



CITY OF NEW BEDFORD
JONATHAN F. MITCHELL, MAYOR

July 11, 2022

City Council President Ian Abreu
Honorable Members of the City Council
133 Williams Street
New Bedford, MA 02740

Dear Council President Abreu and Honorable City Council Members:

Pursuant to the enclosed request of the Airport Manager, Scot Servis, I submit for your consideration a Request for Proposals (RFP) for the sale of the Airport's vacant lot on the East Side of Mount Pleasant Street (Assessor's Map #123-08), together with an appraisal of the Lot paid for by the New Bedford Regional Airport Commission. The appraisal was conducted by Integra Realty Resources on March 9, 2022 and determined that the Lot has a minimum sale value of eighty-five thousand dollars (\$85,000.00).

Based on its findings that the Lot does not provide the Airport value and is not otherwise useful, the Airport Commission voted on April 4, 2022, to declare this Lot surplus property and to sell the Lot based upon the minimum sale value of \$85,000.00. Therefore, the RFP solicits proposals based upon this minimum sale value.

I respectfully request that disposal of the Lot by RFP be added to the July 21, 2022 City Council Agenda for referral to the City Property Committee. Representatives from the Airport will be available to meet with you and look forward to discussing this proposed sale with the City Council.

Sincerely,


Jonathan F. Mitchell
Mayor

JFM/mcb

Att:ns.

cc: Scot Servis
New Bedford Regional Airport Commission

Handwritten signature or scribble in blue ink, possibly reading "M. K. S." or similar, located in the lower right quadrant of the page.

July 11, 2022

Mayor Jonathan F. Mitchell
City of New Bedford
133 Williams Street
New Bedford, MA 02740


Dear Mayor Mitchell:

I submit for your and for the City Council's consideration a Request for Proposals (RFP) for the sale of the Airport's vacant lot on the East Side of Mount Pleasant Street (Assessor's Map #123-08).

At a meeting of the Airport Commission on April 4, 2022, the Commission voted to declare this Lot surplus property. The Lot does not provide the Airport with income or other economic value, is only 0.3289 acres and too small to develop, and is otherwise not useful. The Commission's vote was based in part on the enclosed appraisal of the Lot, which determined the Lot's as-is market value to be eighty-five thousand dollars (\$85,000.00). Therefore, the RFP solicits proposals based upon a minimum sale value of \$85,000.00. A sale of the Lot would also be expected to generate property taxes for the City's benefit.

I respectfully request that disposal of the Lot by RFP be added to the July 21, 2022 City Council Agenda for referral to the City Property Committee.

Thank you for your consideration
and assistance.



Scot Servis

Attachments:

- Exhibit A: Minutes of Airport Commission Meeting of April 20, 2022
- Exhibit B: Appraisal of Real Property, Plat 123, Lot 081
- Exhibit C: Request for Proposals #23161003



Minutes of Airport Commission Meeting of April 20, 2022
Meeting Opened at 6:10pm Meeting Adjourned at 8:07pm

Members Present

Matthew Provencher
Catherine Kramer
Joe Lopes
Carlos DaCunha

Members Absent

Gary Correia
Russ Olson

Airport Admin Staff

Scot Servis, Airport Manager
Michael Crane, Asst. Airport Manager
Joan Jones, Project Administrator

Others Present

Leon Shabbott Lukas Scheurer
Bob Mallard

1. Call to order. Meeting was called to order at 6:10
2. Pledge of allegiance
3. Chair extended a special welcome to our new commissioner, former city councilor, Joe Lopes
4. Roll call was taken by the Chairman and Commissioners Olson and Correia were absent
5. The members of the Airport Commission have received minutes of the previous meeting held on March 16, 2022. Request acceptance of those minutes, as recorded. Motion to accept the minutes made by Commissioner Lopes and seconded by Commissioner Provencher. All in favor and motion carried.
6. Repeat presentation from Airport Solutions Group that was previously made to the Commission on June 22, 2016, of a Terminal Feasibility Study, for the benefit of new Commissioners or those not present at that meeting in 2016. Bob Mallard went over the Terminal Feasibility Study, explaining options and answering questions. After presentation and discussion, motion was made by Commissioner Provencher and seconded by Commissioner Kramer to reaffirm option #2 (taken in 2016) and get an updated concept from ASG in the coming months. All in favor and motion carried.

ASG report taken out of order at this time

7. Reports:

a. Manager:

- i. Finance report is attached and manager went over this briefly
- ii. Operations report is also attached and manager went over the data
- iii. Letter to A-1 Asphalt cancelling access agreement – still in process in the solicitor's office
- iv. Chronic past due rent issues = charge late fees –
- v. Noreast past due on rent and fees = asking for payment plan, however they are delinquent and must be up to date before that can be considered. They have informed manager that they will be caught up by July
- vi. Airport Improvement Plan update–went over proponents and we are waiting for OK from Purchasing, Mayor's office, and CFO's before we can proceed with design. It was noted that the costs

involved will not be coming from the airport operating budget. BIL grants have available monies so we are applying for federal grants where we can and it was noted that our administration is fully supportive for our new terminal

vii. Noreast Renewal letter – due to rent status, we will accept/receive letter but not renewal at this time, until they are caught up. Manager will contact Atty. Murphy regarding sending letter to Noreast to address lease option and default

viii. BSU update -their accreditation report is due next year, they are nowhere near close to moving to Aviation way, and they are still trying to find funding for this endeavor. They are also trying to get further funding for a temporary storage structure to hold 2 aircraft and a stimulator to help with the accreditation.

ix. Ramon Silva was on the appointments and briefing committee to be placed on our commission but we do not know the outcome as yet

b. Assistant Manager report

i. Part 139 Inspection Date – this will take place 6/15-6/17

ii. MassDOT Runway Painting -MassDot is conducting the runway painting on rwy 5-23 but we do not have a confirmed date

iii. Staff update – our vacancy has finally been filled. Taylor Hoffman has been selected by management as our new Airport Technician. Based on his background, he should be a good fit. Welcome Taylor!

iv. Front Door Maintenance – door is now working

v. Restroom Maintenance – odor is now gone thanks to a tip from one of the tenants.

vi. Generator Maintenance- leaks at both generators were discovered and are scheduled for repair at a cost of around \$6000.00 and we now have a maintenance contract with the same company to help avoid issues

vii. Transient Gate Update – manager has secured a grant for an upgrade to our transient gate at 100% and it is a major improvement

viii. Business After Hours Event – On 4/14, Southern Airways sponsored this event along with One Southcoast Chamber. This was well received and a good time was had by all

ix. Air/heat turnover is scheduled for early May

Commissioner Lopes asked if we had any other unexpected expenses beside the generator repair and manager informed him that DFFM used to do maintenance on our equipment will no longer be doing so nor will they be providing maintenance on our generator, so we have had to get a 3rd party vendor at our cost. We were also told they do not have adequate training on one of our tractors (even though they have been maintaining it for 15 years) and they are not equipped to do service on the other one and we should send to manufacturer (in LA) for repair, which is not cost effective. We do have repair manuals and had invited mechanics over when that vehicle was delivered to get familiar. We normally budget \$14,500.00 yearly in our budget and currently we are up to \$28,000.00 this year. CARES ACT money will help offset some of these costs this year

c. Chairperson's Report- no chairman report

d. Committee Reports -

i. Business Plan committee – nothing to report

ii. Leasing committee – Chair reported that we received feedback from tenants to address issues in the leasing policy and we will need to send back to the Leasing Policy to move forward. That being said, a motion was made by Commissioner Kramer and seconded by Commissioner Lopes to send back to committee. All in favor and motion carried. After a brief discussion, it was agreed to hold next Leasing Committee meeting on May 4 at 6:00 and will be advertised as such.

iii. Finance committee – meeting held on 4/13/22 to address 3 items (1) charging interest and the amount it should be. Manager explained language in leases and why this has come about. After discussion, a motion was made by Commissioner Lopes and seconded by Commissioner Provencher to implement 14% late fee (city standard policy), unless otherwise noted in the lease which states a lower amount than the 14%. All in favor and motion carried. (2) sale of lot (near Babbitt Steam). Manager explained process to move forward. Motion made by Commissioner Lopes and seconded by Commissioner Provencher that the city start process to declare property surplus and began the RFP process associated with surplus properties. All in favor and motion carried. (3) Airport Mini Storage – Chair provided the recap of what has transpired to present. For the record Atty. Leontire is now council for Mr. Vulgaris and he has been helpful and sent us a proposal. Motion made by Commissioner Lopes and seconded by Commissioner Provencher to receive letter and place on file. All in favor. Motion carried. After discussion it was decided to hold the next finance meeting on 5/11 and volunteers are welcome to be assigned to this committee.

e. Airport Solutions Group (written report included in package). Robert Mallard present to go over report dated 4/18/22

8. New Assistant City Solicitor - Attorney Owen Murphy has been assigned to the Commission and Airport business. Commissioners stated they would like to have Atty. Murphy present at our meetings. Chair will speak to City Solicitor in that regard

9. Old Business -

i. Noreast lease amendment- Manager provided update for Commissioners Lopes' benefit and noted that flight school proposal is in solicitor's office

ii. Leon Shabbott's project update. Mr. Shabbott was present to provide update and it was noted that manager will reach out to the Health Dept regarding this project

iii. Josefek' project update – waiting for updated leasing policy to be completed

10. New Business

11. Communications

12. Tabled Business

13. Executive session as needed

14. Adjournment Motion to adjourn at 8:07 made by Commissioner Lopes and seconded by Commissioner Provencher. All in favor and motion carried.

Respectfully submitted,

Joan Jones
New Bedford Regional Airport

Regional Airport

Integra Realty Resources
Hartford/Providence

Appraisal of Real Property

Plat 123, Lot 081
Vacant Land
Mt. Pleasant St.
New Bedford, Bristol County, Massachusetts 02740

Prepared For:
City of New Bedford

Date of the Report:
March 9, 2022

Report Format:
Appraisal Report

IRR - Hartford/Providence
File Number: 150-2021-0547



Subject Photographs



Plat 123, Lot 081
Mt. Pleasant St.
New Bedford, Massachusetts

Aerial Photograph



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Hartford/Providence

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March 9, 2022

Scot Servis
Airport Director
City of New Bedford
1569 Airport Rd.
New Bedford, MA 02740

SUBJECT: Market Value Appraisal
Plat 123, Lot 081
Mt. Pleasant St.
New Bedford, Bristol County, Massachusetts 02740
IRR - Hartford/Providence File No. 150-2021-0547

Dear Mr. Servis:

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 of the fee simple interest in the subject.

The client for the assignment is City of New Bedford. The intended user of this report is the client. The intended use of the report is asset valuation. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is a parcel of vacant land containing an area of 0.33 acres or 14,327 square feet. The property is zoned IA, Industrial A, which permits a variety of industrial and commercial uses. The property is provided with accessible street frontage along the east side of Mount Pleasant Street.

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, 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

Scot Servis
City of New Bedford
March 9, 2022
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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.

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	January 13, 2022	\$85,000

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. None

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.

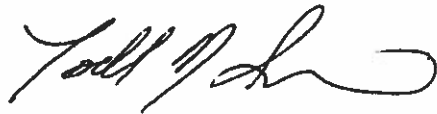


Scot Servis
City of New Bedford
March 9, 2022
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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Hartford/Providence



Todd M. Isaacson, MAI
Massachusetts Certified General Appraiser
#1000085
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Evan R. Storti
Massachusetts Trainee Appraiser #1027479
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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

The IRR Certified Reviewer who provided the quality assurance assessment for this assignment is Donald R. Donner, II.

Executive Summary

Property Name	Plat 123, Lot 081	
Address	Mt. Pleasant St. New Bedford, Bristol County, Massachusetts 02740	
Property Type	Land - Commercial	
Owner of Record	City of New Bedford, Airport Commission	
Tax ID	Plat 123, Lot 081	
Land Area	0.33 acres; 14,327 SF	
Zoning Designation	IA, Industrial A	
Highest and Best Use	Industrial and/or commercial use	
Exposure Time; Marketing Period	9-15 months; 9-15 months	
Effective Date of the Appraisal	January 13, 2022	
Date of the Report	March 9, 2022	
Property Interest Appraised	Fee Simple	
Sales Comparison Approach		
Number of Sales	5	
Range of Sale Dates	Dec 18 to Jun 21	
Range of Prices per SF (Unadjusted)	\$2.94 - \$11.49	
Market Value Conclusion	\$85,000	(\$5.93/SF)

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 City of New Bedford 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. None

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

- Underlying zone that allow industrial and commercial uses

Weaknesses

- Zoning setback restrictions
- Land width and depth limits development size per zoning requirements
- Below adequate size for development

Opportunities

- Potential industrial and/or commercial development

Threats

- Ongoing economic impact of the COVID-19 viral pandemic
-

Identification of the Appraisal Problem

Subject Description

The subject is a parcel of vacant land containing an area of 0.33 acres or 14,327 square feet. The property is zoned IA, Industrial A, which permits a variety of industrial and commercial uses. The property is provided with accessible street frontage along the east side of Mount Pleasant Street.

A legal description of the property is provided in the addenda to this report.

Property Identification

Property Name	Plat 123, Lot 081
Address	Mt. Pleasant St. New Bedford, Massachusetts 02740
Tax ID	Plat 123, Lot 081
Owner of Record	City of New Bedford, Airport Commission

Sale History

The subject land is owned by the City of New Bedford and has remained under their ownership for an extended period of time. No known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Appraisal Purpose

The purpose of the appraisal is to develop an opinion of the market value as is of the fee simple interest in the property.

The date of the report is March 9, 2022. 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 and intended user is City of New Bedford. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for asset valuation. 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;

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*, 6th ed. (Chicago: Appraisal Institute, 2015)

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised April 9, 2018;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010.

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, 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.

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	January 13, 2022
Evan R. Storti	Exterior	January 18, 2022

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

In developing an opinion of value for the subject, only the sales comparison approach is used. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements on the site. Additionally, the income approach is not applicable because the subject is being valued in the fee simple estate with the property user most likely an owner occupant or developer.

Economic Analysis

Bristol County Area Analysis

Bristol County is located in southeast Massachusetts. It is 553 square miles in size and has a population density of 1,053 persons per square mile.

Population

Bristol County has an estimated 2022 population of 582,366, which represents an average annual 0.5% increase over the 2010 census of 548,285. Bristol County added an average of 2,840 residents per year over the 2010-2022 period, but its annual growth rate lagged the State of Massachusetts rate of 0.7%.

Looking forward, Bristol County's population is projected to increase at a 0.8% annual rate from 2022-2027, equivalent to the addition of an average of 4,912 residents per year. The Bristol County growth rate is expected to be similar to that of Massachusetts.

	Population			Compound Ann. % Chng	
	2010 Census	2022 Estimate	2027 Projection	2010 - 2022	2022 - 2027
Bristol County, MA	548,285	582,366	606,928	0.5%	0.8%
Providence-Warwick, RI-MA M	1,600,852	1,680,867	1,754,159	0.4%	0.9%
Massachusetts	6,547,629	7,078,512	7,380,261	0.7%	0.8%

Source: Claritas

Employment

Total employment in Bristol County was estimated at 220,812 jobs as of June 2021. Between year-end 2011 and 2021, employment rose by 8,441 jobs, equivalent to a 4.0% increase over the entire period. There were gains in employment in eight 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 Bristol County's employment rose over the last decade, it underperformed Massachusetts, which experienced an increase in employment of 8.1% or 261,267 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Bristol County unemployment rate has been consistently higher than that of Massachusetts, with an average unemployment rate of 6.8% in comparison to a 5.5% rate for Massachusetts. A higher unemployment rate is a negative indicator.



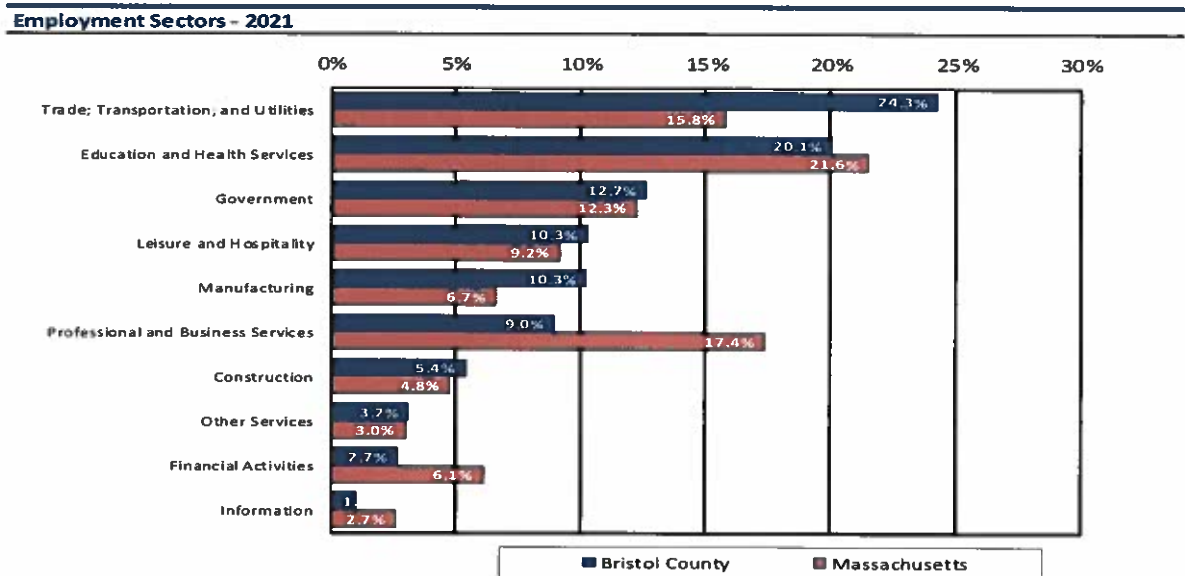
Recent data shows that the Bristol County unemployment rate is 4.3% in comparison to a 3.5% rate for Massachusetts, a negative sign for Bristol County.

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Bristol County	% Change	Massachusetts	% Change	Bristol County	Massachusetts
2011	212,371		3,235,764		9.4%	7.2%
2012	213,619	0.6%	3,282,842	1.5%	8.8%	6.7%
2013	217,907	2.0%	3,341,787	1.8%	8.6%	6.6%
2014	223,288	2.5%	3,425,555	2.5%	7.4%	5.7%
2015	224,622	0.6%	3,483,900	1.7%	6.1%	4.8%
2016	228,530	1.7%	3,537,710	1.5%	5.1%	4.0%
2017	229,623	0.5%	3,584,284	1.3%	4.8%	3.8%
2018	232,244	1.1%	3,627,974	1.2%	4.4%	3.5%
2019	231,258	-0.4%	3,668,851	1.1%	3.9%	3.0%
2020	215,221	-6.9%	3,371,689	-8.1%	10.3%	8.9%
2021*	220,812	2.6%	3,497,031	3.7%	6.4%	5.6%
Overall Change 2011-2021	8,441	4.0%	261,267	8.1%		
Avg Unemp. Rate 2011-2021					6.8%	5.5%
Unemployment Rate - December 2021					4.3%	3.5%

*Total employment data is as of June 2021; unemployment rate data reflects the average of 12 months of 2021.
 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 Bristol 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 Bristol County jobs in each category.



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



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

1. Trade; Transportation; and Utilities, representing 24.3% of Bristol County payroll employment compared to 15.8% for Massachusetts as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Government, representing 12.7% of Bristol County payroll employment compared to 12.3% for Massachusetts as a whole. This sector includes employment in local, state, and federal government agencies.
3. Leisure and Hospitality, representing 10.3% of Bristol County payroll employment compared to 9.2% for Massachusetts as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Manufacturing, representing 10.3% of Bristol County payroll employment compared to 6.7% for Massachusetts as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

Bristol County is underrepresented in the following sectors:

1. Education and Health Services, representing 20.1% of Bristol County payroll employment compared to 21.6% for Massachusetts as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
2. Professional and Business Services, representing 9.0% of Bristol County payroll employment compared to 17.4% for Massachusetts as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Financial Activities, representing 2.7% of Bristol County payroll employment compared to 6.1% for Massachusetts as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
4. Information, representing 1.1% of Bristol County payroll employment compared to 2.7% for Massachusetts as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.

Major Employers

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

Major Employers - Bristol County, MA	
Name	Number of Employees
1 Depuy Inc	1,000-4,999
2 Medtronic Inc	1,000-4,999
3 Southcoast Wound Care Ctr	1,000-4,999
4 St Anne's Hospital	1,000-4,999
5 Bristol Cty Jail Rsale Le	500-999
6 Hawthorn Medical Assoc LLC	500-999
7 Joseph Abboud Mfg	500-999
8 Leach Garner	500-999
9 National Lumber Co	500-999
10 People Inc	500-999

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 lower in Bristol County than Massachusetts overall during the past ten years. Bristol County has grown at a 0.8% average annual rate while Massachusetts has grown at a 1.5% rate. Bristol County appears to be harder hit in the recent downturn, as the area's GDP declined by 4.5% in 2020 while Massachusetts's GDP declined by 3.7%. GDP figures for 2021 are not yet available at the local level, but GDP on a national level increased 5.7% in 2021, in contrast to the pandemic-related decrease of 3.4% in 2020.

Bristol County has a per capita GDP of \$41,083, which is 42% less than Massachusetts's GDP of \$71,000. This means that Bristol County industries and employers are adding relatively less value to the economy than their counterparts in Massachusetts.

Gross Domestic Product				
Year	(\$,000s)		(\$,000s)	
	Bristol County	% Change	Massachusetts	% Change
2011	21,583,455		434,494,500	
2012	21,484,891	-0.5%	442,916,900	1.9%
2013	21,777,520	1.4%	444,874,000	0.4%
2014	22,327,032	2.5%	451,568,900	1.5%
2015	23,381,774	4.7%	468,060,900	3.7%
2016	23,297,288	-0.4%	475,349,000	1.6%
2017	23,630,871	1.4%	484,413,800	1.9%
2018	23,846,410	0.9%	502,954,300	3.8%
2019	24,369,699	2.2%	517,727,100	2.9%
2020	23,284,414	-4.5%	498,577,000	-3.7%
Compound % Chg (2011-2020)		0.8%		1.5%
GDP Per Capita 2020	\$41,083		\$71,000	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2021. 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

Bristol County has a considerably lower level of household income than Massachusetts. Median household income for Bristol County is \$76,933, which is 18.1% less than the corresponding figure for Massachusetts.

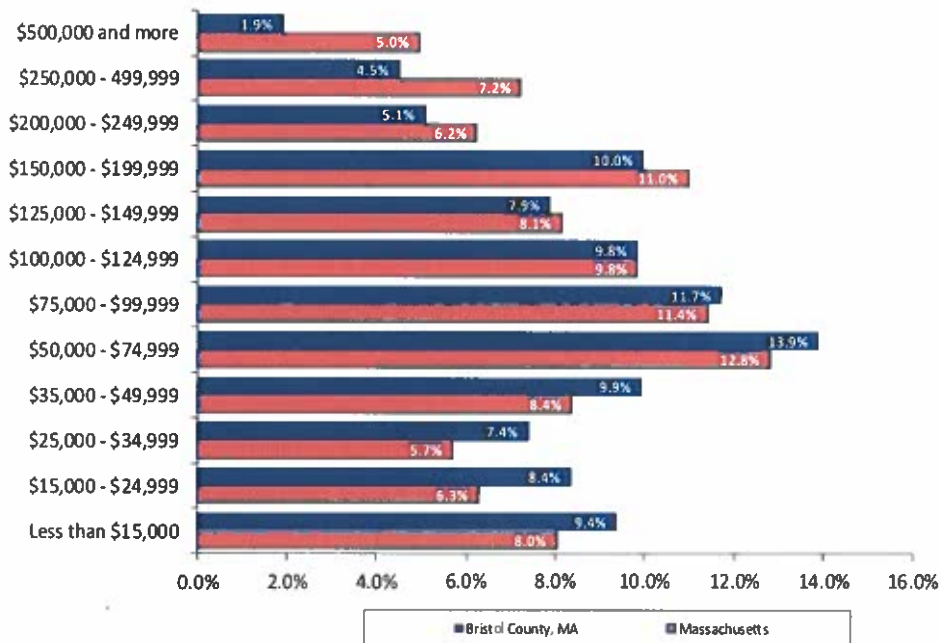
Median Household Income - 2022

	Median
Bristol County, MA	\$76,933
Massachusetts	\$93,927
Comparison of Bristol County, MA to Massachusetts	- 18.1%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. Bristol County has a greater concentration of households in the lower income levels than Massachusetts. Specifically, 25% of Bristol County households are below the \$35,000 level in household income as compared to 20% of Massachusetts households. A lesser concentration of households is apparent in the higher income levels, as 51% of Bristol County households are at the \$75,000 or greater levels in household income versus 59% of Massachusetts households.

Household Income Distribution - 2022



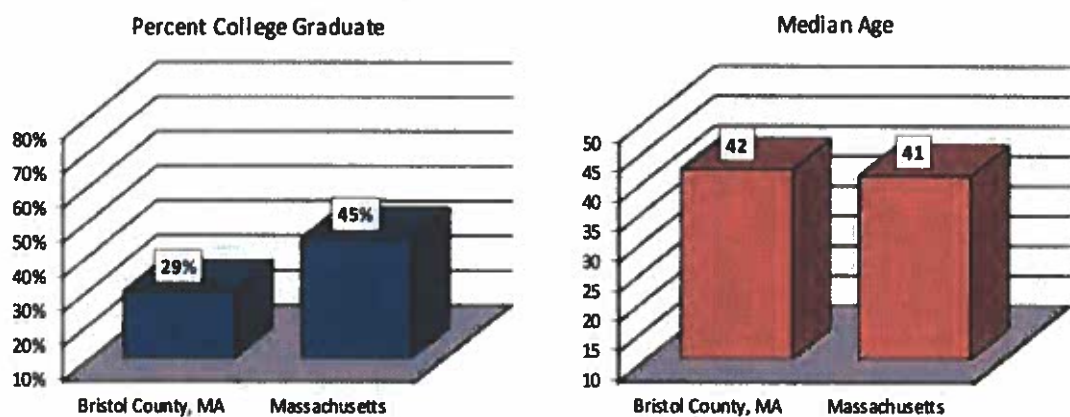
Source: Claritas



Education and Age

Residents of Bristol County have a lower level of educational attainment than those of Massachusetts. An estimated 29% of Bristol County residents are college graduates with four-year degrees, versus 45% of Massachusetts residents. People in Bristol County are slightly older than their Massachusetts counterparts. The median age for Bristol County is 42 years, while the median age for Massachusetts is 41 years.

Education & Age - 2022



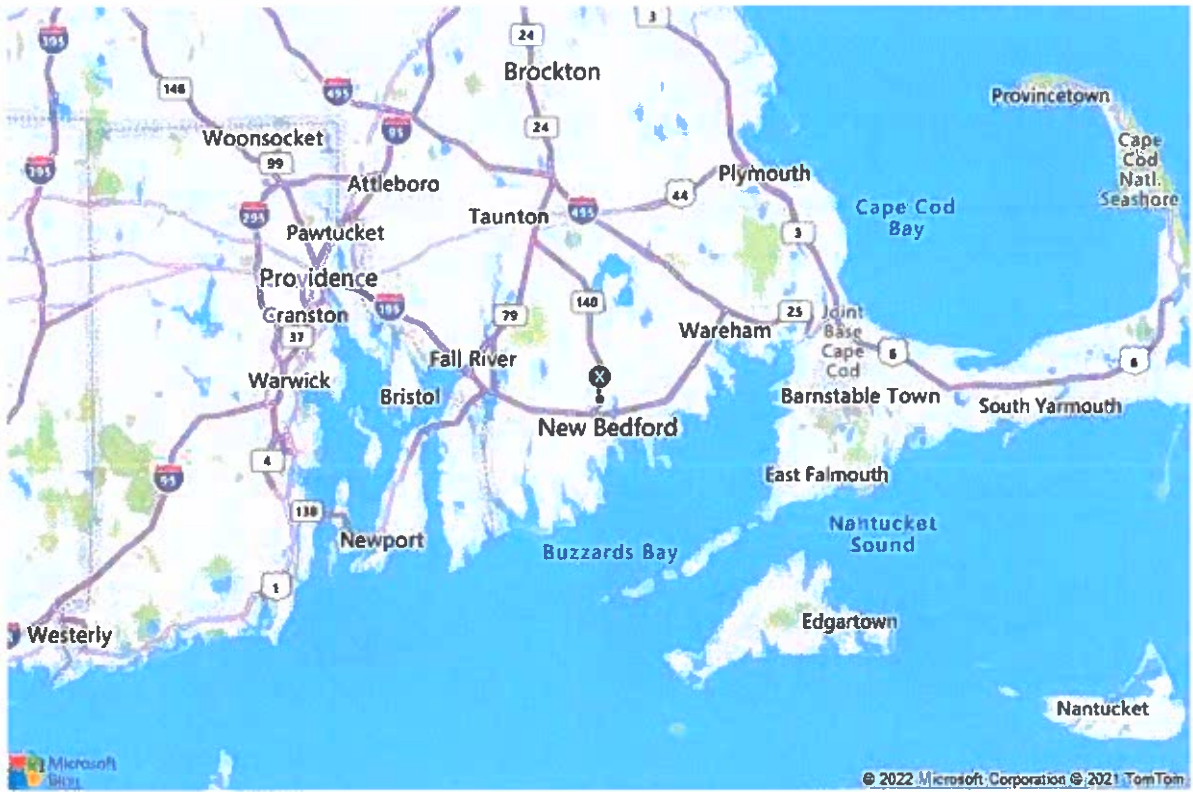
Source: Claritas

Conclusion

The Bristol County economy will be affected by a growing population base and lower income and education levels. Bristol County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. It is anticipated that the Bristol County economy will improve and employment will grow, strengthening the demand for real estate.

The reader is reminded that the demographics presented on this and the following pages were gathered during the period that preceded the COVID-19 pandemic as well over the past 24-month period during the pandemic. The data provides useful information for purposes of considering the population and economy of the local area under stabilized market conditions. However, job losses, unemployment (overall and in different sectors), impacted/impaired commerce, and reduction of income levels in various sectors will continue to be monitored with the projections contained within this appraisal being based on a review of data through Calendar Years 2019 and 2020 as well as a portion of Calendar Year 2021.

Area Map



Surrounding Area Analysis

The subject is located in the northwestern portion of New Bedford along the MA Route 140 corridor and in proximity to the City of New Bedford Regional Airport. This area is part of the Providence and Greater Boston submarkets. New Bedford is bordered by Dartmouth to the west, Freetown to the north, Acushnet and Fairhaven to the east, and Buzzards Bay to the south. Boston is located about 60 miles to the north, Fall River about 15 miles to the west, and Providence, Rhode Island about 25 miles to the northwest. 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	S Bristol County
Area Type	Urban
Delineation	
North	Kings Highway
South	Nash Road
East	Route 140
West	New Bedford Regional Airport

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	Route 140
Primary Corridors	I-195
Vehicular Access Rating	Average
Public Transit	
Providers	Southeastern Regional Transit Authority
Transit Access Rating	Average
Airport(s)	
Distance	1.2 miles
Driving Time	4 minutes
Primary Transportation Mode	Automobile

Interstate Route 195 bisects the city in an east/west direction and provides access to Cape Cod to the east and Fall River and Providence to the west. In addition, Routes 6, 18, and 140 all traverse the city with good local access. Linkage to Boston is via Route 140 north, to Route 24 north, to Interstate Route 93 north. The subject benefits average daily traffic counts.

Demand Generators

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

Employment and Employment Centers

New Bedford is an older industrial city with a population of over 95,000 residents, which ranks the city sixth in population for the State. The city contains 20.1 square miles and is very densely populated with about 4,729 inhabitants per square mile. The Massachusetts Bay Transportation Authority (MBTA) will be extending commuter rail service to New Bedford in 2023, which currently driving demand within the region in anticipation of more easily accessible transportation and convenience to the Boston Metropolitan area.

Currently, the area is home to the University of Massachusetts at Dartmouth, New Bedford Whaling Museum, Ferry service to both Martha's Vineyard and Nantucket, a regional airport, a newly revived central business district with numerous local restaurants, and retail shops. The Port of New Bedford is the #1 fishing port in the U.S., with annual landings valued at \$369 Million dollars. The three largest employers based in New Bedford are Southcoast Hospitals Group, Titleist, and Riverside Manufacturing. Tourism is a growing industry, as well. The New Bedford Industrial Park, located in the north end of New Bedford, is home to over 40 employers employing over 500 people.

Nearby Retail Uses

The nearest shopping facilities housing national and regional tenancies serving the area are generally located to the south and east of the subject outside of the immediate neighborhood as most of the surrounding properties provide more of an industrial tenancies and local service retailers.

Population and Income

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

Surrounding Area Demographics					
	1-Mile Radius	3-Mile Radius	5-Mile Radius	Bristol County, MA	Massachusetts
2021 Estimates					
Population 2010	17,789	84,524	142,168	548,285	6,547,629
Population 2021	17,838	85,945	145,075	567,897	6,928,237
Population 2026	17,987	87,022	147,037	578,877	7,084,627
Compound % Change 2010-2021	0.0%	0.2%	0.2%	0.3%	0.5%
Compound % Change 2021-2026	0.2%	0.2%	0.3%	0.4%	0.4%
Households 2010	7,265	34,446	55,629	213,010	2,547,075
Households 2021	7,330	35,543	57,618	223,392	2,721,342
Households 2026	7,406	36,149	58,676	228,551	2,791,954
Compound % Change 2010-2021	0.1%	0.3%	0.3%	0.4%	0.6%
Compound % Change 2021-2026	0.2%	0.3%	0.4%	0.5%	0.5%
Median Household Income 2021	\$45,353	\$53,162	\$57,852	\$72,725	\$86,645
Average Household Size	2.4	2.3	2.4	2.5	2.5
College Graduate %	11%	19%	20%	28%	44%
Median Age	36	40	40	42	40
Owner Occupied %	30%	47%	52%	63%	62%
Renter Occupied %	70%	53%	48%	37%	38%
Median Owner Occupied Housing Value	\$239,784	\$271,192	\$292,207	\$349,820	\$440,613
Median Year Structure Built	1939	1941	1951	1963	1963
Average Travel Time to Work in Minutes	27	27	28	31	33

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 85,945, and the average household size is 2.3. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Bristol County overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is \$53,162, which is lower than the household income for Bristol County. Residents within a 3-mile radius have a lower level of educational attainment than those of Bristol County, while median owner-occupied home values are considerably lower.

Services and Amenities

he nearest public services, including police and fire departments, as well as public schools are summarized in the following table.

Public Services		
Service	Name/Station	Distance (Miles)
Police Department	New Bedford Police Station 3	1.4
Fire Department	New Bedford Fire Station 9	1.4
Hospital	Women and Infants Hospital	4.4
Elementary School	Hayden McFadden Elementary School	1.3
Middle/Junior High School	Keith Middle School	1.8
High School	New Bedford High School	2

Land Use

Predominant land uses in the immediate vicinity of the subject generally include a mix of light industrial and small retail property uses. Land use characteristics of the area are summarized below.

Surrounding Area Land Uses

Character of Area	Urban
Predominant Age of Improvements (Years)	25
Predominant Quality and Condition	Average
Approximate Percent Developed	75%
Land Use Allocation	
Single-Family	20%
Multifamily	10%
Retail	25%
Office	15%
Industrial	5%
Vacant Land	25%
Infrastructure and Planning	Average
Predominant Location of Undeveloped Land	North/West
Prevailing Direction of Growth	South/East

Immediate Surroundings

North	Xfinity Store by Comcast
South	Nash Road
East	Route 140
West	Sacred Heart Cemetery

Development Activity and Trends

During the last five years, development has been predominantly of small industrial and retail uses that primarily consist of in-fill developments or property reuses. The pace of development has generally been minimal with limited property redevelopments over this time. Given prevailing land use patterns and the subject's zoning, a likely use of the property is for industrial development or small commercial development.

Outlook and Conclusions

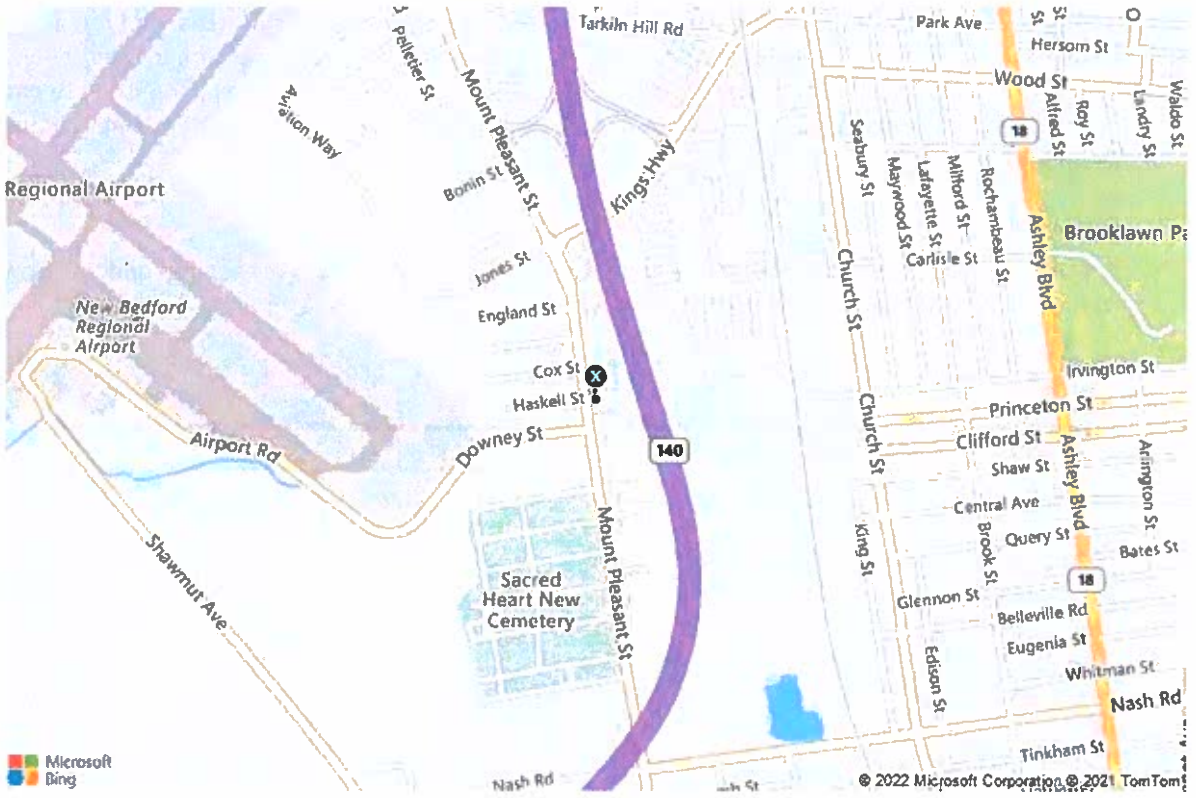
The area is in the redevelopment stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will remain relatively stable in the near future.

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

Surrounding Area Ratings

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

Surrounding Area Map



Property Analysis

Land Description and Analysis

Land Description	
Land Area	0.33 acres; 14,327 SF
Source of Land Area	Public Records
Primary Street Frontage	Mt. Pleasant - 126 feet
Shape	Square
Corner	No
Rail Access	No
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	25005C0387G
Date	July 6, 2021
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	City of New Bedford
Zoning Designation	IA
Description	Industrial A
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Institutional uses, educational uses, municipal uses, agriculture, hotel/motel, retail stores, health clubs, restaurants, business & professional offices, banks, manufacturing, light manufacturing, R&D, biotech, medical devices, wholesale, warehouse, self-storage, distribution, contractor's yard
Minimum Lot Area	None
Minimum Street Frontage (Feet)	None
Minimum Lot Width (Feet)	None
Minimum Lot Depth (Feet)	None
Minimum Setbacks (Feet)	F-25', S-25', R-25'
Maximum Building Height	100'
Maximum Building Coverage	0.5
Maximum Density	None
Maximum Floor Area Ratio	None
Rent Control	No
Other Land Use Regulations	None reported or observed
Utilities	
Service	Provider
Water	Municipal
Sewer	Municipal
Electricity	National Grid
Natural Gas	National Grid
Local Phone	Various carriers

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.

Easements, Encroachments and Restrictions

Based upon a review of the deed and property survey, there are no apparent easements or encroachments that would adversely affect value. This valuation assumes no adverse impacts from easements or encroachments and further assumes that the subject has clear and marketable title.

Restrictions on the property are referenced in the Conclusion of Site Analysis.

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a generally functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning generally consist of light industrial and small commercial property developments.

A review of the City Zoning Ordinances indicates that the underlying IA, Industrial A zoning classification includes 25-foot setbacks for the front, sides, and rear lines of the property, a 50% site coverage requirement and a 100-foot building height restriction. The property line setbacks provide some limitations for future development given the site frontage and depth with any exceptions requiring variances from the City of New Bedford. These factors have been considered within the overall valuation of the subject property within this appraisal.



On-site
January 13, 2022



On-site
January 13, 2022



Across the street
January 13, 2022



Street Frontage
January 13, 2022

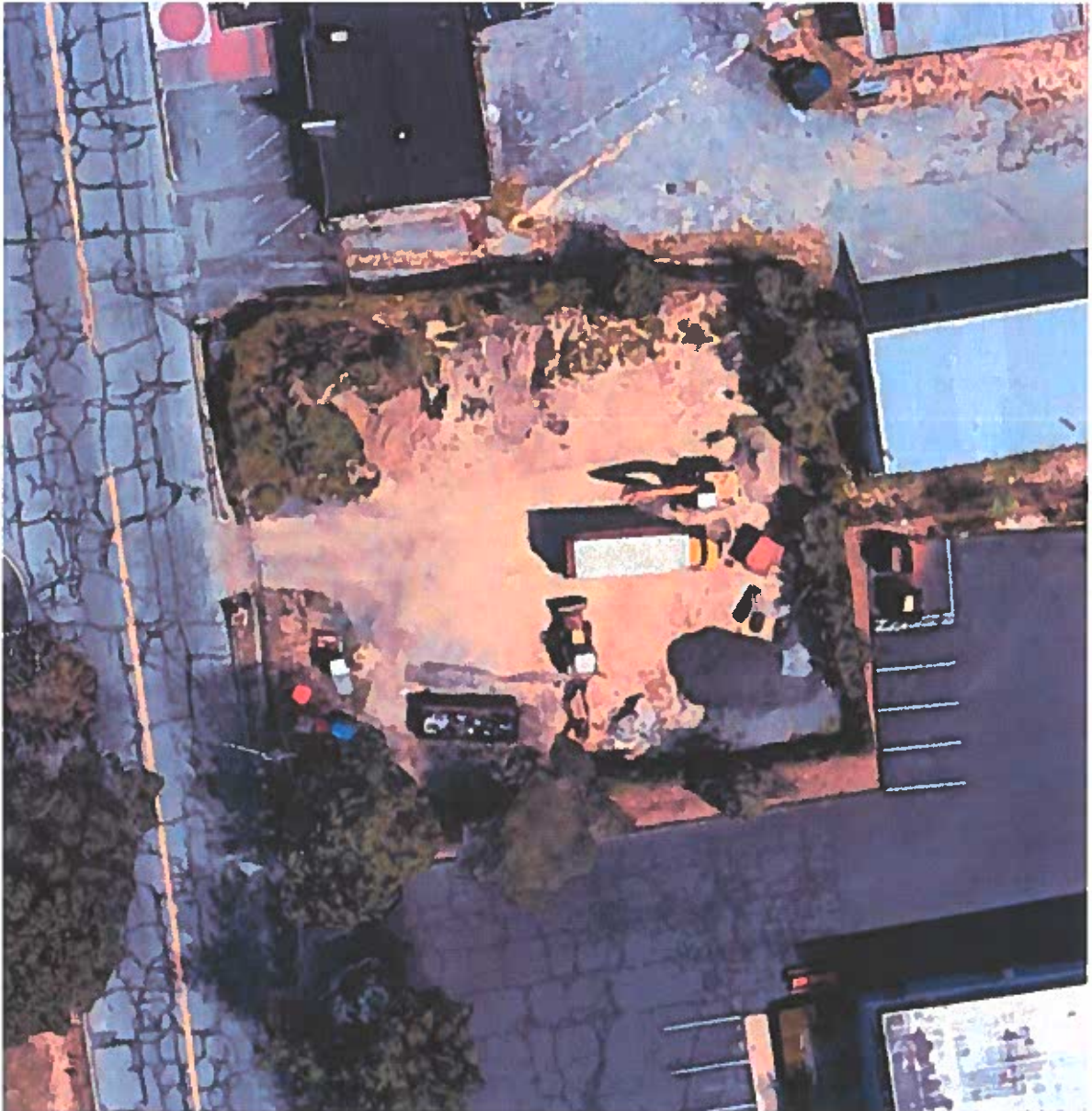


Street Frontage
January 13, 2022

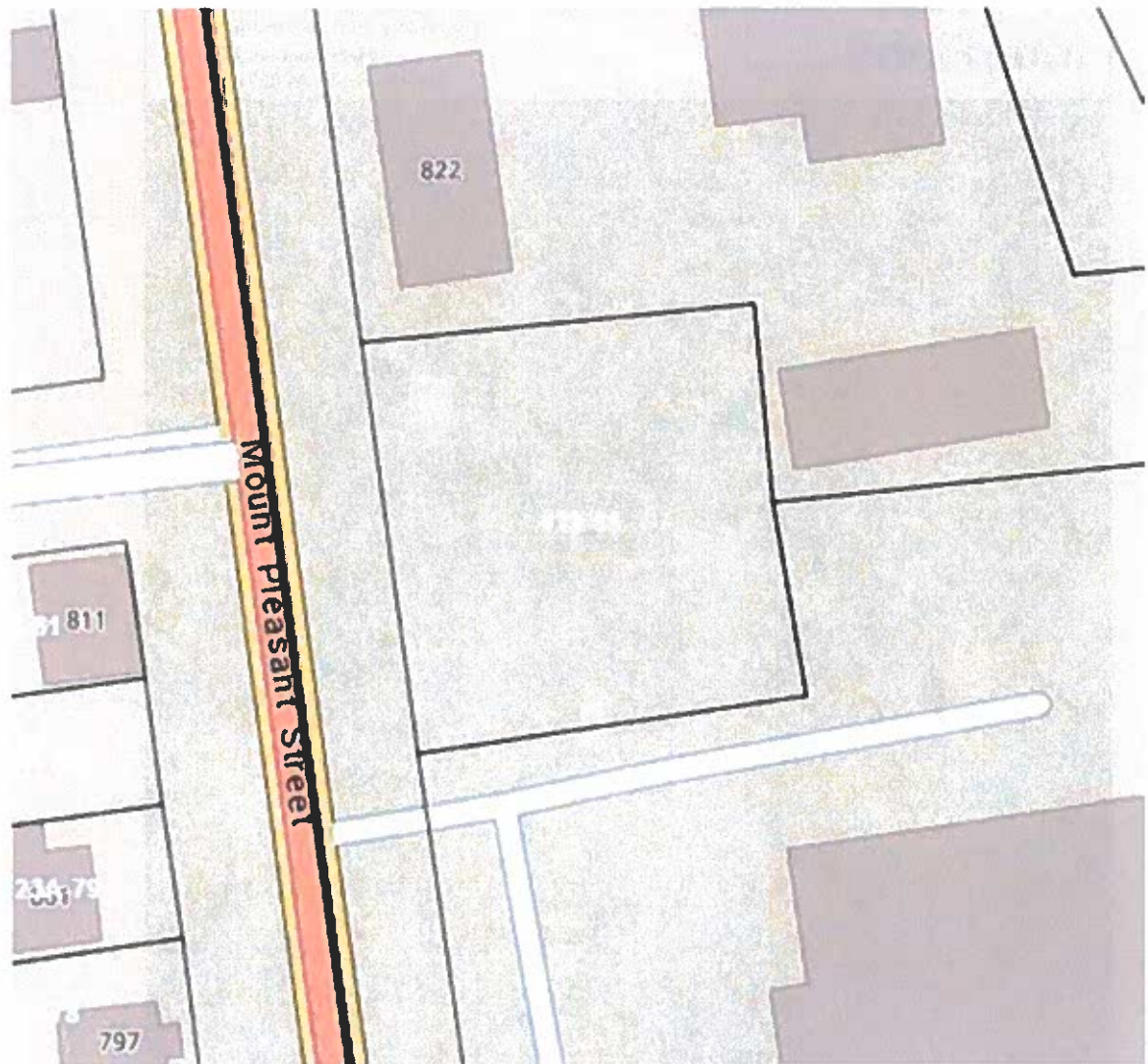


Street Frontage
January 13, 2022

Aerial Photograph



Plat Map



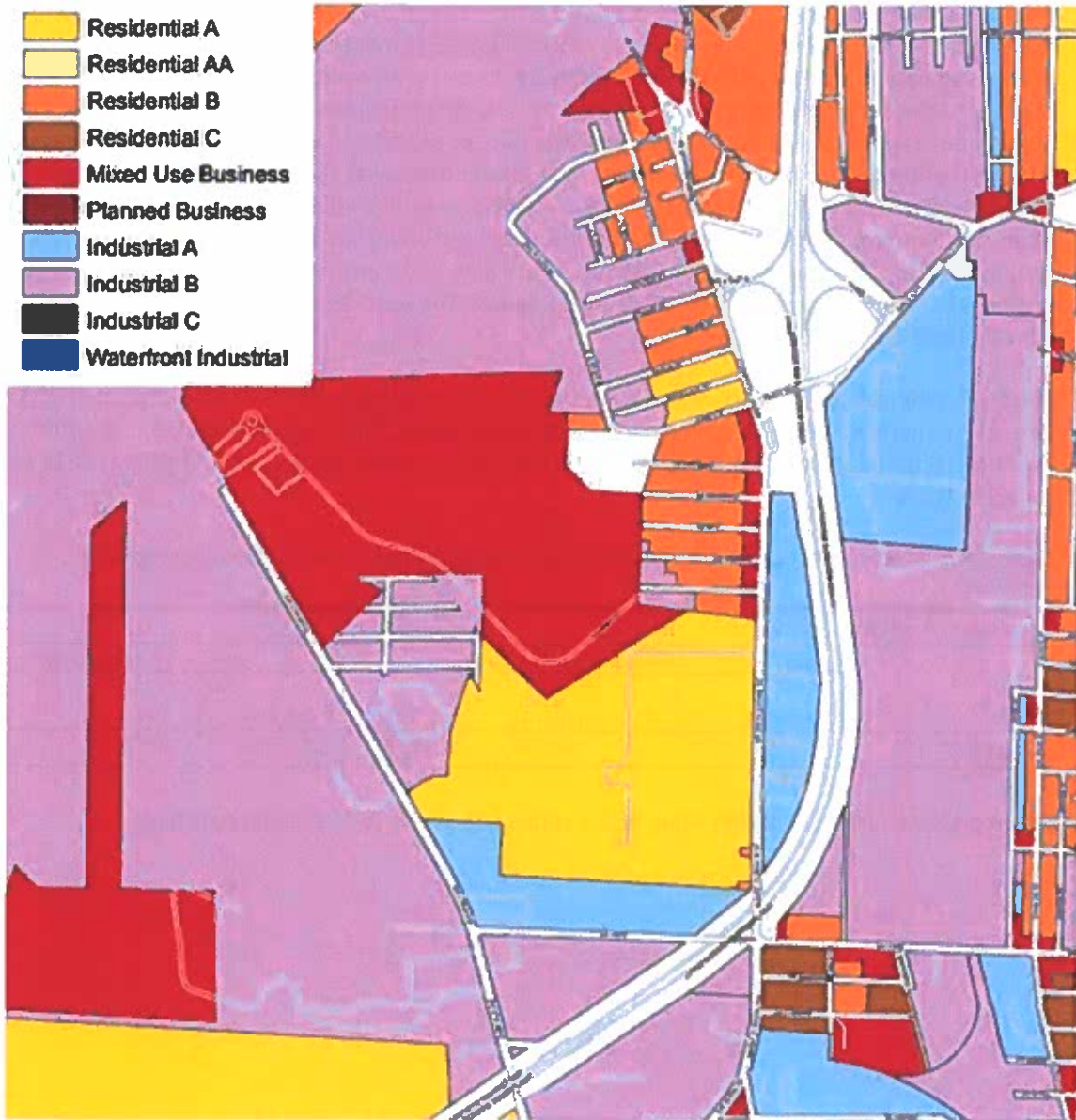
Flood Hazard Map



Plat 123, Lot 081



Zoning Map



Real Estate Taxes

The real estate tax assessment of the subject is administered by the City of New Bedford. Each municipality in the State of Massachusetts requires property owners to pay *ad valorem* taxes each year based upon the value of real estate. Property owners within a community are required to pay taxes as of the ownership of property on January 1 of the prior calendar year. Beyond annual (interim) adjustments, every five years the Massachusetts Bureau of Local Assessment does an extensive review and audit of Brockton's property data and valuations and requires the city to revalue all properties. This process consists of a data quality review, a statistical ratio studies review, and a valuation review to ensure that proper appraisal methodology was utilized uniformly and equitably for all properties. During the audit, the assessor must prepare a work plan to determine the scope of the reassessment program to ensure all statistical requirements are met. The next revaluation scheduled for the City of New Bedford is fiscal year 2023.

The State of Massachusetts utilizes an assessment ratio equating to 100% of assessed value as of the date of revaluation in determining real property assessments. The current assessment (FY 2021) for the subject, based upon a tax rate of 0.032760 mills, is applicable for the tax year (July 1, 2021 through June 30, 2022).

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2021						
Tax ID	Assessed Value			Taxes and Assessments		
	Land	Improvements	Total	Tax Rate	Taxes	Total
Plat 123, Lot 081	\$129,500	\$4,000	\$133,500	3.276000%	\$4,373	\$4,373

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

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.

Legally Permissible

The site is zoned IA, Industrial A. Permitted uses include institutional uses, educational uses, municipal uses, agriculture, hotel/motel, retail stores, health clubs, restaurants, business & professional offices, banks, manufacturing, light manufacturing, R&D, biotech, medical devices, wholesale, warehouse, self-storage, distribution, contractor's yard.

As mentioned before, there are legal restrictions that may effectively limit the use of the property due to how the property is zoned. Being in proximity to the airport also limits its maximum height of any new possible improvements, as well. Given prevailing land use patterns in the area, only industrial and/or commercial use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for industrial and/or commercial use in the subject's area. It appears a newly developed industrial and/or commercial use on the site would have a value commensurate with its cost. Therefore, industrial and/or commercial 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 and/or commercial use. Accordingly, industrial and/or commercial 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 and/or commercial 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.

Most Probable Buyer

Taking into account the characteristics of the site, as well as area development trends, the probable buyer is a developer or owner-user.

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.

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

Sales Comparison Approach

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

Our sales research focused on transactions within the following parameters:

- Location: Bristol County
- Size: 0.25 acre to 3.0 acres, or approximately 10,000 square feet to 130,000 square feet of land
- Use: Industrial and commercial
- Transaction Dates: Within three years of the effective date of appraisal

The appraisers conducted a survey of sales for comparable vacant land parcels or properties that were acquired for development or redevelopment. For this analysis, we use price per square foot of land area 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 table on the following page.

Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF land	\$/Acre
1	60 Hartwell 60 Hartwell St. Fall River Bristol County MA	Jun-21 Closed	\$465,000	40,467 0.93	IND	\$11.49	\$500,538
Comments: The sale of the property was considered an arm's length transaction.							
2	62 Hollister 62 Hollister Rd. Seekonk Bristol County MA	Mar-20 Closed	\$175,000	44,867 1.03	I	\$3.90	\$169,903
Comments: The sale was considered an arm's length transaction.							
3	1131-1145 Acushnet 1131-1145 Acushnet Ave. Bristol County MA	Nov-19 Closed	\$50,000	14,375 0.33	MUB	\$3.48	\$151,515
Comments: The sale of the property was considered an arm's length transaction.							
4	Narragansett Narragansett Blvd. Bristol County MA	Jul-19 Closed	\$468,000	71,438 1.64	B	\$6.55	\$285,366
Comments: The property was acquired by the grantee along with an adjacent parcel (277 Bridge Street) for development of the property. This property will be developed with a gas station and C-Store with entry access being provided from 277 Bridge Street, a 0.42 acre property that was acquired at the same time from a different owner for \$217,000. The two parcel combined provide a total of 2.06 acres, or 89,734 square feet, and were acquired for a combined \$685,000, or \$7.63 per square foot of land area. It should also be note that the acquisition of 277 Bridge Street will also eventually provide access to another development parcel to							
5	King Phillip King Phillip St. New Bedford Bristol County MA	Dec-18 Closed	\$50,000	16,988 0.39	IB	\$2.94	\$128,205
Comments: The sale was considered an arm's length transaction.							
Subject				14,327	IA		
Plat 123, Lot 081				0.33			
New Bedford, MA							

Comparable Land Sales Map





Sale 1
60 Hartwell Street



Sale 2
62 Hollister Road



Sale 3
1131-1145 Acushnet Avenue



Sale 4
Narragansett Boulevard



Sale 5
King Phillip Street

Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factor	Accounts For	Comments
Effective Sale Price	Atypical economics of a transaction, such as demolition cost or expenditures by buyer at time of purchase.	No adjustment is required.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	No adjustment is required.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	No adjustment is required.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	No adjustment is required.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	An upward adjustment equating to 2% per annum has been applied to the comparable sales to reflect ongoing increases in demand for comparable properties within the subject market area over the past several years.
Location	Market or submarket area influences on sale price; surrounding land use influences.	A downward adjustment was required for Sales 1 and 4 to reflect their superior location, including demand for redevelopment, in comparison to the subject. Conversely, an upward adjustment was required for Sales 2, 3 and 5 to reflect the inferior locations of these properties, including overall demand parameters for industrial and commercial space, in comparison to the subject.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	Downward adjustments were required to Sales 1 and 4 to reflect their superior visibility and access to state routes and highway systems in comparison to the subject.

Adjustment Factor	Accounts For	Comments
Size	Inverse relationship that often exists between parcel size and unit value.	An upward adjustment was required for Sales 1, 2 and 4 to reflect the larger parcel sizes in comparison to the subject.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.	No adjustment is required.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	No adjustment is required.
Functional Utility	Reflects any other governmental restrictions beyond zoning that impact development of a site.	No adjustment is required.

The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Plat 123, Lot 081	60 Hartwell	62 Hollister	1131-1145 Acushnet	Narragansett	King Phillip
Address	Mt. Pleasant St.	60 Hartwell St.	62 Hollister Rd.	1131-1145 Acushnet Ave.	Narragansett Blvd.	King Phillip St.
City	New Bedford	Fall River	Seekonk	New Bedford	Fairhaven	New Bedford
County	Bristol	Bristol	Bristol	Bristol	Bristol	Bristol
State	Massachusetts	MA	MA	MA	MA	MA
Sale Date		Jun-21	Mar-20	Nov-19	Jul-19	Dec-18
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$465,000	\$175,000	\$50,000	\$468,000	\$50,000
Square Feet	14,327	40,467	44,867	14,375	71,438	16,988
Acres	0.33	0.93	1.03	0.33	1.64	0.39
Shape	Square	Irregular	Irregular	Irregular	Irregular	Rectangular
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Corner	No	No	No	Yes	No	Yes
Zoning Description	Industrial A	Industrial	Industrial	Commercial	Business	Industrial
Price per Square Foot		\$11.49	\$3.90	\$3.48	\$6.55	\$2.94
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		--	--	--	--	--
Financing Terms		Cash to seller - buyer obtained financing	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		--	--	--	--	--
Conditions of Sale		--	--	--	--	--
% Adjustment		--	--	--	--	--
Market Conditions	1/13/2022	Jun-21	Mar-20	Nov-19	Jul-19	Dec-18
Annual % Adjustment	2%	1%	4%	4%	5%	6%
Cumulative Adjusted Price		\$11.61	\$4.06	\$3.62	\$6.88	\$3.12
Location		-5%	15%	15%	-5%	15%
Access/Exposure		-5%	--	--	-5%	--
Size		5%	5%	--	10%	--
Shape and Topography		--	--	--	--	--
Zoning		--	--	--	--	--
Functional Utility		--	--	--	--	--
Net \$ Adjustment		-\$1.74	\$0.81	\$0.54	\$0.00	\$0.47
Net % Adjustment		-15%	20%	15%	0%	15%
Final Adjusted Price		\$9.86	\$4.87	\$4.16	\$6.88	\$3.59
Overall Adjustment		-14%	25%	20%	5%	22%
Range of Adjusted Prices		\$3.59 - \$9.86				
Average		\$5.87				
Indicated Value		\$5.90				

Land Value Conclusion

The land sales presented include properties acquired for both industrial and commercial development. Prior to adjustment, the sales reflect a range of \$2.94 - \$11.49 per square foot.

After adjustment, the range is narrowed to \$3.59 - \$9.86 per square foot, with an average of \$5.87 per square foot. The subject characteristics, location, and neighborhood development indicates that the subject value is expected to fall with the middle of the comparable range.

Subsequent to the prior analysis, the appraisers have concluded a market value as is indication of the subject land in the fee simple estate as follows:

Land Value Conclusion

Indicated Value per Square Foot	\$5.90
Subject Square Feet	14,327
Indicated Value	\$84,529
Rounded	\$85,000

Reconciliation and Conclusion of Value

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	January 13, 2022	\$85,000

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. None

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 our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, our opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we 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. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is 9-15 months.



Marketing Time

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. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 9-15 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 made a personal inspection of the property that is the subject of this report. Evan R. Storti has personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing 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.



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



Evan R. Storti
Massachusetts Trainee Appraiser #1027479

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. None

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.

Addenda

Addendum A
Appraiser Qualifications

Plat 123, Lot 081



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 2022

Massachusetts, Certified General Appraiser, 1000085, Expires August 2022

Rhode Island, Certified General Appraiser, CGA.0020096, Expires October 2023

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 - Hartford/Providence

97 Broad Street
Middletown, CT 06457

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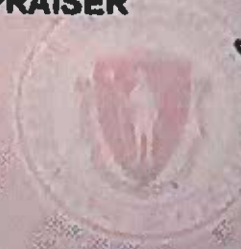
tisaacson@irr.com - 860.291.8997 x19



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GEN. REAL ESTATE APPRAISER**

**TODD M ISAACSON
785 CHAMBERLAIN HILL RD
MIDDLETOWN, CT 06457**



Todd M Isaacson
LICENSEE SIGNATURE

1000085	08/31/2022	927245
LICENSE NUMBER	EXPIRATION DATE	SERIAL NUMBER

Evan R. Storti

Experience

Analyst for Integra Realty Resources - Hartford/Providence. Assisting other analysts and appraisers in the valuation of commercial real estate.

Licenses

Rhode Island, Trainee Appraiser, REA.0060097-TRNE, Expires September 2023
Massachusetts, Real Estate Appraiser Trainee, 1027479, Expires July 2024

Education

College of Charleston, Bachelor Commercial Real Estate Finance, May 2021

Integra Realty Resources - Providence

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BOARD OF**

**REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE REAL
ESTATE APPRAISER TRAINER**

**RYAN R STORTI
2 CHARLES ST
PROVIDENCE, RI 02904-2289**

1827478 07/04/2024 126388
LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

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



Addenda

Addendum B
IRR Quality Assurance Survey

Plat 123, Lot 081



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

Addenda

Addendum C
Definitions



Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

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.

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date

1. The date on which the appraisal or review opinion applies.
2. In a lease document, the date upon which the lease goes into effect.

Entitlement

In the context of ownership, use, or development of real estate, governmental approval for annexation, zoning, utility extensions, number of lots, total floor area, construction permits, and occupancy or use permits.

Entrepreneurial Incentive

The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called *developer's*

profit) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. The amount of entrepreneurial incentive required for a project represents the economic reward sufficient to motivate an entrepreneur to accept the risk of the project and to invest the time and money necessary in seeing the project through to completion.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

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.

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (ISV)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives.

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

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:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: 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)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.



Addenda

Addendum D

Property Information

Plat 123, Lot 081



Location: 65 MT PLEASANT ST

Parcel ID: 123 81

Zoning: IA

Fiscal Year: 2021

Account Number: 30311

Current Owner Information:
CITY OF NEW BEDFORD
AIRPORT COMMISSION
131 WILLIAM ST

Current Sales Information:

Sale Date: 12/31/1989
Sale Price: \$0.00
Legal Reference: 1411-432
Grantor: N/A

Card No. 1 of 1

NEW BEDFORD, MA 02740

This Property consists 0.3289 acres of land mainly deposited for assessment purposes as VAC-CITY CNCL

Building Value:

0

Land Value:

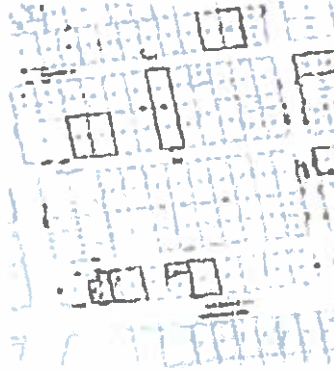
129500

Yard Items Value:

4000

Total Value:

133500



No Sketch Available

NO IMAGE AVAILABLE

Fiscal Year 2021	
Tax Rate Res.	15.59
Tax Rate Com.	32.76
Property Code:	930
Total Bldg Value:	0
Total Yard Value:	4000
Total Land Value:	129500
Total Value:	133500
Tax:	Exempt

Fiscal Year 2020	
Tax Rate Res.	16.16
Tax Rate Com.	33.59
Property Code:	930
Total Bldg Value:	0
Total Yard Value:	4000
Total Land Value:	129500
Total Value:	133500
Tax:	Exempt

Fiscal Year 2019	
Tax Rate Res.	16.47
Tax Rate Com.	34.84
Property Code:	930
Total Bldg Value:	0
Total Yard Value:	4000
Total Land Value:	129500
Total Value:	133500
Tax:	Exempt

Disclaimer: Classification is not an indication of uses allowed under city zoning. This information is believed to be correct but is subject to change and is not warranted



Addenda

Addendum E
Comparable Data



Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name: 60 Hartwell
Sub-Property Type: Commercial
Address: 60 Hartwell St.
City/State/Zip: Fall River, MA 02721
County: Bristol

Market Orientation: Urban

IRR Event ID: 2761711



Occupancy at Time of Sale: 0.00%

Sale Information

Sale Price: \$465,000
Effective Sale Price: \$465,000
Sale Date: 06/18/2021
Listing Price: \$700,000
Sale Status: Closed
\$/Acre(Gross): \$500,538
\$/Land SF(Gross): \$11.49
Grantor/Seller: Fall River Development Co.
Assemblage: Yes
Portfolio Sale: No
Assets Sold: Real estate only
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Exposure Time: 13 (months)
Financing: Cash to seller - buyer obtained financing
Terms of Sale: The buyer obtained a loan from Bristol County Savings Bank for \$348,750.
Verified By: Evan R. Storti
Verification Date: 07/21/2021
Confirmation Source: JLL
Verification Type: Confirmed-Seller Broker

Occupancy

Occupancy Type Before Sale: Owner Occupied
Occupancy Type After Sale: Owner Occupied

Improvement and Site Data

Acres(Gross): 0.93
Land-SF(Gross): 40,467
Shape: Irregular
Corner Lot: No
Frontage Feet: 236
Frontage Desc.: 236' on Hartwell St
Frontage Type: 1 way, 1 lane
Traffic Control at Entry: None
Traffic Flow: High
Traffic Count: 11710
AccessibilityRating: Average
Visibility Rating: Above average
Zoning Code: IND
Zoning Desc.: Industrial
Utilities: Electricity, Water Public, Sewer, Gas
Source of Land Info.: Public Records

Comments

The sale of the property was considered an arm's length transaction.
The property is a parcel of land purposed for industrial and commercial use.

60 Hartwell



Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name: 62 Hollister
Sub-Property Type: Commercial, Industrial
Address: 62 Hollister Rd.
City/State/Zip: Seekonk, MA 02771
County: Bristol

Market Orientation: Suburban

IRR Event ID: 2781732



Sale Information

Sale Price: \$175,000
Effective Sale Price: \$175,000
Sale Date: 03/13/2020
Recording Date: 04/07/2020
Listing Price: \$230,000
Sale Status: Closed
\$/Acre(Gross): \$169,903
\$/Land SF(Gross): \$3.90
Grantor/Seller: CW RE HOLLISTER LLC
Grantee/Buyer: D C MASONRY, INC.
Assemblage: No
Portfolio Sale: No
Assets Sold: Real estate only
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Document Type: Quit Claim Deed
Recording No.: 25789/263
Verified By: Evan R. Storti
Verification Date: 03/07/2022
Confirmation Source: RE/MAX Professionals
Verification Type: Confirmed-Seller Broker

Shape: Irregular
Vegetation: Minimal
Corner Lot: No
Zoning Code: I
Zoning Desc.: Industrial
Flood Zone Designation: X
Source of Land Info.: Public Records

Comments

The sale was considered an arm's length transaction.
Property is a parcel of land zoned for industrial use.

Improvement and Site Data

MSA: Providence-Warwick, RI-MA
Acres(Gross): 1.03
Land-SF(Gross): 44,866

62 Hollister



Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: 1131-1145 Acushnet
Sub-Property Type: Commercial
Address: 1131-1145 Acushnet Ave.
City/State/Zip: New Bedford, MA 02746
County: Bristol

Market Orientation: Urban

IRR Event ID: 2781467



Sale Information

Sale Price: \$50,000
Effective Sale Price: \$50,000
Sale Date: 11/22/2019
Sale Status: Closed
\$/Acre(Gross): \$151,515
\$/Land SF(Gross): \$3.48
Grantor/Seller: The Salvation Army
Assemblage: No
Portfolio Sale: No
Assets Sold: Real estate only
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Document Type: Deed
Verification Type: Secondary Verification

Traffic Flow: Moderate
Traffic Count: 14996
AccessibilityRating: Average
Visibility Rating: Good
Zoning Code: MUB
Zoning Desc.: Commercial
Flood Zone Designation: B
Source of Land Info.: Public Records

Comments

The sale of the property was considered an arm's length transaction.
The property is a former Salvation Army building that has been demolished. Multi-family building is planned to be built on the property.

Improvement and Site Data

MSA: Providence-Warwick, RI-MA
Legal/Tax/Parcel ID: NEWB M:0092 L:0106
Acres(Gross): 0.33
Land-SF(Gross): 14,374
Shape: Irregular
Vegetation: Minimal
Corner Lot: Yes
Frontage Feet: 233
Frontage Type: 2 way, 1 lane each way
Traffic Control at Entry: None

1131-1145 Acushnet



Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: Narragansett
Sub-Property Type: Commercial
Address: Narragansett Blvd.
City/State/Zip: Fairhaven, MA 02719
County: Bristol

Market Orientation: Suburban

IRR Event ID: 2638988



Sale Information

Sale Price: \$468,000
Effective Sale Price: \$468,000
Sale Date: 07/01/2019
Sale Status: Closed
\$/Acre(Gross): \$285,366
\$/Land SF(Gross): \$6.55
Grantor/Seller: Reilly Richard J and Reilly Melanie
Grantee/Buyer: Bridge Street Holdings
Assemblage: Yes
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Document Type: Quit Claim Deed
Recording No.: Deed Volume 12843, Page 61

Verification Type: Secondary Verification

Improvement and Site Data

MSA: Providence-Warwick, RI-MA
Acres(Gross): 1.64
Land-SF(Gross): 71,438
Corner Lot: No
Frontage Type: 2 way, 1 lane each way
Traffic Control at Entry: None
Traffic Flow: Low
AccessibilityRating: Average

Visibility Rating: Average
Zoning Code: B
Zoning Desc.: Business
Utilities: Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.: Public Records

Comments

The property was acquired by the grantee along with an adjacent parcel (277 Bridge Street) for development of the property. This property will be developed with a gas station and C-Store with entry access being provided from 277 Bridge Street, a 0.42 acre property that was acquired at the same time from a different owner for \$217,000. The two parcel combined provide a total of 2.06 acres, or 89,734 square feet, and were acquired for a combined \$685,000, or \$7.63 per square foot of land area. It should also be note that the acquisition of 277 Bridge Street will also eventually provide access to another development parcel to the east.

The property is located on the south side of Bridge Street, at a major commercial intersection with Route 240, with directly access via Bridge Street Ramp. The property was proposed for development of a gas station and convenience store.

Narragansett



Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name: King Phillip
Sub-Property Type: Commercial, Industrial
Address: King Phillip St.
City/State/Zip: New Bedford, MA 02746
County: Bristol

Market Orientation: Urban

IRR Event ID: 2781567



Sale Information

Sale Price: \$50,000
Effective Sale Price: \$50,000
Sale Date: 12/31/2018
Listing Price: \$75,900
Sale Status: Closed
\$/Acre(Gross): \$128,205
\$/Land SF(Gross): \$2.94
Grantor/Seller: CENTURY LLC
Grantee/Buyer: NANCY D LEWIS
Assemblage: No
Portfolio Sale: No
Assets Sold: Real estate only
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Document Type: Quit Claim Deed
Recording No.: 12676/345
Verified By: Evan R. Storti
Verification Date: 03/07/2022
Confirmation Source: ERA Castelo Real Estate
Verification Type: Confirmed-Seller Broker

Vegetation: Minimal
Corner Lot: Yes
Visibility Rating: Above average
Zoning Code: IB
Zoning Desc.: Industrial
Flood Zone Designation: X
Source of Land Info.: Public Records

Comments

The sale was considered an arm's length transaction.

Improvement and Site Data

MSA: Providence-Warwick, RI-MA
Acres(Gross): 0.39
Land-SF(Gross): 16,988
Shape: Irregular

King Phillip



Addenda

Addendum F
Engagement Letter

Plat 123, Lot 081



Integra Realty Resources

7 Charles Street, Suite 811
Providence, RI 02904

T 401 273 7710
F 401 273 7410
www.irr.com



December 8, 2021

Mr. Scot Servis
Airport Director
City of New Bedford | New Bedford Regional Airport
1569 Airport Road
New Bedford, Massachusetts 02740

SUBJECT: Proposal/Authorization for Valuation and Consulting Services
Lot 123-084, Mount Pleasant Street
558 Mount Pleasant Street
600 Mount Pleasant Street
649 Mount Pleasant Street (the "Subject Properties")
New Bedford, MA

Dear Mr. Servis:

Upon your acceptance of this letter agreement, Integra Realty Resources – Hartford/Providence ("IRR – Hartford/Providence") will prepare an appraisal of each Subject Property (4 total) based upon the addresses presented above. Each property is reported to be a legal, stand-alone property with land ownership by the City of New Bedford Airport Commission with three of the parcels (excluding Lot 123-084) being currently ground lease to separate, unaffiliated third party tenants who own the leasehold improvements on each property.

The purpose of the appraisal is to provide a current opinion of the market value of land portion of each subject parcel in the fee simple. The intended use of the appraisal is for asset valuation and/or ground lease negotiations. The use of the appraisal by anyone other than the client for negotiations with the existing ground lessees or the sale of Lot 123-084 is prohibited.

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 to you any prior services we have performed regarding the Subject Property within a three-year



Mr. Scot Servis
City of New Bedford | New Bedford Regional Airport
December 8, 2021
Page 2

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 services that require disclosure under this rule.

In accordance with our correspondence, the scope of this assignment will require IRR – Hartford/Providence to consider all relevant and applicable approaches to value as determined during the course of our research, Subject Property analysis, and preparation of the report.

Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given that requirement, this appraisal may not be accepted by a federally regulated financial institution.

The appraisal will be communicated in an Appraisal Report- Standard Format. 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 a copy of which is attached as Attachment I.

IRR – Hartford/Providence is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("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 IRR – Hartford/Providence and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this 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.

The total fee for this assignment will be \$8,000 [including expenses], or \$2,000 per property appraisal report. The delivery date will be approximately 30 business days from your acceptance of this letter agreement, but subject to extension based upon late delivery of the requested data and scheduled access for inspection. We will require a retainer of 50% of the total fee (or \$4,000) prior to us beginning our work with the balance due upon completion of the report. The fees will be due and payable within 30 days of the delivery of the report. It is understood that simple interest of 15% per annum will accrue on any unpaid balance for compensation due, 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

Mr. Scot Servis
City of New Bedford | New Bedford Regional Airport
December 8, 2021
Page 3

to completion, you agree to pay us for all our expenses and our time to date based upon the percentage of work completed. Upon default, we shall be permitted to file a lien against the Subject Property for any amounts owed pursuant to this engagement.

Two hard copies of the appraisal report will be provided, if requested. Otherwise, as we aim to reduce our carbon footprint, the report will be delivered electronically, in PDF format. The 30 business day delivery date is contingent upon the absence of events outside our control, timely access for inspection of the Subject Property, as well as our receipt of all requested information necessary to complete the assignment.

Please be advised that we are not experts in the areas of building inspection (including mold), environmental hazards, ADA compliance, or wetlands. Therefore, unless we have been provided with appropriate third party expert reports, the appraisal will assume that there are no environmental, wetlands, or ADA compliance problems. The agreed upon fees for our services assume the absence of such issues inasmuch as additional research and analysis may be required. If an expert is required, you are responsible for their selection, payment, and actions.

In the event that we receive a subpoena or are called to testify in any litigation, arbitration or administrative hearing of any nature whatsoever or as a result of this engagement or the related report, to which we are not a party, you agree to pay our then current hourly rates for such preparation and presentation of testimony. You agree that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by you, IRR – Hartford/Providence and its partner companies may utilize, sell, and include such data (either in the aggregate or individually), in the Integra database and for use in derivative products. You agree that all data already in the public domain may be utilized on an unrestricted basis. Finally, you agree that we may use commercially available, as well as proprietary software programs to perform your assignment (web based and others).

Addenda

Mr. Scot Servis
City of New Bedford | New Bedford Regional Airport
December 8, 2021
Page 4

If you are in agreement 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 – Hartford/Providence



Todd M. Isaacson, MAI
Senior Managing Director

Attachments

AGREED & ACCEPTED THIS 14 DAY OF DECEMBER, 2021.

BY: City of New Bedford | New Bedford Regional Airport



AUTHORIZED SIGNATURE

Scot Servis

NAME (PRINT)



ATTACHMENT I

STANDARD ASSUMPTIONS & LIMITING CONDITIONS

The appraisal report and any work product related to the engagement will be limited by the following standard assumptions:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The Subject 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 Subject Property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the Subject Property more or less valuable. Furthermore, there is no asbestos in the Subject 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 Subject 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.

The appraisal report and any work product related to the engagement will be 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 Subject 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 Subject Property without compensation relative to such additional employment.
6. We have made no survey of the Subject Property and assume no responsibility in connection with such matters. Any sketch or survey of the Subject 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 Subject 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 Subject 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 Subject 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 Subject 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 Subject 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 Subject Property 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 value 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 Subject 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 Property 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 environmental 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 and/or any of its 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 Subject 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 assumes 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 Realty Resources, Inc. (“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.

Addenda

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 the Subject 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, 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.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

REQUEST FOR PROPOSALS
CITY OF NEW BEDFORD, MASSACHUSETTS

**Sale of Lot East Side Mount Pleasant Street
(Map 123 Lot 081)**

RFP #23161003



Proposals Due: [Insert time, date]

Jonathan F. Mitchell
Mayor

City Council Property Committee
133 William Street
New Bedford, MA 02740



Sale Lot East Side Mount Pleasant Street – Map 123 Lot 081

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CITY OF NEW BEDFORD
MASSACHUSETTS

Advertisement

REQUEST FOR PROPOSALS

**Sale of Lot East Side Mount Pleasant Street
Map 123 Lot 081
RFP # 23161003**

The City of New Bedford Purchasing Department, in conjunction with the City Council Property Committee, hereby solicits proposals from qualified proposers to purchase a vacant lot on the East Side of Mount Pleasant Street in New Bedford, Massachusetts, 02740.

The City has established a **minimum sale value of \$85,000 per an appraisal performed by Integra Realty Resources on March 9, 2022.**

Sealed proposals will be received by the Purchasing Department until **[insert date, time]**. All proposals must be submitted via mail or in-person delivery to the Purchasing Department at 133 William Street, Room 208, New Bedford, MA 02740 during normal business hours (8:00 a.m. to 4:00 p.m.) until the above time and date. Immediately following the deadline for proposals, all proposals received within the time specified will be publicly opened and read aloud. Proposers can participate in the proposal opening in the Purchasing Department and the opening will also be live streamed via Zoom audio. Instructions for participating are posted on the City's website under the Purchasing page. Proposers must email purchasing@newbedford-ma.gov to confirm they have submitted a proposal. Proposals received after the above time and date will be rejected and returned unopened. Emailed and/or faxed proposals will not be accepted. All proposals must be accompanied by a proposal deposit of \$5,000 in the form of a bank check, certified check, or bid bond, made payable to the City of New Bedford, Massachusetts.

Interested parties may obtain the Request for Proposals (RFP) beginning on **[insert date, time]**, by visiting the City of New Bedford webpage at newbedford-ma.gov/Purchasing or by emailing purchasing@newbedford-ma.gov. A site visit will take place **[insert date, time]** at **[insert location]**. Questions concerning this RFP must be submitted in writing by mail or email to purchasing@newbedford-ma.gov and received by the City **on or before** **[insert date, time]**. Questions will be answered via Addendum emailed to all parties on record as having received the RFP and posted publicly on the Purchasing Department's page on the City of New Bedford's website.

After proposals have been opened on **[insert date, time]**, no proposal may be withdrawn for a period of one hundred eighty (180) days. All proposals must include a signed and completed Non-Collusion Form, Certificate of Tax Compliance, Disclosure of Beneficial Interest Statement, and the other forms required by this RFP. Neither this advertisement nor this RFP constitutes an offer.

The City reserves the right to waive any informality in, or to reject, any or all proposals, if it deems such waiver or rejection to be in the best interest of the City. The Awarding Authority also reserves the right to accept other than the highest priced proposal if it deems such acceptance in the best interest of the City. The City Council is the Awarding Authority. The Mayor or his designee, once authorized by the City Council, will negotiate any sale of the property. The successful proposer will have thirty days from notice of selection to enter into a sale with the City; both of these timeframes may be extended by mutual agreement of the Parties.

AWARDING AUTHORITY
CITY OF NEW BEDFORD
City Council Property Committee
133 William Street
New Bedford, MA 02740



Sale Lot East Side Mount Pleasant Street – Map 123 Lot 081

Site Information

1. Overview

The City of New Bedford (City) is seeking proposals for the sale of the entire lot on the East Side (ES) of Mount Pleasant Street in New Bedford, Map 123 Lot 081. The lot consisting of 0.3289 acres is located between Standard Fastenings at 800 Mount Pleasant Street and HW Staffing Solutions at 822 Mount Pleasant Street. A map of the area to be sold is included as Attachment K.

2. Lot East Side Mount Pleasant Street

2.01 Area Description

The lot is a relatively flat parcel that slopes slight down towards the east side of the property. It is currently surrounded by a chain link fence with some minor vegetation and a few trees.

Legal Description

The Lot is shown on City of New Bedford Assessors' Map 123 Lot 81 and is zoned for Industrial A. The lot is 0.3289 acres.

Area

The Lot has direct highway access to Route 140 and is near anticipated pedestrian access for South Coast Rail, which is currently scheduled to commence service to Boston at the end of 2023. It is also on a Southeastern Regional Transit Authority (SRTA) bus route and within walking distance of the SRTA bus stop at the corner of Mount Pleasant Street and Downey Street. The lot is near the New Bedford Regional Airport, and as a result, may aircraft noise may be noticeable.

Minimum Sale Value

The City has established a minimum a minimum sale value of \$85,000, per an appraisal performed by Integra Realty Resources on March 9, 2022.

Taxes

The City will take into consideration the tax revenues generated by the development of the Property, including, without limitation, real estate and personal property taxes, meals tax, room tax, and other fees, charges, and revenues payable to the City that are attributable to the development. Proposers are advised to estimate the revenues to be generated by the Project.

The City prefers to sell the Property to end-users who are not tax-exempt and not dependent on local tax incentives such as tax increment financing and the like. Proposers should identify if any tenants or end-users anticipate entering into such agreements with the City.



Sale of Lot East Side Mount Pleasant Street – Map 123 Lot 081

Selection Process

3. Selection Process

3.1 Process for Evaluation of Proposals

All Proposal Packages submitted in response to this Request for Proposals will be opened simultaneously in public immediately following the deadline for the submission of proposals on [insert time, date] and thereafter reviewed by an Evaluation Committee. The Evaluation Committee will screen each Proposal Package to ensure that all submittals required by the Request for Proposals are included and that the proposal meets the Minimum Evaluation Criteria. The Evaluation Committee then will review each proposal that it considers complete and to have met the Minimum Evaluation Criteria against the Comparative Evaluation Criteria. Each proposal will be assigned a rating of “Highly Advantageous,” “Advantageous,” or “Not Advantageous,” for each of the Comparative Evaluation Criteria. The Evaluation Committee will then rank the proposals, considering the evaluation criteria rankings and the overall financial benefit to the City of each proposal, including the sale price offered by each proposer. The Evaluation Committee shall state in writing the reason(s) for its rankings of the proposals.

The Evaluation Committee will forward the top-ranked proposal to the City Council Property Committee (“Property Committee”), with a recommendation that the City proceed with the sale to the proposer. The Property Committee will review the Evaluation Committee’s recommendation and, if it agrees with it, will vote to recommend that the full City Council authorize the Mayor to proceed with the sale to the proposer.

The Committee and/or other City officials may interview and/or meet with some or all of the proposers and ask questions regarding their respective proposals, in the City’s sole discretion. The City reserves the right, in its sole discretion, to reject at any time any or all proposals, to cancel the RFP, to select finalists to submit and negotiate a more fully-developed response, to negotiate with one or more proposers, to negotiate a sale of the Lot on terms that are not materially different from those set forth herein, and to refuse to enter into a sale of the lot, if the City determines that such cancellation, rejection or refusal serves the best interests of the City. The City also reserves the right, at any time, to waive strict compliance with terms and conditions of this RFP.

By submitting its proposal, the Proposer agrees that it will not withdraw or modify its original price proposal if the City and Proposer do not agree as a result of negotiations to modify the original price offered by Proposer.

3.2 Evaluation Criteria

Each proposal must be sufficiently detailed and contain sufficient information to permit the Evaluation Committee to determine if the proposal has satisfied the Minimum Evaluation Criteria. Only those proposals that meet the Minimum Evaluation Criteria will be evaluated under the Comparative Evaluation Criteria.

A. Minimum Evaluation Criteria

Each proposal must comply with a variety of submissions before the Evaluation Committee can proceed with a qualitative evaluation of it under the RFP's Comparative Evaluation Criteria. These submission requirements are generally referred to as "Minimum Evaluation Criteria" and are used to determine if the proposal is responsive to the RFP and submitted by a responsible party. The Evaluation Committee will consider a proposal as responsive and responsible if it meets the following Minimum Evaluation Criteria.

1. Required Forms and Documents

To be eligible for consideration, proposers must submit a completed Proposal Packet including all the following signed documents, except as may otherwise be specifically noted:

- **Letter of Transmittal**, which should be signed as follows: (1) if the proposer is an individual, by that individual personally; (2) if the proposer is a partnership, by the name of the partnership, followed by the signature of each general partner; and (3) if the proposer is a corporation, by the authorized officer, whose signature must be attested to by the Clerk/Secretary of the corporation and the corporate seal affixed. If the proposal is being submitted by an entity other than an individual, partnership or corporation, the proposal must include written evidence of the proposer's authority from the entity to submit the proposal in the form of legally binding documentation.
- **Proposal deposit** of \$5,000 in the form of a bank check, certified check, or bid bond, made payable to the City of New Bedford, Massachusetts.
- **Statement of Qualifications**, as described below.
- **Proposal Narrative Addressing Comparative Evaluation Criteria**, as described below.
- **Certificate of Tax Compliance**: The proposal shall include either the individual or corporate or other legal entity Certificate of Tax Compliance Form (**Attachment B** or **Attachment C**), demonstrating payment of all Massachusetts state taxes, etc.
- **Disclosure Statement of Beneficial Interest**: The Proposal Package must include a completed Disclosure Statement of Beneficial Interest, as required by MGL, Chapter 7C, Section 38 (**Attachment D**).
- **Certificate of Non-Collusion**: The Proposal Package must include a completed Certificate of Non-Collusion (**Attachment E**).

- **Corporate Authorization:** if a corporation submits a proposal, the Proposal Package must include an executed Vote of Corporation Authorizing Execution of Corporate Agreements or LLC Certificate of Incumbency and Authority Form if proposer is not a corporation; (**Attachment F**).
- **Acknowledgment:** An executed Acknowledgment of Solicitation Requirements, (**Attachment G**).
- **Tax Status and History Disclosure:** A statement of proposer's property tax history, (**Attachment H**), which will be reviewed by the City of New Bedford. A proposer cannot be delinquent in the payment of taxes on any property in the City of New Bedford or must be current in a pre-existing repayment agreement with the City of New Bedford Treasurer's Office. Proposers must also state if the City of New Bedford has ever foreclosed on any property they have owned and describe the circumstances that resulted in the foreclosure(s).
- **Health and Building Codes Violations Disclosure:** A statement of proposer's history of violations of the Health Code and Building Code, (**Attachment I**), which will be reviewed by the City of New Bedford. Proposers must also state if they currently own any properties on which there are outstanding Health or Building Code violations.
- **Proposer Information Form (Attachment J):** All proposals must include a completed Proposer Information Form.
- Acknowledgement of all RFP addenda, if applicable. Acknowledgement forms will be attached to each of the addenda issued for the RFP.

2. Statement of Qualifications

Each proposal shall contain responses to the items below. The Evaluation Committee will review the answers to these questions, along with the proposer's Tax History, Status Disclosure, and Health and Building Codes Violations Disclosure, to determine whether the proposer is responsible. A proposer's submission of a proposal shall be deemed permission by the proposer for the City to make any additional inquiries concerning the proposer as considered necessary to fully review the proposer's qualifications. The Evaluation Committee will reject the proposal for any proposer that is not deemed responsible and will not review the comparative evaluation criteria for that proposal.

- a. Fill the Proposer Information Form (Attachment J) with information, including:
 - Name of legal entity, if applicable
 - Addresses and telephone numbers of all entity offices
 - Website address, if any, for entity
 - Structure of entity, (i.e., individual, partnership, corporation, LLC)
 - Size of entity (i.e., number of employees and gross annual revenue)
 - Years entity has been in business

- b. Please provide a detailed statement explaining why and how the proposer is financially capable of purchasing and occupying the Premises. Proposers should include evidence of the proposer's financial strength, including, where available: (1) audited financial statements for the past three years consisting of a Balance Sheet and Income Statement prepared by an independent certified public accountant according to generally accepted accounting principles; and (2) a sources and uses of funds statement. If no such documentation is available, the proposal should state so.
- c. Please provide the name, address, telephone, and email addresses of a contact at one or more financial institutions who is familiar with the proposer's current financial status and ability to meet the financial obligations of purchasing the Premises.
- d. Please state whether the proposer, any affiliated companies, principals, officers, partners, or investors holding in excess of a 50% interest in the proposing entity has filed for bankruptcy or been adjudged bankrupt, either voluntarily or involuntarily, within the past five years and if there has been any such bankruptcy, the date thereof and the name and address of the company or individual involved therein.

B. Proposal Narrative Addressing Comparative Evaluation Criteria

Each proposer should include a proposal narrative that contains the following information:

- A description of the proposer, including the type of business in which it engages, the number of people it employs, and the location(s) of its operations.
- The proposal should state whether the proposer has existing operations and/or plans for additional operations in the greater New Bedford area, including, but not limited to, its proposed operations at the lot subject to the proposal. For purposes of this proposal, the greater New Bedford area includes New Bedford, Acushnet, Dartmouth, Fairhaven, Freetown, Lakeville, Marion, Mattapoisett, Rochester, and Wareham. The proposal should also describe any existing and/or planned operations, including the number of current and anticipated employees and the existing or anticipated location(s) of such operations.
- A description of how the proposer would use the premises at the East Side of Mount Pleasant Street.
- The proposal should state how the proposer's operations in the space at the East Side of Mount Pleasant Street would contribute to economic development in New Bedford, particularly in burgeoning industries.
- The proposal should state, as a general matter, what type of build-out (if any) the proposer would undertake in the space at the East Side of Mount Pleasant Street.

The Evaluation Committee will rank each proposal under each of the Comparative Evaluation Criteria. Each proposal will receive a rank of "Highly Advantageous," "Advantageous," or "Not Advantageous," for each comparative evaluation criterion. The rankings for each evaluation criterion will be based on each proposal's comparative strength, with the strongest proposals receiving a ranking of "Highly Advantageous," average proposals receiving a ranking of "Advantageous," and weaker proposals receiving a ranking of "Not Advantageous." Proposals that do not provide sufficient information for a particular evaluation criterion will be ranked "Unacceptable" for that category. Proposers are therefore advised to reference the Comparative Evaluation Criteria when preparing their proposal narratives and to submit sufficient information to permit the Evaluation Committee to assess the proposals fairly and responsibly under each category.

The Comparative Evaluation Criteria are as follows:

Economic Development Criteria

- (1) *The level of economic activity that would likely be directly generated in New Bedford by the proposer's Purchase of the Premises. Proposals should address the economic activity generated in New Bedford by the proposer's business itself and any economic activity generated by the employees who will work at the Premises.*

Highly Advantageous: A proposal will be considered Highly Advantageous if it convincingly demonstrates that the proposer's purchase of the premises will generate a high level of economic activity in New Bedford as compared to the proposal(s) ranked Advantageous.

Advantageous: A proposal will be considered Advantageous if it credibly demonstrates that the proposer's purchase of the Premises will generate some economic activity in New Bedford, but significantly less economic activity as compared to the proposal(s) ranked Highly Advantageous.

Not Advantageous: A proposal will be considered Not Advantageous if it does not credibly demonstrate that the proposer's purchase of the Premises will generate economic activity in New Bedford.

- (2) *The number of new jobs that would be created in New Bedford by the proposer's Purchase of the Premises.*

Highly Advantageous: A proposal will be considered Highly Advantageous if it convincingly demonstrates that the proposer's purchase of the Premises would create significantly more new jobs in New Bedford than the proposal(s) ranked Advantageous.

Advantageous: A proposal will be considered Advantageous if it credibly demonstrates that the proposer's purchase of the Premises will generate some new jobs in New Bedford, but significantly fewer jobs as compared to the proposal(s) ranked Highly Advantageous.

Not Advantageous: A proposal will be considered Not Advantageous if it does not credibly demonstrate that the proposer's purchase of the Premises will generate new jobs in New Bedford.

Proposed Sale Price

(3) *Proposed Sale Price*

Highly Advantageous: A proposal will be considered Highly Advantageous if it proposes a significantly higher sale Price than the Minimum as stated in section 2.

Advantageous: A proposal will be considered Advantageous if it proposes at least the minimum sale price.

Not Advantageous: A proposal will be considered Not Advantageous if it proposes a sale price less than the minimum stated in section 2.

(4) *The extent to which the proposal contains any conditions other than those proposed by the City in this RFP.*

Highly Advantageous: A proposal will be considered Highly Advantageous if it does not include conditions other than those proposed by the City in this RFP.

Advantageous: A proposal will be considered Advantageous if it includes only minor conditions other than those proposed by the City in this RFP.

Not Advantageous: A proposal will be considered Not Advantageous if it includes conditions that are not acceptable to the City.

C. Rule for Award

Subject to the awarding authority's right to reject any and all bids and to select a proposal other than that containing the highest sale price for the Property (provided that the minimum base sale price provision is met or waived by the City), and subject to all rights of the awarding authority under Massachusetts General Laws and the provisions of this RFP, the awarding authority will select, in its discretion and best judgment, and in the best interest of the City of New Bedford, the most advantageous proposal from a responsive and responsible proposer, taking into consideration the sale price and all other evaluation criteria set forth in the RFP.



Sale of Lot East Side Mount Pleasant Street – Map 123 Lot 081

Submission Format and Requirements

4. Submission Format and Requirements

4.01 Availability of Requests for Proposals

The Request for Proposal may be obtained and/or examined on or after [insert date/time] by visiting the Purchasing Department's webpage on the City's website at newbedford-ma.gov/purchasing or by emailing purchasing@newbedford-ma.gov

4.02 Pre-submittal Meeting and Site Visit

A site visit has been scheduled for [insert date/time] at [insert precise location]. After the pre-submittal meeting, a site visit will take place at [insert time and place] at 1213 Purchase Street, New Bedford, MA 02740. The City may, in its discretion, consider allowing site visits to proposers that were unable to attend the scheduled site visit.

4.03 Deadline for Questions/Addendum

The Purchasing Agent will accept questions regarding this RFP between the hours of 8:00 a.m. and 4:00 p.m., Monday through Friday. Questions must be submitted in writing via mail delivery or email and received no later [insert date, time]. A written Addendum to this RFP, responding to the questions, will be emailed to all parties that are on record as having (1) emailed purchasing@newbedford-ma.gov to express interest in the RFP and (2) posted on the City's website at newbedford-ma.gov/purchasing. Prospective proposers must acknowledge receipt of all addenda within their responses to this solicitation. Proposers are not entitled to rely upon answers or responses unless the same have been issued in writing by the City. No oral interpretations shall be made.

4.04 Submission Requirements and Deadline

Proposers must submit one original and one electronic copy (USB, etc. but **no** emailed proposals) of their proposal in a sealed, opaque envelope, clearly labeled on the exterior as RFP #23161003 Lot for Sale ES Mount Pleasant Street and containing the proposer's name and address. Proposals shall be submitted to the City no later than [insert date, time] at the Purchasing Department, New Bedford City Hall, 133 William Street, Room 208, New Bedford, MA 02740. The name of the proposer shall be on the front cover of the proposal, and each proposal must be numbered consecutively from the beginning of the response (i.e., the Statement of Qualifications) through the appended material. A proposal checklist is available on pg. 17 of this RFP.

Proposals will be opened publicly on [insert date, time]. If, at the time of the scheduled proposal opening, City Hall is closed due to an uncontrollable event such as fire, snow, ice, wind or building evacuation, the proposal opening will be postponed until the same time on the next regular business day. Proposals will be accepted until that date and time.

4.05 Other Instructions and Conditions

- (a) At the time of the opening of proposals, each proposer will be presumed to have inspected the Premises and to have read and become thoroughly familiar with the RFP, including all addenda. The failure or omission of any proposer to examine any form, addendum, instrument, or document shall in no way relieve any proposer from any obligation to comply with this RFP.
- (b) Proposers are cautioned that it is the responsibility of each individual proposer to assure that their proposal is in the possession of the responsible official prior to the proposal submission deadline. The City is not responsible for proposals delayed by mail and/or delivery service of any nature.
- (c) The City shall bear no responsibility or liability due to copies, revisions, addenda, or other transmittals, however described, lost in mailing or not delivered to or received by a prospective proposer under any circumstances.
- (d) Proposals may be corrected, modified, or withdrawn prior to the deadline for submission by submitting the required number of copies (one original and one electronic) of such correction, modification, withdrawal, or new submission, by the proposal submission deadline. Proposal modifications must be submitted in a sealed envelope clearly labeled "Modification No. ___." Each modification must be numbered in sequence and must reference the original Request for Proposals.
- (e) Proposals cannot be withdrawn for a period of one hundred eighty (180) calendar days after the opening of proposals. All proposals shall remain open and available for acceptance by the City during the aforesaid 180-day period, or until the Premises have been sold or this RFP is canceled, whichever occurs first.
- (f) The successful proposer shall comply with all applicable federal, state, and local laws and regulations relating to real estate transactions.
- (g) All proposals submitted to the City must include all forms included within the contents of this RFP, and they must all be filled out and properly executed. Failure to submit all forms properly filled out and executed will be grounds for rejection of the proposal.
- (h) All signatures on the original copy of the proposal must be handwritten in ink by the person authorized to submit the proposal.
- (i) All proposal packages, their contents and accompanying documents, no matter when submitted, will become the property of the City and regarded as public records under Massachusetts General Laws Chapter 4, Section 7 (clause 26). Proposers should further be aware that, with certain exceptions, the City is required under Massachusetts General Laws

Chapter 66 to make its records available for public inspection. Proposers should appropriately mark all materials they deem confidential or proprietary. However, the City will bear no liability to any proposer in the event that the City is legally required to disclose information that a proposer may define as confidential or proprietary.

- (j) The City reserves the right to reject any proposal if it deems it to be in the best interest of the City, and to award the opportunity to purchase the Premises to the next qualified proposer.
- (k) Consistent with Massachusetts General Laws Chapter 30B, Section 16, the City reserves the right to award the opportunity to purchase the Premises based on considerations other than price, as long as such award is advantageous to the City. The City will consider the overall value of the offer, including both monetary and non-monetary considerations.
- (l) The selection of the proposer shall be made without regard to race, color, sex, age, religion, political affiliation, or national origin.
- (m) The City reserves the right to reject any and all proposals, to negotiate any and all non-mandatory Purchase terms with the successful proposer, to waive informalities, irregularities, or technicalities of any proposal, or to cancel this solicitation at any time if it is in the City's best interest to do so.
- (n) The City makes no representations or warranties, express or implied, as to the accuracy and/or completeness of the information provided in this RFP. The City of New Bedford assumes no responsibility and no liability for costs incurred relating to the preparation of responses to this RFP. By virtue of submitting a proposal, each proposer acknowledges that all statements in this RFP regarding the condition or value of the Premises, or any investigation described as being conducted on the Premises, are for the purpose of illustration only and are not intended to be relied upon for any reason. Further, by virtue of submitting a proposal, each proposer acknowledges that it has not relied upon any information contained herein in the preparation of its proposal and that it has relied solely upon its own investigations and due diligence in all matters relating to this RFP and in its proposal preparation, including, but not limited to, the physical and environmental condition of the Premises, applicable zoning and other land use laws, required permits and approvals, and other development, ownership, and legal considerations pertaining to the Premises. The proposer assumes all risk in connection with the use of the information and releases the City from any liability in connection with the use of the information provided by the City.
- (o) Proposal deposits will be returned to unsuccessful proposers. In the event that the successful proposer fails, through no fault of the City, to meet all requirements of this Request for Proposals or enter into a Purchase agreement for the Premises, the City will retain the proposal deposit. After the Purchase agreement is executed, the City shall apply the successful proposer's proposal deposit to the sale price of the property.
- (p) After the proposal opening, a proposer may not change any provision of the proposal in a manner prejudicial to the interests of the City or fair competition. Minor informalities may be waived, or the proposer will be allowed to correct them. If a mistake and the intended correct proposal are clearly evident on the face of the proposal document, the mistake will be corrected to reflect the intended correct proposal, and the proposer will be notified of the

correction in writing; the proposer may not withdraw the proposal. A proposer may withdraw a proposal if a mistake is clearly evident on the face of the proposal document, but the intended correct proposal is not similarly evident.

4.06 Schedule of Solicitation

The anticipated schedule is as follows:

Advertise Request for Proposals	
Request for Proposals Available	
Final Date for Submission of Questions	
Proposals Due	



Sale of Lot East Side Mount Pleasant Street – Map 123 Lot 081

Proposed Purchase Terms

5. Proposed Purchase Terms

The Purchase of the Premises shall be awarded to the proposer selected in accordance with Section 3 above. The City shall send a letter to the successful proposer, informing the proposer of such award.

The City and the selected proposer (referred to as the “Owner”) shall, within thirty (30) days of date of the award, enter into a standard Purchase and Sales Agreement. In the event the successful proposer fails to enter into the Agreement with the City within said thirty (30)-day period, or such later time as the City may agree to, in its sole discretion, the City may rescind the award and retain any proposal security as liquidated damages.



Sale of Lot East Side Mount Pleasant Street – Map 123 Lot 081

Proposal Packet Checklist and Attachments

Proposers are required to submit one (1) original and one (1) electronic copy of the Proposal Package. Proposers are cautioned to review their Proposal Package prior to sealing and submitting it. The following checklist should be followed when assembling the Proposal Package:

- Submission envelope must have name and address of Proposer and be marked **RFP #23161003** Lot for Sale ES Mount Pleasant Street
- Letter of transmittal with original signature by proposer
- Proposal deposit of \$5,000 in the form of a bank check, certified check, or bid bond, made payable to the City of New Bedford, Massachusetts
- Statement of Qualifications
- Proposal Narrative
- City of New Bedford Purchase Proposal Form (Attachment A)
- Certificate of Tax Compliance (Attachment B or C)
- Disclosure Statement of Beneficial Interest (Attachment D)
- Certificate of Non-Collusion (Attachment E)
- Corporate Authorization or LLC Certificate of Incumbency and Authority (Attachment F)
- Acknowledgment of Solicitation Requirements (Attachment G)
- Tax Status and History Disclosure (Attachment H)
- Health and Building Codes Violation Disclosure (Attachment I)
- Proposer Information Form (Attachment J)
- Addenda Acknowledgments

Attachment A
PURCHASE PROPOSAL FORM
CITY OF NEW BEDFORD
Lot ES Mount Pleasant Street

The undersigned hereby submits the attached proposal for the purchase of property from the City of New Bedford in response to the Request for Proposals for the purchase of Map 123 Lot 081 ES Mount Pleasant Street.

PRICE

Please write your proposed Purchase price in letters and numbers:

Purchase Price in numbers

Purchase Price in letters

Name of proposer

Name and title of person signing proposal

Date

Address

Email address

Attachment B
COMMONWEALTH OF MASSACHUSETTS
INDIVIDUAL CERTIFICATE OF TAX COMPLIANCE

Pursuant to M.G.L. c. 62C, §49A, the undersigned does hereby certify under the penalties of perjury:

I, _____, certify that, to the best of my knowledge, I am in compliance with the laws of the Commonwealth relating to taxes, reporting of employees and contractors, and withholding and remitting child support.

Signature

Name (printed)

Date

Social Security Number

Attachment C
COMMONWEALTH OF MASSACHUSETTS CORPORATE
OR OTHER LEGAL ENTITY CERTIFICATE OF TAX COMPLIANCE

Pursuant to the requirements of G.L. c. 62C, s. 49A, the undersigned does hereby state the following:

I, _____, as the _____ of

_____, whose principal place of business is located

at _____ do hereby certify under the

penalties of perjury that, to the best of my knowledge and belief, the above named corporation/firm

is in compliance with all laws of the Commonwealth relating to taxes, reporting of employees and

contractors, and withholding and remitting child support.

Federal Identification
Number: _____

Company Name: _____

Address: _____

BY: _____
Name of Company Officer (printed)

Signature

Date

Attachment D
DISCLOSURE OF BENEFICIAL INTERESTS IN REAL PROPERTY
TRANSACTION

This form contains a disclosure of the names and addresses of all persons with a direct or indirect beneficial interest in the real estate transaction described below. This form must be filed with the Massachusetts Division of Capital Asset Management, as required by M.G.L. c. 7C, §38, prior to the execution the real property described below. Attach additional sheets if necessary.

For acquisition or disposition of real property by the City of New Bedford, Massachusetts, the undersigned does hereby state, for the purposes of disclosure, pursuant to Massachusetts General Laws, Chapter 7C, Section 38, of a transaction relating to real property, as follows:

1. Public agency involved in this transaction: City of New Bedford
2. Complete legal description of the property: Lot on East Side Mount Pleasant Street, New Bedford, MA. City of New Bedford Assessor's Map 123, Lot 081
3. Type of transaction: Sale Lease or rental for _____ (term):
4. Disclosing Party's Name and Type of Entity (if not an individual):
5. Role of Disclosing Party (check appropriate role):
 - Lessor/Landlord
 - Lessee/Tenant
 - Seller/Grantor
 - Buyer/Grantee
 - Other (please describe)
6. Names and addresses of all persons who have or will have a direct or indirect beneficial interest in the real property described above excluding only (1) a stockholder of a corporation, the stock of which is listed for sale to the general public with the Securities and Exchange Commission, if such stockholder holds less than ten percent of the outstanding stock entitled to vote at the annual meeting of such corporation, or (2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7C, s. 38, are hereby disclosed as follows (attach additional pages if necessary):

Name	Address
_____	_____
_____	_____
_____	_____

7. None of the persons listed in this section is an employee of the Division of Capital Asset Management or an official elected to public office in the Commonwealth of Massachusetts except as noted below (insert "none" if none):

Name	Title or Position
------	-------------------

_____	_____
_____	_____

8. The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:

No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee's interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time-shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arm's length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.

The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

9. The undersigned swears under the pains and penalties of perjury that this form is complete and accurate in all respects.

Signature: _____

Printed Name: _____

Title: _____

Date: _____

Attachment E
CERTIFICATE OF NON-COLLUSION

The undersigned certified under penalties of perjury that this Proposal has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club or other organization, entity or group of individuals.

Signature of individual submitting proposal

Printed name of individual submitting proposal

Name of business

Date

ATTACHMENT F
VOTE OF CORPORATION AUTHORIZING
EXECUTION OF CORPORATE AGREEMENTS

At a meeting of the Board of Directors of _____ duly called and held on _____, 20____ at which a quorum was present and acting throughout, the following vote was duly adopted.

VOTED: That _____, the _____ of the corporation, be and hereby is authorized to affix the Corporate Seal, sign and deliver in the name and behalf of the corporation contract documents with the City of New Bedford, the above mentioned documents to include but not be limited to Bids, Proposals, and Contracts; and also to seal and execute, as above, surety company bonds to secure bids and proposals and the performance of said contract and payment for labor and materials, all in such form and on such terms and conditions as he/she, by the execution thereof, shall deem proper. A true copy

ATTEST:

Name (printed)

Signature (Affix Corporate Seal)

Title

Date

ATTACHMENT G
ACKNOWLEDGMENT OF SOLICITATION REQUIREMENTS

As evidenced by the signature of the Proposer's authorized signatory below, the Proposer certifies that it has read and understands the Request for Proposals for the Sale of Lot East Side Mount Pleasant Street (Map 123 Lot 081) and understands the requirements of the solicitation.

Company Name: _____

BY: _____
Proposer's Authorized Signatory

Printed Name

Date

Title

ATTACHMENT H
TAX STATUS AND HISTORY DISCLOSURE*

The undersigned states that the Proposer, _____, is not delinquent in the payment of taxes on any property in the City of New Bedford or is current in a pre-existing repayment agreement with the City of New Bedford Treasurer's Office. I further state that the City of New Bedford has never foreclosed on property owned by the Proposer.

Company Name: _____

BY: _____
Proposer's Authorized Signatory

Printed Name

Date

Title

*If Proposer is delinquent in the payment of taxes on any property in the City of New Bedford, or is not current in a pre-existing repayment agreement with the City of New Bedford Treasurer's Office, or the City of New Bedford has foreclosed on property owned by the Proposer, state the circumstances of same below. (Attach additional sheets, if necessary.)

ATTACHMENT I
HEALTH AND BUILDING CODES VIOLATIONS DISCLOSURE*

The undersigned states that the Proposer, _____, has never been cited by the City of New Bedford, and has never owned any property in the City of New Bedford that has been cited, for a violation of the Health Code or Building Code. I further state that the Proposer does not currently own any property in the City of New Bedford on which there are outstanding Health or Building Code violations.

Company Name: _____

BY: _____
Proposer's Authorized Signatory

Printed Name

Date

Title

*If Proposer has been cited by the City of New Bedford, or has owned any property in the City of New Bedford that has been cited, for a violation of the Health Code or Building Code, or currently owns any property in the City of New Bedford on which there are outstanding Health or Building Code violations, state the circumstances of same below. (Attach additional sheets, if necessary.)

ATTACHMENT J
PROPOSER INFORMATION AND
ADDENDA ACKNOWLEDGMENT FORM

Please furnish the following information regarding the Proposer (use additional sheets if necessary).

Name and Address of Proposer:

The name, address, email address, and phone number of the Proposer's principal contact person for all matters concerning the RFP are:

If the Proposer constitutes one of the following types of entities, please provide the requested information. Use additional sheets if necessary.

(1) If the Proposer is a corporation, provide the state of incorporation and the names of the officers and directors:

(2) If the Proposer is a limited liability company, provide the state of organization and the names of the manager and members:

(3) If the Proposer is a partnership or limited partnership, the state of organization and the general partners are:

(4) If the Proposer is any other form of person or entity, specify the type of entity, state of organization, and its principals:

This Proposal will remain subject to acceptance by the City of New Bedford for 180 days after the date of submission or for such additional time as the City and the RFP Proposer may agree in writing.

Company Name: _____

BY: _____
Proposer's Authorized Signatory

Printed Name

Date

Title

ATTACHMENT K
Lot Location



