

Integra Realty Resources
Hartford/Providence

Appraisal of Real Property

Eames Street - Olin Corporation Property
Industrial Property
109 Eames St. (aka 51 Eames St.)
Wilmington, Middlesex County, Massachusetts 01887

Prepared For:
GFI Partners

Date of the Report:
October 18, 2023

Report Format:
Appraisal Report

IRR - Hartford/Providence
File Number: 150-2023-0235

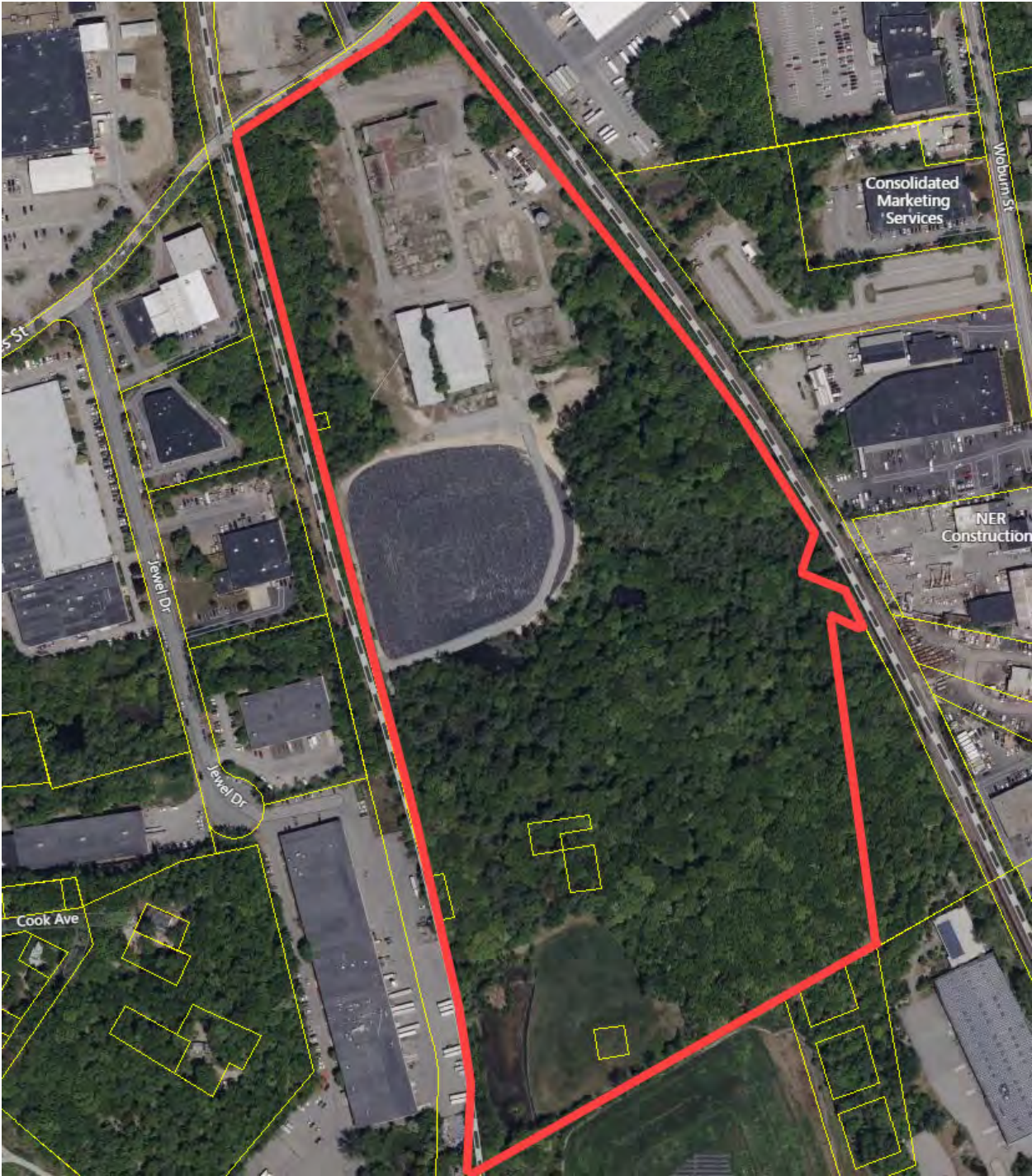


Subject Photographs



Eames Street - Olin Corporation Property
109 Eames St. (aka 51 Eames St.)
Wilmington, Massachusetts

Aerial Photograph





October 18, 2023

Wilmington Woburn Industrial, LLC
C/O Brian Poitras
Director - Capital Markets
GFI Partners
133 Pearl Street
Boston, MA 02110

SUBJECT: Market Value Appraisal
Eames Street - Olin Corporation Property
109 Eames St. (aka 51 Eames St.)
Wilmington, Middlesex County, Massachusetts 01887
IRR - Hartford/Providence File No. 150-2023-0235

Dear Mr. Poitras:

Integra Realty Resources – Hartford/Providence is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is, pertaining to the fee simple interest in the property.

The client for the assignment is Wilmington Woburn Industrial, LLC. The intended users of this report are GFI Partners, Wilmington Woburn Industrial, LLC or related entities, the property owners, and the Environmental Protection Agency (EPA). The intended use of the report is for acquisition purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is an existing industrial property with a site area of 49.78 acres of which an estimated 11.277 acres is currently usable for development. The property is currently improved with older building improvements that were constructed between 1952 and 1965 and contain a total of 46,516 square feet of gross building area. The improvements have exceeded their useful lives and have limited functional utility for future use.

The subject property was previously utilized as a chemical manufacturing facility by the current subject owner but has been closed and vacant for over 20 years. The former manufacturing use of the property resulted in various levels of environmental

contamination with the property deemed to be a superfund site (referred to as the Olin Chemical Superfund Site) by the U.S. Department of Environmental Protection Agency (EPA) and the Commonwealth of Massachusetts Department of Environmental Protection (MassDEP). The current property and the EPA are reportedly in the process of remediating the subject property at a reported costs of approximately \$48 million of which a portion of the costs has been expended and completed to date although the exact level is unknown to the appraisers.

The existing improvements have exceeded their useful lives and do not maximize the potential use of the subject site with the concluded highest and best use of the subject being redevelopment of the subject property. In order to redevelop the subject property, the existing improvements will need to be removed and demolished. Additionally, environmental remediation measures that include, but are not limited to, environmental testing, soil removal, installation of a containment area permanent cap and other measures also must be completed prior to any future development.

The reader should note that an approximate 11.277-acre portion of the subject frontage along the existing Eames Street frontage is capable of supporting development as of the effective date of this appraisal. While the entire subject property is part of the "Olin Chemical Superfund Site", this portion of the site is anticipated to require significantly less remediation than other areas of the subject parcel. Any future development, however, will still require all necessary municipal planning board approvals and any state approvals due to the location of inland wetlands on the larger subject parcel and in proximity to the developable portion of the site. The prospective purchaser has provided preliminary site plan schematics and information indicating the potential for a 135,000 square foot distribution warehouse on this 11.277-acre portion of the site.

Overall, approximately 11.277-acres is deemed marketable as of the date of this report due to the nature of the cleanup requirements and information available to the appraiser as of the date of this report. There is no foreseeable timeframe as to when the remaining acres will be available for development.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.



It is acknowledged that Arthur Linfante, III, MAI, CRE made a significant professional contribution to this appraisal, consisting of participating in conducting research on the subject, performing appraisal analyses with concentrations in the areas regarding the environmental issues pertaining to the subject property, and assisting in report writing, under the supervision of the persons signing the report.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	August 16, 2023	\$2,540,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The northern portion of the site, comprising approximately 11.272-acres along the Eames Street frontage, is capable of supporting development as of the effective date of this appraisal. Although the entire subject property is part of the "Olin Chemical Superfund Site", this northern portion of the subject is anticipated to require significantly less remediation than other areas of the subject parcel.
2. The subject property is part of the "Olin Chemical Superfund Site" that is undergoing a complex level of remediation. The appraisers are relying upon the accuracy of the information pertaining to these issues as of the effective date of appraisal. This includes the levels of remediation completed to date and the remaining levels of clean up remaining at significant levels of cost that are subject to change and may be unknown as of the date of this report

The value conclusions are based on the following hypothetical conditions. 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.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

The opinions of value expressed in this report are based on estimates and forecasts which are prospective in nature and subject to considerable risk and uncertainty. Events may occur which could cause the performance of the property to differ materially from the estimates contained herein, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, the concluded opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the findings are considered reasonable based on available evidence, IRR is not responsible for the effects of future, unforeseen occurrences.

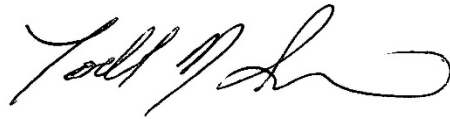


Wilmington Woburn Industrial, LLC
C/O C/O Brian Poitras
GFI Partners
October 18, 2023
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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Hartford/Providence



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Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

An internal quality assurance assessment was conducted by an IRR Certified Reviewer prior to delivery of this appraisal report. This assessment should not be construed as an appraisal review as defined by USPAP.

Executive Summary

Property Name	Eames Street - Olin Corporation Property
Address	109 Eames St. (aka 51 Eames St.) Wilmington, Middlesex County, Massachusetts 01887
Property Type	Industrial
Owner of Record	Olin Chemicals and Chlor Alkali, Inc., solely owned subsidiary
Tax ID	37-10
Land Area (Gross)	49.17 acres; 2,141,845 SF
Gross Building Area	46,516 SF
Rentable Area	0 SF
Percent Leased	NA
Year Built	1952; 1960; 1965
Zoning Designation	GI, General Industrial
Highest and Best Use - As if Vacant	Industrial use
Highest and Best Use - As Improved	Future industrial use
Exposure Time; Marketing Period	6-12 months; 6-12 months
Effective Date of the Appraisal	August 16, 2023
Date of the Report	October 18, 2023
Property Interest Appraised	Fee Simple
Market Value Indications	
Cost Approach	Not Used
Sales Comparison Approach	\$2,540,000
Income Capitalization Approach	Not Used
Market Value Conclusion	\$2,540,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than GFI Partners and Wilmington Woburn Industrial, LLC or related entities, the property owners, and the Environmental Protection Agency (EPA) may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The northern portion of the site, comprising approximately 11.272-acres along the Eames Street frontage, is capable of supporting development as of the effective date of this appraisal. Although the entire subject property is part of the "Olin Chemical Superfund Site", this northern portion of the subject is anticipated to require significantly less remediation than other areas of the subject parcel.
2. The subject property is part of the "Olin Chemical Superfund Site" that is undergoing a complex level of remediation. The appraisers are relying upon the accuracy of the information pertaining to these issues as of the effective date of appraisal. This includes the levels of remediation completed to date and the remaining levels of clean up remaining at significant levels of cost that are subject to change and may be unknown as of the date of this report

The value conclusions are based on the following hypothetical conditions. 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.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Strengths, Weaknesses, Opportunities, Threats (SWOT Analysis)

The analyses presented in this report consider the internal strengths and weaknesses of the subject property, as well as opportunities and external threats. The overall valuation influences are summarized in the following table.

Valuation Influences

Strengths

- North submarket location in supply constrained area
- Adequate access to I-93

Weaknesses

- Significant portions of the site adversely impacted by inland wetlands and groundwater regulation protections
- Existing improvements have exceeded their useful lives and require demolition/removals prior to development of future improvements

Opportunities

- Redevelopment of the site subsequent to environmental remediation and removal of existing improvements

Threats

- Economic impact of rising interest rates and inflationary factors
 - Economic impact of ongoing conflicts in Eastern Europe and the Middle East
 - Uncertainty of environmental cleanup obligations and potential delays due to unforeseen circumstances
-

Identification of the Appraisal Problem

Subject Description

The subject is an existing industrial property with a site area of 49.78 acres of which an estimated 11.277 acres is currently usable for development. The property is currently improved with older building improvements that were constructed between 1952 and 1965 and contain a total of 46,516 square feet of gross building area. The improvements have exceeded their useful lives and have limited functional utility for future use. A legal description of the property is provided within the addenda.

Property Identification

Property Name	Eames Street - Olin Corporation Property
Address	109 Eames St. (aka 51 Eames St.) Wilmington, Massachusetts 01887
Tax ID	37-10
Owner of Record	Olin Chemicals and Chlor Alkali, Inc., solely owned subsidiary of Olin Corporation

Sale History

The most recent closed sale of the subject is summarized as follows:

Sale Date	August 7, 1998
Seller	Olin Corporation
Buyer	Olin Chemicals and Chlor Alkali, Inc., solely owned subsidiary of Olin Corporation
Sale Price	\$100
Recording Instrument Number	Quitclaim Deed Book 9608 / Page 34

A copy of this deed is presented within the addenda to this report. No known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

The property is under contract of sale as of the effective appraisal date. The contract is summarized as follows:

Contract Date	December 16, 2003
Seller	Olin Chemicals and Chlor Alkali, Inc., solely owned subsidiary of Olin Corporation
Buyer	Wilmington Woburn Intermodal LLC
Sale Price	\$3,400,000
Comments	The P&S agreement has been in place for approximately 20 years with extensive amendments having been executed to extend the closing date. Additionally, the original purchaser (New England Transrail LLC) transferred their contractual rights in the agreement through an assignment of Purchase and Sale Agreement to Wilmington Woburn Intermodal LLC on July 2, 2018.

A representative with the current prospective purchasing entity (WWI) reported that a purchase and sale agreement for the subject property was originally structured and agreed to in December 2003 between the Olin Corporation and New England Transrail. A copy of this general agreement (with addenda exhibits) was provided to the appraisers for review and is contained within the appraiser's work file.

The agreement indicates significant clauses and language regarding an overview of the existing hazardous substances that exist at the subject and their limits on the current and future use of the subject property. The agreement also references various levels of environmental remediation that are required to be completed at the subject property.

Further background as the pricing model for the agreement was not available to the appraisers. The reader should also note that this agreement including over 25 amendments and extensions over the time period from March 2004 through July 2018.

Additionally, the original purchaser for the December 2003 agreement subsequently transferred their rights in the agreement to WWI in July 2018. A copy of the Assignment of Purchase and Sale Contract was provided to the appraisers for review. This Assignment consists of a two-page document outlining the transfer but does not provide any further information regarding any level of compensation.

Our market value conclusion of \$2,540,000 differs significantly from the contract price considering the significant amount of time (approximately 20 years) that has passed since the original purchase and sale agreement price was structured given the changes in market conditions.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, August 16, 2023

The date of the report is October 18, 2023. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

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 is 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.¹

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.²

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.³

Client and Intended User(s)

The client is GFI Partners. The intended users are GFI Partners, Wilmington Woburn Industrial, LLC or related entities, the property owners, and the Environmental Protection Agency (EPA). No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Intended Use

The intended use of the appraisal is for acquisition purposes. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations;

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We 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 the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site and improvements, flood plain data, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

Additional data for the subject, tax assessment records, surveys/maps, development plan schematics, budgets and other similar information was analyzed. This information, as well as trends established by confirmed market indicators, is used to forecast future performance of the subject property.

Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party: Mr. Brian Poitras, GFI Partners LLC.

Availability of Information [Delete if not applicable]

Although the following items were requested from the property contact(s) and are pertinent to the assignment, they were not made available to Integra Realty Resources – Hartford/Providence. The inability to obtain this information and consider it in the analysis may affect the assignment results.

- Details pertaining to the environmental remediation activities and costs by the current owner and EPA (both historic and still required)

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection		
Party	Inspection Type	Inspection Date
Todd M. Isaacson, MAI	Exterior	August 16, 2023

The appraisers also reviewed extensive levels of site plans, surveys and maps in conjunction with this assignment.

Significant Appraisal Assistance

It is acknowledged that Arthur Linfante, III, MAI, CRE made a significant professional contribution to this appraisal, consisting of participating in conducting research on the subject, performing appraisal analyses with concentrations in the areas regarding the environmental issues pertaining to the subject property, and assisting in report writing, under the supervision of the persons signing the report.

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

The sales comparison approach is the most reliable valuation method for the subject due to the following:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.

The cost approach is not applicable to the assignment because:

- The age of the property would limit the reliability of an accrued depreciation estimate.

- This approach is not typically used by market participants, except for new (or proposed) or nearly new properties.

The income capitalization approach is not applicable to the assignment considering the following:

- This approach does not reflect the primary analysis undertaken by a typical purchaser.

Economic Analysis

Middlesex County Area Analysis

Middlesex County is located in Massachusetts. It is 818 square miles in size and has a population density of 1,991 persons per square mile.

Population

Middlesex County has an estimated 2023 population of 1,628,018, which represents an average annual 0.1% decrease from the 2020 census of 1,632,002. Middlesex County lost an average of 1,328 residents per year over the 2020-2023 period, and its population trend contrasts with the State of Massachusetts which had little to no change in population over this time.

Looking forward, Middlesex County's population is projected to increase at a 0.3% annual rate from 2023-2028, equivalent to the addition of an average of 4,739 residents per year. The Middlesex County growth rate is expected to be similar to that of Massachusetts.

Population Trends

	Population			Compound Ann. % Chng	
	2020 Census	2023 Estimate	2028 Projection	2020 - 2023	2023 - 2028
Middlesex County	1,632,002	1,628,018	1,651,714	-0.1%	0.3%
Boston-Cambridge-Newton, MA	4,941,632	4,940,958	5,022,562	0.0%	0.3%
Massachusetts	7,029,917	7,034,708	7,142,653	0.0%	0.3%

Source: Claritas

Employment

Total employment in Middlesex County was estimated at 930,951 jobs as of June 2022. Between year-end 2012 and 2022, employment rose by 88,834 jobs, equivalent to a 10.5% increase over the entire period. There were gains in employment in nine out of the past ten years. Consistent with national trends, there were significant losses in 2020, with the onset of the COVID-19 pandemic, followed by a return to positive growth in 2021. Although Middlesex County's employment rose over the last decade, it underperformed Massachusetts, which experienced an increase in employment of 11.3% or 371,433 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Middlesex County unemployment rate has been consistently lower than that of Massachusetts, with an average unemployment rate of 4.2% in comparison to a 5.2% rate for Massachusetts. A lower unemployment rate is a positive indicator.

Recent data shows that the Middlesex County unemployment rate is 2.1% in comparison to a 2.6% rate for Massachusetts, a positive sign for the Middlesex County economy but one that must be tempered by the fact that Middlesex County has underperformed Massachusetts in the rate of job growth over the past two years.

Employment Trends

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Middlesex County	% Change	Massachusetts	% Change	Middlesex County	Massachusetts
2012	842,117		3,282,842		5.4%	6.7%
2013	852,289	1.2%	3,341,787	1.8%	5.4%	6.6%
2014	876,948	2.9%	3,425,555	2.5%	4.7%	5.7%
2015	890,193	1.5%	3,483,900	1.7%	3.9%	4.8%
2016	902,884	1.4%	3,537,710	1.5%	3.3%	4.0%
2017	915,359	1.4%	3,584,284	1.3%	3.1%	3.8%
2018	940,685	2.8%	3,627,974	1.2%	2.8%	3.5%
2019	954,977	1.5%	3,668,851	1.1%	2.4%	3.1%
2020	880,087	-7.8%	3,371,689	-8.1%	7.8%	9.5%
2021	917,127	4.2%	3,556,762	5.5%	4.6%	5.7%
2022*	930,951	1.5%	3,654,275	2.7%	2.8%	3.6%
Overall Change 2012-2022	88,834	10.5%	371,433	11.3%		
Avg Unemp. Rate 2012-2022					4.2%	5.2%
Unemployment Rate - April 2023					2.1%	2.6%

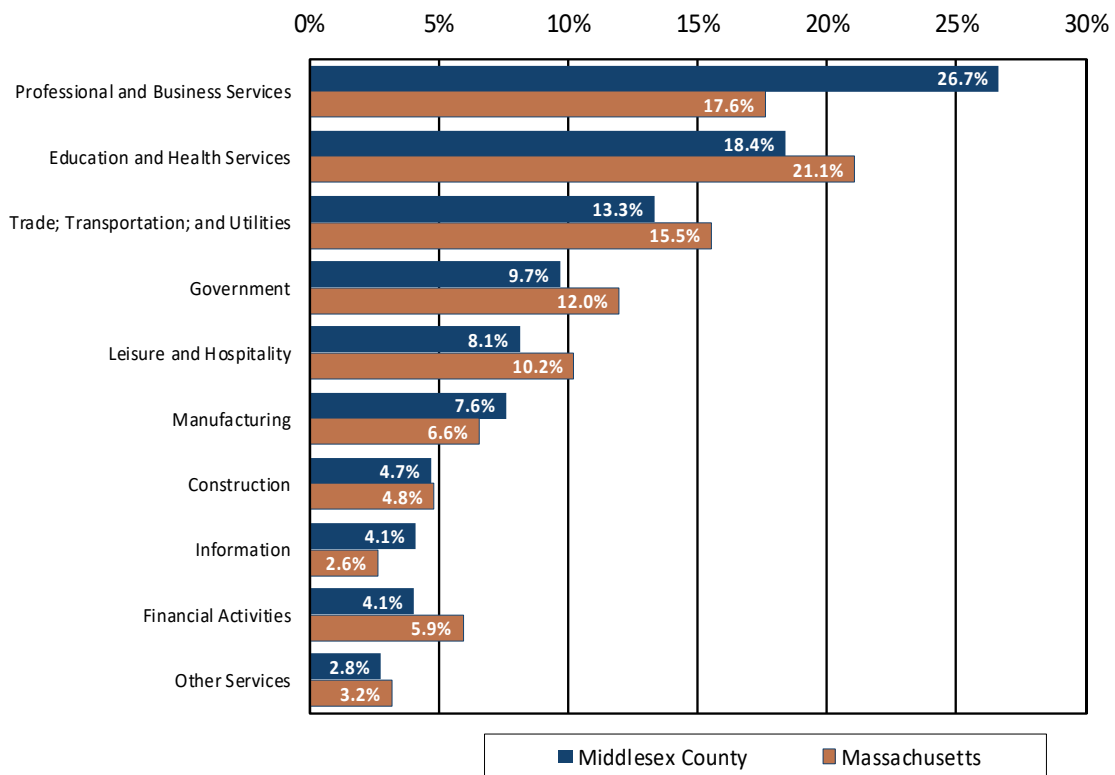
*Total employment data is as of June 2022; unemployment rate data reflects the average of 11 months of 2022.

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Middlesex County job market is depicted in the following chart, along with that of Massachusetts. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Middlesex County jobs in each category.

Employment Sectors - 2022



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Middlesex County has greater concentrations than Massachusetts in the following employment sectors:

1. Professional and Business Services, representing 26.7% of Middlesex County payroll employment compared to 17.6% for Massachusetts as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Manufacturing, representing 7.6% of Middlesex County payroll employment compared to 6.6% for Massachusetts as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
3. Information, representing 4.1% of Middlesex County payroll employment compared to 2.6% for Massachusetts as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.
4. Natural Resources & Mining, representing 0.4% of Middlesex County payroll employment compared to 0.4% for Massachusetts as a whole. Agriculture, mining, quarrying, and oil and gas extraction are included in this sector.



Middlesex County is underrepresented in the following sectors:

1. Education and Health Services, representing 18.4% of Middlesex County payroll employment compared to 21.1% for Massachusetts as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
2. Trade; Transportation; and Utilities, representing 13.3% of Middlesex County payroll employment compared to 15.5% for Massachusetts as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
3. Government, representing 9.7% of Middlesex County payroll employment compared to 12.0% for Massachusetts as a whole. This sector includes employment in local, state, and federal government agencies.
4. Leisure and Hospitality, representing 8.1% of Middlesex County payroll employment compared to 10.2% for Massachusetts as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.

Major Employers

Major employers in Middlesex County are shown in the following table.

Major Employers - Middlesex County	
Name	Number of Employees
1 Dell EMC Corp	5,000-9,999
2 Lahey Hospital & Medical Ctr	5,000-9,999
3 Staples Inc	5,000-9,999
4 Akamai Technologies	1,000-4,999
5 Amazon Delivery Station	1,000-4,999
6 Athenahealth Inc	1,000-4,999
7 Bedford Police Department	1,000-4,999
8 Bedford VA Med ctr Geriatric	1,000-4,999
9 Biomentor International Inc	1,000-4,999
10 Bose Corp	1,000-4,999

Source: Mass.gov

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in Middlesex County than Massachusetts overall during the past decade. Middlesex County has grown at a 2.8% average annual rate while Massachusetts has grown at a 2.1% rate. Consistent with national trends, both areas experienced declines in 2020 followed by a rebound in 2021. Middlesex County continues

to perform better than Massachusetts. GDP for Middlesex County rose by 7.3% in 2021 while Massachusetts's GDP rose by 6.6%.

Middlesex County has a per capita GDP of \$107,413, which is 41% greater than Massachusetts's GDP of \$76,324. This means that Middlesex County industries and employers are adding relatively more value to the economy than their counterparts in Massachusetts.

Gross Domestic Product

Year	(\$,000s)		(\$,000s)	
	Middlesex County	% Change	Massachusetts	% Change
2011	131,070,084		434,494,500	
2012	133,526,155	1.9%	442,916,900	1.9%
2013	134,611,188	0.8%	444,874,000	0.4%
2014	136,601,212	1.5%	451,568,900	1.5%
2015	142,768,370	4.5%	468,060,900	3.7%
2016	145,062,236	1.6%	475,349,000	1.6%
2017	148,381,472	2.3%	482,808,400	1.6%
2018	157,155,838	5.9%	501,541,500	3.9%
2019	162,329,149	3.3%	514,170,800	2.5%
2020	161,615,232	-0.4%	500,001,000	-2.8%
2021	173,443,523	7.3%	533,102,100	6.6%
Compound % Chg (2011-2021)		2.8%		2.1%
GDP Per Capita 2021	\$107,413		\$76,324	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2022.

The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2012 dollars.

Household Income

Middlesex County is more affluent than Massachusetts. Median household income for Middlesex County is \$120,869, which is 25.9% greater than the corresponding figure for Massachusetts.

Median Household Income - 2023

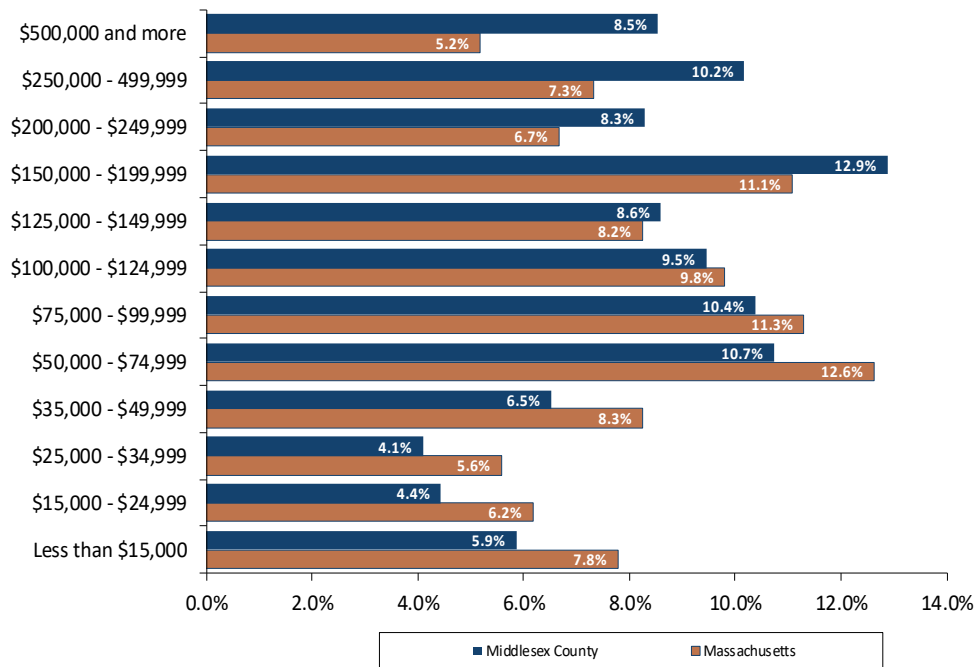
	Median
Middlesex County	\$120,869
Massachusetts	\$95,985
Comparison of Middlesex County to Massachusetts	+ 25.9%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. Middlesex County has a greater concentration of households in the higher income levels than Massachusetts. Specifically, 68% of Middlesex County households are at the \$75,000 or greater levels in household income as compared to 60% of Massachusetts households. A lesser concentration of households is

apparent in the lower income levels, as 14% of Middlesex County households are below the \$35,000 level in household income versus 20% of Massachusetts households.

Household Income Distribution - 2023



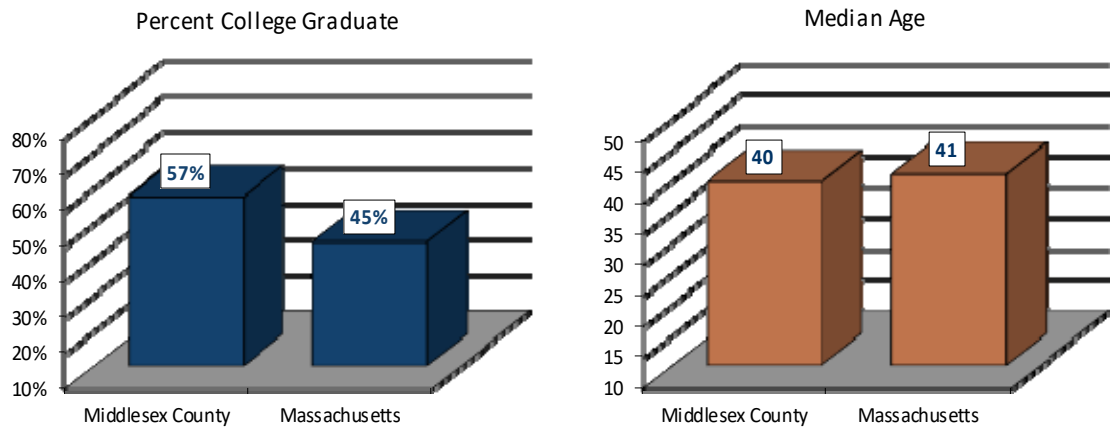
Source: Claritas

Education and Age

Residents of Middlesex County have a higher level of educational attainment than those of Massachusetts. An estimated 57% of Middlesex County residents are college graduates with four-year degrees, versus 45% of Massachusetts residents. People in Middlesex County are slightly younger than their Massachusetts counterparts. The median age for Middlesex County is 40 years, while the median age for Massachusetts is 41 years.



Education & Age - 2023

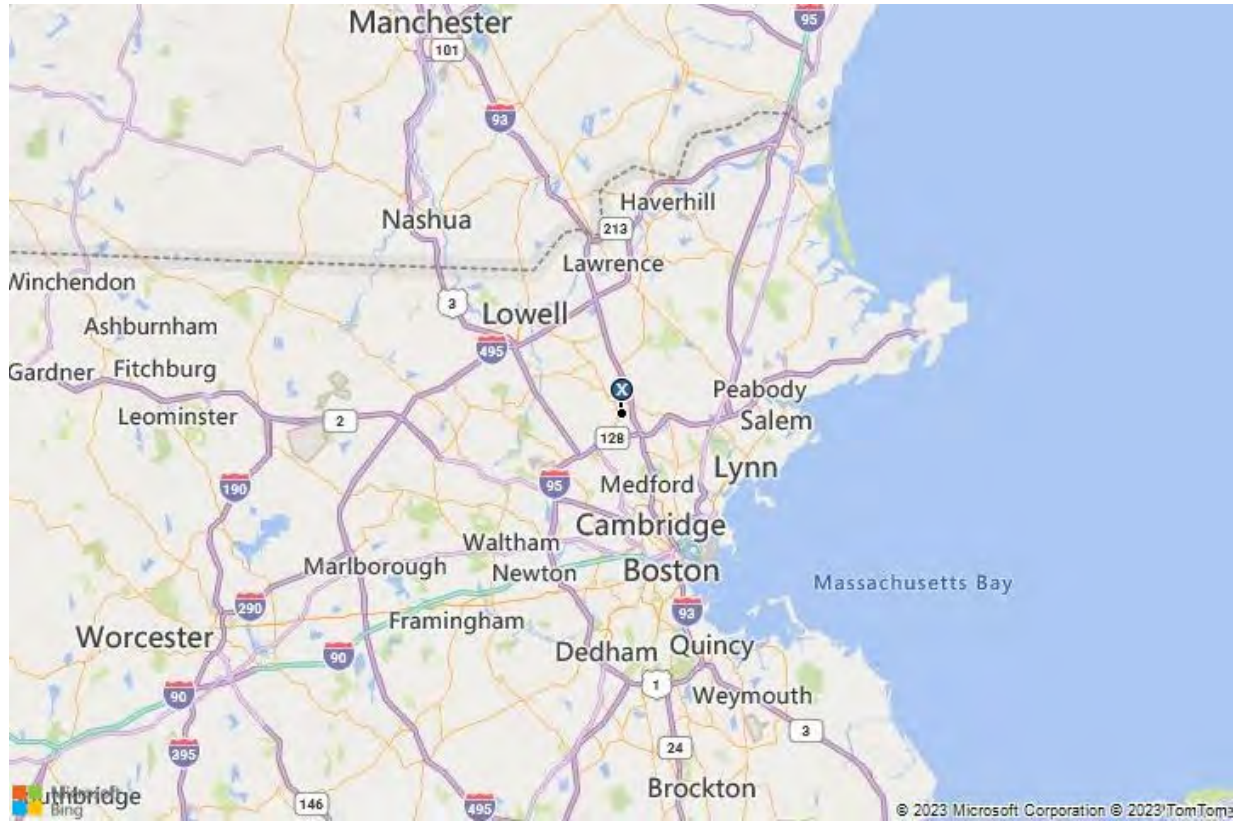


Source: Claritas

Conclusion

The Middlesex County economy will benefit from a stable to slightly growing population base and higher income and education levels. Middlesex County experienced growth in the number of jobs and has maintained a consistently lower unemployment rate than Massachusetts over the past decade. It is anticipated that the Middlesex County economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

The subject is located in the northern suburbs of Boston. This area is part of the Northern Suburbs submarket. Adjacent communities include Tewksbury and Ballardvale to the north, Reading and North Reading to the east, Woburn to the south, and Burlington and Billerica to the west. Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

Boundaries & Delineation	
Boundaries	
Market Area	Boston, MA
Submarket	North Shore
Area Type	Suburban
Delineation	
North	Town of Tewksbury
South	City of Woburn
East	Town of North Reading
West	Town of Billerica

Access and Linkages

Primary access and linkages to the subject area, including highways, roadways, public transit, traffic counts, and airports, are summarized in the following table.

Access & Linkages	
Vehicular Access	
Major Highways	Interstate 93 and Interstate 95
Primary Corridors	MA Route 38
Vehicular Access Rating	Average
Public Transit	
Providers	Massachusetts Bay Transportation Authority
Transit Access Rating	Average
Airport(s)	
Name	Boston Logan International Airport
Distance	18 miles
Driving Time	30 minutes
Primary Transportation Mode	Automobile

The subject benefits from above-average access to highway systems including Interstate Route 93 to the east, Interstate Route 95 to the south and Interstate Route 495 to the north. Furthermore, the city of Boston, the economic and cultural center of the region, is south of the property.

Demand Generators

The typical generators of demand affecting the subject property and its market are discussed and analyzed below.

Employment and Employment Centers

The subject area is impacted by its location between Boston and the southern New Hampshire submarkets and its influence by the communities that make up the North Shore. The area is provided access to state routes and interstate highway systems with many of the surrounding communities serving as residential bedroom communities for the Boston metro employment market centers to the south.

The area is provided within an array of concentrate industries including industrial, retail and office uses. Access to these employment centers in the surrounding submarkets is a major demand driver. Nearby residential communities provide a reliable source of ranging from skilled workers and technical personnel to middle management personnel, executives and medical personnel.

Life Cycle

Real estate is affected by cycles involving development trends within a market area as well as market and economic forces. Trends in demand for development in a particular market are described by the Market Area Life Cycle, while market and economic trends are described by the Real Estate Cycle.

A Market Area Life Cycle typically evolves through four stages:⁴

- Growth – a period during which the market area gains public favor and acceptance
- Stability – a period of equilibrium without marked gains or losses
- Decline – a period of diminishing demand
- Revitalization – a period of renewal, redevelopment, modernization, and increasing demand

The subject's market area is in the growth stage of the Market Area Life Cycle.

The Real Estate Cycle also impacts a neighborhood. The stages of the Real Estate Cycle include:

- Expansion – Sustained growth in demand, increasing construction
- Hypersupply – Positive but falling demand, increasing vacancy
- Recession – Falling demand, increasing vacancy
- Recovery – Increasing demand, decreasing vacancy

These stages are illustrated below, along with a summary of common characteristics of each stage of the Real Estate Cycle. The subject is in the expansion stage of the Real Estate Cycle.

⁴ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020)



EXPANSION

Decreasing Vacancy Rates
 Moderate/High New Construction
 High Absorption
 Moderate/High Employment Growth
 Med/High Rental Rate Growth

HYPERSUPPLY

Increasing Vacancy Rates
 Moderate/High New Construction
 Low/Negative Absorption
 Moderate/Low Employment Growth
 Med/Low Rental Rate Growth

RECEPTION

Increasing Vacancy Rates
 Moderate/Low New Construction
 Low Absorption
 Low/Negative Employment Growth
 Low/Neg Rental Rate Growth

RECOVERY

Decreasing Vacancy Rates
 Low New Construction
 Moderate Absorption
 Low/Moderate Employment Growth
 Neg/Low Rental Rate Growth

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics

2023 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Middlesex County	Massachusetts
Population 2020	3,006	67,014	185,876	1,632,002	7,029,917
Population 2023	3,025	66,872	184,849	1,628,018	7,034,708
Population 2028	3,103	67,976	186,926	1,651,714	7,142,653
Compound % Change 2020-2023	0.2%	-0.1%	-0.2%	-0.1%	0.0%
Compound % Change 2023-2028	0.5%	0.3%	0.2%	0.3%	0.3%
Households 2020	1,097	24,839	70,654	625,916	2,749,225
Households 2023	1,110	24,810	70,266	623,063	2,757,077
Households 2028	1,143	25,244	71,064	631,229	2,807,537
Compound % Change 2020-2023	0.4%	0.0%	-0.2%	-0.2%	0.1%
Compound % Change 2023-2028	0.6%	0.3%	0.2%	0.3%	0.4%
Median Household Income 2023	\$130,204	\$134,613	\$126,426	\$120,869	\$95,985
Average Household Size	2.6	2.7	2.6	2.5	2.5
College Graduate %	49%	53%	52%	57%	45%
Median Age	42	41	42	40	41
Owner Occupied %	67%	73%	73%	62%	63%
Renter Occupied %	33%	27%	27%	38%	37%
Median Owner Occupied Housing Value	\$686,760	\$714,298	\$698,550	\$723,579	\$536,694
Median Year Structure Built	1981	1968	1966	1960	1962
Average Travel Time to Work in Minutes	34	35	35	35	34

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 66,872, and the average household size is 2.7. Population in the area has declined since the 2020 census, but the trend is projected to change to growth over the next five years. Compared to Middlesex County overall, the population within a 3-mile radius is projected to grow at a similar rate.

Median household income is \$134,613, which is higher than the household income for Middlesex County. Residents within a 3-mile radius have a lower level of educational attainment than those of Middlesex County, while median owner-occupied home values are lower.

Income levels in the area are higher than income levels in the county and state area as a whole.

Services and Amenities

The subject is served by the Wilmington school district. The nearest public services, including police and fire departments, as well as public schools are summarized in the following table.

Public Services

Service	Name/Station	Market Area	Driving Distance (Miles)	Direction
Police Department	Wilmington Police Department	Inside	2.5	North
Fire Department	Wilmington Fire Department	Inside	2.5	North
Elementary School	Altavesta Elementary School	Outside	1.5	South
Middle/Junior High School	Parker Middle School	Outside	3.5	East
High School	Reading Memorial High School	Outside	4	East

The closest colleges and universities are generally located to the south in proximity to the city of Boston. They offer a wide variety of programs, as well as various continuing education programs. Proximity to parks, golf courses, and other recreational activities is average.

Land Use

Predominant land uses in the immediate vicinity of the subject include a mix of industrial. Land use characteristics of the area are summarized below.

Surrounding Area Land Uses

Character of Area	Suburban
Predominant Age of Improvements (Years)	40
Predominant Quality and Condition	Average
Approximate Percent Developed	80%
Land Use Allocation	
Single-Family	30%
Multifamily	5%
Retail	5%
Office	10%
Industrial	20%
Vacant Land	30%
Infrastructure and Planning	Average
Predominant Location of Undeveloped Land	West
Prevailing Direction of Growth	South and east

Immediate Surroundings

North	Light Industrial
South	Solar Panels
East	Light Industrial
West	Light Industrial

Development Activity and Trends

During the last five years, development has been predominantly of property redevelopment with industrial warehouse distribution uses being in high demand. The pace of development has generally accelerated over this time although the pace has slowed within the past 12-month period.

Outlook and Conclusions

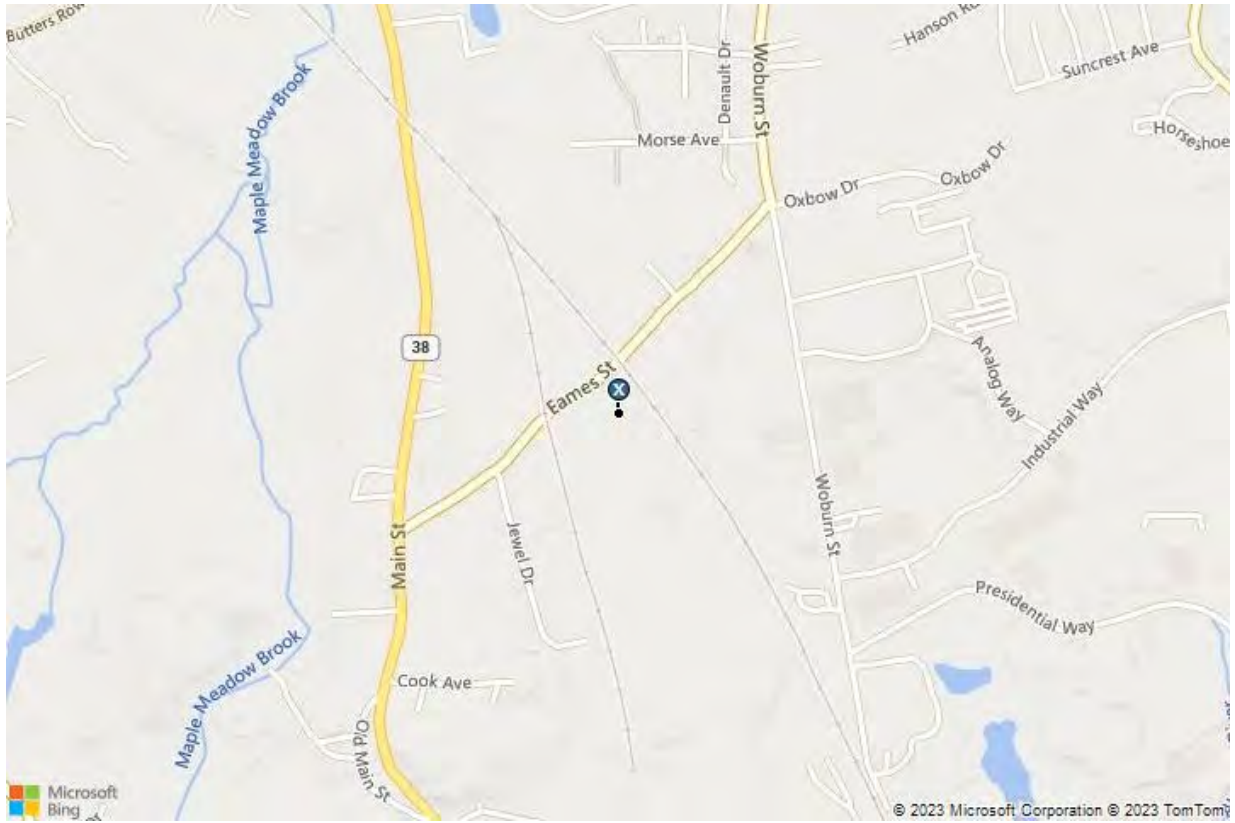
The area is in the growth stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will remain stable in the near future.

In comparison to other areas in the region, the area is rated as follows:

Surrounding Area Ratings

Highway Access	Average
Demand Generators	Above Average
Convenience to Support Services	Average
Convenience to Medical Services	Average
Convenience to Public Transit	Average
Employment Stability	Average
Neighborhood Amenities	Average
Police and Fire Protection	Average
Barriers to Competitive Entry	Above Average
Price/Value Trends	Above Average
Property Compatibility	Average

Surrounding Area Map



Industrial Warehouse/Distribution Market Analysis

Metro Area Overview

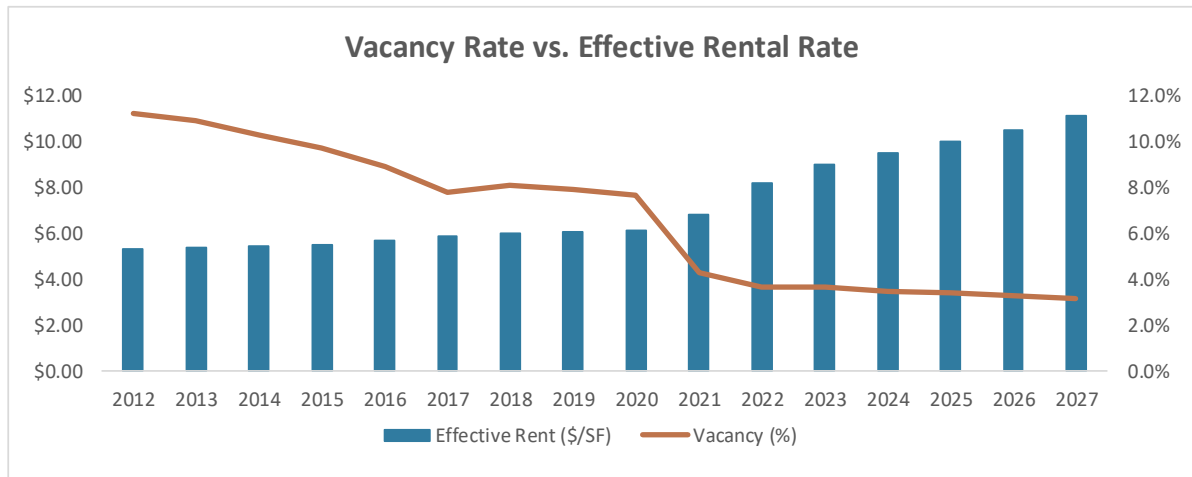
The subject is located in the Boston metro area as defined by REIS. Supply and demand indicators for single or multi-tenant properties of 10,000 SF and greater are presented in the following table.

Boston Warehouse/Distribution Market Trends and Forecasts

Year	Inventory (SF)	Occupied (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Effective Rent (\$/SF)	Effective Rental Rate (% Change)	Gross Revenue (\$/SF)
2012	130,510,000	115,902,000	14,608,000	11.2%	252,000	1,374,000	\$5.35	1.7%	\$5.58
2013	130,682,000	116,449,000	14,233,000	10.9%	172,000	547,000	\$5.38	0.6%	\$5.62
2014	130,882,000	117,441,000	13,441,000	10.3%	200,000	992,000	\$5.45	1.3%	\$5.72
2015	131,132,000	118,464,000	12,668,000	9.7%	250,000	1,023,000	\$5.54	1.7%	\$5.84
2016	132,132,000	120,406,000	11,726,000	8.9%	1,000,000	1,942,000	\$5.72	3.2%	\$6.07
2017	132,132,000	121,796,000	10,336,000	7.8%	0	1,390,000	\$5.92	3.5%	\$6.31
2018	132,650,000	121,882,000	10,768,000	8.1%	518,000	86,000	\$6.00	1.4%	\$6.40
2019	132,650,000	122,207,000	10,443,000	7.9%	0	325,000	\$6.05	0.8%	\$6.45
2020	134,284,000	123,936,000	10,348,000	7.7%	1,634,000	1,729,000	\$6.15	1.7%	\$6.56
2021	135,903,000	129,993,000	5,910,000	4.3%	1,619,000	6,057,000	\$6.81	10.7%	\$7.33
2022	137,766,000	132,639,000	5,127,000	3.7%	1,863,000	2,646,000	\$8.22	20.7%	\$8.76
2023 Q2	138,160,000	132,667,000	5,493,000	4.0%	307,000	193,000	\$8.53	0.0%	\$9.06
2023	138,516,000	133,341,000	5,175,000	3.7%	766,000	702,000	\$9.02	9.7%	\$9.60
2024	139,606,000	134,670,000	4,936,000	3.5%	1,090,000	1,329,000	\$9.50	5.3%	\$10.13
2025	139,819,000	135,045,000	4,774,000	3.4%	213,000	375,000	\$10.00	5.3%	\$10.68
2026	139,874,000	135,310,000	4,564,000	3.3%	55,000	265,000	\$10.53	5.3%	\$11.26
2027	140,181,000	135,672,000	4,509,000	3.2%	307,000	362,000	\$11.13	5.7%	\$11.90
2012 - 2022 Average	132,793,000	121,919,545	10,873,455	8.2%	682,545	1,646,455	\$6.05	4.3%	\$6.42

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

Boston Metro Trends and Forecasts

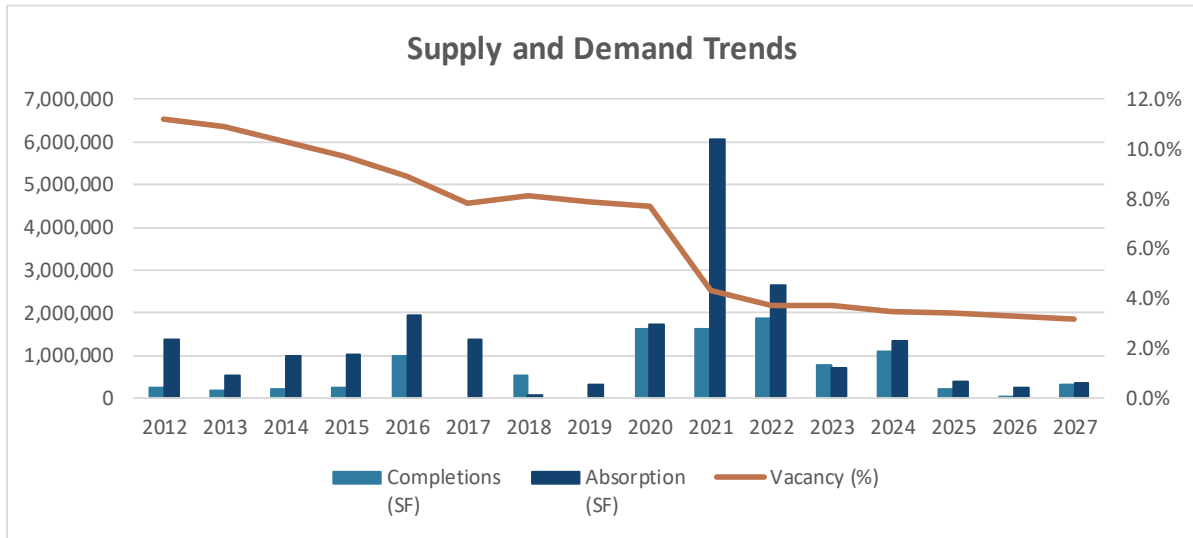


Source: Moody's Analytics REIS

- The current vacancy rate in the metro area is 4.0%; the vacancy rate has decreased by 380 bps from 2017.



- Four-year forecasts project a vacancy rate of 3.2% for the metro area, representing a decrease of 80 bps by year-end 2027.
- Effective rent averages \$8.53/SF in the metro area; future rent values are expected to increase by 30.5% to \$11.13/SF by year-end 2027.



Source: Moody's Analytics REIS

- The inventory in the metro area has increased by 4.6% from 2017, while the occupied stock has increased by 8.9%.
- Between 2017 and 2022, completions averaged 939,000 SF annually and reached a peak of 1,863,000 SF in 2022.
- Between 2017 and 2022, absorption figures reached a peak of 6,057,000 SF in 2021 and a low of 86,000 SF in 2018.

Submarket Overview

The subject is located in the Northern Suburbs submarket. In order to evaluate the market appeal of the subject’s submarket in comparison to others in the Boston metro area, we compare key supply and demand indicators for single or multi-tenant properties of 10,000 SF and greater in the ensuing table.



Boston Warehouse/Distribution Submarket Comparison						
Submarket	Inventory (Buildings)	Inventory (SF)	Asking Rent (\$/SF)	Vacancy (%)	Free Rent (mos)	Expenses (\$/SF)
Bristol County	152	16,566,000	\$7.82	7.2%	6.70	\$2.90
Central Boston	132	10,122,000	\$11.89	3.7%	7.70	\$7.10
Chelmsford/Lowell	198	20,559,000	\$8.20	4.6%	6.60	\$3.50
I-90 South/I-495 Corridor	259	17,676,000	\$9.06	5.5%	6.40	\$4.50
Northern Suburbs	116	7,783,000	\$12.47	1.3%	5.90	\$6.40
Plymouth County	134	11,992,000	\$7.60	4.6%	6.90	\$8.56
Route 128/Northeast Corridor	203	13,067,000	\$9.85	1.1%	6.60	\$4.20
Route 20 West	206	11,384,000	\$10.70	1.4%	4.80	\$5.00
South Norfolk County	244	17,524,000	\$9.09	3.9%	6.70	\$3.90
Market Averages/Totals	1,644	138,160,000	\$9.43	4.0%	6.50	\$4.80

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

Northern Suburbs Submarket Comparison

- The submarket contains 7.1% of the metro building inventory and 5.6% of the metro unit inventory.
- The submarket's asking rent is \$12.47/SF, which is greater than the metro average of \$9.43/SF.
- The submarket's vacancy rate is 1.3%, which is less than the metro average of 4.0%.
- Operating expenses average \$6.40/SF in the submarket compared to \$4.80/SF for the overall metro area.
- Average free rent in the subject property's submarket (5.9 months) is less than the free rent for the metro area (6.5 months).

In comparison with other submarkets in the region, the Northern Suburbs submarket is rated as follows:

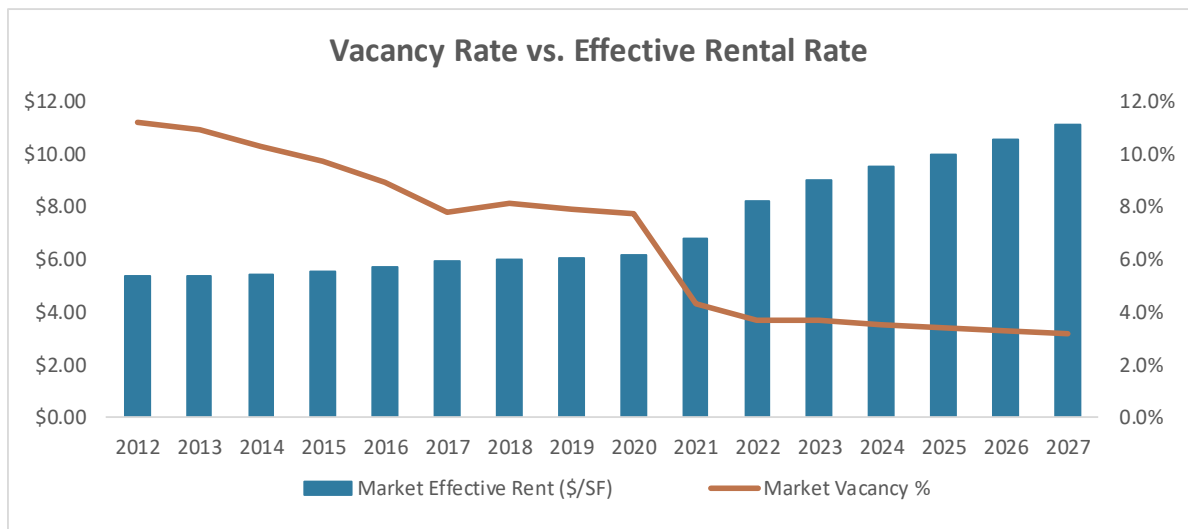
Submarket Attribute Ratings	
Market Size/Stature	Below Average
Market Demand	Increasing
Vacancy Trends	Decreasing
Threat of New Supply	Below Average
Rental Trends	Increasing

Northern Suburbs Submarket Trends and Forecasts

Supply and demand indicators for single or multi-tenant properties of 10,000 SF and greater in the Northern Suburbs submarket are displayed in the following table.

Northern Suburbs Warehouse/Distribution Submarket Trends and Forecasts									
Year	Inventory (SF)	Occupancy (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Effective Rent (\$/SF)	Effective Rental Rate (% Change)	Gross Revenue (\$/SF)
2012	6,527,000	5,935,000	592,000	9.1%	0	84,000	\$7.37	0.0%	\$7.98
2013	6,527,000	5,940,000	587,000	9.0%	0	5,000	\$7.37	0.0%	\$8.00
2014	6,527,000	5,979,000	548,000	8.4%	0	39,000	\$7.46	1.2%	\$8.13
2015	6,527,000	5,913,000	614,000	9.4%	0	-66,000	\$7.52	0.8%	\$8.09
2016	6,527,000	5,987,000	540,000	8.3%	0	74,000	\$7.74	2.9%	\$8.38
2017	6,527,000	6,004,000	523,000	8.0%	0	17,000	\$7.86	1.6%	\$8.49
2018	6,527,000	5,966,000	561,000	8.6%	0	-38,000	\$7.96	1.3%	\$8.54
2019	6,527,000	6,048,000	479,000	7.3%	0	82,000	\$8.07	1.4%	\$8.66
2020	7,343,000	6,879,000	464,000	6.3%	816,000	831,000	\$8.39	4.0%	\$9.15
2021	7,343,000	7,030,000	313,000	4.3%	0	151,000	\$8.96	6.8%	\$9.81
2022	7,696,000	7,592,000	104,000	1.4%	353,000	562,000	\$10.70	19.4%	\$11.95
2023 Q2	7,783,000	7,679,000	104,000	1.3%	0	0	\$11.03	1.9%	\$12.30
2023	7,767,000	7,668,000	99,000	1.3%	87,000	76,000	\$11.65	8.9%	\$13.00
2024	8,394,000	8,288,000	106,000	1.3%	627,000	620,000	\$12.17	4.5%	\$13.58
2025	8,394,000	8,291,000	103,000	1.2%	0	3,000	\$12.71	4.4%	\$14.18
2026	8,394,000	8,256,000	138,000	1.6%	0	-35,000	\$13.32	4.8%	\$14.84
2027	8,676,000	8,543,000	133,000	1.5%	282,000	287,000	\$14.04	5.4%	\$15.66
2012 - 2022 Average	6,781,636	6,297,545	484,091	7.3%	106,273	158,273	\$8.13	3.6%	\$8.83

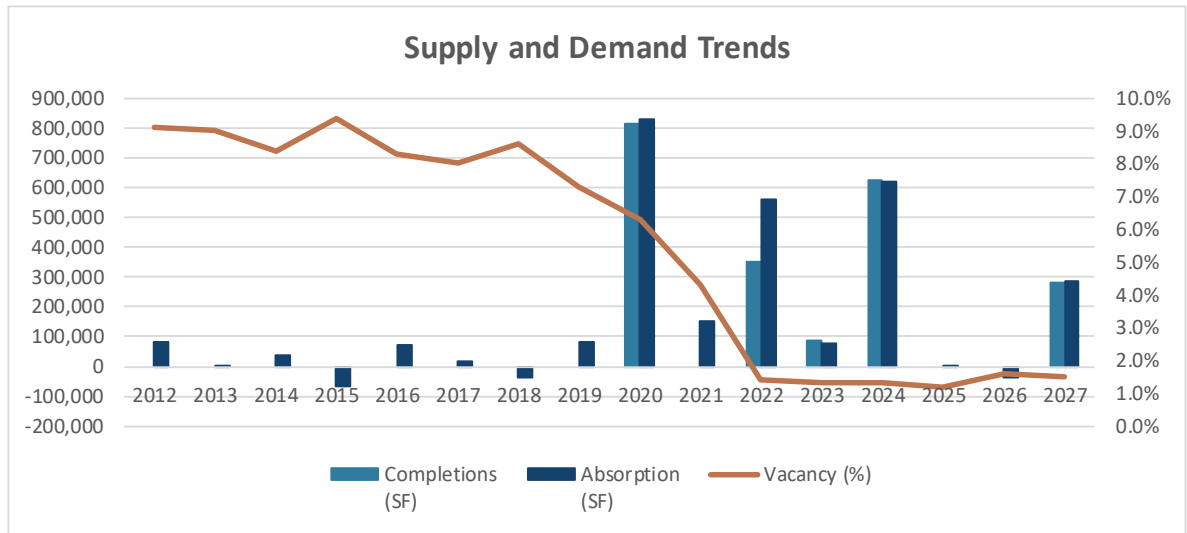
Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.



Source: Moody's Analytics REIS

- The current vacancy rate in the submarket is 1.3%; the vacancy rate has decreased by 670 bps from 2017.
- Four-year forecasts project a vacancy rate of 1.5% for the submarket, representing an increase of 20 bps by year-end 2027.
- Effective rent averages \$11.03/SF in the submarket; future rent values are expected to increase by 27.3% to \$14.04/SF by year-end 2027.





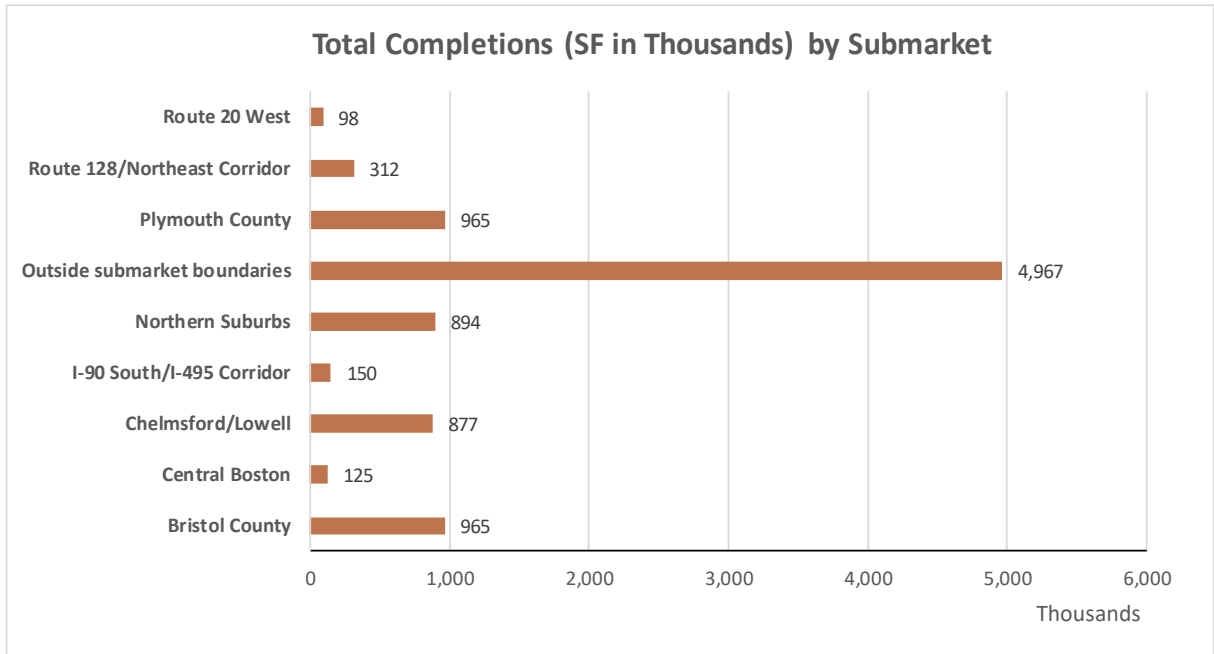
Source: Moody's Analytics REIS

- Current inventory level of 7,783,000 SF is expected to increase by 11.5% through year-end 2027.
- The inventory in the submarket has increased by 19.2% from 2017, while the occupied stock has increased by 27.9%.
- Between 2017 and 2022, completions averaged 194,833 SF annually and reached a peak of 816,000 SF in 2020.
- Between 2017 and 2022, absorption figures reached a peak of 831,000 SF in 2020 and a low of -38,000 SF in 2018.

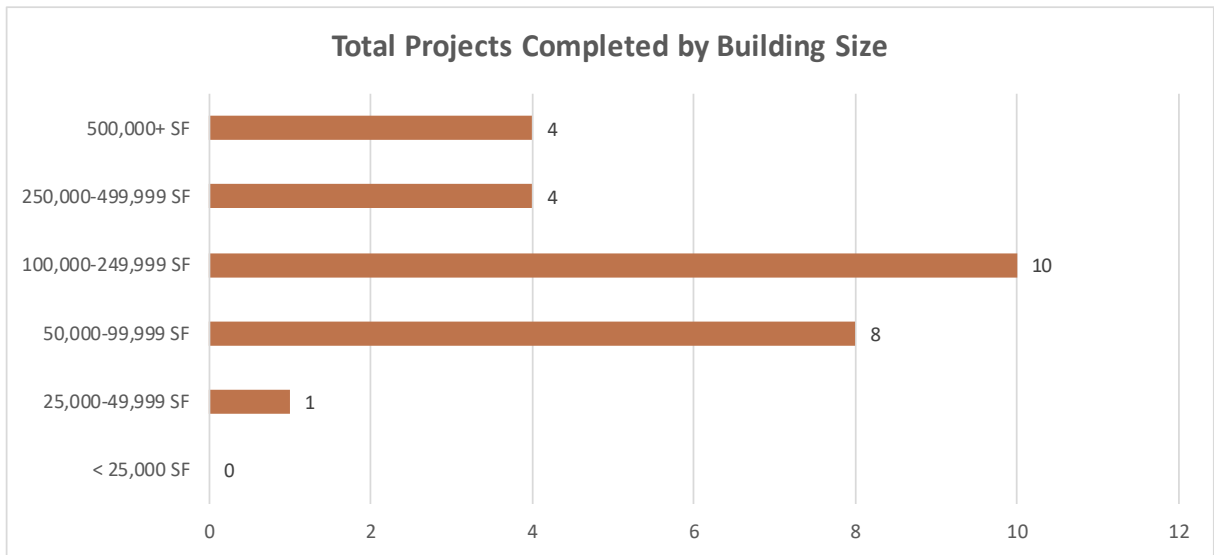
New and Proposed Construction

The following charts summarize the warehouse/distribution properties that have been completed in the Boston metro area.





Source: Moody's Analytics REIS



Source: Moody's Analytics REIS

The following table summarizes properties that are under construction, planned, and/or proposed in the Boston metro area.



Boston Warehouse/Distribution Construction by Phase and Submarket*						
Industrial Subproperty Type	Under Construction		Planned Construction		Proposed Construction	
	Properties	Sq. Ft.	Properties	Sq. Ft.	Properties	Sq. Ft.
Bristol County	2	294,260	0	0	12	1,968,126
Central Boston	1	91,000	0	0	16	3,423,000
Chelmsford/Lowell	0	0	0	0	3	445,680
I-90 South/I-495 Corridor	1	7,215	0	0	5	1,250,350
Northern Suburbs	0	0	1	281,700	3	647,209
Outside submarket boundaries	0	0	0	0	3	995,877
Plymouth County	1	0	0	0	6	1,229,500
Route 128/Northeast Corridor	0	0	0	0	0	0
Route 20 West	0	0	0	0	8	489,800
South Norfolk County	1	30,000	1	100,000	1	120,000
Totals	6	422,475	2	381,700	57	10,569,542

*Excludes projects for which unit count was not reported.

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

Warehouse/Distribution Market Outlook and Conclusions

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Boston metro area to have a positive impact on the subject property's performance in the near-term.

The industrial property submarket has experienced an increase in demand for industrial warehouse distribution properties over the past five to seven year-period with the largest levels of growth noted over the past three-year period. The amount of developable land, however, is in limited supply with many developers utilizing redevelopment sites or obtaining raw vacant land then obtaining approvals for development. There remain significant barriers to entry with most municipalities having extensive and detailed processes to obtain entitlements/approvals that are required prior to construction. As a result, there remains a significant divide the value between raw, vacant industrial land (sold on a price per usable acre basis) and that of entitled development sites that are transferred/sold on a price per square foot of approved building area.

Property Analysis

Land Description and Analysis

Land Description

Land Area (Gross)	49.17 acres; 2,141,845 SF
Land Area (Usable)	11.28 acres; 491,230 SF
Source of Land Area	Surveys
Primary Street Frontage	Eames Street - 533 feet
Shape	Very Irregular
Corner	No
Rail Access	Yes
Water/Port Access	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed

Flood Area Panel Number	25017C0294E
Date	June 4, 2010
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Zoning; Other Regulations

Zoning Jurisdiction	Town of Wilmington
Zoning Designation	GI
Description	General Industrial
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Agriculture, conservation, recreation, municipal, religious facility, educational, bank, office, utility, lodge/club, amusement park facility, parking, warehouse, bulk storage, and light industrial
Minimum Lot Area	20,000 square feet
Minimum Street Frontage (Feet)	125 feet
Minimum Lot Width (Feet)	125 feet
Minimum Setbacks (Feet)	Front-50 feet; Side/Rear-20 feet (Rear-if abutting residential-50 feet)
Maximum Building Height	40 feet, or 3 stories
Maximum Site Coverage	0.35
Parking Requirement	One space per 800 square feet of gross floor area
Other	Landscaping buffer required if abutting residential
Other Land Use Regulations	Inland wetlands regulations and Groundwater Protection District (Wellhead Protections Areas - Zone II); southern portion of site location in FEMA flood plain

Utilities

Service	Provider
Water	Municipal
Sewer	Municipal
Electricity	EnergySage
Natural Gas	National Grid
Local Phone	Various Providers

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Land Characteristics

The underlying land at the subject consists of an irregularly shaped parcel that extends from north to south from the Eames Road frontage. A review of available surveys and maps indicates that the subject parcel is impacted by a number of factors that limit the areas of the site for development.

The southern/rear portion of the site is referred to an area that is subject to environmental and open space requirements that total an estimated 20 acres of land. Additionally, there are additional areas of inland wetlands and groundwater protections areas that limit development with the central, western and northeastern portions of the subject parcel along with ongoing environmental issues. The maps presented on the subsequent pages within this section of the report provide an overview of the subject parcel, the impacted areas and the portion of the parcel adjacent to the Eames Street frontage that is available for development (estimated at 11.272 acres).

Lastly, the reader should note that the middle portion of the parcel (located south of the developable area) consists of an existing environmental containment area that is also not currently available for development use.

It is important for the reader to note that detailed information pertaining to the levels of environmental remediation originally required, completed to date and that still remaining were only provided in limited capacity to the appraisers. The reader should note that environmental issues including details pertaining to the remaining remediation are beyond the scope of expertise of the assignment participants. Qualified professionals should be consulted.

The reader should note that an approximate 11.277-acre portion of the subject frontage along the existing Eames Street frontage is capable of supporting development as of the effective date of this appraisal. While the entire subject property is part of the "Olin Chemical Superfund Site", this portion of the site is anticipated to require significantly less remediation than other areas of the subject parcel. Any future development, however, will still require all necessary municipal planning board approvals and any state approvals due to the location of inland wetlands on the larger subject parcel and in proximity to the developable portion of the site. The prospective purchaser has provided preliminary site plan schematics and information indicating the potential for a 135,000 square foot distribution warehouse on this 11.277-acre portion of the site.

Overall, approximately 11.277-acres is deemed marketable as of the date of this report due to the nature of the cleanup requirements and information available to the appraiser as of the date of this report. There is no foreseeable timeframe as to when the remaining acres will be available for development.

Easements, Encroachments and Restrictions

A title policy prepared by First American Title Insurance Company dated July 31, 2002 was provided. A copy of this policy is included within the addenda to this report.

The report identifies significant exceptions to title (36 total), which include various utility and access easements that are typical for a property of this type. Such exceptions would not appear to have an adverse effect on value. This valuation assumes no adverse impacts from easements, encroachments or restrictions for the developable portion of the subject and further assumes that the subject has clear and marketable title.

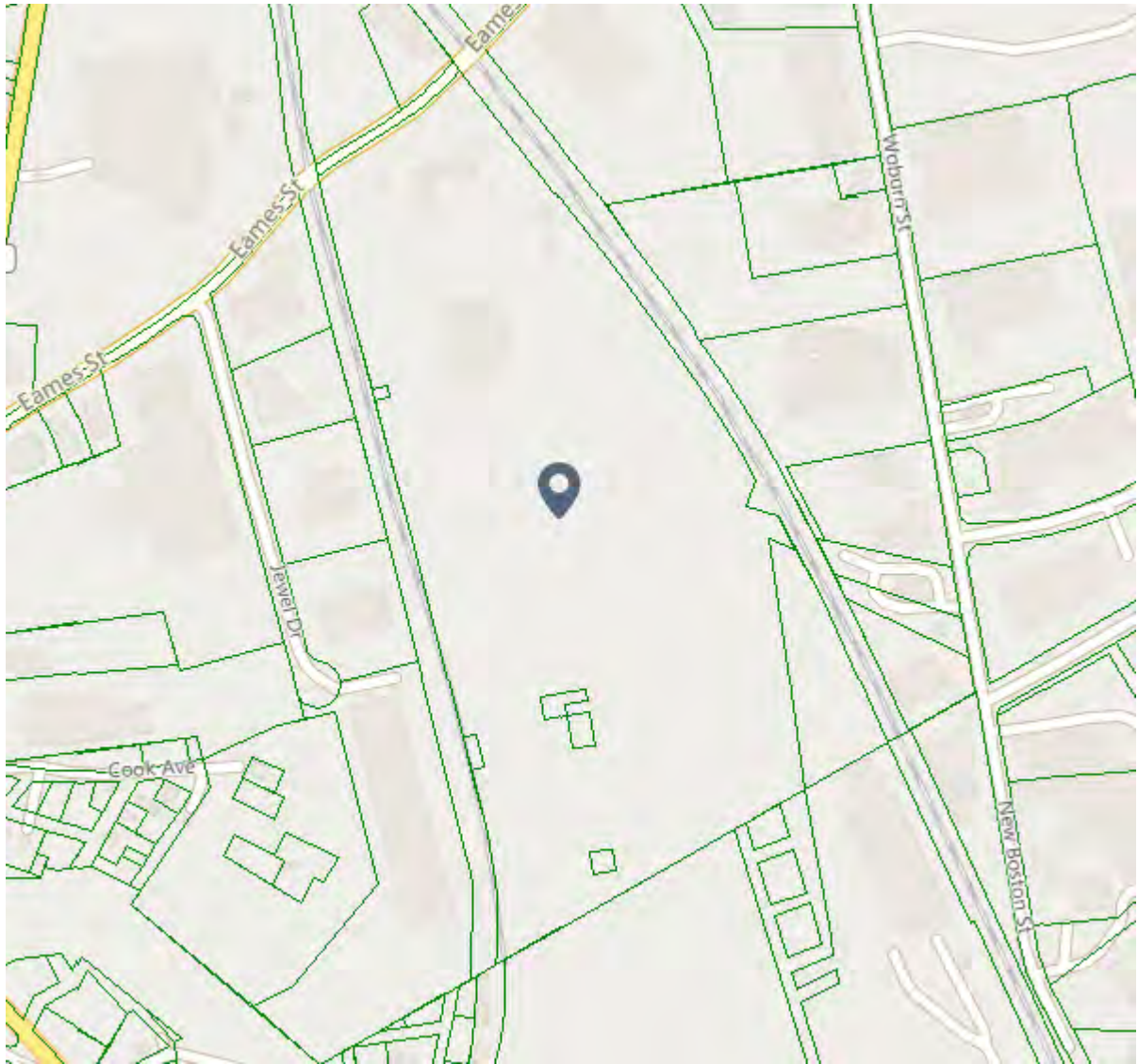
Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Before the site can be developed, the site needs to be cleaned up to the standards of the EPA. The 11.277 acres of developable land is available for development as of our valuation date. The remaining acreage will not be available for development in the foreseeable future. As of our valuation date, development of the remaining acres (approximately 48 acres) is highly speculative and undefinable. This portion of the property is encumbered by environmental concerns and wetlands. It is anticipated that when the cleanup is completed approximately 6.5 acres of additional developable land will be available for development. This is hereinafter referred to as "Potential Surplus Land" within this appraisal.

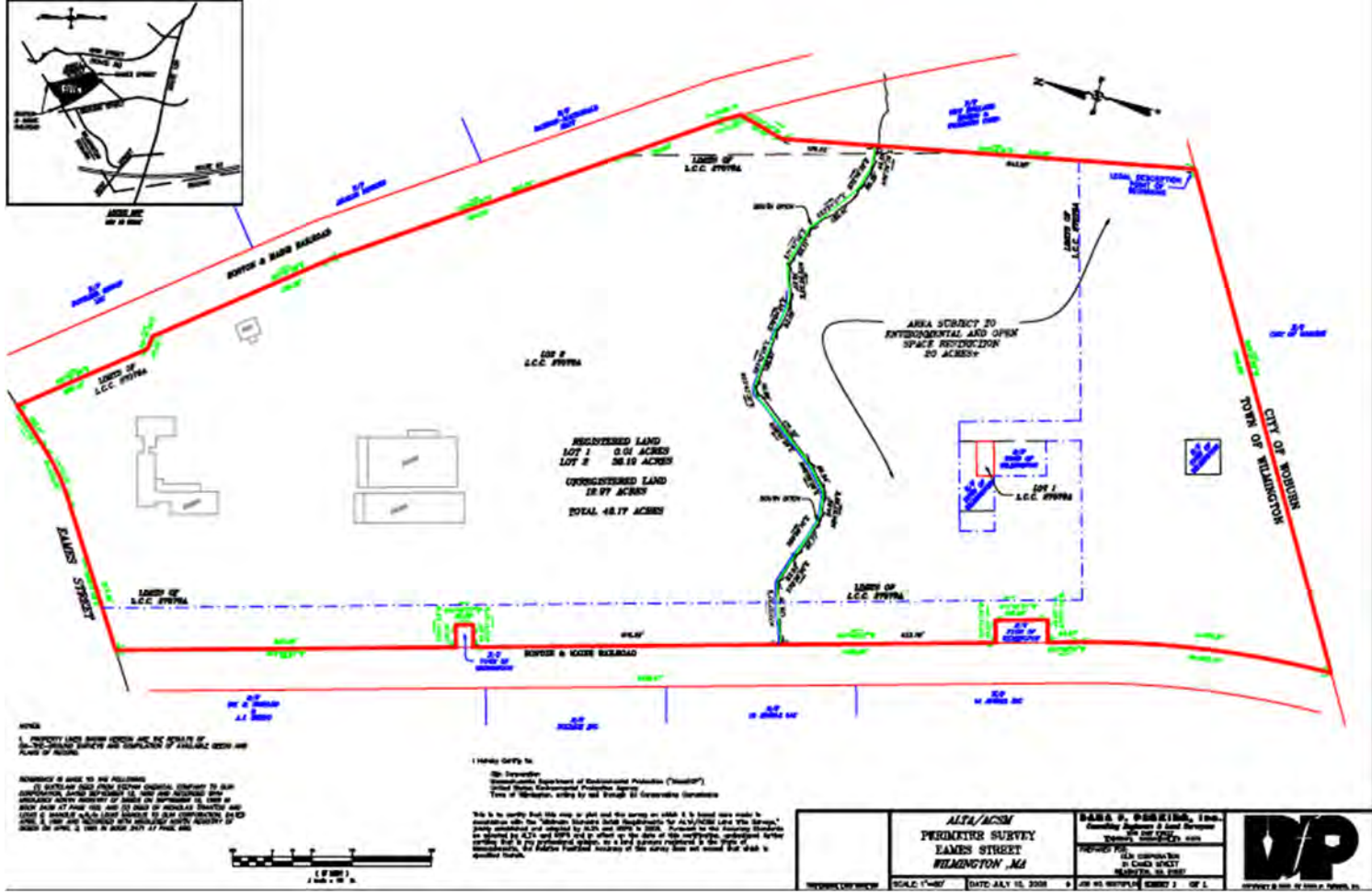
Aerial Photograph



Plat Map



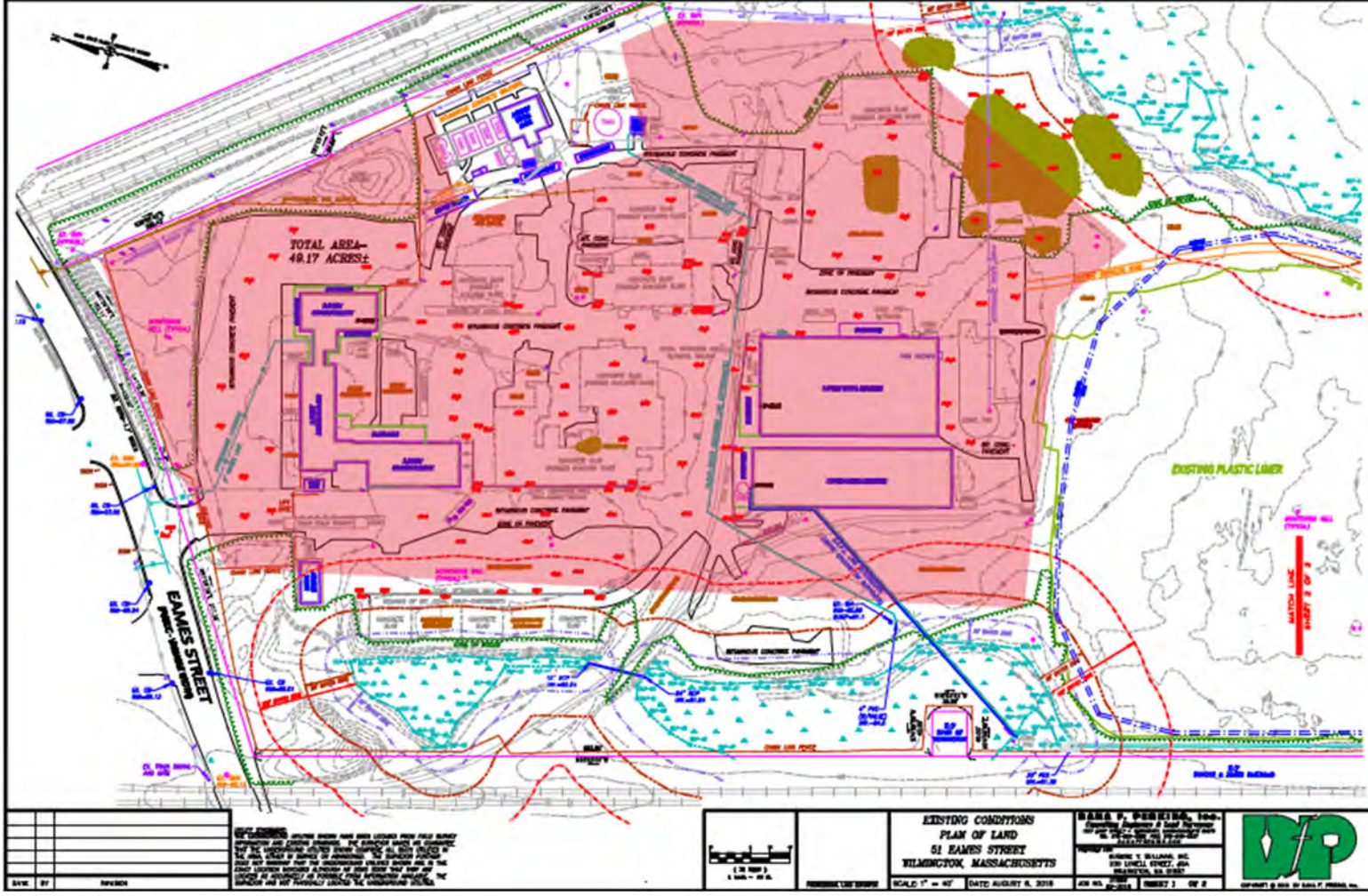
Survey



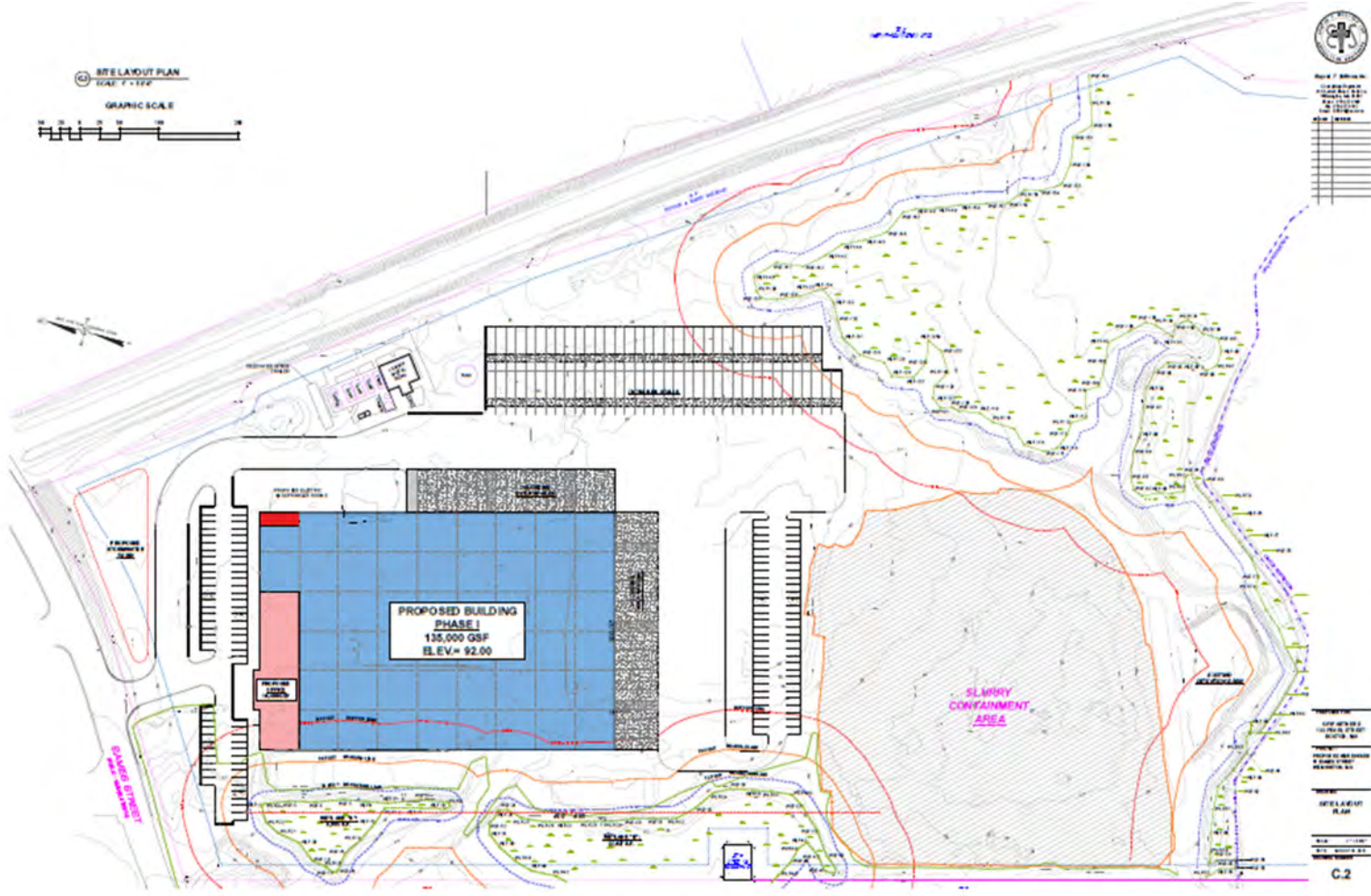
Developable Land Area



Developable Land Area (Current Overview)



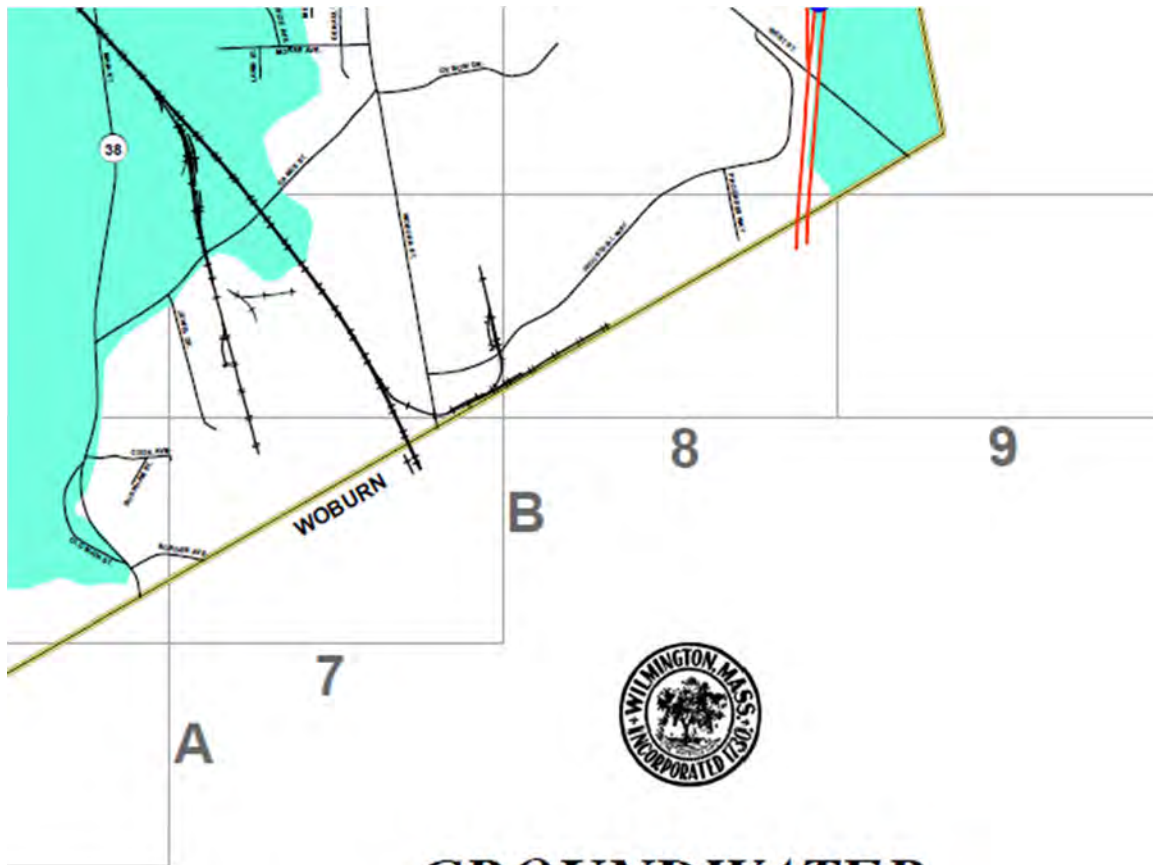
Developable Land Area (Current Proposed Plan Schematic)



Potential Surplus Land Area



Groundwater Protection Areas



GROUNDWATER PROTECTION DISTRICTS



Flood Hazard Map

InterFlood by a la mode

Prepared for: Integra Realty Resources
51 Eames St
Wilmington, MA 01887-3369



MAP DATA

FEMA Special Flood Hazard Area: No
Map Number: 25017C0294E
Zone: X
Map Date: June 04, 2010
FIPS: 25017

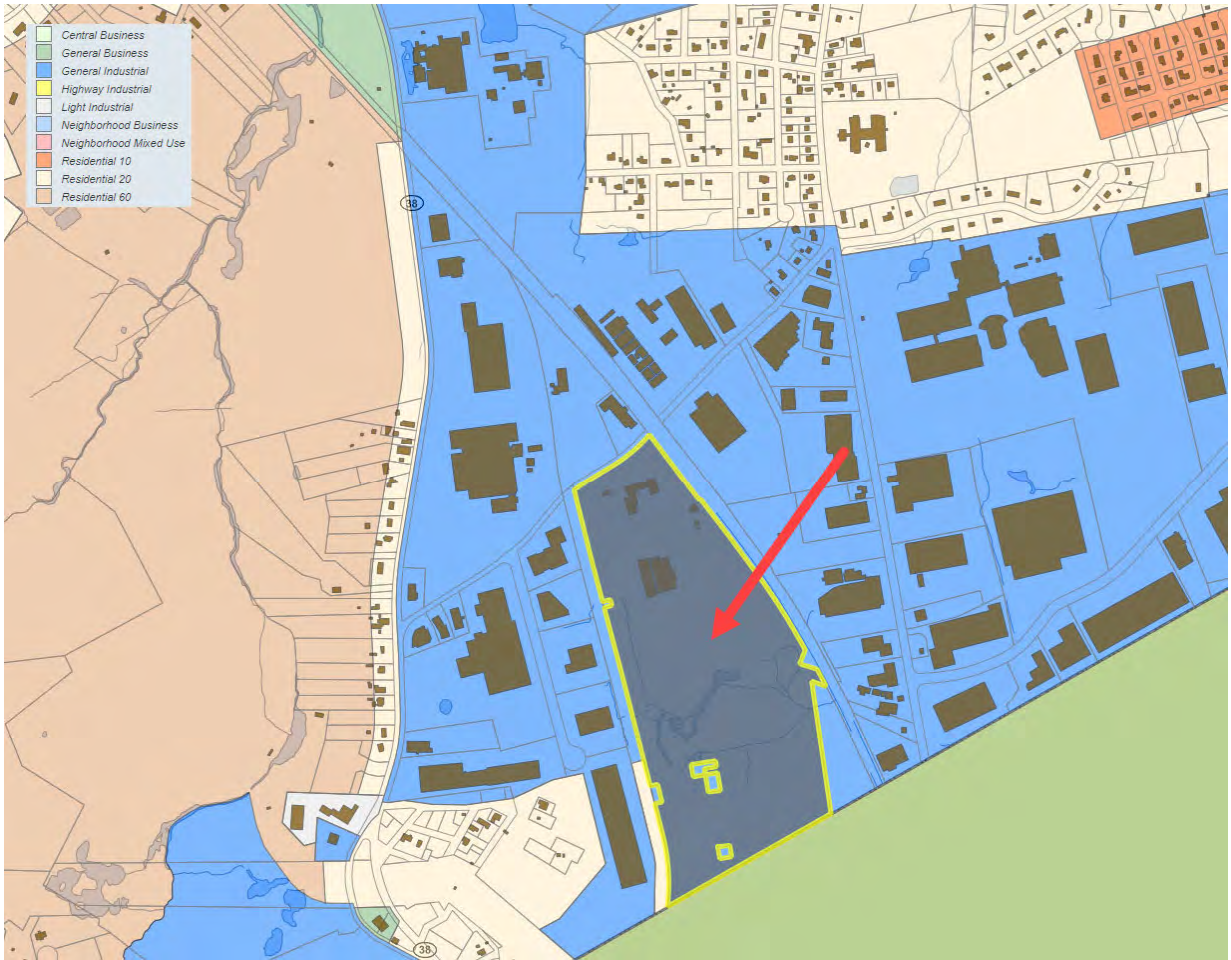
MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Powered by CoreLogic®



Zoning Map



Improvements Description and Analysis

Overview

The subject is an existing industrial property with a site area of 49.78 acres of which an estimated 11.277 acres is currently usable for development. The property is currently improved with older building improvements that were constructed between 1952 and 1965 and contain a total of 46,516 square feet of gross building area. The improvements have exceeded their useful lives and have limited functional utility for future use. The following description is based on the inspection of the property, discussions with potential purchasing group, and public records.

Improvements Description

Name of Property	Eames Street - Olin Corporation Property
General Property Type	Industrial
Property Sub Type	Special Purpose Industrial
Specific Use	Chemical Processing/Refinery
Competitive Property Class	C
Occupancy Type	Owner Occupied
Number of Buildings	5
Stories	1
Construction Class	C
Construction Type	Masonry
Construction Quality	Low
Condition	Poor
Gross Building Area (SF)	46,516
Land Area (SF)	2,141,845
Floor Area Ratio (GBA/Land SF)	0.02
Building Area Source	Public Records
Year Built	1952; 1960; 1965
Actual Age (Yrs.)	60
Estimated Effective Age (Yrs.)	50
Estimated Economic Life (Yrs.)	50
Remaining Economic Life (Yrs.)	0

Occupancy Status

The property is fully occupied by the owner. There are no arm's-length leases in place at the subject property.

Improvements Analysis – As Is

As of the date of the inspection, the property comprises a vacant industrial property. The subject property was previously utilized as a chemical manufacturing facility by the current subject owner but has been closed and vacant for over 20 years. The former manufacturing use of the property resulted in various levels of environmental contamination with the property deemed to be a superfund site (referred to as the Olin Chemical Superfund Site) by the U.S. Department of Environmental Protection Agency (EPA) and the Commonwealth of Massachusetts Department of Environmental Protection

(MassDEP). The current property and the EPA are reportedly in the process of remediating the subject property at a reported costs of approximately \$48 million of which a portion of the costs has been expended and completed to date although the exact level is unknown to the appraisers.

The existing improvements have exceeded their useful lives and are not deemed to have any future functional utility or use.



Exterior View of Subject Property



Exterior View of Subject Property



Exterior View of Subject Property



Exterior View of Subject Property

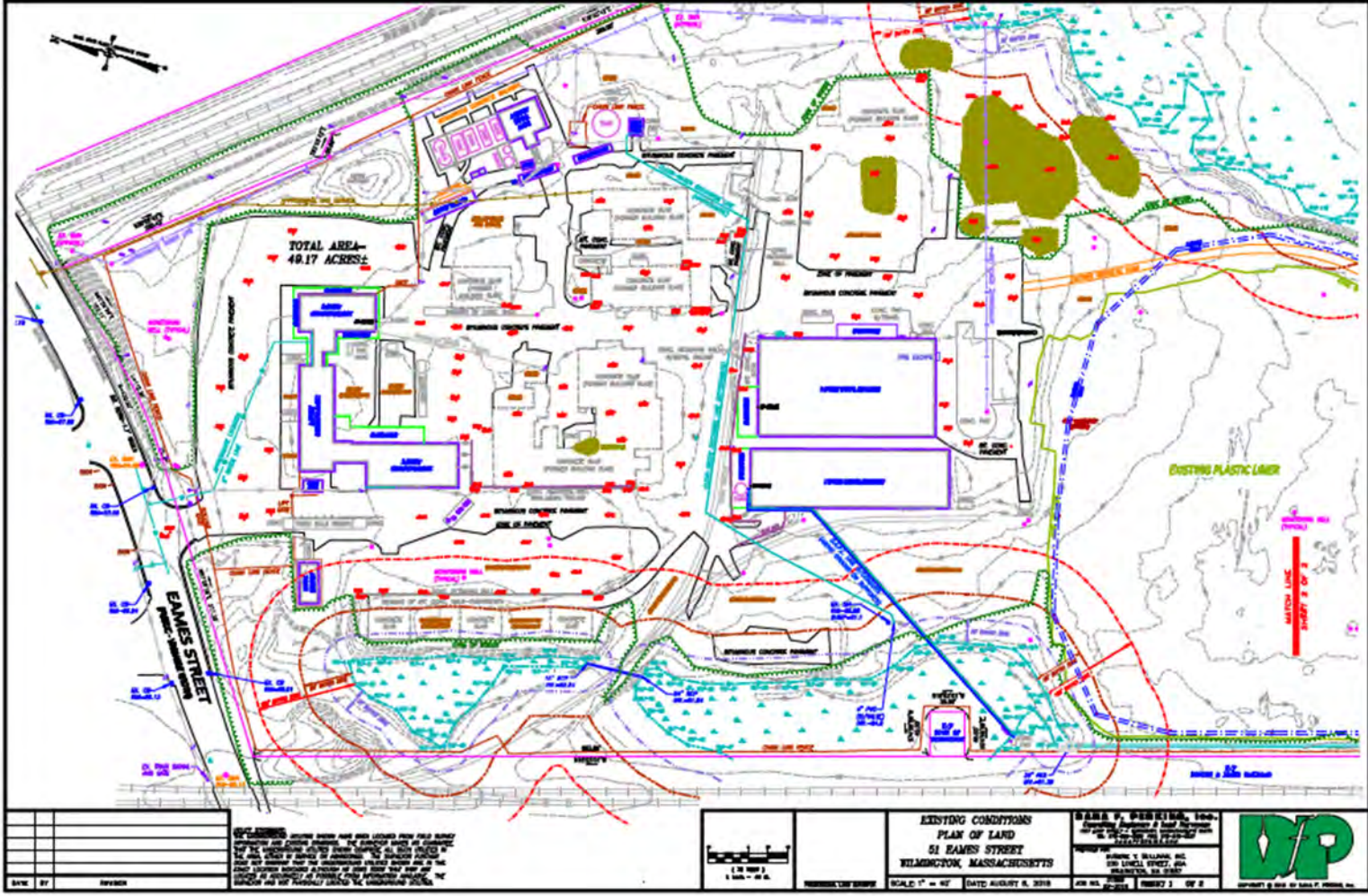


Street Scene



Street Scene

Site Plan



Real Estate Taxes

The law in Massachusetts requires that all property be assessed annually at 100% of its full and fair cash value – the price a willing buyer would pay to a willing seller (arm’s length transaction). The rationale for full value assessments is equality. Real estate of equal market value in a community should be equitably assessed. The Assessors of each community are responsible for developing a program to accomplish a fair cash valuation of all property within the community. In addition, a continuing program of equalization must be developed to maintain fair cash values. The first step is to bring all properties in line with market conditions established by actual sales. This is done in accordance with guidelines set by the Department of Revenue to meet triennial certification requirements established by law.

All properties in the Commonwealth of Massachusetts are classified by use. The Assessors determine the use of the property for the purpose of assessing taxes. All properties are classified according to one of the following uses:

- Class One-Residential
- Class Two-Open Space
- Class Three-Commercial
- Class Four-Personal Property

The following real estate taxes and assessments for the current tax year assessments are as of January 1, 2022 for Fiscal Year 2023.

Taxes and Assessments - FY 2023					
Tax ID	Assessed Value			Taxes and Assessments	
	Land	Improvements	Total	Tax Rate	Total
37-10	\$2,522,400	\$724,900	\$3,247,300	2.734000%	\$88,781

Based on the concluded market value of the subject, the assessed value appears high.

On balance, the subject taxes appear high given the limited value remaining in the existing improvements and the amount of usable land available for use at the subject property.

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

The subject site is impacted by various levels of inland wetlands and groundwater protection areas that limits development to the northern portion of the site in proximity to the Eames Street frontage.

Legally Permissible

The site is zoned GI, General Industrial. Permitted uses include agriculture, conservation, recreation, municipal, religious facility, educational, bank, office, utility, lodge/club, amusement park facility, parking, warehouse, bulk storage, and light industrial . There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only industrial use is given further consideration in determining highest and best use of the site, as though vacant.

Additionally, the required environmental remediation is deemed to be a legal impediment. Before the site can be developed, the site needs to be cleanup to the standards of the EPA. The 11.277 acres of developable land is available for development as of our valuation date. The remaining acreage will not be available for development in the foreseeable future. As of our valuation date, development of the remaining acres (approximately 48 acres) is highly speculative and undefinable. This portion of the property is encumbered by environmental concerns and wetlands. It is anticipated that when the cleanup is completed approximately 6.5 acres of additional developable land will be available for development. This is hereinafter referred to as "Potential Surplus Land" within this appraisal.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for industrial use in the subject's area. It appears a newly developed industrial use on the site would have a value commensurate with its cost. Therefore, industrial use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than industrial use. Accordingly, industrial use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for industrial use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Improved

The subject site is developed with an industrial property use, which is consistent with the highest and best use of the site as though vacant. The existing improvements, however, are in poor condition and have limited functional utility for future use.

Additionally, the required environmental remediation is deemed to be a legal impediment. Before the site can be developed, the site needs to be cleaned up to the standards of the EPA. This is assumed to be completed for the developable portion of the subject as of the date of this appraisal.

Several scenarios are examined to analyze feasibility, as follows:

Demolition: Particularly when considering the age of the property, the existing improvements no longer contribute to value. Thus, the existing use is considered to be an interim use that does not result in the maximum productivity of the site. Demolition of the existing improvements, and future industrial use is the highest and best use of the property as improved.

Conversion: A repurposing of the subject property is not likely to result in significantly higher rental rates or property value. Converting the subject property to an alternative use is not applicable in this case, nor is it likely.

Renovation: The subject has an overall effective age of 50 years, and is in poor condition. It does not appear that renovation of the property would significantly increase the utility of the subject use nor property value.

Continuation: The value of the existing, improved property no longer exceeds the value of the site, as though vacant. Therefore, redevelopment for future industrial use is concluded to be the highest and best use of the property as improved.

Most Probable Buyer

Taking into account the size and characteristics of the property and its occupancy, the likely buyer is a regional investor such as a partnership.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties and vacant land.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Land Valuation

To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. The research focused on transactions within the following parameters:

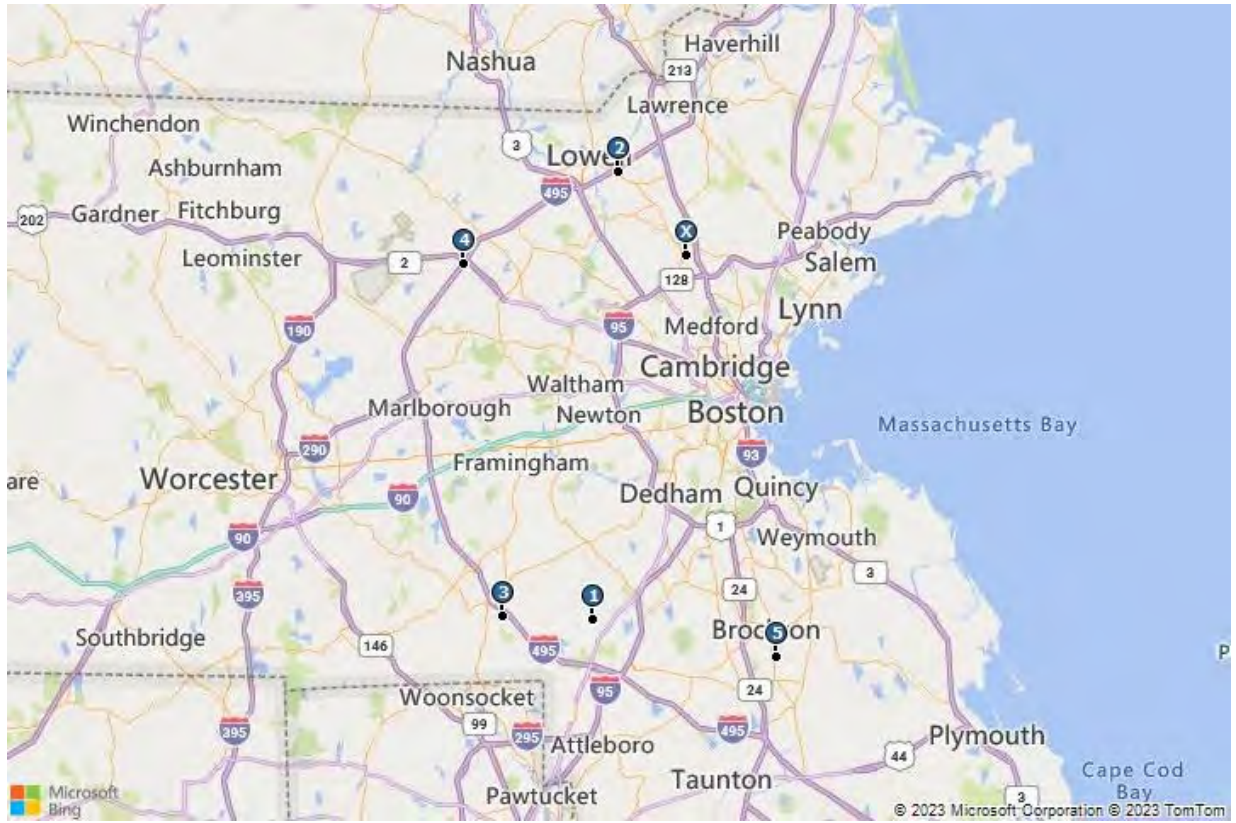
- Location: Greater Boston area along the I-95, I-93 and I-495 highway corridors
- Size: 5 to 40 acres with similar levels of developable land area.
- Use: Industrial development
- Transaction Date: Within the past two years prior to the effective date of value

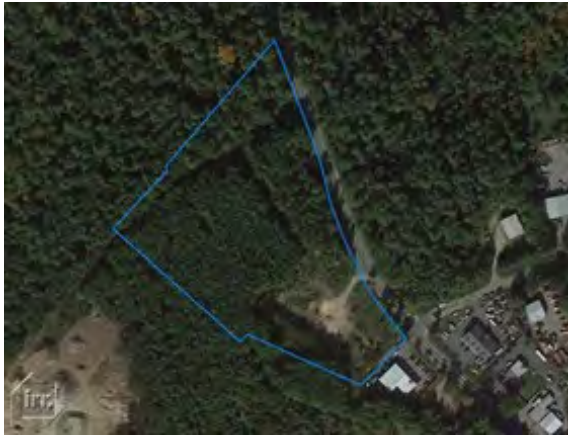
For this analysis, price per usable acre is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	90-96 Pond 90-96 Pond St. Norfolk Norfolk County MA	Jul-23 Closed	\$1,300,000	388,991 8.93	C1	\$3.34	\$145,577
	Comments: Seller's broker confirmed details of the transfer of this industrial use vacant land with no entitlements in an arm's length transaction. It is reported that the buyer intends to deliver solar farm to the site which consists of three contiguous tax parcels working as a single economic unit.						
2	30 Commerce and 22 Belleview 22 Belleview Rd. Tewksbury Middlesex County MA	Jan-23 Closed	\$2,400,000	505,732 11.61	HI	\$4.75	\$206,718
	Comments: The two parcels are to be developed with an industrial warehouse building with approvals obtained by the buyer for up to an 87,000 square foot building. The prospective purchaser estimated an additional \$500,000 for obtaining the remaining development approvals subsequent to the sale with plans to constructed a smaller, 65,000 square foot building given market demand and site constraints associated within the development plans that includes a Land Disturbance Permit for 142,441 square feet of land encumbered by inland/wetlands. The sale price of \$2.4 million equates to approximately \$37 per square foot of the proposed 65,000 square foot building prior to consideration of approval costs and risk incurred by the grantee.						
3	306 Maple 306 Maple St. Bellingham Norfolk County MA	Dec-22 Closed	\$1,075,000	501,288 11.51	I	\$2.14	\$93,413
	Comments: All reporting of the transfer of this vacant industrial land with no approvals at time of sale indicates it to be an arm's length transaction between unrelated parties. The buyer currently owns an abrasive product manufacturing company.						
4	2 Monarch 2 Monarch Dr. Littleton Middlesex County MA	Apr-22 Closed	\$1,750,000	874,946 20.09	IA	\$2.00	\$87,125
	Comments: The property consists of two contiguous parcels of land that were acquired for development of a single tenant, industrial warehouse building. The site had previously been proposed for an industrial use but the buyer was responsible for all the costs of acquiring the formal approvals and entitlements for the now approved 98,125 square foot building. The sale price of \$1,750,000 equates to approximately \$18 per square foot of proposed gross building area prior to consideration of the approval costs and risk incurred by the grantee.						
5	105 Industrial 105 Industrial Blvd. Brockton Plymouth County MA	Jan-22 Closed	\$1,750,000	574,121 13.18	I3	\$3.05	\$132,777
	Comments: Multiple sources reported the transfer of this vacant industrial land within an industrial park with street utilities available with no approvals or entitlements at time of sale. Subsequent to the transfer, Westfield Bank provided a significant \$16,000,000 loan in what is considered a construction loan. This is considered an arm's length transaction between unrelated parties.						
	Subject Eames Street - Olin Corporation Property Wilmington, MA			2,141,845 49.17	GI		

Comparable Land Sales Map

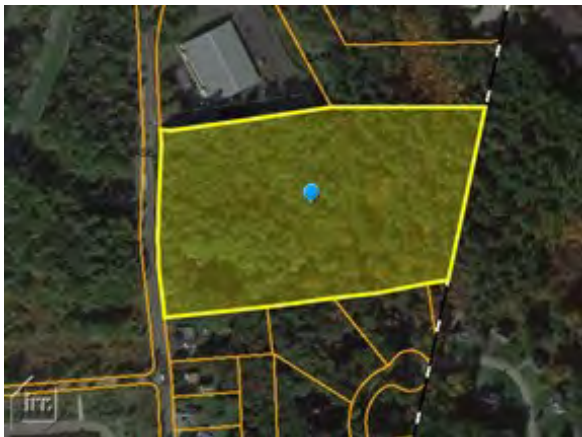




Sale 1
90-96 Pond



Sale 2
30 Commerce and 22 Belleview



Sale 3
306 Maple



Sale 4
2 Monarch



Sale 5
105 Industrial

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

Sales 1, 3, 4, and 5 did not have any atypical or unusual conditions of sale. Thus, adjustments are not necessary. A downward adjustment is required for Sale 2 to reflect the motivations of the purchaser to acquire two adjacent properties as an assemblage for development as a single economic unit.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

The sales took place from January 2022 to July 2023. Market conditions have generally been stable for vacant industrial land of this time period with no adjustments deemed warranted.

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

All of the comparables are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

Sales 1, 2 and 4 are similar to the subject and require no adjustment. Sales 3 and 5 are inferior to the subject. Upward adjustments are applied.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

Sales 2, 3, 4 and 5 are similar to the subject and require no adjustment. Sale 1 is inferior to the subject given the topography of the site including access. An upward adjustment is applied.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of GI - General Industrial.

All of the comparables are similar to the subject. No adjustments are necessary.

Potential Surplus Land

This category accounts for additional land areas at a property that is surplus land with the potential for development in the future. In the case of the subject, this pertains to the approximate 6.5-acre parcel area in the middle portion of the site that is currently encumbered with an environmental containment area that current requires remediation and capping but does have the potential in the future for development. The value of this additional surplus land area, however, is constrained by the environmental remediation required, the associated costs and the time to complete prior to its future development potential.

The subject property does provide surplus land that does have the potential for development that is superior to the sale properties as the undeveloped portions of those properties do have future development potential. Therefore, upward adjustments are applied to all of the comparable sales to reflect this difference in comparison to the subject. This adjustment, however, is significantly tempered by the unknown levels of cost and timing that will be required to bring this additional potential surplus land to a level of marketability.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Eames Street - Olin Corporation Property	90-96 Pond	30 Commerce and 22 Belleview	306 Maple	2 Monarch	105 Industrial
Address	109 Eames St. (aka 51 Eames St.)	90-96 Pond St.	22 Belleview Rd.	306 Maple St.	2 Monarch Dr.	105 Industrial Blvd.
City	Wilmington	Norfolk	Tewksbury	Bellingham	Littleton	Brockton
County	Middlesex	Norfolk	Middlesex	Norfolk	Middlesex	Plymouth
State	Massachusetts	MA	MA	MA	MA	MA
Sale Date		Jul-23	Jan-23	Dec-22	Apr-22	Jan-22
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$1,300,000	\$2,400,000	\$1,075,000	\$1,750,000	\$1,750,000
Price Adjustment		-	-	-	-	-
Description of Adjustment						
Effective Sale Price		\$1,300,000	\$2,400,000	\$1,075,000	\$1,750,000	\$1,750,000
Square Feet	2,141,845	388,991	505,732	501,288	874,946	574,121
Acres	49.17	8.93	11.61	11.51	20.09	13.18
Usable Acres	11.28	8.93	7.50	10.51	8.00	13.18
Price per Usable Acre		\$145,577	\$320,000	\$102,303	\$218,750	\$132,777
Transactional Adjustments						
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-
Financing Terms		Cash to seller	Cash to seller - buyer obtained financing	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-	-
Conditions of Sale		Arm's-length		Arm's-length	Arm's-length	Arm's-length
% Adjustment		-	-20%	-	-	-
Expenditures Made Immediately After Purchase						
\$ Adjustment		-	-	-	-	-
Market Conditions	8/16/2023	Jul-23	Jan-23	Dec-22	Apr-22	Jan-22
Annual % Adjustment		-	-	-	-	-
Cumulative Adjusted Price		\$145,577	\$256,000	\$102,303	\$218,750	\$132,777
Property Adjustments						
Location		15%	5%	20%	10%	20%
Access/Exposure		-	-	10%	-	10%
Size		-	-	-	-	-
Shape and Topography		10%	-	-	-	-
Zoning		-	-	-	-	-
Potential Surplus Land		5%	5%	5%	5%	5%
Net Property Adjustments (\$)		\$43,673	\$25,600	\$35,806	\$32,813	\$46,472
Net Property Adjustments (%)		30%	10%	35%	15%	35%
Final Adjusted Price		\$189,250	\$281,600	\$138,109	\$251,563	\$179,249
Range of Adjusted Prices		\$138,109 - \$281,600				
Average		\$207,954				
Indicated Value		\$225,000				

Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$102,303 - \$320,000 per usable acre. After adjustment, the range is narrowed to \$138,109 - \$281,600 per usable acre, with an average of \$207,954 per usable acre. To arrive at an indication of value, primary weight is given to Sales 1, 2 and 4 given their location and use with secondary weight given to Sales 3 and 5.

Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

Land Value Conclusion

Indicated Value per Usable Acre	\$225,000
Subject Usable Acres	<u>11.28</u>
Indicated Value	\$2,537,345
Rounded	<u>\$2,540,000</u>

Reconciliation and Conclusion of Value

The values indicated by the preceding analyses are as follows:

Summary of Value Indications	
Cost Approach	Not Used
Sales Comparison Approach	\$2,540,000
Income Capitalization Approach	Not Used
Reconciled	\$2,540,000

The sales comparison approach is the only applicable valuation methodology for valuing the subject given the highest and best use conclusion for redevelopment of the property. Adequate data was available to development this approach and subsequent to analysis provide an estimate of the market value as is. The cost approach and income capitalization approaches to value were not deemed applicable and were not used in this appraisal.

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	August 16, 2023	\$2,540,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The northern portion of the site, comprising approximately 11.272-acres along the Eames Street frontage, is capable of supporting development as of the effective date of this appraisal. Although the entire subject property is part of the "Olin Chemical Superfund Site", this northern portion of the subject is anticipated to require significantly less remediation than other areas of the subject parcel.
2. The subject property is part of the "Olin Chemical Superfund Site" that is undergoing a complex level of remediation. The appraisers are relying upon the accuracy of the information pertaining to these issues as of the effective date of appraisal. This includes the levels of remediation completed to date and the remaining levels of clean up remaining at significant levels of cost that are subject to change and may be unknown as of the date of this report

The value conclusions are based on the following hypothetical conditions. 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.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from the stated estimates, such as changes

in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, these opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the findings are considered reasonable based on available evidence, the assignment participants are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, the probable exposure time is 6-12 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. The subject's marketing period is estimated at 6-12 months.

Certification

We certify that, to the best of our 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 are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We 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. We 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 the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our 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 amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Todd M. Isaacson, MAI has made a personal inspection of the property that is the subject of this report.
12. Significant real property appraisal assistance was provided by Arthur Linfante, III, MAI, CRE who has not signed this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Todd M. Isaacson, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature in black ink, appearing to read "Todd M. Isaacson". The signature is fluid and cursive, with a large loop at the end.

Todd M. Isaacson, MAI
Massachusetts Certified General Real Estate
Appraiser #1000085

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Hartford/Providence, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. **IRR - Hartford/Providence is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Hartford/Providence. In addition, it is expressly**

- agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR - Hartford/Providence is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The northern portion of the site, comprising approximately 11.272-acres along the Eames Street frontage, is capable of supporting development as of the effective date of this appraisal. Although the entire subject property is part of the "Olin Chemical Superfund Site", this northern portion of the subject is anticipated to require significantly less remediation than other areas of the subject parcel.
2. The subject property is part of the "Olin Chemical Superfund Site" that is undergoing a complex level of remediation. The appraisers are relying upon the accuracy of the information pertaining to these issues as of the effective date of appraisal. This includes the levels of remediation completed to date and the remaining levels of clean up remaining at significant levels of cost that are subject to change and may be unknown as of the date of this report

The value conclusions are based on the following hypothetical conditions. 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.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A
Appraiser Qualifications



Todd M. Isaacson, MAI

Experience

Senior Managing Director for Integra Realty Resources - Hartford/Providence. Actively engaged in real estate valuation since 1991. Practice is focused on multi-family and condominiums, as well as retail, office, restaurants, hotels, motels, inns, mixed-use, and industrial properties. Extensive background in the field of affordable multi-family rental housing. Assignments completed have utilized a variety of affordable housing programs on both a national and regional level. Programs include, but are not limited to, the Low Income Housing Tax Credit program, tax exempt bond funding, and HOPE VI grant funding. Additional assignments have been completed for a variety of HUD programs including properties operating with existing Section 8, 202, and 236 housing programs, as well as proposed programs utilizing the HUD MAP Guidelines and Rent Comparability Studies.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) Appraisal Institute, December 2015

Licenses

Connecticut, Certified General Appraiser, RCG.0000830, Expires April 2024

Massachusetts, Certified General Real Estate Appraiser, 1000085, Expires August 2024

Rhode Island, Certified General Appraiser, CGA.0020096, Expires October 2025

Education

University of Connecticut - 1991

School of Business Administration - B.S. Finance with a concentration in Real Estate and Urban Economic Studies

Qualified Before Courts & Administrative Bodies

Connecticut Superior Court

United States Federal Court

Integra Realty Resources - Providence

386 Main Street
Middletown, CT 06457

T 860.291.8997
F 401.273.7410

irr.com



Arthur Linfante, III, MAI, CRE

Experience

Art Linfante has actively been engaged in real estate valuation and consulting since 1986. He is currently the Managing Director and partner at Integra Realty Resources – Northern New Jersey. He is a State Certified General Real Estate Appraiser in New Jersey, New York and Pennsylvania and holds the MAI designation from the Appraisal Institute and the CRE designation from Counselors of Real Estate.

Mr. Linfante has extensive experience in asset valuation and advisory functions on a broad array of properties. Along with typical office, industrial, retail and apartment properties, he has been involved in evaluating complex properties such as site development and redevelopment, institutional/corporate grade facilities, special purpose property, full service hotels and casinos, marine terminals, nursing homes and schools, laboratory and research facilities, and petroleum and chemical storage facilities.

Recognized for his knowledge in litigation, municipal and corporate issues, Mr. Linfante is an experienced consultant to corporate clients as well as to several major municipalities in New Jersey. He has consulted on a variety of issues relating to real estate taxes, lease negotiations, fiscal impacts and redevelopment. As a trial consultant, Mr. Linfante has assisted many of the state's largest law firms with matters relating to partnership disputes, real estate taxes, equitable distribution and eminent domain issues. He is qualified as an expert witness before the Superior Court of New Jersey - Law Division; the Tax Court of the State of New Jersey; and various County Boards of Taxation. Mr. Linfante was appointed by the Supreme Court of New Jersey as a member of the Supreme Court Committee on the Tax Court and has served from 2000 to 2006.

More recently, Mr. Linfante's advisory services have focused on the expanding market of urban revitalization and redevelopment and he is presently involved in several redevelopment efforts. Current assignments include market studies, as well as marketability and feasibility studies on a broad range of property types. He has served on the Urban Revitalization Committee and the Public Policy Task Force of the National Association of Industrial and Office Properties (NAIOP).

Mr. Linfante holds the MAI designation from the Appraisal Institute and a CRE designation from the Counselors of Real Estate. He is a State Certified General Real Estate Appraiser (SCGRE) in the states of New York, New Jersey and Pennsylvania and is licensed by New Jersey as a Real Estate Salesperson. He is an active instructor for the Appraisal Institute and has developed seminars on property tax analysis and valuation issues for Lorman Educational Services, International Association of Assessing Officers, New Jersey Redevelopment Authority and has been a guest speaker for the Business MBA program at Rutgers University and the Wharton School of Business.

Licenses

Pennsylvania, SCGRE, GA003491, Expires June 2025

New Jersey, SCGRE, 42RG00096500, Expires December 2023

New York, SCGRE, 46000039337, Expires June 2024

**Integra Realty
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Arthur Linfante, III, MAI, CRE

Education

Undergraduate: Thomas Edison College, Trenton, NJ

Professional Education

Attended Various Real Estate Investment and Professional Education Courses:

- Rutgers University
- Massachusetts Institute of Technology
- The Appraisal Institute
- International Association of Assessing Officers

Course Titles

- Real Estate Appraisal Principles
- Advanced Applications
- Basic Valuation Procedures
- Valuation Analysis and Report Writing
- Capitalization Theory, Part A
- Advanced Income Capitalization
- Capitalization Theory, Part B
- Environmental Cost Avoidance & Recovery
- Standards of Professional Practice
- Highest & Best Use/Market Analysis
- Understanding Real Estate Markets
- Fundamentals of Real Estate Finance
- Brownfield Redevelopment
- Fundamentals of Real Estate Development
- Separating Real and Personal Property from Intangible Business Assets
- MIT – Real Estate Development Seminars

Qualified Before Courts & Administrative Bodies

- Condemnation Commissioners Hearings
- Tax Court of the State of New Jersey
- Superior Court of New Jersey – Morris, Essex and Hunterdon Counties
- Superior Court of New Jersey – Hunterdon County
- Superior Court of Florida – Palm Beach County
- County Boards of Taxation in Bergen, Morris, Passaic, Sussex, Essex, Warren, Union and Middlesex

Miscellaneous

- Seminars and Lectures
- New Jersey Property Taxation – Lorman Seminars
- Rutgers University – Adjunct Professor-Rutgers Business School
- Guest Lecturer – Wharton School of Business
- Appraisal Instructor – Appraisal Institute
 - Course 110 – Appraisal Principals
 - Course 120 – Appraisal Procedures
 - General Appraiser Income – Part I
 - General Appraiser Income – Part II
 - Advanced Income Capitalization

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B
IRR Quality Assurance Survey



IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com



Addendum C

Financials and Property Information



ALTA Commitment



COMMITMENT FOR TITLE INSURANCE
issued by

FIRST AMERICAN TITLE INSURANCE COMPANY

FIRST AMERICAN TITLE INSURANCE COMPANY, herein called the Company, for valuable consideration, hereby commits to issue its policy or policies of title insurance as identified in Schedule A, in favor of the proposed insured named in Schedule A as owner or mortgagee of real estate or interest covered hereby in the land described or referred to in Schedule A, upon payment of the premiums and charges therefor; all subject to the provisions of Schedules A and B and to the Conditions and Stipulations hereof.

This Commitment shall be effective only when the identity of the proposed insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by the Company, either at the time of the issuance of this Commitment or by subsequent endorsement.

This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate six (6) months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company. This Commitment shall not be valid or binding until countersigned by an authorized officer or agent of the Company.

CONDITIONS AND STIPULATIONS

1. The term "mortgage", when used herein, shall include deed of trust, trust deed or other security instrument.
2. If the proposed insured has or acquires knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereto, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions, exclusions from coverage, and the conditions and stipulations of the form of policy or policies committed for in favor of the proposed insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the estate or interest or the lien of the insured mortgage covered hereby or any action asserting such claim, shall be restricted to the provisions and conditions and stipulations of this Commitment.

IN WITNESS WHEREOF, the Company has caused this Commitment to be signed and sealed, to become valid when countersigned by an authorized officer or agent of the Company, all in accordance with its By-Laws. This Commitment is effective as of the date shown in Schedule A as "Effective Date".

FIRST AMERICAN TITLE INSURANCE COMPANY

BY Parker S. Kennedy PRESIDENT

BY Ang F. Casey ASSISTANT SECRETARY

COUNTERSIGNED:

By: [Signature]
Authorized Signatory
John Byrne Carroll, Esq.

Type Agents Name



Commitment, Schedule A
Form 548 (9/73), Amended (7/84)

SCHEDULE A

1. Effective Date: Monday, July 31, 2000

2. Policy or Policies to be issued:

AMOUNT OF INSURANCE

(a) ALTA OWNER'S POLICY
Proposed Insured: Olin Corporation

\$0.00

(b) ALTA LOAN POLICY
Proposed Insured:

\$0.00

(c) OTHER
Proposed Insured:

\$0.00

3. The estate or interest in the land described or referred to in this commitment and covered herein is fee simple and title thereto is at the effective date hereof vested in:

Olin Corporation

4. The land referred to herein is located at Eames Street Street, in the City/town of, Wilmington, County of Middlesex, and State of Massachusetts; and is described as set forth in Exhibit "A" attached hereto and made a part hereof.

SCHEDULE B, SECTION 1
REQUIREMENTS

The following are the requirements to be complied with:

Item (a) Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.

Item (b) Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to-wit:



Olin Corporation
Property at Eames Street, Wilmington, Middlesex County, Massachusetts

Exhibit A - Description

A certain tract of land, with the buildings, fixtures and improvements thereon, located on the southerly side of Eames Street, Wilmington, Middlesex County, Massachusetts and consisting of both registered and unregistered land, said tract being described as follows:

Parcel A

A certain parcel of land situated in Wilmington, county of Middlesex, Massachusetts situated on the southerly side of Eames Street being comprised of several parcels of registered and unregistered land as shown on a plan entitled "Plan of Land in Wilmington, Mass.," dated July 9, 1980 by Dana F. Perkins & Assoc., Inc. and recorded, being further bounded and described as follows:

Beginning at the most northerly point of the parcel herein described at a point on the southerly sideline of Eames Street and the westerly sideline of the land now or formerly of the Boston & Main Railroad as shown on said plan; thence running

Along the easterly sideline of the land now or formerly of the Boston & Maine Railroad by the following six (6) courses, S 37° 51' 09" E 285.43 feet by the remains of a stone wall, S 81° 51' 09" E 26.99 feet, S 37° 51' 09" E 389.00 feet, S 33° 49' 53" E 843.72 feet 31.55 feet on a curve to the right having a radius of 5958.75 feet, and S 15° 51' 29" W 95.69 feet to a point at the land now or formerly of New England Resins & Pigments Corp.; thence

Along the land now or formerly of said New England Resins & Pigments Corp., S 10° 09' 31" E 832.50 feet to a point on the line between the City of Woburn and the Town of Wilmington; hence

By the town line along said land now or formerly of New England Resins & Pigments Corp., owners unknown and the City of Woburn, S 60° 32' 25" W 1048.38 feet to a point on the easterly sideline of other land now or formerly of the Boston & Main Railroad as shown on said plan;

Northerly along the easterly sideline of said land now or formerly of the Boston & Maine Railroad by the following two (2) courses, 510.21 feet on a curve line to the left having a radius of 1951.10 feet, and N 14° 48' 27" W 1938.47 feet to a point on the southerly sideline of Eames Street; thence

Along the southerly sideline of Eames Street by the following three (3) courses N 58° 11' 02" E 317.36 feet, 112.20 and N 43° 14' 02" E 103.11 feet to a point on the westerly sideline of said land now or formerly of the Boston & Maine Railroad and the point of beginning.

The above described parcel of land contains 49.2 acres, more or less, and includes within it the following described parcel of registered land:

Parcel B

That certain parcel of registered land situated in Wilmington, in the County of Middlesex and the Commonwealth of Massachusetts, bounded and described as follows:

- Northwesterly: by Eames Street, four hundred forty-three and 74/100 (443.74) feet;
- Northeasterly: two hundred eighty-five and 43/100 (285.43) feet;
- Northerly: twenty-six and 99/100 (26.99) feet, and
- Northeasterly: ten hundred thirteen and 4/100 (1,013.04) feet, by land now or formerly of the Boston and Main Railroad;
- Easterly: by lands now or formerly of Consolidated Chemical Industries and of Merrimac Chemical Co., nine hundred seventeen and 21/100 (917.21) feet;
- Southeasterly: by Phelps Street, five hundred twenty-two and 43/100 (522.43) feet;
- Southwesterly: by Wilmington Avenue, two hundred forty-five (245) feet;
- Southeasterly: by the end of said Wilmington Avenue, by land now or formerly of Ann Russo and by the end of Linwood Avenue, two hundred twenty (220) feet;
- Northeasterly: by said Linwood Avenue, seventy (70) feet;
- Northwesterly: by a line crossing Linwood Avenue and by said Anna Russo land, one hundred ten (110) feet;
- Southwesterly: thirty-five (35) feet, and
- Northwesterly: seventy (70) feet, by said Anna Russo land;
- Northeasterly: by said Wilmington Avenue, thirty-five (35) feet;
- Southeasterly: seventy (70) feet
- Northeasterly: one hundred five (105) feet, and
- Northwesterly: seventy (70) feet by other land now or formerly of Anna Russo;
- Northeasterly: by said Wilmington Avenue, seventy (70) feet;
- Southeasterly: by said Phelps Street, three hundred twenty (320) feet, and
- Southwesterly: by Longwood Avenue, nineteen hundred sixty-nine and 81/100 (1,969.81) feet.

All said boundaries are determined by the Land Court to be located as shown on plan 27579-A, which is filed with Certificate of Title 11786, the same being compiled from a plan drawn by Emmons & Fleming, Surveyors, dated April 17, 1957, and additional data on file in the Land Registration Office, all as modified and approved by the Court, and said land is shown as Lot one (1) and two (2) on said plan.

Parcel C

That certain land in Wilmington, Middlesex County, Massachusetts, being shown as Lots "A", "B", "C", "D" and "E" on a plan entitled "Plan of Land in Wilmington, Mass., Scale 1"=60', March 31, 1981, Dana F. Perkins and Assoc., Inc. Civil Engineers and Surveyors, Reading-Lowell, Mass." to be recorded herewith, and bounded and described according to said plan as follows:

Lot A:

Southerly: by land now or formerly of Olin Corporation 45.42 feet;
Easterly: by Longwood Avenue 105.00 feet;
Northerly: by land now or formerly of Anna Russo 45.00 feet;
Westerly: by land now or formerly of Boston and Main Railroad 105.00 feet, containing 4,731 square feet of land according to said plan.

Lot B:

Southerly: by land now or formerly of Olin Corporation 45.00 feet;
Easterly: by Longwood Avenue 910.00 feet;
Northerly: by land now or formerly of Harry L. Marshall 45.00 feet;
Westerly: by land now or formerly of Boston and Main Railroad 910.00 feet.
Containing 40,950 square feet of land according to said plan.

Lot C:

Southerly: by land now or formerly of Harry L. Marshall 45.00 feet;
Easterly: by Longwood Avenue 105.00 feet;
Northerly: by land now or formerly of Olin Corporation 45.00 feet;
Westerly: by land now or formerly of Boston and Maine Railroad 105.00 feet.
Containing 4,725 square feet of land according to said plan.

Lot D:

Southerly: by land now or formerly of Olin Corporation 45.00 feet;
Easterly: by Longwood Avenue 35.00 feet;
Northerly: by land now or formerly of Olin Corporation 45.00 feet;
Westerly: by land now or formerly of Boston and Main Railroad 35.00 feet.
Containing 1,575 square feet of land according to said plan.

Lot E:

Southerly: by land now or formerly of Olin Corporation 45.00 feet;
Easterly: by Longwood Avenue 105.00 feet;
Northerly: by land now or formerly of National Polychemicals, Inc. 45.00 feet;
Westerly: by land of Boston and Maine Railroad 105.00 feet.
Containing 4,725 square feet of land according to said plan.

There is excepted from the above-described tract (and, therefore, from this commitment) the following portions thereof which are depicted on a certain plan describing the tract, which plan is recorded in the Middlesex North District Registry of Deeds, Plan Book 4, Plans 134 and 135 entitled "Woburn City Land Improvement Company", viz.: (i) lots one through six in Block 38 on said plan; (ii) those portions of lots one and two in Block 37 which lie in Woburn, Massachusetts on said plan; (iii) lots seven, eight and thirty-five through forty-two in Block 34 on said plan; (iv) lots three, four, nine, thirty-five and forty in Block 33 on said plan; (v) lots seven, eight, nine, ten, thirty-four through thirty-six inclusive in Block 32 on said plan; (vi) lots twelve, thirty-four through thirty-eight inclusive and forty through forty-three inclusive in Block 31 on said plan; (vii) lots thirteen and fourteen in Block 29 on said plan; (viii) lots one through ten inclusive, fourteen, fifteen, seventeen, twenty-one, forty-eight through fifty-four inclusive in Block 19 on said plan; and (ix) lots twenty through sixteen inclusive, lots fourteen, thirty-one and thirty in Block 2 on said plan.

SCHEDULE B, SECTION 2
EXCEPTIONS

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
2. Discrepancies, conflicts in boundary lines, shortages in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
3. Any lien, or right to a lien for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
4. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
5. Real estate taxes and municipal charges as follows: Real estate taxes and municipal charges which may constitute liens.
6. Rights of others in the ways shown on the plan recorded in MNRD, Plan Book 4, Plans 134 and 135 and the ways and ditches shown on Land Court plan no. 27579-A.
7. Notice of Variance, LC no. 82019.
8. Determination of applicability, LC no. 129282.
9. Order of conditions, LC no. 135189.
10. Order of conditions, LC no. 138279.
11. Order of conditions, LC no. 138504.
12. Taking (highway purposes), LC no. 141886.
13. Order of conditions, LC no. 151303.
14. Amendment to order of conditions (LC no. 151303), LC no. 152913.
15. Determination of applicability, LC no. 156672.
16. Determination of applicability, LC no. 156673.
17. Determination of applicability, LC no. 159714.
18. Order of conditions, LC no. 162767.
19. Extension permit, LC no. 165471.
20. Certificate of compliance (re: LC no. 135189), LC no. 172494.
21. Certificate of compliance (re: LC no. 138279), LC no. 172497.
22. Certificate of compliance (re: LC 138504), LC no. 172498.
23. Determination of applicability, LC no. 174785.
24. Determination of applicability, LC no. 176033.
25. Determination of applicability, LC no. 177953.
26. Determination of applicability, LC no. 183310.

SCHEDULE B, SECTION 2
EXCEPTIONS (Continued)

27. Order of conditions, LC no. 185453.
28. Order of conditions, LC 188388.
29. Order of conditions, LC 188389.
30. Order of conditions, LC no. 188390.
31. Order of conditions, Book 2571, Page 730.
32. Order of conditions, Book 4205, Page 102.
33. Order of copnditions, LC no. 137054.
34. Order of conditions, LC no. 137053.
35. Order of conditions, LC no. 141399.
36. Order of conditions, LC no. 142974.

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Massachusetts

QUITCLAIM DEED

The Property mailing address is: 51 Eames Street, Wilmington, MA 01887-3393

KNOW ALL PERSONS BY THESE PRESENTS THAT, OLIN CORPORATION, a Corporation duly established under the laws of Virginia and having its usual place of business in the City of Stamford, County of Fairfield and State of Connecticut for consideration paid, the Grantee herein is a solely owned subsidiary of Grantor and therefore the consideration is less than One Hundred Dollars, grants to OLIN CHEMICALS AND CHLOR ALKALI, INC., a Delaware corporation with a place of business at 501 Merritt 7, Norwalk, Connecticut with *Quitclaim Covenants* the land in Wilmington, Middlesex County, Commonwealth of Massachusetts being more particularly described on Exhibit "A" attached hereto and made a part hereof.

This transaction does not constitute a sale of all or substantially all of the Grantor's Massachusetts assets.

IN WITNESS WHEREOF, the said OLIN CORPORATION, has caused these presents to be signed, acknowledged and delivered in its name and behalf as a sealed instrument by Peter C. Kosche, its Senior Vice President, this 7th day of August, 1998.

FOR AUTHORITY see corporate vote recorded herewith.

Signed and sealed in the presence of

Handwritten initials

OLIN CORPORATION

Handwritten signature

By *Kosche*
Peter C. Kosche
Its Senior Vice President

10/06/98 10:48:35 69423 31.50 65

STATE OF CONNECTICUT
COUNTY OF FAIRFIELD

ss.

Aug. 7, 1998

Personally appeared the above-named Peter C. Kosche, Senior Vice President of OLIN CORPORATION and acknowledged the foregoing instrument to be his free act and deed and the free act and deed of said corporation, before me.

Susan Ronson
Notary Public
My commission expires: 4/30/1999

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SUSAN RONSON
NOTARY PUBLIC
MY COMMISSION EXPIRES APRIL 30, 1999



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EXHIBIT A

Parcel A

A certain parcel of land situated in Wilmington, County of Middlesex, Massachusetts situated on the southerly side of Eames Street being comprised of several parcels of registered and unregistered land as shown on a plan entitled "Plan of Land in Wilmington, Mass.," dated July 9, 1980 by Dana F. Perkins & Assoc., Inc. and recorded ~~herewith~~, being further bounded and described as follows:

Beginning at the most northerly point of the parcel herein described at a point on the southerly sideline of Eames Street and the westerly sideline of the land now or formerly of the Boston & Main Railroad as shown on said plan; thence running

Along the easterly sideline of the land now or formerly of the Boston & Maine Railroad by the following six (6) courses, S 37° 51' 09" E 285.43 feet by the remains of a stone wall, S 81° 51' 09" E 26.99 feet, S 37° 51' 09" E 389.00 feet, S 33° 49' 53" E 843.72 feet, 31.55 feet on a curve to the right having a radius of 5958.75 feet, and S 15° 51' 29" W 95.69 feet to a point at the land now or formerly of New England Resins & Pigments Corp.; thence

Along the land nor or formerly of said New England Resins & Pigments Corp., S 10° 09' 31" E 832.50 feet to a point on the line between the City of Woburn and the Town of Wilmington; thence

By the town line along said land now or formerly of New England Resins & Pigments Corp., owners unknown and the City of Woburn, S 60° 32' 25" W 1048.38 feet to a point on the easterly sideline of other land now or formerly of the Boston & Main Railroad as shown on said plan;

Northerly along the easterly sideline of said land now or formerly of the Boston & Maine Railroad by the following two (2) courses, 510.21 feet on a curve line to the left having a radius of 1951.10 feet, and N 14° 48' 27" W 1938.47 feet to a point on the southerly sideline of Eames Street; thence

Along the southerly sideline of Eames Street by the following three (3) courses N, 58° 11' 02" E 317.36 feet, 112.20 and N 43° 14' 02" E 103.11 feet to a point on the westerly sideline of said land now or formerly of the Boston & Maine Railroad and the point of beginning.

The above described parcel of land contains 49.2 acres, more or less and includes within it the following described parcel of registered land:

PARCEL B

That certain parcel of registered land situated in Wilmington, in the County of Middlesex and the Commonwealth of Massachusetts, bounded and described as follows

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- Northwesterly feet; by Eames Street, four hundred forty-three and 74/100 (443.74)
- Northeasterly two hundred eighty-five and 43/100 (285.43) feet;
- Northerly twenty-six and 99/100 (26.99) feet, and
- Northeasterly ten hundred thirteen and 4/100 (1,013.04) feet, by land now or formerly of the Boston and Main Railroad;
- Easterly by lands now or formerly of Consolidated Chemical Industries and of Merrimac Chemical Co., nine hundred seventeen and 21/100 (917.21) feet;
- Southeasterly by Phelps Street, five hundred twenty-two and 43/100 (522.43) feet;
- Southwesterly by Wilmington Avenue, two hundred forty-five (245) feet;
- Southeasterly by the end of said Wilmington Avenue, by land now or formerly of Ann Russo and by the end of Linwood Avenue, two hundred twenty (220) feet;
- Northeasterly by said Linwood Avenue, seventy (70) feet;
- Northwesterly by a line crossing Linwood Avenue and by said Anna Russo land, one hundred ten (110) feet;
- Southwesterly thirty-five (35) feet, and
- Northwesterly seventy (70) feet, by said Anna Russo land;
- Northeasterly by said Wilmington Avenue, thirty-five (35) feet;
- Southeasterly seventy (70) feet
- Northeasterly one hundred five (105) feet, and
- Northwesterly seventy (70) feet by other land now or formerly of Anna Russo;
- Northeasterly by said Wilmington Avenue, seventy (70) feet;
- Southeasterly by said Phelps Street, three hundred twenty (320) feet, and
- Southwesterly by Longwood Avenue, nineteen hundred sixty-nine and 81/100 (1,969.81) feet.

SEE CERTIFICATE 33908
LAND COURT

All of said boundaries are determined by the Land Court to be located as shown on plan 27579-A, which is filed with Certificate of Title 11786, the same being compiled from a plan drawn by Emmons & Fleming, Surveyors, dated April 17, 1957, and



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additional data on file in the Land Registration Office, all as modified and approved by the Court, and said land is shown as Lot one (1) and two (2) on said plan.

So much of said Lot 2 as is included within the limits of said Phelps Street, Linwood Avenue and Longwood Avenue is subject to the rights of all persons lawfully entitled thereto in and over the same.

So much of the land hereby registered as is located within the limits of said Wilmington Avenue is subject to the rights of all persons lawfully entitled thereto in and over the same.

So much of said Lot 2 as is included within the limits of the ditches, shown on said plan, is subject to such rights as may exist at the time of original decree.

For title of the grantor to said registered land see Middlesex County Northern District Land Court Transfer Certificate of Title No. 24003; for title to said unregistered land see deed of Stepan Chemical Company dated September 12, 1980 and recorded with Middlesex North District Registry of Deeds in Book 2438 at page 105.

PARCEL C

That certain land in Wilmington, Middlesex County, Massachusetts, being shown as Lots "A", "B", "C", "D" and "E" on a plan entitled, "Plan of Land in Wilmington, Mass., Scale 1"=60', March 31, 1981, Dana F. Perkins and Assoc., Inc., Civil Engineers and Surveyors, Reading-Lowell, Mass." to be recorded herewith, and bounded and described according to said plan as follows:

LOT A

SOUTHERLY: by land now or formerly of Olin Corporation 45.42 feet;
EASTERLY: by Longwood Avenue 105.00 feet;
NORTHERLY: by land now or formerly of Anna Russo 45.00 feet;
WESTERLY: by land now or formerly of Boston and Main Railroad 105.00 feet.
containing 4,731 square feet of land according to said plan.

LOT B

SOUTHERLY: by land now or formerly of Olin Corporation 45.00 feet;
EASTERLY: by Longwood Avenue 910.00 feet;
NORTHERLY: by land now or formerly of Harry L. Marshall 45.00 feet;
WESTERLY: by land now or formerly of Boston and Main Railroad 910.00 feet.
Containing 40,950 square feet of land according to said plan.



B 0 9 6 0 8 P 0 3 8

LOT C

- SOUTHERLY: by land now or formerly of Harry L. Marshall 45.00 feet;
- EASTERLY: by Longwood Avenue 105.00 feet;
- NORTHERLY: by land now or formerly of Olin Corporation 45.00 feet;
- WESTERLY: by land now or formerly of Boston and Maine Railroad 105.00 feet.

Containing 4,725 square feet of land according to said plan.

LOT D

- SOUTHERLY: by land now or formerly of Olin Corporation 45.00 feet;
- EASTERLY: by Longwood Avenue 35.00 feet;
- NORTHERLY: by land now or formerly of Olin Corporation 45.00 feet;
- WESTERLY: by land now or formerly of Boston and Main Railroad 35.00 feet.

Containing 1,575 square feet of land according to said plan.

LOT E

- SOUTHERLY: by land now or formerly of Olin Corporation 45.00 feet;
- EASTERLY: by Longwood Avenue 105.00 feet;
- NORTHERLY: by land now or formerly of National Polychemicals, Inc. 45.00 feet;
- WESTERLY: by land of Boston and Maine Railroad 105.00 feet.

Containing 4,725 square feet of land according to said plan.

Together with all the right, title and interest of the Grantor in and to the lot labeled "21" and "Harry L. Marshall" on said plan, being the lot located between the aforesaid Lot B and Lot C.

Together also with all right, title and interest of the Grantor in and to Longwood Avenue as shown on said plan.

For title reference see Deed of Nicholas Triantos and Louis G. Manolis a/k/a Louis Manolis dated April 2, 1981 and recorded with Middlesex North District Registry of Deeds in Book 2471 at page 680

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OPTION AND PURCHASE AGREEMENT
(Wilmington, Massachusetts)

THIS OPTION AND PURCHASE AGREEMENT made and entered into as of the 16th day of ~~September~~ ^{December} 2003, by and between **OLIN CORPORATION**, a Virginia corporation, with its principal offices at 501 Merritt 7, Norwalk, Connecticut 06856-4500 (hereinafter called "Seller"), and **NEW ENGLAND TRANSRAIL, LLC**, a New Jersey limited liability company with its principal offices at 843 Red Road, Teaneck, New Jersey 07666 (hereinafter called "Purchaser").

WITNESSETH:

WHEREAS, Purchaser desires to obtain an option to purchase certain real property, having an address of 51 Eames Street, situated in the Town of Wilmington, County of Middlesex, and Commonwealth of Massachusetts, being more particularly described in Exhibit A to this Agreement (the "Land"), together with all improvements thereon, (the "Land" and such improvements being hereinafter referred to collectively as the "Property"); and

WHEREAS, Seller is willing to grant such an option to Purchaser on the terms and conditions hereinafter set forth,

NOW, THEREFORE, in consideration of the foregoing and of the payment by Purchaser to Seller of the Option Price (as hereinafter defined), payable as hereinafter set forth, and other valuable consideration as set forth herein, receipt of which is hereby acknowledged, and in further consideration of the terms and conditions hereinafter contained, the parties do hereby agree as follows:

I.
Option to Purchase the Property

1.1 Seller hereby grants an exclusive option to Purchaser to purchase the Property from Seller, subject to the terms and conditions hereinafter set forth. The term of this option shall extend for a period commencing on the date of this Agreement (which date shall be the date on which the party executes the Agreement and faxes the signature page to the other party, or in the event the faxed signature pages are delivered after 5:00 PM, the following day) and terminating at the later of (i) ninety (90) days thereafter or (ii) five (5) days after delivery of the certification by Seller of completion of the Pre-Closing Tasks referred to in Section 4.3.4.5 hereof (the "Termination Date"), as the same may be extended in accordance with Section 2.1.3 hereof (the "Option Period"). Purchaser's option to purchase the Property may only be exercised by Purchaser delivering a Notice of Exercise of Option (along with the Deposit as set forth in Section 2.1.2) to Seller, in accordance with the notice provisions contained in Article 8 on or before the Termination Date. Such Notice of Exercise of Option shall be substantially in the form of Schedule A attached hereto.

1.2 If the Purchaser does not exercise its option as herein provided, neither party shall have any further rights or claims against the other under this Agreement, except as otherwise expressly set forth herein.

1.3 Upon the exercise of the option in accordance with the provisions of this Article 1 (except as otherwise set forth in Article 5), Seller shall be bound to sell and convey to Purchaser, and Purchaser shall be bound to purchase and acquire the Property from Seller, upon the terms and conditions and for the consideration hereinafter stated, subject to the Permitted Encumbrances (as defined in Section 3.1). EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT (INCLUDING SPECIFICALLY EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN ARTICLE 4 HEREOF), THE PROPERTY SHALL BE CONVEYED IN AN "AS IS" CONDITION, WITH ALL FAULTS AND WITHOUT ANY COVENANTS, REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND INCLUDING, WITHOUT LIMITATION, THOSE OF MERCHANTABILITY, HABITABILITY OR FITNESS FOR A PARTICULAR PURPOSE; AND, IN THE EVENT THE TRANSACTION COVERED HEREBY IS CLOSED, PURCHASER SHALL TAKE THE PROPERTY SUBJECT TO AND SHALL ASSUME ALL LATENT AND PATENT DEFECTS. This provision shall survive the Closing (as defined in Section 5.1 hereof).

1.4 At any time during the Option Period (as it may be extended pursuant to Section 2.1.3 below) prior to the exercise of the Option, the Purchaser may terminate this Agreement, whereupon the Option Price (defined in Section 2.1.1 below) shall be returned to Purchaser and the Agreement shall terminate and be of no further force and effect, except as otherwise expressly set forth in this Agreement.

2.

Consideration for Option and Purchase of Property

2.1 The Option Price and the consideration to be paid by Purchaser to Seller for the Property (the "Purchase Price") shall be as follows:

2.1.1 The Option Price shall be the sum of ONE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$150,000.00), payable upon execution of this Agreement to be held in escrow by Wiggin & Dana as Escrow Agent.

2.1.2 The Purchase Price shall be the sum of THREE MILLION FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$3,400,000.00), which amount (subject to adjustment pursuant to the terms of this Agreement) shall be paid by Purchaser by certified check or wire transfer of immediately available funds in accordance with instructions furnished by Seller, as follows: a deposit in an amount equal to ten percent (10%) of the Purchase Price (the "Deposit") shall be paid by Purchaser upon exercise of its option to purchase the Property, to be held in escrow by Wiggin & Dana as Escrow Agent, and released to Seller, as a credit against the Purchase Price, on the Closing Date (as defined in Section 5.1). The Deposit shall be held in the name of the Escrow Agent as "escrow agent and trustee" in an interest bearing statement savings account at a banking institution using the taxpayer identification number of the Seller, and shall be disbursed in accordance with the terms of this Agreement. The Deposit shall include the Option Price which shall convert to a non-refundable deposit upon Seller's exercise of the Option to Purchase the Property.

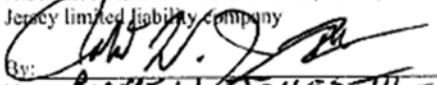
ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

KNOWN ALL MEN BY THESE PRESENTS, that New England Transrail, LLC, a New Jersey limited liability company, having an address of 24 River Road, Suite 17, Clifton, New Jersey 07014 (the "Assignor") hereby assigns all of its right, title and interest as Purchaser in and to that certain Option and Purchase Agreement, (with respect to the property known as 51 Eames Street, Wilmington, Massachusetts) dated December 13, 2003, as amended by those certain Letter Agreements dated March 24, 2004, June 22, 2004, August 20, 2004, December 29, 2004, March 13, 2005, June 7, 2006, November 24, 2006, June 13, 2007, by that certain Transfer Agreement dated August 10, 2007, by those certain Letter Agreements dated December 14, 2007, December 29, 2008, November 25, 2009, December 16, 2010, May 26, 2011, December 20, 2011, August 20, 2012, October 21, 2013, December 10, 2014 and March 5, 2015 and by those certain Amendments dated June 25, 2015, July 9, 2015, December 31, 2015, May 12, 2016, December 14, 2016, January 26, 2017, March 31, 2017, December 20, 2017 and April 1, 2018, together with any and all guaranties, modifications, extensions, renewals or assignments thereof or amendments thereto, with Olin Corporation, a Delaware corporation (the "Contract") with respect to certain property located at 51 Eames Street, Wilmington, Massachusetts to Wilmington Woburn Intermodal, LLC, a Massachusetts limited liability company, with an address of 133 Pearl Street, Boston, Massachusetts 02110 (the "Assignee").

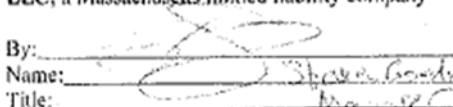
Assignee herein hereby assumes and agrees to perform all of the Assignor's obligations under the Contract. Assignor agrees that it is not released from its obligations under the Contract and that it remains fully liable and responsible for all of the Purchaser's obligations under the Contract, including without limitation all obligations to be performed after the Closing.

Executed this 2nd day of July, 2018.

ASSIGNOR:

NEW ENGLAND TRANSRAIL, LLC, a New Jersey limited liability company
By: 
Name: ROBERT W. JONES III
Title: Managing Principal
Hereunto duly authorized

ASSIGNEE:

WILMINGTON WOBURN INTERMODAL, LLC, a Massachusetts limited liability company
By: 
Name: Steven Gaudin
Title: Manager
Hereunto duly authorized



**SECOND AMENDMENT TO
AMENDED AND RESTATED
OPTION AND PURCHASE AGREEMENT**
(Wilmington, Massachusetts)

THIS SECOND AMENDMENT TO AMENDED AND RESTATED OPTION AND PURCHASE AGREEMENT (this "Amendment") made and entered into as of the ____ day of _____, 2023, by and between **OLIN CORPORATION**, a Virginia corporation, with an office at 490 Stuart Road NE, Cleveland, Tennessee 37312 (hereinafter called "Seller"), and **WILMINGTON WOBURN INDUSTRIAL, LLC**, a Massachusetts limited liability company formerly known as Wilmington Woburn Intermodal, LLC, with its principal offices at 133 Pearl Street, Boston, Massachusetts 02110 (hereinafter called "Purchaser").

WITNESSETH:

WHEREAS, Seller and Purchaser's predecessor in interest, New England Transrail, LLC ("NET"), entered into that certain Option and Purchase Agreement dated December 16, 2003, as amended by those certain Letter Agreements dated March 24, 2004, June 22, 2004, August 20, 2004, December 29, 2004, March 13, 2005, June 7, 2006, November 24, 2006, June 13, 2007, by that certain Transfer Agreement dated August 10, 2007, by those certain Letter Agreements dated December 14, 2007, December 29, 2008, November 25, 2009, December 16, 2010, May 26, 2011, December 20, 2011, August 20, 2012, October 21, 2013, December 10, 2014 and March 5, 2015 and by those certain Amendments dated June 25, 2015, July 9, 2015, December 31, 2015, May 12, 2016, December 14, 2016, January 26, 2017, March 31, 2017, December 20, 2017 and April 1, 2018, as Amended and Restated by Agreement dated July 2, 2018 (the "Amended Agreement"), together with any and all guaranties, modifications, extensions, renewals or assignments thereof or amendments thereto, as assigned to Purchaser by Assignment dated July 2, 2018, and as amended February 15, 2019 (collectively, the "Agreement") with respect to certain real property, having an address of 51 Eames Street, situated in the Town of Wilmington, County of Middlesex, and Commonwealth of Massachusetts, being more particularly described in Exhibit A attached to the Amended Agreement (the "Land"), together with all improvements thereon, (the Land and such improvements being hereinafter referred to collectively as the "Property"); and

WHEREAS, Seller and Purchaser desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration as set forth herein, receipt of which is hereby acknowledged, and in further consideration of the terms and conditions hereinafter contained, the parties do hereby agree that the Agreement is hereby further amended as follows:

1. Section 4.4.4 (Seller's Right of Access and Restriction) is hereby amended by adding the following sentence:

109 EAMES ST

Location 109 EAMES ST Mblu 37 / 10 / 1

Owner OLIN CHEMICALS & ALKALI INC Assessment \$3,247,300

Current Value

Assessment			
Valuation Year	Improvements	Land	Total
2023	\$724,900	\$2,522,400	\$3,247,300

Owner of Record

Owner OLIN CHEMICALS & ALKALI INC Sale Price \$100
 Co-Owner ATTN TAX DEPARTMENT Certificate
 Book & Page 09808/0034
 Sale Date 10/06/1998
 Instrument 1B

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
OLIN CHEMICALS & ALKALI INC	\$100		09808/0034	1B	10/06/1998
OLIN CHEMICAL & CHLOR	\$100		00LC3/3908	1B	10/06/1998
OLIN CORP-TAX DEPT	\$1,900,000		LC240/0003	00	09/15/1980

Building Information

Building 1 : Section 1

Year Built: 1985
 Living Area: 12,000

Building Attributes	
Field	Description
STYLE	Warehouse
MODEL	Industrial
Grade	Below Average
Stories:	1
Occupancy	1
Exterior Wall 1	Pre-finish Metl



Exterior Wall 2	
Roof Structure	Gable/Hip
Roof Cover	Metal/Tin
Interior Wall 1	Minim/Masonry
Interior Wall 2	
Interior Floor 1	Concr-Finished
Interior Floor 2	
Heating Fuel	Coal/Wood/None
Heating Type	None
AC Type	None
Bldg Use	Manufacturing
Total Rooms	
Total Bedrms	00
Total Baths	0
1st Floor Use:	4000
Heat/AC	NONE
Frame Type	STEEL
Baths/Plumbing	NONE
Ceiling/Wall	NONE
Rooms/Pitns	AVERAGE
Wall Height	14
% Conn Wall	0

Building Photo



(https://images.vgsi.com/photos2/WilmingtonMAPPhotos/00/00/70/37.jpg)

Building Layout



(https://images.vgsi.com/photos2/WilmingtonMAPPhotos/0sketches/3020_2)

Building Sub-Areas (sq ft)		Legend	
Code	Description	Gross Area	Living Area
BAS	First Floor	12,000	12,000
CAN	Canopy	1,200	0
		13,200	12,000

Building 2 : Section 1

Year Built: 1960
Living Area: 18,000

Building Attributes : Bldg 2 of 5	
Field	Description
STYLE	Warehouse
MODEL	Industrial
Grade	Below Average
Stories:	1
Occupancy	1

Exterior Wall 1	Pre-finish Metl
Exterior Wall 2	
Roof Structure	Gable/Hip
Roof Cover	Metal/Tin
Interior Wall 1	Minim/Masonry
Interior Wall 2	
Interior Floor 1	Concr-Finished
Interior Floor 2	
Heating Fuel	Coal,Wood,None
Heating Type	None
AC Type	None
Bldg Use	Industrial Warehouse
Total Rooms	
Total Bedrms	00
Total Baths	0
1st Floor Use:	4010
Heat/AC	NONE
Frame Type	STEEL
Baths/Plumbing	NONE
Ceiling/Wall	DUOP-CEIL ONLY
Rooms/Prtns	AVERAGE
Wall Height	16
% Conn Wall	0

Building Photo



(https://images.vgsi.com/photos2/WilmingtonMAPPhotos/00/00/75/38.jpg)

Building Layout



(https://images.vgsi.com/photos2/WilmingtonMAPPhotos/Sketches/3020_3)

Building Sub-Areas (sq ft)		Legend	
Code	Description	Gross Area	Living Area
BAS	First Floor	18,000	18,000
CAN	Canopy	1,840	0
		19,840	18,000

Building 3 : Section 1

Year Built: 1952
Living Area: 4,240

Building Attributes : Bldg 3 of 5	
Field	Description
STYLE	Light Indust
MODEL	Industrial
Grade	Below Average
Stories:	1
Occupancy	1

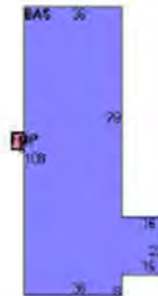
Exterior Wall 1	Concr/Cinder
Exterior Wall 2	
Roof Structure	Flat
Roof Cover	Tar & Gravel
Interior Wall 1	Minim/Masonry
Interior Wall 2	
Interior Floor 1	Concr-Finished
Interior Floor 2	Vinyl/Asphalt
Heating Fuel	Electric
Heating Type	Electr Basebrd
AC Type	None
Bldg Use	R and D Facility
Total Rooms	
Total Bedrms	00
Total Baths	0
1st Floor Use:	4040
Heat/AC	NONE
Frame Type	MADONRY
Baths/Plumbing	AVERAGE
Ceiling/Wall	DUO-CEIL & WL
Rooms/Ftrns	AVERAGE
Wall Height	14
% Conn Wall	0

Building Photo



(https://images.vgsi.com/photos2/WilmingtonMAPhotos//00/00/75/39.jpg)

Building Layout



(https://images.vgsi.com/photos2/WilmingtonMAPhotos//Sketches/3020_24)

Building Sub-Areas (sq ft)		Legend	
Code	Description	Gross Area	Living Area
BAS	First Floor	4,240	4,240
FOP	Porch, Open, Finished	30	0
		4,270	4,240

Building 4 : Section 1

Year Built: 1965
Living Area: 7,600

Building Attributes : Bldg 4 of 5	
Field	Description
STYLE	Office Bldg
MODEL	Commercial
Grade	Average
Stories:	2
Occupancy	1



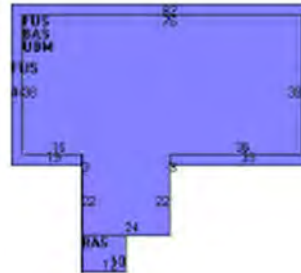
Exterior Wall 1	Aluminum Siding
Exterior Wall 2	Concr/Cinder
Roof Structure	Flat
Roof Cover	Tar & Gravel
Interior Wall 1	Plastered
Interior Wall 2	Drywall/Sheet
Interior Floor 1	Vinyl/Asphalt
Interior Floor 2	Carpet
Heating Fuel	Electric
Heating Type	Electr Basebrd
AC Type	Central
Bldg Use	Industrial Office
Total Rooms	
Total Bedrms	00
Total Baths	0
1st Floor Use:	402C
Heat/AC	HEAT/AC SPLIT
Frame Type	MASONRY
Baths/Plumbing	AVERAGE
Ceiling/Wall	GUS-CEIL & WL
Rooms/Ftrns	AVERAGE
Wall Height	10
% Corn Wall	0

Building Photo



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Building Layout



(https://images.vgsi.com/photos2/WilmingtonMAPPhotos/0sketches/3020_21)

Building Sub-Areas (sq ft)		Legend	
Code	Description	Gross Area	Living Area
FUG	Upper Story, Finished	4,064	4,064
BAG	First Floor	3,536	3,536
UBM	Basement, Unfinished	3,416	0
		11,016	7,600

Building 5 : Section 1

Year Built: 1952
Living Area: 4,676

Building Attributes : Bldg 5 of 5	
Field	Description
STYLE	Light Indust
MODEL	Industrial
Grade	Below Average
Stories:	1



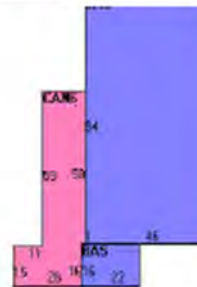
Occupancy	1
Exterior Wall 1	Concr/Cinder
Exterior Wall 2	
Roof Structure	Flat
Roof Cover	Tar & Gravel
Interior Wall 1	Minim/Masonry
Interior Wall 2	
Interior Floor 1	Concr-Finished
Interior Floor 2	
Heating Fuel	Electric
Heating Type	Electr Basebrd
AC Type	None
Bldg Use	Manufacturing
Total Rooms	
Total Bedrms	00
Total Baths	0
1st Floor Use:	4000
Heat/AC	NONE
Frame Type	MASONRY
Baths/Plumbing	LIGHT
Ceiling/Wall	CEIL & MIN WL
Rooms/Prtns	LIGHT
Wall Height	18
% Conn Wall	0

Building Photo



(<https://images.vgsi.com/photos2/WilmingtonMAPPhotos/100007541.jpg>)

Building Layout



(https://images.vgsi.com/photos2/WilmingtonMAPPhotos/0sketches/3020_10)

Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	4,676	4,676
CAN	Canopy	1,333	0
		6,009	4,676

Extra Features

Extra Features			Legend
Code	Description	Size	
MEZ3	W/PARTITIONS		2300 O.F.
OPR1	SPRINKLER0-WET		4240 O.F.
OPR1	SPRINKLER0-WET		7600 O.F.
OPR1	SPRINKLER0-WET		4676 O.F.

Land



Land Use

Use Code 4000
Description Manufacturing

Land Line Valuation

Size (Acres) 49.78

Outbuildings

Outbuildings		Legend
Code	Description	Size
RRR	RAILROAD SPURS	415 L.F.
PAV1	PAVING-ASPHALT	90000 S.F.
DHD2	W/LIGHTS ETC	1344 S.F.
DHD2	W/LIGHTS ETC	840 S.F.
KSK1	KIOSK-SERV STA	240 S.F.
DHP1	WORK SHOP AVE	252 S.F.

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Addendum D

Comparable Data

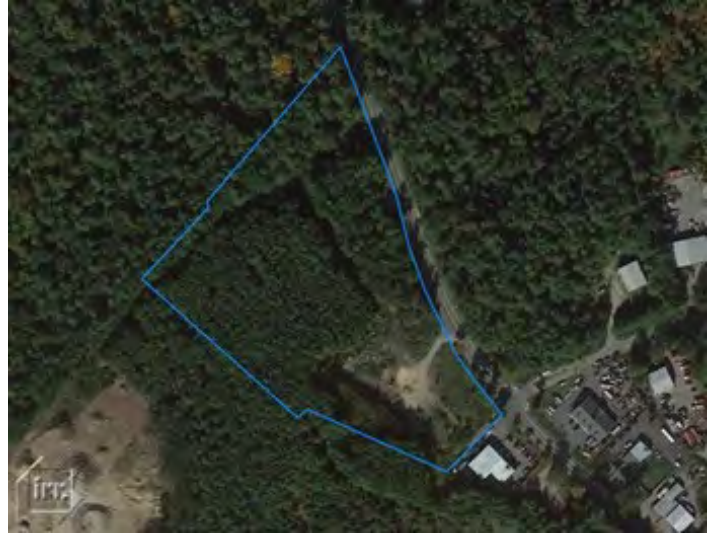


Land Sales



Location & Property Identification

Property Name:	90-96 Pond
Sub-Property Type:	Commercial, Industrial
Address:	90-96 Pond St.
City/State/Zip:	Norfolk, MA 02056
County:	Norfolk
Submarket:	South/SE Suburban
Market Orientation:	Suburban
IRR Event ID:	3046192



Sale Information

Sale Price:	\$1,300,000
Effective Sale Price:	\$1,300,000
Sale Date:	07/19/2023
Sale Status:	Closed
\$/Acre(Gross):	\$145,577
\$/Land SF(Gross):	\$3.34
\$/Acre(Usable):	\$145,577
\$/Land SF(Usable):	\$3.34
Grantor/Seller:	Pond Street LLC
Grantee/Buyer:	Nextgrid Patriots LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Quit Claim Deed
Recording No.:	41313/545
Verified By:	Christian A. Soderstrom
Verification Date:	09/06/2023
Confirmation Source:	D. Wluka/Wluka Real Estate
Verification Type:	Confirmed-Seller Broker
Secondary Verific. Source:	Assessor, Data Service, Deed, Listing Flyer

Acres(Usable/Gross):	8.93/8.93
Land-SF(Usable/Gross):	388,991/388,991
Usable/Gross Ratio:	1.00
Zoning Code:	C1
Zoning Desc.:	Industrial
Source of Land Info.:	Public Records

Comments

Seller's broker confirmed details of the transfer of this industrial use vacant land with no entitlements in an arm's length transaction. It is reported that the buyer intends to deliver solar farm to the site which consists of three contiguous tax parcels working as a single economic unit.

Improvement and Site Data

Location & Property Identification

Property Name: 30 Commerce and 22 Belleview
 Sub-Property Type: Commercial, Industrial
 Address: 22 Belleview Rd.
 City/State/Zip: Tewksbury, MA 01876
 County: Middlesex
 Submarket: North Shore
 Market Orientation: Suburban
 IRR Event ID: 2940027



Sale Information

Sale Price: \$2,400,000
 Effective Sale Price: \$2,400,000
 Sale Date: 01/26/2023
 Sale Status: Closed
 \$/Acre(Gross): \$206,718
 \$/Land SF(Gross): \$4.75
 \$/Acre(Usable): \$320,000
 \$/Land SF(Usable): \$7.35
 \$/Building SF: \$36.92
 Grantor/Seller: Atlantic-Dracut Realty LLC
 Grantee/Buyer: Rhino Commerce Way Owner LLC
 Assemblage: Yes
 Property Rights: Fee Simple
 Financing: Cash to seller - buyer obtained financing
 Conditions of Sale: Assemblage
 Terms of Sale Comments: BankNewport provided financing for the acquisition, site development and improvement construction of a proposed industrial warehouse.
 Document Type: Quit Claim Deed
 Recording No.: Book 37648, Page91

Verified By: Todd M. Isaacson, MAI
 Verification Date: 04/01/2023
 Confirmation Source: Rhino Capital
 Verification Type: Confirmed-Buyer

Improvement and Site Data

MSA: Boston-Cambridge-Newton, MA-NH
 Acres(Usable/Gross): 7.50/11.61
 Land-SF(Usable/Gross): 326,700/505,732
 Usable/Gross Ratio: 0.65
 Potential Building SF: 65,000
 Shape: Irregular
 Topography: Level
 Vegetation: Heavily treed
 Corner Lot: No
 Zoning Code: HI
 Zoning Desc.: Highway Industrial
 Flood Plain: No
 Utilities: Electricity, Water Public, Sewer, Telephone, CableTV
 Source of Land Info.: Public Records

Comments

The two parcels are to be developed with an industrial warehouse building with approvals obtained by the buyer for up to an 87,000 square foot building. The prospective purchaser estimated an additional \$500,000 for obtaining

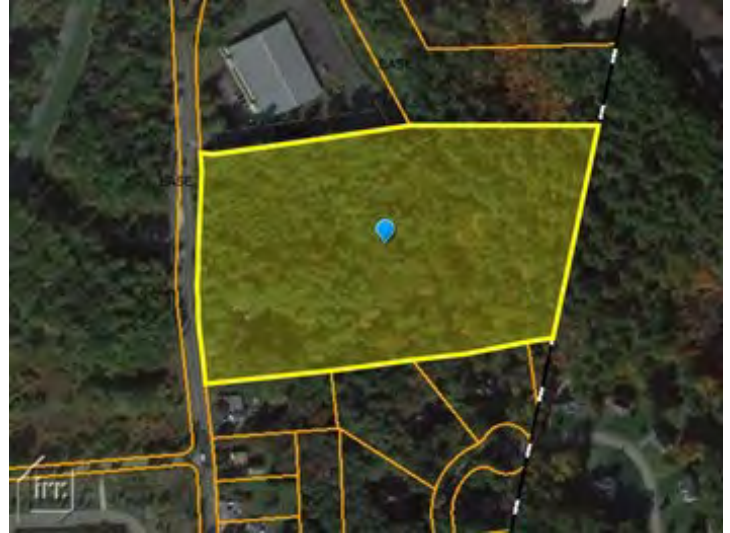
Comments (Cont'd)

the remaining development approvals subsequent to the sale with plans to constructed a smaller, 65,000 square foot building given market demand and site constraints associated within the development plans that includes a Land Disturbance Permit for 142,441 square feet of land encumbered by inland/wetlands. The sale price of \$2.4 million equates to approximately \$37 per square foot of the proposed 65,000 square foot building prior to consideration of approval costs and risk incurred by the grantee.

The property consists of two contiguous, vacant parcels of land that are located behind an existing industrial building at 30 Commerce Way. The site is approved for an industrial building up to 87,000 square feet in size with an development requiring consideration of the existing inland/wetland encumbrance in the eastern and western portion of the site.

Location & Property Identification

Property Name:	306 Maple
Sub-Property Type:	Commercial, Industrial
Address:	306 Maple St.
City/State/Zip:	Bellingham, MA 02019
County:	Norfolk
Submarket:	South/SE Suburban
Market Orientation:	Industrial Park
IRR Event ID:	3045075



Sale Information

Sale Price:	\$1,075,000
Effective Sale Price:	\$1,075,000
Sale Date:	12/28/2022
Sale Status:	Closed
\$/Acre(Gross):	\$93,413
\$/Land SF(Gross):	\$2.14
\$/Acre(Usable):	\$102,303
\$/Land SF(Usable):	\$2.35
Grantor/Seller:	Bellingham Ma Self
Grantee/Buyer:	306 Maple LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Quit Claim Deed
Recording No.:	40994/106
Verified By:	Christian A. Soderstrom
Verification Date:	08/23/2023
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, CoStar, Data Service, Deed, Listing Flyer

Land-SF(Usable/Gross):	457,728/501,288
Usable/Gross Ratio:	0.91
Zoning Code:	I
Zoning Desc.:	Industrial
Source of Land Info.:	Public Records

Comments

All reporting of the transfer of this vacant industrial land with no approvals at time of sale indicates it to be an arm's length transaction between unrelated parties. The buyer currently owns an abrasive product manufacturing company.

Improvement and Site Data

Acres(Usable/Gross):	10.51/11.51
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Location & Property Identification

Property Name:	2 Monarch
Sub-Property Type:	Warehouse, Distribution Warehouse
Address:	2 Monarch Dr.
City/State/Zip:	Littleton, MA 01460
County:	Middlesex
Submarket:	West/NW Suburban
Market Orientation:	Suburban
IRR Event ID:	2940030



Sale Information

Sale Price:	\$1,750,000
Effective Sale Price:	\$1,750,000
Sale Date:	04/22/2022
Sale Status:	Closed
\$/SF GBA:	\$17.83
\$/SF NRA:	\$17.83
Grantor/Seller:	CDK Mel LLC
Grantee/Buyer:	VMD Industrial V LLC
Assemblage:	Yes
Portfolio Sale:	No
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Recording No.:	Book 80012, Page 323
Verified By:	Todd M. Isaacson, MAI
Verification Date:	09/01/2022
Confirmation Source:	VMD
Verification Type:	Confirmed-Buyer

Usable/Gross Ratio:	0.40
Potential Building SF:	98,125
Year Built:	2022
Property Class:	A
M&S Class:	A
Construction Quality:	Good
Improvements Cond.:	Good
Exterior Walls:	Concrete Precast
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Ceiling Height Maximum:	32.00
No. of Truck Doors:	17
Overhead/Grade/Bay:	2
Clear Height(Feet):	32.00
Elevators/Count:	None
Fire Sprinkler Type:	Yes
Air-Conditioning Type:	Central
Shape:	Irregular
Traffic Flow:	Low
AccessibilityRating:	Above average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.11
Zoning Code:	IA
Zoning Desc.:	Industrial A
Utilities:	Water Public
Bldg. Phy. Info. Source:	Past Appraisal
Source of Land Info.:	Public Records

Improvement and Site Data

MSA:	Boston-Cambridge-Newton, MA-NH
GBA-SF:	98,125
NRA-SF:	98,125
Acres(Usable/Gross):	8.00/20.09
Land-SF(Usable/Gross):	348,480/874,946

Comments

The property consists of two contiguous parcels of land that were acquired for development of a single tenant, industrial warehouse building. The site had previously been proposed for an industrial use but the buyer was responsible for all the costs of acquiring the formal approvals and entitlements for the now approved 98,125 square foot building. The sale price of \$1,750,000 equates to approximately \$18 per square foot of proposed gross building area prior to consideration of the approval costs and risk incurred by the grantee.

The property is to be developed with a single tenant, industrial warehouse building. The property is located along the I-495 corridor and is provided access to a full interchange with this highway system less than one mile from the property. Approximately 8 acres of the site is usable at the terminus of the roadway due to the remaining portions of the parcel being impacted by areas of sloping and inland wetland areas.

Location & Property Identification

Property Name:	105 Industrial
Sub-Property Type:	Commercial, Industrial
Address:	105 Industrial Blvd.
City/State/Zip:	Brockton, MA 02303
County:	Plymouth
Submarket:	South/SE Suburban
Market Orientation:	Industrial Park
IRR Event ID:	3045114



Sale Information

Sale Price:	\$1,750,000
Effective Sale Price:	\$1,750,000
Sale Date:	01/10/2022
Sale Status:	Closed
\$/Acre(Gross):	\$132,777
\$/Land SF(Gross):	\$3.05
\$/Acre(Usable):	\$132,777
\$/Land SF(Usable):	\$3.05
Grantor/Seller:	Brockton Power LLC
Grantee/Buyer:	Brockton Indu Prop Owner
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Quit Claim Deed
Recording No.:	56287/75
Verified By:	Christian A. Soderstrom
Verification Date:	08/23/2023
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Data Service, Deed, REIS, Listing Flyer

Land-SF(Usable/Gross):	574,121/574,121
Usable/Gross Ratio:	1.00
Zoning Code:	I3
Zoning Desc.:	Industrial
Source of Land Info.:	Public Records

Comments

Multiple sources reported the transfer of this vacant industrial land within an industrial park with street utilities available with no approvals or entitlements at time of sale. Subsequent to the transfer, Westfield Bank provided a significant \$16,000,000 loan in what is considered a construction loan. This is considered an arm's length transaction between unrelated parties.

Improvement and Site Data

Acres(Usable/Gross):	13.18/13.18
----------------------	-------------

Improved Sales



Lease Comparables



Expense Comparables



Addendum E

DCF Reports



RLRentRoll1ChartColor
RLRentRoll2ChartColor
RLRentRoll3ChartColor
RLRentRoll4ChartColor
RLRentRoll5ChartColor



Addendum F
Engagement Letter



Integra Realty Resources
Northern New Jersey

25A Vreeland Road
Suite 100
Florham Park, New Jersey 07932

T: 973-422-9800
www.irr.com/northernnj



July 31, 2023

Brian Poitras
Wilmington Woburn Industrial, LLC
133 Pearl Street
Suite 300
Boston, MA 02110

SUBJECT: Proposal/Authorization for Valuation and Consulting Services
51 Eames Street, Wilmington, MA

Dear Mr. Poitras:

Upon your acceptance of this letter agreement, Integra Realty Resources (IRR)-Northern New Jersey, will prepare an appraisal report for the Subject Property referenced above. The purpose of the appraisal is to estimate the subject property's fee simple market value for acquisition purposes. The property is to be appraised pursuant to the appraisal requirement of the prospective purchaser's Option and Purchase Agreement.

The Client and Intended User of the assignment is Wilmington Woburn Industrial, LLC or related entities. Other intended users include the property owner and the Environmental Protection Agency (EPA) and Olin Chemical or related entities. The appraisal will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice* (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation. The Ethics Rule of USPAP requires us to disclose any prior services we have performed regarding the Subject Property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed any real estate appraisal or consulting services within the past three years.

The appraisal will be communicated in an Appraisal Report-Standard Format which will summarize the methodology, data, and analysis used in formulating our conclusions. All work will be performed under the direct supervision of the undersigned, together with other staff members. The appraisal and this letter agreement will be subject to our standard assumptions and limiting conditions, which are available upon request.

51 Eames Street, Wilmington, MA - Fee Proposal



Brian Poitras
Wilmington Woburn Industrial, LLC
July 31, 2023
Page 2

Fees & Delivery Time

Our fee for this assignment is \$15,500. A retainer of \$7,750 is required prior to our beginning work with the balance due upon delivery of the report(s). The delivery date is 6 to 8 weeks from your acceptance of this letter agreement, but subject to extension based upon delivery of the requested data and scheduled access for inspection.

The fee quoted above includes a two-hour project kickoff meeting or phone conferences and a two-hour meeting to review our findings and analysis. Report amendments or revisions, excluding typographical errors or factual corrections, attendance at any meetings or conference calls, court hearings or trials, depositions and pretrial conferences, whether or not testimony is actually given, and the review of any material submitted by opposing litigants, will be based on our hourly rate schedule at the time of performance. Our current hourly rates are:

Managing Directors:	\$450
Directors:	\$250
Analysts:	\$150
Support Staff:	\$ 75

The fees will be due and payable within 30 days of the delivery of the reports. It is understood that simple interest of 10% per annum will accrue on any unpaid balance, subject to reduction pursuant to any applicable usury law. We shall also be entitled to recover our costs (including attorneys' fees), associated with collecting any amounts owed or otherwise incurred in connection with this assignment. If the assignment is cancelled by either party prior to completion, you agree to pay us for all our expenses and our time to date based upon the percentage of work completed.

Special Assignment Assumptions

The market value estimate reported in the appraisal are based on the following specific assumptions:

- The valuation date is to be August 1, 2023
- As-is value raw unpermitted land
- Prospective purchaser (PP) is required will be subject to remediation obligations. The value will be based on the cost estimates provided by the client;
- Olin Chemical is the Responsible Party (PRP) and is responsible for the cleanup. The PRP has provided a limited indemnity to the PP that will expire upon completion of PRP's remedial activities.

Required Information

To complete the assignment, please provide as much of the following information as possible, as applicable:

- Site plans and floor plans;

51 Eames Street, Wilmington, MA - Fee Proposal



Brian Poitras
Wilmington Woburn Industrial, LLC
July 31, 2023
Page 3

- Property survey depicting any existing structures and delineation of contaminated areas;
- Any approvals, application for approvals, conceptual site plans, development potential analysis and development pro forma
- Copy of current leases and rent rolls;
- Copies of the previous three years financial statements;
- Description of the history of the property and contamination issues.
- Description of the cleanup responsibilities of the PRP;
- Description of the limited indemnity provided by the PRP to the PP;
- Prospective purchasers site remediation cost estimates;
- Timeline for the completion of the cleanup and costs incurred by the PRP and PP;
- Contact name who can provide access to the property for inspection purposes.
- Contact information including address, phone and email for the person or persons responsible for paying the invoices.

Confidentiality & Cancellation

IRR-Northern New Jersey shall not provide a copy of the written report to, or disclose the results of the analysis prepared in accordance with the Agreement with any party other than the Client, unless the Client authorizes that action, except as stipulated in the Confidentiality Section of the Ethics Rules of the Uniform Standards of Professional Appraisal Practice (USPAP)

The Client may cancel this Agreement at any time prior to our final delivery of the Report upon notification to IRR-Northern New Jersey. Client shall pay IRR – Northern New Jersey for work completed on the assignment prior to IRR’s receipt of written cancellation notice, unless otherwise agreed to by the parties.

IRR-Northern New Jersey cannot agree to provide a value opinion that is contingent on a predetermined amount. IRR-Northern New Jersey cannot guarantee the outcome of the assignment in advance. IRR-Northern New Jersey cannot ensure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by the Client or others or advance any particular cause. IRR’s opinion of value will be developed competently and with independence, impartiality and objectivity.



Brian Poitras
Wilmington Woburn Industrial, LLC
July 31, 2023
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If you agree with the terms set forth in this letter and wish us to proceed with the engagement, please sign below and return one copy to us. Thank you for this opportunity to be of service and we look forward to working with you.

Sincerely,

INTEGRA REALTY RESOURCES – NORTHERN NEW JERSEY



Arthur Linfante, III, MAI, CRE
SCGRE (RG000965)
Managing Director

ACCEPTED BY: Brian Poitras, Authorized Rep
NAME (PRINT)
Brian Poitras
SIGNATURE

DATE: 7/31/23

