



The Wellfleet Selectboard will hold a Public Hearing on Monday August 16, 2021; at 7PM. In compliance with MGL; Part I, Title VII, Chapter 40A; Section 11.

The planning of how the Town of Wellfleet will utilize the HDYLTA parcel will be discussed.

The public is welcome to join the meeting via zoom:

Topic: utilizing the HDYLTA parcel public hearing

Time: Aug 16, 2021; 07:00 PM Eastern Time (US and Canada)

Join Zoom Meeting

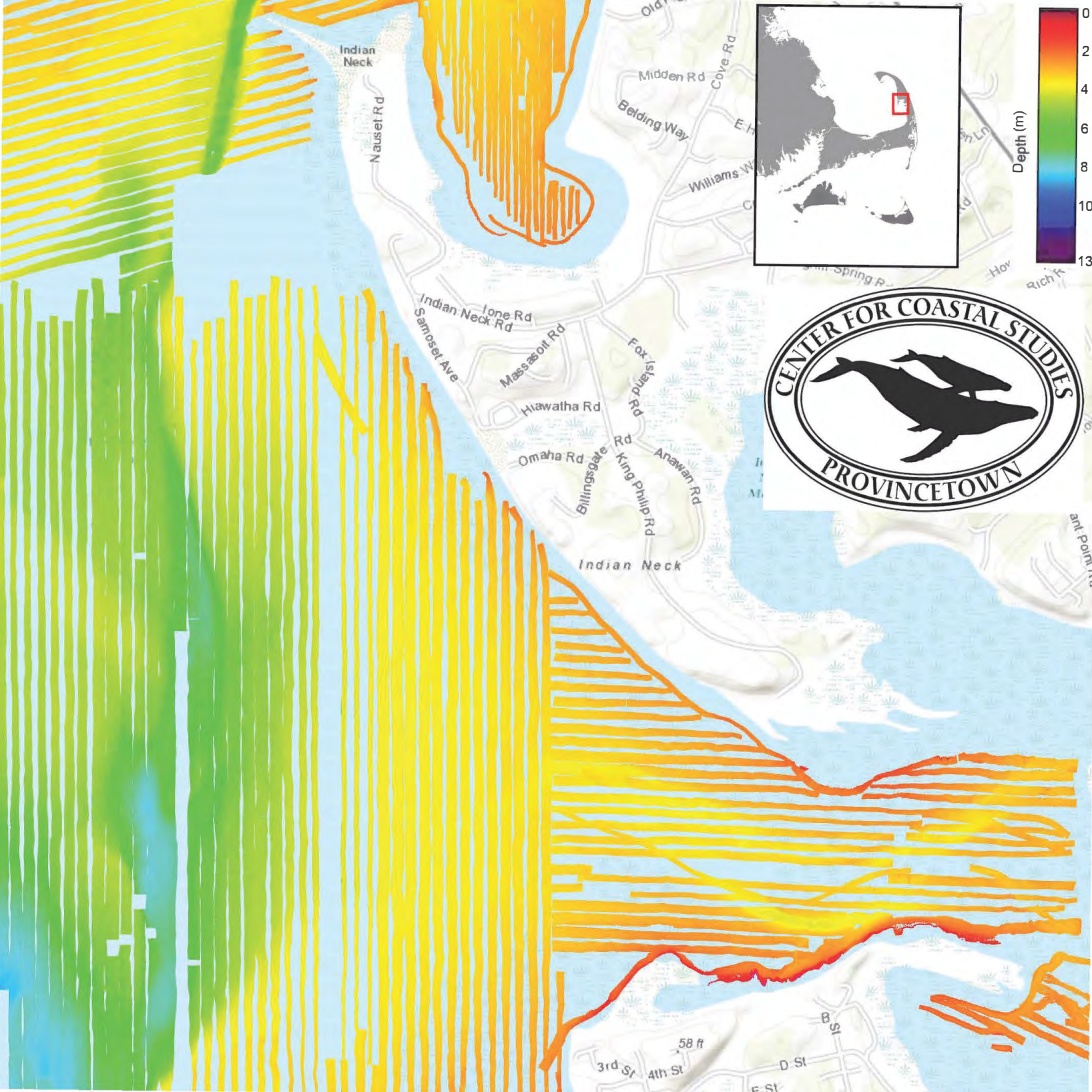
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Meeting ID: 868 1168 1510

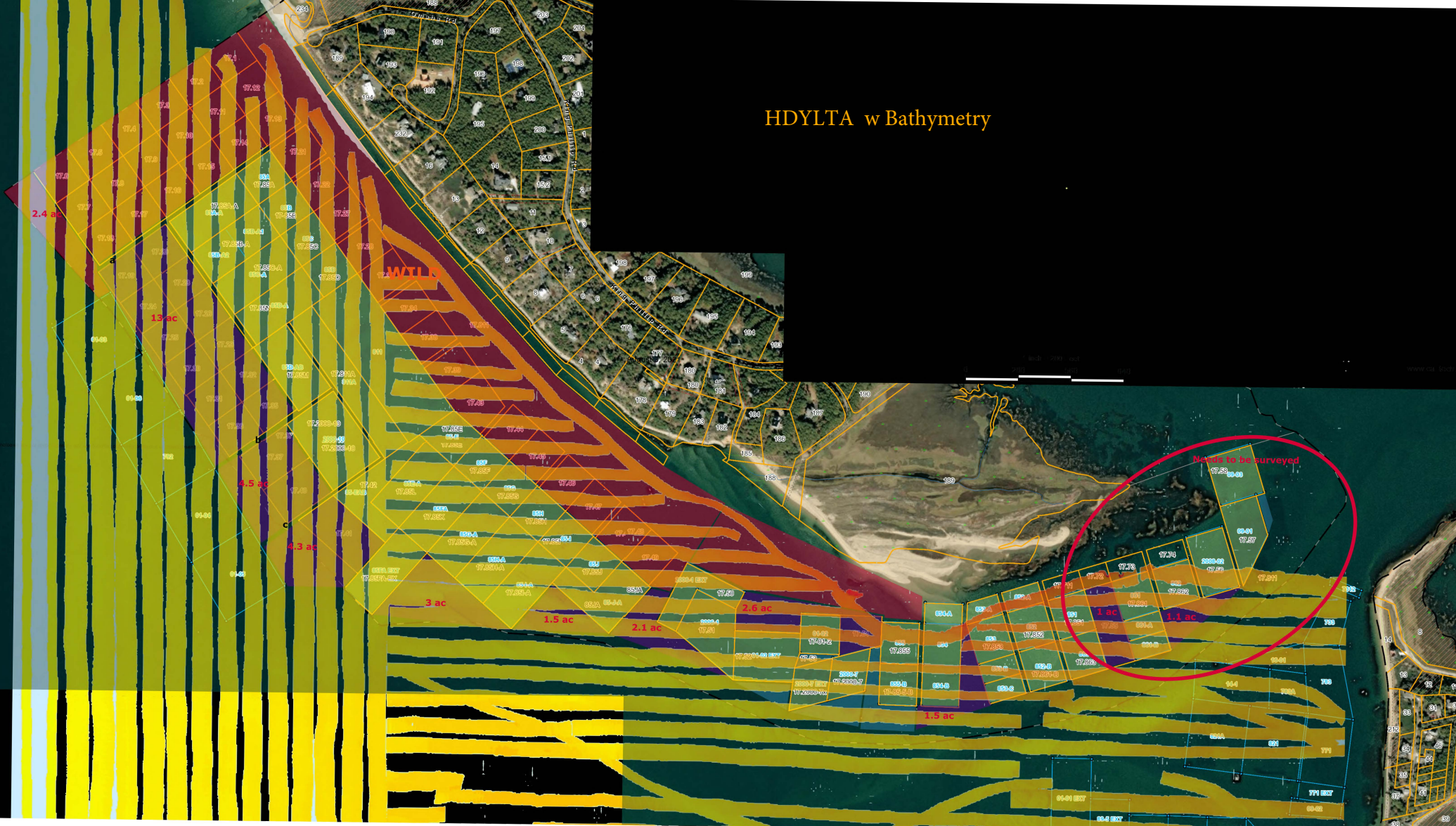
Passcode: 505189

Dial by your location:

+1 929 205 6099 US (New York)



HDYLTA w Bathymetry



107E1A SW

Legend



HDYLTA SW



400 ft





INDYLA SW

Legend

4.5 ac

4.3 ac

3 ac

17.2000-10

2000-10

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Google Earth



NDYLIA SW

Legend







Wellfleet Harbormaster Department Wellfleet Shellfish Department



300 Main Street, Wellfleet, Massachusetts 02667

To: Town of Wellfleet Selectboard members

From: Shellfish Constable Nancy Civetta
Harbormaster Will Sullivan

Date: April 22, 2021

Re: Michael DeVasto grant extension inspection results

Dear Selectboard members:

At your meeting on March 23, you approved a grant extension for Michael DeVasto to his grant #s 855 and 855B, conditioned on an inspection by our departments.

Specifically, the Harbormaster needed to ascertain that this extension would not negatively impact navigation, and the Shellfish Constable needed to ensure that there would be no conflicts with other growers or wild harvesters as a result of the extension.

On March 31, at 8:30 a.m. (low tide 8:24, -1.8), we met at Michael's grants on Field Point to conduct the inspection of his proposed extension. We began by locating correct buoy positions for his current grants using the Shellfish Department's GPS. Four of six needed to be slightly repositioned, and Michael marked these changes.

We then used the coordinates provided by Michael on his maps to mark out the proposed extension area. The two offshore points had been previously marked by Michael and these were spot on. We marked out the other three together, two of which are shared with neighboring farmer Shea Murphy.

Assistant Constable John Mankevetch inspected the bottom and found it to be mostly shifting sandbars. We surveyed the entire area and did not think it would pose any conflicts to wild fishermen nor to other grant holders.

Harbormaster Will Sullivan walked the entire boundary of the proposed extension and judged that the extension will not impede navigation in the "channel" to Blackfish Creek because it will adhere to the curvature of the HDYLTA Trust boundary. (We use channel in quotes as this is not a USCG channel.) However, even though the grant will be properly marked at all times at its corners, it is our suggestion that additional hazard buoys be used to create a more user-friendly approach for the boating public, establishing

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a clear route in and out of the Blackfish Creek areas and warning them of the aquaculture gear below.


The two departments have been working on a brochure to hand out this summer to educate the boating public about the hazards of aquaculture gear below the surface. The Shellfish Department's AmeriCorps Cape Cod member, Jordan Halloran, has created a draft which we have included here. This is not finished yet but will give you an idea of our direction.

As we prepared this memo together, we felt we should bring a bigger picture idea to you for consideration. We think that we should take a step back as a community and look at the question of what to do with and how to best use the HDYLTA Trust property that the Town acquired in 2019. Approving grant extensions or accepting requests for new grants on this property one by one does not take into consideration the needs of our entire potential user public. A holistic planning for the area seems warranted in order to bring people together to consider the effects of expanded aquaculture on other harbor users. And furthermore, in an even bigger perspective, this discussion could incorporate aquaculture expansion throughout the town. A systematic and sustainable approach for how we use the Town's resources above and below the water would provide more transparent and thoughtful guidance to all and help balance common rights to – with private leasing of – intertidal land.


We are not saying that we should limit aquaculture, although it is in your purview to do so in Section 7.7 Moratorium on Aquaculture Licenses. Rather, we should make sure that we have considered how to make it available to all...the have nots (those wanting to get into shellfish farming) as well as the haves (current grant holders requesting extensions) and how any expansion of aquaculture throughout the Town will affect all other users from wild fishermen to personal watercraft operators, from beach goers and walkers to kayakers and paddleboarders. We believe that we should begin community discussions about this. Our suggestions would be to either have a community forum on it or to start with a joint meeting of the Shellfish Advisory Board and the Selectboard and then expand out from there.

We look forward to hearing your thoughts. We confirm that your approval of the Michael DeVasto grant extension falls within the Town's current regulations. The Shellfish Constable will have him fill out the actual town application which was the only form missing from his documentation and will forward that completed form to you and the Principal Clerk for the Town's records.

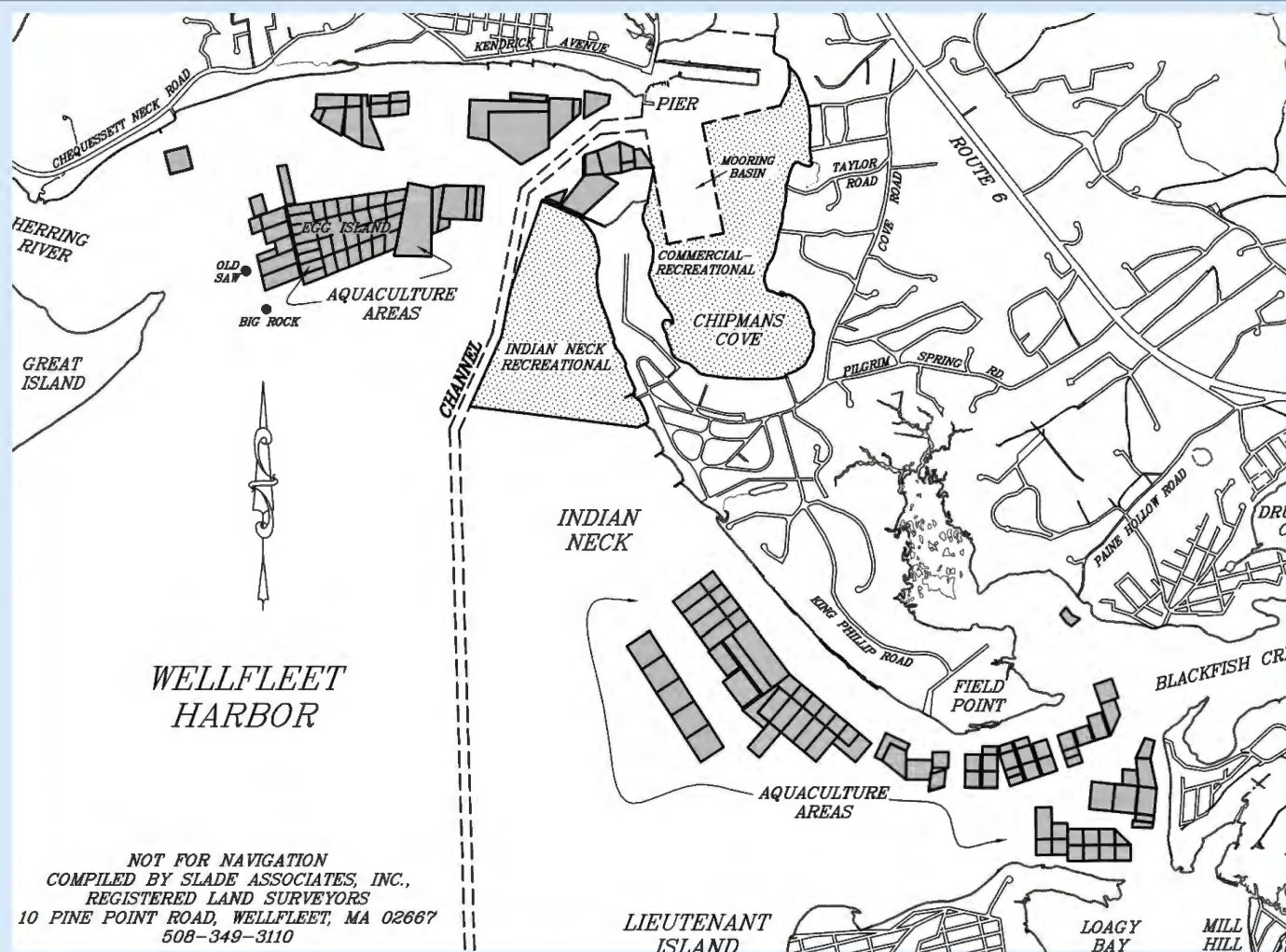
Thank you for your time and consideration,



Mancy Civetta
Shellfish Constable



Will Sullivan
Harbormaster



Wellfleet Harbor can have a tidal range of >12' meaning that areas covered by the high tide become completely exposed 6 hours later.

To the left is a map showing areas throughout Wellfleet Harbor where aquaculture/shellfish farming occurs. The bottom on either side of the channel exiting the the pier and mooring basin, along the south shores of Indian Neck, and into the mouth of Blackfish Creek are areas of particular concern.

Oysters are grown to legal size using various methods; however, one popular method is bags on rebar racks. Another method deployed around the harbor are grow out trays.

Clam nets lay on the bottom and are secured by rebar. **A skeg strike to a clam net would result in a massive amount of product being exposed to predators.**



Condos used to store bags of seed-sized oysters rise **24"** off the bottom.



A boater's guide to Wellfleet shellfishing areas



Shellfishing is an important part of the Wellfleet economy. Shellfishing, and shellfish farming on grants, takes place in specific areas throughout the harbor.

Except at times in mid-winter, **aquaculture areas are marked with 20" floating yellow balls** at each corner.

To protect this industry and yourself, boaters should **stay clear** of these areas **3 hours before and after low tide**. Oysters are typically grown on rebar racks and in condos which are made of plastic-coated metal lobster trap-type material. Planted clams are covered with nets held down by lengths of rebar. Motor propellers and centerboards as well as kayaks and canoes do most of the damage to shellfishing equipment during the summer. Boaters risk harming their craft and the passengers aboard. Boaters who do damage to aquaculture operations may also be liable under both local regulations and Massachusetts General Law. Enclosed are a map showing the locations of shellfish farms and photos of what aquaculture gear looks like.

Recreational Shellfishing

If you'd like to acquire a recreational shellfishing permit, please visit www.wellfleet-ma.gov/shellfish-department



Aquaculture Gear in Wellfleet Harbor





Wellfleet Shellfish Department



300 Main Street, Wellfleet, Massachusetts 02667

MEMORANDUM

DATE: April 16, 2019

TO: Town of Wellfleet Selectboard members

RE: How Do You Like Them Apples (HDYLTA) Trust (pronounced Hilda Trust)

Here is some additional information regarding the proposal to purchase intertidal and subtidal bottom from a private corporation of shellfish farmers called the HDYLTA Trust. I have attached the map of the entire HDYLTA Trust property.

Here are four short articles that provide good background on what happened and where we are:

Cape Cod Times - Aug. 2, 2000: [Fishermen become masters of the flats](#)

Cape Cod Times - July 17 2002: [Court: Shellfish farmers can use flats](#)

Cape Cod Times - Mar. 21, 2019: [Wellfleet flats for sale](#)

Cape Cod Times - Mar. 22, 2019: [Wellfleet Select Board approves warrant article for tidal flats purchase](#)

Further Details:

- The HDYLTA Trust is owned by four shellfish farmers with grants on Indian Neck. These four spent significant time and money of their own to acquire the intertidal and subtidal land over many years and with considerable stress.
- With this purchase, the owners ensured that all the farmers in this area would be able to continue to access the area by truck. They allowed them to continue to farm their grants, even though they owned the tidal lands they were situated on.
- The entire HDYLTA Trust property = 254.5 acres on Indian Neck. Of this area, 75.38 acres are under cultivation by 24 farmers, four of whom are the owners. The owners' acreage totals 21.97.
- The rest of the acreage has been documented by Wellfleet Shellfish Department as wild, productive bottom for shellfish resources, supporting commercial shellfishing, both by hand and by boat, as well as recreational shellfishing, which means that it could not be leased out for grants (shellfish farming).
- The Town of Wellfleet Assessor's office issues a tax bill to HDYLTA Trust for 166 acres which equals the actual subdivided parcels on the map. They are categorized as vacant, unbuildable land.
- Wellfleet's tax rate is \$7.73/\$1,000. The HDYLTA Trust acreage has been assessed at \$295,600.

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- Although HDYLTA Trust has owned the land since 2000, it only submitted a survey to the town in 2014 (dated 2011). The town began collecting taxes on the property in FY 2015.
- In FY18, HDYLTA Trust paid \$2,122 in taxes, and in FY19, it paid \$2,285 in taxes.
- The HDYLTA Trust sold three grants totaling 7.5 acres to two individuals at the end of last year at about \$20,000/acre = \$140,000.
- With these sales, the Town could recategorize the value of the 75.38 acres that are currently being farmed at \$20,000/acre.
- There has been confusion as to how far out the HDYLTA Trust land goes seaward. Per the Colonial Ordinances, upland land owners own as far as mean low water or 1650 feet, whichever is less. The Town can hire a surveyor to determine this.
- The owners have submitted an appraisal, which was executed for their needs. The Town should get its own appraisal done, as it would do to acquire any property.
- There has been much discussion about looking at the different areas of the land and its potential uses and valuing it differently to account for different usage potential. The Town can hire an appraiser to assess this.
- The owners are putting forth a contingency that they buy (and not sell to the Town) the land their grants are on as well as additional acres.
- It is my view that all the property should be purchased in order that the intent of Mass. General Law be respected so that shellfishing oversight remains in the public trust and be managed by the town.
- The Town's Shellfishing Policy and Regulations allow the HDYLTA owners to continue to use the intertidal land as they always have. We should ask what they are worried about losing by selling it in order to better understand their concerns.
- The town should also consider purchasing the previously sold lots in the future and paying the leaseholders back for what they paid to the HDYLTA Trust in order that the entire area remains under the public domain and under the town's home rule.
- The owners are putting forth another contingency that the Town never allow any other aquaculture grants or extensions within the bounds of its parcel, except that three acres may be used by the Town for propagation.
- It is my belief that the town should not give up any of the rights conferred on it for supervision and management of shellfish resources by Mass. General Law, including any contingencies that would limit its ability to make decisions about aquaculture in the future.
- By using state legal resources and consulting with a land lawyer about the potential of eminent domain at fair market value, we may be able to bring a good outcome for all involved.

The Town should buy all the HDYLTA Trust property. In my estimation, that area represents one third of the aquaculture revenue for the Town and supports a third of the Town's shellfishing industry year-round. We should not let it be privatized.

The owners deserve to be compensated for the investment they made, both financial and emotional, to allow the whole strip of beach to continue being farmed and providing access by truck to more than 100 farmers and their employees. Given the potential capital gains and real estate tax savings, as well as the ease of selling the entire property in one transaction along with the financial savings and reduced stress it would offer, it seems like it would make good sense for HDYLTA Trust to sell the entire parcel to the Town.

I am hoping that we can sit down together and negotiate a win-win for all involved. The benefit would go beyond the Town and the Trust owners, it would benefit all the shellfish farmers who have grants along Indian Neck to Field Point, offering stability into the future for one of our most productive shellfishing areas and the people who farm there.

Furthermore, this area has millions of oysters and clams being farmed and cleaning our harbor waters, and the Town will receive nitrogen credits for this. This is a reason that the purchase would benefit every citizen in Wellfleet and is worth the price we will pay.

Sincerely,



Nancy Civetta
Shellfish Constable

Wellfleet Forum General Aquaculture Questions

1. How many commercial shellfish aquaculture grants are in Wellfleet?

In total, Wellfleet has 154 grants, but some are contiguous and farmed together, bringing the total farms down to 87. There are 240 acres under cultivation in the harbor by 134 individual license holders.

2. How many are on public property?

About half

a. How many acres does this include?

Approximately 93-100 acres or about 40% of grants in Wellfleet.

3. How many are on private property?

About half, but we would need to look at each waterfront property deed to determine which do and don't have legal documentation to the intertidal area.

a. How many acres does this include?

Approximately 135-140 acres or about 60% of grants in Wellfleet.

b. How does the total number of farms and acres compare to HDYLTA Trust?

There are 24 farms within the HDYLTA Trust area, which equals almost 1/3 of the shellfish farms in town. There are 75.38 acres under cultivation in HDYLTA, which is just over a third of the acres under cultivation in the entire harbor.

4. How many people are listed on all of the aquaculture grants?

134 individuals are listed as license holders in the Town of Wellfleet.

5. Are there areas in the harbor that are suitable for aquaculture that are not being used?

No. Wellfleet Harbor boasts a uniquely high natural reproduction of oysters, clams and other shellfish. According to state law, aquaculture can only be sited on "unproductive bottom," which

doesn't really exist here.

a. If yes, how many acres? N/A

6. Are there areas in Wellfleet Harbor that cannot be used for shellfishing?

There are areas that get closed to shellfishing for specific instances or because they are not allowed by our regulations, for example, due to weather events or water quality issues, for the former, or when areas get routinely closed to harvest during certain seasons as a management measure, for the latter. The black mayonnaise that has silted over the bottom in some areas has negatively impacted shellfish productivity. There are two areas that are currently classified as "Prohibited" by the state where no shellfishing can take place at any time. Other than that, the harbor provides good habitat for shellfish and wherever shellfish will grow is where shellfishing can happen. Regarding aquaculture, there really aren't any areas left where farms could be situated because of how productive wild shellfish are in our harbor as explained above. However, upland land owners could prohibit shellfish farming on their intertidal property or access to grants over their property.

7. What is the difference between a commercial shellfish license and a shellfish aquaculture grant?

A commercial shellfishing permit (not a license) allows the holder to harvest shellfish in the wild by picking, raking or dragging. Holding an aquaculture license allows a person to buy seed and raise it on their grant until it reaches market size, like a farm.

8. Can a nonresident of Wellfleet obtain an aquaculture grant?

No. You must be a domiciled resident to be eligible for a grant. But a nonresident or corporation could own the property on which a farm exists.

9. Is there a waitlist for aquaculture grants?

No.

- a. If yes, how many people are on it? N/A
- b. How often does someone on the waitlist get a grant by moving up on the list? N/A

10. Is there a yearly fee for the commercial license?

Yes.

a. If yes, how much is it?

A commercial shellfishing **permit** (it's not a license) in Wellfleet costs \$310, and a state commercial fishing permit is also required, which costs \$40 for shellfish species.

11. Is there a yearly fee for an aquaculture grant?

Yes.

a. If yes, how much is it?

An aquaculture license holder pays the Town \$25 an acre. Each person listed on the grant pays \$25/acre, so if two people are listed on a three-acre grant, they each pay the Town \$75, and the Town receives \$150 total for that grant. Each license holder also needs a state-issued propagation permit which costs \$10 and a state-issued commercial fishing permit for shellfish, which costs \$40.

12. Is rent paid to the Town for an aquaculture grant on public property?

No, just the license fee above.

13. Is rent paid to a private property owner for an aquaculture grant?

No, but a land owner could charge rent or a fee for access.

14. Can a private property owner refuse to allow aquaculture on their property?

Yes. As established by the courts and stated in our shellfishing regulations, shellfish farming on privately-owned property may not proceed over the objection of the property owner.

16. What happens at the end of a grant's term?

After 2 years, then 5 years, then every 10 years, a grant holder can apply to the Selectboard for a renewal. Unless the lessee has

been in violation of state and local laws and regulations, they get to keep farming on their grant. However, a private property owner can say no, you can't use it anymore, or deny access by land to the grant.

a. Is it renewed?

Yes, it can be as above.

b. Does it go to someone on the waitlist?

No, Wellfleet does not have a waitlist.

c. Is there a competitive bidding process?

No

17. Can a grant holder add someone to their grant?

Only the Selectboard can authorize the addition of a person to a grant. A grantholder or grantholders can request a hearing in front of the Selectboard to add someone to their grant if everyone named to the grant agrees to the addition.

a. Is there a cash consideration given to a current grant holder by someone who is added to their grant at their request?

Under Mass. General Law, Chapter 130, granting aquaculture licenses is under the domain of municipalities. The right to hold a license can't be sold when someone is added to that grant. When people no longer want to farm them, grants are supposed to go back to the town for re-allocation by way of a lottery to ensure fair and equitable access to qualified applicants. However, since transfers and additions on grants are allowed, people can ask the Selectboard to add individuals to their grant. Sometimes, we hear that a new person will pay for the equipment and shellfish that is on the grant or buy into the shellfish business itself. Often, a grant is transferred to someone who has been working for a grant holder, who knows the land and who will perhaps buy equipment or whatever's being grown at the time of the transaction.

b. Is there a cash consideration given by the new co-grant holder to the current grant holder for the cost of the equipment?

See above.

18. Can a grant holder on public property sell their business to another person?

See above.

a. If yes, how is this done?

See above.

19. Do grant holders employ people to work on their grants?

Some do.

a. If yes, are employees required to have a shellfish license?

They are not required to have an aquaculture license, nor a commercial fishing permit. If a grant holder wants them to transport their shellfish to market and sell their product, then they need a state-issued sellers' card under the grant holder's permit number.

Questions Regarding the Specifics of The HDYLTA Trust Offering

20. What is the total acreage of the privately held HDYLTA trust?

According to the surveyor who did the Division of Land Plan for the Planning Board application, 254.5 acres.

21. How many grants are on this acreage?

53 grants worked as 24 farms, representing 75.38 acres under cultivation.

22. How many grants are operated by the 4 owners of the trust?

10 grants = four farms, totaling approximately 22 acres.

23. How many grants are operated by other people on the HDYLTA trust?

43 grants = 20 farms, totaling approximately 53 acres.

a. How many people are listed as licensees on these grants?

31 people are listed. However, it is also important to quantify others making their livings as employees on aquaculture farms. The Shellfish Constable went through paperwork and counted 116

people total, including owners and other grant lease holders and their employees, working on the farms within the HDYLTA Trust area in 2018. The actual number is probably higher. It also does not include commercial shellfish permitholders who harvest shellfish from the wild in this area.

24. How many grant holders purchased land from the HDYLTA trust?

Two. One is three acres, and \$60,000 was paid. The other is four and a half acres in two separate parcels within the HDYLTA property, and a total of \$80,000 was paid. At some point in the future, the Town could consider purchasing these, as well, and paying the grant holders back for what they paid to the HDYLTA Trust so that the entire area remains in the public domain and under the Town's home rule.

25. How many acres is the HYLDTA trust offering to sell to the Town?

At present, 219.53. However, the Town has not yet negotiated nor agreed to anything. The Town could propose to buy all of the acreage, including the lots that the four owners farm.

a. Are there any restrictions associated with the offer?

The Town and the owners have put forth some contingencies, which have not been negotiated nor agreed to yet. One contingency that the Town put forth was the passage of article at Town Meeting and at the election. One contingency put forth by the owners was that no new aquaculture acreage would be established with the exception of allowing three acres for the Town's propagation program.

26. Are they keeping grants for themselves?

One of the owners' proposed contingencies is that they would be allowed to keep the acreage that they currently farm (about 22 acres) plus a few additional acres. However, if the owners included their farm acres in the sale to the Town, they would lose none of the privileges they already enjoy under state law and in

Town regulations, in terms of adding a qualified person of their choice, including family members, to their grants.

a. If yes, how many acres are they keeping?

At present, they have proposed keeping 27.47, but negotiations have not begun yet and no agreement has yet been made. Under state statute, intertidal areas with natural shellfish production cannot be used for grants, so any additional proposed areas outside of their current farms would need to be analyzed by the Town and the State.

27. How many of the HDYLTA trust acres that are for sale are suitable for aquaculture?

Only the existing areas that are currently being farmed. The rest of the area is either salt marsh or wild productive bottom, meaning that shellfish are growing there naturally. The state does not allow towns to take areas where shellfish grow naturally and make them into aquaculture farms.

28. How much did the HYLDTA trust purchase the land for in 1999?

According to media reports in 2000, after years of litigation they paid \$25,000,

29. What is the current assessed value of the land today?

The current assessed value is \$295,600.

a. Will it change based upon recent sales of some of the land?

Yes. The Town will reassess it now that there have been three sales.

30. Are there other things of value, besides aquaculture, associated with the land for sale?

~ The bottom is all sand. No black mayonnaise.

~ Over a mile of beach that is contiguous with Burton Baker Beach and reaches around the tip of Field Point. Depending on who buys this land, walking this beach loop could be legally prohibited by an owner in the future.

~ The acres not used for aquaculture provide opportunities for

commercial harvesters to make a living and recreational harvesters to collect shellfish for their dinner tables. This would not change with any sale, but wild shellfish populations are certainly helped by the proximity of so many farmed oysters as they spawn.

a. Is a beach included?

Yes. As above.

31. Is the selling price \$3,400,000?

That's the price printed in the Warrant, but as of Monday, the amount that the Town would have to borrow to buy the land is \$1,800,000.

An anonymous donor has pledged to put \$1,000,000. into a municipal gift fund created for this purpose, if the article passes at Town Meeting and the election ballot. The HDYLTA Trust members have agreed to come down \$600,000. Negotiations have not yet begun, so we don't know what the final price will be, but the \$3.4M in the warrant is the most that could be paid at this point.

Question Regarding How the Town Would Pay for The Purchase

32. If the Town purchased it for \$3,400,000, how many years would we borrow the money for?

- a. What would be the first years' total payment, including interest & principle?**
- b. What would be the total, multi-year, cost be?**
- c. How much would the yearly taxes increase for the average house in Wellfleet in the first year?**

Here are three potential scenarios:

Purchase Price \$3,400,000 as printed in the warrant

Financed 20 years at 4.5%

1st year cost: Prin. 170,000 Int. \$153,000 = Total \$323,000

Tax Impact on Median Priced Single Family Home \$79.28

Cost to Town over 30 years = \$5,006,500

Purchase Price \$2,800,000

Financed 20 years at 4.5%

1st year cost: Prin. 140,000 Int. \$126,000 = Total \$266,000

Tax Impact on Median Priced Single Family Home \$65.29

Cost to Town over 30 years = \$4,123,000

Purchase Price \$1,800,000

Financed 20 years at 4.5%

1st year cost: Prin. 90,000 Int. \$81,000 = Total \$171,000

Tax Impact on Median Priced Single Family Home \$41.97

Cost to Town over 30 years = \$2,650,500

33. How much revenue does the Town receive for commercial shellfish permits and aquaculture grant licenses?

About \$70,000 a year.

a. Is there a way to increase this revenue?

Yes, by increasing existing fees or adding service fees.

b. If yes, by how much?

It's possible to increase or decrease these fees by any amount.

The Shellfish Advisory Board makes this recommendation to the Selectboard, with input from the Shellfish Department.

34. Have the Selectboard approached the SPAT Board about sharing the profits from Oysterfest to help pay for the purchase of the HDYLTA trust land?

Not yet, but an application could be, has been, considered.

Also, since there is a beach and a large area open to recreational shellfishing from October through May, the Town could apply for Community Preservation funds this fall.

Are there Other Alternatives?

35. Is the Wellfleet shellfish community thinking of forming a co operative and buying the HDYLTA land themselves?

Not that we know of, but anyway, this would go counter to the whole reason that the Town needs to buy this. We don't want private ownership; we want to make good on Mass. General Law's intent that shellfishing lands be part of the public domain and under home rule of cities and towns and to protect the ability of grant holders, particularly those with less means to be able to access their farms by right.

Why now?

HDYLTA Trust began selling individual subdivided plots of intertidal bottom to grant holders last fall. The Town has heard for years now that the HDYLTA Trust wants to sell each farm when its grant license comes up for renewal. The Town doesn't want to see a patchwork of multiple owners, which over time could change and change the very fabric of our community. The Town does not want to see a centuries-old tradition of shellfishing and shellfish farming change in such a way that it could push the small family farmer out of business. The Town does not want to lose control of this intertidal land. Again, intent of Mass. General Law is that shellfishing lands be part of the public domain and under the home rule of cities and towns. The Town wants to protect the ability of grant holders, particularly those with less means to be able to access their farms by right.

In addition, Mass. Aquaculture Association introduced a bill to the state legislature in January that would allow grant holders to own their grants. This would essentially privatize the aquaculture industry. All of the state's shellfish constables are against this bill as it takes intertidal land out of the public domain and erodes home rule. Wellfleet has the opportunity with this purchase to be a leading voice around this issue and set an example against this proposed bill for the rest of the Commonwealth to see.

HDYLTA DISCUSSION FACT SHEET

ARTICLE 23 SUMMARY 2019 ATM: This article requests funding for purchase of Map 34, Lot 17, not including land owned and deeded to others within the bounds of that lot from the HDYLTA Trust **to secure shellfishing acres in Wellfleet Harbor.**

The HDYLTA trust parcel is one of only 4 designated areas approved for aquaculture licenses in the town of Wellfleet. It was purchased in order to secure the acres for that purpose. This area was designated in the 1970's and has been in continuous use and managed by the town of Wellfleet for that purpose. It is currently managed by the Select Board in accordance with the Shellfishing Policy and Regulations.

Shellfishing Policy and Regulations:

7.4. Location of Areas Licensed for Aquaculture (Grants) Grants may be located in the following areas:

- Area 1: On tidal flats off Mayo Beach and Chequessett Neck from the eastern boundary of the Town property at Powers Landing to the Town Pier and at least three hundred (300) feet northward of a line from the seaward end of the Breakwater to the easternmost tip of Great Island, except in the area above mean low water on Egg Island.
- Area 2: On tidal lands lying north and easterly of the Breakwater and of the northerly tip of Indian Neck.
- **Area 3: On tidal lands off Indian Neck from Omaha Road south to the eastern tip of Field Point.**
- Area 4: On tidal lands off the westerly side of Old Wharf Point and at the entrance to Loagy Bay.

Section 2. Shellfishing Policy for the Town of Wellfleet

“The Board of Selectmen will license areas of intertidal land in such a manner as will allow as many licensed areas as are economically and environmentally practical for any such parcel of intertidal land approved for licensing.”

Is there balanced use of Wellfleet Harbor?

There are **11,647 acres** in Wellfleet Harbor Embayment; approximately **2%** is utilized for aquaculture. The total acreage of licensed area is **215 acres**, it is approximately **6%** of the **3,815 acres** of intertidal area.

98% of the harbor and **94%** of the intertidal area is available for all other uses including wild fishing, boating and recreational water craft.

**updated numbers from the harbor management plan and shellfish management plan.*

How much licensed area is on public land?

- **Total licensed aquaculture area is 214 acres**
- **Approximately 176 acres are on publicly held land**
 - 120 acres held by State of Massachusetts
- **Approximately 61 of those acres are on town owned land**
 - 22 acres on Mayo Beach
 - 27 acres on Indian Neck HDYLTA
 - 12 acres on North Indian Neck
- **Approximately 33 Acres are on privately held land including Mass Audobon**

**the State of Massachusetts owns all bottom beyond mean low water as measured by NGVD. These numbers are estimates made using town maps, HDYLTA survey, they are only meant to be used as an approximation.*

ECONOMIC AND ENVIRONMENTAL BENEFITS

- **Wellfleet is second only to Barnstable in the value of aquaculture landings, with a total value of \$6 million dollars per year.** Approximately 1/3 of the 154 license holders are in the HDYLTA area. Wellfleet allows up to 4 persons named to a licensed area allowing for shared acreage as well as family farms. Over 15% of working age residents aged 20-65 yrs old work in aquaculture in the town of Wellfleet and approximately 1/3 of them work in the HDYLTA area.
- “A further benefit of aquaculture is in helping maintain wild shellfish populations. The dense populations of sexually mature shellfish in propagation areas contribute spat in the water column. During the summer months, billions of free floating eggs and sperm unite to form larvae. Some of these eventually come to rest on substrates, where they can develop into mature shellfish. Thus, the licensed propagation areas and Town propagation areas not only produce the mature shellfish harvested by the licensees or transplanted by the Shellfish Department, but also serve to maintain the essential "wild" populations outside the licensed propagation areas, which are either harvested or remain to serve in turn as spawning stock.”
**harbor management plan, 2006*
- **Wellfleet is currently required to remove approximately 11,000 Kgs of nitrogen per year. The current aquaculture production in Wellfleet removes over 2,500 kgs/N per year at no cost to the town.** This offset actually provides an ecosystem service that could have a value over **\$1.65 million per year** if the town had to treat the additional nitrogen.
**calculated using data from DMF, CCC, APCC and cape cod extension.*
- “An adult oyster can filter up to 200 liters of water per day, which controls the levels of phytoplankton by removing them from the water column, which increases its quality. If not controlled, blooms of phytoplankton can block sunlight as well as reduce oxygen in the water potentially leading to fish death and ecosystem decline. While oysters not only improve water clarity, they also help reverse the growth of oxygen-depleted “dead zones” around the world, which in turn may help restore aquatic environments. Mussels can be a critical component of the food chain as macrobenthic epifauna (such as shrimp) can develop from and thrive upon bivalve waste, which in turn are fed upon by populations of fish and crab. If maintained correctly, healthy shellfish populations can help promote healthy finfish populations.”
**Adam M. Pringle, R.M. Handler, J.M. Pearce.”*

SHELLFISH ADVISORY BOARD established in 1965 with the following charge:

“To serve as a Shellfish Advisory Board to the Selectmen and to make a study of existing shellfish conditions and to advise relative to any plan for future improvement and development of the industry”.

The planning, management, policy and regulations for aquaculture have been developed over the last 56 years. Wellfleet is one of the most productive harbors and has one most equitably distributed use the resource in terms of licensed acres in the state of Massachusetts. There are currently 170 residents licensed to 215 acres.

NATURAL RESOURCES ADVISORY BOARD est. in 1987 charge:

1. The creation of a Harbor Management Plan.
2. The continuous review and updating of the Shellfish Management Plan and Harbor Management Plan.
3. The identification of the natural resources within the Town of significant importance -- vistas, wildlife habitats, recreational open spaces, areas of special beauty, rarity, or historic interest, fauna and flora, especially endangered species, etc.-- and appropriate action as may be possible to preserve and protect these resources.

Relevant recommendations from management plans

- **Recommendation:** Encourage the Board of Selectmen and Conservation Commission to understand the underlying issues and repercussions of policies regarding expansion of licensed areas vs. granting new licenses.
**shellfish management plan*
- **Recommendation:** We recommend that power boats and deep keel sailing boats be excluded from aquaculture grant areas, to avoid risk of damage to equipment (see Ch 3A) (Harbormaster)
**2006 harbor management plan*

**This fact sheet was prepared using the following sources by Michael DeVasto acting as an individual and aquaculture license holder, not as a town official, or agent of any other individual or entity.*

Sources:

Town of Wellfleet Shellfishing Policy and Regulations.

https://www.wellfleet-ma.gov/sites/g/files/vyhlf5166/f/uploads/shellfishing_policy_and_regulations_09-08-2020.pdf

Wellfleet Harbor Management Plan

<https://www.wellfleet-ma.gov/sites/g/files/vyhlf5166/f/file/file/harbor.pdf>

Wellfleet Shellfish Management Plan

<https://www.wellfleet-ma.gov/sites/g/files/vyhlf5166/f/file/file/shellfish.pdf>

Reitsma, J., et al., Nitrogen extraction potential of wild and cultured bivalves harvested from nearshore waters of Cape Cod, USA, Marine Pollution Bulletin (2016),

<https://www.capecodextension.org/wp-content/uploads/2013/02/Nitrogen-extraction-potential-of-wild-and-cultured-bivalves-harvested-from-nearshore-waters-of-Cape-Cod-MA-Marine-Pollution-Bulletin.pdf>

Massachusetts Division of Marine Fisheries 2019 Annual Report

<https://www.mass.gov/doc/2019-dmf-annual-report/download>

Cape Cod Commission

https://www.capecodcommission.org/resource-library/file/?url=/dept/commission/team/Website_Resources/208/watershedreports/2017_Watershed_Report_OC_Wellfleet_Harbor.pdf

Adam M. Pringle, R.M. Handler, J.M. Pearce. Aquavoltaics: Synergies for dual use of water area for solar photovoltaic electricity generation and aquaculture. *Renewable and Sustainable Energy Reviews* 80, (2017), pp. 572–584. <https://doi.org/10.1016/j.rser.2017.05.191>

COMPARISON OF COSTS FOR WASTEWATER ...

<https://apcc.org/wp-content/uploads/2020/05/CapeCodWastewaterCosts-April2010.pdf>

REAL PROPERTY APPRAISAL

APPRAISAL REPORT

Fee Simple Interest

Land on Indian Neck

Off King Phillip Road
Wellfleet
Barnstable County
Massachusetts, 02667

As of:
August 7, 2019 (Current)

Report Date:
October 25, 2019

Prepared For

Mr. Dan Hoort
Town Administrator
Town of Wellfleet
300 Main Street
Wellfleet, MA 02667

Shepherd
Associates

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Shepherd Associates, LLC

Real Estate Appraisal & Consulting Services

October 25, 2019

Mr. Dan Hoort
Town Administrator
Town of Wellfleet
300 Main Street
Wellfleet, MA 02667

Subject Address: Off King Phillip Road,
Property: Wellfleet, Massachusetts, 02667

Land owned by HDYLTA Trust

Dear Mr. Hoort:

In accordance with your request, the appraisal of the referenced property has been completed and the report follows. The appraisal process undertaken represents a scope of work sufficient to produce credible assignment results based on the intended use.

A Real Estate Appraisal Report has been prepared in compliance with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. Discussions of the data, reasoning and analyses used in the appraisal process to develop an opinion of value are provided. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the stated intended use and is intended to meet the supplemental standards of the Appraisal Institute.

Page 22 of this report contains pertinent information regarding the scope of work determination in this assignment. Please refer to the Limiting Conditions and Assumptions section of this report on page 20. Acceptance of this report constitutes agreement with these conditions and assumptions.

Unless otherwise stated, the property is appraised as if it meets or exceeds all Massachusetts and federal environmental considerations.

The appraiser has no present or prospective interest in the property that is the subject of this report.

The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

Valuation conclusions follow.

Transmittal – Page B -- October 25, 2019 - Mr. Hoort - Town of Wellfleet
Subject: Off King Phillip Road, Wellfleet, Massachusetts

Current Value Opinion, As-Is. The market value of the Fee Simple interest in the subject real property, based on market conditions prevailing as of August 7, 2019, subject to the Limiting Conditions and Assumptions of the appraisal, and to any extraordinary assumption and hypothetical conditions stated in the report, with a reasonable exposure time of 6 - 12 months, is:

Two Million Four Hundred Fifty Thousand Dollars
(\$2,450,000)

Extraordinary Assumptions. The appraisal relies on a plan provided by the Client drawn by Coastal Engineering Company of Orleans MA, as of October 3, 2019. The assignment results of this appraisal could change if this plan was revised or if it adopted different assumptions.

Hypothetical Conditions. There are no hypothetical conditions for this appraisal.

The reported value(s) are subject to the following market value definition, general, specific and extraordinary assumptions and limiting conditions, and my certification.

This letter is not an appraisal report. This letter is invalid as an opinion of value if detached from the report, which contains relevant support for the appraisal's opinions and conclusions. This appraisal has been prepared for the client, Town of Wellfleet. This appraisal may not be used or relied upon by anyone other than the client and others identified specifically in this report, for any purpose whatsoever, without the appraiser's express written permission. Acceptance of this appraisal indicates that users acknowledge and accept all conditions provided herein.

Thank you for the opportunity to carry out this assignment. Please contact us if there are questions or comments.

Respectfully submitted,

FOR: SHEPHERD ASSOCIATES LLC



William J. Pastuszek, Jr., MAI, SRA, MRA
Massachusetts Certified General Real Estate Appraiser License #10

WJP/b
Encls.

CERTIFICATION

I certify and agree that:

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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. The appraiser has no present or prospective interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the 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.
7. This appraisal assignment is not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
8. William J. Pastuszek, Jr. has made a personal inspection of the property that is the subject of this report.
9. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and with the requirements of the Code of Ethics and Professional Standards of the Appraisal Institute.
10. No one provided significant professional assistance to the person(s) signing this report.
11. The use of this report is subject to the requirements of the Appraisal Institute and other appraisal organizations with which the appraiser is affiliated relating to review by its duly authorized representatives.
12. The appraiser has not performed any prior services regarding the subject within three years of the engagement for this assignment.
13. I am appropriately credentialed to appraise the property in the State in which it is located.



William J. Pastuszek, Jr., MAI, SRA, MRA
Massachusetts Certified General
Real Estate Appraiser
License #10

As of the date of this report, William J. Pastuszek, Jr. has completed the continuing education program for Designated Members of the Appraisal Institute. Mr. Pastuszek also has met the requirements of the continuing education and recertification programs of the Massachusetts Board of Real Estate Appraisers and the American Society of Appraisers.

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

<i>General</i>	
<i>Subject Address</i>	Off King Phillip Road Wellfleet, Massachusetts 02667
<i>County</i>	Barnstable County
<i>Owner</i>	HDYLTA Trust
<i>Title Reference</i>	Barnstable Deeds 12103/109 (1/14/2011), per Coastal Engineering Plan.
<i>Report Option</i>	Real Estate Appraisal Report
<i>Report Date</i>	October 25, 2019
<i>Effective Date</i>	August 7, 2019
<i>Inspection Date</i>	August 7, 2019
<i>Interest Appraised</i>	Fee Simple
<i>Purpose</i>	To develop a current opinion of market value for property acquisition by the client.
<i>Intended Use</i>	The intended use is for the client's decision making purposes to acquire the subject property.
<i>Client/Intended User(s)</i>	Mr. Dan Hoort, Town of Wellfleet, the client. Other users are not intended.
<i>Zoning</i>	Residential
<i>Real Estate Taxes</i>	See report.

Property

Location The subject is located in the Indian Neck area of southern Wellfleet near Blackfish Creek and Wellfleet Harbor on the inner (western side) portion of the community.

Site

Description Land containing shellfish grants, saltmarsh/beach, and beach lots.

Land Area 7,318,516 sq. ft. (168.01 acres)

Flood Zone Flood Map Information: Community Panel #2500102425. Flood Zone: 0. Date: July 16, 2014. The property is located in an area of significant flood hazard. Much of the land is intertidal.

Highest and Best Use as Vacant Aquaculture, open space.

Highest and Best Use as Improved N/A.

Value Indications

Date **Current**
Premise **As-Is**

Cost Approach N/A

Sales Comparison Approach \$2,450,000

Income Capitalization Approach N/A

Exposure Time 6 - 12 months

Marketing Time 6 - 12 months

Value Indications

Value Conclusion \$2,450,000

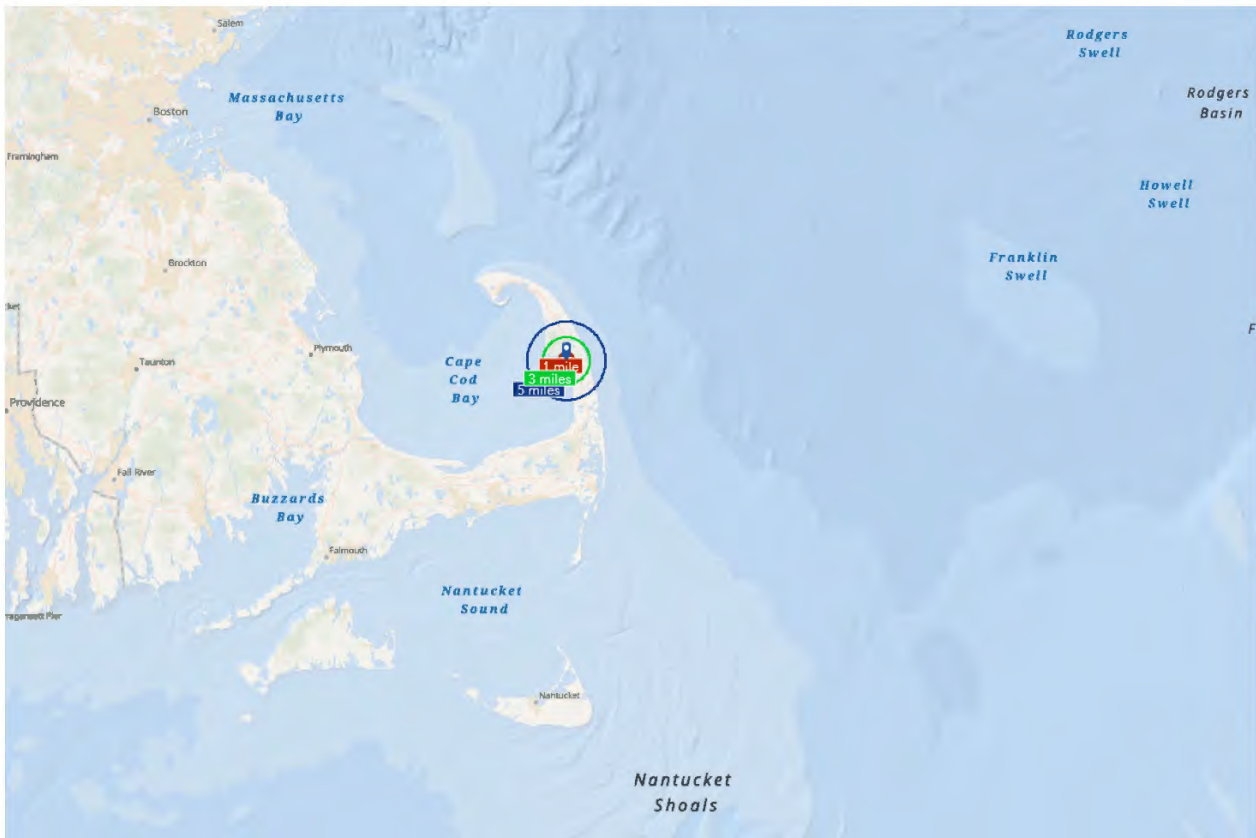
Effective Date August 7, 2019

Property Rights Fee Simple

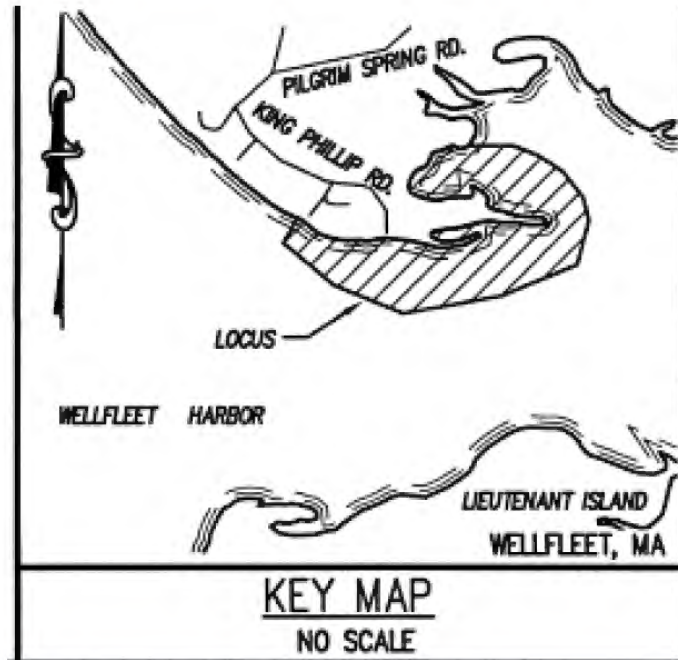
Extraordinary Assumptions The appraisal relies on a plan provided by the Client drawn by Coastal Engineering Company of Orleans MA, as of October 3, 2019. The assignment results of this appraisal could change if this plan was revised or if it adopted different assumptions.

Hypothetical Conditions There are no hypothetical conditions for this appraisal.

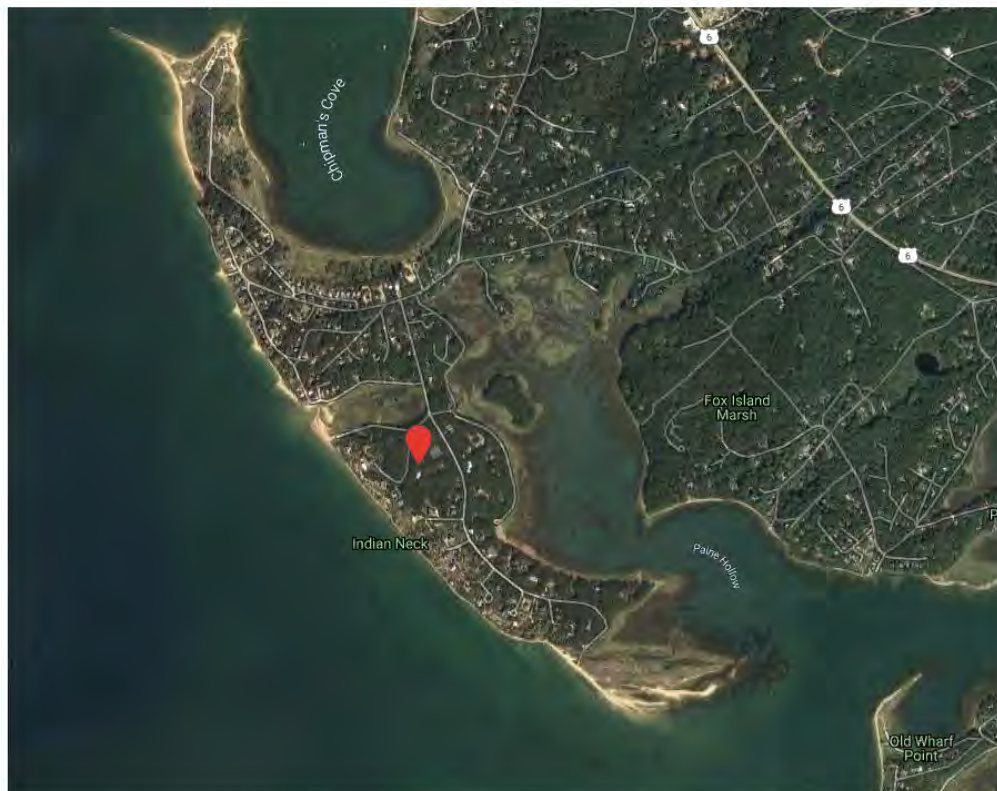
Subject Location Maps



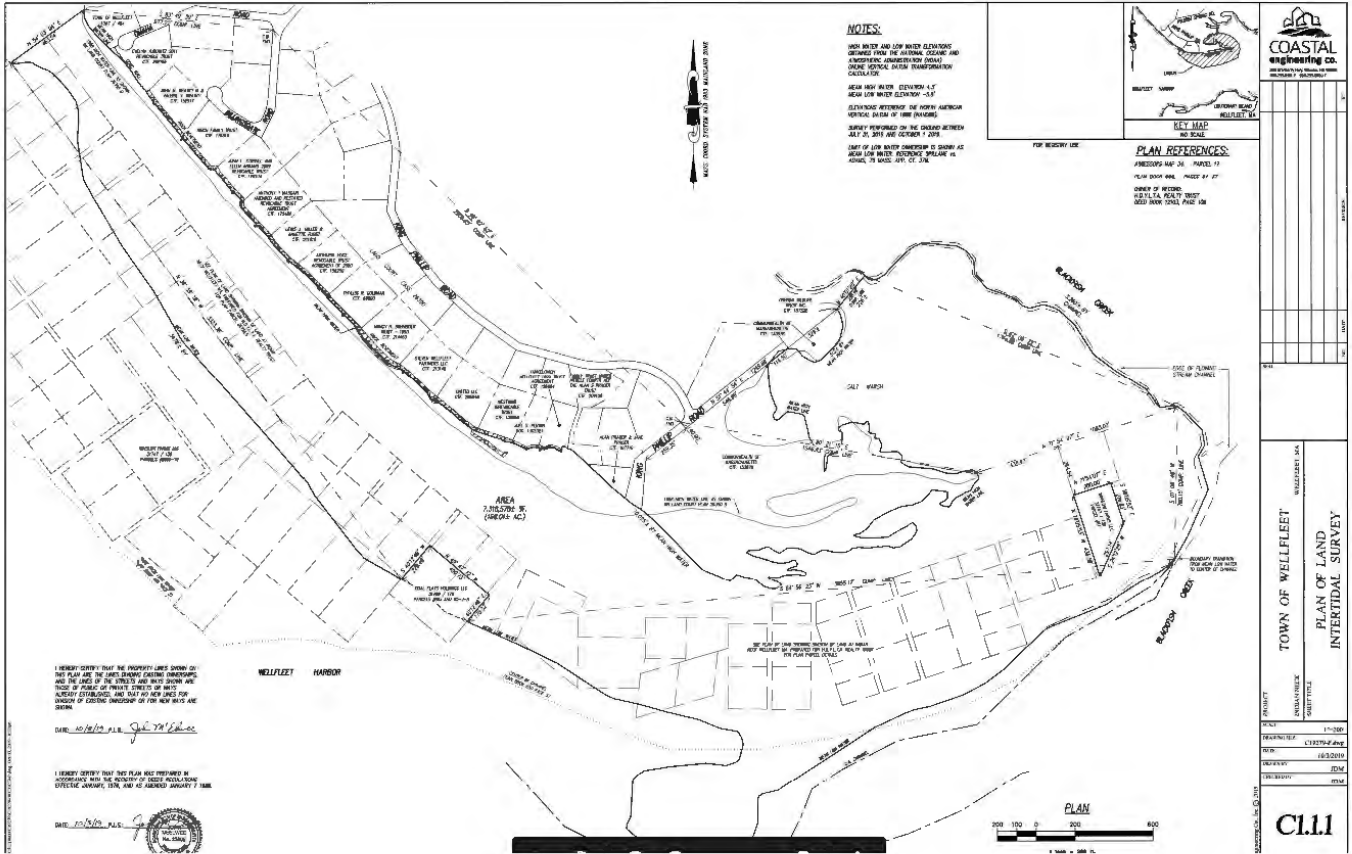
Subject Overhead Map



Subject Topographical Map



Current Plan – Coastal Engineering



SUBJECT PHOTOGRAPHS
Taken: August 7, 2019
Typical Views – Shellfish Beds



SUBJECT PHOTOGRAPHS
Typical Views – Shellfish Beds



SUBJECT PHOTOGRAPHS

Neighborhood Views



SUBJECT PHOTOGRAPHS



SUBJECT PHOTOGRAPHS

Beach Lots



SUBJECT PHOTOGRAPHS

Typical Views



SUBJECT PHOTOGRAPHS



MARKET VALUE DEFINITION

Market value is defined as: the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition 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 interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

As-is Value is “the estimate of the market value of real property in its current physical condition, use, and zoning, as of the appraisal’s effective date.”²

INTEREST APPRAISED

The Fee Simple interest is appraised.

The **Fee Simple** interest is defined as: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.³

The **Leased Fee** interest is defined as: “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.”⁴

Also, it is defined as follows: A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship, (i.e., a lease).

A lease is defined as “a contract in which the 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.”⁵

The **Leasehold Estate** is a property interest defined as the “right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.”⁶

Also, it is defined as follows: The tenant’s possessory interest created by a lease.

¹ As defined by the Office of the Comptroller of Currency (OCC) under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions, the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation (FDIC) in compliance with Title XI of FIRREA.

² Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471. Also, The Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute, Chicago, Illinois, 2015

³ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th Edition (Appraisal Institute: Chicago, Illinois, 2015)

⁴ *Ibid*

⁵ *Ibid*

⁶ *Ibid*

LIMITING CONDITIONS AND ASSUMPTIONS

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions which can only be modified in writing executed by both parties.

1. A Real Estate Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a) has been prepared. A concise presentation of the analyses, descriptions, and conclusions has been prepared consistent with the intended use of this assignment and the needs of intended users. The level of detail provided is consistent with minimum requirements of the Summary Appraisal Report option in USPAP 2012-2013.

Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the stated intended use.

2. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

3. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraiser has made no survey of the property.

4. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore. If the appraiser is subpoenaed pursuant to a court order, the client agrees to pay Shepherd Associates, LLC's per diem rate plus expenses.

5. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for the accuracy of such items furnished to the appraiser can be assumed by the appraiser.

7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.

8. This appraisal is to be used only for the purpose stated herein. While the distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

This appraisal report has been prepared for the exclusive benefit of the client specified or other intended users. It may not be used or relied upon by any other party. Any parties using or relying upon any information in this report do so at their own risk.

Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with the properly written qualification and only in its entirety.

Receipt of this report for disclosure purposes does not make the recipient an intended user.

Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report without the previous written consent of the Appraiser, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without consent and approval of the appraiser.

9. In this appraisal assignment, potentially hazardous materials used in the construction or maintenance of the building, and/or the existence of toxic waste, which may or may not be present on the property, were not observed by the appraiser; nor does the appraiser have any knowledge of the existence of such materials on or in the property. The appraiser, moreover, is not qualified to detect such substances. The existence of potentially hazardous materials may have an effect on the value of the property. The client is urged to retain an expert in this field if desired. The appraiser reserves the right to alter, amend, revise, or rescind any value opinions based upon subsequent environmental studies, investigation, or research. Compliance with the provisions of MGL Chapter 21E has not been determined.

10. Unless otherwise stated in the body of the report, a separate value has not been made for personal property, fixtures, or intangibles.

11. Unless noted, no warranties or representations are given or implied for structural or mechanical components. No tests were performed or the results of such tests provided to the appraiser.

12. Any income and expense estimates developed in the appraisal are forecasts and not predictions. No guarantees of financial performance are implied or indicated.

13. This appraisal is based upon the condition of the regional and national economies, on the purchasing power of the U.S. dollar, and on prevailing financing rates as of the effective date of the appraisal.

14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of this act. If so, this fact could have a negative effect on the value of the property. Since the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible noncompliance with the requirements of ADA in developing a value opinion for the subject property.

15. All files, work papers and documents developed in connection with this assignment are the property of Shepherd Associates, LLC. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

16. Appraisals are based on the data available at the time the assignment is completed. Arrangements to make amendments or modifications to appraisals based on new information made available after completion of the appraisal may be subject to an additional fee.

17. Unless otherwise noted, no value is given to mineral or subsurface rights.

SCOPE OF WORK

To produce credible results, a scope of work appropriate for the solution of the appraisal problem and the intended use is developed. USPAP requires the following factors be considered:

- the client and intended users;
- the appraisal problem to be solved;
- the intended use of the report;
- the type and definition of value;
- the effective date of value;
- assignment conditions;
- expectations of typical intended users; and
- typical appraisal work by peers for similar assignments.

Scope of Work – Summary

<i>Client</i>	This appraisal is prepared for Mr. Dan Hoort, Town Administrator Town of Wellfleet, 300 Main Street, Wellfleet, MA.
<i>Appraisal Problem to be Solved</i>	To develop a current opinion of market value for property acquisition by the client.
<i>Effective Date of Assignment Results</i>	August 7, 2019.
<i>Intended Use</i>	The intended use is for the client's decision making purposes to acquire the subject property.
<i>Intended User(s)</i>	Mr. Dan Hoort, Town of Wellfleet, the client. Other users are not intended. Receipt of this report for disclosure purposes does not make the recipient an intended user.
<i>Interest Appraised</i>	Fee Simple.
<i>Report Type</i>	A Real Estate Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a) has been prepared. A concise presentation of the analyses, descriptions, and conclusions has been prepared consistent with the intended use of this assignment and the needs of intended users. The level of detail provided is consistent with minimum requirements of the Summary Appraisal Report option in USPAP 2012-2013.
<i>Report Date</i>	October 25, 2019.
<i>Property Identification</i>	The subject is identified by the results of the appraiser's inspection, the legal description and title reference, the assessors' parcel number, and other pertinent characteristics.
<i>Property View</i>	An interior and exterior view of the subject property has been made. The appraiser was accompanied by Nancy Civetta, Wellfleet's Shellfish Constable.
<i>Date of Inspection</i>	August 7, 2019.

<i>Property Information</i>	<p>The property is described based on the extent of the property inspection as set forth in the appraisal, on information contained in assessment and other municipal records, available property deeds and plans, and other information provided, notably the current Coastal Engineering plan as well as a previous (2012) plan drawn by Outermost Land Survey, Inc. for ownership.</p> <p>The client provided pertinent property information, including the Coastal Engineering plan. Also provided was a prior appraisal prepared for the owner in 2013.</p> <p>The appraisal relies on a plan dated October 3, 2019, prepared by Coastal Engineering Company of Orleans, MA.</p>
<i>Market Analysis</i>	<p>Supply and demand factors relevant to the subject property, market, and assignment have been considered.</p>
<i>Highest and Best Use Analysis</i>	<p>Highest and best use analyses of the site as if vacant and the property as improved were undertaken to the extent necessary to achieve credible assignment results. Legally permissible, physically appropriate and financially feasible uses were considered and an opinion of maximally productive uses was developed. The extent of the highest and best use analysis is consistent with the intended use of the appraisal.</p>
<i>Valuation Approaches</i>	<ul style="list-style-type: none"> • Highest and Best Use As if Vacant: Aquaculture, open space.. • Highest and best use as improved: N/A.
<i>Cost Approach</i>	<p>The cost approach was considered and was not developed. Typical buyers and sellers would not consider the techniques of this approach applicable in arriving at buy-sell decisions for this type of property.</p>
<i>Sales Comparison Approach</i>	<p>The sales comparison approach was considered and was developed. The techniques of this approach reflect the attitudes of buyers and sellers within this market. There is adequate market data with which to develop this approach.</p>
<i>Income Capitalization Approach</i>	<p>The income capitalization approach was considered and was not developed. The approach is not relevant since market participants do not consider the techniques of this approach in arriving at a value for this property type in this market.</p>
<i>Reconciliation</i>	<p>Values are reconciled within each valuation section and a final reconciliation is provided. Values derived from the approaches are weighted based on their respective strengths and weaknesses to arrive at final opinion(s) of value.</p>
<i>Hypothetical Conditions</i>	<p>According to USPAP, 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.</p>
	<p>There are no hypothetical conditions for this appraisal.</p>

Extraordinary Assumptions USPAP notes that 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.”

The appraisal relies on a plan provided by the Client drawn by Coastal Engineering Company of Orleans MA, as of October 3, 2019. The assignment results of this appraisal could change if this plan was revised or if it adopted different assumptions.

Information Not Available No significant information was unavailable.

Additional disclosures of the scope of work may be found in the report.

Additional Notes. The terminology and analyses used in this report are intended for interpretation by knowledgeable reviewers and other individuals. Definitions may be found throughout the report. Not all terms are defined.

Nominal dollar and square foot amounts are used. Numbers are typically rounded, even when rounding is not specifically identified.

Data Confirmation. Those directly involved in real estate transactions are not always willing to discuss pertinent facts with outside parties and, when they do, may not always provide complete and/or totally accurate information. Thus, a combination of sources, public and private, is relied upon.

Personal Property / FF&E. Not included.

References. The following sources are referenced as general information sources. Any specific citations appear in the text of the report. This list does not include all possible sources consulted in the course of the assignment.

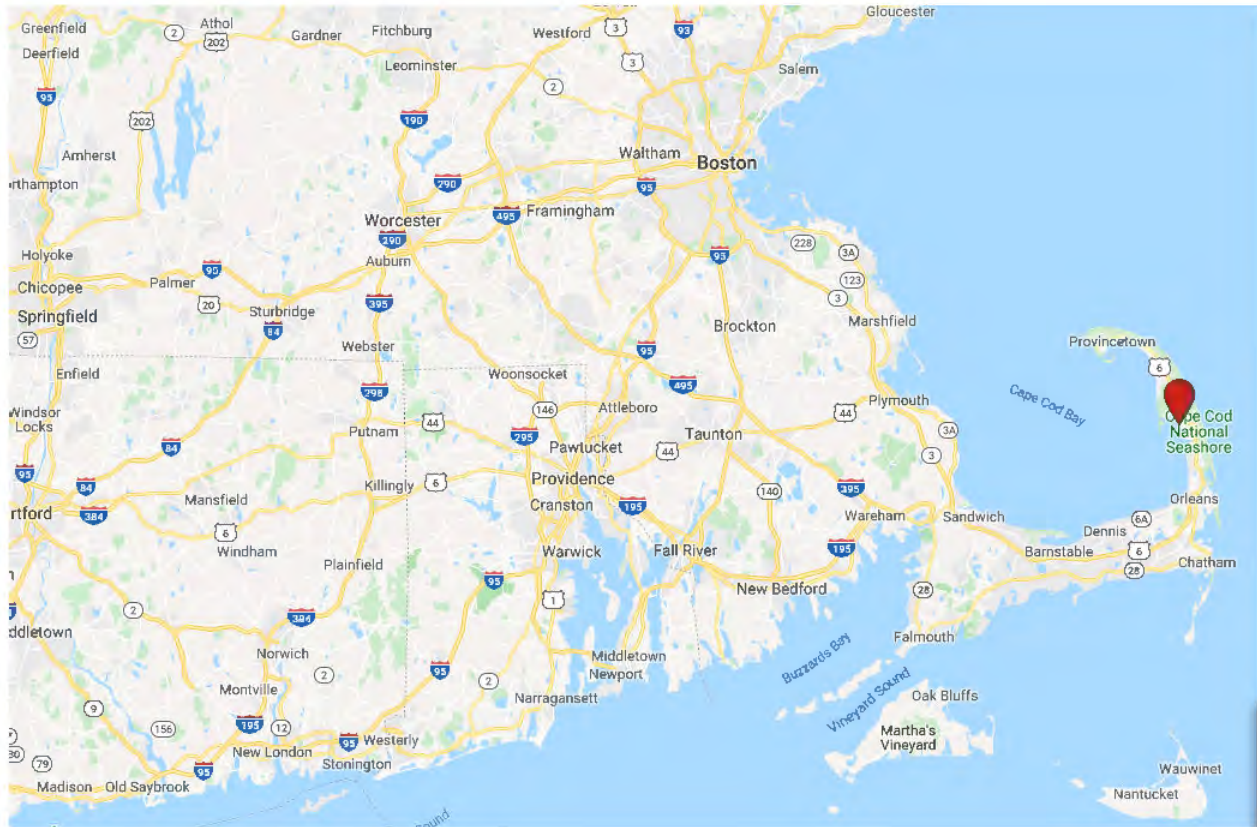
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OVERVIEW

Area Map



General. The subject is located in Wellfleet, which is located in Barnstable County. The Boston Metro Area functions as the region's - which includes Cape Cod - primary economic engine. Activities and resources within the core areas strongly affect outlying regions. Boston is the region's major city, bound by its inner suburbs and Route 128, and with the outer perimeter generally defined by I-495, the outer circumferential highway.

More than 50% of Massachusetts' personal income is generated by the residents of Suffolk, Norfolk and Middlesex Counties. Half of the Commonwealth's diverse and well-educated workforce and well-paying jobs are located there.

Boston's educational institutions, health care centers, major corporations, high-technology and bio-tech companies, substantial artistic communities, and a vast array of cultural, recreational, and entertainment offerings, give its residents great advantages and opportunities. Workers, students, visitors, and investors are attracted to the area from all over the world.

Cape Cod is a curved peninsula located at the southeastern portion of Massachusetts. Cape Cod is best known as a popular summer tourist area offering miles of beaches, numerous tourist attractions and recreational opportunities, moderately priced lodging and seasonal rentals, a favorable climate and an appealing coastal landscape.

The Cape consists of three sub-regions; Lower, Mid and Upper Cape. The Mid Cape consists of the towns of Barnstable, Dennis and Yarmouth. The eight Towns east of this sub-region comprise the Lower Cape while the four towns on the west comprise the Upper Cape. The Mid Cape area is the main commercial, employment and

governmental center on Cape Cod. The following grid presents population estimates for the town on Cape Cod over the recent past.

Population Trends – Towns in Barnstable County:

Area	Census 2010	Estimate 2015	Estimate 2017	% Change over 2010
<u>Massachusetts</u>	6,547,629	6,794,002	6,859,819	4.77%
<u>Barnstable County</u>	215,888	213,773	213,444	-1.13%
Barnstable	45,193	44,261	44,163	-2.28%
Bourne	19,754	19,848	19,879	0.63%
Brewster	9,820	9,880	9,836	0.16%
Chatham	6,125	6,137	6,169	0.72%
Dennis	14,207	13,994	13,917	-2.04%
Eastham	4,956	4,903	4,882	-1.49%
Falmouth	31,531	31,252	31,101	-1.36%
Harwich	12,243	12,134	12,145	-0.80%
Mashpee	14,006	14,046	14,191	1.32%
Orleans	5,890	5,823	5,820	-1.19%
Provincetown	2,942	2,956	2,959	0.58%
Sandwich	20,675	20,377	20,303	-1.80%
Truro	2,003	1,998	2,004	0.05%
Wellfleet	2,750	2,733	2,736	-0.51%
Yarmouth	23,793	23,431	23,339	-1.91%

The county had an estimated population of 213,444 July 2017, which was fairly stable with 2015 and +1% down from 2010. The larger towns that experienced growth include Falmouth and Mashpee. Barnstable County has the highest median age in Massachusetts at 52.5 years. The decline in the overall population can be attributed to an increasing number of deaths over births. Although this is a trend playing out in many other parts of the Northeast as a large population of baby boomers moves into their seventies and eighties, this effect is exacerbated in the Cape region by a regional age profile that is notably older than both the state and the nation among persons 45- 69 years old. In 2016, residents 65 years and older comprised 14.9% of the U.S. population and 15.4% of the state population compared to 28.5% on the Cape and Islands.

The 2017 Cape Cod Comprehensive Economic Development Strategy published by the Cape Cod Commission cited the following:

- The Cape’s economy is less seasonal than during the 1990’s but still depends heavily on the doubling of the population in the summer and spending by second homeowners and visitors.
- College age populations and young adults early in their career years are less represented on the Cape; the trend reverses in older working age and retirement age cohorts.
- Since 1990, the share of households with incomes above \$150,000 per year has grown by over 1,000% while the total number of households has only increased by 21.5%. Nevertheless, over half of the households on the Cape are still in the lowest two income brackets with incomes of less than \$75,000 per year.
- The significant population growth on Cape Cod from the 1960’s through the 1990’s was driven by people retiring to the region; this age cohort is over 10% higher on Cape Cod than in the US as a share of the total resident population.

Based upon economic indicators, the largest share of employment opportunities is in the health care sector, followed closely by the retail sector and lodging sector. The largest employers are identified as Cape Cod

Healthcare, which includes Cape Cod Hospital and Falmouth Hospital, and Woods Hole Oceanographic Institute. Leading employees in the travel and hospitality sector include the Steam Ship Authority, Ocean Edge Resort & Golf Club, Chatham Bars Inn and Nantucket Airlines.

TOWN. Wellfleet is located in what is called the Lower Cape section of Cape Cod. It abuts the town of Truro to the north and Eastham to the south. The town has significant beach frontage and approximately 70% of the town's land area is comprised of the Cape Cod National Seashore, a national park under supervision of the United States Park Service.

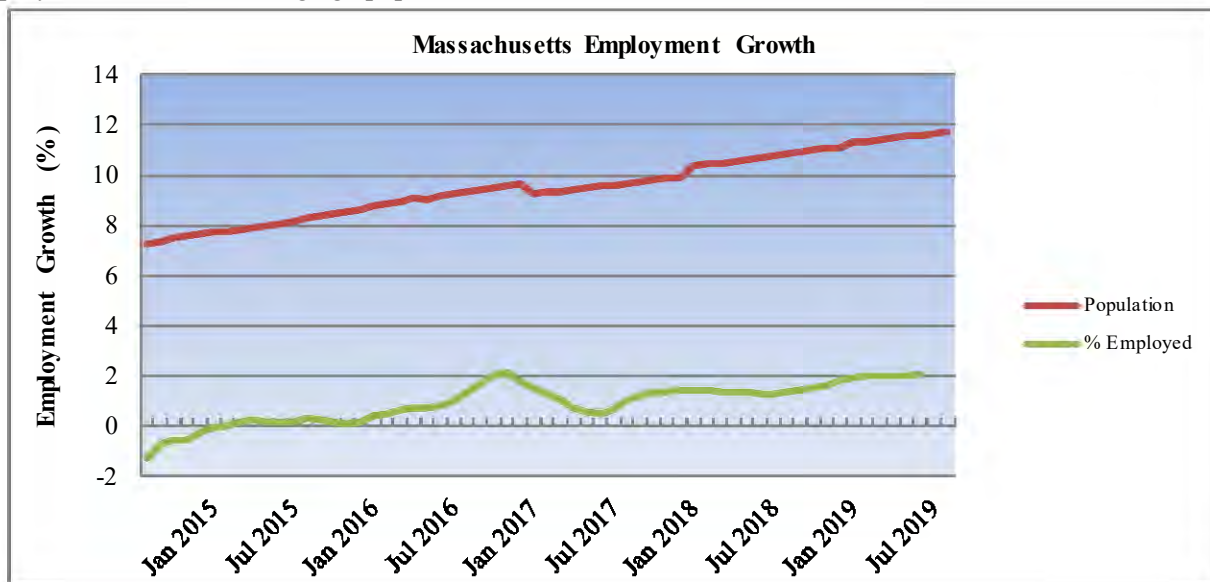
The population has been fairly stable. During the summer months, the population is estimated at 17,000. Wellfleet has an elementary school and participates with the towns of Eastham, Orleans and Brewster in the Nauset Regional School District for those students beyond the elementary level.

Municipal facilities for the entire Cape Cod region are provided by the Cape Cod Hospital, located in Hyannis. There is a medical center located in Wellfleet for outpatient services.

The town contains an area of 35.36 square miles. The major access to Wellfleet is via Routes 6 and 6A. Public transportation is limited to the B-Bus service, which is operated by the Cape Cod Regional Transient Authority. This service is available on a reservation basis for a fee. Daily bus service is also available; this service runs from Hyannis to Provincetown.

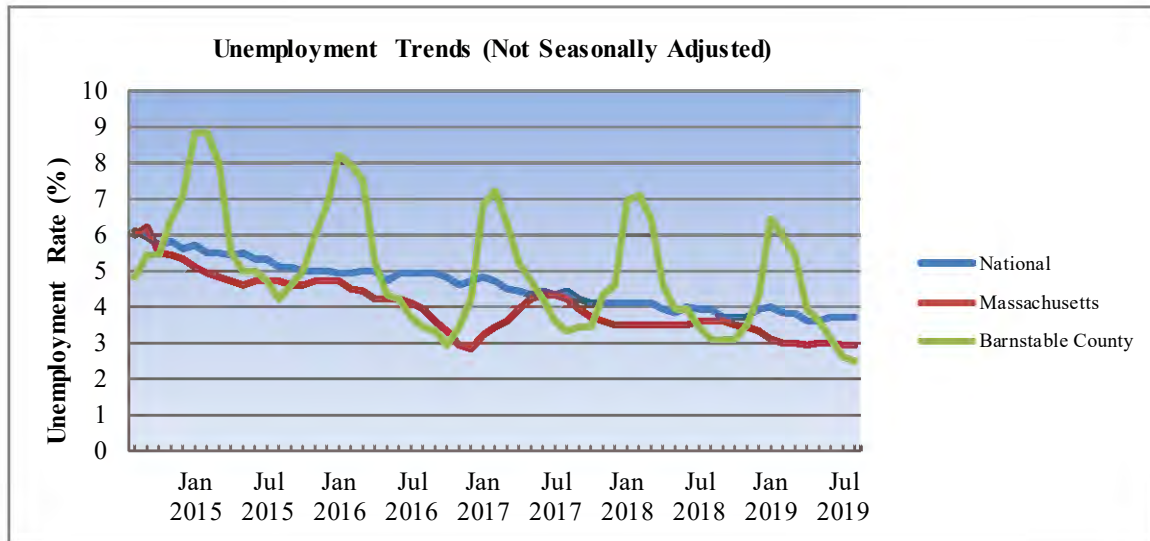
Wellfleet is considered to be an older community in comparison to other Cape towns, with higher than average family income levels and higher median homes values. Higher median home values are fueled by the greater number of residential properties that are influenced with a water view or water frontage amenity. The proximity to Atlantic Ocean beaches also represents a positive influence on the community property values.

Job Growth. Job growth is a key indicator of changes in an area's economy. Since the recession's end, Massachusetts job growth has shown an upward trend. The following chart shows the percent of the population employed versus the working age population.



Data Source: Massachusetts Executive Office of Labor & Workforce Development (EOLWD).

Unemployment Trends. The following chart compares unemployment rates in the nation, the Commonwealth, and Barnstable County over the recent past. More recent trends are noted following.



Data Source: Massachusetts Executive Office of Labor & Workforce Development (EOLWD), seasonally adjusted.

Unemployment. The following summarizes current unemployment.

Unemployment Rates August 2019 Not Seasonally Adjusted)	
National	3.7%
Massachusetts	2.9%
Suffolk County	
Wellfleet	

With respect to unemployment, *MassBenchmarks* Bulletin (July 2019) notes:

The state's unemployment rate stood at 3.0 percent in June 2019, well below that of the U.S. unemployment rate of 3.7 percent. The Massachusetts unemployment rate is approaching its all-time low of 2.6 percent that the state recorded at the height of the "Dot-Com" bubble in 2000 and matches the low rate the state achieved near the end of the so-called "Massachusetts Miracle" period in 1987. The broader U-6 unemployment rate was 6.5 percent in Massachusetts in June versus 7.2 percent for the U.S. These rates are as low as they have been in 18 years and would be lower still in Massachusetts were it not for the relatively large number of Bay State workers—about 100,000—who would prefer full-time work but are only able to obtain part-time employment. In 2007, prior to the onset of the "Great Recession", the number of such workers was about 75,000, suggesting a very modest amount of slack remains in the state labor force.

...

In the second quarter of 2019, payroll employment in Massachusetts grew at a 0.9 percent annual rate, as compared to 1.2 percent for the U.S. Between Q2 2018 and Q2 2019, employment grew 0.9 percent in Massachusetts versus 1.6 percent in the U.S.

Overall,

The Massachusetts economy is at full employment with little capacity for labor force and employment growth. The demographic constraints of an aging population are increasingly slowing the state's growth

potential. This can be seen in the consistent deceleration in employment growth over the last several years. State payroll employment between 2012 and 2016 grew between 1.7 percent and 2.0 percent each year. Employment growth slowed to 1.3 percent in 2017 and 0.9 percent in 2018. Massachusetts gross state product had been growing in step with U.S. gross domestic product growth throughout our decade-long expansion, but the pace of state economic growth has begun to lag that of the nation over the past year. These same demographic constraints are also slowing the growth of the nation, but to a lesser extent than is the case in Massachusetts..

The following represents excerpts from the *MassBenchmarks* Bulletin (July 2019):

State Economic Growth Slows in Q2 2019, UMass Journal Reports
(Demographic Constraints and Accumulated Downside Risks Portend a Slowing Pace of Growth)

In the second quarter of 2019, Massachusetts real gross domestic product grew at a 1.4 percent annualized rate according to MassBenchmarks, while U.S. real gross domestic product grew at a 2.1 percent rate according to the U.S. Bureau of Economic Analysis. Based on the latest available information, the U.S. Bureau of Economic Analysis estimated that the state's economy grew at a 2.7 percent rate in the first quarter, while the U.S. economy grew at a 3.1 percent rate during the same period.

Massachusetts economic growth is expected to be slow in the second half of this year. The leading index is projecting growth of 1.5 percent in the third quarter and 1.0 percent in the fourth quarter. Does this slower projected growth portend the end of our long expansion? "There are major downside risks to the state, national and global economic outlook including Brexit, the ongoing 'trade war,' slowing global economic growth, and rising global geopolitical tensions," noted Alan Clayton-Matthews, MassBenchmarks Senior Contributing Editor and Associate Professor of Economics and Public Policy at Northeastern University, who compiles and analyzes the Current and Leading Indexes.

"Both the Conference Board's national consumer confidence index and state's Associated Industries of Massachusetts business confidence index have been trending down over the past year, reflecting weakening expectations and rising policy and geopolitical uncertainty," Clayton-Matthews added.

These downside risks, along with what is expected to be a lower trend rate of economic growth due to demographic constraints, expose the state and the nation to the risk that a moderate downside shock (or series of shocks) could either tip the scale towards an economic downturn or continue to limit the pace of growth of the state and nation in coming quarters.

Spending. According to *MassBenchmarks*:

Spending in Massachusetts, estimated from regular sales tax receipts and motor vehicle sales, continued to grow at a healthy pace in the fourth quarter, rising by an annual rate of 5.9 percent. Year-over-year such spending was 7.3 percent higher than in the fourth quarter of 2017. Massachusetts economic growth is expected to pick up slightly in the first and second quarters of this year, with growth projected to be 2.7 percent in the first quarter and 2.5 percent in the second quarter. This is below the average growth for last year of 3.1 percent, and reflects demographic constraints on labor force growth, a waning of the fiscal stimulus spurred by the Tax Cuts and Jobs Act, and rising interest rates.

MassBenchmarks Leading Economic Index.

The Massachusetts Leading Economic Index for June was 1.0 percent, and the three-month average for April through June was 1.5 percent. The leading index is a forecast of the growth in the current index over the next six months, expressed at an annual rate. Thus, it indicates that the economy is expected to grow at an annualized rate of 1.0 percent over the next six months (through December 2019) if productivity were at recent average rates.

In the second quarter of 2019, Massachusetts real gross domestic product grew 1.4 percent according to MassBenchmarks, while U.S. real gross domestic product grew 2.1 percent according to the U.S. Bureau of Economic Analysis. In the first quarter, thus, Bureau of Economic Analysis estimated that the state's economy grew 2.7 percent, while the U.S. economy grew 3.1 percent.

Consumer Confidence. The Conference Board **Consumer Confidence Index**[®] rebounded in July, following a decrease in June. The Index now stands at 135.7 (1985=100), up from 124.3 in June. The Present Situation Index – based on consumers' assessment of current business and labor market conditions – increased from 164.3 to 170.9. The Expectations Index – based on consumers' short-term outlook for income, business and labor market conditions – increased from 97.6 last month to 112.2 this month.

“After a sharp decline in June, driven by an escalation in trade and tariff tensions, Consumer Confidence rebounded in July to its highest level this year,” said Lynn Franco, Senior Director of Economic Indicators at The Conference Board. “Consumers are once again optimistic about current and prospective business and labor market conditions. In addition, their expectations regarding their financial outlook also improved. These high levels of confidence should continue to support robust spending in the near-term despite slower growth in GDP.”

Beige Book - Boston. The following is from the June 2019 Federal Reserve Beige Book for the First District - Boston. The report noted that nationally, “Economic activity expanded at a modest pace overall from April through mid-May, a slight improvement over the previous period. Almost all Districts reported some growth, and a few saw moderate gains in activity.” For Boston, the following is noted:

Summary of Economic Activity. Most First District business contacts said that activity continued to expand at a modest to moderate pace in recent weeks; by contrast, more than half of responding manufacturers cited sales declines from a year earlier. Commercial real estate markets were mostly steady in the region, with the Boston and Portland areas generally stronger than Providence and Hartford. Most residential real estate markets in the region experienced increases in sales and prices of both single-family homes and condominiums. Labor markets remained tight, but hiring difficulties were not said to be constraining operations (except for staffing firms). Prices were reportedly mostly steady. Consumer-facing sectors contacts cited a positive outlook and staffing firms were "guardedly optimistic," while most manufacturers downgraded their outlooks.

Financial Environment. The following summarizes pertinent financial rates.

Consumer Rates 8/02/19

	Yield/Rate %		52 Week		Chg in PCT PTS	
	Last	Wk Ago	High	Low	52-Wk	3-Yr
Federal-Funds Rate Target	2.00 - 2.25	2.25 - 2.50	2.25 - 2.50	1.75 - 2.00	0.25	1.75
WSJ Prime Rate*	5.25	5.5	5.5	5	0.25	1.75
Money Market, Annual Yield	0.72	0.68	0.75	0.41	0.23	0.48
Five-Year CD, Annual Yield	1.85	1.82	2.07	1.81	0.04	0.66
30-Year Mortgage, Fixed	3.81	3.91	4.99	3.8	-0.77	0.31
15-Year Mortgage, Fixed	3.26	3.33	4.34	3.22	-0.77	0.49
Jumbo Mortgage, Fixed	4.21	4.24	5.16	4.22	-0.56	0.1
Five-Year Adj Mortgage (ARM)	4.41	4.45	4.89	3.94	-0.02	1.27
New-Car Loan, 48-Month	4.65	4.65	4.81	3.88	0.77	1.77

* Base rate posted by 70% of the nation's largest banks.

The Federal Reserve Board has raised the discount rate in quarter point increments several times since December 2015. As the economy is at or near full employment in most areas, the central bank will continue to watch economic activity but has suggested that no further interest rates hikes are imminent.

Summary. The Cape Cod market, while part of the Greater Boston region, represents a low-density, somewhat isolated, and still highly seasonal market. Residents are highly concerned with quality of life and living costs. Taking into consideration the preceding, the community and market area possess adequate access to all basic services.

For the Boston area, barriers to entry exist in the form of expensive housing and regulation which contributes to high business costs. However, these negatives are somewhat offset by the area's diverse opportunities for both startups and mature companies and workers of many skill levels. Educational opportunities are outstanding. Though continued in-migration is forecast, tight housing markets limit the number of workers moving to the Boston MSA. Population growth in Boston MSA decelerated in 2018, the slowest pace of any point in this decade. While the Cape can be considered to be a lower cost housing market than Boston proper, there is concern about access to affordable housing.

The U.S. economy is experiencing growth. Eastern Massachusetts is experiencing better growth than the rest of the state. Forecasts are generally positive, tempered by concerns about global instability, national uncertainty, and financial market volatility.

REAL ESTATE MARKET OVERVIEW

A market area is defined as "The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area." (Dictionary of Real Estate Appraisal, 6th Edition (Appraisal Institute, P. 139).

The following provides information and analysis on relevant aspects of the subject's market area.

The market area consists of Wellfleet and nearby competitive areas on Cape Cod/. A typical buyer would be a land holding entity..

Residential Market Conditions. In 2018, Boston markets for the most part show strong demand in the face of limited supply. Qualified buyers into the market compete strongly for limited opportunities. Inventories continue to be constrained, which affects the balance of the purchase market. Sellers continue to enjoy the advantage of the small supply of product. Higher interest rates have diminished refinancing activity but purchase activity has not been affected.

Beige Book. The recent Federal Reserve Beige Book notes the following with respect to residential markets.

Residential Real Estate

Residential real estate markets in the First District displayed robust activity in recent weeks. For single family homes, sales increased over the year in Massachusetts, Boston, Maine, and Rhode Island, but decreased in New Hampshire. (Most areas reported year-over-year changes from April 2018 to April 2019, while Greater Boston reported statistics through March; no data were available for Vermont and Connecticut.) Single-family inventories decreased in all areas but Rhode Island. For condominiums, sales rose in all reporting areas except Rhode Island. Condo inventories decreased in Boston and New Hampshire, and increased moderately in Rhode Island, Maine, and Massachusetts. Of particular note, the number of condos for sale in Massachusetts increased for the fourth straight month, which was only the fourth time in the last three years.

Median sales prices increased or held flat in all reporting areas for both condos and single family homes, indicating that the seller's market environment persisted. According to the Rhode Island representative, "Homes are going under contract at a hectic pace and prices, though slowing a bit, are still on the rise." In general, residential contacts had a positive outlook, citing high demand and a favorable interest rate environment as reasons.

Statewide Data. The following is from the Massachusetts Association of Realtors.

WALTHAM, Mass. – May 22, 2019 – The Massachusetts Association of Realtors® (MAR) reported today that closed sales for single-family homes and condominiums increased year-over-year from April of 2018. This month saw a two and a half percent increase in median price for single-family homes and less than a one percent increase in median price for condominiums compared to last year. April also saw the lowest number of single-family homes for sale in the month of April since MAR began reporting the data in 2004. However, this is the fourth month in a row of year-over year condominium inventory increases.

April 2019 Closed Sales:

Single-Family	April 2019	April 2018	% Change
Sales	3,971	3,854	+3.0%
Median Price	\$394,000	\$384,500	+2.5%

- Closed sales have been up or flat six out of the last 12 months
- Median prices have been up or flat for 35 out of the last 36 months

Condominium	April 2019	April 2018	% Change
Sales	1,738	1,726	+0.7%
Median Price	\$379,950	\$378,500	+0.4%

- Closed sales have been up or flat for four out of the last 12 months
- Median prices have been up or flat for 32 out of the last 36 months

“Buyers continued to push the market forward in April with both single-family and condo sales increasing,” said 2019 MAR President Anne Meczywor, broker/associate at Roberts & Associates Realty Inc. in Lenox. “While prices are still historically high, they are starting to moderate somewhat with only small increases from last year.”

April Inventory and Days on Market:

Single-Family	April 2019	April 2018	% Change
Houses for Sale	11,928	13,048	-8.6%
Months of Supply	2.5	2.8	-10.7%
Days on Market	72	68	+5.9%
New Listings	8,009	8,105	-1.2%

- 86th time in the last 87 months of year-over-year inventory decreases
- Lowest number of homes for sale in the month of April

Condominium	April 2019	April 2018	% Change
Units for Sale	4,240	4,048	+4.7%
Months of Supply	2.3	2.2	+4.5%
Days on Market	57	50	+14.0%
New Listings	3,130	3,174	-1.4%

- The number of condominiums for sale increased for the fourth straight month and only the fourth time in the last 37 months.

“With four straight months of year-over-year increases in the number of condos for sale, we can certainly say this is a positive trend,” said Meczywor. “However, we need more new listings added to the market to meet demand going forward.”

Subject Market Area Overview. The Dictionary of Real Appraisal defines Market Area as follows: “Market area. The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area. “ The subject’s market area is defined as Wellfleet and other competitive Cape Cod communities.

The following is from data supplied by the Cape Cod and Islands MLS service.

Single-Family Properties		December			Year to Date		
		2017	2018	+ / -	2017	2018	+ / -
Key Metrics							
Pending Sales	2	2	0.0%	67	62	- 7.5%	
Closed Sales	6	2	- 66.7%	64	64	0.0%	
Median Sales Price*	\$570,000	\$631,875	+ 10.9%	\$553,750	\$567,500	+ 2.5%	
Inventory of Homes for Sale	31	40	+ 29.0%	--	--	--	
Months Supply of Inventory	5.6	7.7	+ 37.5%	--	--	--	
Cumulative Days on Market Until Sale	88	110	+ 25.0%	145	144	- 0.7%	
Percent of Original List Price Received*	92.3%	95.8%	+ 3.8%	91.4%	94.8%	+ 3.7%	
New Listings	2	2	0.0%	95	114	+ 20.0%	

* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

Overall, Wellfleet median sale price are strong in comparison to Barnstable County. For example, median sale prices for a single-family dwelling in Barnstable County were \$425,000 in 2018 and Wellfleet had a single-family median price of \$567,500. Median sale price in 2018 were fairly stable in Wellfleet at 2.5%, whereas Barnstable County had a 6.3% increase.

Non-Buildable Land and Aquaculture Markets. The market for non-buildable land tends to be limited. There is no well-defined marketplace for this type of land and prices tend to be relatively static. There is a small buyer pool, often limited to abutters and land holding organizations for a particular parcel. These types of properties are not typically exposed in an open market.

For aquaculture properties, demand again is limited as the properties require specialized expertise and motivation on the part of farmers to run the properties efficiently and profitably. Tenants, i.e., current users, tend to be the most typical buyers.

Overview of Aquaculture (2015). The following is provided for general information purposes. Current conditions are considered to be generally similar.

AQUACULTURE IN THE NORTHEASTERN UNITED STATES AND MASSACHUSETTS: AN OVERVIEW

According to the NOAA Fisheries website, “Bivalve shellfish production represents a large and growing segment of the United States (U.S.) and global seafood industry with nearly 20% of domestic and 27% of worldwide aquaculture production being attributed to shellfish aquaculture. The principal concerns are generally considered to be: water quality degradation, changes in sediment chemistry and composition, habitat degradation, altered biodiversity and community structure, introduction of non-native species including predators, pests and disease, spread of harmful algal blooms, and the loss of genetic diversity in wild shellfish populations.”

http://www.nmfs.noaa.gov/aquaculture/shellfish_portal/shellfish_faqs.html

According to the Winter 2015 “Massachusetts Shellfish Aquaculture Economic Impact Study,”⁷ (EIS, pp. 3-6) over 1,500 leases, permits and licenses for place-based aquaculture are held in New England alone. “The value of shellfish aquaculture in the region is between \$45m and \$50m, with oysters being the most valuable product being raised. According to the Northeastern Regional Ocean Council, the future growth potential for shellfish aquaculture in New England is significant as demand grows in the market.”

“Shellfish aquaculture in the state has demonstrated sizable growth over the past decade. Between 2001 and 2004, \$3.5m of shellfish were produced annually. In 2006, that number increased to \$6.2m. By 2010, annual production included 71,831 bushels of oysters, 18,398 bushels of hard-shell clams and 1,815 bushes of soft-shell clams (valued at \$10.22m).”

“In Massachusetts, aquaculture is managed by the Division of Marine Fisheries and coastal municipalities. In 2011, 349 aquaculture license holders held 378 licenses totaling 1,030 acres. With no commercial finfish sites in the marine environment in Massachusetts, shellfish farming is the dominant form of aquaculture. Species produced include oysters, hard-shell clams (quahogs), soft-shell clams, bay scallops and blue mussels. Shellfish are typically cultivated for food, research, biomedical, sport and ornamental purposes.”

More specific information is provided by the Winter, 2015 Southeastern Massachusetts Aquaculture Center (SEMAC) EIS report. In 2013, SEMAC received 118 survey responses from the approximately 334 leaseholders with shellfish aquaculture acreage in production. A summary of the SEMAC’s key findings are summarized below. All findings support both the centrality and likely strong future of the ARC enterprise.

Nearly half of all shellfish aquaculture (49%) in MA is on Cape Cod. Another 31% is on the nearby South Coast. (p. 9) Shellfish farming is the primary source of income for 48% of the respondents (p. 11).

⁷ “Massachusetts Shellfish Aquaculture Economic Impact Study,” prepared for the County of Barnstable, MA; Sea Grant, Woods Hole MA; and Southeastern Massachusetts Aquaculture Center; by the University of Massachusetts, Dartmouth, Winter 2015. <http://web.who.edu/seagrant/wp-content/uploads/sites/24/2015/01/MA-Aquaculture-Economic-Impact-Study-2015.pdf>

The surveyed leaseholders reported 423 jobs in 2013. Of those employed, 169 worked full-time throughout the year (40% of all reported jobs), 121 worked part-time on a seasonal basis (29%), 74 worked part-time throughout the year (17%) and 59 worked full-time on a seasonal basis (14%).... Respondents with acreage in production in Cape Cod towns had 220 employees in 2013. Of those, 103 worked full-time throughout the year, 34 worked part-time throughout the year, 36 worked full-time on a seasonal basis and 47 worked part-time on a seasonal basis. (p. 12)

Ninety-six percent of respondents farmed oysters in 2013, 18% farmed hard-shell clams, 6% farmed soft-shell clams, 1% farmed bay scallops and no one farmed mussels. (p. 15)

Oyster-related Production. Forty-five percent of respondents who farmed oysters in 2013 raised seed, 46% raised petites, 92% raised legal and 5% raised some other class of oysters. (p. 17)

P. 18

Total Number of Oysters (By Class)		
Class of Oysters	Number of Oysters Sold	Average Selling Price of Oysters Sold (By Class)
Petites	3,855,783	\$0.52
Legal	15,175,345	\$0.62
Other (Large, Jumbo, XL)	90,000	All "Other" classes: \$0.51
Other (Misshapen)	14,800	
Total	19,135,928	

The value of oysters sold by the 92 respondents that provided both sales volumes and average selling prices for each class offered is approximately \$10.53m.

Hard Shell Clam Production. Forty-three percent of respondents who farmed hard-shell clams in 2013 raised seed, 86% raised littlenecks, 19% raised cherrystones and 5% raised chowders. (p. 20)

P. 21

Total Number of Hard Shell Clams (By Class)		
Class of Oysters	Number of Oysters Sold	Average Selling Price of Hard Shell Clams Sold (By Class)
Littlenecks	4,341,603	\$0.22
Cherrystone	15,000	\$0.19
Chowder	1,000	N/A
Total	4,357,603	

Almost all of the reported hard-shell clam sales originated in Cape Cod towns.

Thirty-seven percent of respondents reported sales of \$9,999 or less, 13% reported sales between \$10,000 and \$49,999, 21% reported sales between \$50,000 and \$99,999, 13% reported sales between \$100,000 and \$199,999, 10% reported sales between \$200,000 and \$499,999 and 6% reported sales of \$500,000 or more. (p. 22)

Fifty-nine percent of respondents sell their shellfish to small, local wholesalers/retailers, 48% sell their shellfish to larger, statewide/interstate wholesalers and 18% sell their shellfish themselves as wholesale/retail dealers. Of those who act as wholesale/retail dealer 62% sold their shellfish within the state of Massachusetts in 2013. (p. 24)

Thirty-six percent of expenditures are for employee compensation, 16% are for purchases of gear, 16% are for purchases of shellfish seed, 14% are for self-pay, 7% are for truck/gas expenses, 4% are for boat expenses, 3% are for insurance, 1% is for leases and permits and 3% are for other expenses not mentioned. (p. 25)

P. 26

Economic Impact of Shellfish Aquaculture in Massachusetts, 2013			
Total Impacts	Output	Employment	Labor Income
Direct	\$25,399,811	761	\$11,894,520
Indirect	\$6,387,495	49	\$2,833,250
Induced	\$13,710,476	99	\$5,339,279
Total	\$45,497,783	909	\$20,067,049

For every dollar of output generated by the industry, an estimated total of \$1.79 worth of economic activity is generated in Massachusetts, every \$1 spent by the industry generated \$0.93 in wages in Massachusetts and approximately 36 jobs are generated for every \$1m worth of spending by the industry. (p. 27)

Summary of EIS Findings, p 27:

Based on this data, we estimate that the output of the shellfish aquaculture industry in Massachusetts was valued at approximately \$25.4m in 2013, which in turn generated approximately \$45.5m in the Massachusetts economy, or 1.79 times the activity.

Shellfish farmers were responsible for approximately 769 direct jobs in 2013. They also generated an additional 140 jobs through indirect and induced activity, resulting in a total of 909 jobs in Massachusetts.

Shellfish farmers paid approximately \$11.9m in wages in 2013. Their economic activity generated additional labor income of \$8.2m, for a total of approximately \$20.1m in labor income in Massachusetts.

Recognizing the importance of oyster aquaculture to the Massachusetts, and particularly Cape Cod economy, the report recommends SEMAC should focus its resources on guaranteeing successful oyster harvest. Any possible slowing of or collapse of the species due to disease or disaster would not only effect the farmers but those buyers downstream, most notably their wholesalers and area retailers and restaurants....SEMAC encourages growers to partner more with local wholesalers/retailers and businesses. SEMAC may even consider creating a program that connects growers to local wholesalers/retailers and encourages their business partnerships. (p. 30)

ARC and the competitive aquaculture environment:

According to Gerard P. Williams’s report on the valuation of ARC’s common stock, prepared for the Cape Cod Cooperative Extension and dated September, 2013, shellfish aquaculture seed sales “remain steady regardless of the economy” (p. 8) because seed must be purchased each year, and aquaculture is a growing industry world-wide as wild fisheries decline.

Within Northeast shellfish aquaculture, ARC holds a dominant place. Per the Williams report, the Commonwealth of Massachusetts, Division of Marine fisheries lists “fourteen approved hatcheries for seed in 2012. In addition to ARC, only three are approved for quahog seeds. Of those three, one is not active (owner buys seed from ARC), one is in Maine and is not regularly producing seed, and one is in New Jersey and has an inconsistent supply history. Consequently there is virtually no competition for the sale of quahog seeds.” (Williams, p. 5)

“In addition to ARC, eight hatcheries are approved for oyster seeds. Five of those actually purchase their seed from ARC, grow it out and resell it. Another in New York has suffered crashes in the last several years, often leaving buyers without seed. Two hatcheries in Maine are producing and selling into the Cape Cod market. Therefore, there is no in-state competition from local producers, and out of state competition is limited....The Commonwealth of Massachusetts limits seed entry to that seed produced from New Jersey and north, resulting in a near monopoly for ARC on seed sales in southern New England. With the scarcity of suitable site, high start-up costs, and the high costs of operation due in part to energy costs, successful entry into the shellfish seed industry is difficult. ARC should remain in a dominant position for the foreseeable future.” (Williams, pp. 5-6)

According to the Massachusetts Executive Office of Energy and Environmental Affairs current website, there are 22 other approved (*) and potential hatcheries (+) for seed purchase in the Northeast.

See:<http://www.mass.gov/eea/agencies/dfg/dmf/programs-and-projects/seed-hatcheries.html>

These hatcheries include:

4 on Cape Cod (not including ARC)

- + Atlantic Oysters, LLC (Oysters Only) P.O. Box 337 East Falmouth, MA. 02536
- + Cape Cod Oyster Co. (Oysters only) 262 Bridge St. Osterville, Ma. 02655
- + Chatham Shellfish Co. (Oysters Only) 107 Heritage Lane Chatham, MA 02633
- + Marine Biological Laboratory (Oysters Only) 7 MBL Street Woods Hole, MA 02543

4 in Massachusetts (not on Cape Cod)

- + Island Creek Shellfish Company (Oysters Only) P.O. Box 2426 Duxbury, MA. 02331
- + Martha's Vineyard Shellfish Group (Oysters only) P.O. Box 1552 Oak Bluffs, MA 02557
- + Northeastern Massachusetts Aquaculture Center (Soft Shell Clams Only) Salem State College Salem, MA 01970
- + Taylor Cultured Seafood (Bay Scallops Only) 56 Goulart Memorial Drive Fairhaven, MA 02719

6 in Maine

- * Downeast Institute (Soft Shelled Clams Only) P.O. Box 83 39 Wildflower Lane Beals, ME. 04611-0083
- + Marine Bioservices Co. (Quahogs Only) General Delivery, High Island South Bristol, ME 04568
- + Marshall Point Sea Farm, LLC (Surf Clams only) P.O. Box 285 18 Lobster Pound Rd. Port Clyde, ME 04855
- * Mook Sea Farm (Oysters Only) 321 State Route 129 Walpole, ME 04573
- * Muscongus Bay Aquaculture (Oysters and Quahogs Only) P.O. Box 158^{SEP} Route 32 Bremen, Maine 04551
- + Pemaquid Oyster Co. (Oysters Only) P.O. Box 302 Waldoboro, ME 04572

3 in New Jersey

- + Bay Farm, INC. (Quahogs only), 103 Cestone Court West Creek, NJ 08092
- + Quality Bay Clams LLC (Quahogs Only) 741 E. Great Creek Rd. Galloway, NJ 08205

2 in New York

- + Fishers Island Oyster Farm (Oysters only) P.O. Box 402 Fishers Island, NY 06390 Tel: 631-788-7899
- + Great Atlantic Shellfish Farm (Oysters Only) 333 Bay View Ave. East Islip, NY 11730

3 in Rhode Island

- + Atlantic Aquaculture Supply, LLC (Oysters Only) 100D Elm Street Box 5 Warren, RI 02885
- + Matunuck Oyster Co. (Oysters only) 629 Succotash Rd South Kingston, RI 02879

+ Salt Pond Oyster Co (Oysters Only) 221 Broad Hill Way Wakefield, RI

Approved and Potential (Competing) 2015 Shellfish Seed Hatcheries

(as of March 19, 2015): Project contact: [Jerome Moles](#)

<http://www.mass.gov/eea/agencies/dfg/dmf/programs-and-projects/seed-hatcheries.html>

4 on Cape Cod (not including ARC)
6 in Maine
4 in Massachusetts (not Cape Cod)
2 in New York
3 in Rhode Island

Also on the website:

[Shellfisheries Management](#)
[2015 Shellfish Seed Hatcheries](#)
[Designated Shellfish Growing Areas](#)
[Contaminated Shellfish Resources](#)
[Surf Clam & Quahog Dredge](#)
[Shellfish Statistics](#)
[Technical Assistance](#)
[Aquaculture Management](#)
[Environmental Protection](#)
[Shellfish Planting Guidelines](#)
[Shellfish Sanitation and Management](#)

ARC does not have its own website. Here is some business information found on other web sites:

MacRae's Blue Book (accessed 4/11/15):

<http://www.macraesbluebook.com/search/company.cfm?company=675696>

Aquacultural Research Corp Products:

Wholesales fresh fish & seafood; social sciences & humanities research laboratory Seafood, Fish, Fresh fish, Frozen fish, Shelf stable fish, Aquatic invertebrates, Aquatic plants, Shellfish, Laboratory and Measuring and Observing and Testing Equipment.

Conclusion. The information noted in the preceding analysis indicates that shellfish aquaculture seed sales appear to be steady and not subject to the whims of the economy. Since seed needs to be purchased each year, a supplier such as Aquaculture Research Corporation (hereinafter referred to as A.R.C.) represents a critical part of the supply chain. The research also indicates that aquaculture is a growing industry world-wide as wild fisheries decline. It is also evident that, on Cape Cod, these operations are not necessarily easy to locate due to lack of appropriate sites, regulatory requirements, and permitting hurdles.

[Aquaculture] commands a strong position in the New England Market. Aquaculture is a growing industry, limited by availability of sites and regulation. Based on the appraiser's research, the viability of A.R.C is considered to be good, especially if operations continue on the present site - which is particularly well-suited to aquaculture operations - as the property has been fine tuned for aquaculture over an extended period of time. Within its market, relatively little competition exists.

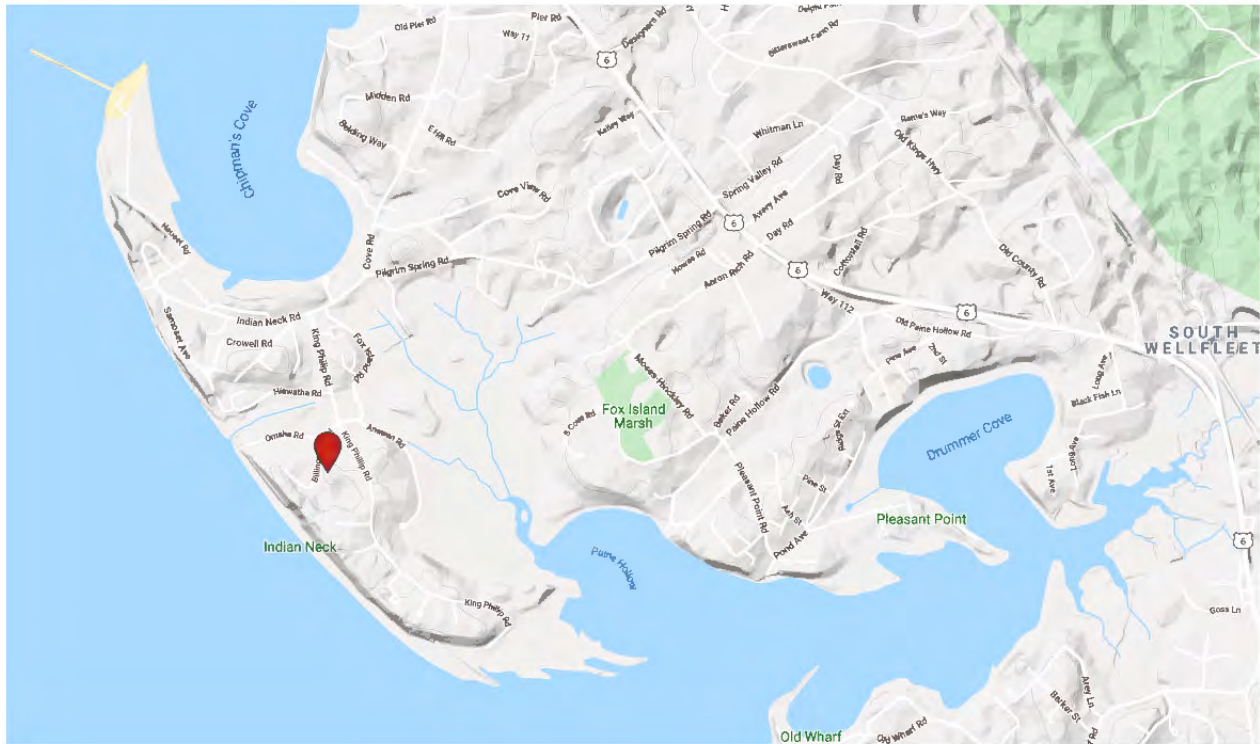
Conclusion - Market Conditions. Relevant market conditions for the subject have been examined. Conclusions are as follows:

- While Cape Cod and Wellfleet are still seasonal markets which show seasonal variations, conditions are generally positive with no excessive volatility. Housing markets are generally stable and show positive characteristics.
- While the current real estate cycle is in an advanced stage, no significant negative trends were noted.
- The overall economy is at near full employment. Economic conditions continue to be favorable. Area unemployment is low and there is demand for workers at all levels of the marketplace.
- The residential rental and sales markets continue to be characterized by positive rents and prices. Low inventories and brisk competition for offerings continue to be the norm.

Given the location, the subject market area has good access to the highway network, an adequately skilled workforce, and adequate housing. Linkages are adequate and typical for an outlying location. No negative factors noted.

No adverse conditions were noted that would negatively affect the subject's market. Potentially negative factors would include dramatically higher interest rates and greater political and economic instability.

Neighborhood Map



Neighborhood. The Dictionary of Real Estate Appraisal defines neighborhood as “a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.”

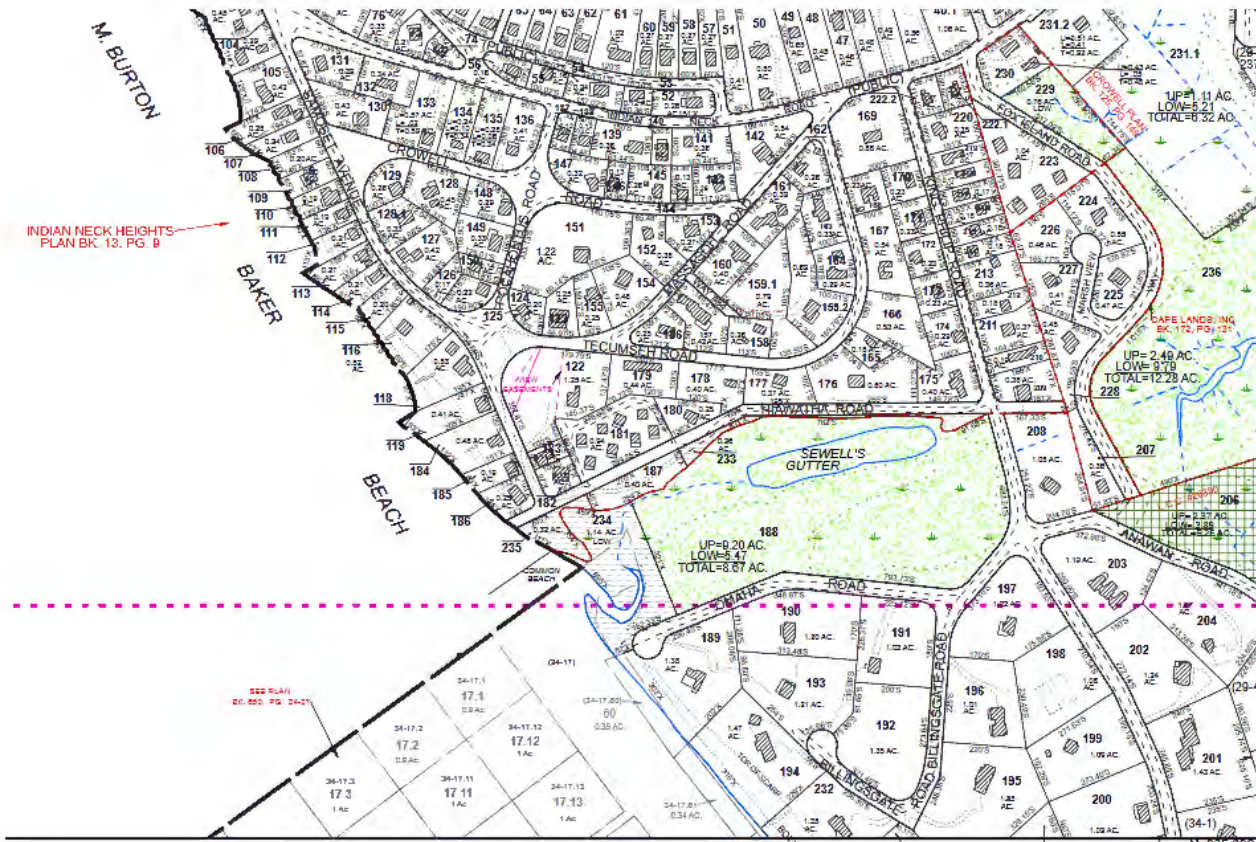
The subject neighborhood lies within the western portion Wellfleet. Predominant neighborhood land uses consist of a heterogeneous and generally harmonious mix of uses. The subject’s immediate area consists of open space uses, which include the subject’s oyster beds, beach, and single family residential uses.

Access to basic services - schools, shopping, employment, transportation linkages and amenities - is adequate, given the subject's outlying location on the Cape. . No adverse conditions were evident that would affect property marketability in this neighborhood.

Neighborhood Boundaries. The subject’s neighborhood is generally bounded as follows:

- North by the northern portion of Wellfleet and the Town of Truro;
- South by Eastham;
- East by Route 6 and the Cape Cod National Seashore; and,
- West by Cape Cod Bay.

The following map shows the neighborhood just north of the subject.



The subject abuts the Town Beach.

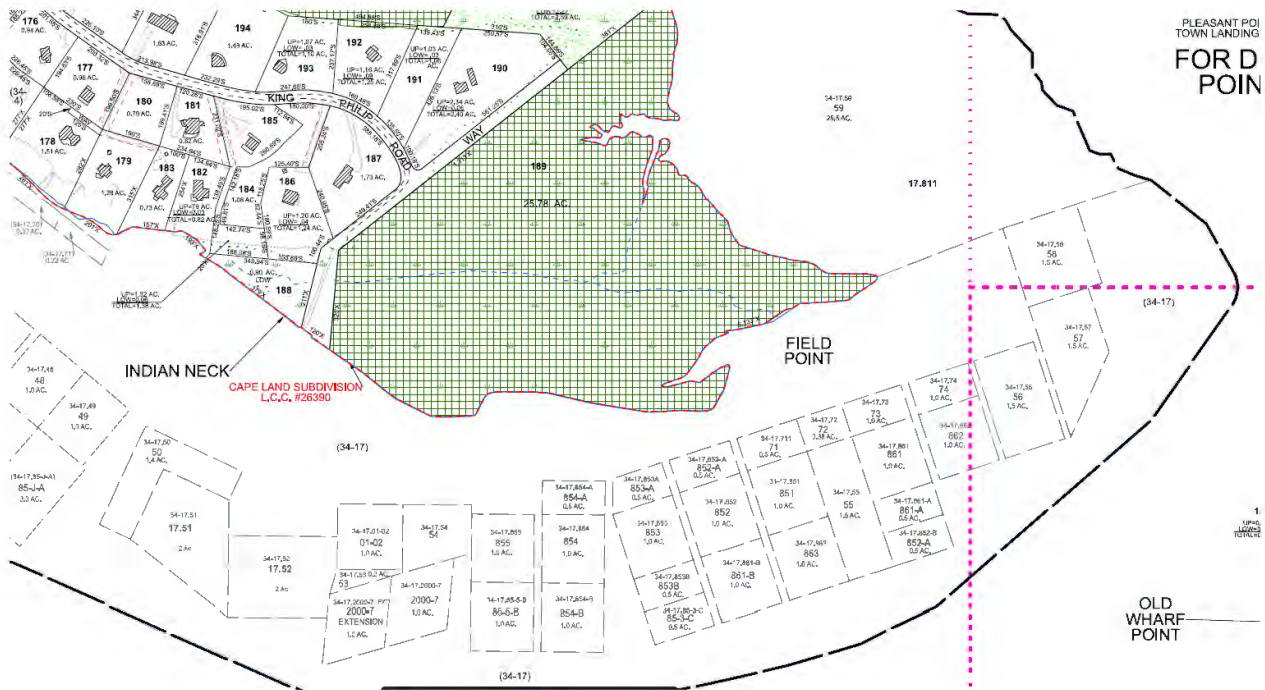
Neighborhood Factors. Pertinent neighborhood factors are summarized as follows.

<i>Neighborhood Factors</i>	
<i>Population Trend</i>	Stable/positive..
<i>Employment Conditions</i>	Average/good. Unemployment is low.. Much employment in this area is seasonal.
<i>Density</i>	Rural.
<i>Neighborhood Life Cycle Trend</i>	Stability.
<i>Range in Improvement Ages</i>	New to 80 years. Styles and sizes vary.
<i>Adverse Influences</i>	None major noted.
<i>Neighborhood Access</i>	Adequate. The main road is State Route 6.
<i>Services</i>	Typical, somewhat limited due to the outlying location.
<i>Development Trend</i>	Adequate. Some construction and renovation activity is evident.

<i>Price Trend</i>	Prices show a stable, positive trend..
<i>General Build-up/Character</i>	Low density with open space and a variety of home styles. The harbor has both recreational and commercial components.
<i>Maintenance Levels / Condition of Properties</i>	Adequate / Typical variations.
<i>Building Stock Characteristics</i>	The neighborhood has a mixed housing stock. Housing consists of a typical age range and mixture of styles for a coastal, largely seasonal area.
<i>Property Compatibility</i>	Average, no incompatible uses.
<i>Appeal / Appearance</i>	Compatible mix of uses. / Properties show adequate levels of maintenance.
<i>Owner / Tenant Mix</i>	Typical owner/tenant mix. Due to the seasonal nature of the area, much housing is not occupied during the winter and the summer has both owner-occupants and short-term renters occupying homes.
<i>Market Conditions / Supply & Demand</i>	Average supply and demand.
<i>Rents / Vacancy</i>	Rental demand is adequate and is affected by the seasonal nature of the local economy. No excessive vacancy is evident.
<i>Concessions/Availability of Financing</i>	Availability of financing is adequate. Pricing or financing concessions are not pervasive and do not have an adverse effect on markets.
<i>Summary.</i> Conditions in the subject neighborhood are competitive with those found in similar neighborhoods. Services and real estate taxes are reasonable. Neighborhood access, zoning, transportation linkages, hazards, market conditions, access to employment and other physical, economic & social factors are competitive with other areas. No conditions exist that adversely affect the subject neighborhood.	

ASSESSMENT AND REAL ESTATE TAXES

Assessor Tax Map Excerpt (partial)



Real Estate Assessment and Taxes

<i>Taxing Authority</i>	Town of Wellfleet
<i>Assessment Year</i>	2019
<i>Owner, Per Tax Records</i>	HYDLTA Trust
<i>Community Preservation Act</i>	Yes.

Real Estate Assessment and Taxes

Tax ID	Land	Improvements	Other	Total	Tax Rate	Taxes
24-17	\$219,700	\$0	\$0	\$219,700	\$7.73	\$1,698
Totals	\$219,700	\$0	\$0	\$219,700		\$1,698

Comments. Note that the Coastal Plan does not exactly match assessing records. The assessing data is reported for general information.

The appraisal includes all the assessed parcels under the stated ownership: the Coastal Plan does not include grants that are beyond mean low water mark. The assessors have broken down the various lots that comprise the subject and have assigned individual assessments, many of which range from \$1,500 - \$2,000, with a number that fall below \$1,000. Several parcels, due mostly to size, receive higher assessments. The appraiser has reviewed the assessment information and a summary is found in the Supplementary Data Section. The assessments have no relevance to market value.

Assessors are required to value properties on a fee simple basis. This requirement may result in differences between the appraised and assessed values. It is not the intention of this appraisal to determine if the assessment is equitable.

Communities assess properties based on market activity as of a retrospective date. The assessment and the data used to arrive at the assessment are not reflective of current market conditions.

Zoning Map Excerpt



Land Use Controls

Zoning District	Residential
Zoning Authority	Town of Wellfleet (April 23, 2018)
Zoning Description	Primarily single family residential, municipal, religious uses. Agricultural uses are allowed.
Current Use Legally Conforming	The current uses of the property meet applicable zoning requirements.
Summary of Requirements	
Lot Area	30000
Street Frontage	135
Front & Rear Set Back Distance	30' front, 30' rear
Side Yard Set Back Distance	25'
Maximum FAR	15% lot coverage
Other	N/A

Zoning Comments. Determinations regarding the property's zoning are based on research into available public information: the appraiser did not consider every aspect of zoning nor were subject setbacks and other property characteristics verified against in depth zoning requirements. The appraiser is not providing definitive zoning opinions and is not an expert in the interpretation of complex zoning ordinances. While appropriate due diligence has been undertaken, the definitive determination of compliance is beyond the scope of the appraisal. It is recommended that local planning and zoning personnel be contacted regarding more specific information that might be applicable to the subject. To the appraiser's best knowledge, the property can be rebuilt if destroyed or substantially damaged, subject to applicable, specific local requirements.

The appraiser is not a zoning expert. If interested parties need more definitive information and opinions, an expert in this field should be consulted.

SALE / TRANSFER AND LISTING HISTORY

Applicable sale/transfer activity for the subject is summarized as follows.

<i>Date of Sale/Transfer</i>	March 4, 1999
<i>Reference</i>	Barnstable Deeds 12103/109 (1/14/2011), per Coastal Engineering Plan.
<i>Grantor</i>	Cape Shore Properties
<i>Grantee</i>	Theresa M. Harrison, Trustee,
<i>Consideration</i>	Nominal
<i>Source</i>	MRS Verification
<i>Comment</i>	The appraiser has relied on the book/page reference contained in the Coastal Engineering plan. The assessor notes a reference of 13244/163, which appears to denote a trustee change. The older reference is from 1946: B/P 646/349.
<i>Current Status</i>	The subject is not known to be currently listed for sale, or under option, or under contract for sale.

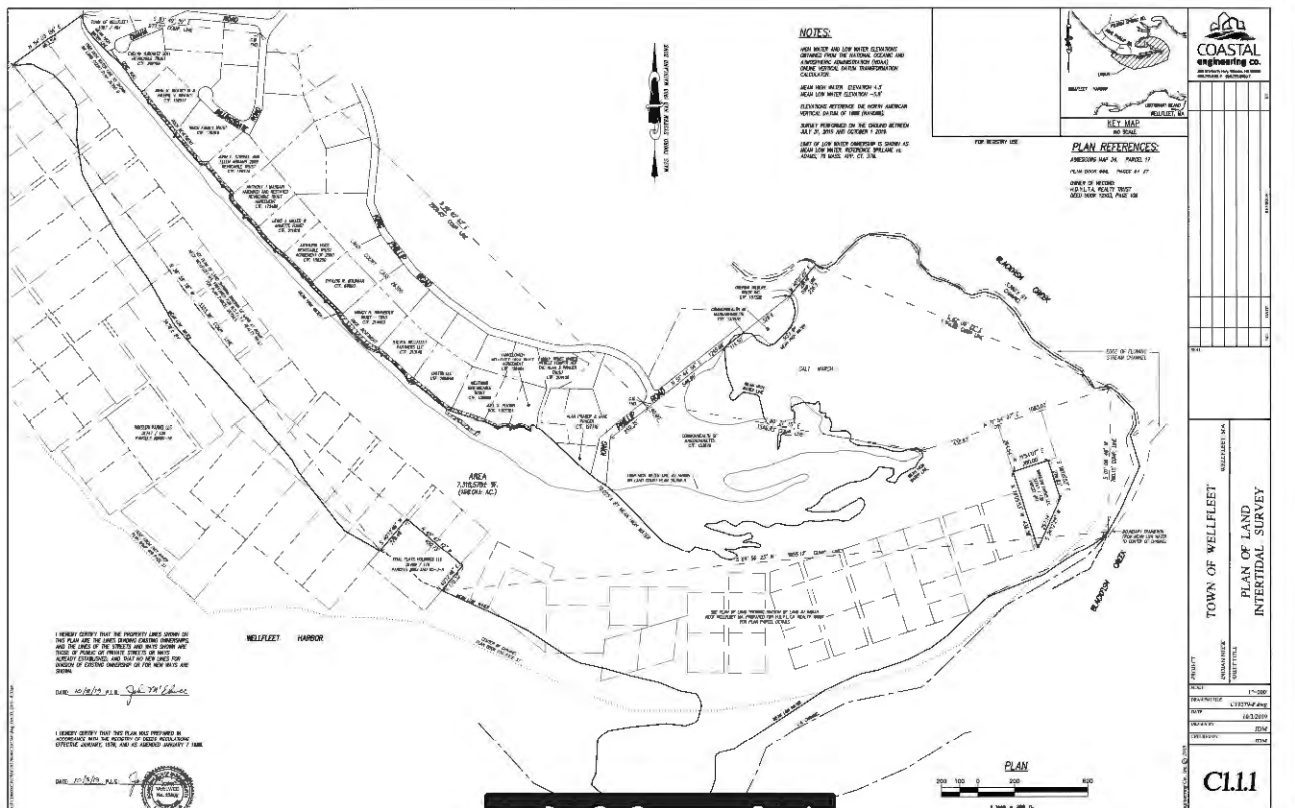
A copy of relevant documents is found in the Supplementary Data Section. The appraised value is subject to all easements and restrictions of record. A title search was not conducted.

SITE AND IMPROVEMENTS

The property is described based on the extent of the property inspection as set forth in the appraisal, on information contained in assessment and other municipal records, available property deeds and plans, and other information provided, notably the current Coastal Engineering plan as well as a previous (2012) plan drawn by Outermost Land Survey, Inc. for ownership.

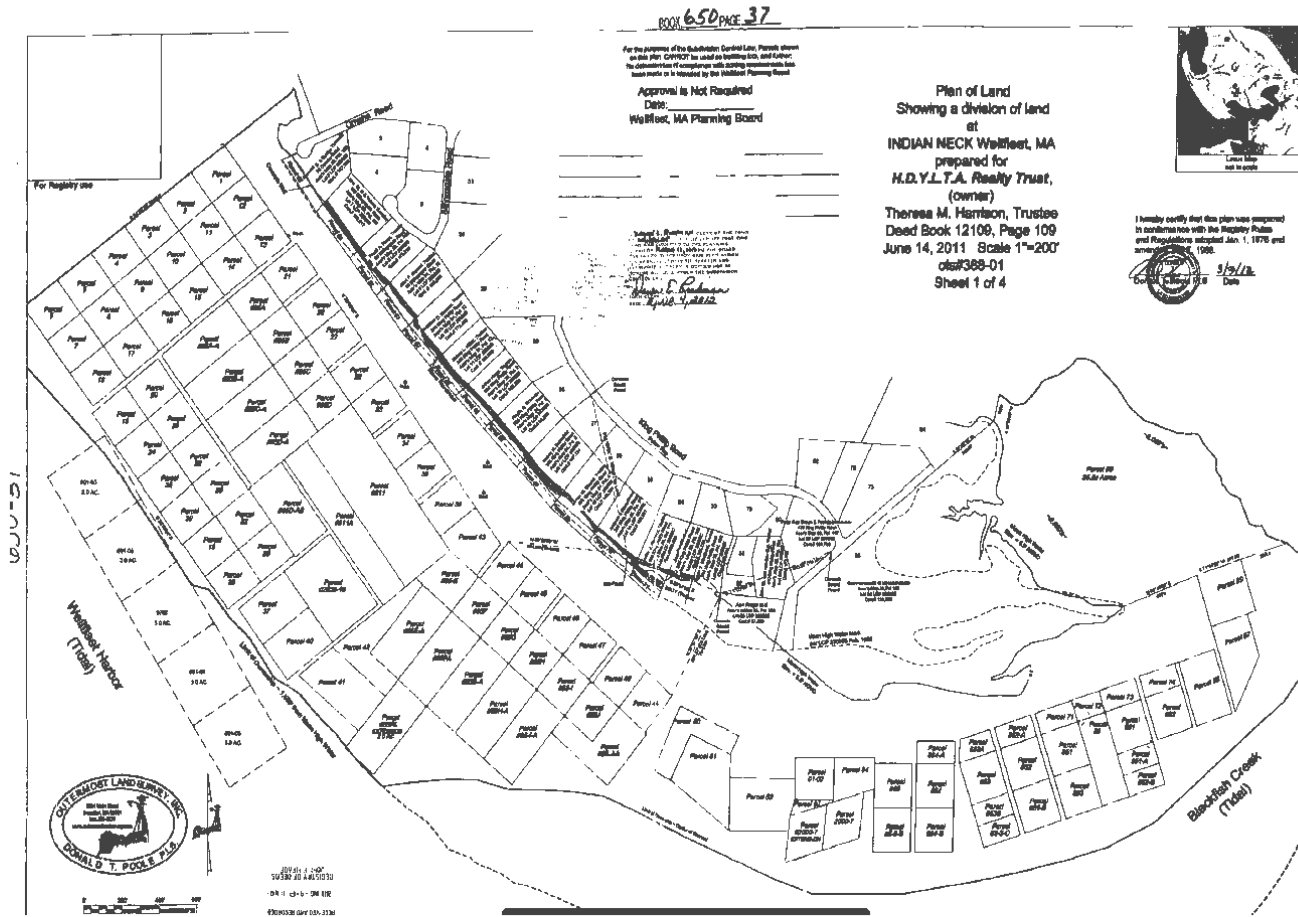
Two plans are provided as follows.

Current Plan – Coastal Engineering



This plan (“Coastal”) is relied upon for valuation purposes. This plan also references the following plan, drawn in 2012 by Outermost Land Survey (“Outermost”).

HDYLTA REALTY TRUST Plan (Predates Coastal Engineering Plan), 1/14/2011, P/B/ 650/37



Site

Location	The subject is located in the Indian Neck area of southern Wellfleet near Blackfish Creek and Wellfleet Harbor on the inner (western side) portion of the community.
Current Use of Site	Used for shellfish farming.
Proximate Property Uses	Nearby property uses include open space, beach, public uses, and a typical mix of dwellings. No detrimental uses were noted.
Site Size	7,318,516 sq. ft. or (168.01 acres), per Coastal Engineering Plan. According to John McElwee of Coastal Engineering, the plan utilizes the mean low water mark in arriving at the total area. The shellfish grants, according to Coastal, consist of 56.06 acres. See also following land yield analysis in the highest and best use section of the report. There are 11 upland non-buildable “beach” lots. Lot sizes ranges from .22 - .35 acres, based on the assessors’ information. The lots are drawn in the Outer Cape

Plan of 2012, but in the Coastal Plan.

Coastal notes that the salt marsh area in the northern part of the site contains 31.45 acres.

The remainder consists of tidal flats which have been subdivided into lots used for shellfish (oyster/quahog) farming. These are leased to users through the town. Some of these parcels have sold recently and are discussed further.

Shape

Highly irregular.

Frontage

The plan notes 3,470+-' along the mean low mark.

Access / Visibility

Adequate/Average.

Topography

Variable topography with no atypical variations.

On Site Utilities

From public roadways.

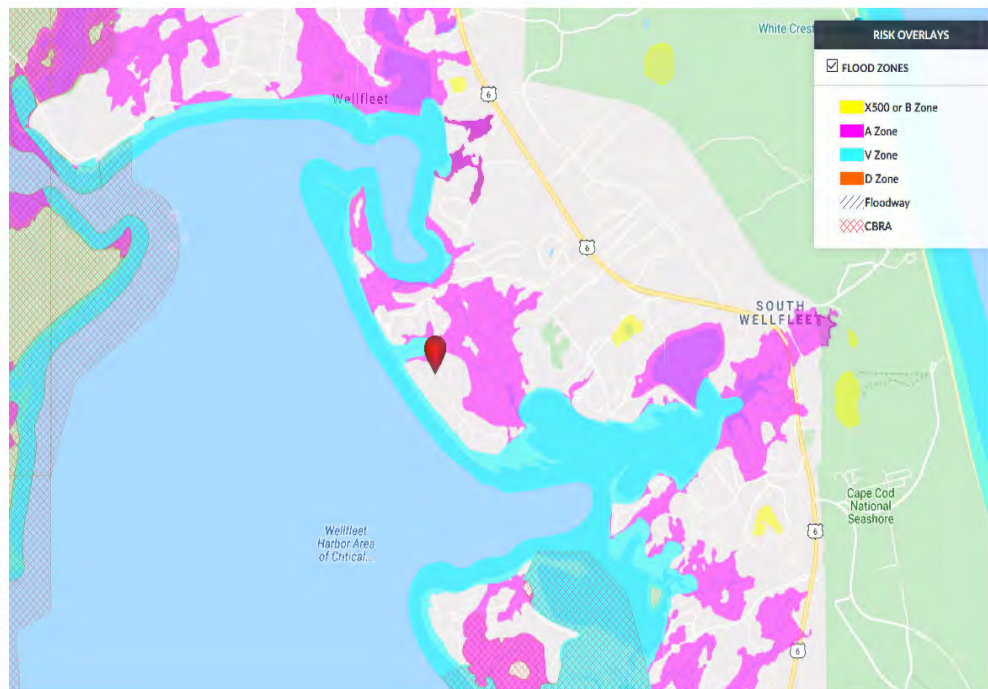
On Site Improvements

Site improvements include some retaining walls, rip rap, and structures associated with shellfish farming. There are no hard roads on the property.

Flood Zone

FEMA Map Number: 2500102425

FEMA Map Date: July 16, 2014



The subject is located in an area of significant flood hazard. This is not atypical for a property like the subject which contains portions within an intertidal zone. The appraiser has obtained this information from a map service and makes no representations as to its accuracy. Appropriate expertise should be obtained if a definitive determination is sought.

<i>Wetlands</i>	A significant portion of the subject consists of intertidal land. See provided plan. The appraiser is not a wetlands expert and appropriate expertise should be sought if additional information is required.
<i>Soil Conditions</i>	<p>No unusual soil conditions were apparent or observed on the site.</p> <p>No soil studies were provided. The ability of the soils to support improvements is assumed to be adequate. Further, it is assumed that there are no conditions of the soils or sub soils or geologic factors that would render the subject unable to support current or similar future development.</p> <p>Additional expertise should be sought if there are concerns. The appraiser does not have the requisite expertise in these matters to render any opinions.</p> <p>Unless otherwise noted, no value is given to mineral, historical, or archaeological rights on the site.</p>
<i>Environmental Issues</i>	None apparent or disclosed. Unless otherwise stated, the property is appraised as if it meets or exceeds all Massachusetts and federal environmental considerations. An environmental inspection is recommended: the appraiser has not conducted such an inspection and has no expertise in these matters. See report and limiting conditions.
<i>Encumbrance/Easements</i>	No known apparent encumbrances or easements noted other than those disclosed. The appraiser has not conducted an investigation to search for such factors. Please reference Limiting Conditions and Assumptions.
<i>Adverse or Incompatible Uses or Influences</i>	No adverse or incompatible uses were noted.
<i>Site Comments</i>	The site can be considered special purpose land by virtue of the oyster farming that takes place on the parcel and its unique location and resources. No adverse conditions are noted.

HIGHEST AND BEST USE

Highest and Best Use, according to The Dictionary of Real Estate Appraisal (Appraisal Institute), is defined as:

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.⁸

Tests of Highest and Best Use Tests. There are four tests of highest and best use as summarized below.

Legally Permissible. Highest and best use is affected by legal constraints. This analysis includes consideration of uses permitted - and not permitted - by applicable zoning and land use regulations and the effect of any known special covenants, restrictions, moratoriums, etc.

Physically Possible. This analysis includes examination of which uses are possible and physically appropriate in light of property and site characteristics, including but not limited to topography, ingress/egress, availability of utilities, etc.

Financially Feasible. Uses, both physically possible and legally permitted, are evaluated to ascertain which will produce the greatest economic return in light of market conditions as of the effective date.

Maximally Profitable. Among financially feasible uses, this opinion reflects the most profitable utilization of the property and results in the highest property value. This use - which could include more than one - represents the highest and best use.

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor capital, and coordination represents the highest and best of the property as if vacant. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.⁹

Highest and Best Use as Vacant. The current use represents the highest and best use. This is due to the physical character of the property, which limits improved development, and regulations that govern the use of the property.

Land Yield. The following shows land yield summaries and the sources. These areas are utilized in the following valuation.

Effective (Net) Areas	
<i>Acres</i>	<i>Land Type</i>
3.44	Beach Lots (per assessor parcels)
56.06	Shell Fish Grants (Coastal)
4	Grant expansion area (Shellfish Constable)
47.8	Beach/Marsh (Coastal)
31.45	Salt Marsh (Coastal)
142.75	Effective Land Area for Valuation purposes

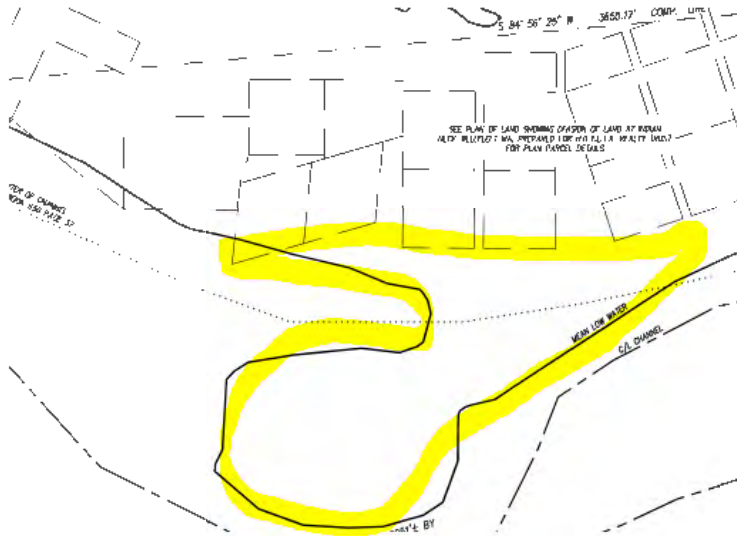
⁸ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Edition (Chicago: Appraisal Institute, 2010)

⁹ *Ibid*

Notes.

- The additional grant area acreage represents an adjustment to the area calculated by Coastal Engineering. The adjustment was based on discussion with Nancy Civetta, the Town’s Shellfish Constable, who is intimately familiar with the property and potential grant expansion.

The detail from the plan follows.



- The beach lot areas are based on assessing records.
- Beach/Salt Marsh areas are based on Coastal Engineering’s input.

Highest and Best Use as Improved

N/A. The subject contains no significant structures.

Highest and Best Use - Conclusion. The current uses represent the highest and best use of the property. No other uses meet the criteria of highest and best use. The property has no significant improvements; thus, the highest and best as improved is not relevant in a traditional sense.

This conclusion is utilized as the premise for analysis of comparable data in the valuation section of this report.

A typical buyer would be a land holding entity..

VALUATION METHODOLOGY

The three approaches used to value real property are:

1. Sales Comparison Approach
2. Income Capitalization Approach
3. Cost Approach

Sales Comparison Approach. Typical buyers rely upon this approach in arriving at prices for this type of property. When sufficient market data are available, this approach is a reliable indicator of property value.

The principle of substitution is the basis for the approach. This principle states that a well-informed buyer would not pay more for a property than it would cost to acquire a comparable substitute property. Alternatively, the price for which an item will most likely sell is closely related to the prices for which similar items in the same market are selling.

The principle of contribution is the basis for making adjustments to comparable sales to reflect differences between the subject property and the sale properties. The principles of supply and demand, balance, substitution, increasing and decreasing returns and externalities also apply.

The approach analyzes pertinent market data in order to make comparisons to the subject. Property characteristics which typical purchasers for the property type would find significant are identified.

Comparable data may consist of consummated sales, properties under contract for sale, listings, and offers. Analysis of the comparables is based on the elements of comparison. These include interest conveyed, motivation, financing or sales concessions, date of sale, location, physical characteristics. In markets where little data exists and when properties are not typically purchased on the basis of market comparison, this approach may be less applicable.

In active markets, this approach simulates the process by which informed buyers and sellers proceed in deciding upon a price. When reasonable, market-supported adjustments for differences between the subject and comparables are appropriately applied and when historical comparable data is interpreted in the context of the current market, a credible result is obtained using the techniques of this approach.

Income Capitalization Approach. The income capitalization process converts the anticipated flow of future benefits (income) to a present value indication. The approach relies on the principle of anticipation. This principle is based on the premise that an investor would base a purchase decision for a property on the present value of income benefits expected to be derived from the ownership of the property.

Appraisers typically consider two types of capitalization methodologies in the income capitalization approach. One method may be more applicable than the other in specific cases.

- *Direct Capitalization* converts one year's income using a rate or factor. This approach is widely applicable but is most useful where income characteristics are forecasted to be relatively stable or predictable. Techniques with which to develop rates are as follows.
 - *Market Extraction.* When reliable income and expense information is available, rates can be derived directly from sales. Credible information of this type is not always available, however.
 - *Band of Investment.* This technique uses a weighted average cost of capital to arrive at an overall rate with which to capitalize net operating income. Typically,

the component parts consist of annualized cash-on-cash return (equity dividend) and the mortgage constant.

- *Debt Coverage Ratio*. This technique is related to the Band of Investment but relies on typical mortgage terms includes a typical debt coverage ratio.
- *Gross Income Multiplier*. This method is based on the following relationship found in comparable sales properties: $\text{Sales Price} \div \text{Gross Rent} = \text{Gross Income Multiplier (GIM)}$. The multiplier can be derived from Potential Gross Income or Effective Gross Income. The subject's gross income is multiplied to derive a value indication. This technique, often associated with the sales comparison approach, is an expression of a property's income productivity.
- *Yield Capitalization* – Yield capitalization considers a property's potential income over a specific holding period. This method capitalizes one year's stabilized or average income through a mortgage-equity technique or considers multiple years' income via discounted cash flow analysis.
 - *Mortgage-Equity* capitalizes a single year's income using a rate developed based on weighted cost of capital model. It also quantifies the effect of forecasted equity yield, amortization, and capital growth or decline on the overall capitalization rate.
 - *Discounted Cash Flow (DCF) Analysis* is utilized for non-stabilized properties or when the income stream is irregular. This technique forecasts annual cash flows and a property reversion (if applicable) at the end of the holding period. When used for development properties, it is referred to as the *Cost of Development Technique*.

Cost Approach. The steps in the cost approach are as follows:

$$\begin{array}{l} \text{Cost New} \\ - \text{Depreciation} \\ + \text{Land Value} \\ = \text{Value} \end{array}$$

The cost approach is a summation approach where separate values of the vacant site, site improvements, and the improvements are developed. The value of the improvements and site improvements are developed by arriving at an opinion of cost new – including both direct and indirect costs - and then deducting accrued depreciation, which is the loss in value from physical, functional, and external factors.

The cost approach often is not considered applicable when typical market participants do not rely on the approach in arriving at value indications, even for relatively new properties.

Final Reconciliation and Value Opinion(s). Final reconciliation is where the values derived from the approaches based on their respective strengths and weaknesses logically result in one or more final opinions of value. Different properties and assignment types require different means of analysis and lend themselves to one approach over the others. Reconciliation also occurs within each approach.

APPROACHES DEVELOPED AND EXCLUDED & DISCUSSION OF APPLICABILITY

<i>Approach Applicability</i>	
<i>Cost Approach</i>	The cost approach was considered but was not developed. Typical buyers and sellers would not consider the techniques of this approach applicable in arriving at buy-sell decisions for this type of property. The approach is typically only applicable in the appraisal of newer properties.
<i>Sales Comparison Approach</i>	<p>The techniques of the sales comparison approach were considered and the approach was developed. The techniques of this approach reflect the attitudes of buyers and sellers within this market. There is adequate market data with which to develop this approach.</p> <p>Analysis of competitive sales activity represents buyer and seller activity in this market. Comparable sales data possessing competitive characteristics with the subject are available to develop this approach.</p>
<i>Income Capitalization Approach</i>	The income capitalization approach was considered and was not developed. The approach is not relevant since market participants do not consider the techniques of this approach in arriving at a value for this property type in this market.

SALES COMPARISON APPROACH

The following outlines the steps in the sales comparison approach.

- The competitive market is researched. Possible comparable data, which could include sales, contracts for sale and current offerings, are investigated.
- From among a larger group of sales, the most pertinent data are further analyzed and verified.
- The appropriate unit of comparison is determined and applied to the comparable data.
- Comparable sales are analyzed and, when necessary to account for meaningful differences, adjusted to be equivalent to the subject property.
- The value indications of the comparable sales are considered, reviewed, and reconciled into a value indication via the Sales Comparison Approach.

Discussion of Comparable Sales Data. Comparable sales data are selected from a larger survey of sales within the subject's market area. Not all sales considered are comparables.

The comparable sales selected represent reasonable alternatives for buyers within the subject's market area. Since comparable properties are not exact substitutes for the subject, analysis must be undertaken to account for differences between the subject and the comparables.

Adjustments. The following factors were considered in making adjustments to reflect differences between the subject and the comparable sales and are further explained.

- *Sales Concessions/Financing.*
- *Motivation.*
- *Interests Conveyed.*
- *Market Conditions.*
- *Physical/Legal/Economic/Location Characteristics.*

Type of Analysis. A modified quantitative approach is developed. This means that an appropriate value indicator from within the range established by the comparables has been developed based on the overall similarity of the comparable data to the subject and on the appraiser's judgment and knowledge of the general market and specific sales. Specific quantitative adjustments were applied as necessary for analysis purposes.

Unit of Comparison. Discussion of the sales follows. The applicable unit of comparison is price per acre, which is considered a common indicator in this market.

Three set of sales are provided:

1/ *Shellfish Grant sales:* the most relevant sales are those at the subject.

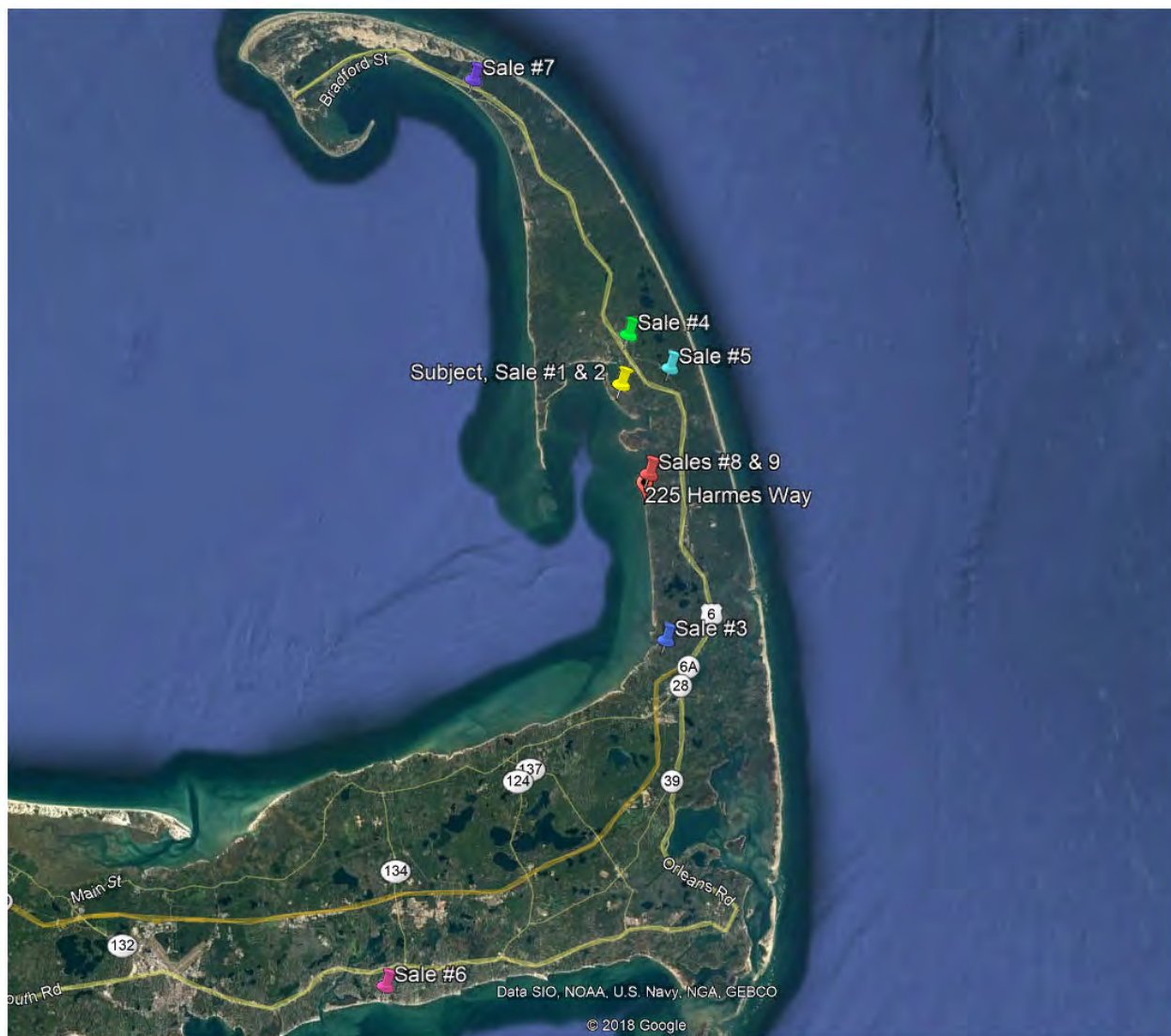
2/ *Salt Marsh/Beach Sales:* these are used to value the beach strip and the salt marsh that abuts Commonwealth land at the Blackfish Creek end of the site.

3/ *Beach Lots:* these are sales of small, unbuildable purchased by abutters to improve access to beaches, and to ensure privacy and views.

Comparable Summary Table

Comp	Address City	Price Date	Acres Price Per Acre	Property Sub Type Land SF	Notes
Subject	Off King Phillip Road Wellfleet	8/1/2019	168.01	Office/Multi-Family 7,318,516	Large parcel containing shellfish beds, saltmarsh, and beach lots.
1	0 King Phillip Road (4.5 ac) Wellfleet	\$40,000 12/24/2018	4.50 \$13,333	Agricultural 130,680	Sale of shellfish grants to user.
2	0 King Phillip Rd (3A) Wellfleet	\$60,000 8/16//2018	3.00 \$20,000	Agricultural 130,680	Sale of oyster bed to user.
3	Lots 3 & 4, 20 Sims way Eastham	\$100,000 1/1/2019	1.60 \$62,500	Salt Marsh 69,754	Town conservation land purchase.
4	Lots 4 & 6 off State Highway, Route 6 Wellfleet	\$4,000 12/10/2013	0.25 \$16,000	Salt Marsh 109,000	Salt marsh purchase.
5	130 Old County Rd (Pcl B) Wellfleet	\$290,000 12/19/2012	5.44 \$53,309	Salt Marsh 236,943	Open space parcel containing upland woods, salt marsh and beach areas.
6	48 (Lot 1) Windward Road Dennis	\$180,000 5/18/2017	1.50 \$120,000	Beach Lot 65,340	Beach parcel sale.
7	Lot 56 Shore Road Truro	\$5,000 11/17/2015	0.10 \$50,000	Beach Lot 4,356	Privacy buffer.
8	225 (Lot 17) Harnes Way Eastham	\$60,000 6/26/2015	0.55 \$109,091	Beach Lot 23,958	Beach lot sale on Cape Cod Bay.
9	265 (Lot 19) Harnes Way Eastham	\$73,000 9/2/2014	0.54 \$135,185	Beach Lot 23,522	Beach lot sale. Unbuildable parcel.

Comparable Location Map



Comparable Adjustments. When necessary, adjustments are applied to the sales to reflect differences between the subject and the comparables. Quantitative adjustments are based on market-derived reactions to significant differences between the subject and the comparable, and, are, to a certain extent, based on judgment and the appraiser's interpretation of the market for the subject property. Not all differences are significant; not all differences are adjusted.

Transactional Adjustments.

Property Rights. The comparables convey interests that are similar to that of the subject. Different interests do not necessarily require adjustment unless the market would perceive the need for one.

No adjustment is necessary.

Financing. The comparables sold with terms equivalent to cash. Favorable financing terms would be adjusted downward if necessary. No unusual concessions were noted or expected for the subject's property type.

No adjustment is necessary.

Conditions of Sale. The comparables represent arm's length sales which meet the requirement of reasonable exposure to the market or are adjusted appropriately.

No adjustment is necessary.

Market Conditions/Economic Trends. Adjustments may be made if indicated to bring older sales in line with current market conditions.

In this case, the market for these properties tends to be relatively static and no adjustment is applied.

Qualitative Adjustments.

Location. Location adjustments are based on factors that buyers and sellers would consider significant in comparing two properties. Factors taken into consideration in arriving at location adjustment may include, but not limited to, significant differences in property values, rents, vacancy, buildup, access, services and the perceptions of market participants.

Necessary adjustments are made and are noted in the grid and are further explained.

Land Area. Consideration of adjustment for size are based on the premise that smaller parcels tend to sell for more, all other things being more or less equal. No consideration of differences is necessary for the grant sales or the beach lot sales. The marsh sales are smaller than the subject and this factor is considered. The indication for the subject falls below the lower end of the range due to the size differential. .

Zoning. No significant differences are indicated.

Current Use, Proposed, Use, Highest and Best Use. No adjustment for these factors is necessary.

Other. While each sale has differences with respect to the subject, no major differences required consideration of significant adjustments.

A grid follows.

Comparable Analysis Grid

Sales Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8	Comp 9
Address	Off King Phillip Road	0 King Phillip Road (4.5 ac)	0 King Phillip Rd (3A)	Lots 3 & 4, 20 Sims way	Lots 4 & 6 off State Highway, Route 6 Wellfleet	130 Old County Rd (Pc1 B)	48 (Lot 1) Windward Road Dennis	Lot 56 Shore Road	225 (Lot 17) Harmes Way	265 (Lot 19) Harmes Way
City	Wellfleet	Wellfleet	Wellfleet	Eastham	Wellfleet	Wellfleet	Dennis	Truro	Eastham	Eastham
State	Massachusetts	Massachusetts	Massachusetts	Massachusetts	Wellfleet	Massachusetts	Massachusetts	Massachusetts	Massachusetts	Massachusetts
Date	8/1/2019	12/24/2018	8/16/2018	1/1/2019	12/10/2013	12/19/2012	5/18/2017	11/17/2015	6/26/2015	9/2/2014
Price		\$40,000	\$60,000	\$100,000	\$4,000	\$290,000	\$180,000	\$5,000	\$60,000	\$73,000
Transaction Type		Closed Sale	Closed Sale	Closed Sale	Closed Sale	Closed Sale	Closed Sale	Closed Sale	Closed Sale	Closed Sale
Property Sub Type		Agricultural	Agricultural	Salt Marsh	Salt Marsh	Salt Marsh	Beach Lot	Beach Lot	Beach Lot	Beach Lot
Acres	168	4.50	3.00	1.60	0.25	5.44	1.50	0.10	0.55	0.54
Acre Unit Price		\$8,889	\$20,000	\$62,500	\$16,000	\$53,309	\$120,000	\$50,000	\$109,091	\$135,185
Transaction Adjustments										
Property Rights	Fee Simple	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%
Financing	Conventional	N/A 0.0%	N/A 0.0%	Typical 0.0%	Typical 0.0%	Typical 0.0%	Typical 0.0%	Typical 0.0%	Typical 0.0%	Typical 0.0%
Conditions of Sale	Equivalent to Cash	Normal 0.0%	Normal 0.0%	Typical 0.0%	Typical 0.0%	Typical 0.0%	Typical 0.0%	Typical 0.0%	Typical 0.0%	Typical 0.0%
Adjusted Acre Unit Price		\$8,889	\$20,000	\$62,500	\$16,000	\$53,309	\$120,000	\$53,309	\$109,091	\$109,091
Market Trends Through	8/1/2019	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Acre Unit Price		\$8,889	\$20,000	\$62,500	\$16,000	\$53,309	\$120,000	\$53,309	\$109,091	\$109,091
Location	Wellfleet	Equal	Equal	Competitive	Competitive	Competitive	Competitive	Dennis	Truro	Eastham
Adjustment		None	None	None	None	None	None	Superior	Competitive	Competitive
Acres		4.50	3.00	1.60	0.25	5.44	1.50	0.10	0.55	0.54
Adjustment		None	None	Smaller-Superior	Smaller-Superior	Smaller-Superior	Similar	Similar	Similar	Similar/
Zoning	Residential	Residential	Residential	RA, Residential	R30, Residential	R30, Residential	Residential	Sea Shore District	RA, General Residential	RA, General Residential
Current Use	Oyster farming	Shellfish farming	Shellfish Farming	Salt marsh	Open space	Open space	Beach lot	Open space	Open space	Beach lot
Adjustment		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Proposed Use	Continued aquaculture use	Continued aquaculture use	Continued aquaculture use	Open space	Continued use for open space.	Continued use	Continued use	Continuation of current use	Continued use	Continued use
Adjustment		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Highest and Best Use	Continuation of Current Use	Continuation of Current Use	Continuation of Current Use	Continuation of Current Use	Continuation of Current Use	Continuation of Current Use	Continuation of Current Use	Continuation of Current Use	Continuation of Current Use	Continuation of Current Use
Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	N/A	Non-contiguous parcels.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Adjustment		Inferior	None	None	None	None	None	None	None	None
Adjusted Acre Unit Price		\$8,889	\$20,000	\$62,500	\$16,000	\$53,309	\$120,000	\$53,309	\$109,091	\$109,091

Analysis of Sales

Shellfish Sales

Sale #1 (0 King Phillip Road (4.5 ac), Wellfleet) sold on December, 2018 for \$40,000. Prior to adjustments, the indicated price per acre is \$8,889. This sale is not adjusted for market conditions due to the relative stability of the market between its sale date and the effective date of the report.

The sale represents the transfer of a Fee Simple interest.

The parcels are non-contiguous and are thus considered of inferior utility when compared to Sale #2. Thus, the per acre price would be adjusted upward in a quantitative analysis.

The sale is inferior to the subject grants.

Sale #2 (0 King Phillip Rd (3A), Wellfleet) sold on August, 2019 for \$60,000. Prior to adjustments, the indicated price per acre is \$20,000. No adjustment for market conditions is made. Given current market conditions, adjustment is not indicated.

The sale represents the transfer of an interest equivalent to that of the Fee Simple interest.

No adjustment is indicated for physical attributes.

The sale is similar to the subject.

Marsh/Beach Sales

Sale #3 (Lots 3 & 4, 20 Sims way, Eastham) sold on January, 2019 for \$100,000. Prior to adjustments, the indicated price per acre is \$62,500. The sale is not adjusted for market conditions. Market trends do not indicate any adjustment.

The sale resulted in the transfer of an interest equivalent to that of the Fee Simple interest.

The sale consists of a much smaller parcel. This is superior attribute.

The sale is superior to the subject.

Sale #4 (Lots 4 & 6 off State Highway, Route 6, Wellfleet) sold on December, 2013 for \$4,000. Prior to adjustments, the indicated price is \$16,000 per acre. Given relatively stable market conditions, an adjustment for market conditions is not indicated.

The sale represents the transfer of an interest equivalent to that of the Fee Simple interest.

This parcel is smaller than the subject. In a quantitative analysis, a substantial downward adjustment would be appropriate.

This sale is superior to the subject. It represents the upper end of the range and is give least weight.

Sale #5 (130 Old County Rd (Pcl B), Wellfleet) sold on December, 2012 for \$290,000. Prior to adjustments, the indicated price per acre is \$53,309. This sale is not adjusted for market conditions. Market conditions do not indicate an adjustment.

The transfer is that of an interest equivalent to that of Fee Simple interest.

The sale represents the sale of a small parcel.

Downward adjustment would be made in a quantitative analysis.

The sale is superior to the subject.

Beach Lot Sales.

Sale #6 (48 (Lot 1) Windward Road, Dennis) sold on May, 2017 for \$180,000. Prior to adjustments, the indicated price is \$120,000 per X. This sale is not adjusted for market conditions. Market stability does not indicate an adjustment.

The Fee Simple interest was transferred.

This sale has a superior location as the Dennis location is more populous with a higher density of development and, consequently, higher land values.

The sale is superior.

Sale #7 (Lot 56 Shore Road, Truro) sold on November, 2015 for \$5,000. Prior to adjustments, the indicated price is \$50,000 per price per acre. This sale is not adjusted for market conditions. No adjustment is indicated. The Fee Simple interest transferred.

The Truro location in Pilgrim Heights is not considered as desirable as the subject's location.

The sale is inferior. The price should be adjusted upward.

Sales #8 & 9 are sales of nearby parcels in Eastham. Sale #9 represents the upper end of the range. Sale #8 falls near the midpoint of the range.

Analysis, Discussion, & Reconciliation

The comparables are derived from a larger data set of sales. The selection of these comparables considered most competitive with the subject is based on their similarities in use and overall physical and location characteristics.

Market conditions were taken into consideration. Dates of sale range from 2012 to 2019. Site sizes vary widely: given the types of properties under considered, this is not unusual. Locations are competitive with any major differences identified..

Weight Given to Comparable Sales. The sales are weighted as follows.

- **Shellfish Grants.** Greatest weight is given to the indicators of Sales #2. Sale #2 is inferior as noted in the preceding discussion.
- **Beach/Marsh Land.** Greatest weight is given to the lower end of the range, i.e., Sale #4. Given size disparities, the per acre conclusion for the subject falls below the range of the comparables.
- **Beach Lots.** Comparable Sale #6 is not given much further weight due to its superior location. Sale #9 establishes the upper end of the range. Sales #7 and 8 establish a range for the subject and the indication for the subject falls near the mid-point of the data.

Conclusion. The preceding analysis has considered relevant data and factors. The comparables' indicators are given weight based on their similarity to the subject. The following results:

Sales Comparison Approach - Indications and Conclusions				
Number of Comps:	10	Unadjusted	Adjusted	% Δ
	Low	\$0	\$13,333	#####
	High	\$135,185	\$109,091	-19%
	Average	\$65,908	\$46,989	-29%
	Median	\$57,904	\$50,000	-14%
Shell Fish Land				
	Reconciled Value/Unit Value		\$15,000	
	Subject Size		94.58	acres
	Value Indication		\$1,418,700	
	Indicated Value		\$1,400,000	
Salt Marsh				
	Reconciled Value/Unit Value		\$20,000	
	Subject Size		25.00	acres
	Value Indication		\$500,000	
	Indicated Value		\$500,000	
Beach Lots				
	Average Price Per Acre		\$56,273	
	Reconciled Value/Unit Value		\$55,000	
	Subject Size		3.44	acres
	Value Indication		\$189,200	
	Indicated Value		\$190,000	
Sales Comparison Approach, Rounded Indication			\$2,090,000	

Sales summaries follow.

Comparable 1



Summary

Address	0 King Phillip Road (4.5 ac)	ID	4698
City	Wellfleet	Distance	
State	Massachusetts	Zip	02667
Price Per SF	NA	Price	\$40,000
Grantor	T. Mindrebo, Trustee	Date	12/24/2018
Grantee	Winslow Farms LLC	Property Rights	Fee Simple
Deed Book & Page	31747/138	Assessor ID	34-17
Market	Cape Cod	County	Barnstable
Transaction Type	Closed Sale	Conditions of Sale	Normal
Land SF	130,680	Acres	4.50
Price per SF-Land Area	\$0.31	Current Use	Shellfish farming
Zoning	Residential	Highest and Best Use	Continuation of Current Use
Physical Qualities	Intertidal land used for oyster beds	Proposed Use	Continued aquaculture use
Prior Sale	N/A	Days on Market	N/A

Comments

Sale to user of intertidal land used for shellfish farming. Location in Indian Neck area of Wellfleet. Vehicular and pedestrian right of access from Omaha Road granted in deed. Grant consists of two non-contiguous parcels. Seller noted that the price was influenced by the need to raise funds.

Comparable 2



Summary

Address	0 King Phillip Rd (3A)	ID	4854
City	Wellfleet	Distance	\$0
State	Massachusetts	Zip	02667
Price Per SF	NA	Price	\$60,000
Grantor	T. Mindrebo, Trustee	Date	8/16//2018
Grantee	Tidal Flats Holdings LLC	Property Rights	Fee Simple
Deed Book & Page	31469/179	Assessor ID	34-17.85J-A & 34.85J
Market	Cape Cod	County	Barnstable
Transaction Type	Closed Sale	Conditions of Sale	Normal
Land SF	130,680	Acres	3.00
Price per SF-Land Area	\$0.46	Current Use	Oyster farming
Zoning	Residential	Highest and Best Use	Continuation of Current Use
Physical Qualities	Intertidal land used for oyster beds	Proposed Use	Continued aquaculture use
Prior Sale	N/A	Days on Market	N/A

Comments

Sale to user of intertidal lots used for oyster farming. Location in Indian Neck area of Wellfleet. Vehicular and pedestrian right of access from Omaha Road granted in deed. Property consists of two assessor parcels.

Comparable 3



Summary

Address	Lots 3 & 4, 20 Sims way	ID	4810
City	Eastham	Distance	\$8
State	Massachusetts	Zip	02642
Price Per SF	\$1.43	Price	\$100,000
Grantor	Robert P and Ann C Letendre, Trs of Letendre Nominee Tr	Date	1/1/2019
Grantee	Eastham Conservation Foundation Inc.	Property Rights	Fee Simple
Deed Book & Page	31811/337	Assessor ID	19-114D 19-144C
Market	Cape Cod	County	Barnstable
Transaction Type	Closed Sale	Conditions of Sale	Typical
Land SF	69,754	Acres	1.60
Price per SF-Land Area	\$1.43	Current Use	Salt marsh
Zoning	RA, Residential	Highest and Best Use	Continuation of Current Use
Physical Qualities	Average	Proposed Use	Open space
Prior Sale	None recent	Days on Market	N/A

Comments

Land acquired for preservation in the 4-lot Sims Way subdivision off Dyer Prince Road in the western part of Eastham. The wetlands lots were identified in 2014 by Town Selectmen and cited in the 2014 Annual Town Meeting for protection of natural resources salt marsh and wetlands with waters flowing to the bay.

Comparable 4



Summary

Address	Lots 4 & 6 off State Highway, Route 6	ID	4814
City	Wellfleet	Distance	\$2
State	Wellfleet	Zip	02667
Price Per SF	\$37.00	Price	\$4,000
Grantor	Charles W Long & Dudley H Willis,	Date	12/10/2013
Grantee	Wellfleet Conservation Trust	Property Rights	Fee Simple
Deed Book & Page	Document #1236834, Certificate #202293	Assessor ID	30-177
Market	Cape Cod	County	Barnstable
Transaction Type	Closed Sale	Conditions of Sale	Typical
Land SF	109,000	Acres	0.25
Price per SF-Land Area	\$366.97	Current Use	Open space
Zoning	R30, Residential	Highest and Best Use	Continuation of Current Use
Physical Qualities	Average	Proposed Use	Continued use for open
Prior Sale	None recent	Days on Market	N/A

Comments

Purchase of two adjacent unbuildable salt marsh wetlands parcel off Highway 6. The land abutts Black Fish Creek. Acquired for preservation of salt marsh and view amenity. The wetlands in this area flow to Drummer Cove.

Comparable 5



Summary

Address	130 Old County Rd (Pcl B)	ID	4815
City	Wellfleet	Distance	\$35
State	Massachusetts	Zip	02667
Price Per SF	\$1.21	Price	\$290,000
Grantor	Margaret A Tilton, Trustee, Ralph H Clover 2011 Revocable Trust & Executrix under will	Date	12/19/2012
Grantee	Dennis O'Connell, et al Trustees, Wellfleet	Property Rights	Fee Simple
Deed Book & Page	26963/280	Assessor ID	30-67:1E & 2E
Market	Cape Cod	County	Barnstable
Transaction Type	Closed Sale	Conditions of Sale	Typical
Land SF	236,943	Acres	5.44
Price per SF-Land Area	\$1.22	Current Use	Open space
Zoning	R30, Residential	Highest and Best Use	Continuation of Current Use
Physical Qualities	Average	Proposed Use	Continued use
Prior Sale	Probate No. BA 12Po619EA; Parcel I	Days on Market	N/A

Comments

Conservation acquisition of land known as the Ralph and Dorothy Clover Conservation Area. Elongated tract of land (Parcels I & II) beginning at the Penn Central rail road in the west with upland forested area and trails leading Cape Cod National Seashore with salt marsh and beach. Parcel B is deemed not a building lot. Parcel abuts Town of Wellfleet Open Conservation land on the north. Upland forest, salt marsh & beach of Cape Cod National Seashore.

Comparable 6



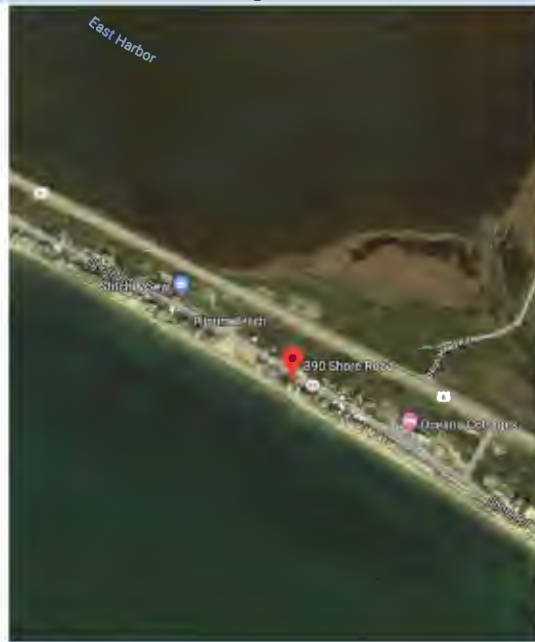
Summary

Address	48 (Lot 1) Windward Road	ID	4802
City	Dennis	Distance	\$19
State	Massachusetts	Zip	02670
Price Per SF	\$2.75	Price	\$180,000
Grantor	Charles H Murphy	Date	5/18/2017
Grantee	Desmond J Keogh	Property Rights	Fee Simple
Deed Book & Page	30494/343	Assessor ID	14-50
Market	Cape Cod	County	Barnstable
Transaction Type	Closed Sale	Conditions of Sale	Typical
Land SF	65,340	Acres	1.50
Price per SF-Land Area	\$2.75	Current Use	Beach lot
Zoning	Residential	Highest and Best Use	Continuation of Current Use
Physical Qualities	Average	Proposed Use	Continued use
Prior Sale	None recent	Days on Market	N/A

Comments

Purchase from neighbor of an undevelopable beach parcel with unobstructed views of Nantucket Sound and ocean in Trotting Park/Windward Beach area. Buyer owns properties at 15 & 19 Leeward Road & 39 Fiddlers Cove Road. Purchased for recreational use, privacy buffer, maintenance of view amenity. Sloping topography to shore of ocean beach.

Comparable 7



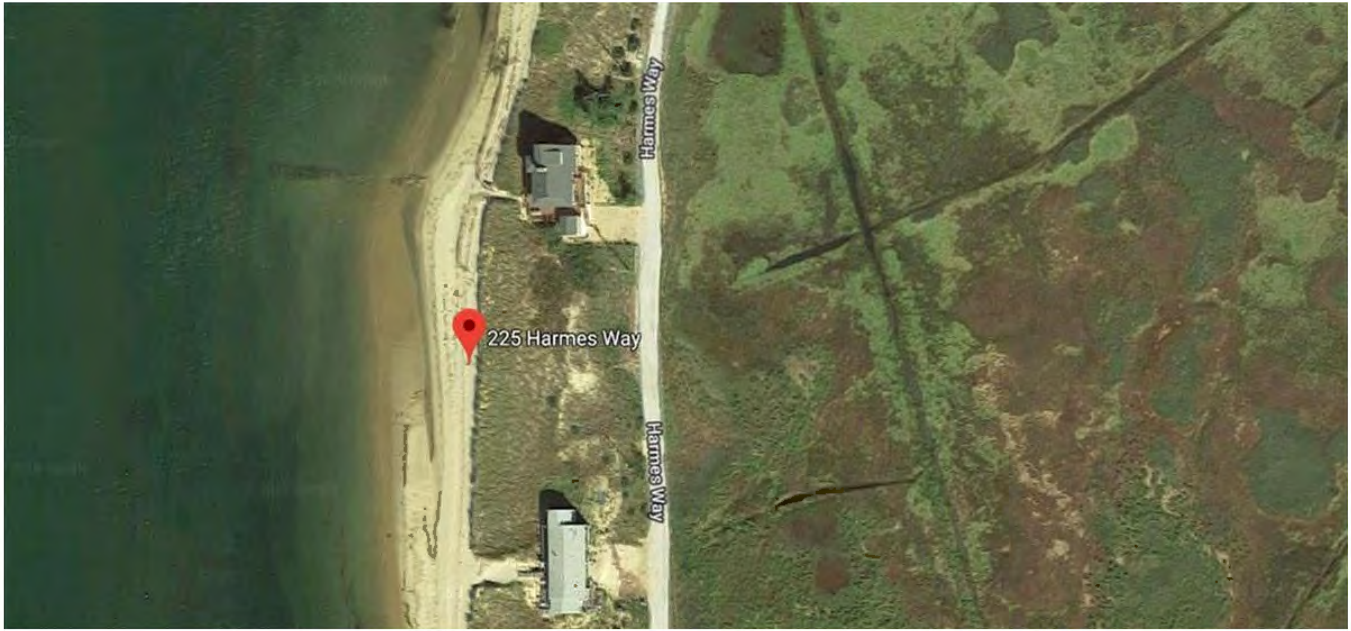
Summary

Address	Lot 56 Shore Road	ID	4803
City	Truro	Distance	\$9
State	Massachusetts	Zip	02666
Price Per SF	\$1.15	Price	\$5,000
Grantor	Philippa, Peter G & Peter C Vaughan & John	Date	11/17/2015
Grantee	William J Sempolinski	Property Rights	Fee Simple
Deed Book & Page	29279/80	Assessor ID	43749
Market	Cape Cod	County	Barnstable
Transaction Type	Closed Sale	Conditions of Sale	Typical
Land SF	4,356	Acres	0.10
Price per SF-Land Area	\$1.15	Current Use	Open space
Zoning	Sea Shore District, Pilgrim Beach Cottage	Highest and Best Use	Continuation of Current Use
Physical Qualities	Sandy Barrier Beach	Proposed Use	Continuation of current use
Prior Sale	None recent	Days on Market	N/A

Comments

The buyer's seasonal home is located across Shore Road at 390 Shore Road near the Town Landing. The acquired parcel is a corner lot off Route 6. Privacy is enhanced by the acquisition.

Comparable 8



Summary

Address	225 (Lot 17) Harmes Way	ID	4804
City	Eastham	Distance	\$3
State	Massachusetts	Zip	02642
Price Per SF	\$2.50	Price	\$60,000
Grantor	Marie Wakenhut, Trustee of Ann C Zirilli	Date	6/26/2015
Grantee	Robert Dobinski	Property Rights	Fee Simple
Deed Book & Page	Document #1272409	Assessor ID	1-105
Market	Cape Cod	County	Bamstable
Transaction Type	Closed Sale	Conditions of Sale	Typical
Land SF	23,958	Acres	0.55
Price per SF-Land Area	\$2.50	Current Use	Open space
Zoning	RA, General Residential	Highest and Best Use	Continuation of Current Use
Physical Qualities	Average	Proposed Use	Continued use
Prior Sale	None recent	Days on Market	N/A

Comments

Sale of an undevelopable beach lot for recreational use and ocean view amenity of Cape Cod Bay. Lot is about 2/3 dune bank with the balance consisting of beach.

Comparable 9



Summary

Address	265 (Lot 19) Harnes Way	ID	4805
City	Eastham	Distance	\$6
State	Massachusetts	Zip	02642
Price Per SF	\$3.10	Price	\$73,000
Grantor	George P Fletcher	Date	9/2/2014
Grantee	Kevin T Peters and Aileen L Peters	Property Rights	Fee Simple
Deed Book & Page	Document 1253216	Assessor ID	1-107
Market	Cape Cod	County	Barnstable
Transaction Type	Closed Sale	Conditions of Sale	Typical
Land SF	23,522	Acres	0.54
Price per SF-Land Area	\$3.10	Current Use	Beach lot
Zoning	RA, General Residential	Highest and Best Use	Continuation of Current Use
Physical Qualities	Typical	Proposed Use	Continued use
Prior Sale	None recent	Days on Market	N/A

Comments

Sale of an undevelopable beach lot usable for recreational purposes on Cape Cod Bay. Buyer resides at 330 Steele Road. The parcel consists of about 1/3 dune bank with balance beach. Motivation for recreational seashore use, view amenity.

EXPOSURE TIME OPINION

Exposure time is 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.” (USPAP 2018-19). When market value is developed, USPAP requires an opinion of exposure time.

USPAP further states in Advisory Opinion AO-35 that “exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.”

While these types of properties are rarely marketed openly, exposure time is reported. Reasonable exposure time for the subject is 6 - 12 months. The opinion is based on prevailing conditions in this market. Factors taken into consideration include marketing times of comparable properties, opinions of knowledgeable individuals, any surveys noted and the appraisers’ judgment. Additional information is found in the workfile of the appraisal.

Marketing time is the amount of time it might take to sell a property interest at the estimated market value level during the period immediately after the effective date of an appraisal. USPAP does not require an opinion of marketing time.

Marketing time is forecast as 6 - 12 months.

FINAL RECONCILIATION

Final reconciliation is the penultimate step in the appraisal process. It takes place prior to developing final value opinions. At this point in the process, the scope of work undertaken, and the strengths and weakness of each approach developed are weighed in arriving, and the appraisal process under to arrive at a final value conclusion.

The nature of the problem to be solved and the intended use of the assignment were taken into consideration in the appraisal process undertaken. Factors influencing the appraisal’s development are outlined in the scope of work section and as noted throughout the report.

Relevant market and property-specific data and opinions were developed. These include, but are not limited to, market conditions, financing availability, subject property characteristics, applicable land use controls and real estate taxes, highest and best use factors, and selection and analysis of methods and data to develop pertinent valuation approaches.

Market Conditions. Conditions in the subject market area that affect the subject were considered. Relevant market analysis was undertaken. Prices show a stable, positive trend.

Community and neighborhood analyses indicate that market area conditions are comparable to competitive areas. No significant adverse influences are noted.

Property Specific Factors. Information regarding subject zoning, real estate tax assessments, and the subject property’s sale history was collected. This information was taken into consideration in the valuation analysis.

Analysis of the subject site and improvements was undertaken. Pertinent factors were taken into account in highest and best use and in the valuation analysis.

Highest and Best Use. Highest and best use analyses of the site as if vacant and of the property as improved were developed. The conclusions are summarized below.

- Highest and Best Use as Vacant: Aquaculture, open space..
- Highest and Best Use as Improved: N/A.

Applicability of the Approaches. The applicability of the three valuation approaches was considered. The approaches have been developed to the degree they are relevant to the appraisal problem to be solved.

Sales Comparison Approach. The sales comparison approach was developed. The analysis utilized nine comparables. This approach was relevant in reflecting market behavior for the subject property's market.

A value of \$2,450,000 was developed. A typical buyer – a land holding entity. – would consider this approach pertinent in reaching buy-sell decisions for the subject.

Adequate, reliable comparable data were available from which to make comparisons. The conclusions drawn from the sales data are considered credible.

- **Shellfish Grants.** Recent sales at the subject were available for analysis and their indications were relied upon.
- **Beach/Marsh Land.** The sales were smaller than the subject. The indicator for the subject fell below the range of the data.
- **Beach Lots.** The sales available for analysis represented supportive indicators for the value opinion.

Income Capitalization Approach. The income capitalization approach was not considered applicable. Typical market participants would not consider the results of this approach as relevant in arriving at investment decisions for a property like the subject.

Cost Approach. The cost approach was not applicable and was not developed. Typical buyers and sellers would not give the techniques of this approach weight. This approach was not considered a relevant indicator in developing a value for the subject.

Value Indications. The approaches developed resulted in the following value indications:

<i>Value Indications</i>	
Date	Current
Premise	As-Is
Cost Approach	Not applicable
Sales Comparison Approach	\$2,450,000
Income Capitalization Approach	Not applicable

Weight Given to Approaches. The sales comparison approach is the most applicable approach and is the only approach developed. The resulting final value indication best reflects the motivations of a typical market participant – a land holding entity. - and the subject property’s characteristics.

Final Value Opinions.

Current Value Opinion, As-Is. The market value of the Fee Simple interest in the subject real property, based on market conditions prevailing as of August 7, 2019, subject to the Limiting Conditions and Assumptions of the appraisal, and to any extraordinary assumption and hypothetical conditions stated in the report, with a reasonable exposure time of 6 - 12 months, is:

Two Million Four Hundred Fifty Thousand Dollars
(\$2,450,000)

Extraordinary Assumptions. The appraisal relies on a plan provided by the Client drawn by Coastal Engineering Company of Orleans MA, as of October 3, 2019. The assignment results of this appraisal could change if this plan was revised or if it adopted different assumptions.

Hypothetical Conditions. There are no hypothetical conditions for this appraisal.

SUPPLEMENTARY DATA SECTION

BK13244 PG163 57328
03-18-2000 E 09:04

NOTARY PUBLIC
H.D.V.L.T.A. REALTY TRUST
CERTIFICATE OF APPOINTMENT OF SUCCESSOR

OFFICIAL TRUSTEE AND ACCEPTANCE
COPY COPY COPY COPY

I, **Linda Kay**, Trustee of the **H.D.V.L.T.A. REALTY TRUST** under Declaration of Trust dated January 28, 1998, as recorded in The Barnstable County Registry of Deeds at Book 12108 Page 104, do hereby certify that by an instrument in writing signed by 100% of the beneficiaries of said Trust, **Linda Kay**, Englander & Chicoine, P.C., Two Newton Place, Suite 200, Newton, Middlesex County, Massachusetts 02450-1634 was appointed as successor Trustee in place of **Theresa M. Harrison** who has resigned.

EXECUTED as a sealed instrument this 26th day of July, 2000.
OFFICIAL COPY OFFICIAL COPY OFFICIAL COPY OFFICIAL COPY


NOTARY PUBLIC
Linda Kay
Linda Kay
OFFICIAL COPY OFFICIAL COPY OFFICIAL COPY OFFICIAL COPY

NOTARY PUBLIC
COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss. July 26, 2000
OFFICIAL COPY OFFICIAL COPY OFFICIAL COPY OFFICIAL COPY

Then personally appeared the above-named **Linda Kay** and acknowledged the foregoing instrument to be her free act and deed.

OFFICIAL COPY OFFICIAL COPY OFFICIAL COPY OFFICIAL COPY

before me, 
Edward S. Englander
Notary Public
My commission expires: 08/23/2003

EDWARD S. ENGLANDER, Notary Public
My Commission Expires August 23, 2003

BARNSTABLE REGISTRY OF DEEDS

Deed

NOT NOT NOT NOT
Cape Shore Properties, Inc., a Massachusetts Corporation, having a principal
place of business at **Unit 10, West Indian Neck, Town of Wellfleet, Barnstable,
Barnstable, Commonwealth of Massachusetts** (hereinafter "**Grantor**")

for **NOMINAL CONSIDERATION** paid **NOT AN NOT AN NOT AN**
grants to **Theresa M. Harrison, Trustee of the F.D. McLaughlin Realty Trust**
under declaration of trust dated January 28, 1998 and recorded with the
Barnstable County Registry of Deeds, in herewith in Book 12103,
Page 10

whose address is: **Official Copy** c/o **Official Copy** **Official Copy** **Official Copy**
Hullinger & Chilcote, P.C., Two Newton Place, Suite 200,
Newton, MA 02458-1634

All of the Grantor's right, title, and interest in and to a parcel of land in South
Wellfleet, said parcel being known as **Indian Neck**, which rights and interests were deeded
to Cape Shore Properties, Inc. by deed of Louis Byrne which deed was recorded with the
Barnstable County Registry of Deeds, **Book 656, Page 349**. The premises are shown on a
plan recorded at Barnstable County Registry of Deeds, **Plan Book 22, Page 25**.

Said parcel is a portion of the premises described in a deed recorded with said
Deeds in **Book 656, Page 349**.

WITNESS the execution hereof under seal this 4th day of **March** 1999.

AN AN AN AN
OFFICIAL COPY OFFICIAL COPY OFFICIAL COPY OFFICIAL COPY
CAPE SHORE PROPERTIES, INC.

by Robert W. Rowell
Robert W. Rowell, President

by Robert W. Rowell
Robert W. Rowell, Treasurer

COMMONWEALTH OF MASSACHUSETTS

Barnstable, ss:

March 2nd 1999

Then personally appeared the above-named **Robert W. Rowell**, President and
Treasurer as aforementioned and acknowledged the foregoing instrument to be the
authorized act of Cape Shore Properties, Inc. and his free act and deed.

Theresa M. Harrison
Notary Public
My commission expires: 12-29-2000

South Indian Neck Wellfleet

QUITCLAIM DEED

65

34

I, Louis A. Byrne, of South Dennis, County of Barnstable, Commonwealth of Massachusetts, being married, for consideration paid, grant to Cape Shore Properties, Inc., a Massachusetts corporation, with a principal place of business in Brookline, County of Norfolk, and Commonwealth aforesaid, with **QUITCLAIM COVENANTS**, **NOT**

AN AN AN AN
A certain parcel of land situated in Wellfleet, Barnstable County, Massachusetts, bounded and described as follows: **OFFICIAL OFFICIAL OFFICIAL OFFICIAL**

Beginning at the northwesterly corner of the premises in the westerly shore of Indian Neck; thence the line runs easterly by land formerly of Luther C. Crowell, one third of a mile, more or less, to the corner of the fence by land formerly of Elisha Wiley; thence easterly by said Wiley's land, forty-eight lengths of fence, as the fence now stands; thence southeasterly thirty-two lengths of fence to land of one Dyer, now or formerly; thence easterly by said Dyer's land fifteen lengths of fence to the shore; thence still easterly to the west side of the channel; thence southerly by the west side of the channel to the eastern end of Govell's Point, so called; thence still southerly by high water mark, middle tides, and the edge of the flats, to the southeast corner of Indian Neck; thence southerly along the northerly shore of Blackfish Creek, at high water mark, middle tides, and northerly along the westerly shore of Indian Neck at high water, middle tides, to the point of beginning. Said parcel contains one hundred fifty acres, more or less. **NOT NOT NOT NOT**

Reference is made to deed from Luther P. Crowell to Louis A. Byrne and M. L. Finnigan, Trustees of the Pilgrim Land Trust, of seven undivided ninths in the shore described in said deed being recorded in Barnstable records in Book 419, Page 325. **OFFICIAL**

Reference is also made to deed from M. Burton Baker to Louis A. Byrne, of two undivided ninths of the above described parcel, said deed being recorded in Barnstable records in Book 426, Page 332; and also to deed of same interest from Louis A. Byrne to the Pilgrim Land Trust, recorded in Book 437, Page 253. **NOT**

Reference is also made to a deed from M. Burton Baker to the Pilgrim Land Trust, Inc. recorded in Book 450, Page 236, establishing a certain line and grade on the shore described above. **OFFICIAL OFFICIAL**

All my right, **COPY** and interest **COPY** in the **COPY** south of **COPY** line hereinafter described: commencing at a concrete bound on the southerly line of Hiawatha Road so-called at the easterly end of said road and running westerly by said southern line of said road 208.65 feet to a concrete bound; thence in a course still westerly but a little more southerly than the southerly line of said Hiawatha Road 91.79 feet to a concrete bound; thence along course 70 feet more or less to a point in the northern line of Sewall's Gutter so-called; thence following the northern meandering of Sewall's Gutter so-called, 1500 feet, more or less, to a point at the southern extremity of the sand bar on the southern end of the beach of Indian Neck Rights (property of the grantor); thence in a line normal to the shore to mean low water mark. **OFFICIAL OFFICIAL OFFICIAL OFFICIAL**

Also giving and granting to the grantee and its successors and assigns rights of way over the **NOT** five lengths **NOT** of King Philip Road and that portion of Hiawatha Road east of the western line of King Philip Road extending southerly **AN** the south **AN** of Hiawatha Road, said rights of ways being shown as shaded on the plan hereinafter mentioned. **OFFICIAL OFFICIAL OFFICIAL OFFICIAL**

Also giving to the grantee and its successors and assigns the right and privilege to make any repairs on said described rights of ways and in such manner and at such times as the grantee and its

successors and assigns deem fit and proper, but in accordance to grades agreeable to grantor, his heirs and assigns.

858
350

3 - \$5.00 Revenue Stamps Cancelled. La. C.
1 - \$1.00
1 - \$0.50



For a more particular description of the granted premises, designated rights of ways and lines referred to, see plan entitled "Indian Neck, South Portion, South Wellfleet, Mass. Scale 1" equals 200 feet, July 1927, George F. Clements, Civil Engineer" filed with deed of Old Mill Point Club Inc. to grantor, dated the 23rd day of August, 1946, recorded with Barnstable County Deeds on September 3, 1946.

The deed from M. Burton Baker to Pilgrim Island Trust, Inc. dated December 9, 1927, recorded in Book 450, Page 235 and deed from said GRANTOR to GRANTOR, which were given to correct or confirm the boundary lines of the respective lands and to establish the same and to designate and establish the rights of ways therein described.

The plan above referred to is filed in the Barnstable records in Plan Book 22, Page 25 and the second deed referred to is recorded in Book 450, Page 235.

For title of grantor, see deed to him from Old Mill Point Club Inc. dated August 23, 1946, recorded on September 3, 1946, with Barnstable Deeds.

For the consideration aforesaid, I, Margaret S. Byrne, wife of the grantor, release to the grantees all rights of dower and homestead and other interests in said granted premises.

WITNESS our hands and seals on this 12th day of September, 1946.

AN AN AN AN
OFFICIAL OFFICIAL OFFICIAL OFFICIAL
COPY COPY COPY COPY
IN PRESENCE OF:

A. Wasserman NOT NOT
AN AN AN AN

OFFICIAL OFFICIAL OFFICIAL OFFICIAL
COMMONWEALTH OF MASSACHUSETTS
Suffolk, ss., September 17, 1946

NOT NOT NOT NOT
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OFFICIAL OFFICIAL OFFICIAL OFFICIAL
COPY COPY COPY COPY

NOT NOT NOT NOT
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Persons appearing above have read Louis A. Byrne and acknowledged the foregoing instrument to be his free act and deed.
Before me, COPY COPY COPY COPY
A. Wasserman
Notary Public
My commission expires *Oct. 9, 1947*

Barnstable, ss., Received October 4, 1946, and is recorded.

Assessor Records Summary

[Click to Search using criteria below](#)








































Database Last Updated On: 10/11/2018







[Clear Criteria](#)

Key	Map	Parcel	Ext	Owner	St.No.	StNo2	Street	Class	Book	Page
34	17									

Search Results

Keyno	Map	Parcel	Ext Ty	Owner	StNo	StNo2	Street	Class	Book	Page	AssdVal	Card_PDF
8860	34	17	1 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,600	
8861	34	17	2 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,600	
8862	34	17	3 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8863	34	17	4 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8864	34	17	5 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8865	34	17	6 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8866	34	17	7 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8867	34	17	8 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8868	34	17	9 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8869	34	17	10 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8870	34	17	11 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8871	34	17	12 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8872	34	17	13 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8873	34	17	14 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8874	34	17	15 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8875	34	17	16 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8876	34	17	17 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8877	34	17	18 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8878	34	17	19 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8879	34	17	20 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8880	34	17	21 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8881	34	17	22 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8882	34	17	23 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8883	34	17	24 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8884	34	17	25 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8885	34	17	26 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8886	34	17	27 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	
8887	34	17	28 R	MINDREBO TODD TRUSTEE	0		KING PHILLIP RD	3920	13244	163	\$1,800	

8887	34	17	28 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8888	34	17	29 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8889	34	17	30 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8890	34	17	31 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8891	34	17	32 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8892	34	17	33 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8893	34	17	34 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8895	34	17	35 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8896	34	17	36 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8897	34	17	37 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$2,600	
8898	34	17	38 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8899	34	17	39 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8900	34	17	40 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$2,600	
8901	34	17	41 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$3,500	
8902	34	17	42 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$3,300	
8903	34	17	43 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$2,300	
8904	34	17	44 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8894	34	17	45 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8905	34	17	46 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8906	34	17	47 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8907	34	17	48 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8908	34	17	49 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8909	34	17	50 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$2,500	
8910	34	17	51 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$3,500	
8911	34	17	52 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$3,500	
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8921	34	17	62 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$500	
8922	34	17	63 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$500	
8923	34	17	64 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$500	
8924	34	17	65 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$400	
8925	34	17	66 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$500	

8926	34	17	67 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$500	
8927	34	17	68 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$600	
8928	34	17	69 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$600	
8929	34	17	70 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$600	
8930	34	17	71 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$400	
8932	34	17	72 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$700	
8933	34	17	73 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8934	34	17	74 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8950	34	17	75 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
9252	34	17	711 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$900	
8958	34	17	811 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$10,600	
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8965	34	17	854 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8964	34	17	855 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8935	34	17	85A R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8936	34	17	85B R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8937	34	17	85C R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8938	34	17	85D R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8939	34	17	85E R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,900	
8940	34	17	85F R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8941	34	17	85G R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8942	34	17	85H R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8943	34	17	85I R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8944	34	17	85J R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
9255	34	17	85K R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$3,500	
9256	34	17	85L R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$3,500	
9257	34	17	85M R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$3,500	
9258	34	17	85N R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$3,500	
8969	34	17	861 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8970	34	17	862 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	
8971	34	17	863 R	MINDREBO TODD TRUSTEE	0	KING PHILLIP RD	3920	13244	163	\$1,800	

Typical Property Card

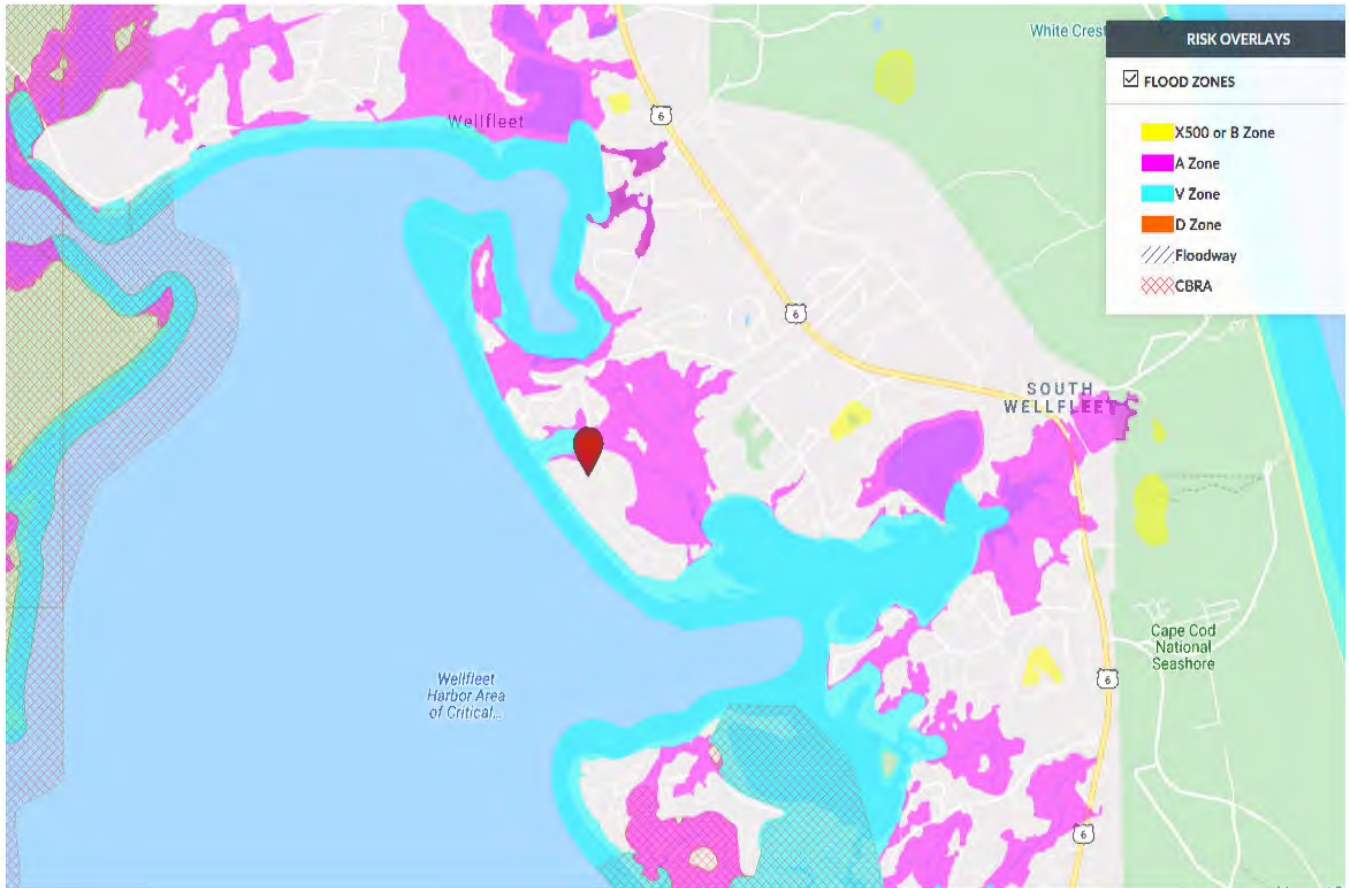
Key: 8880

Town of WELLFLEET - Fiscal Year 2019

10/10/2018 12:40 pm SEQ #: 5,398

LEGALS	CURRENT OWNER												PARCEL ID				LOCATION				CLASS	CLASS%	DESCRIPTION			BN ID	BN	CARD						
	MINDREBO TODD TRUSTEE BOX 1102 WELLFLEET, MA 02667												34-17-21				0 KING PHILLIP RD				3920	100	COM UNDEV LAND					1 of 1						
													TRANSFER HISTORY				DOS	T	SALE PRICE	BK-PG (Cert)														
LAND													MINDREBO TODD TRUSTEE				09/19/2000	F		13244-183														
													HARRISON THERESA M TRUSTE				03/04/1999	U		12103-109														
													CAPE SHORE PROPERTIES INC				09/12/1946	U		656-349														
DETAILS	CD	T	AC/SF/UN	Nbhd	INFL1	INFL2	ADJ BASE	SAF	Scenic	Lpi	VC	CREDIT AMT	ADJ VALUE																					
	303	A		C	1.00	VU	0.10	100	1.00	1,760	1.00	NO	1.00	C2	1.00																			
	TOTAL														43,560 SF	ZONING	C	FRNT	0	ASSESSED	CURRENT	PREVIOUS												
														Nbhd	COMMERCIAL	NOTE						LAND	1,800	1,800										
														INFL1	VAC UNBLD							BUILDING	0	0										
														INFL2	NO ADJUST							DETACHED	0	0										
														TOTAL														1,800	1,800					
BUILDING	TY	QUAL	COND	DIM/NOTE	YB	UNITS	ADJ PRICE	RCNLD	PHOTO																									
														BLDG COMMENTS																				
UNIT	BUILDING	CD	ADJ	DESC	MEASURE																													
	MODEL				LIST																													
INDIN	STYLE				REVIEW																													
	QUALITY																																	
	FRAME																																	
G	YEAR BLT		SIZE ADJ		ELEMENT	CD	DESCRIPTION	ADJ	S	BAT	T	DESCRIPTION	UNITS	YB	ADJ PRICE	RCN	TOTAL RCN	CONDITION ELEM		CD														
	NET AREA		DETAIL ADJ																															
	SNLA(RCN)		OVERALL																															
																	CAPACITY		UNITS	ADJ														
																	EFF. YR/AGE																	
																	COND																	
																	FUNC																	
																	ECON																	
																	DEPR	% GD																
																	RCNLD																	

Flood Map



QUALIFICATIONS OF THE APPRAISER
William J. Pastuszek, Jr., MAI, SRA, MRA
189 Wells Avenue, Newton, Massachusetts 02459
(617) 928-1778 (ph) (617) 663-6208 (e fax) email: billp@shepherdnet.com

Professional Associations

- MAI Member Appraisal Institute
- SRA Senior Residential Appraiser, Appraisal Institute
- AI-GRS General Review Specialist, Appraisal Institute
- MRA Designated Member, Massachusetts Board of Real Estate Appraisers
- ASA Senior Member, Urban Property, American Society of Appraisers

Appraisal Certification

- State Certified General Real Estate Appraiser, Commonwealth of Massachusetts, License #10, expires May 10, 2020.
- State Certified General Real Estate Appraiser, State of New Hampshire, License #NHCG-566, expires May 31, 2020.
- Appraiser Qualifications Board AQB Approved Uniform Standards of Professional Appraisal Practice (USPAP) Instructor #10489.

Appointments

- Chairman, 1998- 2005, Commonwealth of Massachusetts, Board of Registration, Real Estate Appraisers. Board Member, Commonwealth of Massachusetts, Board of Registration, Real Estate Appraisers, 1996 - 2005.
- Vice Chairman, Commonwealth of Massachusetts, Board of Registration, Real Estate Appraisers, 1997 - 1998.
- Member, Educational Council of the Appraisal Foundation Sponsors (ECAFS), 2003 -2005.
- Member, Appraisal Standards Board, The Appraisal Foundation, Washington, DC. 2006-2007.

PROFESSIONAL EXPERIENCE

Real Estate Valuation Consultant: Shepherd Associates LLC and Shepherd Valuation Services, 1994- Present: Specializing in complex and unique valuation assignments with emphasis in current and retrospective market values, litigation support, and appraisal review for a wide variety of private, corporate, institutional and government clients.

Senior Staff Appraiser: Steven C. Byrnes Associates, Inc., 1991 - 1994: Specializing in the appraisal and evaluation of all types of income-producing and special purpose properties.

Vice President and Senior Appraiser: Boston Federal Savings Bank, 1980 - 1990: Residential and income property appraisal and review; appraisal administration and management, including supervision of regulatory compliance and development of bank appraisal policies.

EDUCATION

B.A., Oberlin College, Oberlin, Ohio.

Types of Properties Appraised

- Commercial, industrial, retail, non-profit, institutional and special purpose properties, motels & hotels, automobile-related properties, medical properties, multi-family, residential properties, development properties and all types of land.

Types of Assignments Performed

- Market value opinions of fee simple, leased fee, and leasehold interests for residential and commercial properties of all types, including investment and owner-occupied properties, special purpose properties, and land of all types.
- Specialized problem solving include highest and best use and feasibility analysis, rental values, contamination issues, marketability problems, corporate property disposition and site decision making, real estate tax issues, estates and other legal work, court testimony and litigation support, buy-sell decisions, limited scope appraisals, appraisal review, zoning analyses and telecommunications tower impact studies.

Clients Served

- Financial institutions, banks, attorneys, corporations, insurance companies, accountants, financial planners, individuals, trust departments, municipalities, state and federal agencies, and companies.

Expert Witness Testimony: Qualified in Middlesex Superior Court, Norfolk Probate Court, Middlesex, Norfolk and Suffolk Probate Courts, Bristol District Court, Barnstable District Court, Worcester District Court, and Federal Bankruptcy Courts in Boston, Worcester and New York City. Also qualified at the Appellate Tax Board. Numerous ZBA hearings as a real estate expert.

Articles and Publications

- New England Real Estate Journal Monthly Columnist
- Development Reviewer: Fisher and Martin, Income Property Valuation (Dearborn Financial Publishing, Chicago)
- Development Reviewer, Fisher and Tosh, Questions and Answers to Help You Pass the Real Estate Appraisal Examinations (Dearborn Financial Publishing, Chicago)
- Contributor - Newsletter, Massachusetts Board of Real Estate Appraisers; Newsletter, Greater Boston Chapter of the Appraisal Institute, Banker and Tradesman: articles

Education Offerings Written/Developed

- Mixed Use Properties
- Review Appraising
- Golf and Religious Properties
- Easements
- Restaurant Valuation
- Appraising for Banks
- Income Property Appraising Topics
- Effectively Using the HP 12-C Calculator & Excel
- Technology and the Appraiser, Residential Appraisal Trends

Continuing Education: Mr. Pastuszek is in compliance with the continuing education or recertification programs of the Appraisal Institute, American Society of Appraisers, and the Massachusetts Board of Real Estate Appraisers.

Teaching/Educational Affiliations

Current

-Massachusetts Board of Real Estate Appraisers - Residential and income courses (1, 1A, 2, 2A), commercial review course, seminars.

Previous

-Bentley College, Waltham, Massachusetts - School of Continuing and Professional Studies, Senior Instructor: Residential and income property appraisal courses, 1986-1998.

-Stonehill College, Easton, Massachusetts - Instructor, Continuing Education, Residential & Income Property Appraisal, Massachusetts Board of Real Estate Appraisers, 1984-85 & 1998-99.

-Realtors Institute, Massachusetts Association of Realtors - Instructor, GRI III, 1989-1991.

-Appraisal Institute - Instructor: Course 101, Basic Valuation Procedures (120), Basic Income Capitalization Techniques (310), seminars.

-Instructor, Panelist, and Seminar Leader: Organizations include assessors' organizations, New England League of Savings Institutions, Risk Management Association, Massachusetts Mortgage Bankers, Massachusetts Board of R.E. Appraisers "Breakfast with Experts," New England Real Estate Journal, Financial Managers Society, Massachusetts Association of Assessors, IAAO, and various Realtors organizations.

Course/Curriculum Development

MBREA Uniform Standards of Professional Appraisal Practice (USPAP) Manual, MBREA Courses 2 & 2A, MBREA Residential Trends and Limited Appraisals Seminar, Update Seminar, Residential and Commercial Review seminars, Unique and Unusual Properties Seminar, Effective Communication Seminar, Limited Appraisals and Evaluations Seminar.

PROFESSIONAL AFFILIATIONS

Appraisal Institute, Greater Boston Chapter

- Board of Directors, 1993-1995.
- Co-Chair, Legislative Affairs Committee, 1993; Seminars Chairperson, 1994.
- Young Advisory Council, 1992-93.
- Current Regional Representative Alternate, Mass & RI Chapter of the Appraisal Institute.

Appraisal Institute, Eastern Massachusetts Chapter

- Board of Directors, Education Committee Chair, 1991; Chairperson, Research Committee, 1989

Massachusetts Board of Real Estate Appraisers

- Past President, Board of Trustees
- Former Chair, Education Committee, Board of Examiners, Seminars Committee.
- Alternate Representative to Advisory Council, The Appraisal Foundation, 1993-1996.

