

Appraisal Report

104 Main Street (Route 16)
Douglas, Massachusetts



Owned By
Buckeye Pipe Line Company, L.P.

August 9, 2016

Prepared For:

Buckeye Pipe Line Company, L.P.
C/O Mr. James R. Generoso
5 TEK Park, 9999 Hamilton Boulevard
Breinigsville, PA 18031

Prepared By:

Joel A. Buthray, MAI
O'Hara-Buthray Associates, Inc.
1 West Boylston Street, Suite 306
Worcester, MA 01605

O'Hara-Buthray Associates, Inc.
1 West Boylston Street, Suite 306
Worcester, MA 01605

Ph: (508) 757-9381
Fax: (508) 752-1544

August 23, 2016

Buckeye Pipe Line Company, L.P.
C/O Mr. James R. Generoso
5 TEK Park, 9999 Hamilton Boulevard
Breinigsville, PA 18031

Dear Mr. Generoso:

At your request an appraisal has been completed of the property at 104 Main Street (Route 16), Douglas, Massachusetts owned by Buckeye Pipe Line Company, L.P.

The subject is comprised of a 49.94+/- acre (AC) tract, according to a survey, zoned Village Residential. The site is improved with a steel framed, one-story 2,400+/- square foot (SF) garage building and a 1,880+/-SF, steel and wood framed office building. The combined building area is 4,280+/-SF. There are additional unheated metal storage outbuildings of 364+/-SF and 176+/-SF not included in the square footage.

As will be detailed to follow, the highest and best use of the subject is comprised of two components. One is the existing buildings with an allocation of 3+/-AC of land with the second component being the remaining 46.94+/-AC of residential land for future development.

There is a limitation on the undeveloped land that it can't be developed for 10 years from the date of the most recent acquisition on May 7, 2015, therefore, the land can't be developed until May 7, 2025 which negatively impacts demand and value.

As there are no leases impacting the subject, the property rights appraised are the fee simple estate.

The intended client and user of the report is Buckeye Pipe Line Company, L.P. The purpose of the appraisal is to estimate the market value of the subject property. The intended use of this appraisal is for potential selling purposes.

August 23, 2016
Buckeye Pipe Line Company, L.P.

The analysis and conclusion within the attached report are based on field research, interviews with market participants and publicly available data collected by the appraiser.

Extraordinary Assumptions & Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

- 1. The subject was listed as a confirmed disposal site in 2015 in the Transition List of Confirmed Disposal Sites and Locations to be Investigated by the Department of Environmental Protection (DEP). The estimated value is based on the extraordinary assumption that the property is free of contamination and conforms to all local, state and federal environmental guidelines.*
- 2. The subject is not serviced by public sewer. The estimated value is based on the extraordinary assumption that the property conforms to Title V requirements.*

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

There are no hypothetical conditions used in this report.

The accompanying Appraisal Report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice. Included is an analysis of the real estate, all pertinent data, valuation methodology, supporting relevant exhibits and Addendum to the attached report.

August 23, 2016
Buckeye Pipe Line Company, L.P.

As of August 9, 2016, the estimated market value of the subject is:

Four Hundred Thirty Thousand Dollars
\$430,000

This firm disclaims the validity of appraisal reports which lack original signatures on the letter of transmittal, on the Certification, and after the reconciliation of value estimates.

Respectfully submitted,



Joel A. Buthray, MAI
Certified General
Real Estate Appraiser
Commonwealth of MA #929

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Executive Summary

Intended User and Client	Buckeye Pipe Line Company, L.P.								
Purpose of The Report	Estimate market value of the property								
Intended Use of Appraisal	Selling purposes								
Property Owner	Buckeye Pipe Line Company, L.P.								
Property Classification	Garage and office building, storage buildings and vacant residential land								
Property Location	104 Main Street Douglas, MA								
Property Rights Appraised	Fee Simple Estate								
Date of Inspection	August 9, 2016								
Date of Valuation	August 9, 2016								
Date of Report	August 23, 2016								
Zone Classification	Village Residential								
Assessment Data	<p style="text-align: center;"><u>FY 2016</u> <u>Map 171, Lot 24</u></p> <table> <tr> <td>Land</td> <td style="text-align: right;">\$404,700</td> </tr> <tr> <td>Building</td> <td style="text-align: right;"><u>\$252,100</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$656,800</td> </tr> <tr> <td>Real Estate Tax</td> <td style="text-align: right;">\$ 11,047.38</td> </tr> </table>	Land	\$404,700	Building	<u>\$252,100</u>	Total	\$656,800	Real Estate Tax	\$ 11,047.38
Land	\$404,700								
Building	<u>\$252,100</u>								
Total	\$656,800								
Real Estate Tax	\$ 11,047.38								
Size of Parcel	49.94+/-AC								
Highest And Best Use If Vacant As Improved	Residential development Existing uses with potential development of the residential land								
Marketing & Exposure Time	12 months								

Valuation Analysis	
Site Value	See sales comparison approach
Cost Approach	Not developed
Sales Comparison Approach	\$430,000
Income Capitalization approach	Not developed
Final Estimate of Value	\$430,000

Subject Photographs



Front of the Garage Building



Eastern Side of the Garage Building



Western Side of the Garage Building



Rear of the Garage Building



Interior of the Garage Building



Interior of the Garage Building



Interior of the Garage Building



Interior of the Garage Building



Interior of the Garage Building



Front of the Office Building



Southern Side of the Office Building



Rear of the Office Building



Interior of the Office Building



Interior of the Office Building



Interior of the Office Building



Interior of the Office Building



Interior of the Office Building



View of the Larger Storage Building



Interior of the Larger Storage Building



View of the Smaller Storage Building



Interior of Smaller Storage Building



View of the Site



View of the Site



View of the Site



View of the Site



View of the Site



View of the Pipeline



View of the Pipeline



Facing East on Main Street



Facing West on Main Street



Facing West on Riedell Road



Facing East on Riedell Road

Identification of the Real Estate

The subject is comprised of an office and garage property plus excess residential acreage at 104 Main Street, Douglas. The property fronts the north side of Main Street and the east side of Riedell Road. The subject is identified in assessment records as Map 171, Lot 28. The property is also identified in a land survey dated May 11, 2015 prepared by Andrews Survey & Engineering, Inc. shown to follow.

History

May 7, 2015: Buckeye Pipe Line Company, L.P. acquired the subject from Mobil Pipe Line Company in a release deed for \$10.00, recorded in the Worcester District Registry of Deeds (WDRD) in Book 53686, Page 159.

The prior sale of the subject exceeds three years. A copy of the deed is included in the Addendum.

Personal Property

There is no personal property included in the value of the real estate.

Intended Client and User of Report

The intended client and user of the report is Buckeye Pipe Line Company, L.P.

Purpose of Appraisal

The purpose of the appraisal is to estimate the market value of the property.

Intended Use of Appraisal

The intended use of this appraisal is for selling purposes.

Property Rights Appraised

The property rights appraised are the fee simple estate.

Fee simple estate is defined as: "*Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat*". [The Dictionary of Real Estate Appraisal, 6th ed. (Appraisal Institute, 2015), 90].

Effective Date of Value

The appraiser inspected the property on August 9, 2016, the effective date of valuation.

Definition of Market Value

Market value is defined by the federal financial institutions' regulatory agencies as: 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. *Buyer and seller are typically motivated;*
2. *Both parties are well informed or well advised, and acting in what they consider their own best interests;*
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.*

Source: 12 CFR Section 34.42 (f)

Appraisal Development and Reporting Process

This Appraisal Report conforms to USPAP SR 2-2(a).

Scope of Work

The preparation of this appraisal consisted of:

Joel A. Buthray, MAI of O'Hara-Buthray Associates, Inc. inspected the property on August 9, 2016. Additional steps taken to complete this assignment included the following.

- Photographs of the subject property were taken.
- A tour through the neighborhood and the general area of the town to note predominant characteristics such as land use, condition of properties, neighborhood influences, vacancy, etc.
- Research at the Douglas Town Hall to review the Assessor field card for assessment/tax data and for information about the property.
- The most recent zoning bylaws were reviewed. Site data and soil characteristics were researched in resources such as the applicable floodplain insurance rate map; the Web Soil Survey, published by the United States Department of Agriculture soil maps and descriptions; and the DEP Transition List of Confirmed Disposal Sites and Locations to be Investigated.
- Area demographics such as population trends, unemployment statistics, etc. were researched in publications such as U.S. Census Data, Employment and Unemployment Statistics published by the Massachusetts Department of Employment and Training.

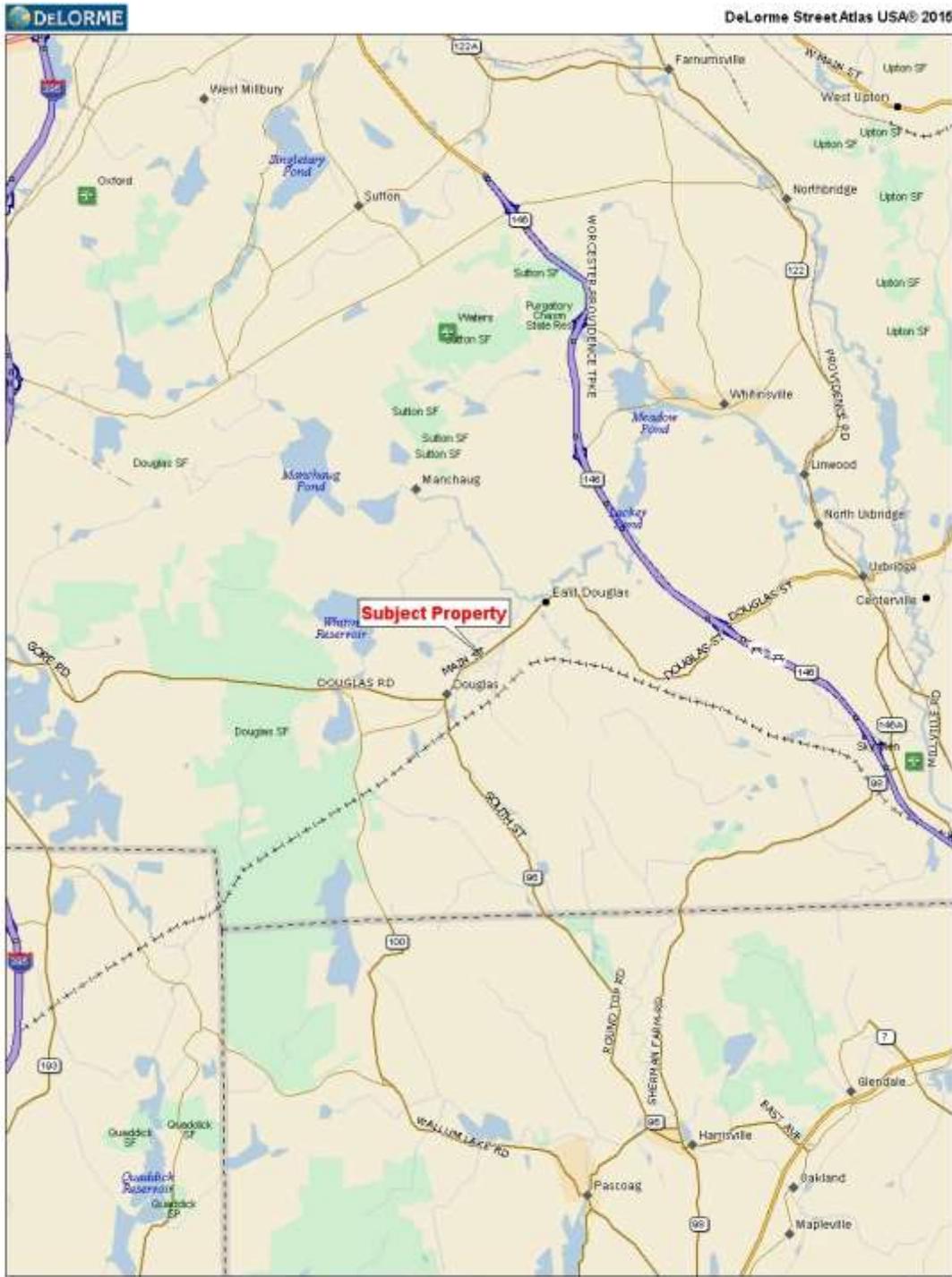
- Pertinent area information was researched from in-house resources and news articles: Telegram & Gazette, Worcester Business Journal, The Wall Street Journal, Bankers and Tradesmen, CoStar Comps data, and an in-house data base.
- Market area research included contacting brokers, property owners, etc. for the purpose of obtaining and verifying comparable sales, etc.; and updating information on the latest events affecting the town or the neighborhood. This also included contacting local financial institutions to obtain current lending policies.
- Also researched at the Registry of Deeds were recorded deeds for a 3-year sales history of the subject and sales used for comparison purposes.
- The site value of the excess residential land has been developed by the sales comparison approach within the sales comparison approach section.

Please note this appraisal process did not include:

- The cost approach was not developed because the site is vacant land.
- The sales comparison approach was developed to estimate the value of the office and garage buildings and supporting land area.
- The income capitalization approach was not developed because residential acreage is not typically leased in this market area. This approach was not developed for the office and garage buildings and supporting land area because they are owner occupied and this type of property is typically purchased for owner occupancy.

All properties considered for comparative purposes were visited and photographed.

Area Map



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www.delorme.com



Area Description

Douglas is located in the south central section of the Commonwealth of Massachusetts. The community is bordered by the towns of Sutton and Oxford on the north; Uxbridge to the east; Thompson, Connecticut and Burrillville, Rhode Island to the south; and Webster to the west. Douglas is approximately 13 miles south of the city of Worcester.

The town is serviced by Route 16, and 96; Route 146 skirts the eastern edge of the town of Douglas. The interchange of Routes 16 and 146 is approximately .75 miles east of the Douglas line.

Following are the most recent unemployment rates (June 2016) for the Nation, Massachusetts, Worcester County and Douglas reported by the Massachusetts Department of Employment and Training.

<u>United States</u>	<u>Massachusetts</u>	<u>Worcester County</u>	<u>Douglas</u>
4.9%	4.2%	4.6%	3.7%

According to the statistics, the unemployment rate of 3.7% for Douglas is lower than the rates in Worcester County, the state and the nation. The unemployment rates have stabilized to improved, which is favorable for local businesses and the residential housing market.

Census data indicates that population in this town has been increasing significantly over the past decades including a substantial 29.6% increase for 2000 and a 20.2% increase for 2010. Population increases are favorable for local businesses and the housing market.

<u>City</u>	<u>1990</u>	<u>2000</u>	<u>% Change</u>	<u>2010</u>	<u>% Change</u>
Douglas	5,438	7,045	+29.6%	8,471	+20.2%

Source: U.S. Census data

The following is a comparison of the median household income for 2014 (most recent available) in Douglas, Worcester County and Massachusetts.

<u>Location</u>	<u>Median Income 2014</u>
Douglas	\$84,616
Worcester County	\$65,453
Massachusetts	\$67,846

Source: U.S. Census data

As indicated by the figures presented, Douglas's median household incomes for 2014 were higher than those in Worcester County and Massachusetts, which positively impacts demand and values of real estate in the town.

A factor influencing investment in real estate is current lending criteria. Financing is available, but underwriting criteria are more exacting. The prime rate increased steadily to as high as 9.5% on May 17, 2000. With the slowdown in the economy, the prime rate was reduced numerous times to the low rate of 4.00% as of June 27, 2003. The rate increased numerous times to 8.25% as of June 26, 2006 in an attempt to slow inflation. The prime rate was reduced numerous times to 3.25% on December 16, 2008 in an attempt to stimulate the economy. The prime rate remained fixed until the most recent increase to 3.5% on December 17, 2015. With the gradual improvement in the economy, future interest rate increases are likely. Interest rate increases could have a negative impact on the current improvement in the economy if the increases are significant.

The economy and real estate market throughout the country is gradually improving. The country's credit rating was reduced from AAA to AA in 2011, however, regained its AAA rating. The stock market has been fluctuating widely up and down, influenced by numerous factors. The weakened state of the economy in China and other European countries, the drop in oil prices and the recent talk of projected interest rate increases are some of the factors that have recently negatively impacted on the stock market. Despite these negatives, there are enough positive influences and the stock market continues to reach new all-time highs.

Some of the major factors that have previously negatively impacted on consumer confidence levels and the economy in the country included high fuel and food prices, weak job growth and manufacturing figures, stagnant retail sales, and the weak state of several European countries. Favorably for consumers, gas prices have dropped to the lowest prices since 2009. There has been job growth, however, income levels are typically lower than in prior strong economic times.

The consumer confidence index, a good indicator of the current state of the economy has been fluctuating up and down over the past few years. The index reached 103.8 for January of 2015, a big jump from the December of 2014 index of 93.1 and the highest level since 2007. In April of 2015, the index dropped to 95.9 and again slightly to 94.6 for May of 2015 as the first quarter economic statistics were lower than expected. In July of 2015, the rate dropped substantially to 91.0 as a result of the financial crisis in Greece and weakness in China. The next couple months the index climbed sharply reaching 103.0 for September of 2015, the highest level since January of 2015. The rate declined over the next several months to 92.2 for February of 2016, the lowest level since July of 2015. Favorably the rate jumped to 96.1 for March of 2016 attributed to stabilization of the stock market. The rate dipped in April of 2016 to 94.7 and again in May of 2016 to 92.4 due to some concerns with near term improvement in the economy. Favorably, the rate increased to 97.4 for June of 2016 as there was a greater percentage indicating business conditions are good. There was virtually no change in July of 2016 to 97.3.

Market Analysis

The primary focus of this market analysis is on office and industrial properties and residential acreage.

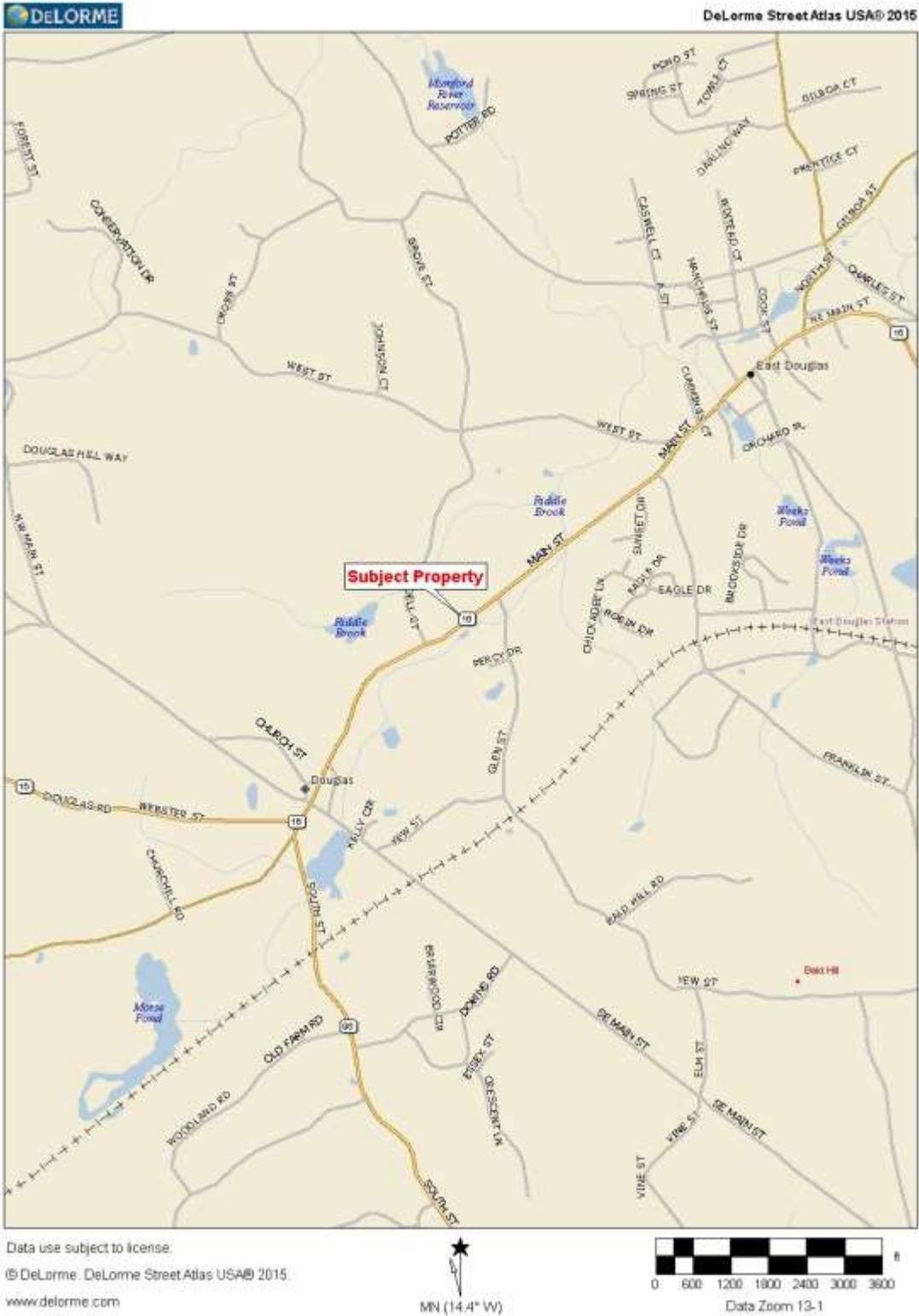
The current state of the residential housing market is strong in Douglas and Massachusetts in general. According to the Multiple Listing System (MLS), there were 104 single-families sold in Douglas in the past 12 months. According to MLS there are currently 33 single family listings in Douglas. The number of sales in the past year is nearly three times greater than the number of active listings indicating the demand is greater than the supply.

There are a limited number of comparable land sales in the market area. Based on comparable sales, land is selling for approximately \$2,700/AC to \$8,800/AC.

There is not a significant amount of industrial space in Douglas. The town is more of a residential community. According to CoStar Comps Data, there is 342,334+/-SF of industrial space listed in Douglas, of which 46,680+/-SF (13.6%) is listed as vacant. For office space in town, according to CoStar Comps Data, there is only 32,720+/-SF of office space listed in Douglas, of which only 1,000+/-SF (3.1%) is listed as vacant.

In summary, Douglas is experiencing significant population growth, has high income levels and low unemployment rates, factors positively impacting local property values.

Neighborhood Map



Neighborhood Description

The subject is located in the northern section of Douglas, near the Sutton and Uxbridge town lines. The property fronts the north side of Main Street and the east side of Riedell Road.

The neighborhood is a mix of uses. The primary characteristic is single-family dwellings. Other improvements includes multi-family and apartment properties, retail buildings, office buildings, mixed use properties, a credit union, gas stations, restaurants, industrial properties, a waste transfer station, the Douglas Fire Station and vacant land.

Local and regional access to the subject is good as the property is on Route 16 just off Route 96 and is within a couple miles of Route 146. The only public utilities in the neighborhood are electricity, and water.

In summary, the subject is in a mixed use neighborhood of commercial, residential and industrial properties. Local and regional access is good.

Marketing and Exposure Time

The marketing and exposure time is estimated at 12 months, assuming the property is marketed at or near the estimated value and it is free and unencumbered.

Zoning Data

The property is zoned Village Residential.

Dimensional Requirements

The dimensional requirements in this zone vary depending upon the use. There is no category for office or industrial uses. The only other likely use of the subject is single-family dwellings. The following are the dimensional requirements for this use.

<u>Item</u>	<u>Requirement</u>
Minimum Lot Size	20,000 SF
Minimum Frontage	100 FT
Minimum Front Yard	100 FT
Minimum Side Yard	15 FT
Minimum Rear Yard	20 FT
Maximum Height	35 FT
Maximum Stories	2.5

The subject conforms to dimensional requirements for the Village Residential zone. The subject has the potential for several frontage lots or a subdivision could be created with the construction of interior roads.

Permitted Uses

The zone allows single-family dwellings, adult and child daycare uses, agricultural uses as well as a few other less likely uses.

The existing office and industrial uses are not allowed by zoning. They existed prior to current zoning, therefore would be legally non-conforming.

Restriction

According to the deed, the vacant land can't be developed for 10 years from the date of the most recent acquisition on May 7, 2015, therefore, the vacant land can't be developed until May 7, 2025 which negatively impacts demand and value.

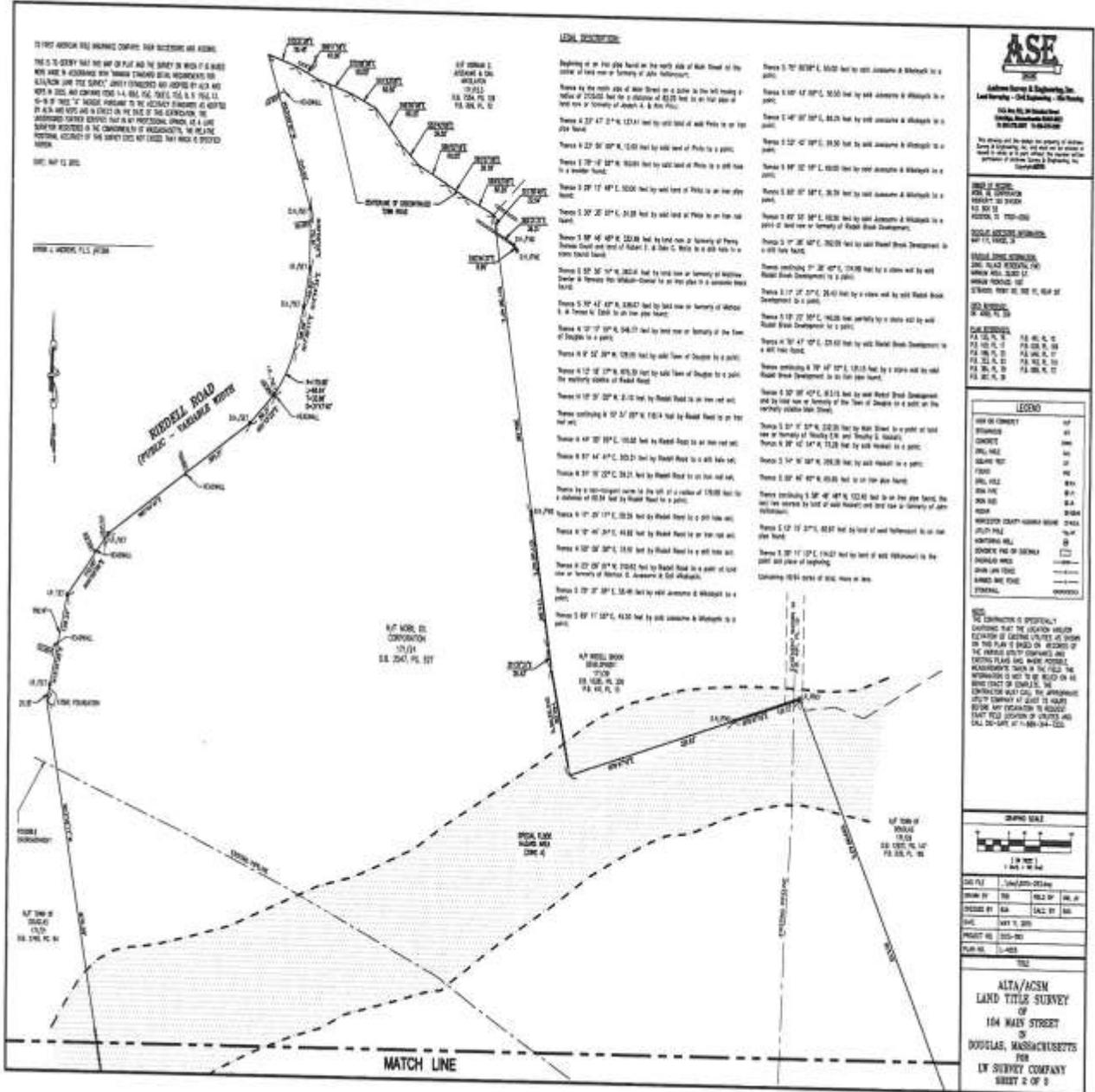
Tax and Assessment Data

The subject is currently assessed and taxed as follows:

<u>Fiscal Year 2016</u>	
<u>Map 171, Lot 24</u>	
Land	\$404,700
Building	<u>\$252,100</u>
Total	\$656,800
Real Estate Tax	\$ 11,047.38

Compared to the estimated value, the assessment appears high.

Site Plan - Page 2



Site Analysis

Size and Configuration

The subject is a 49.94+/-AC site with 314.45+/- feet of frontage (FF) on Main Street at two separate locations and 1,075.54+/-FF on Riedell Road. The site is irregular in configuration. For purposes of valuation, 3+/-AC has been allocated with the buildings and the remaining 46.94+/-AC is considered excess residential acreage.

Geology

According to the Web Soil Survey, published by the United States Department of Agriculture soil maps and descriptions, the primary subject soil types are Hinckley sandy loam, 8 to 15 percent slopes, Hinckley sandy loam, 15 to 35 percent slopes and Udorthents, smoothed.

Hinckley sandy loam, 8 to 15 percent slopes

This soil is very deep, strongly sloping, and excessively drained...

The permeability of this Hinckley soil is rapid in the subsoil and very rapid in the substratum. Available water capacity is low. Reaction ranges from extremely acid to moderately acid throughout the soil.

Most areas of this soil are in brushland. Some are used for building sites, and a few areas are covered with trees...

Slope is the main limitation of this soil as a site for dwellings and local roads and streets. The sides of excavations in this soil are unstable, and the steeper sides commonly collapse. Thus, some form of shoring is needed when deep cuts are made. Placing roads on the contour of the landscape helps to avoid steep excavations, on which plant cover is difficult to establish. The soil is a poor filter for septic tank absorption fields, and seepage of the effluent through the substratum causes a hazard of ground-water contamination.

Hinckley sandy loam, 15 to 35 percent slopes

This is a very deep, hilly and steep, excessively drained soil on side slopes on terraces, escarpments, kames, and eskers. Areas of the soil are irregular in shape and range from 6 to 100 acres. ...

Included with this soil in mapping are small areas of Merrimac and Windsor soils in positions on the landscape similar to those of the Hinckley soil. Included areas make up about 15 percent of the map unit.

Most areas of this soil are woodland. A few areas are used as individual homesites.

This soil is poorly suited to cultivated crops and pasture because of droughtiness and steep slopes.

Slope is the main limitation for building sites. Extensive land shaping is generally needed. Designing buildings and lots to conform to the natural slope of land helps to overcome the slope limitation and to control erosion in disturbed areas. Large amounts of cut and fill are generally needed when constructing roads on this soil. Constructing roads on the contour and planting road banks to well adapted grasses help to control erosion.

Steepness of slope and very rapid permeability are the main limitations to use of the soil as sites for septic tank absorption fields. If the soil is used as sites for septic tank absorption fields, ground water pollution is a hazard. Because of very rapid permeability, the soil readily absorbs but does not adequately filter the effluent. Installing distribution lines across the slope helps to overcome the slope limitation, but in some areas additional precautionary measures are needed to reduce the pollution hazard.

Udorthents, smoothed

Udorthents, smoothed, consists of areas from which soil material has been excavated, and nearby areas in which this material has been deposited. The original soil material is generally excessively drained to moderately well drained, and ranges from nearly level to very steep. The mapped areas are elongated along roads, irregular near shopping centers or factories, and rectangular around athletic fields. They range from 4 to 30 acres in size. Depth of excavation and fill ranges from 2 to 20 feet. Texture generally ranges from sand and gravel to fine sandy loam, but in some places it is silt loam. Udorthents, smoothed, have a level or nearly level central part and strongly sloping to very steep margins.

Included in mapping in some places are areas of Urban land that have been altered and obscured by urban works and structures. Also included are places that have been filled with trash that can be very unstable for long periods of time. The inclusions make up about 20 percent of this map unit.

Permeability ranges from slow to very rapid, and available water capacity ranges from high to very low. Gravel and cobblestones are abundant in areas of this map unit that are associated with glacial outwash soils; stones and boulders are abundant in areas that are associated with glacial till soils.

These areas are stable. Some places have structures or impervious material on the level part and vegetation on the slopes. The areas have poor potential for farming, for sanitary waste disposal facilities, and for woodland or wildlife habitat. They are in urban use for roads, highways, schools, shopping centers, and athletic fields.

Because of the variability of these areas, limitations for alternative use can be determined only by onsite inspection.

In summarizing the major factors of these three soil classifications, as detailed, the soils have some limitations in regards to slope and not being well suited for on-site sewerage disposal. Based on a review of an Oliver GIS map, Riedell Brook flows through the northern side of the site and there also is a pocket of wetlands in the northeast corner.

Based on development in the neighborhood, some level of development of the site appears physically possible. The estimated value is based on the extraordinary assumption that the site will conform to Title V requirements.

Environmental

The subject was listed as a confirmed disposal site in 2015 in the Transition List of Confirmed Disposal Sites and Locations to be Investigated by the Department of Environmental Protection (DEP). The estimated value is based on the extraordinary assumption that the property is free of contamination and conforms to all local, state and federal environmental guidelines.

Topography

The terrain of the site is gently to moderately sloping. The site generally slopes upward from Main Street towards Riedell Road (southeast to northwest). There is an estimated 50+/- foot difference between the low and high elevations. Due to the differences in elevations, the site development costs will likely be above average.

Floodplain

According to Flood Insurance Rate Map (FIRM) #25027C1003E, dated July 4, 2011, the site is partly within a flood zone A district, likely the location of the brook flowing through the site. Development within a flood prone A district requires a special permit. Given the majority of the site is not in a flood prone A area, there appears to be some level of development potential.

Easements/Restrictions

There is a pipe line easement that crosses the site. Development would be limited in this area. As previously detailed, there is a limitation on the subject in that it can't be developed until May 7, 2025 which negatively impacts the demand and value of the site.

Utilities

Utilities available to the subject consists of public electricity and water.

Site Improvements

Site improvements for the office and industrial building include asphalt paved driveways and parking areas, chain link fencing, grass areas, and on-site sewerage disposal systems.

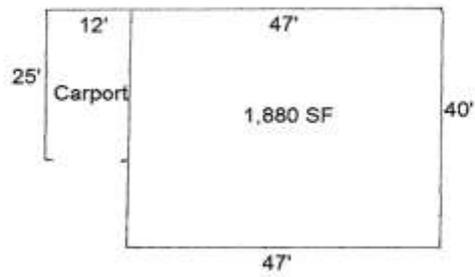
Depreciation and Obsolescence

Two forms of depreciation or obsolescence may impact site improvements: physical deterioration, curable or incurable and functional obsolescence, curable and incurable.

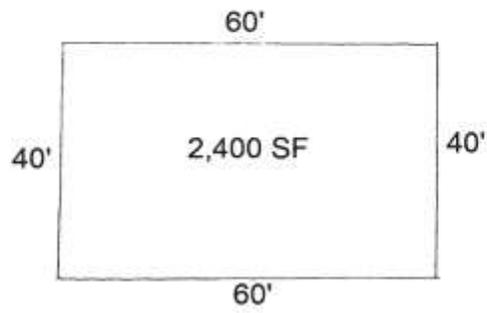
The site improvements are in generally fair to average condition, exhibiting moderate physical depreciation. The driveways and parking areas are faded and cracked and the landscaping is overgrown and weedy.

Functional obsolescence results from a defect in design, structure, and material, which reduces utility and affects value. There was no evidence of functional obsolescence impacting the site improvements. The estimated value is based on the extraordinary assumption that the on-site sewerage disposal systems are functioning properly and conform to Title V requirements.

Building Sketch - Office Building



Building Sketch - Industrial Building



Building Analysis

Office Building

Actual Age	84+/- years
Effective Age	25+/- years
Property Type	Office building
Occupancy	0%
Stories	One

Exterior Construction

Framing	Wood and steel
Doors	Metal and metal with glass
Siding	Brick and metal panel
Roof Design	Flat
Roof Cover	Tar and gravel
Insulation	Factor unknown
Gutters/downspouts	Aluminum
Windows	Double hung
Condition	Average

Mechanical

Heating	Electric baseboard and electric wall unit
Electrical	150AMP service
Plumbing	Adequate restrooms
Air Conditioning	Wall units
Other	None

Interior Construction

Floors	Tile, VCT tile, carpeting and concrete
Walls	Homasote and wood wainscoting
Ceilings	Acoustical
Overall Condition	Fair to average
Extras	Carport
Building Size	1,880+/-SF

Industrial Building

Actual Age	71+/- years
Effective Age	25+/- years
Property Type	Industrial
Occupancy	100% owner occupied
Stories	One

Exterior Construction

Framing	Steel
Doors	Metal and metal with glass
Siding	Metal panel
Roof Design	Gable
Roof Cover	Metal panel
Insulation	Factor unknown
Gutters/downspouts	Aluminum
Windows	Old original
Condition	Fair to average

Mechanical

Heating	Office and welding area - electric baseboard and electric wall unit Garage - FHA by oil
Electrical	225AMP service
Plumbing	Adequate
Air Conditioning	Office and industrial - electric wall unit
Other	None

Interior Construction

Floors	Concrete
Walls	Metal and plywood
Ceilings	Plywood and metal Industrial – concrete knee wall and insulated
Overall Condition	Fair to average
Ceiling Clearance	10+/-FT
Loading	1 overhead door
Extras	None
Building Size	2,400+/-SF

Outbuildings

There is a 364+/-SF unheated metal building and a 176+/-SF unheated metal building behind the office building considered to be of limited contributory value.

Depreciation/Obsolescence

A building may be impacted by physical deterioration, curable or incurable; functional obsolescence, curable or incurable; and external obsolescence, which is incurable.

Physical depreciation impacting the buildings consists of worn and stained floors, walls and ceilings; older original windows in the industrial building; peeling and faded paint on the exterior of the industrial building; faded and cracked bricks on the exterior of the office building and several boarded up former windows on the office building.

Functional obsolescence results from a defect in design, structure, and material, which reduces utility and affects value. The buildings are not handicap accessible which is typical of buildings of this age.

External obsolescence results from factors beyond the property which may exert a negative effect on its value. Examples include high tax assessment or interest rates, neighborhood factors, environmental problems on abutting properties, or a surplus of competitive properties. The property is impacted by the high assessment in relation to the estimated value.

Highest and Best Use Analysis

Highest and best use is defined as:

"1. The reasonably probable use of property 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.

2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonable near future". [Uniform Appraisal Standards for Federal Land Acquisitions] [The Dictionary of Real Estate Appraisal, 6th ed. (Appraisal Institute, 2015), 109]

Applying the four criteria to determine the highest and best use:

As if Vacant

Legally permitted: The property is zoned Village Residential. The subject conforms to the dimensional requirements. This zone allows single-family dwellings, adult and child daycare uses, agricultural uses as well as a few other less likely uses.

Per the restriction on the property, development of the site is prohibited until May 7, 2025, which negatively impacts on value.

Development of the site with a use allowed by zoning would be permitted assuming dimensional requirements are met.

Physically possible: There are physical challenges impacting development of the tract including slope, some wetlands and the soils are challenging for on-site sewerage disposal systems. Only public electricity and water are available to the property.

Given the improvements in the neighborhood, some level of development appears physically possible. The estimated value is based on the extraordinary assumption that the subject conforms to Title V requirements.

Financially feasible: The subject is in a mixed use neighborhood of residential, commercial and industrial properties, with convenient local and regional access.

Given the neighborhood surroundings and zoning, future development of the site with single-family dwellings would be the maximally productive use of the site. The other permitted uses would be speculative.

Maximally productive: The maximally productive use of the site as if vacant and unimproved is for future development with single-family dwellings.

As Improved

Legally permitted: The property conforms to the dimensional requirements. The office and industrial uses are not allowed by right, however, they existed prior to current zoning, therefore, are legally non-conforming. The property is partly within a flood prone area which requires a special permit for development to occur.

As previously detailed, per the restriction on the property, development of the site is prohibited until May 7, 2025, which negatively impacts on value.

Physically possible: There are physical challenges impacting development of the tract including slope, some wetlands and the soils are challenging for on-site sewerage disposal systems. Only public electricity and water are available to the property.

Given the improvements in the neighborhood, some level of development appears physically possible. The estimated value is based on the extraordinary assumption that the subject conforms to Title V requirements.

Financially feasible: The subject is improved with an office and industrial building in generally fair to average condition. The location of these buildings are secondary and their visibility from the road is minimal, factors negatively impacting on value.

The residential acreage could be separately developed. There is extensive frontage of 1,075.54+/-FF on Riedell Road which could support 10 frontage lots. Additional lots could be developed with the construction of interior roads.

For purposes of valuation, it is estimated that 3+/-AC is allocated with the buildings and the balance of 46.94+/-AC would be allocated for future residential development. The restriction that the land can't be developed until May 7, 2025 negatively impacts the demand for the land and the value.

Taking all factors into consideration, the maximally productive use as improved is continued industrial and office use with potential for future single-family development of the vacant residential acreage.

Maximally productive: No other use allowed by current zoning would provide a higher return to the property as improved than the existing office and industrial uses plus potential future residential development of the vacant residential land.

Valuation Analysis

A well supported estimate of value utilizes a valuation process based on consideration of all pertinent general and specific data. This process reflects three distinct methods for analyzing the data mathematically: cost approach, sales comparison approach, and income capitalization approach.

If applicable to the estimation of value, all three methods, or approaches, may be utilized. Use of one or more approaches, or the application of greater significance of one or another, is dependent on the type of subject property and other critical factors.

The cost approach is *"A set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised". [The Dictionary of Real Estate Appraisal, 6th ed. (Appraisal Institute, 2015), 54]*

The sales comparison approach is "The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available." [The Dictionary of Real Estate Appraisal, 6th ed. (Appraisal Institute, 2015), 207]

The income capitalization approach is *"Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income."* [The Dictionary of Real Estate Appraisal, 6th ed. (Appraisal Institute, 2015), 115]

Site Value

The value of the excess residential acreage will be estimated within the sales comparison approach to follow.

Estimate of Value by the Cost Approach

The cost approach was not developed due to the age of the buildings and the degree of depreciation.

Estimate of Value by the Sales Comparison Approach

The sales comparison approach was developed to estimate the value of the subject. The value will be comprised of two components. First the value of the buildings will be estimated with a supporting land area of 3+/-AC. The value of the remaining residential acreage will follow.

Value of Buildings and Supporting Land Area

The sales comparison approach was developed to estimate the value of the subject. Research conducted in Douglas and the market area for comparable properties revealed a 2014 sale in Oxford, a 2014 sale in Uxbridge, a 2015 sale in Douglas, a 2015 sale in Oxford and a pending sale in Uxbridge.

Following are the data summaries of these five comparables, an adjustment grid and a narrative explanation of the adjustments made to each in comparison to the subject.

The unit of measure used for comparison is price/SF of building area.

Industrial Building Sale Comparables

INDUSTRIAL BUILDING COMPARABLE # 1



ADDRESS TOWN: OXFORD STATE: MASSACHUSETTS
 STREET: 11 TOWN FOREST ROAD

TYPE OF PROPERTY: INDUSTRIAL

STATE CLASS CODE: 400

ZONING: INDUSTRIAL

GRANTOR: JOHN D. BANKS ET AL

GRANTEE: WEALD HOLDINGS, INC.

SALE DATE: 02/04/14 BOOK 52008

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REGISTRY: WCRD

SALE PRICE \$280,000.00

VERIFIED: GRANTEE (JB) 6/16

MORTGAGE 1ST \$180,000.00

2ND NONE NOTED

ASMT LAND \$ 102,400

IMPRV \$ 166,800

TOTAL \$ 269,200

TAXES \$ 4,557.56

UTILITIES WATER: PRIVATE SEWER: PRIVATE GAS: NONE ELECTRIC: PUBLIC

LAND AREA +/-SF: 91,040.4

+/-AC: 2.090

+/-FF: 256.68

TOPOGRAPHY: SLOPING

PARKING: ADEQUATE

ACCESS: GOOD

BUILDING

GROSS AREA +/-SF: 3,600

OF BUILDINGS: 1

OFFICE AREA +/-SF: 1,200

SHIPPING DOCK: 2 OVERHEAD DOORS

FACTORY AREA +/-SF: 0

HEIGHT CLEARANCE: 16

WAREHOUSE AREA +/-SF: 2,400

RAIL: NONE

ELECTRICAL: ADEQUATE

EFF. AGE: 20

SPRINKLERED: NONE

CONDITION: AVERAGE

MISCELLANEOUS:

PRICE/SF BUILDING \$77.78

REMARKS SALE OF A 27 YEAR OLD INDUSTRIAL BUILDING TO AN OWNER OCCUPANT FOR USE AS AN AUTOBODY SHOP. ONLY HALF THE LOT USABLE. REMAINDER DROPS OFF SHARPLY. MINIMAL POTENTIAL FOR EXPANSION.

INDUSTRIAL BUILDING COMPARABLE # 2



ADDRESS TOWN: UXBRIDGE STATE: MASSACHUSETTS
STREET: 227 RIVER ROAD

TYPE OF PROPERTY: INDUSTRIAL

STATE CLASS CODE: 400

ZONING: INDUSTRIAL

GRANTOR: DANIEL W. CANAL

GRANTEE: NICHOLAS A. ALEXANDER, TR.

SALE DATE: 05/30/14 BOOK 52376 PAGE 95 REGISTRY: WCRD

SALE PRICE \$320,000.00

VERIFIED: GRANTEE (JB) 9/14

MORTGAGE 1ST \$256,000.00

2ND NONE NOTED

ASMT LAND \$ 149,600 IMPRV \$ 205,300 TOTAL \$ 354,900 TAXES \$ 6,143.32

UTILITIES WATER: PUBLIC SEWER: PRIVATE GAS: PUBLIC ELECTRIC: PUBLIC

LAND AREA +/-SF: 43,836 +/-AC: 1.006 +/-FF: 176.47

TOPOGRAPHY: LEVEL PARKING: ADEQUATE ACCESS: GOOD

BUILDING	GROSS AREA +/-SF: 6,000	# OF BUILDINGS: 1
	OFFICE AREA +/-SF: 100	SHIPPING DOCK: 3 OVERHEAD
	FACTORY AREA +/-SF: 0	HEIGHT CLEARANCE: 16
	WAREHOUSE AREA +/-SF: 5,900	RAIL: NONE
	ELECTRICAL: ADEQUATE	EFF. AGE: 15
	SPRINKLERED: NONE	CONDITION: AVERAGE
	MISCELLANEOUS: NONE	

PRICE/SF BUILDING \$53.33

REMARKS SALE OF A 26 YEAR OLD INDUSTRIAL BUILDING TO AN OWNER OCCUPANT.
THERE IS A 2,400 SF CANOPY AREA NOT INCLUDED IN THE BUILDING AREA.

INDUSTRIAL BUILDING COMPARABLE # 3



ADDRESS TOWN: DOUGLAS STATE: MASSACHUSETTS
STREET: 116 DAVIS STREET (ROUTE 16)

TYPE OF PROPERTY: INDUSTRIAL

STATE CLASS CODE: 400

ZONING: INDUSTRIAL

GRANTOR: WILL REALTY CORPORATION

GRANTEE: THE 116 DAVIS STREET, LLC

SALE DATE: 06/22/15 BOOK 53886 PAGE 145 REGISTRY: WCRD

SALE PRICE \$678,000.00

VERIFIED: BROKER (JB) 5/16

MORTGAGE 1ST \$508,500.00

2ND NONE NOTED

ASMT LAND \$ 101,000 IMPRV \$ 383,300 TOTAL \$ 484,300 TAXES \$ 8,145.93

UTILITIES WATER: PRIVATE SEWER: PRIVATE GAS: NONE ELECTRIC: PUBLIC

LAND AREA +/-SF: 64,680 +/-AC: 1.485 +/-FF: 175

TOPOGRAPHY: GENTLY SLOPING PARKING: ADEQUATE ACCESS: AVERAGE

BUILDING	GROSS AREA +/-SF: 13,600	# OF BUILDINGS: 1
	OFFICE AREA +/-SF: 2,000	SHIPPING DOCK: 2 OVERHEAD
	FACTORY AREA +/-SF: 0	HEIGHT CLEARANCE: 20
	WAREHOUSE AREA +/-SF: 11,600	RAIL: NONE
	ELECTRICAL: ADEQUATE	EFF. AGE: 20
	SPRINKLERED: WET	CONDITION: AVERAGE
	MISCELLANEOUS: NONE	

PRICE/SF BUILDING \$49.85

REMARKS SALE OF A 29 YEAR OLD BUILDING TO AN OWNER OCCUPANT. THE SIZE INCLUDES 1,000 SF OF MEZZANINE OFFICE SPACE.

INDUSTRIAL BUILDING COMPARABLE # 4



ADDRESS TOWN: OXFORD STATE: MASSACHUSETTS
STREET: 1 HARLAN DRIVE

TYPE OF PROPERTY: INDUSTRIAL

STATE CLASS CODE: 400 ZONING: INDUSTRIAL

GRANTOR: TORE SERVICES, INC. GRANTEE: NU AUTO AUCTION REALTY, LLC

SALE DATE: 08/21/15 BOOK 54191 PAGE 243 REGISTRY: WCRD

SALE PRICE \$500,000.00 VERIFIED: BROKER (JB) 5/16

MORTGAGE 1ST \$200,000 SELLER 2ND NONE NOTED

ASMT LAND \$ 102,600 IMPRV \$ 301,600 TOTAL \$ 404,200 TAXES \$ 6,843.11

UTILITIES WATER: PUBLIC SEWER: PRIVATE GAS: NONE ELECTRIC: PUBLIC

LAND AREA +/-SF: 93,218.4 +/-AC: 2.140 +/-FF: 783.32

TOPOGRAPHY: LEVEL/SLOPING PARKING: ADEQUATE ACCESS: GOOD

BUILDING GROSS AREA +/-SF: 8,000 # OF BUILDINGS: 1
OFFICE AREA +/-SF: 1,000 SHIPPING DOCK: 1 TAILGATE, 1 OVERH.
FACTORY AREA +/-SF: 0 HEIGHT CLEARANCE: 14
WAREHOUSE AREA +/-SF: 7,000 RAIL: NONE
ELECTRICAL: 600AMP EFF. AGE: 15
SPRINKLERED: NONE CONDITION: GOOD
MISCELLANEOUS: NONE

PRICE/SF BUILDING \$62.50

REMARKS SALE OF A 24 YEAR OLD INDUSTRIAL BUILDING TO AN OWNER OCCUPANT.
BOUGHT BY A PROPERTY OWNER WHO HAD ANOTHER PROPERTY IN THE
NEIGHBORHOOD AT 12 INDUSTRIAL PARK ROAD EAST USED FOR CAR AUCTIONS.

INDUSTRIAL BUILDING COMPARABLE # 5



ADDRESS TOWN: UXBRIDGE STATE: MASSACHUSETTS
STREET: 725 QUAKER HIGHWAY (ROUTE 146A)

TYPE OF PROPERTY: INDUSTRIAL

STATE CLASS CODE: 400

ZONING: BUSINESS

GRANTOR: 725 QUAKER HIGHWAY, LLC

GRANTEE: CONFIDENTIAL

SALE DATE: 09/01/16 BOOK --

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REGISTRY: WCRD

SALE PRICE \$575,000.00

VERIFIED: BROKER (JB) 6/16

MORTGAGE 1ST PENDING

2ND N/A

ASMT LAND \$ 181,900 IMPRV \$ 307,300 TOTAL \$ 489,200 TAXES \$ 8,595.24

UTILITIES WATER: PUBLIC SEWER: PRIVATE GAS: PUBLIC ELECTRIC: PUBLIC

LAND AREA +/-SF: 61,419.6 +/-AC: 1.410 +/-FF: 702.16

TOPOGRAPHY: LEVEL

PARKING: ADEQUATE

ACCESS: GOOD

BUILDING

GROSS AREA +/-SF: 8,336

OF BUILDINGS: 1

OFFICE AREA +/-SF: 2,512

SHIPPING DOCK: 3 OVERHEAD

FACTORY AREA +/-SF: 0

HEIGHT CLEARANCE: 14-20

WAREHOUSE AREA +/-SF: 5,824

RAIL: NONE

ELECTRICAL: ADEQUATE

EFF. AGE: 15

SPRINKLERED: NONE

CONDITION: AVERAGE/GOOD

MISCELLANEOUS: NONE

PRICE/SF BUILDING \$68.98

REMARKS PENDING SALE OF A 30 YEAR OLD INDUSTRIAL BUILDING TO AN OWNER
OCCUPANT. PRIOR SALE WAS MARCH 24, 2014 FOR EFFECTIVE PRICE OF
\$500,000 FOR THE REAL ESTATE. CURRENT OWNER MADE SOME RENOVATIONS.

Adjustment Grid

Market Data Adjustment Analysis 104 Main Street, Douglas, MA Industrial Building Comparables											
Address	Subject	Comparable #1		Comparable #2		Comparable #3		Comparable #4		Comparable #5	
	104 Main Street Douglas, MA	11 Town Forest Road Oxford, MA		227 River Road Uxbridge, MA		116 Davis Street Douglas, MA		1 Harlan Drive Oxford, MA		725 Quaker Highway Uxbridge, MA	
		Description	Adjustment	Description	Adjustment	Description	Adjustment	Description	Adjustment	Description	Adjustment
Price	N/A	\$280,000		\$320,000		\$678,000		\$500,000		\$575,000	
Price/SF	N/A	\$77.78		\$53.33		\$49.85		\$62.50		\$68.98	
Property Rights Conveyed	Fee Simple	Fee Simple		Fee Simple		Leased Fee		Fee Simple		Fee Simple	
Financing	Market	Market		Market		Market		Market		Market	
Conditions of Sale	Market	Market		Market		Market		Market		Market	
Date of Sale (Time)	N/A	2/4/2014		5/30/2014		6/22/2015		8/21/2015		Pending	
% Net Adjustment	N/A		0%		0%		0%		0%		0%
Adjusted Price/SF	N/A		\$77.78		\$53.33		\$49.85		\$62.50		\$68.98
Building Size +/-SF	4,280	3,600		6,000		13,600	10%	8,000	5%	8,336	5%
Location	Average	Good	-10%	Average/Good	-5%	Average		Good	-10%	Good	-10%
Building Condition	Fair/Average	Average	-5%	Average	-5%	Average	-5%	Good	-15%	Average/Good	-10%
Land Area +/- AC	3.0 allocated	2.09		1.01		1.49		2.14		1.41	
Land To Building Ratio	30.5 to 1	24.3 to 1		7.3 to 1	10%	4.8 to 1	15%	11.7 to 1	5%	7.4 to 1	10%
Ceiling Clearance	10 FT	16 FT	-10%	16 FT	-10%	18 FT	-15%	14 FT	-5%	14-20 FT	-15%
Highway Access	Good	Good		Good		Good		Good		Good	
Office Space	44%	33%	5%	2%	20%	15%	15%	13%	15%	30%	5%
Additional Buildings	Yes, 540+/-SF	No	5%	No	5%	No	5%	No	5%	No	5%
% Net Adjustment	N/A		-15%		15%		25%		0%		-10%
Final Adjusted Price/SF	N/A		\$66.11		\$61.33		\$62.31		\$62.50		\$62.08

Comparable #1: 11 Town Forest Road, Oxford, MA

February 4, 2014 sale of a 27+/- year old, 3,600+/-SF industrial building on a 2.09+/-AC site for \$280,000 (\$77.78/SF). The property was bought for owner occupancy.

Upward adjustment:

Percentage Office: The comparable has 33% office space, inferior to the subject with 44% office space. Industrial properties with a higher percentage of office space tend to sell for a higher price/SF due to higher buildout costs.

Additional Buildings: The comparable does not have any additional buildings; the subject has two unheated storage buildings totaling 540+/-SF, not included in the gross building area.

Downward adjustment:

Location: Industrial properties in Oxford would tend to sell for a higher price/SF than Douglas due to superior demographics.

Building Condition: The comparable was in average condition at the time of sale, superior to the fair to average condition of the subject buildings.

Ceiling Clearance: The comparable has ceiling clearance of 16+/-FT, superior to the subject with 10+/-FT clearance.

The overall net adjustment is downward.

Comparable #2: 227 River Road, Uxbridge, MA

May 30, 2014 sale of a 26+/- year old, 6,000+/-SF industrial building on a 1.006+/-AC site for \$320,000 (\$53.33/SF). The property was bought for owner occupancy.

Upward adjustment:

Land to Building Area Ratio: The comparable has a land to building area ratio of 7.3 to 1, inferior to the subject with a ratio of 30.5 to 1. Industrial properties with higher land to building ratios tend to sell for a higher price/SF due to greater expansion potential and on-site parking.

Percentage Office: The comparable has 2% office space, inferior to the subject with 44% office space.

Additional Buildings: The comparable does not have any additional buildings; the subject has two unheated storage buildings totaling 540+/-SF, not included in the gross building area.

Downward adjustment:

Location: Industrial properties in Uxbridge would tend to sell for a higher price/SF than Douglas due to superior demographics.

Building Condition: The comparable was in average condition at the time of sale, superior to the fair to average condition of the subject buildings.

Ceiling Clearance: The comparable has ceiling clearance of 16+/-FT, superior to the subject with 10+/-FT clearance.

The overall net adjustment is downward.

Comparable #3: 116 Davis Street (Route 16), Douglas, MA

June 22, 2015 sale of a 29+/- year old, 13,600+/-SF industrial building on a 1.485+/-AC site for \$678,000 (\$49.85/SF). The property was bought for owner occupancy.

Upward adjustment:

Building Size: The comparable is 13,600+/-SF; the subject buildings total 4,280+/-SF. Larger buildings tend to sell for a lower price/SF due to fewer potential buyers.

Land to Building Area Ratio: The comparable has a land to building area ratio of 4.8 to 1, inferior to the subject with a ratio of 30.5 to 1.

Percentage Office: The comparable has 15% office space, inferior to the he subject with 44% office space.

Additional Buildings: The comparable does not have any additional buildings; the subject has two unheated storage buildings totaling 540+/-SF, not included in the gross building area.

Downward adjustment:

Building Condition: The comparable was in average condition at the time of sale, superior to the fair to average condition of the subject buildings.

The overall net adjustment is upward.

Comparable #4: 1 Harlan Drive, Oxford, MA

August 21, 2015 sale of a 24+/- year old, 8,000+/-SF industrial building on a 2.14+/-AC site for \$500,000 (\$62.50/SF). The property was bought for owner occupancy.

Upward adjustment:

Building Size: The comparable is 8,000+/-SF; the subject buildings total 4,280+/-SF.

Land to Building Area Ratio: The comparable has a land to building area ratio of 4.7 to 1, inferior to the subject with a ratio of 30.5 to 1.

Percentage Office: The comparable has 13% office space, inferior to the subject with 44% office space.

Additional Buildings: The comparable does not have any additional buildings; the subject has two unheated storage buildings totaling 540+/-SF, not included in the gross building area.

Downward adjustment:

Location: Industrial properties in Oxford would tend to sell for a higher price/SF than Douglas due to superior demographics.

Building Condition: The comparable was in good condition at the time of sale, superior to the fair to average condition of the subject buildings.

Ceiling Clearance: The comparable has ceiling clearance of 14+/-FT, superior to the subject with 10+/-FT clearance.

The overall net adjustment is upward.

Comparable #5: 725 Quaker Highway (Route 146), Uxbridge, MA

Pending sale of a 30+/- year old, 8,336+/-SF industrial building on a 1.41+/-AC site for \$575,000 (\$68.98/SF). The vacant property is being bought for owner occupancy.

Upward adjustment:

Building Size: The comparable is 8,336+/-SF; the subject buildings total 4,280+/-SF.

Land to Building Area Ratio: The comparable has a land to building area ratio of 7.4 to 1, inferior to the subject with a ratio of 30.5 to 1.

Percentage Office: The comparable has 30% office space, inferior to the subject with 44% office space.

Additional Buildings: The comparable does not have any additional buildings; the subject has two unheated storage buildings totaling 540+/-SF, not included in the gross building area.

Downward adjustment:

Location: Industrial properties in Uxbridge would tend to sell for a higher price/SF than Douglas due to superior demographics.

Building Condition: The comparable was in average to good condition at the time of sale, superior to the fair to average condition of the subject buildings.

The overall net adjustment is downward.

After adjustments, the comparables range from \$61.33/SF to \$66.11/SF. The median figure is \$62.31/SF and the mean figure is \$62.87/SF.

After all factors were considered, the estimated market value of the subject is \$63.00/SF.

Price/SF	x	Building Size	=	Value
\$63.00	x	4,280+/-SF	=	\$269,640
		Rounded		\$270,000

The estimated value of the buildings and supporting land area of an estimated 3+/-AC is \$270,000.

Value of Residential Acreage

The value of the residential acreage was estimated by the sales comparison approach. Research conducted in Douglas and the market area for comparable sales with similar land areas and frontage revealed limited data comprised of a 2013 sale in Leicester, a 2014 sale in Uxbridge, a 2014 sale in North Brookfield, a 2015 sale in Hardwick and a 2016 sale in Charlton.

Following are the data summaries of the five comparable properties, an adjustment grid and a narrative explanation of the adjustments made to each in comparison to the subject.

The unit of measure derived for comparison is price/acre.

RESIDENTIAL ACREAGE COMPARABLE # 2



ADDRESS TOWN UXBRIDGE STATE MASSACHUSETTS
STREET 230 AND 255 CHOCOLOG ROAD

TYPE OF PROPERTY RESIDENTIAL ACREAGE AND HOUSE

STATE CLASS CODE 101 ZONING AGRICULTURAL

GRANTOR PATRICIA A. TURNER, ADMINISTRATOR GRANTEE FIKOW, LLC

SALE DATE 03/14/14 BOOK 52122 PAGE 321 REGISTRY WCRD

SALE PRICE \$1,500,000.00 VERIFIED BROKER (JB) 9/15

MORTGAGE 1ST \$1,350,000.00 2ND NONE NOTED

ASSMT LAND \$ -- TOTAL \$ -- TAXES \$ --

UTILITIES WATER PRIVATE SEWER PRIVATE GAS NONE ELECTRIC PUBLIC

LAND AREA +/-SF 6,811,477 +/-AC 156.370 +/-FF 3,522.99

TOPOGRAPHY GENTLY TO MODERATE SLOPE EASEMENTS SEE REMARKS

PRICE/ACRE \$9,592.63

REMARKS SOLD TO DEVELOPER. THE DEVELOPER ATTRIBUTED \$150,000 TO THE ANTIQUE DWELLING OF 2,020 SF ON SITE WITH 2.57+/-AC. DEVELOPER PROPOSES DEVELOPMENT OF FRONTAGE LOTS AND LATER THE REAR ACREAGE.

EFFECTIVE PRICE FOR ACREAGE \$1,350,000 (\$1,500,000 - \$150,000 = \$1,350,000). EFFECTIVE LAND AREA IS 153.80 (156.37 - 2.57+/-AC = 153.80+/-AC). EFFECTIVE PRICE PER/AC IS \$8,778/AC.

APPROXIMATELY 19.50 AC OF WETLANDS.

RESIDENTIAL ACREAGE COMPARABLE # 3



ADDRESS TOWN NORTH BROOKFIELD STATE MASSACHUSETTS
STREET 50 TOWN FARM ROAD

TYPE OF PROPERTY RESIDENTIAL ACREAGE

STATE CLASS CODE 130 ZONING RURAL RESIDENCE

GRANTOR MILTON MCCRUM GRANTEE CTC REALTY TRUST LLC

SALE DATE 10/15/14 BOOK 52921 PAGE 31 REGISTRY WCRD

SALE PRICE \$350,000.00 VERIFIED BROKER (JB) 8/16

MORTGAGE 1ST NONE NOTED 2ND NONE NOTED

ASSMT LAND \$ 5,300 TOTAL \$ 5,300 TAXES \$ 85.75

UTILITIES WATER PRIVATE SEWER PRIVATE GAS NONE ELECTRIC PUBLIC

LAND AREA +/-SF 1,748,673 +/-AC 40.144 +/-FF 1,822.34

TOPOGRAPHY GENTLY SLOPING EASEMENTS NONE NOTED

PRICE/ACRE \$8,718.61

REMARKS SALE OF A VACANT SITE FOR FUTURE DEVELOPMENT.

RESIDENTIAL ACREAGE COMPARABLE # 4



ADDRESS TOWN HARDWICK STATE MASSACHUSETTS
STREET FISK ROAD

TYPE OF PROPERTY RESIDENTIAL ACREAGE

STATE CLASS CODE 130

ZONING AR

GRANTOR DAVID P. BACHAND

GRANTEE THE BYRON W. STUTZMAN 1982*

SALE DATE 07/20/15 BOOK 54034

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REGISTRY WCRD

SALE PRICE \$270,000.00

VERIFIED DEED, LSTNG BRKR-MO 2/16

MORTGAGE 1ST NONE NOTED

2ND NONE NOTED

ASSMT LAND \$ 223,900

TOTAL \$ 223,900

TAXES \$ 3,560.01

UTILITIES WATER PRIVATE

SEWER PRIVATE

GAS NONE

ELECTRIC PUBLIC

LAND AREA +/-SF 4,203,540 +/-AC 96.500

+/-FF 2206.93

TOPOGRAPHY GENTLY ROLLING/HILLY

EASEMENTS NONE NOTED

PRICE/ACRE \$2,797.93

REMARKS *TRUST

PURCHASED BY NEIGHBOR ACROSS STREET. APPROXIMATELY 20% WETLANDS

RESIDENTIAL ACREAGE COMPARABLE # 5



ADDRESS TOWN CHARLTON STATE MASSACHUSETTS
STREET 1-9 NUMBER 6 SCHOOLHOUSE ROAD

TYPE OF PROPERTY RESIDENTIAL ACREAGE

STATE CLASS CODE 130 ZONING AGRICULTURAL
GRANTOR MARIAN R. GRIMES GRANTEE PRW ENTERPRISES, LLC
SALE DATE 06/30/16 BOOK 55571 PAGE 24 REGISTRY WCRD
SALE PRICE \$180,000.00 VERIFIED DEED, SLLNG BRKR-MO 6/16
MORTGAGE 1ST NONE NOTED 2ND NONE NOTED
ASSMT LAND \$ 184,900 TOTAL \$ 184,900 TAXES \$ 2,547.92
UTILITIES WATER PRIVATE SEWER PRIVATE GAS NONE ELECTRIC PUBLIC
LAND AREA +/-SF 1,803,820 +/-AC 41.410 +/-FF 1643.14
TOPOGRAPHY GENTLY ROLLING EASEMENTS NONE NOTED
PRICE/ACRE \$4,346.78
REMARKS SITE BOUGHT FOR FUTURE RESIDENTIAL DEVELOPMENT.

Adjustment Grid

Market Data Adjustment Analysis 104 Main Street, Douglas, MA Residential Acreage Comparables											
Address	Subject	Comparable #1		Comparable #2		Comparable #3		Comparable #4		Comparable #5	
	104 Main Street Douglas, MA	Bond Street Leicester, MA		230 & 255 Chocolog Rd Uxbridge, MA		50 Town Farm Road North Brookfield, MA		Fisk Road Hardwick, MA		1-9 6 Schoolhouse Charlton, MA	
		Description	Adjustment	Description	Adjustment	Description	Adjustment	Description	Adjustment	Description	Adjustment
Price	N/A	\$300,000		\$1,350,000		\$350,000		\$270,000		\$180,000	
Price/AC	N/A	\$3,097		\$8,778		\$8,719		\$2,798		\$4,347	
Conditions of Sale	Market	Market	--	Market	--	Market	--	Market	--	Market	--
Date of Sale (Time)	N/A	5/14/2013	10%	3/14/2014	0%	10/14/2014	0%	7/20/2015	0%	6/30/2016	--
% Net Adjustment	N/A		10%		0%		0%		0%		0%
Adjusted Price/AC	N/A		\$3,407		\$8,778		\$8,719		\$2,798		\$4,347
Location	Average	Average		Average/Good	-10%	Fair	10%	Fair	10%	Average	-
Land Area +/- AC	46.94	96.88	10%	156.37	20%	40.14	-	96.50	10%	41.41	
Utilities	E, W	E	5%	E	5%	E	5%	E	5%	E	5%
Utility For Development	Fair/Average	Fair/Average		Average	-10%	Average	-10%	Fair/Average		Average	-10%
Frontage	1,075.54	1,850.00	-15%	3,522.99	-40%	1,822.34	-15%	2,206.93	-20%	1643.14	-10%
Restriction	Yes	None	-15%	None	-15%	None	-15%	None	-15%	None	-15%
% Net Adjustment	N/A		-15%		-50%		-25%		-10%		-30%
Final Adjusted Price/AC	N/A		\$2,896		\$4,389		\$6,539		\$2,518		\$3,043

Comparable #1: Bond Street, Leicester, MA

A 96.88+/-AC site sold on May 14, 2013 for \$300,000 (\$3,097/AC). The site was purchased by an abutter for assemblage.

Upward adjustment

Date of Sale: The comparable sold May 14, 2013. Residential acreage has increased in value since the date of sale due to improvement in the economy and real estate market.

Land Area: The comparable is 96.88+/-AC; the subject is 46.94+/-AC. Larger tracts of land tend to sell for a lower price/AC due to fewer potential buyers.

Utilities: The comparable does not have access to public water. Public water is available to the subject.

Downward adjustment

Frontage: The comparable has 1,850.00+/-FF; the subject has 1,075.54+/-FF. Residential acreage with greater frontage is more valuable due to the greater potential for frontage lots.

Restriction: The comparable is not negatively impacted by a development restriction like the subject that it can't be developed until May 7, 2025.

The overall net adjustment is downward.

Comparable #2: 230 & 255 Chocolog Road, Uxbridge, MA

An effective 153.80+/-AC site sold on March 14, 2014 for an effective price of \$1,350,000 (\$8,778/AC). The site was purchased for residential development.

Upward adjustment

Land Area: The comparable is 153.80+/-AC; the subject is 46.94+/-AC.

Utilities: The comparable does not have access to public water. Public water is available to the subject.

Downward adjustment

Location: Residential acreage in Uxbridge tends to sell for a higher price/AC than Douglas due to superior demographics.

Utility for Development: The comparable is not as negatively impacted by wetlands, slope and easements like the subject.

Frontage: The comparable has 3,522.99+/-FF; the subject has 1,075.54+/-FF.

Restriction: The comparable is not negatively impacted by a development restriction like the subject that it can't be developed until May 7, 2025.

The overall net adjustment is downward.

Comparable #3: 50 Town Farm Road, North Brookfield, MA

A 40.14+/-AC site sold on October 14, 2014 for \$350,000 (\$8,719/AC). The site was purchased for residential development.

Upward adjustment

Location: Residential acreage in North Brookfield tends to sell for a lower price/AC than Douglas due to inferior demographics.

Utilities: The comparable does not have access to public water. Public water is available to the subject.

Downward adjustment

Utility for Development: The comparable is not as negatively impacted by wetlands, slope and easements like the subject.

Frontage: The comparable has 1,822.34+/-FF; the subject has 1,075.54+/-FF.

Restriction: The comparable is not negatively impacted by a development restriction like the subject that it can't be developed until May 7, 2025.

The overall net adjustment is downward.

Comparable #4: Fisk Road, Hardwick, MA

A 40.14+/-AC site sold on October 14, 2014 for \$350,000 (\$8,719/AC). The site was purchased for residential development.

Upward adjustment

Location: Residential acreage in North Brookfield tends to sell for a lower price/AC than Douglas due to inferior demographics.

Utilities: The comparable does not have access to public water. Public water is available to the subject.

Downward adjustment

Utility for Development: The comparable is not as negatively impacted by wetlands, slope and easements like the subject.

Frontage: The comparable has 1,822.34+/-FF; the subject has 1,075.54+/-FF.

Restriction: The comparable is not negatively impacted by a development restriction like the subject that it can't be developed until May 7, 2025, which negatively impacts value.

The overall net adjustment is downward.

Comparable #5: 1-9 Number 6 Schoolhouse Road, Charlton, MA

A 41.41+/-AC site sold on June 30, 2016 for \$180,000 (\$4,347/AC). The site was purchased for future residential development.

Upward adjustment

Utilities: The comparable does not have access to public water. Public water is available to the subject.

Downward adjustment

Utility for Development: The comparable is not as negatively impacted by wetlands, slope and easements like the subject.

Frontage: The comparable has 1,643.14+/-FF; the subject has 1,075.54+/-FF.

The net adjustment is downward.

After adjustments, the comparables ranged from \$2,518/AC to \$6,539/AC. The median price is \$3,043/AC; the mean price is \$3,877/AC. In this analysis, the estimated market value of the residential acreage is \$3,400/AC.

Price/AC	x	Size	=	Value
\$3,400	x	46.94+/-AC	=	\$159,596
		Rounded		\$160,000

The estimated value of the excess acreage is \$160,000.

The total value of the subject is summarized as follows:

Buildings and Supporting Land	\$270,000
Residential Acreage	<u>\$160,000</u>
Total	\$430,000

As of August 9, 2016, the estimated market value of the subject by the sales comparison approach is:

Four Hundred Thirty Thousand Dollars
\$430,000

Estimate of Value by the Income Capitalization Approach

The income capitalization approach was not developed because residential acreage is not typically leased in this market area. This approach was not developed for the office and garage buildings and supporting land area because they are owner occupied and this type of property is typically purchased for owner occupancy.

Reconciliation of Value Indications into Final Estimate

The market value of the property by the sales comparison approach is \$430,000.

The other approaches to value were not applicable.

As of August 9, 2016, the final estimated market value of the subject is:

Four Hundred Thirty Thousand Dollars
\$430,000



Joel A. Buthray, MAI
Certified General
Real Estate Appraiser
Commonwealth of MA #929

Assumptions and Limiting Conditions

The estimate of value and/or opinions is subject to the assumptions and limiting conditions stated herein.

A. This appraisal is being prepared at the request of Buckeye Pipe Line Company, L.P, the client and intended user to estimate the market value of the subject property for potential selling purposes. Its use for any other purpose is invalid without prior approval and written authorization of O'Hara-Buthray Associates, Inc.

The use of this appraisal report, opinions, analyses, or valuation conclusions is restricted to the function specified above and for the client to whom addressed. Release to a third party for whatever purpose is prohibited and unauthorized. Unauthorized use of the report releases O'Hara-Buthray Associates, Inc. of liability to the client and/or a third party.

B. This report may not be reproduced, or used in any manner except for the purpose cited in this document. This specifically prohibits the extraction of any information whole, or in part, from the report.

C. Discussions regarding this appraisal report or estimates of value are restricted to valid representatives of the client. Authorization from said client to discuss the appraisal with a third party must be in writing and will be retained on file.

D. This report is subject to the standards of the Appraisal Institute and may be reviewed by its duly authorized representatives.

E. Analyses, opinions, and conclusions are based on the assumption that:

1. The property is under legal ownership and marketable.
2. Information supplied by the owner or a representative is accurate.
3. Data used in the report have been obtained from sources considered reliable.
4. Dimensions of buildings or sites are rounded field measurements or those obtained from municipal records or other identified resources.
5. Identified mechanical equipment is in working condition.
6. Buildings on the site are structurally sound, and unaffected by dry rot or insect infestation, which can only be determined by qualified technicians.
7. Identified on-site water systems are in working condition. The quality, quantity, or functioning of a water system can only be determined by a qualified technician.

8. Identified on-site sewerage systems are in working condition. The type and functioning of a system can only be determined by a qualified technician.

9. Testing and identification of discernible or unapparent hazards must be done by qualified technicians. The cost of remediation of environmentally hazardous substances or materials (such as, but not limited to, lead paint, asbestos, formaldehyde foam, radon, oil, toxic waste, or radioactivity, etc.) has to be deducted from the final value estimated in this report.

10. Prospective valuations are based on satisfactory completion, repair, or renovation according to plans and specifications submitted for the appraisal.

11. I (We) have not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the Americans with Disabilities Act (ADA). A compliance survey of the property, together with a detailed analysis of the requirements of the ADA, may reveal that the property is not in compliance with one or more of the requirements of the Act. This could have a negative effect on the value of the property. Since I (we) have no direct evidence relating to this issue, non-compliance with ADA requirements has not been considered in estimating the value of the property.

12. Unless otherwise specified, the subject property conforms to all federal, state, and municipal codes and requirements, and environmental regulations.

F. Market data

1. Sale prices of comparable properties are verified with grantors and/or grantees, attorneys, brokers, loan officers and deeds.
2. Lease data are verified with lessors and/or lessees or their representatives, brokers, or other sources deemed reliable.
3. O'Hara-Buthray Associates, Inc. does not conduct field measurements of comparable sale or rental properties. Sizes are verified with brokers, grantors and/or grantees, assessor records, lessors, or lessees.

G. Valuation

1. This appraisal assignment is not based on a requested minimum valuation, a specific valuation, or the approval of a loan. (USPAP Standard 1)

Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this certification.

11. The property was inspected by the undersigned on 08/09/16.

A handwritten signature in blue ink that reads "Joel Buthray". The signature is written in a cursive, flowing style.

Joel A. Buthray, MAI
Certified General Real Estate Appraiser
Commonwealth of Massachusetts #929

12. As of the date of this report, I, Joel A. Buthray, MAI have completed the requirements of the continuing education program of the Appraisal Institute.

A handwritten signature in blue ink that reads "Joel Buthray". The signature is written in a cursive, flowing style.

Joel A. Buthray, MAI
Certified General Real Estate Appraiser
Commonwealth of Massachusetts #929

Statement of Non Standard Conditions or Assumptions

This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. It presents discussions of the data, reasoning, and analyses used in the appraisal process to develop the appraiser's opinion of value.

The depth of discussion contained in this report is specific to the need of This appraisal is being prepared at the request of Buckeye Pipe Line Company, L.P, the client and intended user to estimate the market value of the subject property for potential selling purposes. Its use for any other purpose is invalid without prior approval and written authorization of O'Hara-Buthray Associates, Inc.

Extraordinary Assumptions & Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

- 1. The subject was listed as a confirmed disposal site in 2015 in the Transition List of Confirmed Disposal Sites and Locations to be Investigated by the Department of Environmental Protection (DEP). The estimated value is based on the extraordinary assumption that the property is free of contamination and conforms to all local, state and federal environmental guidelines.*
- 2. The subject is not serviced by public sewer. The estimated value is based on the extraordinary assumption that the property conforms to Title V requirements.*

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

There are no hypothetical conditions used in this report.

Addendum

Deed

Bk: 53686 Pg: 159

Worcester South District Registry of Deeds Electronically Recorded Document

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Recording Information

Document Number : 40447
Document Type : DEED
Recorded Date : May 07, 2015
Recorded Time : 09:09:15 AM

Recorded Book and Page : 53686 / 159
Number of Pages(including cover sheet) : 10
Receipt Number : 862057
Recording Fee (including excise) : \$125.00

MASSACHUSETTS EXCISE TAX
Worcester District ROD #20 001
Date: 05/07/2015 09:09 AM
Ctrl# Doc# 00040447
Fee: \$.00 Cons: \$10.00

Worcester South District Registry of Deeds
Anthony J. Vigliotti, Register
90 Front St
Worcester, MA 01608
(508) 798-7717

MATERIALS HERETOFORE OR HEREAFTER FURNISHED GRANTEE IN CONNECTION WITH THE PROPERTY AND ANY RELIANCE ON OR USE OF THE SAME SHALL BE AT GRANTEE'S SOLE RISK; and

(C) IN NO EVENT SHALL GRANTOR OR GRANTEE OR THEIR RESPECTIVE AFFILIATES EVER BE LIABLE TO THE OTHER PARTY OR ITS AFFILIATES FOR ANY SPECIAL, EXEMPLARY, REMOTE, SPECULATIVE, OR INDIRECT DAMAGES UNDER THIS DEED (COLLECTIVELY "SPECIAL DAMAGES"), PROVIDED THAT THE FOREGOING LIMITATION IS NOT INTENDED AND SHALL NOT AFFECT SPECIAL DAMAGES IMPOSED IN FAVOR OF ANY INDIVIDUAL OR ENTITY THAT IS NOT A PARTY TO THIS DEED OR AN AFFILIATE OF A PARTY TO THIS DEED.

3. Deed Restriction and Covenant Against Residential Use

As part of the consideration for this grant, sale and conveyance, Grantee, for itself, its successors and assigns, covenants and agrees that, except as provided below, (i) neither the Property herein granted, sold and conveyed nor any part thereof shall at any time be used for any of the following specifically named facilities or uses, or any similar facility or use, except to the extent any portion of the Property is being used in such manner as of the date of this grant, sale and conveyance: (1) any residential use, (2) any school or other educational facility, (3) any group day-care center, child care center, nursery, nursing home, rehabilitation or convalescent facility or other facility which is intended to house or provide care for children, the elderly or the infirm, (4) any playground or recreational park, (5) any health care clinic, hospital or other medical facility, (6) any place of worship, (7) any agricultural use, or (8) any facility engaged in the handling of fresh food (collectively, "Use Restrictions"). Grantee will plug in accordance with State or local regulations any water wells that do not conform to the previous sentence found by Grantee on the Property. Grantee also agrees that it will implement and maintain any institutional controls ("Institutional Controls") on the Property that are required by Federal, State or local agencies. The foregoing Use Restrictions and covenants and agreements of BUYER will be in effect for ten (10) years following the Closing and thereafter, unless and until (i) the Property has been remediated to the standards applicable to the proposed alternative use, as specified under all applicable Laws (including, without limitation, all applicable Environmental Laws) and as determined and confirmed in writing by the relevant Government Authorities; (ii) a certified independent environmental auditor makes such a determination in writing, provided that there is no ready mechanism in the Laws authorizing the relevant Government Authorities to make such a determination; or (iii) an independent professional engineer or environmental consultant licensed in this field or otherwise having substantial experience in such field makes such a determination, provided that there is no ready mechanism in the Laws authorizing the relevant Government Authorities to make such a determination or authorizing certified environmental auditors to make such determinations.

Grantee, for itself and for its successors and assigns, agrees that in developing the Property, (i) Grantee shall, at its sole cost and expense, evaluate the use of any engineering and related technical assistance available and standard to the industry to protect the health and safety of persons and (ii) depending upon the nature of the Grantee's development of the Property, Grantee may need to utilize and maintain engineering controls to prevent the migration of vapors and/or liquids containing regulated substances into any buildings, underground utilities or storm water retention/detention ponds, including without limitation, slab on grade construction, vapor installation systems, vapor barriers, sealed sumps and storm pond liners (the "Engineering Controls"). The Engineering Controls shall be consistent with ASTM E 2435-05 (entitled "Standard Guide for Application of Engineering Controls to Facilitate Use or Redevelopment of Chemical Affected Properties"), and such Engineering Controls shall be performed by a professional engineer licensed in the Commonwealth of Massachusetts and practiced in the field.

The agreement to the Use Restrictions and to evaluate, and to maintain, if applicable, Engineering Controls and/or Institutional Controls (collectively, Engineering and Institutional Controls") shall be covenants running with the land and shall be binding on Grantee and Grantee's successors and assigns. Grantee agrees that these Use Restrictions and Engineering and Institutional Controls shall be explicitly recited or referenced in any subsequent deed, lease or sale of the Property or any portion thereof. Grantee agrees, for itself and its successor and assigns, to execute any documents that may be required by any governmental authority that are consistent with the Use Restrictions, Engineering Controls and institutional controls.

4. Grantor's Reservation of Access

Upon request by Grantor following the date of this grant, sale and conveyance in connection with any written request or demand from any governmental authority or in response to any third party claim against Grantor involving the Property, Grantee shall, without charge, permit Grantor and Grantor's affiliates, employees, agents, representatives, consultants, contractors, or subcontractors (collectively, "Authorized Representatives") reasonable access to the Property to perform Remediation Activities associated with Grantor's Retained Environmental Liabilities under the Sale and Purchase Agreement if such access is reasonably necessary for Grantor to comply with or respond to such written request or demand. In order to exercise the right of access described in the immediately preceding sentence, Grantor shall provide reasonable notice to Grantee or its successors or permitted assigns. In connection with Grantor's access to the Property under Grantee's grant of access as provided herein, Grantor shall not undertake any testing, remediation or other disturbance of the Property without Grantee's prior written consent, which consent Grantee shall not unreasonably deny. Alternatively, Grantee may elect to perform such work at Grantor's reasonable expense, subject to Grantor's reasonable approval of the scope of work to be performed and the related budget for such work, except that Grantee will be responsible for the costs of such work to the extent attributable to Grantee's Assumed Environmental Liabilities under the Sale and Purchase Agreement. Grantee shall be entitled to copies of the results of any tests performed by Grantor and shall be entitled to split samples collected by Grantor to conduct Grantee's own analysis. Grantor shall minimize impacts on Grantee's operations to the greatest extent reasonably possible. Grantor shall indemnify and hold Grantee and Grantee's affiliates, and their respective successors and assigns, harmless from and against all liabilities incurred by Grantee as a result of Grantor's negligence or willful misconduct (or that of Grantor's Authorized Representatives) occurring during Grantor's access to the Property as provided herein. Grantor acknowledges and agrees that the foregoing indemnification obligations to Grantee shall not be limited by any workers compensation immunities that may otherwise be available to Grantor and that the foregoing indemnification obligations of Grantor specifically apply to claims of Grantor's employees or the employees of Grantor's affiliates regardless of any workers compensation immunities available to Grantor or Grantor's affiliates. Grantee shall expressly incorporate or reference this access provision in any subsequent deed, lease or other conveyance of all or any part of the Property and this access shall be binding on Grantee, its successors and assigns.

5. Covenants Running with the Land

The conditions, covenants and other provisions set out in this Deed shall be covenants running with the land and shall be binding upon and (except as expressly provided otherwise) shall inure to the benefit of the Parties, their subsidiaries, affiliates, legal representatives, heirs, successors and assigns, as applicable.

6. Pro-ration of Taxes

Ad valorem taxes and special assessments, if any, against the Property for the year in which the Effective Date (as defined below) occurs will be pro-rated between Grantor and Grantee as of the Effective Date of this Deed, and Grantee hereby assumes and agrees to pay same.

7. Sale and Purchase Agreement.

This Deed is being executed and delivered in connection with the consummation of the transaction contemplated by that certain unrecorded Sale and Purchase Agreement (the "SPA") effective as of January 9, 2015, by and between Grantor and Grantee. THE SPA'S TERMS INCLUDE, AMONG OTHER THINGS, GRANTEE'S OBLIGATIONS FOR INDEMNIFICATION, WAIVER, AND ASSUMPTION OF LIABILITY FOR CLAIMS RELATED TO THE OWNERSHIP AND OPERATION OF THE PROPERTY AFTER THE EFFECTIVE DATE OF THIS DEED AND ENVIRONMENTAL CLAIMS (AS THESE TERMS ARE DEFINED THEREIN) RELATING TO THE PROPERTY. A copy of the SPA may be obtained from Grantor if not available from Grantee. The Sale and Purchase Agreement will be redacted except for those provisions of the SPA providing for such representations and warranties, indemnification, waiver and assumption of liability provisions that are the subject of this Deed.

The Grantor certifies that this conveyance does not constitute a conveyance of all or substantially all of the Grantor's assets in Massachusetts and is made in the ordinary course of business.

[Signature Page Follows]

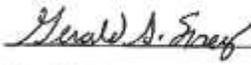
This Deed is executed on the dates set forth in the respective acknowledgments attached hereto, but shall be effective as of this 5th day of May, 2015 ("Effective Date").

Signed, sealed and delivered in the presence of:

GRANTOR:

MOBIL PIPE LINE COMPANY

Witness: _____
By: 
Name: Anna Knull

By:  **BD**
Name: Gerald S. Frey
Title: President
Date: May 5, 2015

GRANTEE:

BUCKEYE PIPE LINE COMPANY, L.P.

Witness: _____
By: _____
Name: _____

By: MainLine L.P., its sole general partner
By: MainLine GP LLC, its sole general partner
By: _____
Name: Christopher S. Pine
Title: Vice President, Corporate Development and Strategic Planning
Date: _____

[Acknowledgements appear on following page]

This Deed is executed on the dates set forth in the respective acknowledgments attached hereto, but shall be effective as of this 5th day of May, 2015 ("Effective Date").

Signed, sealed and delivered in the presence of:

GRANTOR:

MOBIL PIPE LINE COMPANY

Witness:

By: _____

By: _____

Name: _____

Name: Gerald S. Frey

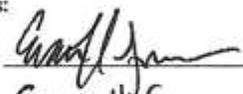
Title: President

Date: _____

GRANTEE:

BUCKEYE PIPE LINE COMPANY, L.P.

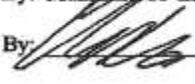
Witness:

By: 

By: MainLine L.P., its sole general partner

Name: Evan Hofmann

By: MainLine GP LLC, its sole general partner

By: 

Name: Christopher S. Pine

Title: Vice President, Corporate Development and Strategic Planning

Date: 5/4/15

[Acknowledgements appear on following page]

STATE OF TEXAS)
) ss:
COUNTY OF HARRIS)

On this 5th day of May, 2015, before me, the undersigned Notary Public, personally appeared Gerald S. Frey, and proved to me through satisfactory evidence of identification, which was photographic identification with signature issued by a federal or state governmental agency, oath or affirmation of a credible witness, personal knowledge of the undersigned, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as President for Mobil Pipe Line Company.

SEAL



Carla D White
Notary Public

My Commission Expires: Sept. 15, 2018

STATE OF TEXAS)
) ss:
COUNTY OF HARRIS)

On this day of May, 2015, before me, the undersigned Notary Public, personally appeared Christopher S. Pine, and proved to me through satisfactory evidence of identification, which was photographic identification with signature issued by a federal or state governmental agency, oath or affirmation of a credible witness, personal knowledge of the undersigned, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Vice President, Corporate Development and Strategic Planning, for Buckeye Pipe Line Company, L. P..

SEAL

Notary Public

My Commission Expires: _____

STATE OF TEXAS)
) ss:
COUNTY OF HARRIS)

On this ___ day of May, 2015, before me, the undersigned Notary Public, personally appeared Gerald S. Frey, and proved to me through satisfactory evidence of identification, which was ___ photographic identification with signature issued by a federal or state governmental agency, ___ oath or affirmation of a credible witness, ___ personal knowledge of the undersigned, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as President for Mobil Pipe Line Company.

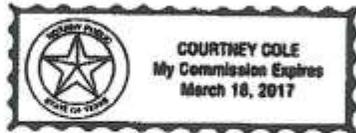
SEAL

Notary Public
My Commission Expires: _____

STATE OF TEXAS)
) ss:
COUNTY OF HARRIS)

On this 4th day of May, 2015, before me, the undersigned Notary Public, personally appeared Christopher S. Pine, and proved to me through satisfactory evidence of identification, which was ___ photographic identification with signature issued by a federal or state governmental agency, ___ oath or affirmation of a credible witness, personal knowledge of the undersigned, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Vice President, Corporate Development and Strategic Planning, for Buckeye Pipe Line Company, L. P..

SEAL



Courtney Cole
Notary Public
My Commission Expires: May 18, 2017

EXHIBIT "A"

Fee Tract No. 234

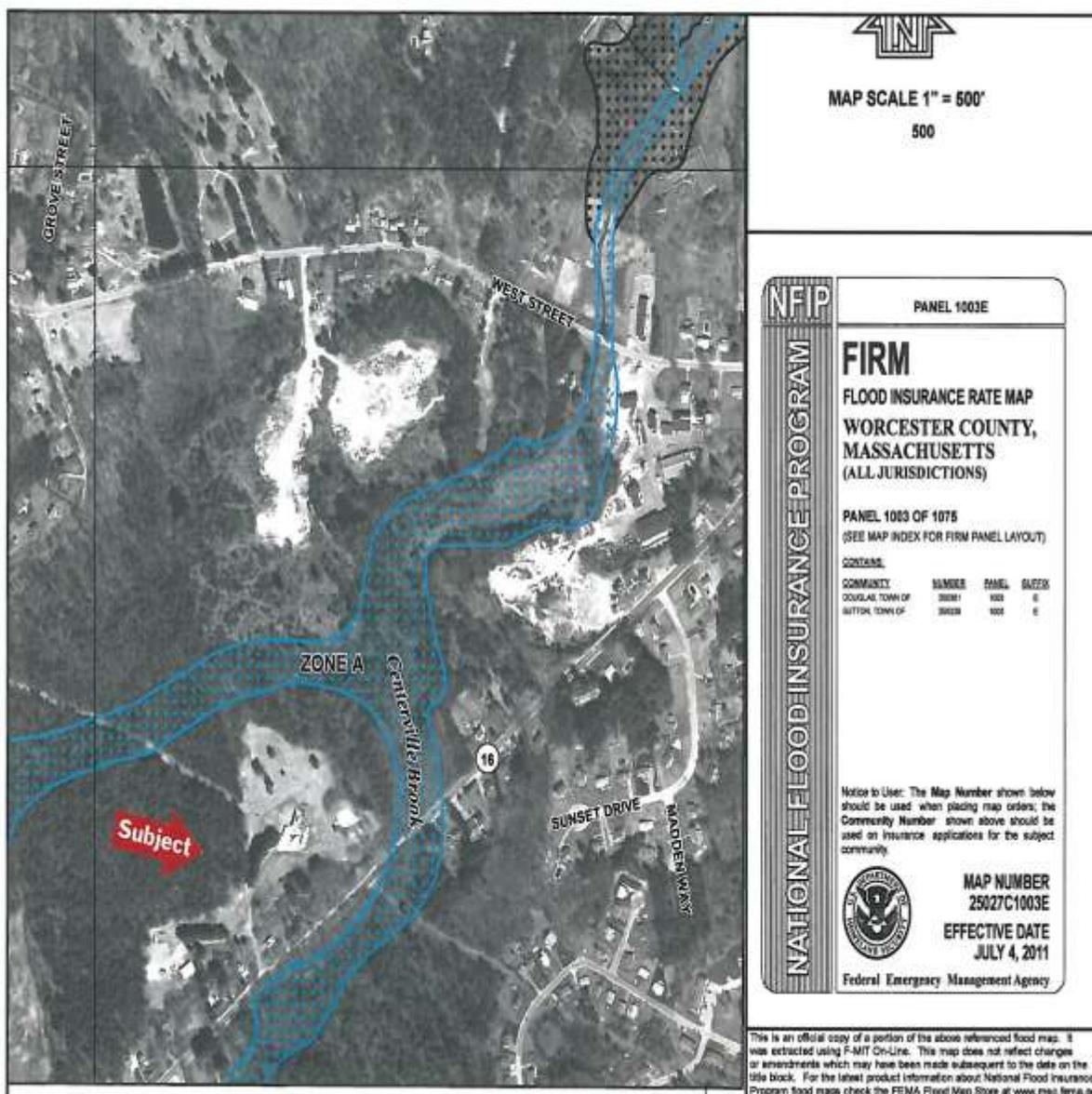
A tract of land described by Deed dated November 30, 1959 from Socony Mobil Oil Company, Inc., to Magnolia Pipe Line Company, now Mobil Pipe Line Company, recorded in Volume 4090, Page 359 of the Deed Records of Worcester County, Massachusetts.

Save and except any conveyances out of this property heretofore made by Mobil Pipe Line Company.

7

ATTEST: WORC Anthony J. Vigliotti, Register

Flood Insurance Rate Map

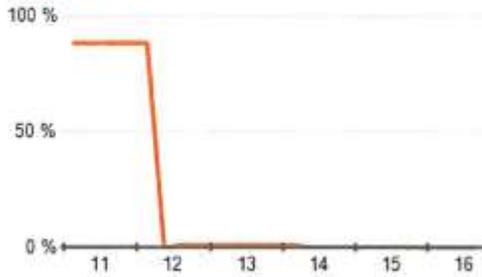


CoStar Vacancy Report - Industrial Properties

Availability	Survey	5-Year Avg	Inventory	Survey	5-Year Avg
Rent Per SF	\$3.38	\$3.44	Existing Buildings	5	5
Vacancy Rate	0.0%	13.6%	Existing SF	342,334	342,334
Vacant SF	0	46,680	12 Mo. Const. Starts	0	0
Availability Rate	0.0%	37.3%	Under Construction	0	0
Available SF	0	127,645	12 Mo. Deliveries	0	0
Sublet SF	0	0			
Months on Market	-	15.9			

Demand	Survey	5-Year Avg	Sales	Past Year	5-Year Avg
12 Mo. Absorption SF	0	60,606	Sale Price Per SF	-	\$5
12 Mo. Leasing SF	0	1,180	Asking Price Per SF	-	\$8
			Sales Volume (Mil.)	-	\$0.4
			Cap Rate	-	-

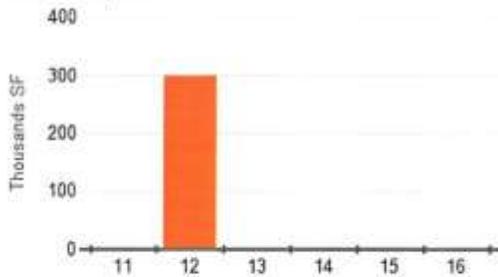
Vacancy Rate



Asking Rent Per SF



Net Absorption



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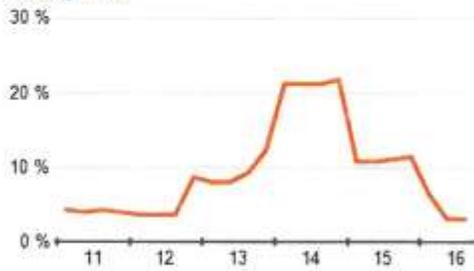
8/22/2016

CoStar Vacancy Report - Office Properties

Availability	Survey	5-Year Avg	Inventory	Survey	5-Year Avg
Gross Rent Per SF	-	-	Existing Buildings	5	4
Vacancy Rate	3.1%	10.3%	Existing SF	32,720	25,103
Vacant SF	1,000	2,585	12 Mo. Const. Starts	0	0
Availability Rate	3.1%	10.0%	Under Construction	0	0
Available SF	1,000	2,503	12 Mo. Deliveries	0	0
Sublet SF	0	0			
Months on Market	33.5	16.8			

Demand	Survey	5-Year Avg	Sales	Past Year	5-Year Avg
12 Mo. Absorption SF	2,535	-100	Sale Price Per SF	-	\$134
12 Mo. Leasing SF	1,635	327	Asking Price Per SF	\$87	\$107
			Sales Volume (Mil.)	-	\$0.5
			Cap Rate	-	-

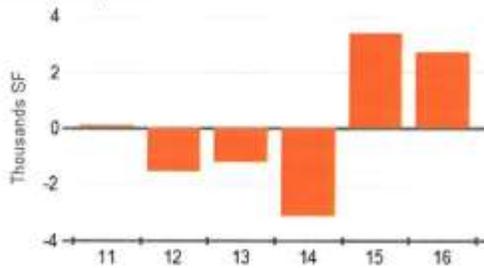
Vacancy Rate



Gross Asking Rent Per SF

No data available for the current selection

Net Absorption



Qualifications

Joel Buthray, MAI

- EMPLOYMENT:** O'HARA-BUTHRAY ASSOCIATES, INC.
Partner
Actively involved in appraising, consulting and reviewing appraisal reports
Worcester, Massachusetts
September 1995 to date
- PATRICK MCMAHON ASSOCIATES, INC.
Associate Real Estate Appraiser
Worcester, Massachusetts
November, 1986 to August, 1995
- GUARANTY BANK AND TRUST
Collections/Credit Analyst
Worcester, Massachusetts
April 13, 1983 to November 7, 1986
- HOUSEHOLD FINANCE COMPANY
Assistant Manager
Worcester, Massachusetts
December, 1981 to April 10, 1983

- EDUCATION:** WORCESTER STATE COLLEGE
Worcester, Massachusetts
Bachelor of Science
Major in Economics, Minor in Philosophy

CONTINUING EDUCATION COURSES

- Appraisal of Owner-Occupied Commercial Properties, 4/16
- Appraisal of Land Subject to Ground Lease, 4/16
- Appraisal of Industrial Incubators, 4/16
- 2014-2015 National USPAP Update Course, 7/15
- Online Analyzing Operating Expenses, 12/12
- Online Advanced Internet Search Strategies, 12/12
- USPAP (7 hr) Outside Provider, 12/12
- The Cost Approach, 11/12
- Appraising & Analyzing Industrial & Flex Buildings, 11/12
- Site Analysis and Valuation, 10/12
- USPAP Update, 12/11
- Analyzing Distressed Real Estate, 4/11
- Appraising Historic Property, 4/11
- Retail Center Analysis for Financing, 4/11.
- Appraisal Curriculum Overview – General, 3/11.
- Appraisal Curriculum Overview – Residential, 3/11.

- Business Practices and Ethics, 3/11.
- USPAP Update, 12/09
- What Commercial Clients Would Like Appraisers to know, 10/07
- USPAP update, 4/07
- Appraising Income Properties, 04/06
- USPAP update, 12/05
- Small Hotel/Motel Valuation, 9/05
- Feasibility, Market Value, Investment Timing, 3/05
- Detrimental Conditions in Real Estate, 1/05
- Uniform Standards of Professional Practice, 11/04
- Business Practices and Ethics, 3/04
- Analyzing Distressed Real Estate, 2/04
- Analyzing Operating Expenses, 01/04
- Support Capitalization Rates, 10/02
- Appraising Income Properties, 4/01
- Commercial Highest and Best Use, 11/00
- Appraisal of Local Retail Properties, 3/99
- Standards of Professional Practice, 11/04
- Standards of Professional Practice, Part C, 5/98
- Standards of Professional Practice, Part B, 3/95

PROFESSIONAL MEMBERSHIPS:

Appraisal Institute, MAI #11326

APPRAISAL EXPERIENCE:

Appraisals and/or feasibility studies of diverse properties for governmental agencies, financial institutions, insurance companies, industrial corporations, attorneys, developers, relocation agencies and individual clients.

TYPES OF PROPERTIES APPRAISED:

Commercial, industrial, unimproved land, churches, apartments, shopping centers, car dealerships, motels, condominium developments, subdivisions, etc.

COURT TESTIMONY:

Bankruptcies, divorces and abatements

MEDIATION WORK:

City of Worcester and Providence and Worcester Railroad

PAST AREAS OF ASSIGNMENT:

Massachusetts, Connecticut, and Rhode Island

CERTIFICATION:

Certified General Real Estate Appraiser
Commonwealth of Massachusetts #929 Expires 5/3/2018

RECERTIFICATION:

As of this date, I have completed the requirements of the continuing education program of the Appraisal Institute.