Property was formerly owned by the Narragansett Council of the Boy Scouts, which merged with Anawon Council of the BSA in 2016. A copy of that merger agreement is included herewith in the Attachments section of this application, along with a copy of a deed from May 2022 transferring the Property's title from the Narragansett Council to the Rhode Island Boy Scouts.

Camp Norse was established in 1934 with the acquisition of 25 acres on Darby Pond. Subsequent acquisitions, including but not limited to those in 1943, 1962, and 1969 expanded the Camp to its current extent.

In early 2018 WLT staff and representatives of the Town of Plymouth spoke with Narragansett Council CEO Tim McCandless and CFO Marc Cardin about the prospects for a conservation project involving some portion of the Camp's property. At that time, the proposed project scope involved the Town's purchase of a Conservation Restriction on approximately 165 acres in Plymouth. Toward that possible outcome, WLT prepared and submitted an application to the CPC on Council's behalf in spring 2018.

The Town and the Council subsequently commissioned an appraisal of the assemblage that would comprise the proposed CR, and following receipt of the appraisal discussions ensued toward achieving agreement on a sales price for the CR. However, the parties did not reach an accord on a sales price, and the project went dormant for several years; in no small part due to the Covid pandemic.

In June 2022, Mr. McCandless and Mr. Cardin conferred with Plymouth Community Preservation Chair Bill Keohan toward reviving discussions about a potential conservation project, and to discuss the typical parameters of a Community Preservation Act open space project, including the application process, the appraisal process, and how the Community Preservation Committee builds support for its projects prior to presenting them for Town Meeting approval. The parties also discussed and agreed upon revising the proposed project's scope, to involve a town purchase of the fee simple interest in approximately 99.5 acres of the Council's holdings in lieu of acquiring a Conservation Restriction.

WLT is revising and advancing this application on behalf of Mr. Cardin, Mr. McCandless and the Rhode Island Boy Scouts, and will help facilitate the project thereafter as needed.

ZONING/DEVELOPMENT POTENTIAL:

The Property is situated entirely within the RR Zoning District. In the absence of a conceptual or approved subdivision plan, its development potential is unknown at this time, and would require further analysis that is beyond the scope of this application. The property does contain significant upland area.

PLANS OF LAND:

Per Mr. Cardin, there aren't any survey plans that depict the Premises.

PROPOSED ACQUISITION PLAN/TIMELINE:

In the best case, the Town would acquire the Property as soon as possible following a vote by Fall 2022 Plymouth Town Meeting approving the project, subject to the satisfactory completion of all required due diligence. The proposed project timeline would be contingent upon multiple factors, including the parties achieving agreement on a sales price.

NATURAL RESOURCES SUMMARY:

The Property is within multiple areas identified as significant by the Commonwealth of Massachusetts for groundwater and surface water protection, including:

- It is directly adjacent to the Town's Darby Pond Well, identified by the Commonwealth of Massachusetts as a "Community Groundwater Well" that is within a Zone I Wellhead Protection Area
- Portions of the Property are within a Zone II Wellhead Protection Area
- It lies above the Plymouth-Carver sole source aquifer, an invaluable regional resource that is the source of Plymouth's drinking water
- It lies entirely within a "High Yield Aquifer Area".

The Property is comprised primarily of wooded upland area, with variable topography, and includes most of the frontage on Darby Pond. It is within multiple areas designated as ecologically significant by NHESP, including:

- Partially within Bio Map 2 "Core Habitat", "Core Component—Species of Conservation Concern", "Aquatic Core", "Wetlands", and "Priority Natural Communities", and "Critical Natural Landscape", CNL Components, "Upland Buffer of Aquatic Core", "Upland Buffer of Wetland Core"
- Portions of the Property are within "Priority Habitats of Rare Species, PH 609", and "Estimated Habitats of Rare Wildlife"
- Includes area of "Acidic Peatland Community Systems" (on parcel south of Graffam Road)
- Includes area of "Sandplain Natural Community Systems" (on parcel northeast of Darby Pond, near the power line corridor)
- "Coastal Plain Pond Systems" (Darby Pond is a Coastal Plain Pond. Said ponds are a globally rare natural community).

LANDSCAPE CONTEXT:

The Property's landscape context is mostly favorable. Other holdings of Camp Norse in the Town of Kingston that extend out to Parting Ways Road abut to the north, a 39-acre parcel including a cranberry bog and associated upland acquired by the Town in 2018 directly abuts to the east, and a large tract of privately owned open space extending into the Town of Carver abuts to the west. The Town's Darby Pond Well sits in the virtual

center of the Camp, and a large parcel also owned by the Town is proximate to the northeast.

There is some single-family residential development situated to the south/southeast, along Graffam Road.

In the larger landscape context, Camp Norse is a significant component of an expansive, if not completely contiguous, corridor of open space in Plymouth and Kingston. Lying to the northeast is the Town of Plymouth's Parting Ways Cemetery and numerous protected parcels surrounding or in close proximity to Muddy Pond in Kingston, including WLT's Nicks Rock Road Preserve, the Kingston State Forest, and the Northeast Wilderness Trust's Muddy Pond Wilderness Preserve, which completely surrounds Muddy Pond. Situated to the south below Carver Road are several large and primarily undeveloped parcels owned by Pinewood Lodge and the Plymouth Rod and Gun Club, respectively; and the Plymouth Airport complex, part of which contains rare species habitat. WLT holds a CR on a portion of this important habitat area. In the aggregate, this corridor is very significant for its rare wildlife habitats, importance for protecting the Plymouth-Carver Sole Source Aquifer, and scenic qualities.

ACCESS/IMPROVEMENTS:

The Property is accessible from multiple directions. From the south, it is accessed via Darby Station Road and Graffam Road. From the north, it is accessed from Parting Ways Road.

The Property proposed for acquisition does not include any improvements.

PUBLIC ACCESS POTENTIAL: The Property has the potential to support a hiking trail system because of its scale and primarily upland character. Should it acquire the Property, the Town will conduct a thorough assessment of its potential for passive forms of public access such as hiking and nature study.

LONG-TERM MANAGEMENT PROGNOSIS:

The Property proposed for acquisition does not include any improvements and will be managed primarily for water supply protection and passive recreation. Therefore it should not pose a significant operational burden on Town natural resources staff or budgets.

ALIGNMENT WITH COMMUNITY PRESERVATION ACT GOALS FOR OPEN SPACE

GOAL 1: Preserve Plymouth's Rural Character. The Property is one of the most important remaining bastions of rural character in northwestern Plymouth, an area that

has witnessed extensive development over the past 35-40 years and has historically been underserved by both public and private land preservation efforts.

GOAL 2: *Protect, rare, unique and endangered plant and wildlife habitat.* The Property is within multiple areas identified as containing significant wildlife habitat by NHESP, including Darby Pond, a Coastal Plain Pond. Such ponds are globally rare habitats.

GOAL 3: *Protect aquifer and aquifer recharge areas to preserve quantity and quality of future water supply.* The Property lies above the Plymouth-Carver sole source aquifer, which provides drinking water for Plymouth, is entirely within a "High Yield Aquifer Area" as identified by the Commonwealth of Massachusetts, is almost entirely within a Zone II Wellhead Protection Area, and completely surrounds a Zone I Wellhead Protection Area that includes the Town's Darby Pond Well.

GOAL 4: *Ensure adequate size and connection of protected natural areas to maximize environmental and habitat benefits.* The Property directly abuts other holdings of Camp Norse in Kingston, is proximate to a sizable parcel owned by the Town to the northeast, and abuts a substantial tract of privately owned open space that extends westerly into the Town of Carver.

OTHER SUPPORTING INFORMATION: The proposed acquisition would be consistent with several of the identified resource protection needs enumerated in the updated 2017 Town of Plymouth Open Space and Recreation Plan, including:

Section VIII, OPEN SPACE AND RECREATION OBJECTIVES AND STRATEGIES, pp. 206-208:

Water Supply

- *Objective 1: "Protect groundwater and assure an abundant supply of clean drinking water". STRATEGY: "Protect land in Zone I and Zone II Wellhead Protection Areas".* The proposed acquisition would protect land that almost entirely surrounds a Zone I Wellhead Protection Area, and is almost entirely within a Zone II Wellhead Protection Area.

Surface Water Quality

- *Objective 3: "Restore and maintain the quality of Plymouth's ponds, lakes, rivers, and wetlands".* The proposed acquisition would protect land that includes frontage on and is closely proximate to Darby Pond.

Wildlife Habitat Protection

- Objective 7: "Protect wildlife both common species and "rare, endangered and threatened species" through the protection of wildlife habitat, breeding areas, and wildlife corridors". The proposed acquisition would protect land that includes numerous areas NHESP identifies as containing significant wildlife habitats, including Bio Map 2 Core Habitat and Critical Natural Landscape. Additionally, Darby Pond is a Coastal Plain Pond. Such ponds support globally rare natural communities, and are high priorities for preservation.

PROJECT BUDGET

Proposed Sales Price \$ TBD following Appraisal

Funding Sources

Town of Plymouth CPC Funds \$ TBD

Other \$ TBD

Project Costs

<i>Due Diligence</i>	\$ 5,000 ¹ (to potentially include EHA, closing and legal costs)
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Stewardship Endowment \$ 15,000₂

Project Total \$ TBD

¹Estimated figure. In the event the parties determine that additional land survey work is desirable or required, this expense would significantly increase.

²Estimated Figure. The Town and WLT will jointly determine what an appropriate stewardship endowment is for the Property. The landowner has no obligations as regards the endowment for this project.

PROJECT TIMELINE (conditional)

- Submission of Application to CPC—July 2022
- CPC Deliberations on Application/Vote—Early Summer 2022
- Appraisal completed—2nd week of August 2022
- Execution of P+S—Following collective review of appraisal, agreement on sales price
- Due Diligence Initiated/Completed—Late Summer/Early Fall 2022
- Town Meeting Vote on Warrant Article Authorizing CPC Expenditure on Project—October 2022*
- Closing—Pending completion of due diligence, within six to eight weeks after Town Meeting vote authorizing project

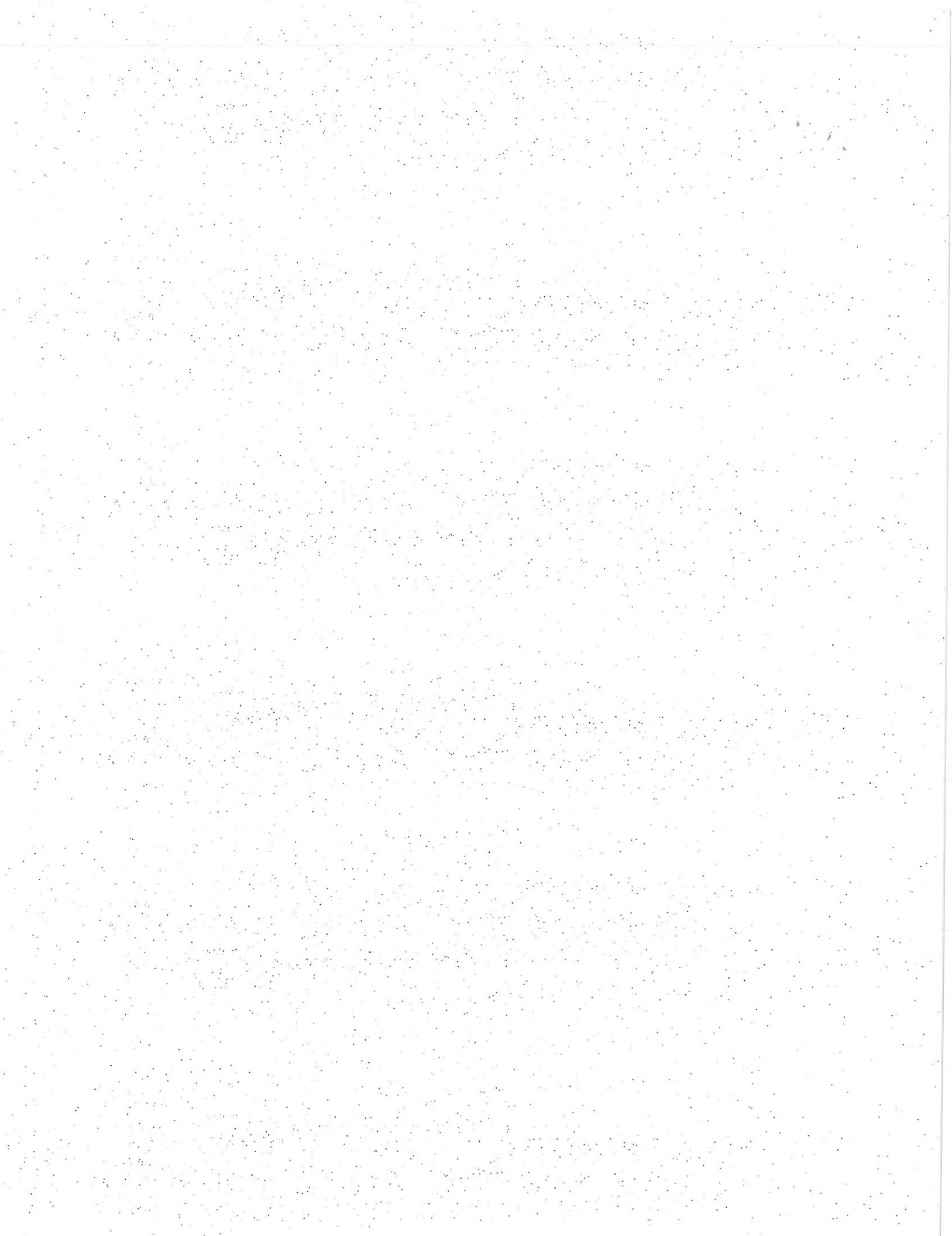
*The earliest the project could receive Town Meeting approval is October 2022, and that timeline is contingent upon multiple factors, including obtaining an agreement on a sales price between the parties.

ATTACHMENTS/EXHIBITS

- ASSESSORS FIELD CARDS FOR SUBJECT PROPERTY

□ MOST RECENT DEED FOR SUBJECT PROPERTY

- ARTICLES OF CONSOLIDATION/MERGER FOR ANAWON AND NARRAGANSETT BSACOUNCILS
- LANDSCAPE CONTEXT MAP DEPICTING PROPERTY AND ADJACENT OPEN SPACE PARCELS
- CLOSE-UP MAP DEPICTING THE PARCELS COMPRISING THE SUBJECT PROPERTY



Unofficial Property Record Card - Plymouth, MA

General Property Data

Parcel ID	107-000-009A-000	Account Number	18884
Prior Parcel ID	9100 -G01 -107*0009*	Property Location	DARBY POND
Property Owner	NARRAGANSETT COUNCIL BOY SCOUTS OF AMERICA	Property Use Char	- Rec
Mailing Address	MARC CARDIN PO BOX 14777	Most Recent Sale Date	8/11/2016
City	E PROVIDENCE	Legal Reference	47306-148
Mailing State	RI	Grantor	ANNAWON COUNCIL INC BSA,
Parcel Zoning	RR	Sale Price	0
		Land Area	2.848 acres

Current Property Assessment

Card 1 Value	Building Value	0	Xtra Features Value	0	Land Value	257,900	Total Value	257,900
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Building Description

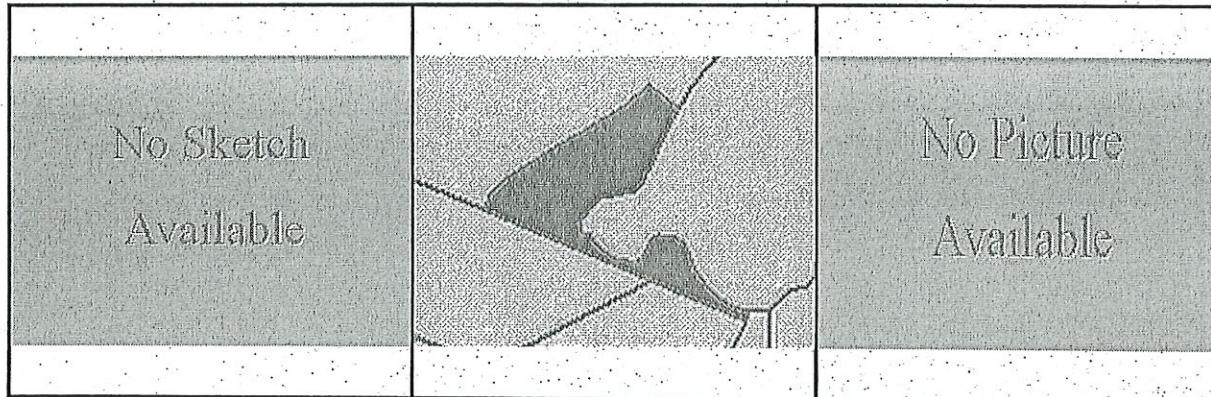
Building Style	Foundation Type	Flooring Type
# of Living Units	Frame Type	Basement Floor
Year Built N/A	Roof Structure	Heating Type
Building Grade	Roof Cover	Fuel N/A
Building Condition N/A	Siding	Air Conditioning
Finished Area (SF) N/A	Interior Walls N/A	# of Bsmt Garages
Number Rooms 0	# of Bedrooms 0	# of Full Baths
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures

Legal Description

Narrative Description of Property

This property contains 2.848 acres of land mainly classified as Char.- Rec with a(n) style building, built about N/A, having exterior and roof cover, with 0 unit(s); 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Plymouth, MA

General Property Data

Parcel ID	107-000-020F-001	Account Number	18896
Prior Parcel ID	7520 -G01 -107*0002B	Property Location	
Property Owner	NARRAGANSETT COUNCIL BOY SCOUTS OF AMERICA	100 - 122 GRAFFAM RD	
Mailing Address	MARC CARDIN PO BOX 14777	Property Use Char - Rec	
City	E PROVIDENCE	Most Recent Sale Date	8/11/2016
Mailing State	RI	Legal Reference	47306-148
ParcelZoning	RR	Grantor	ANNAWON COUNCIL INC BSA,
		Sale Price	0
		Land Area	2.999 acres

Current Property Assessment

Card 1 Value	Building Value	0	Xtra Features	0	Land Value	41,400	Total Value	41,400
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Building Description

Building Style	Foundation Type	Flooring Type
# of Living Units	Frame Type	Basement Floor
0	Roof Structure	Heating Type
Year Built	Roof Cover	Heating Fuel
N/A	Siding	Air Conditioning
Building Grade	Interior Walls	0%
Building Condition	0	# of Bsmt Garages
N/A	# of 1/2 Baths	0
Finished Area (SF)	0	# of Full Baths
N/A		0
Number Rooms		# of Other Fixtures
0		0
# of 3/4 Baths		
0		

Legal Description

Narrative Description of Property

This property contains 2.999 acres of land mainly classified as Char - Rec with a(n) style building, built about N/A , having exterior and roof cover, with 0 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



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Unofficial Property Record Card - Plymouth, MA

General Property Data

Parcel ID	107-000-020F-001	Account Number	18896
Prior Parcel ID	7520 -G01 -107*0002B	Property Location	
Property Owner	NARRAGANSETT COUNCIL BOY SCOUTS OF AMERICA	100 - 122 GRAFFAM RD	
Mailing Address	MARC CARDIN PO BOX 14777 City E PROVIDENCE	Property Use Char - Rec	
Mailing State	RI	Most Recent Sale Date	8/11/2016
ParcelZoning	RR	Legal Reference	47306-148
		Grantor	ANNAWON COUNCIL INC BSA,
		Sale Price	0
		Land Area	2.999 acres

Current Property Assessment

Card 1 Value	Building Value	0	Xtra Features Value	0	Land Value	41,400	Total Value	41,400
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Building Description

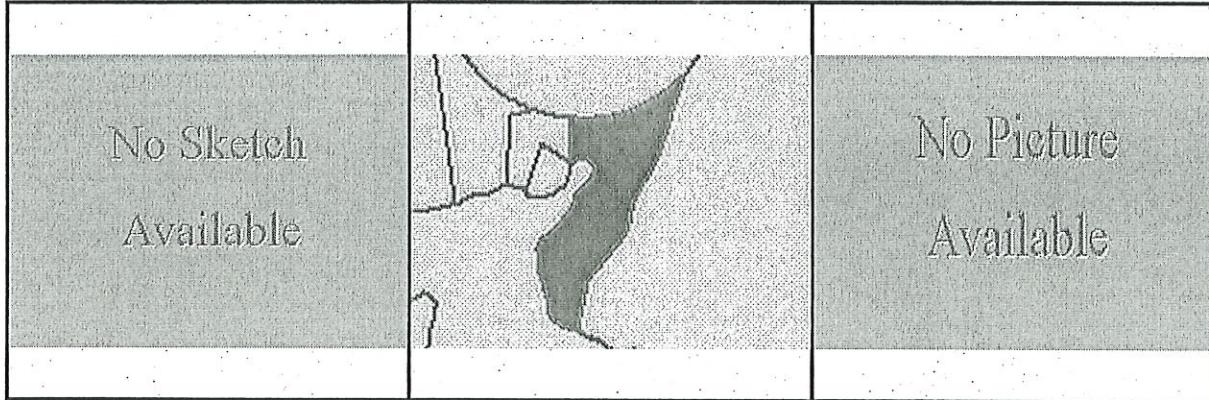
Building Style	Foundation Type	Flooring Type
# of Living Units	Frame Type	Basement Floor
0		N/A
Year Built	Roof Structure	Heating Type
N/A	Roof Cover	Fuel
Building Grade	Siding	N/A
Building Condition	Interior Walls	Air Conditioning
N/A	N/A	0%
Finished Area (SF)	# of Bedrooms	# of Bsmt Garages
N/A	0	0
Number Rooms	# of 1/2 Baths	# of Full Baths
0	0	0
# of 3/4 Baths		# of Other Fixtures
0		0

Legal Description

Narrative Description of Property

This property contains 2.999 acres of land mainly classified as Char - Rec with a(n) style building, built about N/A , having exterior and roof cover, with 0 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Plymouth, MA

General Property Data

Parcel ID 107-000-020F-002
 Prior Parcel ID 7520-G01-107*0002C
 Property Owner NARRAGANSETT COUNCIL BOY SCOUTS OF AMERICA
 Mailing Address MARC CARDIN
 PO BOX 14777
 City E PROVIDENCE
 Mailing State RI Zip 02914
 ParcelZoning RR

Account Number 18896
 Property Location 72 - 88 GRAFFAM RD
 Property Use Char - Rec
 Most Recent Sale Date 8/11/2016
 Legal Reference 47306-148
 Grantor ANNAWON COUNCIL INC BSA,
 Sale Price 0
 Land Area 1.799 acres

Current Property Assessment

Card 1 Value Building Value 0

Xtra Features 0
Value 0

Land Value 30,600

Total Value 30,600

Building Description

Building Style
 # of Living Units 0
 Year Built N/A
 Building Grade
 Building Condition N/A
 Finished Area (SF) N/A
 Number Rooms 0
 # of 3/4 Baths 0

Foundation Type
 Frame Type
 Roof Structure
 Roof Cover
 Siding
 Interior Walls N/A
 # of Bedrooms 0
 # of 1/2 Baths 0

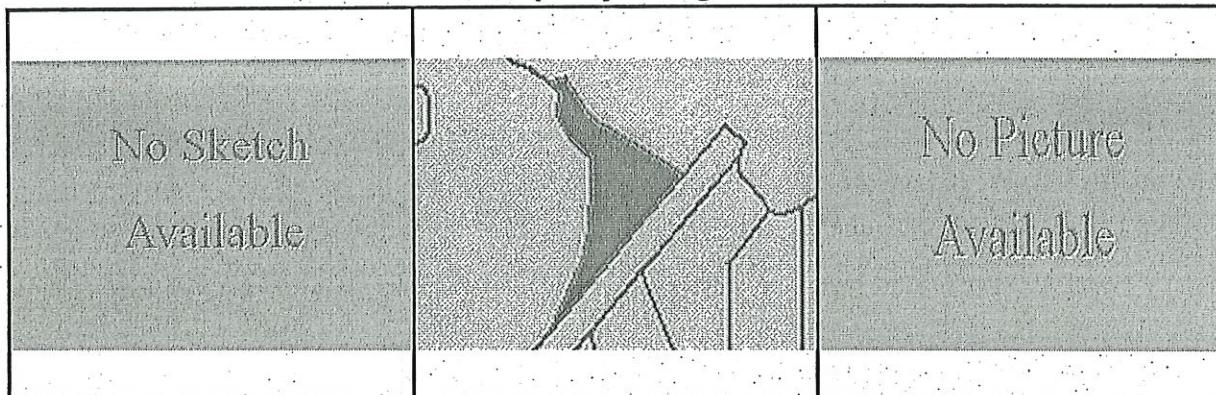
Flooring Type N/A
 Basement Floor N/A
 Heating Type N/A
 Heating Fuel N/A
 Air Conditioning 0%
 # of Bsmt Garages 0
 # of Full Baths 0
 # of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 1.799 acres of land mainly classified as Char - Rec with a(n) style building, built about N/A, having exterior and roof cover, with 0 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Plymouth, MA

General Property Data

Parcel ID 107-000-020F-003
 Prior Parcel ID 7520 -G01 -107*0002D
 Property Owner NARRAGANSETT COUNCIL BOY
 SCOUTS OF AMERICA
 Mailing Address MARC CARDIN
 PO BOX 14777
 City E PROVIDENCE
 Mailing State RI Zip 02914
 Parcel Zoning RR

Account Number 18896
 Property Location 79 R CARVER RD
 Property Use Char - Rec
 Most Recent Sale Date 8/11/2016
 Legal Reference 47306-148
 Grantor ANNAWON COUNCIL INC BSA,
 Sale Price 0
 Land Area 55.399 acres

Current Property Assessment

Card 1 Value Building Value 0 Xtra Features 0
 Value Land Value 1,220,700 Total Value 1,220,700

Building Description

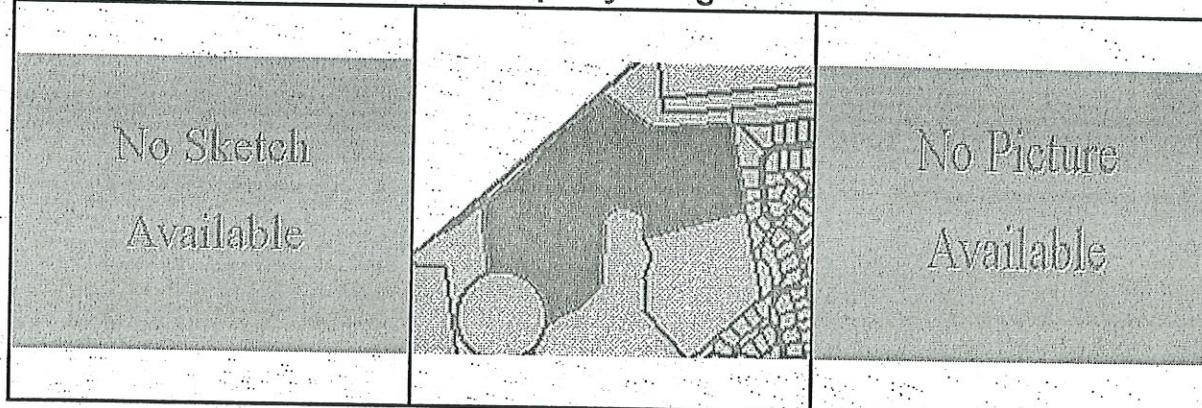
Building Style	Foundation Type	Flooring Type N/A
# of Living Units 0	Frame Type	Basement Floor N/A
Year Built N/A	Roof Structure	Heating Type N/A
Building Grade	Roof Cover	Heating Fuel N/A
Building Condition Average	Siding	Air Conditioning 0%
Finished Area (SF) N/A	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 0	# of Bedrooms 0	# of Full Baths 0
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 55.399 acres of land mainly classified as Char - Rec with a(n) style building, built about N/A, having exterior and roof cover, with 0 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



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Unofficial Property Record Card - Plymouth, MA

General Property Data

Parcel ID	107-000-020F-003	Account Number	18896
Prior Parcel ID	7520 -G01 -107*0002D	Property Location	79 R CARVER RD
Property Owner	NARRAGANSETT COUNCIL BOY SCOUTS OF AMERICA	Property Use Char - Rec	
Mailing Address	MARC CARDIN PO BOX 14777 City E PROVIDENCE	Most Recent Sale Date	8/11/2016
Mailing State	RI	Legal Reference	47306-148
ParcelZoning	RR	Grantor	ANNAWON COUNCIL INC BSA,
		Sale Price	0
		Land Area	55.399 acres

Current Property Assessment

Card 1 Value	Building Value	0	Xtra Features	0	Land Value	1,220,700	Total Value	1,220,700
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Building Description

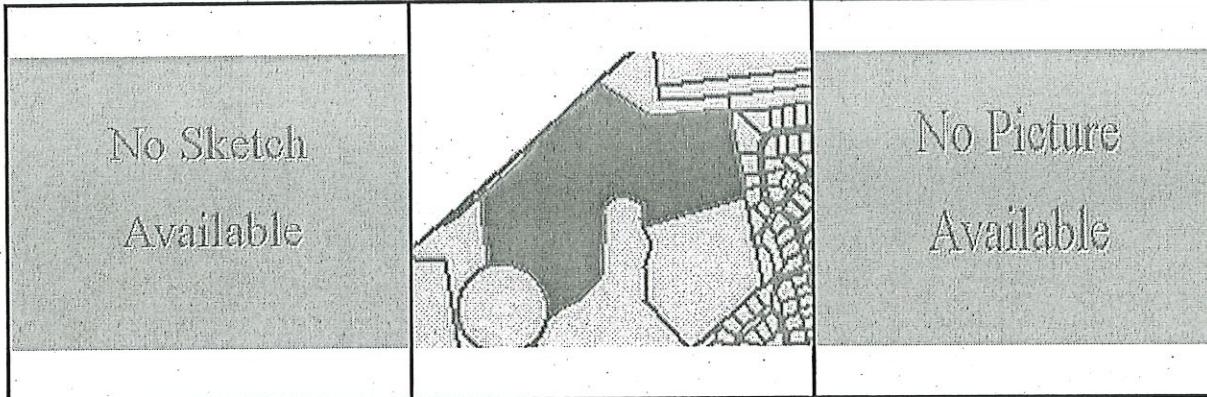
Building Style	Foundation Type	Flooring Type
# of Living Units	Frame Type	Basement Floor
Year Built	Roof Structure	Heating Type
Building Grade	Roof Cover	Fuel
Building Condition	Siding	Air Conditioning
Average	Interior Walls	# of Bsmt Garages
Finished Area (SF)	# of Bedrooms	# of Full Baths
N/A	# of 1/2 Baths	# of Other Fixtures
Number Rooms		
0		
# of 3/4 Baths		
0		

Legal Description

Narrative Description of Property

This property contains 55.399 acres of land mainly classified as Char - Rec with a(n) style building, built about N/A , having exterior and roof cover, with 0 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Plymouth, MA

General Property Data

Parcel ID 107-000-022-000
 Prior Parcel ID 9100 -G01 -107*0121*
 Property Owner NARRAGANSETT COUNCIL BOY
 SCOUTS OF AMERICA
 Mailing Address MARC CARDIN
 PO BOX 14777
 City E PROVIDENCE
 Mailing State RI Zip 02914
 ParcelZoning RR

Account Number 18894
 Property Location WOODLAND-SHERMAN
 Property Use Char - Rec
 Most Recent Sale Date 8/11/2016
 Legal Référence 47306-148
 Grantor ANNAWON COUNCIL INC BSA;
 Sale Price 0
 Land Area 0.770 acres

Current Property Assessment

Card 1 Value	Building Value 0	Xtra Features Value 0	Land Value 15,400	Total Value 15,400
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Building Description

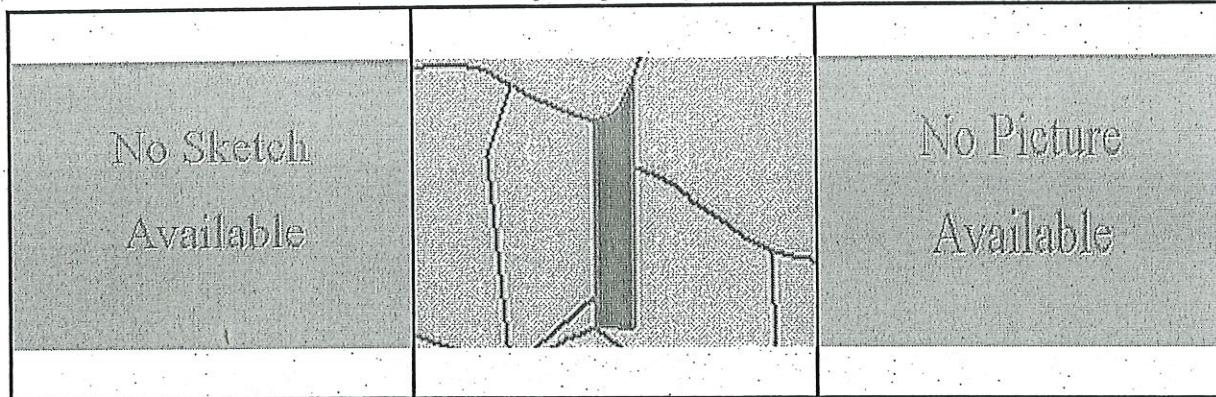
Building Style	Foundation Type	Flooring Type N/A
# of Living Units 0	Frame Type	Basement Flór N/A
Year Built N/A	Roof Structure	Heating Type N/A
Building Grade	Roof Cover	Heating Fuel N/A
Building Condition Average	Siding	Air Conditioning 0%
Finished Area (SF) N/A	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 0	# of Bedrooms 0	# of Full Baths 0
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.770 acres of land mainly classified as Char - Rec with a(n) style building, built about N/A, having exterior and roof cover, with 0 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s); 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Plymouth, MA

General Property Data

Parcel ID 107-000-024A-000
 Prior Parcel ID 7520 -G01 -107*0019
 Property Owner NARRAGANSETT COUNCIL BOY
 SCOUTS OF AMERICA
 C/O MARC CARDIN
 Mailing Address PO BOX 14777
 City E PROVIDENCE
 Mailing State RI Zip 02914
 ParcelZoning RR

Account Number 18896
 Property Location 59 KRISTIN RD
 Property Use Char - Rec
 Most Recent Sale Date 8/11/2016
 Legal Reference 47306-148
 Grantor ANNAWON COUNCIL INC BSA,
 Sale Price 0
 Land Area 23.400 acres

Current Property Assessment

Card 1 Value	Building Value 0	Xtra Features Value 2,100	Land Value 730,100	Total Value 732,200
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Building Description

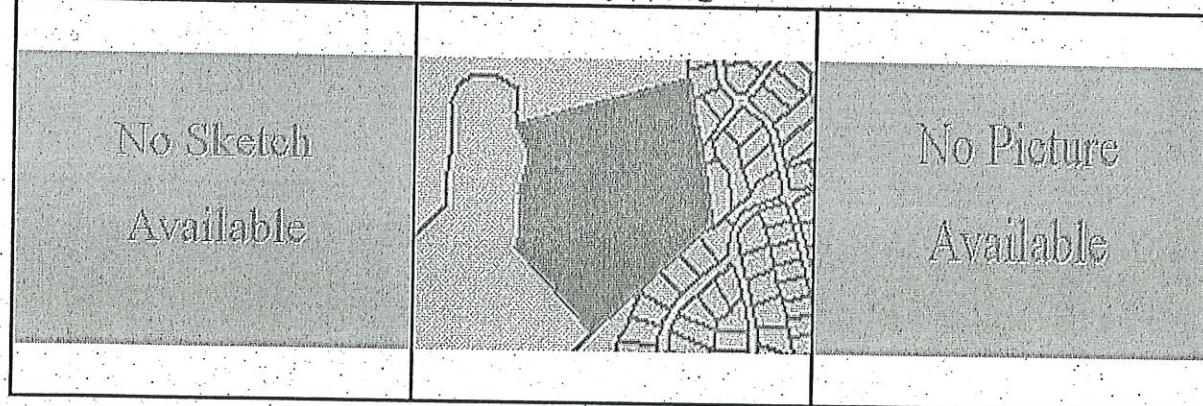
Building Style	Foundation Type	Flooring Type N/A
# of Living Units 0	Frame Type	Basement Floor N/A
Year Built N/A	Roof Structure	Heating Type N/A
Building Grade	Roof Cover	Heating Fuel N/A
Building Condition N/A	Siding	Air Conditioning 0%
Finished Area (SF) N/A	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 0	# of Bedrooms 0	# of Full Baths 0
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 23.400 acres of land mainly classified as Char - Rec with a(n) style building, built about N/A, having exterior and roof cover, with 0 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Plymouth, MA

General Property Data

Parcel ID	107-000-023-004	Account Number	18895
Prior Parcel ID	9100 -G01 -107*123C*	Property Location	GRAFFAM RD
Property Owner	NARRAGANSETT COUNCIL BOY SCOUTS OF AMERICA	Property Use Char - Rec	
Mailing Address	MARC CARDIN PO BOX 14777	Most Recent Sale Date	8/11/2016
	CITY E PROVIDENCE	Legal Reference	47306-148
Mailing State	RI	Grantor	ANNAWON COUNCIL INC BSA,
ParcelZoning	RR	Sale Price	0
		Land Area	10.859 acres

Current Property Assessment

Card 1 Value	Building Value	0	Xtra Features Value	0	Land Value	278,600	Total Value	278,600
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Building Description

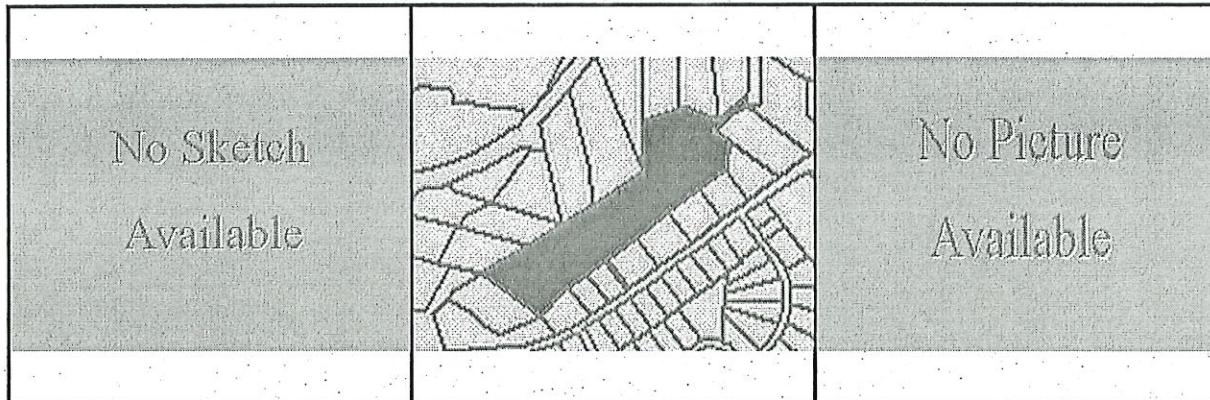
Building Style	Foundation Type	Flooring Type
# of Living Units	Frame Type	Basement Floor
Year Built N/A	Roof Structure	Heating Type
Building Grade	Roof Cover	Fuel N/A
Building Condition N/A	Siding	Air Conditioning
Finished Area (SF) N/A	Interior Walls N/A	0%
Number Rooms 0	# of Bedrooms 0	# of Bsmt Garages
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Full Baths 0
		# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 10.859 acres of land mainly classified as Char - Rec with a(n) style building, built about N/A , having exterior and roof cover, with 0 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Plymouth, MA

General Property Data

Parcel ID	107-000-024A-000	Account Number	18896
Prior Parcel ID	7520 -G01 -107*0019	Property Location	59 KRISTIN RD
Property Owner	NARRAGANSETT COUNCIL BOY SCOUTS OF AMERICA C/O MARC CARDIN	Property Use Char - Rec	
Mailing Address	PO BOX 14777	Most Recent Sale Date	8/11/2016
		Legal Reference	47306-148
City	E PROVIDENCE	Grantor	ANNAWON COUNCIL INC BSA,
Mailing State	RI	Sale Price	0
ParcelZoning	RR	Land Area	23.400 acres

Current Property Assessment

Card 1 Value	Building Value 0	Xtra Features Value	2,100	Land Value	730,100	Total Value	732,200
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Building Description

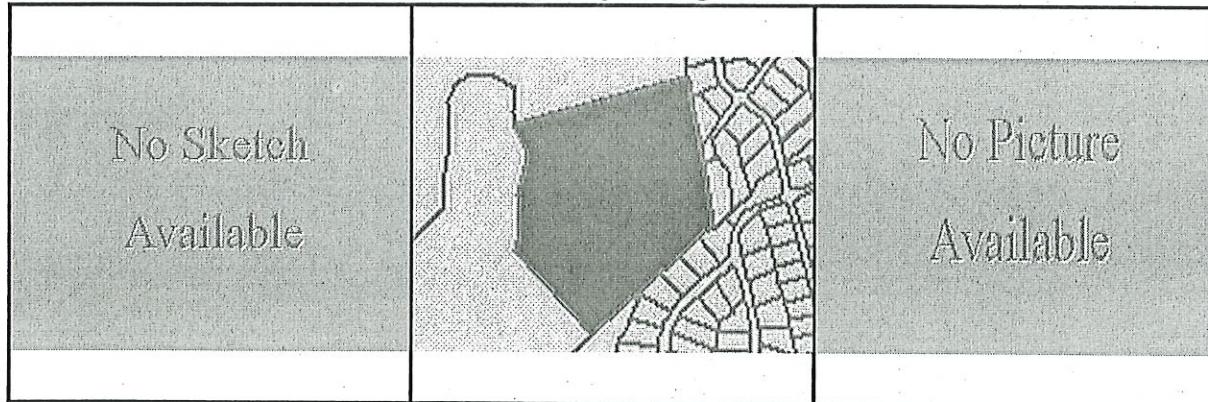
Building Style	Foundation Type	Flooring Type	N/A
# of Living Units 0	Frame Type	Basement Floor	N/A
Year Built N/A	Roof Structure	Heating Type	N/A
Building Grade	Roof Cover	Heating Fuel	N/A
Building Condition N/A	Siding	Air Conditioning	0%
Finished Area (SF) N/A	Interior Walls	# of Bsmt Garages	0
Number Rooms 0	0	# of Full Baths	0
# of 3/4 Baths 0	0	# of Other Fixtures	0

Legal Description

Narrative Description of Property

This property contains 23.400 acres of land mainly classified as Char - Rec with a(n) style building, built about N/A , having exterior and roof cover, with 0 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Plymouth, MA

General Property Data

Parcel ID	107-000-063-010	Account Number	64736
Prior Parcel ID	9100 -G01 -107*0125C	Property Location	GRAFFAM RD
Property Owner	NARRAGANSETT COUNCIL BOY SCOUTS OF AMERICA	Property Use Char - Rec	
Mailing Address	MARC CARDIN PO BOX 14777	Most Recent Sale Date	8/11/2016
City	E PROVIDENCE	Legal Reference	47306-148
Mailing State	RI	Grantor	ANNAWON COUNCIL INC BSA,
Zip	02914	Sale Price	0
ParcelZoning	RR	Land Area	1.510 acres

Current Property Assessment

Card 1 Value	Building Value 0	Xtra Features 0 Value	Land Value 13,600	Total Value 13,600
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Building Description

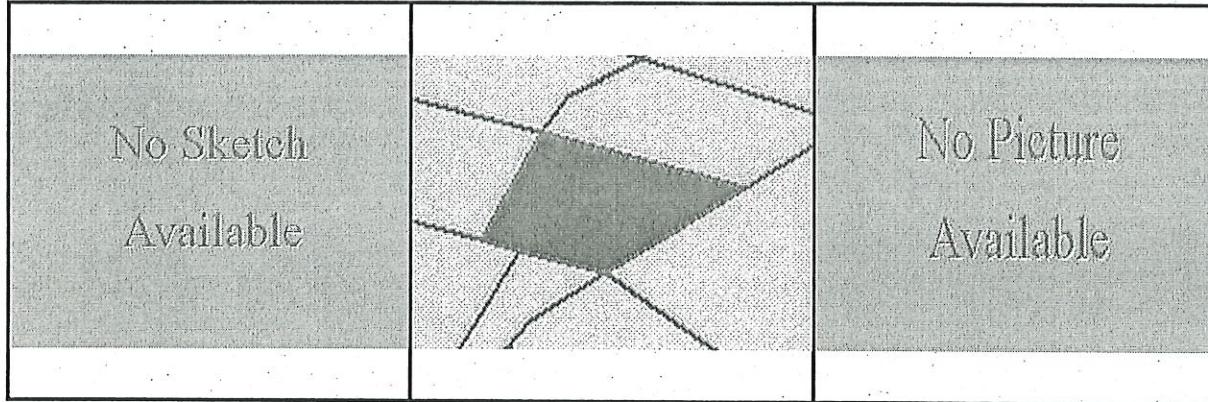
Building Style	Foundation Type	Flooring Type N/A
# of Living Units 0	Frame Type	Basement Floor N/A
Year Built N/A	Roof Structure	Heating Type N/A
Building Grade	Roof Cover	Heating Fuel N/A
Building Condition N/A	Siding	Air Conditioning 0%
Finished Area (SF) N/A	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 0	# of Bedrooms 0	# of Full Baths 0
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 1.510 acres of land mainly classified as Char - Rec with a(n) style building, built about N/A , having exterior and roof cover, with 0 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

*** Electronic Recording ***
Doc#: 00038610
Bk: 56776 Pg: 338 Page: 1 of 10
Recorded: 05/05/2022 03:33 PM
ATTEST: John R. Buckley, Jr. Register
Plymouth County Registry of Deeds

MASSACHUSETTS EXCISE TAX
Plymouth District ROD #11 001
Date: 05/05/2022 03:33 PM
Ctrl# 156317 21097
Fee: \$18,221.76 Cons: \$3,996,000.00

QUITCLAIM DECL

The Narragansett Council, Boy Scouts of America, Inc., a Rhode Island non-profit corporation, for consideration paid in the amount of Three Million Nine Hundred Ninety-Six Thousand Dollars and 00/100 (\$3,996,000.00) hereby grants to Rhode Island Boy Scouts, a Rhode Island non-profit corporation, with QUITCLAIM COVENANTS, the following described premises:

See Exhibit A attached hereto and made a part hereof.

Property address: 112 Parting Ways Road, Kingston, Massachusetts
Graffam Road and Darby Pond, Plymouth, Massachusetts

WITNESS our hand and seal this 4th day of May, 2022.

The Narragansett Council, Boy Scouts of America, Inc.

By: Dennis Leahy
Dennis Leahy, President

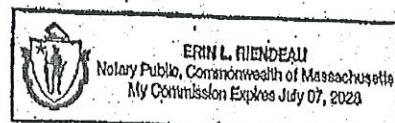
STATE OF MASSACHUSETTS
COUNTY OF Bristol

On this 4th day of May, 2022, before me, the undersigned notary public, personally appeared Dennis Leahy, as President of The Narragansett Council, Boy Scouts of America, Inc., personally known to the notary or proved to the notary through satisfactory evidence of identification, which was ERIN L. RIENDEAU, to be the person whose name is signed on the preceding document, and he acknowledged to the notary that he signed it voluntarily for its stated purpose.

Grantee address:
833 Scituate Ave.
(Cranston, RI 02921)

6790-1/3829319

Erin L. Riendeau
Notary Public ERIN L. RIENDEAU
My Commission Expires: 7/7/2020



WITNESS our hand and seal this 7 day of May, 2022.

The Narragansett Council, Boy Scouts of America, Inc.

By: Rick Partridge
Rick Partridge, Treasurer

STATE OF Rhode Island
COUNTY OF Providence

On this 7 day of May, 2022, before me, the undersigned notary public, personally appeared Rick Partridge, as Treasurer of The Narragansett Council, Boy Scouts of America, Inc., personally known to the notary or proved to the notary through satisfactory evidence of identification, which was Darwin L. Lillard, to be the person whose name is signed on the preceding document, and he acknowledged to the notary that he signed it voluntarily for its stated purpose.

Marc P. Cardin

Notary Public
My Commission Expires: 4/4/2026

702289

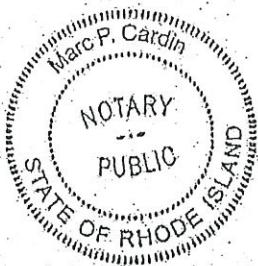


EXHIBIT A

PARCEL 1

A certain parcel of land with any buildings thereon, in Kingston, bounded and described as follows: beginning at a stake and stones on the southerly side of Parting Ways Road; thence running southerly by land of Sherman to land of Isaac Sherman and land formerly of Ephraim Ward and to the Poplar Tree Road, so-called; thence westerly by said road to land formerly of Levi Sherman; thence northerly by the said Levi Sherman's land to a pine tree marked standing by the said Parting Ways Road; thence by the said road to the point of beginning. Said lot contains 14 acres, more or less.

Also a certain parcel of woodland situated in said Kingston adjoining the above described lot, bounded as follows: beginning at the corner of land of Nelson Sherman; thence running North 5 deg. West twenty-three (23) rods to a pitch pine tree and land now or formerly of Eliza Sherman; thence South 89 deg. West thirty-six (36) rods to a pitch pine tree; thence southerly by land of Andrew Bradford to the woodland; thence by the woodland to the Poplar Tree Road; thence by the road to the point of beginning.

Also, a certain parcel of woodland situated in Kingston on the southerly side of Parting Ways Road, so-called, containing twenty acres, more or less, bounded as follows: beginning on the said road and at the northeast corner of land of Nelson Sherman; thence running southwesterly by said land of Nelson Sherman to land formerly of Earl Sherman; thence running northwesterly by said land of Earl Sherman to land supposed to belong to Warren Rickard; thence northeasterly by said Rickard land to said road to the bounds first mentioned.

For title reference see deed to Lillian F. Proctor in Book 1595 at Page 422. And being the same premises conveyed to Annawon Council, Inc., Boy Scouts of America in Book 1806 at Page 9 and in Book 1864 at Page 594.

Also, the land on the south side of the highway leading from Plympton to Parting Ways, so-called, bounded and described as follows: beginning at a stake and stones by the highway that leads from Plympton to Parting Ways; thence South 1 1/2 deg. East by land formerly of John C. Barnes, now of Annawon Council, Inc., about 82 rods to Popple Tree Road, which leads from Doten's Cedar Swamp to Parting Ways; thence easterly by said road about 80 rods to a pitch pine tree marked with stones around it for a corner; thence North 9 deg. West by land of the Town of Plympton 59 rods to a stake and stones by the highway; thence westerly by said highway 62 rods to the point of beginning, containing 30 acres, more or less.

Also, another parcel of woodland, bounded as follows: beginning at a white oak tree with stones about it for a corner by the highway leading from Parting Ways to Plympton; thence South 2 1/4 deg. East by land now or formerly of E. D. Sherman about 100 rods to Popple Tree Road to a stake and stones; thence easterly by said road 27 rods to the corner of land formerly of John C. Barnes, standing by said road; thence North 2 deg. West by land formerly of said John C. Barnes about 94 rods to a corner standing by the highway; thence westerly by said highway 26 1/4 rods to the point of beginning, containing 15 acres more or less.

For title reference see deed into Annawon Council, Inc., Boy Scouts of America in Book 2026 at Page 175.

Also, a certain piece of woodland situated in the Town of Kingston, in Plymouth County, containing 15 acres, more or less, and bounded as follows: beginning at a stake and stones standing by the road leading from Plympton Meeting House to Plymouth, being the northeast corner of the lot now or formerly of Heman Crocker; thence South 8 deg. East about 94 rods to the Poplar Tree Road; thence by said road northeasterly about 30 $\frac{1}{2}$ rods to a stake and stones by said Poplar Tree Road, the corner of the lot now or formerly of Henry and Anthony Sherman; thence North 8 deg. West to the road first mentioned; thence by said road westerly to the point of beginning.

For title reference see deed into Annawon Council, Inc., Boy Scouts of America in Book 2056 at Page 271.

Excepting from the above parcels that portion of locus taken for the layout of Parting Ways Road in Book 2380 at Page 62; that portion of locus conveyed to the Boston Edison Company in Book 3723 at Page 172; and that portion of locus conveyed to Goscon, Inc. in Book 12783 at Page 22.

Property address: (for reference only).

112 Parting Ways Road
Kingston, MA
AP 106, Lot 7

PARCEL 2

A parcel of land in Plymouth, Plymouth County, Massachusetts being more particularly bounded and described as follows: beginning at a point in the southerly sideline of an existing way at the northwesterly corner of the parcel to be described; thence easterly in the southerly sideline of said existing way 540 feet, more or less, to a point in a line which is 25 feet distant from and parallel to the westerly side of a building located southerly of the existing way last referred to; thence South 33° 12' 49" East in said line 88 feet to Darby Pond; thence by Darby Pond westerly and southerly to a point; thence South 39° 45' 46" West 45 feet more or less to an iron pin; thence North 51° 52' 28" West 681.15 feet to the point of beginning.

For title reference see deed into Annawon Council, Inc., Boy Scouts of America in Book 3794 at Page 55.

Property address: (for reference only)

Darby Pond
Plymouth, MA
AP 107, Lot 9A

PARCEL 3

The land in Plymouth, Plymouth County, Massachusetts being more particularly bounded and described as follows: two small islands situated in Darby Pond, one containing about one-half acre and the other about one and one-half acres; also a parcel of land on the northerly side of Darby Pond, bounded westerly by the brook running from the cranberry bog into the pond; northerly by land now or formerly of Decas Cranberry Co., Inc.; easterly by land of Annawon Council, Inc., Boy Scouts of America; and southerly by Darby Pond. Containing about one and one-half acres.

For title reference see deed into Annawon Council, Inc. Boy Scouts of America in Book 4022 at page 309.

Property address: (for reference only)

Darby Pond
Plymouth, MA
AP 107, Lots 10, 11 & 12

PARCEL 4

A certain lot or parcel of land known as Darby and being known as the Brewster lot, bounded and described as follows: beginning at a point on Darby Pond in line of land now or formerly of Herbert Bourne; thence North 5° 40' East 1089 feet to a corner in line of said Bourne; thence North 82° West 237.6 feet to a corner still in line of land of said Bourne; thence North 24° 40' West 139.5 feet to a corner marked by a pile of stones in line of land of said Bourne, said corner being on the northerly side of Ridge Road, so-called; thence southwesterly by said Ridge Road about 1134.5 feet to a corner marked by a stake and stones in line of land supposed to be of Warren S. Bumpus; thence South 1° 30' East 370.9 feet to a stake and stones for a corner; thence in line of land now or formerly of Cape Cod Company South 57° 40' East 350.5 feet to a stake and stones for a corner at the edge of the woods road; thence crossing said woods road and running South 1° East 59.4 feet to a stake and stones for a corner; thence South 70° 40' East 313.5 feet to a maple tree for a corner near the edge of said Darby Pond; thence in the same course to pond; thence by the pond northeasterly, easterly and southeasterly to the bound first mentioned.

Together with the right to pass and repass on foot and with vehicles over the roadway as now used from Plymouth Street to premises.

For title reference see deed into Annawon Council, Inc., Boy Scouts of America in Book 1686 at Page 250.

Property address: (for reference only)

Parting Ways Road
Plymouth, MA
AP 107, Lot 13

PARCEL 5

A certain lot of woodland situated in Plymouth, Massachusetts, containing about fourteen (14) acres, with the buildings thereon, bounded and described as follows: beginning at a stake standing on the south side of the road leading from the late Reuben Sherman's to "Parting Ways" at a corner of land now or formerly of Heman Cobb; thence running South 3 1/2 West by said Cobb land and land now or formerly of the heirs of Ripley, ninety-three (93) rods to a stake at a maple tree by Darby Pond; thence westerly by the pond about twenty (20) rods to a stake and stones at a corner of land formerly owned by James V. Faunce; thence northerly by said Faunce land, sixty-six (66) rods to a stake and stones; thence North 87 1/2 West by said Faunce land, fourteen and one-half (14 1/2) rods to a stake and stones at the corner of land now or formerly of George Shurtleff; thence North 28 West by said Shurtleff's land, nine (9) rods and three (3) links to a stake and stones by the road; thence easterly by the road, forty-nine (49) rods to the point of beginning.

Excepting from the above described premises about one acre of land conveyed in Book 1578 at Page 58. Also that parcel taken by the Town of Plymouth for the Darby Pond Well Site in Book 8932 at Page 7.

For title reference see deed into Annawon Council, Inc., Boy Scouts of America in Book 46185 at Page 132.

Property address: (for reference only)
136 Graffam Road
Plymouth, MA
AP 107, Lot 17A

PARCEL 6

A certain parcel of upland and cranberry bog bounded as follows: SOUTHEASTERLY by the northwesterly sideline of the former Plymouth to Middleboro Railroad, one thousand two hundred eighty (1280) feet, more or less; thence EASTERLY by Lot 24 on Plat 107, three hundred forty (340) feet, more or less; thence SOUTHEASTERLY by said Lot 24, one thousand one hundred ninety (1190) feet, more or less; thence EASTERLY again by said Lot 24, one hundred (100) feet, more or less; thence SOUTHERLY by said Lot 24, one thousand twelve (1012) feet, more or less; thence EASTERLY again by land of Bradford Land Co., eight hundred ninety (890) feet, more or less; thence NORTHERLY by land of the Town of Plymouth, five hundred thirty-five (535) feet, more or less; thence EASTERLY again by land of the Town of Plymouth, seven hundred twenty-five (725) feet, more or less; thence NORTHWESTERLY by Poplar Tree Road, so-called, two thousand two hundred (2200) feet, more or less; thence WESTERLY by land of Irene D. Bourne, and by land of Charles W. Hall, Jr., one thousand five hundred fifty (1550) feet, more or less; thence SOUTHERLY again, southwesterly and westerly again by the irregular line of Darby Pond, about one thousand five hundred (1500) feet.

Excepting from the above described premises: that portion of locus conveyed to the Boston Edison Company in Book 3723 at Page 172; that parcel taken by the Town of Plymouth for the Darby Pond Well Site in Book 8932 at Page 7; and that parcel as shown as Lot 72 in PB 36/504 and conveyed in Book 12580 at Page 199.

The above-described premises are shown as Lot 20F-1, Lot 20F-2 and Lot 20F-3 on Plat 107 of the Town of Plymouth assessor's map.

Also, a certain parcel of upland with the drainage ditch passing through the same, situated in said Plymouth and bounded as follows: WESTERLY by land of Richard A. and Anne L. LaRocque, three hundred eighty (380) feet, more or less; thence SOUTHERLY by a brook, seventy (70) feet, more or less; thence EASTERLY by land of Leo E. and Arlene F. Begin, four hundred sixty (460) feet, more or less; thence NORTHWESTERLY by Little Clear Pond, one hundred (100) feet, more or less.

The above-described premises is shown as Lot 22 on Plat 107 of the Town of Plymouth assessor's map.

Also, a certain parcel of upland situated near Darby Pond in said Plymouth and bounded as follows: SOUTHEASTERLY by land of Leo E. and Arlene F. Begin and by land of Ovila F. and Jeanette E. Parker, one thousand eight hundred fifteen (1815) feet, more or less; thence WESTERLY by Lot 21 on Plat 107, seventy (70) feet, more or less; thence SOUTHEASTERLY again by Lot 21 and by Little Clear Pond, four hundred forty (440) feet, more or less; thence SOUTHWESTERLY by land of Irving C. Minot, Jr. and Virginia Minot, eighty (80) feet, more or less; thence NORTHWESTERLY by Lot 20, four hundred sixty (460) feet, more or less; thence WESTERLY by said Lot 20, three hundred forty (340) feet, more or less; thence NORTHWESTERLY again by Lot 20, one thousand one hundred ninety (1190) feet, more or less; thence WESTERLY again by Lot 20, one hundred (100) feet, more or less; thence NORTHERLY by Lot 20, one thousand twelve (1012) feet, more or less; thence EASTERLY by land of Bradford Land Co., six hundred twenty (620) feet, more or less.

Excepting from the above-described premises that parcel as shown as Lot 72 in PB 36/504 and conveyed in Book 12580 at Page 199; also any portion of locus taken for the layout of Kristin Road in Book 11144 at Page 93.

The above-described premises is shown as Lot 24A on Plat 107 of the Town of Plymouth assessor's map.

For title reference see deed into Annawon Council, Inc., Boy Scouts of America in Book 3547 at Page 284.

PARCEL 7

A certain parcel of land situated on the northwesterly side of Carver Road in Plymouth, Plymouth County, Massachusetts, containing 10.9 acres ±, and being shown as Parcel A on a plan entitled: "Plan of Land in Plymouth, Massachusetts Owned by Ann L. LaRocque Scale: 1" ± 100' January 8, 2009 Flaherty & Stefani Inc, 67 Samoset Street, Plymouth, Massachusetts 02360", which plan is recorded in Plan Book 55 Page 1122.

Together with a non-exclusive easement over the following portions on said plan: (1) a non-exclusive easement over those portions of Lot 53-1 and Lot 53-2 shown as "16' Wide Right-of-Way", and (2) a non-exclusive easement over that portion of Lot 53-3 shown as Existing Roadway Crossing Lot 53-3, all as shown as said plan (collectively the servient estate) for all purposes for which ways are used in the Town of Plymouth, appurtenant to the grantee's premises (the dominant estate). This easement shall enable the grantee to use the servient estate

for access and utility purposes (including the right to enter upon the servient estate, at the grantee's sole risk, for the purpose of widening, surfacing, maintaining, and repairing the servient estate, as may be required by the Plymouth Planning Board or utility companies). This easement shall be deemed binding upon the servient estate and appurtenant to the dominant estate.

Exception any portion of locus taken in the layout of Carver Road in Book 4063 at page 176.

For title reference see deed into Annawon Council Inc., Boy Scouts of America in Book 38734 at Page 274.

Property address: (for reference only)

Graffam Road
Plymouth, MA
AP 107, Lot 23-4

PARCEL 8

The following three parcels of land shown as Lot 63-10, Lot 63-11 and Lot 63-12 on a plan entitled "Plan of Land on Darby Station Road and Graffam Road in Plymouth Massachusetts Date: January 9, 2009 Outback Engineering Incorporated 165 East Grove Street, Middleborough, MA 02346", which plan is recorded in Plan Book 55, Page 1123, together with the rights to use Graffam Road for all purposes for which ways are used in the Town of Plymouth, together with others entitled thereto.

For title reference see Quitclaim Deed to Annawon Council, Inc., Boy Scouts of America in Book 38734 at Page 292.

Property address: (for reference only)
Graffam Road
Plymouth, MA
AP 107, Lots 63-10, 63-11 & 63-12

PARCEL 9

That certain real estate, with the buildings thereon, situated in Plymouth, Plymouth County, Massachusetts, bounded and described as follows: 5.7 acres shown on a map entitled: "New York, New Haven & Hartford Railroad Real Estate & Right of Way Department Land in Plymouth, Mass., to be conveyed to Rudolph P. and Belle Schumaker. Scale 1" = 200; July 1939", and duly recorded in the Plymouth County Registry of Deeds.

Being all that part of the abandoned right of way of the former railroad from Plymouth to Middleborough which lies between a line drawn at right angles to the monumented base line of said railroad at Station 278 & 44 thereof on the West and a line drawn at right angles to said monumented base line at Station 253 & 52.98 thereof on the East. Together with all rights, easements, privileges and appurtenances belonging to the granted estate.

For title reference see Quitclaim Deed to Boy Scouts of America, Annawon Council, Inc. in Book 12559 at Page 244.

Also that parcel of land in Plymouth, Plymouth County, Massachusetts as shown as Parcel A on a plan entitled "Plan of Land on Darby Station Road and Graffam Road in Plymouth Massachusetts Date: January 9, 2009 Outback Engineering Incorporated 165 East Grove Street, Middleborough, MA 02346", which plan is recorded in Plan Book 55, Page 1123, together with the rights to use Graffam Road for all purposes for which ways are used in the Town of Plymouth, together with others entitled thereto.

Excepting those parcels shown as Parcel B and Parcel C on said plan, conveyed in Book 38734 at Page 290.

For title reference see Quitclaim Deed to Annawon Council, Inc., Boy Scouts of America in Book 38734 at Page 292.

Also a parcel of land commencing at a point in the southerly line of land now or formerly of the Plymouth & Middleboro Railroad Company at Darby Street, so-called; thence by the westerly line of said Darby Street, southerly to the said Carver Road; thence turning and running by said Carver Road in a general westerly direction to land now or formerly of one Edmond Boutemain; thence by land of said Boutemain, North 3° 6' West 4 rods, 16 links to a corner; thence turning and running North 14° 36' West 22 rods, 2 links; thence South 58° 6' West 22 rods, 5 links to a point; thence North 36° 36' West 538 feet, more or less, to a stone bound; thence North 71° East 625 feet to a cedar tree; thence North 13° East to an iron pipe in line of land formerly the Plymouth & Middleboro Railroad Company; thence by land of said Plymouth & Middleboro Railroad Company in a general easterly direction to the point of beginning.

Excepting those parcels conveyed in Book 23600 at Page 153 being, for reference only, Lot 64-4 in Plan Book 46, Page 89 and Lot 64-1, Lot 64-2 and Lot 64-3 in Plan Book 46, Page 259.

For title reference see the First Parcel of Quitclaim Deed to Annawon Council, Inc., Boy Scouts of America in Book 2954 at Page 410.

Property address: (for reference only)

Darby Pond
Plymouth, MA
AP 107, Lot 66-2

PARCEL 10

That certain parcel of land commencing at a point in the northerly line of land now or formerly of the Plymouth & Middleboro Railroad Company and land now or formerly of Hall; thence by land now or formerly of Hall and land now or formerly of Hall and/or others in a general northerly direction to Darby Pond and by the southerly edge of said Darby Pond to land now or formerly of Churchill and Wood or the land now or formerly of the Plymouth & Middleboro Railroad Company; thence by land of the Plymouth & Middleboro Railroad Company westerly to the point of beginning.

For title reference see the Second Parcel of Quitclaim Deed to Annawon Council, Inc., Boy Scouts of America in Book 2954 at Page 410.

Property address: (for reference only)

Darby Pond

Plymouth, MA

AP 107, Lot 67

Meaning and intending to convey all of the property located in the Town of Kingston and the Town of Plymouth, County of Plymouth, Commonwealth of Massachusetts, owned by the Narragansett Council Boy Scouts of America, as successor to Annawon Council, Inc., Boy Scouts of America, as set forth in the Articles of Consolidation/Merger recorded in the Plymouth County Registry of Deeds in Book 47306 at Page 148.

6790-1/3820874

[Signature]
Examiner

IDENTIFICATION
NO. _____

IDENTIFICATION
NO. _____
Filing Fee: \$35.00

The Commonwealth of Massachusetts

William Francis Galvin

Secretary of the Commonwealth

One Ashburton Place, Room 1717, Boston, Massachusetts 02108-1512

081

ARTICLES OF *CONSOLIDATION / *MERGER

(General Laws, Chapter 180, Section 10A)

Foreign and Domestic Corporations

Notwithstanding Section 10A of Chapter 180 of the General Laws, this merger
has been approved and is authorized by Chapter 46 of the Acts of 2016.

*CONSOLIDATION / merger of



2016 00069663

Bk: 47306 Pg: 148 Page: 1 of 4

Recorded: 08/11/2016 01:28 PM

ATTEST: John R. Buckley, Jr. Register
Plymouth County Registry of Deeds

(M) Annawon Council, Boy Scouts of America

042121306

(S) Narragansett Council, Boy Scouts of America

Not Registered

the constituent corporations, into

• Narragansett Council Boy Scouts of America

*one of the constituent corporations / *consolidation / merger

organized under the laws of: Rhode Island

042121306

The undersigned officers of each of the constituent corporations certify under the penalties of perjury as follows:

1. The agreement of *consolidation / merger was duly adopted in accordance with and complies with the requirements of the laws of Massachusetts and if the *consolidating / surviving corporation is to be governed by the laws of another state the agreement of *consolidation / merger shall comply with the applicable provisions of the laws of such state. The resulting or surviving corporation shall furnish a copy of the agreement of *consolidation / merger to any stockholder or member or to any person who was a member or stockholder of any constituent corporation upon written request without change.

C
P
M
R.A.

2. The effective date of the *consolidation / merger determined pursuant to the agreement of *consolidation / merger shall be the date approved and filed by the Secretary of the Commonwealth. If a later effective date is desired, specify such date, which shall not be more than thirty days after the date of filing:

Return to:

Narragansett Council

Boy Scouts of America

P.O. Box 4400
Delete the unapplicable words
to constituent corporations organized under Massachusetts General Laws, Chapter 180 also constitutes a public charity, the surviving or said resulting corporation must be a public charity organized under that chapter.

East Providence, RI

02914-0777

180100m 11/15/13

Item 3 below may be deleted if the resulting/surviving corporation is organized under the laws of a state other than Massachusetts.

3. (For a merger)

**(a) The following amendments to the Articles of Organization of the *surviving* corporation have been effected pursuant to the agreement of merger:

(For a consolidation)

(b) The purpose of the *resulting* corporation is to engage in the following business activities:

**(c) The *resulting* corporation may have one or more classes of members. If it does, the designation of such class or classes, the manner of election or appointment, the duration of membership and the qualification and rights, including voting rights, of the members of each class, may be set forth in the by-laws of the corporation or may be set forth below:

**(d) Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the *resulting* corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members, or of any class of members, are as follows:

Item 4 below may be deleted if the resulting/surviving corporation is organized under the laws of a state other than Massachusetts.

4. The information contained in Item 4 is not a permanent part of the Articles of Organization of the *resulting / *surviving corporation.

(a) The street address of the *resulting / *surviving corporation *in Massachusetts* is: (post office boxes are not acceptable)

(b) The name, residential address and post office address of each director and officer of the *resulting / *surviving corporation is:

	NAME	RESIDENTIAL ADDRESS	POST OFFICE ADDRESS
--	------	---------------------	---------------------

President:

Treasurer:

Clerk:

Directors:

*Delete the if applicable word. **If there are no provisions enter "none".

(c) The fiscal year (i.e. tax year) of the *resulting / *surviving corporation shall end on the last day of the month of:

(d) The name and business address of the resident agent, if any, of the *resulting / *surviving corporation is:

The following paragraph may be deleted if the *resulting / *surviving corporation is organized under the laws of Massachusetts.

5. The *resulting / *surviving corporation hereby agrees that it may be sued in the Commonwealth of Massachusetts for any prior obligation of any constituent domestic corporation, any prior obligation of any constituent foreign corporation qualified under General Laws, Chapter 156D, § 15.03, and any obligations hereafter incurred by the *resulting / *surviving corporation, so long as any liability remains outstanding against the corporation in the Commonwealth of Massachusetts, and it hereby irrevocably appoints the Secretary of the Commonwealth as its agent to accept service of process in any action for the enforcement of any such obligation, including taxes, in the same manner as provided in Chapter 156D, § 15.10. The surviving corporation shall be bound by, and the obligations contained in this clause (5) shall include any restrictions, whether in the nature of a contract or in the nature of an express or implied trust, on the use or disposition of assets held for charitable purposes by the Annawon Council, Inc., Boy Scouts of America.

FOR MASSACHUSETTS CORPORATIONS

The undersigned *President / ~~Vice President~~ and *Clerk / ~~Assistant~~ Clerk of Annawon Council Boy Scouts of America, a corporation organized under the laws of Massachusetts, further state under the penalties of perjury that the agreement of *consolidation / *merger has been duly executed on behalf of such corporation and duly approved in the manner required by General Laws, Chapter 180, Section 10 and in compliance with all pertinent requirements of the Articles of Organization of such corporation at a meeting of members / ~~stockholders~~ / directors of such corporation held on:

September 8, 20 15

Dennis A. Dion

Dennis Dion

, *President / ~~Vice President~~

Edward A. McLaughlin III

Edward A. McLaughlin III

, *Clerk / ~~Assistant~~ Clerk

FOR CORPORATIONS ORGANIZED OTHER THAN IN MASSACHUSETTS

The undersigned, † Edward T. Broderick, President and † John H. Mosby, Clerk, of Narragansett Council Boy Scouts of America, a corporation organized under the laws of Rhode Island,

further state under the penalties of perjury, that the agreement of *consolidation / *merger has been duly adopted by such

corporation in the manner required by the laws of Rhode Island and in compliance with all

pertinent requirements of the Articles of Organization of such corporation on September 10, 20 15.

Edward T. Broderick

Edward T. Broderick

John H. Mosby

John H. Mosby

*Delete the inapplicable words.

†Specify the officer having powers and duties corresponding to those of president or vice president of a Massachusetts corporation organized under General Laws, Chapter 156B.

††Specify the officer having powers and duties corresponding to the clerk or assistant clerk of such a Massachusetts corporation.

THE COMMONWEALTH OF MASSACHUSETTS
ARTICLES OF *CONSOLIDATION / *MERGER
(General Laws, Chapter 180, Section 10A)
Foreign and Domestic Corporations

I hereby approve the within Articles of *Consolidation / *Merger and,
the filing fee in the amount of \$ 35⁰⁰, having been paid,
said articles are deemed to have been filed with me this 17th
day of March, 20 16.

CK# 208194

Effective date: _____

William Francis Galvin

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

2263422

2016 MAR 11 PH 1:29

CORPORATION DIVISION

5
6
7

TO BE FILLED IN BY CORPORATION

Contact information:

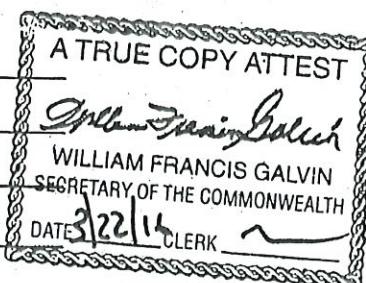
Eric Jaikes, Esquire

105 William Street, Suite 23

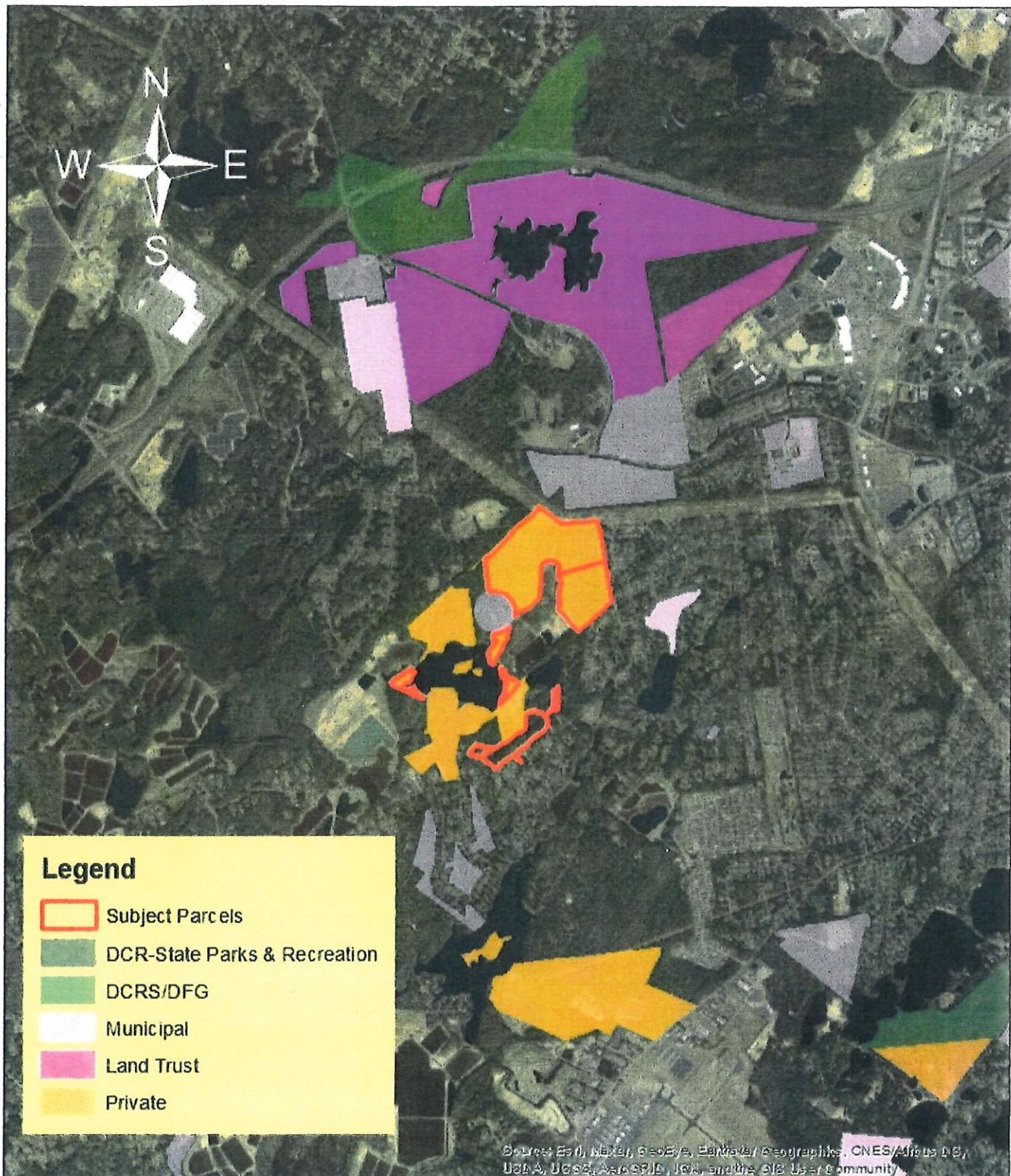
New Bedford, MA 02740

Telephone: (508) 992-7400

Email: jaikeslaw@comcast.net



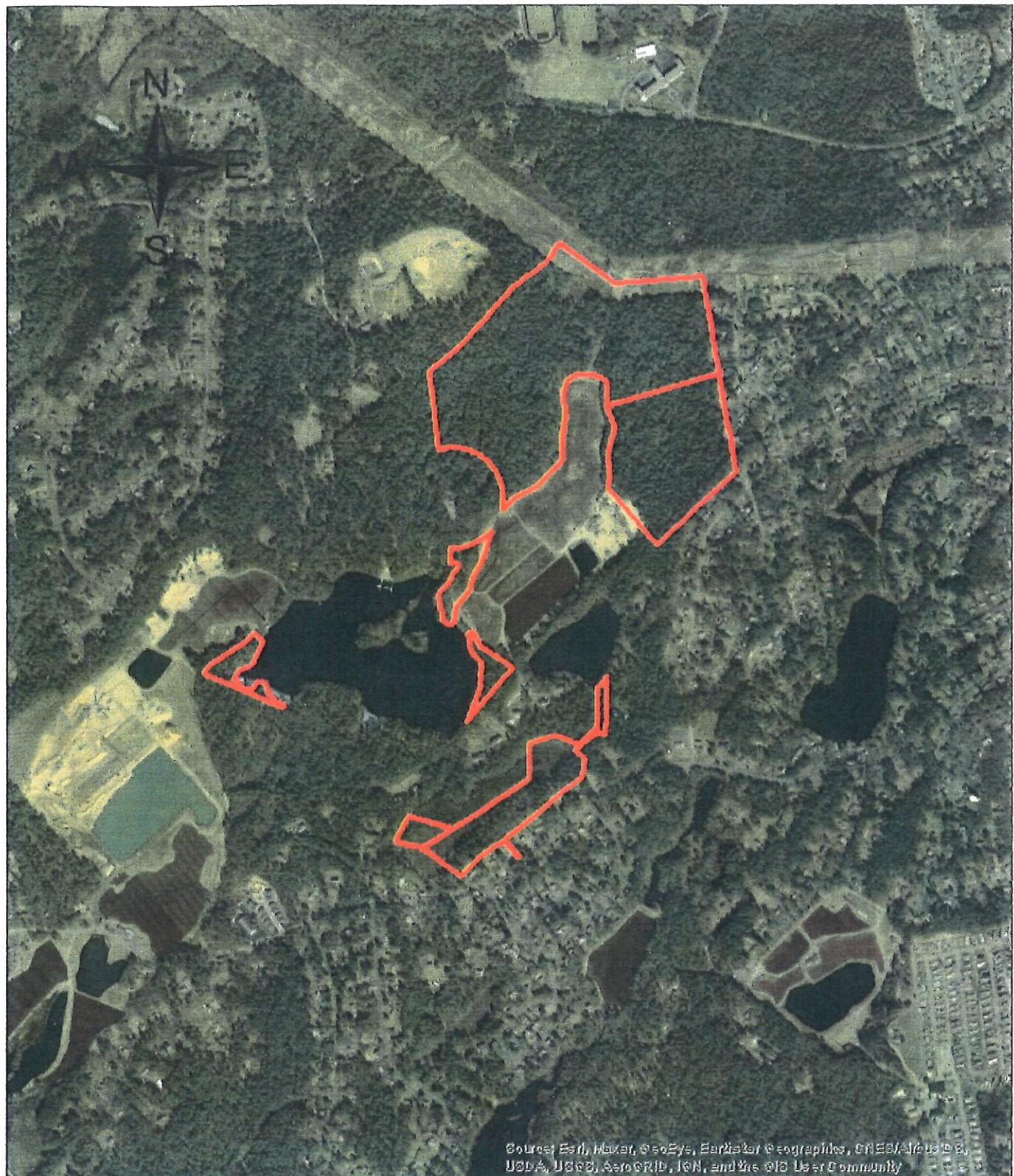
A copy of this filing will be available on-line at www.state.ma.us/sec/cor once the document is filed.



0 1,000 2,000 4,000
Feet

Landscape Context Map
Area of Darby Pond-Camp Nurse
Plymouth MA





0 430 860 1,720
Feet

Parcels of Interest
Area of Darby Pond-Camp Norse
Plymouth MA



**NARRATIVE APPRAISAL REPORT
&
VALUATION ANALYSIS**

Property

Camp Norse Parcels-Plymouth
8 Parcels; 99.58 Acres
Kristin Road, Graffam Road, Carver Road, Darby Pond, Woodland-Sherman
Plymouth, Massachusetts

Effective Valuation Date

August 5, 2022

Report Date

August 9, 2022

Prepared For

William Keohan, Chairman
Town of Plymouth Community Preservation Committee
26 Court Street
Plymouth, MA 02360

Prepared By

Christopher H. Bowler, MAI, SRA, CRE
Senior Appraiser and Advisor
LandVest, Inc.
Ten Post Office Square
Suite 1125 South
Boston, MA 02109

LandVest Project # MA3929-CG

August 9, 2022

William Keohan, Chairman
Town of Plymouth Community Preservation Committee
26 Court Street
Plymouth, MA 02360

RE: Camp Norse Parcels-Plymouth
8 Parcels; 99.58 Acres
Kristin Road, Graffam Road, Carver Road, Darby Pond, Woodland-Sherman
Plymouth, Massachusetts

Dear Mr. Keohan:

In response to your request, I am pleased to transmit the appraisal report detailing my estimate of the market value of the fee simple interest in the subject property. This report sets forth the value conclusion, together with supporting data and reasoning which forms the basis for my conclusions. This appraisal has been completed in accordance with the *Uniform Standards for Professional Appraisal Practice* (USPAP 2020-2022) and the *Specifications for Analytical Narrative Appraisal Reports* for the Commonwealth of Massachusetts Executive Office of Energy and Environmental Affairs (EOEEA).

The subject of this report is 8 parcels of *Rural Residential* zoned land located between Kristin Road, the Kingston town line and Carver Road in Plymouth near Darby Pond. The 8 parcels total 99.58 acres and are not contiguous but are in 6 distinct clusters. The parcels are part of the 325-acre *Camp Norse* campus owned by the Narragansett Council of the Boy Scouts of America that spans the Kingston-Plymouth town line.

I have been asked to estimate the current market value of the property "as is" assuming purchase by a single buyer. As a result of this analysis, it is my opinion that the market value of the fee simple interest in the subject property as of August 5, 2022, subject to the definitions, assumptions and limiting conditions, extraordinary assumptions, and certifications set forth in the attached report is:

**NINE HUNDRED THOUSAND DOLLARS
(\$900,000)**

This letter must remain attached to the report in order for the value opinion set forth to be considered valid.

Respectfully submitted,
LandVest, Inc.



Christopher H. Bowler, MAI, SRA, CRE
Senior Appraiser and Advisor
Massachusetts Certified General Real Estate Appraiser License #495

Table of Contents

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS	4
SUBJECT PROPERTY PHOTOGRAPHS	5
PURPOSE OF THE APPRAISAL	10
HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS	10
MARKET VALUE DEFINITION	10
PROPERTY RIGHTS APPRAISED	11
ASSUMPTIONS AND LIMITING CONDITIONS	11
SCOPE OF THE APPRAISAL	12
DESCRIPTION OF REAL ESTATE APPRAISED	13
MARKET DESCRIPTION AND ANALYSIS	14
ECONOMIC & MARKET CONDITIONS	16
PROPERTY DESCRIPTION	24
REGULATORY ANALYSIS	28
HIGHEST AND BEST USE	30
EXPOSURE TIME	33
APPRAISAL PROCESS	33
VALUATION METHODS USED	34
RECONCILIATION AND VALUE CONCLUSION	44
CERTIFICATION OF VALUE	45
APPENDIX	46
SUBJECT PROPERTY DEEDS	47
COMPARABLE BUILDING LOT SALES LOCATION MAP	57
COMPARABLE LOW UTILITY LAND SALES LOCATION MAP	59
PWC NATIONAL LAND MARKET SURVEY	61
REALTY RATES DEVELOPER SURVEY EXCERPTS	63
QUALIFICATIONS	71

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTY ADDRESS: Darby Pond, 10-122 Graffam Rd, 72-78 Graffam Rd, 79R Carver Rd, Woodland-Sherman, 59 Kristin Rd, Graffam Road Plymouth, MA

OWNER OF RECORD: Narragansett Council, Boy Scouts of America

DATE OF VALUE ESTIMATE: August 5, 2022

TOTAL LAND AREA: 99.58 acres

EXISTING IMPROVEMENTS: Some wood frame camp structures.

ZONING: *Rural Residential*

FLOOD ZONE: The parcels with frontage on Darby Pond and Little Clear Pond are partly within the boundaries of the 100-year flood hazard zone per FEMA Panel #250 23C 353K dated July 6, 2021.

HIGHEST AND BEST USE: Subdivision of the land into 2 large, reduced frontage required buildings lots and 7 low utility parcels totaling 78.16 acres.

INTEREST APPRAISED: Fee simple

VALUE ESTIMATE: **\$900,000**

APPRAISED BY: LandVest, Inc.
Christopher H. Bowler, MAI, SRA, CRE
Senior Appraiser and Advisor

SUBJECT PROPERTY PHOTOGRAPHS

Camp Norse Parcels-Plymouth
Kristin Road, Graffam Road, Carver Road, Darby Pond, Woodland-Sherman
Plymouth, Massachusetts



View Looking NW at the Frontage Portion of 59 Kristin Road; Parcel 107-24A.



Street Scene Looking NE Along Kristin Road.

SUBJECT PROPERTY PHOTOGRAPHS

Camp Norse Parcels-Plymouth
Kristin Road, Graffam Road, Carver Road, Darby Pond, Woodland-Sherman
Plymouth, Massachusetts
Taken by C.H. Bowler (7/29/2022)



View Looking SW Along a Path That Bisects 59 Kristin Road; Parcel 107-24A.



View Looking Northerly at the Eastern Portion of 79 Carver Road; Parcel 107-20F-3.

SUBJECT PROPERTY PHOTOGRAPHS

Camp Norse Parcels-Plymouth
Kristin Road, Graffam Road, Carver Road, Darby Pond, Woodland-Sherman
Plymouth, Massachusetts
Taken by C.H. Bowler (7/29/2022)



View of Parcel 107-9A Looking Northerly with Darby Pond in Background.



View Looking SW at Parcel 107-20F-1, 100-122 Graffam Road.

SUBJECT PROPERTY PHOTOGRAPHS

Camp Norse Parcels-Plymouth
Kristin Road, Graffam Road, Carver Road, Darby Pond, Woodland-Sherman
Plymouth, Massachusetts
Taken by C.H. Bowler (7/29/2022)



View Looking SW at Parcel 107-20F-2, 78 Graffam Road.



View Looking SW at Darby Pond.

SUBJECT PROPERTY PHOTOGRAPHS

Camp Norse Parcels-Plymouth
Kristin Road, Graffam Road, Carver Road, Darby Pond, Woodland-Sherman
Plymouth, Massachusetts
Taken by C.H. Bowler (7/29/2022)



View Looking Northerly at the 10' Strip of Front for Parcel 107-23-4 Along Carver Road.



View Looking Easterly at the Western Edge of Parcel 107-24A; 59 Kristin Road.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the 99.58-acre property "as is", assuming purchase by a single buyer, as of August 5, 2022.

In estimating this value, it has been necessary to make a careful physical inspection of the property, a review of land planning completed for the property, a review local zoning by-laws, a review of local, state and federal GIS data, and a review of market conditions as of the date of valuation and the impact on the value of the subject property, resulting in a thorough analysis of the property from a legal and physical standpoint. The results are reported in this study.

HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS

The value estimate is based upon the following.

- The estimated values of the property are based upon the *extraordinary assumption* that the land has the development potential stated in the Highest and Best Use section of this report.
- No specific geotechnical engineering data has been provided, and as of the date of valuation the subject property was not included as either a contaminated site or a location to be investigated by the Bureau of Waste Site Cleanup of the Department of Environmental Protection of the Commonwealth of Massachusetts. It is an *extraordinary assumption* in this report, therefore, that the subject site is not a contaminated site.

Should any of these conditions or assumptions change, or be proven false with additional engineering, then the value estimates contained herein may also change.

MARKET VALUE DEFINITION

"The most probable price, which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

1. buyer and seller are motivated;
2. both parties are well informed or well advised and each is acting in what he considers his own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars, or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing, or sales concessions granted by anyone associated with the sale."¹

¹ FIRREA 12CFR Part 323.2.

PROPERTY RIGHTS APPRAISED

The property rights appraised in the subject property are fee simple, which is defined as:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."²

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions.

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

² The Dictionary of Real Estate Appraisal, Appraisal Institute, Chicago, IL 2015, Sixth Edition - Page 90.

This appraisal report has been made with the following general limiting conditions.

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocation of land and building must not be used in conjunction with any other appraisal and are invalid if used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
5. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
6. The forecasts, projections, or operating estimates contained herein are based upon current market conditions and anticipated short-term supply and demand factors. These forecasts are, therefore, subject to changes in future conditions.

CLIENT: Town of Plymouth Community Preservation Committee (CPC).

INTENDED USERS OF REPORT: Town of Plymouth CPC and the Narragansett Council, Boy Scouts of America.

INTENDED USE OF REPORT: The intended use of this appraisal is to estimate the market value of the subject property as the client considers its acquisition.

INTEREST VALUE: Fee Simple.

EFFECTIVE VALUATION DATE: The effective date of valuation of this appraisal is August 5, 2022. All data, analysis, and conclusions are based upon facts in existence as of the date of valuation.

DATE OF REPORT: August 9, 2022.

SCOPE OF THE APPRAISAL

Christopher H. Bowler, MAI, SRA, CRE inspected the subject property on July 29, 2022 with Joran Northup of the Narragansett Council of the Boy Scouts of America. Each of the 8 parcels were walked and photographed at this time. A 2nd inspection was made by Mr. Bowler on August 5th.

In addition to the inspections, Mr. Bowler performed the following work.

- Corresponded with Plymouth Town Planner Robin Carver to discuss zoning issues that affect the subject land and development options.
- Reviewed the *Rules and Regulations Governing the Subdivision of Land* in Plymouth, the *Plymouth Zoning By-Law*, and discussed development requirements and options with the Plymouth Town Planner.
- Reviewed FEMA flood map information pertaining to the property and soil survey information as well provided by the USDA NCRS.
- Reviewed GIS maps and data available for the subject site from the Town of Plymouth and the Commonwealth of Massachusetts.
- Obtained additional information regarding the property from the Plymouth Assessors Department, Building Department, and the Plymouth Registry of Deeds.
- Gathered information on residential acreage sales, lot sales, infrastructure cost estimates, and development activity in the Plymouth area.
- Mr. Bowler then confirmed and analyzed the data and utilized a Cost of Development/Subdivision Analysis in order to estimate the market value of the property.

DESCRIPTION OF REAL ESTATE APPRAISED

LEGAL DESCRIPTION – The subject of this report is 8 parcels of *Rural Residential* zoned land located between Kristin Road, the Kingston town line and Carver Road in Plymouth near Darby Pond. The 8 parcels total 99.58 acres and are not contiguous but are in 6 distinct clusters. The parcels are part of the 325-acre *Camp Norse* campus owned by the Narragansett Council of the Boy Scouts of America that spans the Kingston-Plymouth town line.

The following is the address, assessor's and legal reference for the property.

Street Address	Town	Assessors' Parcel	Acres	Current Owner	Legal Reference
					Bk/PG
Darby Pond	Plymouth	107-000-009A-000	2.85	Narragansett Council, Boy Scouts of America	3794/55
100-122 Graffam Rd.	Plymouth	107-000-020F-001	3.00	Narragansett Council, Boy Scouts of America	3547/274
72-78 Graffam Road	Plymouth	107-000-020F-002	1.80	Narragansett Council, Boy Scouts of America	3547/274
79R Carver Rd.	Plymouth	107-000-020F-003	55.40	Narragansett Council, Boy Scouts of America	3547/274
0 Woodland-Sherman	Plymouth	107-000-022-000	0.77	Narragansett Council, Boy Scouts of America	3547/274
59 Kristin Road	Plymouth	107-000-024A-000	23.40	Narragansett Council, Boy Scouts of America	3547/274
0 Graffam Rd.	Plymouth	107-000-023-004	10.86	Narragansett Council, Boy Scouts of America	3547/274
0 Graffam Rd.	Plymouth	107-000-063-10	1.51	Narragansett Council, Boy Scouts of America	38734/292
		Total	99.58		

The property has been under the ownership of the Narragansett Council, Boy Scouts of America (f.k.a. Annawon Council) for several decades. Copies of the deeds referenced above can be found in the Addenda to this report.

Based upon a review of public records, MLS and discussion with the property owner, there have been no sales of the property, pending sales, or listings of the property for sale in the past 5 years.

TAXES AND ASSESSMENT - The following is the current assessment for the subject parcels.

<u>Street Address</u>	<u>Town</u>	<u>Assessors' Parcel</u>	<u>Acres</u>	<u>Assessment</u>	<u>Current</u>	<u>Annual</u>
Darby Pond	Plymouth	107-000-009A-000	2.85	\$ 257,900	none due	
100-122 Graffam Rd.	Plymouth	107-000-020F-001	3.00	\$ 41,400	none due	
72-78 Graffam Road	Plymouth	107-000-020F-002	1.80	\$ 30,600	none due	
79R Carver Rd.	Plymouth	107-000-020F-003	55.40	\$ 1,220,700	none due	
0 Woodland-Sherman	Plymouth	107-000-022-000	0.77	\$ 15,400	none due	
59 Kristin Road	Plymouth	107-000-024A-000	23.40	\$ 732,200	none due	
0 Graffam Rd.	Plymouth	107-000-023-004	10.86	\$ 278,600	none due	
0 Graffam Rd.	Plymouth	107-000-063-10	1.51	\$ 13,600	none due	
Total			99.58			

Because of the not for profit ownership of the subject property there are no taxes currently due. Note that the assessments listed above are not realistic and are not reflective of the current market value of the land. Often assessors in communities in Massachusetts put higher values on properties owned by not for profit entities knowing that no taxes are due regardless. It is done for bookkeeping purposes.

MARKET DESCRIPTION AND ANALYSIS

LOCATION DESCRIPTION – *Town* – The subject property is in the south shore Massachusetts community of Plymouth. It is bordered on land by Bourne to the southeast, Wareham to the southwest, Carver to the west, and Kingston to the north. It also shares a small border with Duxbury at the land entrance of Saquish Neck. Plymouth makes up the entire western shore of Cape Cod Bay. Its population per the 2020 U.S. Census is 61,217, up 8.4% from the 2010 census. Plymouth is 34 miles southeast of Boston and 39 miles east of Providence.

Most know the town's history. Known as "America's Hometown". Plymouth was the site of the colony founded in 1620 by the *Mayflower* Pilgrims, where New England was first established. It is the oldest municipality in New England and one of the oldest in the United States. The town has served as the location of several prominent events, one of the more notable being the First Thanksgiving feast.

For its first couple of centuries the town thrived as a fishing, shipping, and rope making center. But it was relatively isolated from Greater Boston and its population remained low. But with improved highways, railroads, and bus routes, low land costs and low taxes the population has surged 229% from 1970.

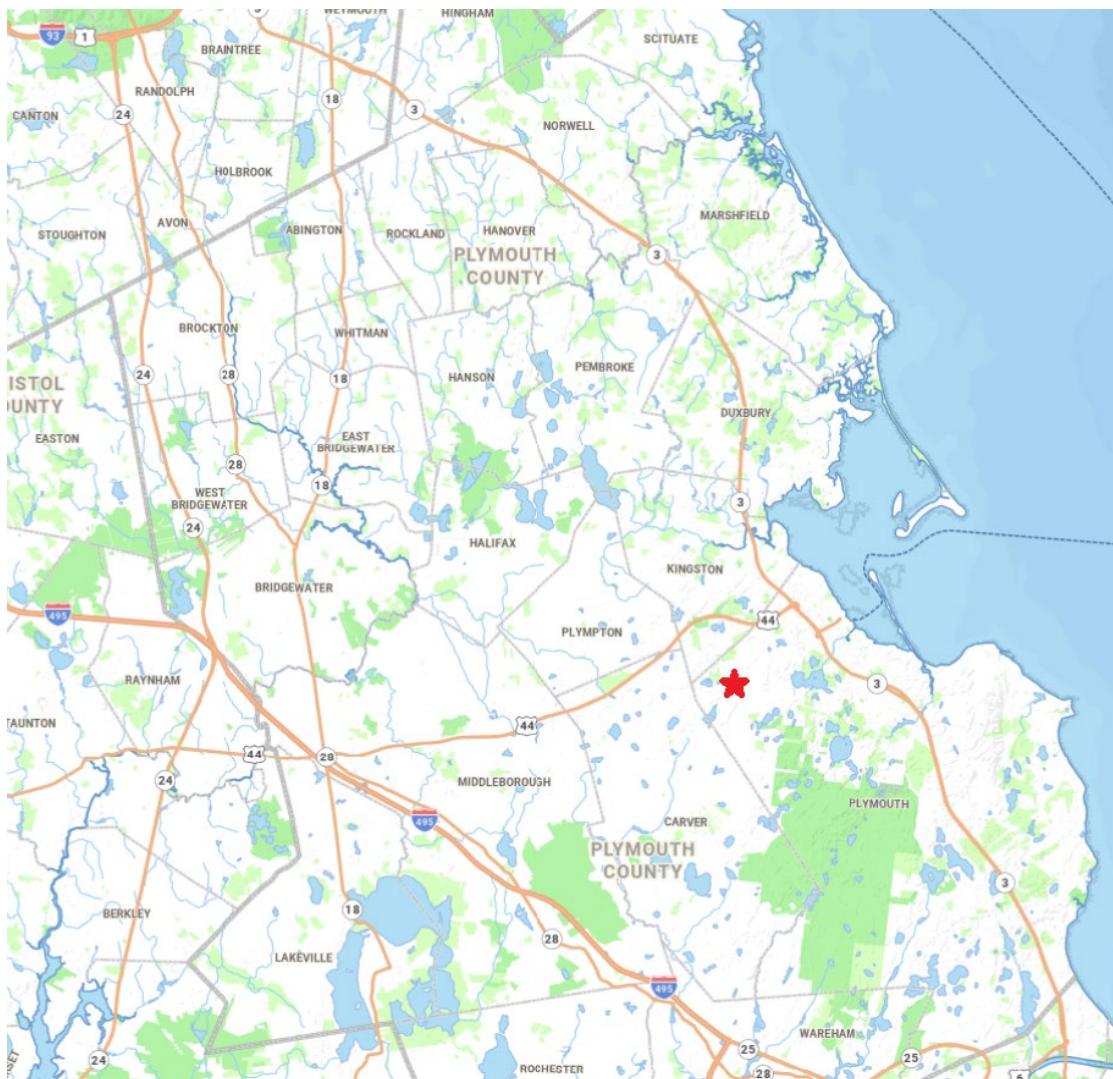
Region – Plymouth is in the “South Shore” region of Massachusetts surrounded mostly by the Atlantic Ocean, but also by 5 smaller communities. At 134 sq miles Plymouth is the largest municipality in Massachusetts, surpassing even Boston.

The following is breakdown of Plymouth and the immediately surrounding communities by population, density, income, and real estate values:

Town	2020 U.S.					Average	
	Census Population	Area (sq mi)	Density (pers/sq mi)	Median HH Income*	SF Home \$ Past 12 months **		
Plymouth	61,217	134.0	456.8	\$ 92,757	\$ 592,124		
Carver	11,660	39.7	293.7	\$ 61,374	\$ 512,762		
Kingston	13,708	20.5	668.7	\$ 90,574	\$ 625,404		
Bourne	20,452	52.9	386.6	\$ 76,823	\$ 678,041		
Wareham	23,303	46.3	503.3	\$ 66,695	\$ 433,314		
Duxbury	16,090	37.6	427.9	\$ 126,889	\$ 1,264,947		
Massachusetts	7,029,917	10,565.0	665.4	\$ 81,215	\$ 699,583		

* Source: U.S. Census Data

** Source: MLS



ECONOMIC & MARKET CONDITIONS: When completing an analysis of real property, it is necessary to have a proper perspective of economic conditions as of the date of valuation. Economic conditions play a significant role in the price paid for real estate at any given time.

As the 3rd quarter of 2022 moves forward, the U.S. economy is facing turbulent times. After seemingly making it through the COVI-19 pandemic, and the brief 'shutdown' of many areas of the economy in 2020, strong growth resumed in 2021. But at the same time nearly a trillion dollars of stimulus had been pumped into the economy through government programs as a means of offsetting the effects of the pandemic. At the same time COVID-19 had shut down production of many products and services putting them in short supply. Combine these two facts; excess money chasing fewer products and beginning in 2022 inflation has returned to the economy. In fact, inflation is running at the highest rates in over 40 years. To combat inflation the Federal Reserve has begun to raise interest rates rapidly. A possible outcome of this policy is a recession.

I will now look at several key economic indicators to measure the health of the economy as of the date of valuation.

<u>ECONOMIC GROWTH (growth in the U.S. GDP)</u>			
Annualized Growth Rate			
2022 Q2		-0.9%	
2022 Q1		-1.6%	
2021 Q4		6.9%	
2021 Q3		2.3%	
2021 Annual		5.7%	
2020 Annual		-3.5%	
2019 Annual		2.3%	
(Gross Domestic Product is the total market value of the goods and services produced by a nation's economy during a specific period of time).			
<u>INFLATION RATE (U.S. annualized)</u>			
01-Jun-22		9.1%	
01-May-22		8.6%	
01-Apr-22		8.3%	
01-Mar-22		8.5%	
(CPI for All Urban Consumers).			
<u>EMPLOYMENT/UNEMPLOYMENT</u>			
	Town of	Plymouth	
	Plymouth	County	Massachusetts
Most Recent Month	3.2%	3.7%	3.7%
			3.5%
	New Jobs	Unempl.	
United States	Created	Rate	
Last Mos.; July 2022	528,000	3.5%	
Average Last 12 Mos.	523,500	4.2%	
<u>STOCK MKT, COMMODITY & INTEREST RATE TRENDS</u>			
	Beginning	Closing	Change
	Price	Price	Since
	1-Jan-22	5-Aug-22	1/1/2022
Dow Jones Industrial	36,338	32,803	-9.73%
S&P 500	4,766	4,145	-13.03%
London Gold \$ fix/oz	1,829	1,792	-1.98%
Crude Oil \$ per barrel	75.21	88.53	17.71%
			2016 +9.53%
			2015 -0.72%
10 Year Treasury	1.51%	2.83%	87.19%
			2014 +11.4%
<u>CONSUMER CONFIDENCE</u>		Source: Conference Board	
2022	July	95.7	
2021	July	125.1	
2020	July	91.7	
2019	July	135.8	
2018	July	127.9	(1985=100)
<u>CASE-SHILLER HOME PRICE INDEX</u>			% Change
		Greater Boston	from Prev. Year
			in Price
Current	May-22	313.9	15.7%
1 Year Earlier	May-21	271.3	17.4%
2 Years Earlier	May-20	231.1	4.2%
3 Years Earlier	May-19	221.8	-----

The growth in the U.S. GDP declined at a 0.9% annualized rate in the 2nd quarter of 2022 after a 1.6% decline in the 1st quarter. By most economists' definition this means the economy has entered into recession. **GDP**, or gross domestic product, is the value of all goods and services produced here and is considered the official 'scorecard' for the economy. For all of 2021, GDP growth was 5.7%. This comes after COVID-19 caused a decline in 2020. Growth was expected to be more robust in 2021. However, labor, and raw materials shortages, combined with two separate resurgences in infections of COVID-19, lessened growth versus initial forecasts. GDP growth in Massachusetts was a bit more robust, coming in at -0.2% in the 2nd quarter of 2022 and +0.2% in the 1st quarter of 2022.

The two straight quarterly declines in U.S. GDP doesn't look like a typical recession given very strong labor markets. However, with the Federal Reserve raising interest rates to try and slow the economy and tame inflation (see below), many other economists suggest that this recession is real and labor markets could start to see weakening in the Fall.

Inflation is a significant factor affecting economic conditions at present. The U.S. enjoyed very low inflation, in the 1.5-3% range for over a decade, lasting until the middle of 2021. This allowed interest rates and mortgage rates to hit historic lows in 2019 and 2020. However, the COVID-19 pandemic created a situation in which government stimulus monies flowed into the economy at the same time supply constraints of most all products emerged. The result was too many dollars chasing too few products and as a result inflation is now reaching 40+ year highs. The last reading of the CPI in June of 2022 at 9.1% was the highest monthly reading in 41 years. The reading came in 'hotter' than expected which in turn triggered multiple days of selloff in the stock market as investors anticipate the Federal Reserve raising interest rates more sharply to combat inflation.

The **employment** figures show continued improvements in the employment market since the depths of the COVID-19 pandemic. Last month's figure of +528,000 new jobs was strong and the unemployment rate dipped to 3.5%. The employment market is in a unique position due to COVID-19. Job growth would be even more robust; however, open jobs are remaining unfilled as people are either reluctant to rejoin the workforce because of fears over COVID-19, or generous state unemployment benefits that are encouraging workers to 'stay home' instead of taking the new job.

The **stock market** has been on a wild ride over the past 3+ years. In 2018, the market declined 6.20% in terms of the S&P 500 Index, the largest annual decline in 10 years. But in 2019, the market rebounded sharply, finishing up over 30% for the year. For 2020, the market rose +16.3% after having plunged over 30% in the 1st quarter of the year. For 2021, there was another robust increase, at 26.9%. Thus far in 2022, the market is off to a down start, with the S&P 500 down over 13% as investors are being spooked by rising inflation, rising interest rates, and a war between Russia and Ukraine. It should be noted that while down over 14%, the S&P 500 was down nearly 24% as of mid-June.

The Conference Board **Consumer Confidence** Index declined again in June for the 3rd straight month. Intentions to buy big ticket items such as automobiles and appliances remain high, but respondents cited concerns about surging inflation, rising interest rates, and the war in Ukraine as items of concern as the 3rd quarter of 2022 moves along. The current index reading is 95.7. This is down 24% from one year earlier.

The Conference Board, who compiles the index, suggests a reading above 90 translates into an economy on solid footing while a reading above 100 reflects stronger economic growth. Consumer confidence numbers are considered a leading economic indicator, and they have historically been good predictors of consumer spending for the next three to six months. As consumer spending is roughly 70% of the U.S. economy, that is no trivial matter.

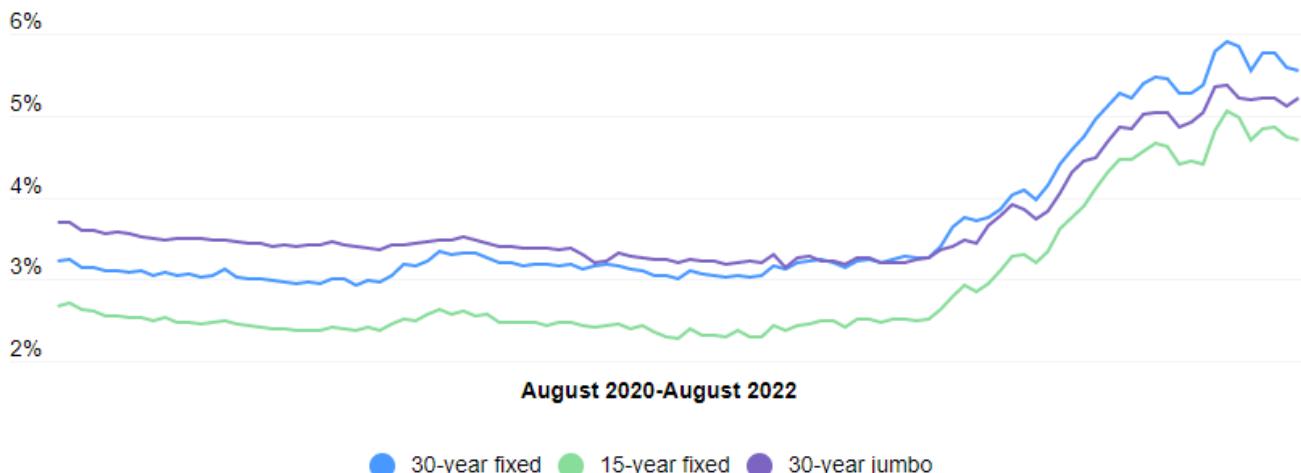
The residential housing market in Massachusetts has been quite strong over the past five to seven years. An index considered reliable by many market professionals is the **Case-Shiller Home Price Index**. This data includes only repeat sales of homes. The most recent data from the Case-Shiller Home Price Index listed on the previous page indicates that we are up 15.7% in terms of pricing from one year ago in Massachusetts, and an aggregate increase of 41.52% from three years ago. Extremely limited inventory of homes combined with strong demand is causing the price increases. Rising mortgage rates have begun to put a dent in demand nationwide, but in Greater Boston a slowdown in demand has not yet been seen as of mid-July 2022.

Interest/Mortgage Rates: The average rate on 30-year mortgages slipped to 5.55 percent this week, down from 5.59 percent the previous week and hitting a four-week low, according to Bankrate's national survey of large lenders.

The Federal Reserve continues to move aggressively to rein in inflation, announcing its second consecutive rate hike of three-quarters of a percentage point in July. By conventional wisdom, this would lead to rising mortgage rates, but concerns around a recession have stalled the increases for now.

A year ago, the benchmark 30-year fixed-rate mortgage was 3 percent. Four weeks ago, the rate was 5.55 percent. The 30-year fixed-rate average for this week is 2.55 percentage points higher than the 52-week low of 3 percent.

The rate on a 30-year mortgage averaged 5.55% as of Aug. 3.



Source: Bankrate national survey; figure includes points

Fixed-rate mortgages follow the benchmark 10-year U.S. Treasury Bond. When bond prices fall, yields or rates rise. Bond prices typically fall when investors are confident in the economy

and market conditions warrant them putting their money into investments like stocks, with higher risk but higher yield opportunities. The inverse is also true. When investors are nervous about global and economic conditions, there is a flight to buy 10-year U.S. Treasury Bonds, which increases their price and lowers their interest rate.

Global concerns about the coronavirus and its impact on the economy had pushed investors to safe assets like treasuries, which in turn pushed long-term rates to historic lows in 2020 and 2021. However, with a surge in government spending surrounding the COVID-19 pandemic, along with supply and labor shortages in the economy, inflation has surged to 40+-year highs, and interest rates are rising quickly to contain it. For the period ending June of this year, inflation came in at 9.1%, the highest level since 1981 and a harbinger of continued higher mortgage rates.

Local Housing Market: To get a more defined look at current market conditions and where they may be headed, I have looked at MLS statistics for current listings, pending sales, and total sold relating to single family homes in Plymouth, Plymouth County, and the State as a whole. The following is a breakdown of this data:

	<u>VOLUME OF SALES/LISTINGS TRENDS</u>				<u>PRICE TRENDS</u>		
		#	%	Change	Average	Price	%
<u>ACTIVE LISTINGS</u>					Price	Change	
Current Supply of Single Family Homes	Plymouth	87	Up	22.54%	\$ 772,176	Up	9.09%
Supply of Single Family Homes 1 Year Ago	Plymouth	71	----	----	\$ 707,816	----	----
Current Supply of Single Family Homes	Plymouth County	656	Up	34.98%	\$ 907,901	Up	7.83%
Supply of Single Family Homes 1 Year Ago	Plymouth County	486	----	----	\$ 841,943	----	----
Current Supply of Single Family Homes	Massachusetts	5,590	Up	24.31%	\$ 1,066,339	Up	4.28%
Supply of Single Family Homes 1 Year Ago	Massachusetts	4,497	----	----	\$ 1,022,597	----	----
<u>PENDING SALES</u>					Price	Change	
# of SF Homes; Went Under Agmnt; Past Year	Plymouth	725	Down	-23.44%	\$ 592,122	Up	11.52%
# of SF Homes; Went Under Agmnt; Previous 12 mos.	Plymouth	947	----	----	\$ 530,973	----	----
# of SF Homes; Went Under Agmnt; Past Year	Plymouth County	8,652	Up	31.75%	\$ 539,111	Down	-8.61%
# of SF Homes; Went Under Agmnt; Previous 12 mos.	Plymouth County	6,567	----	----	\$ 589,926	----	----
# of SF Homes; Went Under Agmnt; Past Year	Massachusetts	119,014	Down	-13.20%	\$ 501,424	Up	11.46%
# of SF Homes; Went Under Agmnt; Previous 12 mos.	Massachusetts	137,114	----	----	\$ 449,880	----	----
<u>CLOSED SALES</u>					Price	Change	
Total Closed Sales of SF Homes; Past Year	Plymouth	746	Down	-16.83%	\$ 592,124	Up	12.76%
Total Closed Sales of SF Homes; Previous 12 mos.	Plymouth	897	----	----	\$ 525,103	----	----
Total Closed Sales of SF Homes; Past Year	Plymouth County	5,426	Down	-14.75%	\$ 653,636	Up	11.25%
Total Closed Sales of SF Homes; Previous 12 mos.	Plymouth County	6,365	----	----	\$ 587,534	----	----
Total Closed Sales of SF Homes; Past Year	Massachusetts	50,548	Down	-11.02%	\$ 699,605	Up	10.20%
Total Closed Sales of SF Homes; Previous 12 mos.	Massachusetts	56,810	----	----	\$ 634,859	----	----

SOURCE: MLS Statistics;

From a developers/seller's standpoint, the ideal results from these statistics would be *decreasing* inventory, *increasing* sales activity, both pending and closed, and rising prices.

The statistics reflect a low inventory-rising prices market. Pending and closed sales data is down year over year. But prices continue to rise. If the downturn in sales activity were due to a decline in demand, we would see a decline in prices as well. But that is not the case looking at the right-hand side of the chart above.

In terms of single-family homes, the statistics do indicate a rise in inventory recently. This rise is thought to be many homeowners realizing the market may be peaking and getting their property on the market before conditions deteriorate. But despite the increase in listings very recently, the overall supply in homes for sale in Massachusetts represents just 1.3 month supply based upon the previous 12 months worth of closed sales. The National Association of Realtors indicates a 6 month supply represents a ‘balanced’ market. It is for this reason that prices continue to rise.

Plymouth-Only Market: In Plymouth alone the market has been on the rise for the past 10 years at an annualized rate, in terms of median price, of 6.83% on average as shown below:

Plymouth Median SF Home Price

Period	Median Price	% Change		Total	Average
		from Prior Year	10 Year % Change	Annual % Change	
8/1/2021-8/1/2022	\$ 530,000	11.58%	92.73%	6.83%	
8/1/2020-8/1/2021	\$ 475,000	13.10%			
8/1/2019-8/1/2020	\$ 420,000	7.69%			
8/1/2018-8/1/2019	\$ 390,000	5.91%			
8/1/2017-8/1/2018	\$ 368,250	8.31%			
8/1/2016-8/1/2017	\$ 340,000	4.62%			
8/1/2015-8/1/2016	\$ 325,000	1.56%			
8/1/2014-8/1/2015	\$ 320,000	4.58%			
8/1/2013-8/1/2014	\$ 306,000	7.37%			
8/1/2012-8/1/2013	\$ 285,000	3.64%			
8/1/2011-8/1/2012	\$ 275,000	----			

COMMENTS/CONCLUSIONS: The following conclusions are drawn from a review of the data presented above and a review of market activity.

- As of the date of valuation, the economy is at a crossroads. Labor markets remain strong, and jobs remain unfilled. Consumer demand is still strong. But rising inflation is putting Federal Reserve officials in the position of pushing the economy into recession by raising interest rates as a way of combating inflation. It remains to be seen whether the Fed can maneuver a ‘soft landing’ and reduce inflation without causing damage to long term economic growth.
- Inflation has returned to the economy and is causing some concerns moving forward. The annualized inflation rate this past month was 9.1%, the highest rate since the early 1980’s. Oil prices are up over 25% year-to-date after rising substantially in 2021 as well. When

inflation is present, there is pressure for interest rates to rise to contain it. Rising interest rates tend to dampen real estate markets.

- Consumer confidence remains at a solid level but has dipped recently and is down over 24% from one year ago. It is the 3rd straight monthly decline.
- The stock market is down sharply thus far in 2022 after having risen substantially in 2021, although it is off its June 2022 lows.
- The residential housing market in Greater Boston remains strong and is characterized by low supply and strong demand. Nationally, rising mortgage rates are beginning to put a damper on demand. Locally, the housing market still favors sellers. However, there are fewer offers on most properties than would have been the case 1 year ago.

Each of these factors has been taken into consideration with the valuation of the subject property.

LOCATION DESCRIPTION - Neighborhood – The subject property is located between Kristin Road, the Kingston town line and Carver Road in Plymouth near Darby Pond, in the northwest corner of town, commonly referred to as “West Plymouth”. Its distance from major roadways and places are as follows.

- Downtown Plymouth and its waterfront are 4.5 miles to the northeast.
- The Kingston town line abuts to the northwest. The Carver town line
- Access to Route 44, a major east-west roadway through this area of the State, is 1.9 miles north.
- A significant shopping area with a *WalMart*, *Aldi*, *Dick's Sporting Goods* and hotels is 1.5 miles to the northeast.
- Access to Route 3, the major north-south roadway that takes residents to Boston to the north and Cape Cod to the south, is 2.9 miles to the northeast.
- West Elementary School is 1.2 miles to the northeast.
- Plymouth North High School is 6.1 miles east.

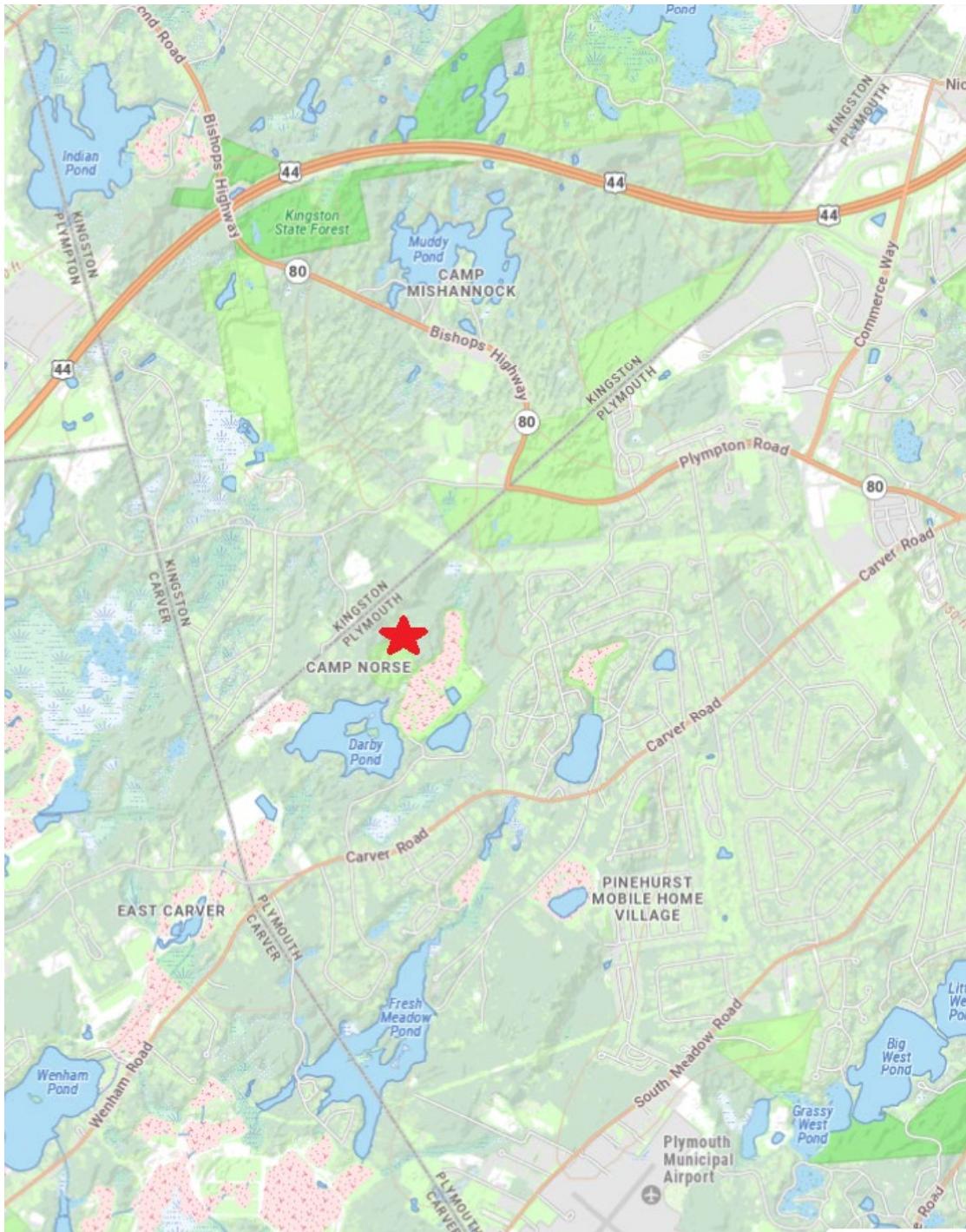
The immediate area is single family residential and open space in nature. Abutting to the east and southeast are residential neighborhoods containing 200+ homes. These neighborhoods were built in the late 1960's, 1970' with some homes constructed as late as the 1980's. The homes are modest split level, gambrel and colonial in style with recent prices ranging from \$450,000 to \$590,000.

To the south along and off Carver Road are additional single-family homes. Located between the subject parcels is Town of Plymouth Water Department owned land, fallow cranberry bogs, and active cranberry bogs to the southwest.

Abutting the subject parcels to the north and northwest is the remaining 200+ acres of Camp Norse whose main operations if off of Parting Way Road in Kingston.

Favorable & Unfavorable Factors/Conclusion: Favorable factors to the subject location include its convenience to major roadways, shopping, the public elementary school, and the open space of the Town of Plymouth Water Department properties, Darby Pond and the Camp Norse land.

Unfavorable factors from a new development standpoint include a lack of public water and sewer lines in the area; and that the approach to the property through Kristin Road is through a neighborhood of modest homes in which not all are well kept.

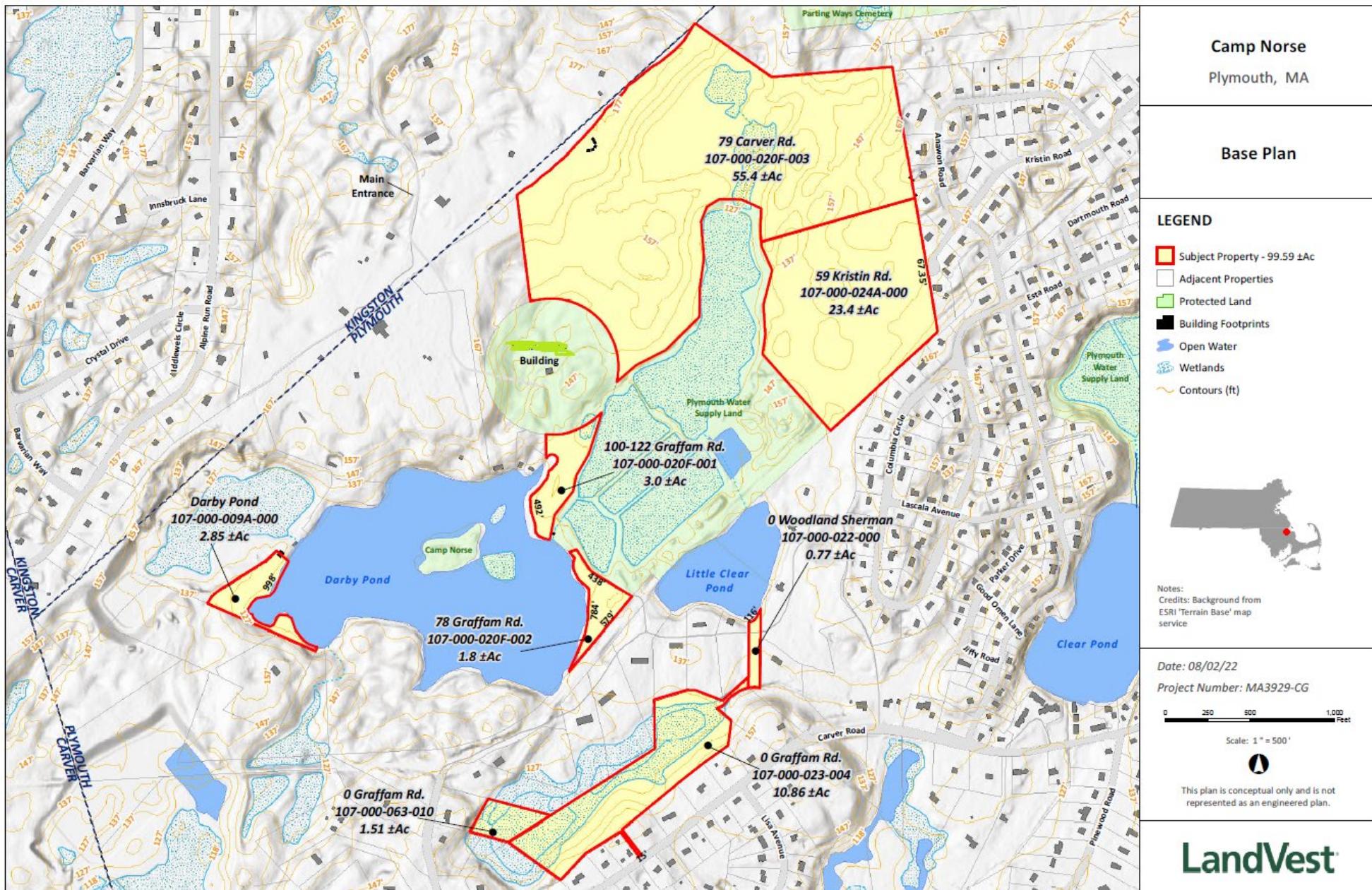


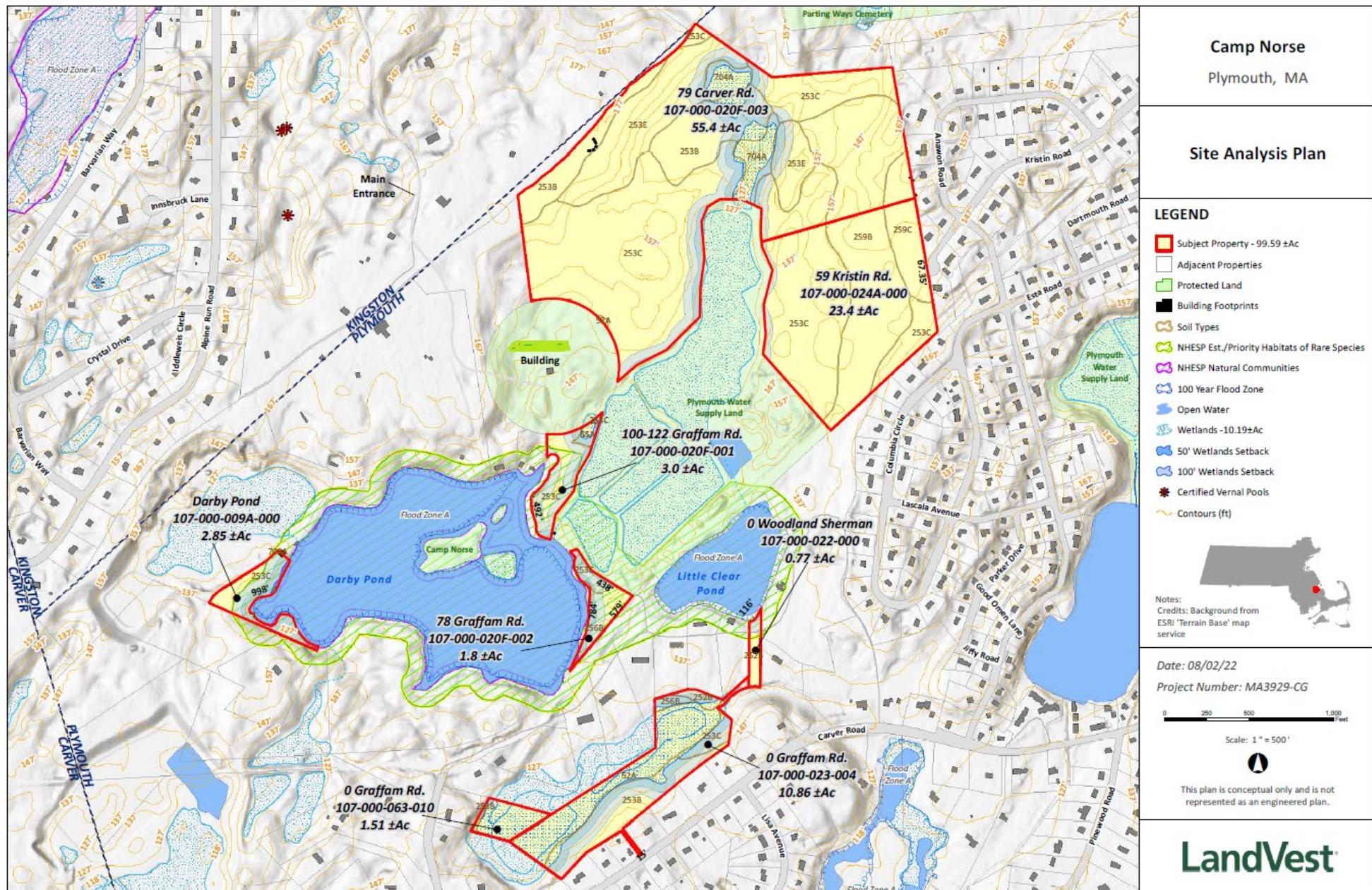
PROPERTY DESCRIPTION

The subject of this report is 8 parcels of *Rural Residential* zoned land located between Kristin Road, the Kingston town line and Carver Road in Plymouth near Darby Pond. The 8 parcels total 99.58 acres and are not contiguous but are in 6 distinct clusters. The parcels are part of the 325-acre *Camp Norse* campus owned by the Narragansett Council of the Boy Scouts of America that spans the Kingston-Plymouth town line.

The following are details on the 8 parcels followed by 3 GIS maps which provide more detail regarding the parcels and their physical features:

<u>Street Address</u>	<u>Town</u>	<u>Parcel</u>	<u>Assessors</u>			<u>Road</u>	<u>Floodzone</u>
			<u>Acres</u>	<u>Frontage (ft)</u>	<u>Wetlands</u>		
Darby Pond	Plymouth	107-000-009A-000	2.85	none	yes, approximately 50%		yes
100-122 Graffam Rd.	Plymouth	107-000-020F-001	3.00	none	yes, approximately 33%		yes
72-78 Graffam Road	Plymouth	107-000-020F-002	1.80	none	yes, approximately 50%		yes
79R Carver Rd.	Plymouth	107-000-020F-003	55.40	none	yes, approximately 2.78 ac		no
0 Woodland-Sherman	Plymouth	107-000-022-000	0.77	none	none, but within setbacks		yes
59 Kristin Road	Plymouth	107-000-024A-000	23.40	67.35	none		no
0 Graffam Rd.	Plymouth	107-000-023-004	10.86	10.00	yes, over 50%		no
0 Graffam Rd.	Plymouth	107-000-063-10	1.51	none	yes, 100%		no
		Total	99.58				







Utilities: There are no municipal sewer or water lines in the area. The subject parcel at the end of Kristin Road (107-24A) is readily connected to electrical, telephone, and broadband internet lines. The other parcels are distant from any utilities. Any development of this parcel will require private septic systems and private wells.

Flood Zone: The 3 parcels that border Darby Pond and the one parcel that borders Little Clear Pond are located within the boundaries of the 100-year flood hazard zone per FEMA Panel #250 23C 353K dated July 6, 2021. Not all of their area is within the floodplain but over 50% in most cases as shown on the Site Analysis Plan above.

Soils: Based upon NRCS/USDA mapping, the primary soil type found in the developable portions of the subject land is *Hinckley Loamy Sand* with both 3-8% and 8-15% slopes. This soil is rated 'high' in terms of its potential for septic installation. It is a well-drained soil that is well above the mean water table.

Improvements: There are minor wood frame camp structures on Parcel 107-20F-3. Remaining parcels are vacant.

Comments/Conclusions: Only two of the 8 subject parcels have frontage on a paved, public way. For one of those parcels the frontage is only 10' wide and leads to a parcel that is largely wetlands. The other has 67.35' of frontage at the terminus of Kristin Road.

The two parcels with Graffam Road addresses and located on the northeast side of Darby Pond have access via a sand and gravel path that is labeled as Graffam Road Access & Utility Easement. This easement, in favor of the Town of Plymouth to access its Darby Pond Well Site actually bisects subject Parcel 107-20F-1 and runs along the northeast side of Parcel 107-20F-2.

However, we do not believe this provides legal access to these parcels that could be used to obtain a building permit that would allow for development of these parcels as it is an easement in favor of the Town of Plymouth.

REGULATORY ANALYSIS

Zoning

The subject acreage is located primarily within the *Rural Residential* (RR) zoning district of the Town of Plymouth. Uses allowed in this zone include: conservation areas, farming and ancillary uses, single-family detached dwellings, educational, religious, or municipal uses.

Dimensional requirements include the following.

Minimum Lot Size (sf)	120,000
Minimum Width (ft)	200
Minimum Depth (ft)	200
Minimum Setbacks (ft)	
Front	70
Side	na
Rear	50

Maximum Building Height 35'
Maximum Lot Coverage 15%

Two parking spaces per dwelling unit are required.

Residential Reduced Frontage by Special Permit (203-1H)

There is a reduced frontage bylaw in town that allows for lots with as little as 30' of frontage with the minimum lot size increased 200% of the normal zoning district minimum lot area. No more than 3 lots can be formed from the existing frontage. No part of the lot may be narrower than 30'. And these bylaw does not pertain to lots with frontage on a Major or Collector Street.

In the RR zone the minimum lot area with a reduced frontage lot would be 240,000 sq ft or approximately 5.5 acres.

Subdivision Rules and Regulations

The rules and regulations governing the subdivision of land for Plymouth have been reviewed and a copy is retained in the appraiser's files.

Notable regulations include a limit on dead-end roadways/cul-de-sacs to no more than 500 feet in length unless a secondary means of egress can be established. Latter regulation is at the discretion of the planning board and is routinely waived.

The minimum right-of-way for roadways is 50'. The minimum pavement width is 22'.

Board of Health Septic System Regulations

New and existing septic systems in town must conform to Title 5 of the State Environmental Code, 310 CMR 15.000.

Wetlands Regulations

The town wetland by-laws follow Commonwealth of Massachusetts wetlands regulations (310 CMR 10.00 and 310 CMR 13.00). State wetland regulations prohibit construction of buildings within wetland areas. State wetland regulations also prohibit the subsurface disposal of wastewater within 50 feet of the edge of vegetated wetland and within 100 feet of a stream or other body of water, and the filling of more than 5,000 sq. ft. of wetlands, and then only for purposes of providing access within a parcel.

HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Sixth Edition, defines highest and best use as "the reasonable, probable, and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity." The highest and best use is often referred to as the optimum use.

Given zoning, market conditions and the physical characteristics of the property, some form of residential development is the use that would likely yield the highest value for the 99.58 acres. Other legally permissible uses include recreation, agriculture, open space, municipal, educational, and religious uses.

Now, combining *legally permissible* with *physically possible*. The subject land is limited in its development potential because of the non-contiguous nature of the 99.58 acres and the limited frontage/access. Only two of the 8 parcels have frontage on a public way. One is 59 Kristin Road. This 23.40-acre parcel with 67.35' of frontage is connected to the 55.40 acre Parcel 107-20F-3.

The other parcel with road frontage, 107-23-4, has 10' of frontage on Carver Road that leads to wetlands. This parcel connects to Parcel 107-63-10. These two parcels have no development potential as they are over 50% wetlands and the 10' of frontage is insufficient to meet minimum criteria in the RR zone.

Parcel 107-9A is 2.85 acres and borders Darby Pond. This parcel has no independent development potential as it has no road frontage and is mostly floodplain.

Parcel 107-22 is 0.77 acres. It has no independent development potential as it is too small (*0.77 acres in a zoning district where the minimum is 2.75 acres*) and has no road frontage.

Parcel 107-20F-2 is 1.8 acres and border Darby Pond. While this parcel does have frontage on a right of way in favor of the Town of Plymouth to allow for access to their property further north, it is not sufficient as frontage on a public way needed to be considered a building lot. For this reason, along with a location in floodplain, and its lack of size in a zoning district where 2.75 acres is the minimum, this parcel has no independent development potential.

Parcel 107-20F-1 is 3.0 acres. It is bisected by the aforementioned right of way. It has sufficient land area to be considered a building lot. However, as with Parcel 20F-2, the right of way access is not considered sufficient as frontage on a public way to allow for a building permit to be issued. In addition, because the right of way bisects this land it would prevent placement of a dwelling on site. Also, a portion of this parcel is within the boundaries of the 100-year flood hazard zone. For these reasons this parcel has no independent development potential.

So lets return to the parcel(s) with frontage that could be used for development. Parcel 107-24A has 67.35' of frontage at the end of Kristin Road. I reached out to Robin Carver, the Town Planner for the Town of Plymouth for guidance on what could be done with this access. The first thought was extending Kristin Road the allowed 500' to provide enough frontage for 5-7 single family building lots. The problem with this possible scenario is that Kristin Road is already a dead

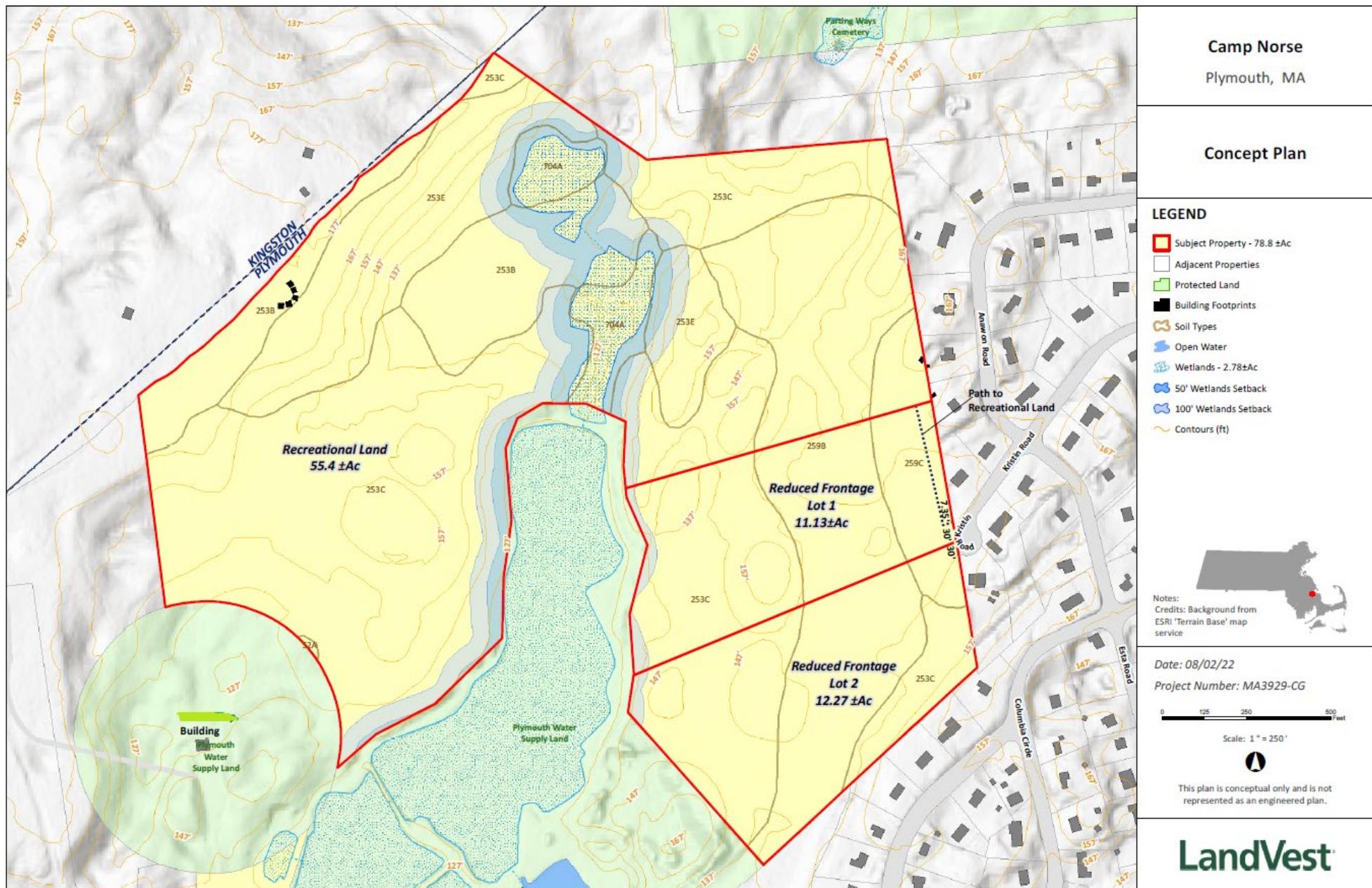
end road approximately 650' past the intersection with Anawon Road. So extending it an additional 500' would not be allowed without a significant variance. But to allow for this variance a secondary means of egress would be needed for public safety purposes. This secondary means of egress is not possible.

Although installing a roadway to allow for subdivision and development of Parcel 107-24A is not likely possible, there is bylaw within the Plymouth Zoning code that would allow for subdivision and creation of building lots. The **Residential Reduced Frontage by Special Permit (203-1H)** allows for lots with as little as 30' of frontage with the minimum lot size increased 200% of the normal zoning district minimum lot area. No more than 3 lots can be formed from the existing frontage. No part of the lot may be narrower than 30'. And this bylaw does not pertain to lots with frontage on a Major or Collector Street. In the RR zone the minimum lot area with a reduced frontage lot would be 240,000 sq ft or approximately 5.5 acres.

So with 67.35' of frontage there is possibility of two large lots at the end of Kristin Road. I confirmed this with Robin Carver, the Town Planner. This would require a special permit, but the subject meets all the criteria to allow for the two, reduced frontage lots.

Based upon the analysis displayed above, it is my opinion that the highest and best use of the subject property, as of the date of valuation, is to subdivide the 23.4 acre Parcel 107-24A into two, large, reduced frontage lots and subsequent development of these two lots with single-family homes that conform to buyer demands in the Plymouth. For the 7 remaining parcels with no development potential the highest and best use is passive recreation, open space.

A highest and best use plan can be found on the following page.



EXPOSURE TIME

The Dictionary of Real Estate, 6th Edition, defines **Exposure Time** as:

1. The time a property remains on the market.
2. [The] estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, 2016-2017 ed.)

In other words, how long do I estimate it would have taken to sell the subject property at the estimated “as is” value of \$900,000? Based upon a review of the periods it took to sell the comparable sales presented later in this report, it is my opinion that a reasonable exposure time is 9 to 12 months.

APPRAISAL PROCESS

The methodology traditionally used for the valuation of real property is derived from three basic approaches to value; The Cost Approach, the Sales Comparison Approach and the Income Capitalization Approach. From the indicated values produced by each of these approaches and the weight accorded to each, an estimate of market value is made. The following is a brief summary of the method used in each approach to value.

Cost Approach

The Cost Approach is devoted to analysis of the physical value of a property; that is the market value of the land, assuming it were vacant, to which is added the depreciated value of the improvements to the site. The latter is estimated to be the reproduction cost of the improvements less accrued depreciation from all causes.

Sales Comparison Approach

The Sales Comparison Approach is based upon the principle of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property assuming no costly delay in making the substitution. Since few properties are ever identical, the necessary adjustments for differences between comparable properties and the subject property are to a certain extent a function of the appraiser’s experience and judgment.

Income Capitalization Approach

The Income Capitalization Approach is an analysis of the subject property in terms of its ability to produce an annual net income in dollars. This estimated net annual income is then capitalized at a rate commensurate with the relative certainty of its continuance and the risk involved in ownership of the property.

VALUATION METHODS USED

In order to estimate the value of the 99.58 acre property in accordance with my highest and best use projection, I utilized a “Subdivision Analysis” or “Cost of Development Analysis”.

Cost of Development/Subdivision Analysis

The Cost of Development Approach or Subdivision Sellout Analysis is a valuation tool available to the appraiser when subdivision and development represent the highest and best use of a property. The Cost of Development Approach, or Subdivision Analysis, is a hybrid of all three traditional approaches to value; Cost Approach, Income Approach, and Sales Comparison Approach, and uses techniques from all three.

In this case, after determining the number and type of lots that can be created from the appraised parcel, physically, legally, and economically, a sales comparison analysis of finished lots is then undertaken. There are 2 potential large, vacant lots per my highest and best use conclusion, along with 7 parcels of “low utility” land totaling 76.18 acres that do have value in this market. After adjusting the comparable sales for differences, the appraiser estimates the most likely retail sale prices of these lots and parcels, the probable development period and the absorption rate.

All costs associated with constructing and selling the lots are then deducted from their projected retail sale prices. The periodic net sale proceeds are then discounted to present value at an appropriate yield rate over the estimated period required for the project development and market absorption. The result is an indication of the value of the property ‘as-is’.

Retail Lot Price Projections – We begin with a projection of the retail price potential for the 2 possible subject lots. A search for building lot sales, as well as current listings, was conducted in Plymouth dating back 36 months. Of the 10+ sales first researched, 9 sales were considered most similar to the potential vacant subject lots in terms of location, size of lots, and available utilities. The following are narrative details on these 9 lot sales.

PLYMOUTH LOT SALES SUMMARY

(presented highest \$ to lowest)

Date of Valuation: **5-Aug-22**
Annual Time Adjustment **5.0%**

	ADDRESS	SALE PRICE/ DATE	TIME		LEGAL REF(Bk/Pg)	WATER/ SEWER	GRANTOR/ GRANTEE
			SALE PRICE	LOT SIZE (ac)			
1.	33 Trails End Cove Rd Plymouth	\$400,000 1-Mar-21	\$428,609	3.71	54492/158	private/ private	Paul S. Muther/ William Askew
	Comments:	<i>Great Herring Pond front lot in south Plymouth. This lot is close to the Sagamore Bridge. Wooded lot that slopes gently down to the pond from its frontage.</i>					
2.	60 Steeple Chase Plymouth	\$379,900 16-May-22	\$384,116	1.45	LC 669/65	private/ private	David Teplow/ Timothy Goonan
	Comments:	<i>Little Long Pond front lot in south Plymouth. Sloping lot created some issues with siting of the dwelling built on the lot.</i>					
3.	1928R off State Road Plymouth	\$370,000 16-Dec-21	\$381,761	2.55	56183/24	private/ private	Donald Quinn/ Patrick Downey
	Comments:	<i>Lot located in the Ellisville area of Plymouth. One of two new lots. Distant, seasonal views of ocean from lot. Common drive serves the two new lots.</i>					
4.	173R-2 Old Sandwich Rd Plymouth	\$350,000 26-Feb-21	\$375,177	19.10	54476/321	private/ private	Lorenz B. Cueni/ Ryan Vayo
	Comments:	<i>Large lot in Chiltonville area of Plymouth. Northern portion of town. The lot has pond views and some frontage, but the latter is not considered 'usable'. Access via Bump Rock Rd.</i>					
5.	9 Hibiscus Lane Plymouth	\$293,500 26-Oct-20	\$319,559	3.02	53691/203	private/ private	Mark Paronich/ Virginia Stutzman
	Comments:	<i>Lot located in Chiltonville area of town and abuts the 12th hole of the Plymouth Country Club. Wooded, gently sloping lot.</i>					
6.	Lot 30A Doten Road Plymouth	\$290,000 26-Oct-20	\$315,748	1.16	63806/73	public/ private	Mary Kennedy/ Jacquelyn Roche
	Comments:	<i>Lot located in the Chiltonville area. Abuts Plymouth Country Club. Lot has access to municipal water.</i>					
7.	1510 Old Sandwich Road Plymouth	\$265,000 9-Dec-20	\$286,931	2.87	53971/349	private/ private	Edward Simpson/ Chris G. Barry
	Comments:	<i>Lot located off Route 3A in the Ellisville area of town. Distant ocean view. Sloping, wooded lot. Busier street.</i>					
8.	21 Pine Mountain Drive Plymouth	\$245,000 31-Mar-21	\$261,516	1.64	54701/323	public/ private	Paul Kelleher/ North Sound Homebuilding
	Comments:	<i>Smaller lot in the Ellisville area of town. Views of ocean east of lot. Small lot and marginal soils limit septic to 3br.</i>					
9.	1865 State Road Plymouth	\$235,000 6-Jul-21	\$247,719	2.93	55269/4	private/ private	Edward Simpson/ Absolute Building
	Comments:	<i>Lot located off Route 3A in the Ellisville area of town. Distant ocean view. Sloping, wooded lot. Busier street.</i>					

Lot Sales Analysis

The sales range in price from \$235,000 to \$400,000. For these sales, I made a market conditions/time adjustment of +5% on an annualized basis after a review of the Case-Shiller Index presented earlier and a review of MLS statistics discussed earlier. This appreciation rate is lower than some of the rates seen for single family homes in the market. However, after a review of sales of lots now, versus similar lots 3-4 years ago, it is my opinion that land prices have been appreciating at a slower rate for land than prices for homes.

No adjustments were required in the conditions of sale, financing, or property rights appraised categories.

I then compared the lots to the subject in six different categories as detailed below, as I feel these categories play the biggest role in determining lot prices in the subject market. Using this system, the subject lots had a rating of '21.0'.

LOT SALES COMPARISON

Ratings: 1 - Poor; 2 - Fair; 3 - Aver; 4 - Good; 5 - Excellent

#	Address	Sale Price	Time Adj.						Development Costs	Expected Total Score
			Land Area (ac)	Location	Size	Views	Site Utility	Utilities		
	SUBJECT LOT 1	-----	11.13	3.0	4.5	3.5	4.0	3.0	3.0	21.00
	SUBJECT LOT 2	-----	12.27	3.0	4.5	3.5	4.0	3.0	3.0	21.00
#1.	33 Trails End Cove Rd Plymouth	\$428,609	3.71	4.5	4.0	4.0	5.0	3.0	3.0	23.50
#2.	60 Steeple Chase Plymouth	\$384,116	1.45	4.5	3.0	4.0	5.0	3.0	3.0	22.50
#3.	1928R off State Road Plymouth	\$381,761	2.55	4.0	4.0	4.0	4.0	3.0	3.0	22.00
#4.	173R-2 Old Sandwich Rd Plymouth	\$375,177	19.10	4.0	5.0	4.0	4.0	3.0	3.0	23.00
#5.	9 Hibiscus Lane Plymouth	\$319,559	3.02	4.0	4.0	4.0	4.0	3.0	3.0	22.00
#6.	Lot 30A Doten Road Plymouth	\$315,748	1.16	4.0	4.0	4.0	4.0	3.0	4.0	23.00
#7.	1510 Old Sandwich Road Plymouth	\$286,931	2.87	3.0	4.0	4.0	3.0	4.0	3.0	21.00
#8.	21 Pine Mountain Drive Plymouth	\$261,516	1.64	3.0	3.0	4.0	3.0	4.0	3.0	20.00
#9.	1865 State Road Plymouth	\$247,719	2.93	3.0	4.0	4.0	3.0	3.0	3.0	20.00

The two potential subject lots are quite large, averaging approximately 12 acres each. The only lot sale of this size is #4, at 19.1 acres. This lot sold for \$350,000. It is superior in location to the subject lots and has better views and some pond frontage.

Lot sales #1 through #6 are all generally superior to the subject in terms location. These lots are located closer to the ocean and have either ocean views, pond frontage or both.

Lot sales #8 and #9 are similar in location to the subject but much smaller in size. These lots are inferior to the subject.

Lot sale #7 is generally similar, overall to the subject lots using this rating system. While inferior in size this lot has slightly superior views and will come with the ability to connect to municipal water, while development of the subject lots will require private well installation.

Based upon this analysis, I have projected the typical subject lot to have a retail value of **\$295,000**.

Up to the date of valuation, I adjusted the lot prices up at a 5% annualized rate. Going forward, I have projected an annual price increase at 4%, expecting a slight ‘cooling’ in market conditions.

Low-Utility Land Parcel Retail Price Projection – In addition to the two potential building lots derived by subdividing Parcel 107-24A, there is 76.18 acres of low utility/ backland divided among 7 parcels that also would have value in the Plymouth market. To project what these parcels might sell for I searched for recent sales of land that were either *legally* or *physically* ‘non buildable’, similar to these 7 subject parcels, or that offered a ‘lower’ utility and likely needed assemblage with other land in order to achieve maximum development potential.

Sales of this type of land are far less frequent than sales of building lots and ‘buildable’ acreage. Therefore, the search area and search period for comparable sales was extended beyond typical guidelines.

The following is a summary of 7 restricted and/or non-buildable land sales, similar to the 7 subject parcels totaling 76.18 acres.

LOW, LOWER-UTILITY RESIDENTIAL LAND SALES SUMMARY

Date of Valuation		5-Aug-22							
Annual Time Adjustment		5.00%							
#	ADDRESS/ TOWN	GRANTOR/ GRANTEE	TIME ADJUSTED						
			SALE PRICE/ DATE/\$ per AC	LAND AREA(ac)	LEGAL REF. BOOK/PAGE	PRICE/ ACRE	FRONTAGE	ZONING	
1 .	Lot 1A-8 Bump Road Rd Plymouth	Louise Gillock/ Dennis Smith	\$68,000 16-Mar-21 \$10,195	6.67	54610/220	\$10,903	157'	Rural Res	Wetlands and deed restriction cause this land to be unbuildable. It is an open space parcel that fronts on Cold Bottom Pond. Approximately 1/4 of this land is in Cold Bottom Pond. A 40' right of way to three other lots crosses this land. Abuts Route 3 to the west.
2 .	Map 122 Lot 6 Herring Pond Road Plymouth	Everett Kenerson/ James Smith	\$20,000 30-Jul-20 \$3,390	5.90	53160/234	\$3,732	0	R25	This strip of land is a portion of the western shoreline of Herring Pond. Narrow and long. The land has no frontage and is accessible only by foot via public ways. Partly in a flood zone.
3 .	Map 70 Lot 4 off Ring Road Plympton	Mary Forcier/ Jennifer MacDonald	\$15,000 4-Nov-19 \$4,438	3.38	60515/307	\$5,049	0	Res	Triangular parcel of backland with no road frontage and no ability to connect to a right of way. Purchased by abutter to enhance yard.
4 .	Map 5 Lot 7 Davis Road Westport	Jean Vitali/ Timothy Milbert	\$70,000 8-Jul-20 \$1,786	39.20	13289/103	\$1,971	0	Res Ag	Tract is 55% wetlands. It abuts I-195 and has walking access via an Algonquin gas easement from Davis Road. Buyer farms land nearby and is considering use of land for potential solar fields.
5 .	Map 24 Lot 22 Spring Street West Bridgewater	Ira Smith/ Elyon Services, Inc.	\$30,000 4-Aug-21 \$3,778	7.94	55429/16	\$3,968	10'	Res	Lot has limited frontage and abuts 2 parcels that have the minimum frontage. So it can't be assembled with abutting land for development. Has 10' wide access way. Was listed on MLS for 512 days prior to sale. Lot is wooded, has wetlands and a stream crosses it.
6 .	Map 5 Lot 5-79 Assumption Road Marshfield	David Pickering/ David J. Good	\$20,000 12-May-22 \$1,274	15.70	56797/208	\$1,289	195' 12'	Res R-3	Land is 99% wetlands/marsh. It fronts on Assumption Road and Bay Avenue and is bisected by a Listed with MLS for 17 days at \$29,000 before sale.
7 .	5R Old Beaverdam Rd Wareham	Wiratda Ouellette/ Joel Sullivan	\$17,000 21-Jan-21 \$13,449	1.26	54239/306	\$14,483	0	MR 30	Wooded backland that was purchased by an abutter. Parcel was on the market through MLS for several months prior to sale.

Is there a market for land for which no development potential exists? Yes, particularly in communities in which forestry and agriculture are practiced, and in towns which covet open space. This is still the case in the subject's region.

The motivations of buyers of non-buildable or restricted land are wide-ranging and vastly different from motivations involving the purchase of "usable" properties. Some of the more common motivations or reasons for purchase include:

Agricultural use or timber rights.

An abutter, who simply wants to increase the size of one's yard, create a larger buffer between a neighbor, or have extra room to walk their dog or for their children to play.

In the case of non-restricted land, that is non-buildable due to lack of access, a 'gambler'-type developer who thinks that, through assemblage of other land, that access to the non-buildable parcel could be obtained, making it 'buildable'.

The local municipality may want to purchase the property for conservation, or perhaps prevent a higher authority such as the State or U.S. Government from acquiring the tract for other uses.

Nature conservancy. If a site were a natural nesting ground for a specific species, many government agencies, including the U.S. Fish & Wildlife Agency, would be interested in acquiring the parcel.

Recreational use.

A factor that plays a role in determining the sale price of non-buildable or restricted land is the size of the parcel involved. Larger parcels tend to sell for less on a per acre basis than similar parcels that are simply smaller. The inverse is also true.

Another characteristic of the market for restricted or non-buildable land is that it is less 'structured' than other segments of the real estate market. The price range for a three-bedroom ranch or a two-acre building lot in a particular town is fairly tight and determined by numerous sales. Price negotiations for non-buildable or restricted land often begin at the assessment of the land by the town and vary significantly depending upon the motivations of the buyer. Abutters tend to pay more for this type of land than non-abutters.

We have compared these sales to the subject on a price per acre basis. This is the most common, if not the only, unit of comparison used by buyers and sellers of this property type.

Of the 7 sales listed, some were highly 'usable' for other purposes such as recreational purposes. These sales, which offer higher utility, tend to sell for more than acreage that is predominantly wetlands and floodplain.

The 7 sales have time adjusted prices per acre ranging from \$1,289 to \$14,483 shown as follows:

#	ADDRESS/ <u>TOWN</u>	TIME <u>ADJUSTED</u>					
		LAND <u>AREA(ac)</u>	PRICE/ <u>ACRE</u>	FRONTAGE	ZONING	COMMENTS - REASON(S) FOR NON-BUILDABLE STATUS	
1 .	Lot 1A-8 Bump Road Rd Plymouth	6.67	\$10,903	157'	Rural Res	Wetlands and deed restriction cause this land to be unbuildable. It is an open space parcel that fronts on Cold Bottom Pond. Approximately 1/4 of this land is in Cold Bottom Pond. A 40' right of way to three other lots crosses this land. Abuts Route 3 to the west.	
2 .	Map 122 Lot 6 Herring Pond Road Plymouth	5.90	\$3,732	0	R25	This strip of land is a portion of the western shoreline of Herring Pond. Narrow and long. The land has no frontage and is accessible only by foot via public ways. Partly in a flood zone.	
3 .	Map 70 Lot 4 off Ring Road Plympton	3.38	\$5,049	0	Res	Triangular parcel of backland with no road frontage and no ability to connect to a right of way. Purchased by abutter to enhance yard.	
4 .	Map 5 Lot 7 Davis Road Westport	39.20	\$1,971	0	Res Ag	Tract is 55% wetlands. It abuts I-195 and has walking access via an Algonquin gas easement from Davis Road. Buyer farms land nearby and is considering use of land for potential solar fields.	
5 .	Map 24 Lot 22 Spring Street West Bridgewater	7.94	\$3,968	10'	Res	Lot has limited frontage and abuts 2 parcels that have the minimum frontage. So it can't be assembled with abutting land for development. Has 10' wide access way. Was listed on MLS for 512 days prior to sale. Lot is wooded, has wetlands and a stream crosses it.	
6 .	Map 5 Lot 5-79 Assumption Road Marshfield	15.70	\$1,289	195' 12'	Res R-3	Land is 99% wetlands/marsh. It fronts on Assumption Road and Bay Avenue and is bisected by a Listed with MLS for 17 days at \$29,000 before sale.	
7 .	5R Old Beaverdam Rd Wareham	1.26	\$14,483	0	MR 30	Wooded backland that was purchased by an abutter. Parcel was on the market through MLS for several months prior to sale.	

The sale at the lower end of the range at \$1,289 per acre is 99% marsh and wetlands. It has very little utility. The sale at the upper end of the range is both small and 100% upland and usable. It just can't be developed independently due to the lack of frontage.

The large subject, low utility parcel of 107-20F-3 offers the most potential for recreational use suggesting a high price per acre. But the large size of this parcels indicates the price per acre should be tempered.

Parcels 107-20F-1 and 107-20F-2 have been projected at the highest prices per acre because they are both small, have high utility or 'usability' and they do have foot access.

Parcels 107-23-4 and 107-63-10 have been projected at the lowest price per acre as they are generally unusable for recreational purposes.

Based upon a review of each sale and the analysis completed, the following retail price projections are made for the 7 subject "low utility" land parcels:

<u>Street Address</u>	<u>Assessors' Parcel</u>	<u>Acres</u>	<u>Road</u>	<u>Price Per</u>		
				<u>Frontage (ft)</u>	<u>Acre</u>	
Darby Pond	107-000-009A-000	2.85	none	x \$ 8,000	= \$	22,784
100-122 Graffam Rd.	107-000-020F-001	3.00	none	x \$ 12,000	= \$	35,988
72-78 Graffam Road	107-000-020F-002	1.80	none	x \$ 12,000	= \$	21,588
79R Carver Rd.	107-000-020F-003	55.40	none	x \$ 6,000	= \$	332,394
0 Woodland-Sherman	107-000-022-000	0.77	none	x \$ 10,000	= \$	7,700
0 Graffam Rd.	107-000-023-004	10.86	10.00	x \$ 5,000	= \$	54,295
0 Graffam Rd.	107-000-063-10	1.51	none	x \$ 4,000	= \$	6,040
				Total		\$ 480,789
				Rounded		\$ 480,000

Absorption - Retail price projections for the 2 lots and low-utility land parcels have been made. The next step in the Cost of Development Analysis is to project a sellout period. This period would include the time it takes to market, sell and close on each of the components. Based upon a review of the time it took to sell the comparable lots discussed above, I project that all components could be sold in one year, or two six-month periods as shown on the cash flow model to follow.

Development Expenses

An estimate of the retail potential and a sellout period for the lots has been made. It is now necessary to deduct expenses related to the construction and marketing of the lots to individual buyers.

The following is an estimate and summary of the necessary expenses.

Engineering/Approvals – Based upon discussion with two area engineering firms, I have projected a total allowance/cost of \$15,000 or \$7,500 per lot to pay for the cost of ANR plans, soil testing, and septic designs.

Real Estate Taxes During Sellout – At present there are no real estate taxes due because of the not for profit ownership of the land. And as discussed earlier, the current assessment by the town of the 8 parcels is not reflective of market value.

I have deducted a total allowance of \$10,000 to account for real estate taxes that may be due during the projected 12-month sellout. The current tax rate in Plymouth is \$15.43 per assessed thousand. If we assume a realistic assessment of \$900,000 in total for the property, the annual taxes would be \$14,658.5. But because the land or portions thereof will be sold off during the year, not all of this amount will be borne by the developer/buyer of the land. The \$10,000 allowance is considered sufficient to cover real estate taxes during sellout.

Marketing Expense – A marketing expense has been estimated for the purpose of allocating resources to the marketing and sale of the individual components. An allowance of 5% of the sale price has been used and is the norm for commissions in the Plymouth area.

Discount Rate – Discounting is simply the conversion of future benefits and cash flows into a present value. In this case, on the valuation model that follows, we have 2 cash flows that need to be discounted into a present value. The aggregate for the 2 cash flows is \$991,388. The question arises: *“But why wouldn’t the property be worth the \$991,388?”* This is because this figure suggests a developer would buy the land, pay for engineering and testing, brokerage fees, and all carrying costs over the 12 months, and assume all financial risk associated with the development *- for free*. This obviously would not happen. Therefore, I need to convert the future benefits of \$991,388 into a present value using a rate that accounts for the time value of money and compensation for the illiquidity of funds; this includes a factor for the risk associated with installing a roadway, carrying costs, and selling the various components of the development; and it includes a factor for overhead and entrepreneurial profit.

The Dictionary of Real Estate, 6th Edition, defines **Discount Rate** as:

“A rate of return on capital used to convert future payments or receipts into present value; usually considered to be a synonym for yield rate.” (p 66)

In order to project a rate commensurate with the subject property, I have reviewed two sets of investor/developer surveys, excerpts of which can be found in the Addenda section to this report. The range of discount rates from the Realty Rates most recent survey ranges from 15% to 32%, with an average of 23%. I have projected a discount rate at the lower end of this range at 15% for this analysis. The projected 2-lot development requires no approvals, nor infrastructure, is located in strong market conditions, and represents low risk to a developer, which in turn means a lower required reward and discount rate.

SUMMARY – After making expense deductions, the net cash flows are derived and the present worth of the investment can be calculated. After applying an appropriate discount rate, it is my opinion that the market value of the 99.58-acre property, as is, assuming purchase by a single buyer, as of August 5, 2022 via the Cost of Development Approach, is **\$900,000**. The following is my Cost of Development model.

SUBDIVISION DEVELOPMENT ANALYSIS					
Subject Property		Development Presumptions/Expenses			
Camp Norse Plymouth Parcels		Date of Valuation	5-Aug-22		
99.58 Acres		Average Lot Price	\$	295,000	
SEMI ANNUAL PERIODS		Semi-Annual Price Change		2.0%	
		Semi-Annual Cost Change		2.0%	
		Real Estate Taxes (during sellout)		\$10,000	
		Legal - Closing Cost per lot		\$4.56/\$1000+\$1000 per lot	
		Assumed Tax per lot		\$2,137	
		Advertising, brokerage		5%	
		Discount Rate		15% <i>(7.5% semi annual)</i>	
		(includes overhead and developers profit, time cost of money, risk)			
Number of VACANT lots to be sold	2	Sales During Period	1	1	
		Lots Remaining	1	0	
INCOME					
Proceeds from Lot Sales			\$ 295,000	\$ 300,900	\$ 595,900
Proceeds from Sale of Low Utility/Non Buildable Parcels			\$ -	\$ 480,000	\$ 480,000
Total			\$ 295,000	\$ 780,900	\$ 1,075,900
EXPENSES					
Engineering/Soil Testing/Septic Designs			\$ 15,000	\$ -	\$ 15,000
Legal Expense/Closing Costs	\$4.56/\$1000+\$1000		\$ 2,345	\$ 3,372	\$ 5,717
Real Estate Taxes During Sellout			\$ 7,500	\$ 2,500	\$ 10,000
Advertising, brokerage	@ 5% of sales proceeds		\$ 14,750	\$ 39,045	\$ 53,795
Total Expenses			\$ 39,595	\$ 44,917	\$ 84,512
Net Development Proceeds			\$ 255,405	\$ 735,983	\$ 991,388
PRESENT WORTH OF NET PROCEEDS	\$874,456	Rounded to	\$900,000		

RECONCILIATION AND VALUE CONCLUSION

The final step in estimating the market value of the property is a correlation of the value from each of the approaches utilized in the appraisal process. To estimate the value of the 99.58-acre property, I utilized the “Subdivision Analysis” or “Cost of Development Approach”.

This approach used is an alternative method of valuation, commonly referred to as a “Subdivision Analysis” or “Cost of Development Analysis”. This is a valuation tool available to the appraiser when subdivision and development represent the highest and best use of a property. Nine building lot sales were reviewed and analyzed in order to make retail price projections for the 2 lots possible from a subdivision of the land in accordance with my opinion of the highest and best use. I also reviewed 7 sales of “low utility” type land for comparison to the 78.16 acres/7 parcels that in my highest and best use conclusion have no readily independent development potential but do have value for passive recreation or perhaps assemblage with abutting land in the future for development. A price projection for these parcels were made based upon a review of these sales.

Costs necessary to achieve these retail prices were projected based upon a review of actual costs of similar developments in the area, along with expected brokerage commissions and real estate tax costs. The net proceeds from this exercise were then discounted at a 15% rate to produce an indication of value of **\$900,000**.

Based upon the methods of valuation used, it is my opinion that the market value of the subject property, subject to the extraordinary assumptions cited, as of August 5, 2022 is:

**NINE HUNDRED THOUSAND DOLLARS
(\$900,000)**

CERTIFICATION OF VALUE

I certify that, to the best of my knowledge and belief,

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- my compensation is not contingent on an action or event resulting from the analyses, opinions, conclusions in, or the use of this report.
- I have performed no services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I am currently certified under the voluntary continuing education program of the Appraisal Institute.
- I made a personal inspection of the property that is the subject of this report and each of the comparables sales used.
- no one provided significant professional assistance to the person(s) signing this report.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

This appraisal has been completed using the following *extraordinary assumptions*:

- No specific geotechnical engineering data has been provided, and as of the date of valuation, the subject property was not included as either a contaminated site or a location to be investigated by the Bureau of Waste Site Cleanup of the Department of Environmental Protection, Commonwealth of Massachusetts. It is an *extraordinary assumption* in this report, therefore, that the subject site is not a contaminated site.
- It is an *extraordinary assumption* that the land has the development potential as stated in the highest and best use section of this report.

Based upon the data presented above, it is my opinion that the market value of the fee simple interest in the subject property, subject to the definitions, limiting conditions, extraordinary assumptions, and certifications set forth in the attached report, as of August 5, 2022 is:

**NINE HUNDRED THOUSAND DOLLARS
(\$900,000)**



Christopher H. Bowler, MAI, SRA, CRE
Senior Appraiser and Advisor
Massachusetts Certified General Real Estate Appraiser License #495

APPENDIX

- **Subject Property Deeds**
- **Comparable Building Lot Sales Location Map**
- **Comparable Low Utility Land Sales Location Map**
- **PWC National Land Market Survey**
- **Realty Rates Developer Survey Excerpts**
- **Qualifications**

SUBJECT PROPERTY DEEDS

3794 55

DECAS CRANBERRY CO., INC.

a corporation duly established under the laws of Massachusetts
and having its usual place of business at 219 Main Street in Wareham,
Plymouth County, Massachusetts, for ~~quoniam et non quod~~ paid
for Ten Thousand (\$10,000.00) DOLLARS paid
grants to
ANNAWON COUNCIL, INC., BOY SCOUTS OF AMERICA, a Massachusetts corporation
having an usual place of business at 219 Winthrop Street in Taunton,
Bristol County, Massachusetts
~~with quitclaim covenants~~
a parcel of land in Plymouth, Plymouth County, Massachusetts
being more particularly bounded and described as follows:

Beginning at a point in the southerly sideline of an existing way
at the northwesterly corner of the parcel to be described; thence
easterly in the southerly sideline of said existing way 540 feet more
or less to a point in a line which is 25.00 feet distant from and
parallel to the westerly side of a building located southerly of the
existing way last referred to; thence South 33° 12' 49" East in said
line 88.00 feet to Darby Pond; thence by Darby Pond westerly and
southerly to a point; thence South 39° 45' 46" West 45 feet more or
less to an iron pin; thence North 51° 52' 28" West 681.15 feet to the
point of beginning.

Containing 2.85 acres more or less.

For title see the deed of Oiva A. Hannula dated July 20, 1956
recorded in the Plymouth County Registry of Deeds in Book 2511, Page 418.

Also hereby conveying a right of way over the said existing way
last referred to for the purpose of passage on foot or by vehicle to
and from the within described premises.

Subject to and with the benefit of any and all easements and
restrictions of record.

3a witness thereto the said Decas Cranberry Co., Inc.

has caused its corporate seal to be hereto affixed and these presents to be signed, acknowledged and
delivered in its name and behalf by William Decas, its President and John C. Decas
its Treasurer hereto duly authorized, this 29th
day of JUNE in the year one thousand nine hundred and seventy-two.

Signed and sealed in presence of

Decas Cranberry Co., Inc.

by

William Decas
John C. Decas

The Commonwealth of Massachusetts

PLYMOUTH,

JUNE 29, 1972

Then personally appeared the above named William Decas

and acknowledged the foregoing instrument to be the free act and deed of the
Decas Cranberry Co., Inc.

before me

Daniel F. Murray

Notary Public

Commonwealth of Massachusetts

My commission expires August 5, 1977



(over)

DDA 3794 PAGE 56

CERTIFICATE OF VOTE

I, JOHN N. DECAS, do hereby certify that I am the Clerk of Decas Cranberry Co., Inc., that at a meeting of the Board of Directors of the corporation duly called and held at the office of the corporation at Wareham, Massachusetts, on the 18th day of August, 1971, all the Directors being present and voting at all times, the following resolution was unanimously adopted:

"VOTED: That the President and Treasurer be and is hereby authorized and directed in the name and on behalf of the corporation to sell real estate owned by the corporation to Annawon Council, Inc., Boy Scouts of America, a Massachusetts corporation, for the sum of Ten Thousand (\$10,000.00) Dollars. Said real estate is located on Darby Pond in Plymouth, Plymouth County, Massachusetts. Said real estate is a portion of the land conveyed by Oiva A. Hannula by deed dated July 20, 1956 recorded in the Plymouth County Registry of Deeds in Book 2511, Page 418 and is more particularly bounded and described as follows:

Beginning at a point in the southerly sideline of an existing way at the northwesterly corner of the parcel to be described; thence easterly in the southerly sideline of said existing way 540 feet more or less to a point in a line which is 25.00 feet distant from and parallel to the westerly side of a building located southerly of the existing way last referred to; thence South 33° 12' 49" East in said line 88.00 feet to Darby Pond; thence by Darby Pond westerly and southerly to a point; thence South 39° 45' 46" West 45 feet more or less to an iron pin; thence North 51° 52' 28" West 681.15 feet to the point of beginning.

Containing 2.85 acres more or less.

Said President and Treasurer are hereby authorized to sign in the name and on behalf of the corporation, seal with the corporate seal, acknowledge and deliver any deed or deeds, and other instruments of every nature, which may be necessary or proper in connection therewith."

I DO FURTHER CERTIFY that the above vote has not been altered, amended, rescinded or repealed.

I DO FURTHER CERTIFY that the corporation is a duly organized corporation; that the foregoing vote is in accordance with the charter and by-laws of the corporation; that William Decas and John C. Decas are the duly elected, qualified President and Treasurer of the corporation respectively, and that I am the duly elected and qualified Clerk of the corporation.

Dated at Wareham, Massachusetts, this 29th day of June, 1972.

ATTEST:

John N. Decas
Clerk

RECD JUL 8 1972 AT 2-25 PM AMO REC'D

CCR3547 PAGE 274

WE, HANNAH CHURCHILL, being unmarried, of Plymouth, ELIZABETH C. WALKER, being married, of Plymouth, both of Plymouth County, Massachusetts, and DOBOTHY M. WOOD, being a widow, of Richmond in the State of Virginia, for consideration paid, grant to ANNAPON COUNCIL, INC., BOY SCOUTS OF AMERICA, a Massachusetts charitable corporation with principal offices in Taunton, Bristol County, Massachusetts, with QUITCLAIM COVENANTS, our undivided share in and to five certain parcels of upland, with the buildings thereon, swamp and cranberry bog situated at and near Derby Pond in Plymouth, on Block 107 of the Town of Plymouth Assessor's Map, said parcels are more particularly bounded and described as follows:

PARCEL ONE: A certain parcel of upland and cranberry bog bounded as follows:

SOUTHEASTERLY	by the Northwesterly sideline of the former Plymouth to Middleboro Railroad, one thousand two hundred eighty (1280) feet, more or less;
EASTERLY	by Parcel 5 hereinafter described, three hundred forty (340) feet, more or less;
SOUTHEASTERLY	again by said Parcel 5, one thousand one hundred ninety (1190) feet, more or less;
EASTERLY	again by said Parcel 5, one hundred (100) feet, more or less;
SOUTHERLY	by said Parcel 5, one thousand twelve (1012) feet, more or less;
EASTERLY	again by land of Bradford Land Co., eight hundred ninety (890) feet, more or less;
NORTHERLY	by land of the Town of Plymouth, five hundred thirty-five (535) feet, more or less;
EASTERLY	again by land of the Town of Plymouth, seven hundred twenty-five (725) feet, more or less;
NORTHWESTERLY	by Poplar Tree Road, so called, two thousand two hundred (2200) feet, more or less;
WESTERLY	by land of Irene D. Bourne and by land of Charles W. Hall, Jr., one thousand five hundred fifty (1550) feet, more or less;
SOUTHERLY	again, Southwesterly and Westerly again by the irregular line of Derby Pond, about one thousand five hundred (1500) feet.

The above described premises are shown as Lot 20 on said Block 107.

PARCEL TWO: A certain triangular shaped parcel of upland in said Plymouth, bounded as follows:

NORTHWESTERLY	by the Southwesterly sideline of the former Plymouth-Middleboro Railroad, two hundred ten (210) feet, more or less;
EASTERLY	by Southwesterly sideline of said former Plymouth-Middleboro Railroad, seventy (70) feet, more or less;
SOUTHERLY	by Little Clear Pond, one hundred eighty (180) feet, more or less.

1003547 PAGE 275
The foregoing is shown as Lot 21 on said Block 107.

PARCEL THREE: A certain parcel of upland with a drainage ditch passing through the same, situated in said Plymouth and bounded as follows:

WESTERLY	by land of Richard A. and Anne L. LeRocque
SOUTHERLY	three hundred eighty (380) feet, more or less;
EASTERLY	by a brook, seventy (70) feet, more or less;
NORTHWESTERLY	by land of Leo E. and Arlene F. Begin, four hundred sixty (460) feet, more or less; and
WESTERLY	by Little Clear Pond, one hundred (100) feet more or less.

The above described parcel is shown as Lot 22 on said Block 107 of the
Plymouth Assessor's Map.

PARCEL FOUR: A certain parcel of vacant land situated on Little Clear
Pond in said Plymouth and bounded as follows:

NORTHWESTERLY	by the Southeasterly sideline of the former Plymouth-Middleboro Railroad site, more or less,
NORTHEASTERLY	by Little Clear Pond, two hundred (200) feet, more or less;
SOUTHEASTERLY	by land of Richard A. and Anne L. LeRocque
EASTERLY	one hundred eighty (180) feet, more or less;
SOUTHERLY	by land of Richard A. and Anne L. LeRocque, six hundred forty (640) feet, more or less;
WESTERLY	by land of Richard A. and Anne L. LeRocque, five hundred twenty (520) feet, more or less; and
WESTERLY	by land of Franklin Graffam, five hundred fifty (550) feet, more or less;

The foregoing premises are shown as Lot 23 on said Block 107 of the
Town of Plymouth Assessor's Map.

PARCEL FIVE: A certain parcel of upland situated near Darby Pond in said
Plymouth and bounded as follows:

SOUTHEASTERLY	by land of Leo E. and Arlene F. Begin and by land of Ovila F. and Jeannette E. Parker, one thousand eight hundred fifteen (1815) feet, more or less;
WESTERLY	by Parcel 2 above described, seventy (70) feet, more or less;
SOUTHEASTERLY	again by Parcel 2 above described and by Little Clear Pond, four hundred forty (440) feet, more or less;
SOUTHWESTERLY	by land of Irving C. Minot, Jr. and Virginia Minot, eighty (80) feet, more or less;
NORTHWESTERLY	by Parcel One above described, four hundred sixty (460) feet, more or less;
WESTERLY	by Parcel One above described, three hundred forty (340) feet, more or less;
NORTHWESTERLY	again by Parcel One above described, one thousand one hundred ninety (1190) feet, more or less;
WESTERLY	again by Parcel One above described, one hundred (100) feet, more or less;

0003547 MIL 276

NORTHERLY

by Parcel One above described, one thousand
twelve (1012) feet, more or less; and
by land of Bradford Land Co., six hundred
twenty (620) feet, more or less.The foregoing premises are shown as Lot 24 on Block 107 of the Town of
Plymouth Assessor's Map.

The interest of Hannah Churchill and Elizabeth G. Walker originated in John Churchill who died leaving his interest in the foregoing premises to Nellie Churchill, Nellie Churchill died intestate and her estate went one-half to a brother, George Churchill and one-sixth to Hannah Churchill, one-sixth to Louise Churchill and one-sixth to Martha Churchill Johnson. Thereafter George died intestate leaving his estate one-third to said Louise Churchill, one-third to said Hannah Churchill and one-third to said Martha Churchill Johnson. Said Martha Churchill Johnson died intestate leaving one-third to her husband, Charles W. Johnson, and two-thirds to her daughter, Elizabeth Johnson (Martin) Walker. Said Hannah Churchill and Louise Churchill, as joint tenants, acquired from Charles W. Johnson his interest in the foregoing premises by deed recorded Book 2096 Page 405 and Book 2096 Page 407. Said Louise Churchill died intestate in Plymouth and her estate is in Plymouth County. Her heirs at law being Hannah Churchill and Elizabeth G. Walker.

Said Hannah Churchill also acquired the interest originally set off to William R. Morrissey through purchase from the estate of Edith Morrissey by deed recorded in Book 2751 Page 314.

The interest of Dorothy M. Wood is that which originally belonged to Charles R. Wood who died leaving as his only heir at law his son, William R. Wood. Said William R. Wood left his residue of his estate including the above described premises to Dorothy M. Wood. Both the Charles R. Wood and William R. Wood Estates are Probated in Plymouth County.

There is also included and hereby conveyed all our interest in and to License Number 1578 of the Massachusetts Land and Harbors Commissioners to draw water from Derby Pond.

For title, reference is made to the following deeds to John Churchill and Charles R. Wood.

1. Barnabas Hedge, Book 611, Page 561
2. Charles S. Davis, Book 611, Page 562
3. Nathaniel Clark, Book 611, Page 563
4. Rosanna B. Ripley, Book 611, Page 564
5. Almira B. Dowsett, Book 611, Page 565
6. Caleb T. Robbins, Book 611, Page 566
7. Albert Benson, Book 618, Page 250
8. Andrew W. Burns, Book 619, Page 296
9. Barnabas Hedge, Book 639, Page 86
10. Andrew W. Burns, Book 645, Page 323.

See also the deed of Louise Churchill, Book 1787, Page 508

The bog property known as Derby Bog is believed to be owned 75/450ths by the Estate of Louise Churchill, 72/450ths by the Estate of Katherine S. Hathaway, 105/450ths by Dorothy M. Wood, 148/450ths by Hannah Churchill and 50/450ths by Elizabeth G. Walker. The same persons in the same proportions purport to own Parcel Five above described. There is conveyed as appurtenant



SIC3547 PAGE 277

to the above described premises all rights of flowage and drainage appurtenant to the above property together with all rights of record or acquired through use.

There is also conveyed with the above described premises, all our right title and interest in and to all cranberry bog equipment located in, or on or about the premises, Reserving however, to the grantors the 1969 cranberry crop, and the right to cultivate, protect, harvest and remove the same.

WITNESS, our hands and seals this 10th day of September 1969.

H.C. Churchill

and Elizabeth G. Walker

and Dorothy M. Wood

COMMONWEALTH OF MASSACHUSETTS

Plymouth, SS.

September 10, 1969

Then personally appeared the above named Hannah Churchill and acknowledged the foregoing instrument to be her free act and deed, before me,

Robert H. Briggs
Notary Public

My Commission Expires: January 24, 1970

~~SSD SEP 10 1969 AT 3:55 PM AND RECORDED~~

Bk: 38734 Pg: 292

283
280



2010 00058120
BK: 38734Pg: 292 Page: 1 of 3
Recorded: 07/16/2010 09:43 AM

Property: Graffam 2d lots 66-2, 63-12, 63-11, 63-10

Marginal Reference:
Book 12559, Page 244

ATTORNEY: *John R. Buckley Jr.*
REGISTERED
PLYMOUTH COUNTY REGISTER OF DEEDS

DEED AND RESTRICTION

GRANTOR: RALPH A. GRAFFAM (a/k/a RALPH E. GRAFFAM) and LORRAINE H. GRAFFAM, TRUSTEES of GRAFFAM FAMILY REALTY TRUST, under Declaration of Trust dated November 18, 1997 and recorded at Plymouth Deeds in Book 15686, Page 226, of 45 Settlers Crossing, Middleborough, MA 02346

GRANTEE: ANNAWON COUNCIL, INC., BOY SCOUTS OF AMERICA, a duly organized Massachusetts charitable corporation having a principal office at 152 West Main Street, Norton, MA 02766.

CONSIDERATION: One and 00/100 (\$1.00) Dollar.

The GRANTOR hereby grants to the GRANTEE, with quitclaim covenants, the following four parcels of land in Plymouth, Plymouth County, Massachusetts as shown on a plan entitled: "Plan of Land on Darby Station Road and Graffam Road in Plymouth Massachusetts Date: January 9, 2009. Outback Engineering Incorporated 165 East Grove Street, Middleborough, MA 02346", which plan is to be recorded herewith, together with the right to use Graffam Road for all purposes for which ways are used in the Town of Plymouth, together with others entitled thereto:

Parcel A, containing 16,485 s.f. (to combine with Lot 66-1 to create Lot 66-2).

Lot 63-12, containing 79,915 s.f. (Open Space)

Lot 63-11, containing 69,889 s.f. (Open Space)

Lot 63-10, containing 65,988 s.f. (Open Space)

For title, see deed recorded at Plymouth Deeds in Book 15686, Page 237.

The grantors herein certify that

1. That the undersigned are the sole Trustees of the Trust.
2. That the Trust is in full force and effect and has not been altered, amended, revoked or terminated.

Bk: 38734 Pg: 293

3. That no person who at any time has been a beneficiary of this Trust has died, and that all of the beneficiaries of the Trust are eighteen (18) years of age or older.
4. That the Trustees have been authorized and directed by all of the beneficiaries of the Trust to convey the subject premises for the consideration set forth herein and to execute any and all other documents necessary or convenient to effectuate said conveyance.

Pursuant to the terms of the Special Permit Decision recorded at Plymouth Deeds in Book 36609, Page 290, this conveyance is subject to the following Stewardship Plan with respect to the parcels conveyed herein:

1. The parcels herein conveyed shall be inspected regularly and periodically monitored for maintenance purposes by the GRANTEE. All trash shall be removed from said parcels in a timely fashion.
2. In the event that the GRANTEE fails to remove any nonhazardous household trash from the parcels herein conveyed, the GRANTORS, and their successors in interest to Lots 63-7, 63-8, and 63-9, as shown on said plan, shall be jointly and severally responsible for doing so.
3. Prior to any subsequent transfer or conveyance by the GRANTEE of the parcels herein conveyed, the GRANTEE shall notify the Plymouth Planning Board for its approval under such conditions as shall maintain the intent of this Stewardship Plan.

The parcels herein conveyed are conveyed for open space purposes and shall be left substantially in their natural state, per Section 205-62 of the Plymouth Zoning Bylaw.

The restrictions and Stewardship Plan are to run with the land and shall be binding upon all parties and all parties claiming under them for a period of ninety-nine (99) years from the date of recording of this Deed, after which time said restriction may be extended in accordance with the applicable provisions of G.L. c. 184, Section 27.

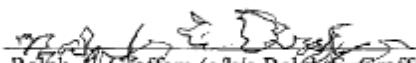
The Grantor reserves for herself and her successors in interest to Lots 63-7, 63-8 and 63-9 the right to enter said parcels for the purposes of performing their obligations under the above-described Stewardship Plan.

The address of the subject premises is Map 107, Lots 66-2, 63-12, 63-11, and 63-10, on and off Graffam Road, Plymouth, MA 02360.



Bk: 38734 Pg: 294

Executed as a sealed instrument this 28th day of FEBRUARY, 2009.


Ralph A. Graffam (a/k/a Ralph E. Graffam), Trustee

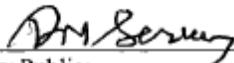

Lorraine H. Graffam, Trustee

COMMONWEALTH OF MASSACHUSETTS

Plymouth, ss.

July, 15, 2010

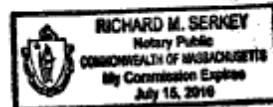
Then personally appeared the above-named Ralph A. Graffam (a/k/a Ralph E. Graffam), Trustee, and Lorraine H. Graffam, Trustee, each proved to me through satisfactory evidence of identification, which was a driver's license, to be the person whose name is signed on the preceding document, and acknowledged to me that it was signed voluntarily for its stated purpose.



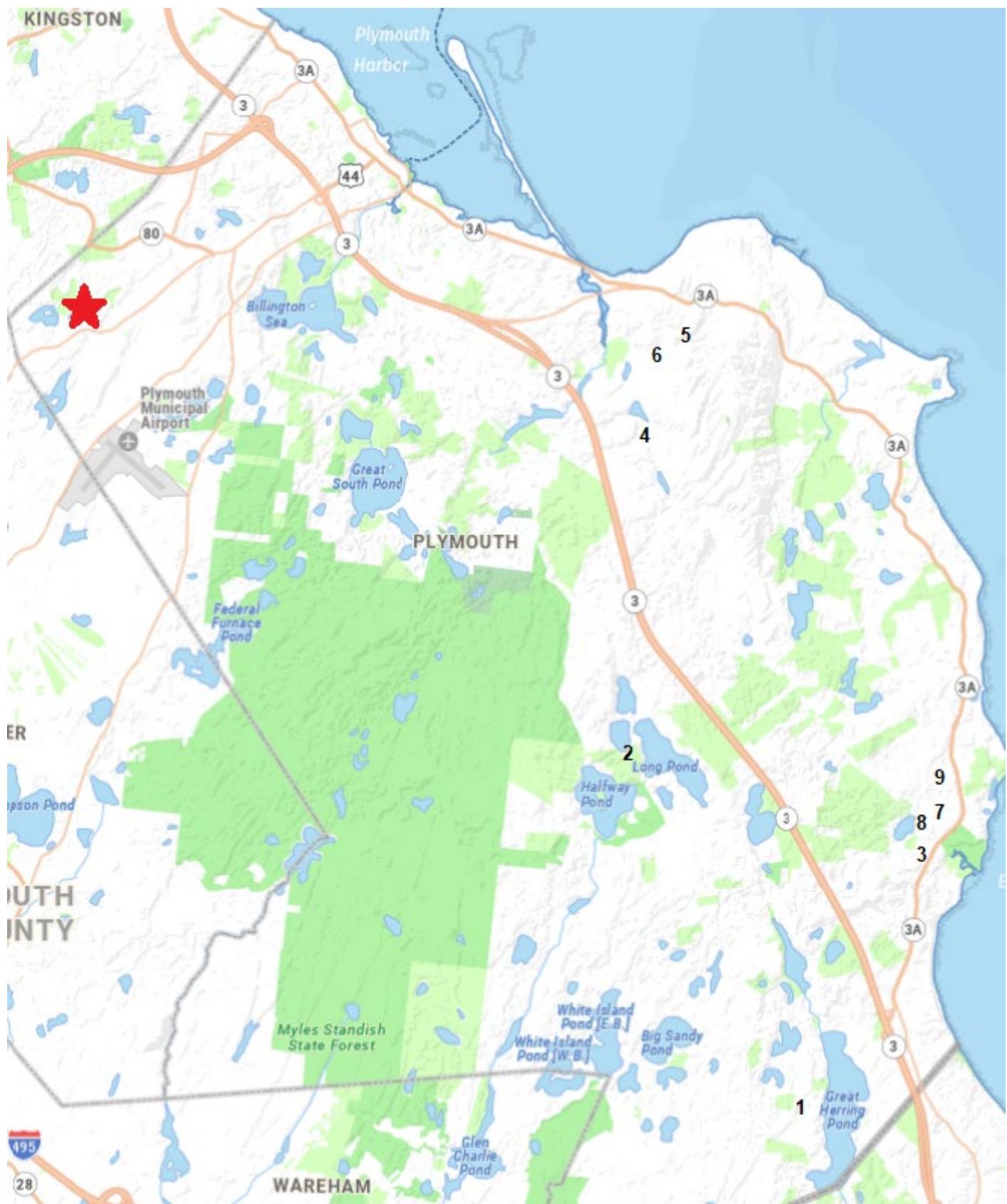
Notary Public:

My commission expires: 7/15/2016

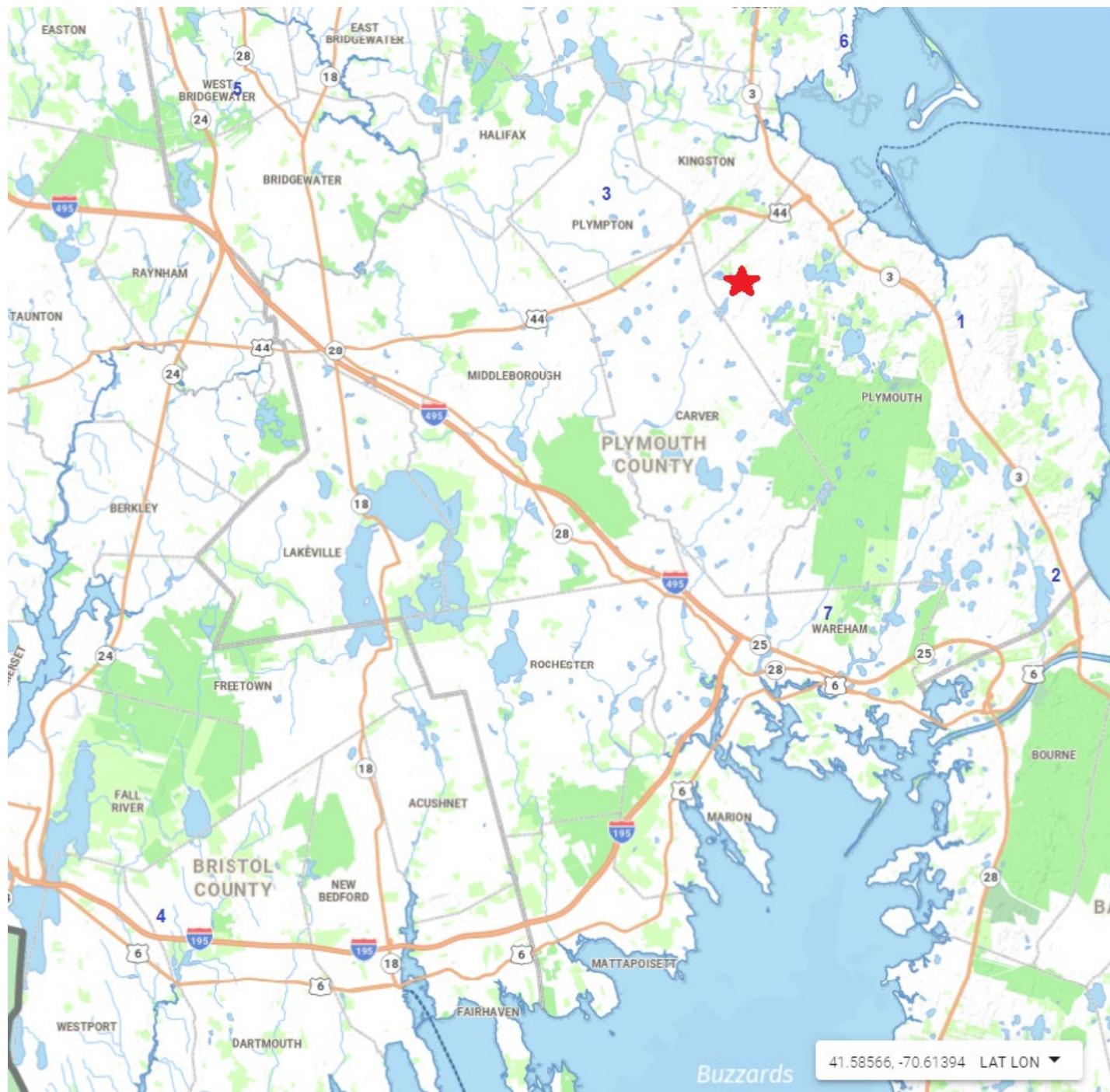
Rms/Graffam/Deed and Restriction (To BSA)
7/15/2010 9:18 AM



**COMPARABLE BUILDING LOT SALES
LOCATION MAP**



**COMPARABLE LOW UTILITY LAND SALES
LOCATION MAP**



PWC NATIONAL LAND MARKET SURVEY

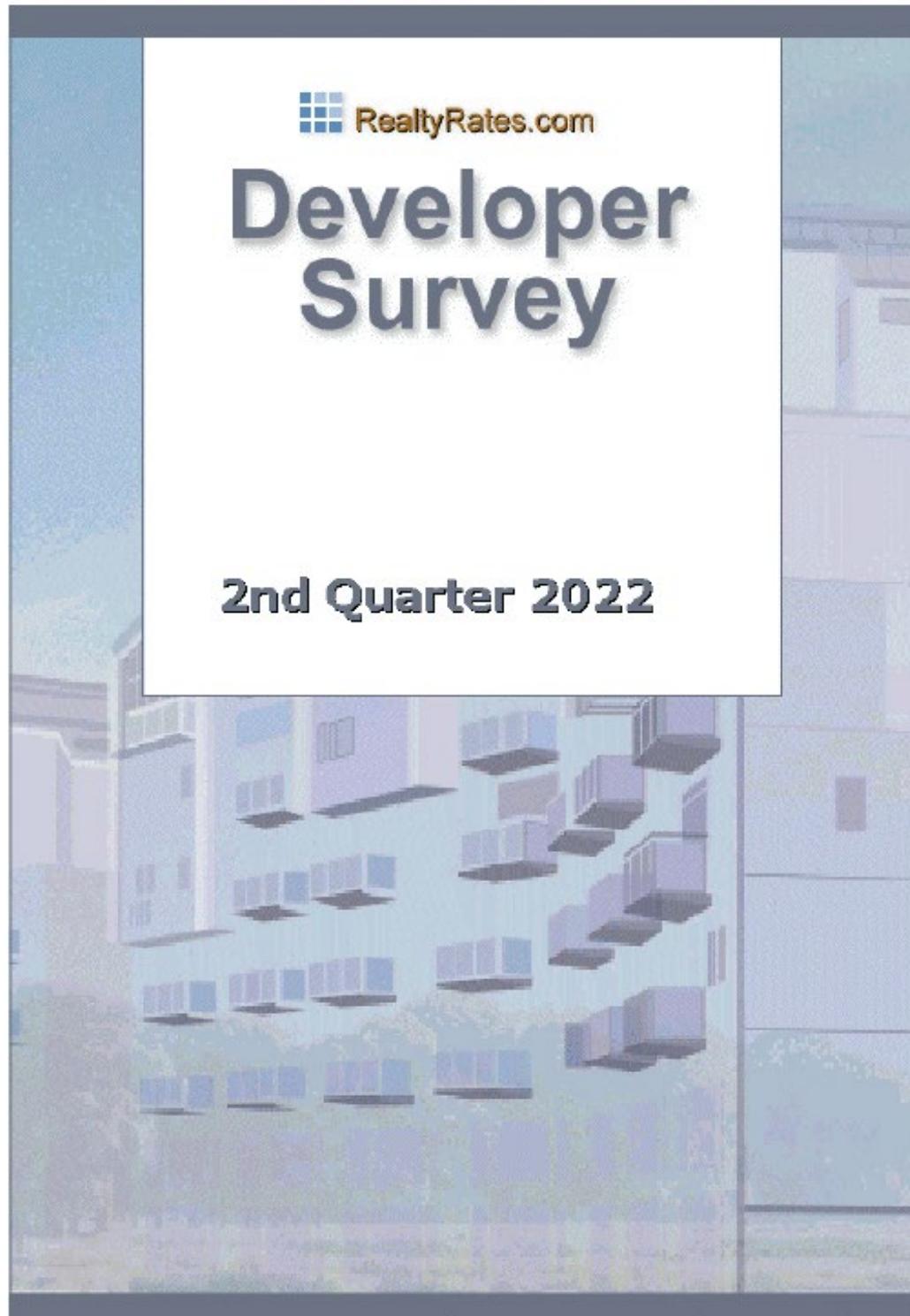
NATIONAL DEVELOPMENT LAND MARKET – SELECT SURVEY RESPONSES

Second Quarter 2022

PROPERTY TYPES	PREFERRED ABSORPTION YEARS	CHANGE RATES		MARKET CONDITIONS	DISCOUNT RATE (IRR)		FORECAST VALUE CHANGE NEXT 12 MONTHS RANGE	MARKETING PERIOD MONTHS	
		LOT PRICES	DEVELOPMENT COSTS (1)		FAVOR	FREE & CLEAR			
DEVELOPER Primary method of pricing is comparable sales; analysis is prepared subject to financing; project size ranges from 300 to 2000 acre; value of land currently under development ranges from \$400.0 million to \$2.0 billion; development is concentrated in Hawaii, California, Mexico, Montana, New York, Nevada, Texas, and Tennessee.	Single-family luxury	11 to 20	3.0% to 5.0%	3.0% to 5.0%	Sellers	18.00% to 20.00%	Included in the discount rate	10.0% to 25.0%	1 to 6
PRIVATE INVESTMENT COMPANY Primary method of pricing is DCF; analysis is prepared free and clear of financing; project size ranges from one to 15 acres; value of land currently under development ranges from \$5.0 to \$10.0 million; prefers Texas markets.	Retail	1 to 5	0.0%	% of specific revenue	Sellers	17.00%	Included in the discount rate	(5.0%) to 5.0%	3 to 12
DEVELOPER Primary method of pricing is comparable sales; analysis is prepared free and clear of financing; project size ranges from 5 to 250 acres; value of land currently under development totals between \$15.0 and \$20.0 million; development is concentrated in the Midwest.	Industrial and commercial	Over 20	2.5%	% of specific revenue	Sellers	10.00% to 20.00%	Included in the discount rate	Did not disclose	7 to 12
DEVELOPER Primary method of pricing is DCF; analysis is prepared free and clear of financing; project size ranges from 1 to 400 acre; development is concentrated in Arizona, California, and Washington; value of land currently under development ranges from \$25.0 to \$30.0 million.	Office; industrial; R & D; housing	1 to 5	6.0% to 10.0%	5.0% to 10.0%	Sellers	12.00% to 16.00%	Included in the discount rate	6.0% to 10.0%	6 to 12
DEVELOPER Primary method of pricing is comparable sales; analysis is prepared free and clear of financing; value of land currently under development is between \$1.0 and \$200.0 million; development is concentrated in Texas.	Industrial	1 to 5	2.0% to 4.0%	0.0% to 3.0%	Sellers	12.00% to 30.00%	Included in the discount rate	0.0% to 5.0%	5 to 12

Source: Survey conducted by PwC during April 2022; (1) If a % is given it reflects the compound annual rate of growth applied to a specific dollar amount.

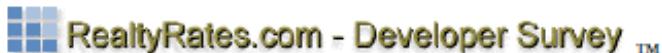
**REALTY RATES DEVELOPER SURVEY
EXCERPTS**



RealtyRates.com

Developer Survey

2nd Quarter 2022



Welcome to the 2nd Quarter, 2022 edition (1st Quarter 2022 data) of the RealtyRates.com™ *Developer Survey*.

The *Developer Survey* tracks actual and pro-forma discount rates on 22 sell-out property types including residential subdivisions and PUDs, business and industrial parks, and residential and commercial/industrial condominiums and co-ops. The data is presented on both a national and regional basis and covers all 50 states as well as Puerto Rico, Guam and the U.S. Virgin Islands.

The *Developer Survey* represents a polling of 366 commercial appraisers (8%), lenders (26%), and local, regional and national developers (66%). The bulk of the data is comprised of individual tables for each region that include surveyed actual (historical) and pro-forma (forward looking) minimum, maximum and average discount rates for each property type. In the case of subdivisions and PUDs, rates incorporate developer's profit, while condominium and co-op rates do not.

RealtyRates.com™ is the Trade Name and a Trademark of Robt. G. Watts (RGW). Founded in Honolulu, Hawaii as Pacific Research Company and now headquartered in Bradenton, Florida, RGW has provided professional analytical, advisory and development management services to investors, property owners, major corporations, lenders and government agencies worldwide since 1973.

We hope you find the *Developer Survey* useful and informative.

A handwritten signature in black ink that reads "Robt G. Watts".

Robert Watts



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Market Commentary

RealtyRates.com™ Developer Survey Reports Modestly Increased Discount Rates For All Sell-Out Property Types During 1st Quarter 2022

Prices continued upward, inventories continued to tighten and modest increases in average discount rates for all Sell Out property types were reported during the 1st Quarter of 2022.

Site-Built Residential Subdivision rates increased an average of just three basis points, while Manufactured Housing increased an average 37 basis points during the 1st Quarter. Likewise, Commercial and Industrial Subdivision rates were up an average 26 basis points. Meanwhile, Residential Condominiums increased 33 basis points while Commercial/Industrial Condominiums were up 16 basis points during the same period.

Overall, pro-forma and actual discount rates moved largely in tandem, indicating a market consistent outlook by developers.

RealtyRates.com DEVELOPER SURVEY - 2nd Quarter 2022*						
Average Comparative (Quarter-Over-Quarter) National Rates						
Subdivisions & PUDs	Actual Rates			Pro-Forma Rates		
	1Q22	4Q21	Basis Point Change	1Q22	4Q21	Basis Point Change
Site-Built Residential	29.67%	29.64%	0	28.48%	28.45%	3
-100 Units	26.46%	26.43%	1	25.40%	25.37%	3
100-500 Units	29.63%	29.59%	3	29.03%	28.00%	3
500+ Units	29.79%	29.76%	3	29.74%	29.70%	3
Mixed Use	30.15%	30.11%	3	30.09%	30.06%	3
Manufactured Housing	32.50%	32.10%	40	30.00%	30.29%	37
-100 Units	23.19%	28.83%	36	27.48%	27.13%	34
100-500 Units	31.61%	31.22%	39	30.35%	29.98%	37
500+ Units	32.91%	32.50%	40	32.21%	31.91%	40
Business Parks	30.65%	30.30%	27	29.05%	28.59%	25
-100 Acres	27.51%	27.27%	24	25.89%	25.67%	23
100-500 Acres	29.77%	29.51%	26	28.58%	28.33%	25
500+ Acres	30.50%	30.71%	27	30.32%	30.05%	29
Industrial Parks	27.32%	27.05%	27	25.27%	26.02%	26
-100 Acres	24.62%	24.38%	24	23.22%	23.99%	23
100-500 Acres	26.58%	26.32%	26	25.57%	25.32%	25
500+ Acres	27.65%	27.38%	27	26.08%	26.82%	25
Condominiums & Co-Ops						
	Actual Rates			Pro-Forma Rates		
	1Q22	4Q21	Basis Point Change	1Q22	4Q21	Basis Point Change
Primary Residential	16.46%	16.19%	33	15.94%	15.82%	32
Hi-Rise/Urban Townhouse	16.76%	16.43%	33	16.05%	15.78%	32
Garden/Suburban Townhouse	16.11%	15.77%	35	15.47%	15.14%	34
Mixed Use	17.03%	16.70%	33	16.17%	15.87%	31
Resort & Second Home	16.63%	16.29%	34	17.53%	17.22%	32
Hi-Rise	18.32%	17.99%	33	17.59%	17.27%	32
Garden/Townhouse	16.89%	16.26%	34	15.93%	15.61%	32
Commercial/Industrial	16.94%	16.78%	16	16.10%	15.86%	15
Urban Office	15.81%	15.43%	38	15.03%	14.67%	37
Suburban Office	15.60%	15.18%	43	14.94%	14.43%	41
Retail	17.20%	17.17%	12	16.44%	16.32%	11
Industrial	15.74%	15.30%	44	14.97%	14.55%	42

*1st Quarter 2022 Data

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Regional Discount Rates

The following tables summarize discount rates for, conventionally financed (interest-only interim or construction financing) subdivisions and planned unit developments (PUDs) and condominium and co-op projects. Actual Rates are historical rates achieved by survey respondents, while Pro-Forma Rates reflect forward-looking revenue and development costs. Subdivision and PUD rates do include provision for developer's profit, i.e., profit is not treated as a line item expense, while condominium and co-op rates do not, i.e., profit is treated as a line item expense.

Data presented in the *Developer Survey* are provided by 362 commercial appraisers (4%), lenders (52%), and local, regional and national developers (44%).

New England - CT, MA, ME, NH, RI, VT

RealtyRates.com DEVELOPER SURVEY - 2nd Quarter 2022*						
New England - Subdivisions & PUDs						
	Actual Rates			Pro-Forma Rates		
	Min	Max	Avg	Min	Max	Avg
Site-Built Residential	17.03%	39.33%	26.12%	15.38%	34.45%	23.20%
-100 Units	17.03%	33.90%	24.98%	16.38%	31.26%	22.85%
100-500 Units	17.46%	37.23%	26.20%	15.43%	33.87%	23.57%
500+ Units	17.88%	38.99%	26.73%	15.46%	34.45%	23.46%
Mixed Use	18.31%	39.33%	26.51%	16.83%	34.00%	22.92%
Manufactured Housing	17.42%	42.91%	27.95%	15.78%	37.32%	25.09%
-100 Units	17.42%	37.31%	26.82%	15.80%	34.40%	24.63%
100-500 Units	17.98%	41.04%	28.27%	16.79%	37.06%	25.36%
500+ Units	18.29%	42.91%	28.78%	15.81%	37.32%	25.25%
Business Parks	17.37%	33.75%	26.50%	15.68%	35.12%	23.75%
-100 Acres	17.37%	34.56%	25.45%	15.68%	31.87%	23.30%
100-500 Acres	17.61%	38.02%	26.80%	15.73%	34.30%	24.00%
500+ Acres	18.24%	38.75%	27.25%	15.77%	35.12%	23.92%
Industrial Parks	17.48%	34.17%	24.03%	15.78%	30.20%	21.52%
-100 Acres	17.48%	29.71%	23.12%	15.78%	27.10%	21.18%
100-500 Acres	17.92%	32.69%	24.29%	15.63%	29.51%	21.77%
500+ Acres	18.36%	34.17%	24.69%	15.87%	30.20%	21.65%

*1st Quarter 2022 Data

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RealtyRates.com DEVELOPER SURVEY - 2nd Quarter 2022*						
New England - Condominiums & Co-Ops						
	Actual Rates			Pro-Forma Rates		
	Min	Max	Avg	Min	Max	Avg
Primary Residential	10.92%	20.90%	15.43%	9.65%	20.05%	14.21%
Hi-Rise/Urban Townhouse	11.72%	20.90%	16.99%	10.36%	19.27%	14.52%
Garden/Suburban Townhouse	10.92%	19.78%	14.73%	9.65%	18.24%	13.38%
Mixed Use	11.57%	20.89%	15.58%	10.64%	20.05%	14.73%
Resort & Second Home	12.56%	22.90%	18.43%	11.10%	21.11%	14.32%
Hi-Rise	12.72%	22.90%	17.45%	11.24%	21.11%	15.85%
Garden/Townhouse	12.56%	19.54%	15.41%	11.10%	18.02%	13.98%
Commercial/Industrial	9.45%	21.79%	14.58%	8.35%	20.10%	13.26%
Urban Office	10.50%	19.80%	14.85%	9.28%	18.26%	13.43%
Suburban Office	9.58%	19.54%	13.97%	8.44%	18.02%	12.70%
Retail	10.39%	21.79%	15.43%	9.15%	20.10%	14.04%
Industrial	9.45%	19.83%	14.05%	8.35%	18.23%	12.79%

*1st Quarter 2022 Data

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General Information

The *RealtyRates.com™ Developer Survey* represents one of the most comprehensive data sets of investment activity compiled for the commercial real estate industry. While no information in this highly fragmented industry is perfect or all encompassing, *RealtyRates.com* has established rigid data collection and classification methodology including sourcing requirements and detailed procedures to ensure the integrity and timeliness of our information.

Survey Scope

The *RealtyRates.com™ Developer Survey* summarizes discount rates for conventionally financed subdivisions and planned unit developments (PUDs) and residential and commercial condominiums and co-ops nationwide. The data is distributed amongst 13 regions encompassing all 50 states as well as Puerto Rico, Guam, and the U.S. Virgin Islands.

Data Sources

Data presented in the *Developer Survey* are provided by 366 commercial appraisers (4%), lenders (52%), and local, regional and national developers (44%).

Terms of Use

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Glossary

Amortization: Years required at the specified interest rate to pay off the entire mortgage, including principal and interest, with a level payment.

Band of Investment Technique: A method of calculating the Overall Capitalization Rate via a weighted average of Mortgage and Equity requirements. Calculated as:

$$(LTV \times \text{Mortgage Constant}) + (\text{Equity-to-Value Ratio} \times \text{Equity Dividend Rate}) = \text{OAR}$$

Debt Coverage Ratio (DCR): Ratio of annual mortgage payment, including interest and principal, to NOI. Generally established by the lender.

Debt Coverage Ratio Technique: A method of calculating the Overall Capitalization Rate (OAR) based on the Debt Coverage Ratio (DCR):

$$DCR \times LTV \times \text{Mortgage Constant} = \text{OAR}.$$

Discount Rate: An annual competitive rate of return on total invested capital necessary to compensate the investor for the risks inherent in a particular investment. A yield rate used to convert future payments or receipts into present value.

Equity Component: Property value less mortgage component.

Equity Dividend: The dollar return to the equity component:

$$\text{Net Operating income} - \text{Debt Service} = \text{Equity Dividend}$$

Equity Dividend Rate: Rate of return to the equity component:

$$NOI - \text{Debt Service} = \text{Equity Dividend} / \text{Equity Investment} = \text{Equity Dividend Rate}$$

Interest Rate: Calculated as 10-Year Treasury Rate + Spread Over Base

Mortgage Constant: A factor, which when applied to the total mortgage, results in the periodic payment necessary to fully amortize a loan at the specified interest rate and amortization period. Mortgage constants may be expressed as annual or monthly.

Net Operating Income (NOI): Income net of all operating costs including vacancy and collection loss and reserve for repairs and replacements but not including debt service.

Overall Capitalization Rate (OAR): Ratio of Net Operating Income to property value or sales price.

Spread Over Base: Difference between a specified index and the mortgage interest rate. Most common indices are US Treasury Bonds, Prime Interest Rate and London Interbank Offering Rate (LIBOR).

QUALIFICATIONS

**QUALIFICATIONS OF CHRISTOPHER H. BOWLER
SENIOR APPRAISER AND ADVISOR****EDUCATION**

- BA Economics, Union College, Schenectady, New York 1987
- Appraisal Institute
 - Course SPP Standards of Professional Practice
 - Course 1A-1 Basic Appraisal Principles, Methods and Techniques
 - Course 1A-2 Basic Valuation Theory and Techniques
 - Course 8-1 Residential Valuation
 - Course 1B-A Capitalization Theory & Techniques Part A
 - Course 1B-B Capitalization Theory & Techniques Part B
 - Course 550 Advanced Applications
 - Course 410 Standards of Professional Practice Part A
 - Course 420 Standards of Professional Practice Part B
 - Course 540 Report Writing & Valuation Analysis
- Argus Software
 - Valuation DCF 2 Day Training; 11/09

PROFESSIONAL AND TRADE AFFILIATIONS

- The Counselors of Real Estate
 - 2015 CRE Designation #13359
- Appraisal Institute
 - 1992 Senior Residential Appraiser - SRA Designation
 - 2000 Member of Appraisal Institute - MAI Designation #11564
 - 2002-4 Director, Massachusetts Chapter
 - 2005 Secretary, Massachusetts Chapter
 - 2006 Treasurer, Massachusetts Chapter
 - 2007 Vice President, Massachusetts Chapter
 - 2008 President, Massachusetts Chapter
- Massachusetts Certified General Real Estate Appraiser License #495

PROFESSIONAL EXPERIENCE

Qualified expert witness; Land Court of Massachusetts.
Qualified expert witness; Massachusetts Appellate Tax Board.

BUSINESS EXPERIENCE

Presently a Senior Appraiser and Advisor for LandVest, Inc. Mr. Bowler has prepared appraisals of apartment complexes, office buildings, industrial buildings, shopping centers, research and development facilities, hotels/motels, golf courses, restaurants, laboratory-life sciences buildings, medical office buildings, auto dealerships, truck terminals, warehouses, bank branches, commercial and industrial condominium units and buildings, lumber yards, service stations, industrial mill buildings, and cranberry bogs.

Mr. Bowler's experience also includes the appraisal of large tracts of land, conservation restrictions, proposed developments; condominium projects, mixed use retail and residential, and traditional single-family subdivisions. Mr. Bowler has prepared market studies and feasibility analyses for proposed developments of both residential and commercial projects. Mr. Bowler has been employed in the following manner during his professional career.

2022-present Senior Appraiser and Consultant
LandVest Inc.
Boston, Massachusetts

1992-2022 Senior Associate
Avery Associates
Acton, Massachusetts

1987-1992 Real Estate Appraiser
Edward W. Bowler Associates
Waltham, Massachusetts

1987 Research Associate
New York State Department of Transportation
Albany, New York

BUSINESS ADDRESS

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10 Post Office Square
Suite 1125
Boston, MA 02109
Tel: 978-294-9056
Cell: 978-844-0314
Fax: 617-482-7957
cbowler@landvest.com

Partial Client List

INSTITUTIONAL - FINANCIAL - FIDUCIARY

Ballentine Partners	Investor's Bank & Trust Company
Bank of America/US Trust Company	Market Street Trust
Bank of Boston*	Mercantile Bank
Bank of Canton	OnBank - Syracuse
Bessemer Trust	People's Bank
Boston Private Bank & Trust	Resource Investment, Inc.
Brown Advisory	Salem Five
California National Bank	Shawmut National Corp.*
Chemical Banking – NYC*	State Street Bank - Trust Dept.*
Citibank - New York	Strategic Timberland Trust (STT)
Commercial Bank of San Francisco	The Forestland Group
Daintree Advisors	Wainwright Bank & Trust Co.
Fiduciary Trust Company	Wellington Management Co.
Fleet National Bank*	Wells Fargo Bank
GE Capital Services - SFG	Welch & Forbes
International Bank of Singapore	

EDUCATIONAL INSTITUTIONS

Belmont Hill School	Landmark School
Boston University	Massachusetts Institute of Technology
Bowdoin College	Middlesex School
Brooks School	University of Massachusetts (Boston)
Brown University	University of New Brunswick
Clarke Schools	New England College
Dartmouth College	Newbury College
Daycroft School	Northfield Mt. Hermon
Endicott College	Paul Smith's College
Fenn School	Phillips Exeter Academy
Franconia College	Pine Manor College
Gill/St. Bernard's School	Rudolph Steiner School
Gould Academy	St. Mark's School (West Campus)
Harvard University	St. Paul's School
Hillside School	Windham College
The Hyde Schools	Yale University
John Dewey Academy	

GOVERNMENT AGENCIES

Federal Deposit Insurance Corp. (FDIC)	Maine Dept. of Environmental Conservation
Land for Maine's Future	MA Capital Asset Management and Maintenance
Maine Bureau of Public Lands	Massachusetts Dept. of Agriculture
Maine Department of Conservation	Massachusetts Dept. of Environmental
Maine Dept of Inland Fisheries & Wildlife	

Protection
Massachusetts Department of Fish and Game
Massachusetts Division of Fisheries &
Wildlife
New York Dept. of Transportation
New York Dept. of Environmental

Conservation
Resolution Trust Corporation (RTC)
South Carolina Department of Revenue
United States Forest Service
U. S. General Services Administration

INDEPENDENT NON-PROFITS

Baxter State Park Authority
The Biophilia Foundation
Boy Scouts of America, Narragansett Council
The Brattleboro Housing Authority
Buzzards Bay Coalition
Cathedral Square Corporation
Elizabeth Peabody House
FARM Institute (on Martha's Vineyard)
Feoffees of the Grammar School
Gilman Housing Trust
Hale Reservation
Hammond Castle Museum
Historic New England
Housing Vermont
Lincoln Land Institute
Nantucket Airport Commission

Neponset River Watershed Association
New England Deaconess Association
New England Forestry Foundation
New England Natural Resources Center
New Hampshire Housing Finance Authority
Old Sturbridge Village, Inc
The Plummer Home for Boys
Rensselaer Plateau Alliance
Rockingham Community Land Trust
Shelburne Farms
Southwestern Community Services, Inc
Weston Historical Commission
Woods Hole Oceanographic Institution
YMCA
YWCA

LAND TRUSTS

Appalachian Mountain Club
Berkshire Natural Resources Council
Blue Hill Heritage Trust
Boxford Trails Association/
Boxford Open Land Trust
Burlington Community Land Trust
Buzzards Bay Coalition
Cape Elizabeth Land Trust
The Conservation Fund
Damariscotta Lake Watershed Association
Delta Waterfowl Foundation
Essex County Greenbelt Association
Forest Society of Maine
Hale Reservation
Mahoosuc Land Trust
Massachusetts Audubon Society
Maine Coast Heritage Trust
Maine Wilderness Watershed Trust
Metacomet Land Trust
Mianus River Gorge Preserve, Inc.

Mount Grace Land Conservation Trust
Nantucket Conservation Foundation
Naromi Land Trust
The National Trust for Historic Preservation
The Nature Conservancy
Northeast Wilderness Trust
Open Space Institute
Pacific Forest Trust
Rangeley Lakes Heritage Trust
The Rural Land Foundation
Scarborough Land Conservation Trust
Sherborn Rural Land Foundation
Southeast New Hampshire Land Trust
Sudbury Valley Trustees
Sweet Water Trust
The Trust for Public Land
The Trustees of Reservations
Vermont Land Trust
Westwood Land Trust
Woodie Wheaton Land Trust

LEGAL

Bernstein, Shur, Sawyer & Nelson
Burns & Levinson
Cravath, Swain & Moore LLP
Edwards Wildman/Locke Lord
Foley Hoag LLP
Choate Hall & Stewart
Gilberti Stinziano Heintz & Smith, P.C.
Goodwin Procter
Goulston & Storrs
Harmon, Jones & Sanford
Hemenway & Barnes
Hinckley, Allen & Snyder
Milbank, Tweed, Hadley & McCloy
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo

Nixon Peabody
Nutter McClennen & Fish
Paul, Hastings, Janofsky & Walker LLP
Peabody & Arnold*
Pierce Atwood LLP
Rackemann, Sawyer & Brewster
Riemer & Bronstien
Ropes & Gray
Shaheen & Gordon, P.A.
Law Office of Stephen J. Small, P.C.
Verrill Dana LLP
White & Case
Wilmer Hale

MUNICIPALITIES

Town of Acton, Massachusetts
Town of Altamont, New York
Town of Ashland, Massachusetts
Town of Belmont, Massachusetts
Town of Bolton, Massachusetts
Town of Bridgewater, Massachusetts
City of Cambridge, Massachusetts
Town of Cohasset, Massachusetts
Town of Easton, Massachusetts
Town of Groveland, Massachusetts
Town of Lenox, Massachusetts
Town of Leverett, Massachusetts
Town of Lexington, Massachusetts
Town of Littleton, Massachusetts

Town of Mendon, Massachusetts
Town of Milton, Massachusetts
Town of Monson, Massachusetts
Town of Nantucket, Massachusetts
City of Newton, Massachusetts
Town of North Andover, Massachusetts
Town of Norwell, Massachusetts
Town of Rowley, Massachusetts
Town of Truro, Massachusetts
Town of Wayland, Massachusetts
Town of Weston, Massachusetts
Town of Westwood, Massachusetts
Town of Winchendon, Massachusetts

PRIVATE - CORPORATE

Crown Vantage Corp.
Group Hosp. & Medical Services
International Paper Company
J.D. Irving, Ltd.
Lassiter Properties, Inc.
Mead Oxford Corp.
Mercy Health Systems

Niagra Mohawk Corp.
Okamura Corporation
Raychem, Inc.
Ryder Truck, Inc.
Six Rivers Limited Partnership
Wagner Forest Management, Ltd.

RELIGIOUS ORDERS

Dominican Sisters (Gloucester, MA)
Dominican Sisters of Spackill
Episcopal Diocese of Boston
Episcopal Diocese of Western Massachusetts
La Sallette Order
Marist Brothers
Salesian Society
Sisters of Notre Dame de Namur
Society of St. Margaret
St. Scholastica Priory
United Church of Christ

*Prior to Merger, Acquisition or Dispansion