

# MS VALUATION GROUP, INC.

Commercial and Industrial Appraisals



## APPRAISAL REPORT OF FEE SIMPLE ESTATE

HUTCHINSON CENTER  
University of Maine  
80 Belmont Avenue  
Belfast, ME 04967

Client:

University of Maine System  
acting through the University of Maine  
5765 Service Building  
Orono, Maine 04469

Inspection Date  
August 1, 2023

Effective Date of Report  
August 1, 2023

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# MS VALUATION GROUP, INC.

Commercial and Industrial Appraisals

**MICHAEL J. SOUCY, CFA, CPA, MBA**

Certified General Appraiser

**PRESIDENT**

September 18, 2023

**Mr. Ryan Ward**

**Director of Space and Capital Management Services**

University of Maine Office of Facilities Management

5765 Service Building

Orono, ME 04469

**SUBJECT PROPERTY:** Hutchinson Center - 80 Belmont Avenue, Belfast, ME 04915

Dear Client:

In accordance with your request, I have personally analyzed the above referenced property for the purpose of formulating the As Is market value in the real estate as of the date of inspection. The subject property has +-30,515 sf of college building space, consisting of +-2,100 sf of office space, +-17,200 sf of classroom space, and lobby, reception, conference, utility room, storage, and rest room areas.

The University of Maine System and the University of Maine are the intended users of the appraisal. This letter is accompanied by a complete appraisal report, found on the following pages.

Based on the assumptions and analyses that follow, I conclude the following value, based on the property's highest & best use conclusion:

ADDRESS	VALUE	INTEREST	EFFECTIVE DATE OF VALUE	CONCLUDED VALUE
80 Belmont Avenue	As Is	Fee Simple	8/1/2023	\$2,520,000

As defined below, this value is the most probable price that the property can expect to command in a competitive and open market. It is possible that the property could sell for substantially more to a charitable buyer or to a user that could use the property in its current configuration and would not need to significantly repurpose the building. However, there is no market data in the region to suggest that this will occur.

I personally inspected the property and comparable sales and performed the required investigations and analysis. The concluded market value estimates of the real estate were developed for the purpose of assisting the client in analyzing the property for internal purposes.

*Importantly, the concluded value estimate excludes any value for any equipment, furniture or personal property. I urge the Client to carefully consider all of the assumptions, Hypothetical Conditions and/or Extraordinary Assumptions that were made to arrive at my value conclusions, as they are an essential part of this appraisal and their use might have significantly affected the assignment results. The Extraordinary Assumptions and/or Hypothetical Conditions are explained below.*

My concluded value opinion is based on current market conditions and the well-informed actions of property owners and market participants who are not under any duress. It is based on the information that was gathered as defined in the scope of work below, including information provided by the property owner. Any financial data that was provided by the owner was not audited and was assumed to be accurate and complete. Management skill, changes in supply and demand, property maintenance, and depreciation can significantly impact the

property in the future, and this appraisal cannot predict future performance caused by abnormal management practices, changing neighborhood and economic conditions, or rapidly changing market dynamics.

The appraisal is intended to conform with FIRREA Title XI, USPAP, the Interagency Appraisal and Evaluation Guidelines, and the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, effective January 1, 2023.

This appraisal fulfills the scope of work and client requirements agreed upon by the University of Maine System and MS Valuation Group, Inc. At the client's request, this report was developed in an Appraisal Report format as described in the Uniform Standards of Professional Appraisal Practice (USPAP) Standards Rule 2-2(a). This format provides a description of the subject property, scope of work, valuation process, market data, and valuation methods in a summary, versus detailed fashion.

I hereby grant the Client permission to copy the appraisal and to distribute it to its employees, or other parties involved in the transaction for which the appraisal was prepared.

I would like to express my appreciation for allowing us to be of service to you. Please call me anytime if you have any comments or questions about the appraisal.

Sincerely,

A handwritten signature in black ink that reads "Michael J. Soucy". The signature is written in a cursive style with a large, looped initial "M".

Michael J. Soucy, CFA, CPA, MBA  
Certified General Appraiser-CG379 (Maine)

Enclosures

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## SUMMARY OF IMPORTANT FACTS & CONCLUSIONS

<b>CLIENTS</b>	University of Maine System and the University of Maine.
<b>INTENDED USERS</b>	University of Maine System and the University of Maine.
<b>INTENDED USE</b>	To assist the clients and intended users in valuing the property for internal purposes.
<b>PROPERTY IDENTIFICATION</b>	
<b>Type</b>	University classroom outreach center.
<b>Owner</b>	University of Maine System.
<b>Street Address</b>	80 Belmont Avenue
<b>City, State, Zip Code</b>	Belfast, ME 04915
<b>County</b>	Waldo County
<b>Map/Lot</b>	Map 5, Lot 29
<b>Book/Page</b>	Book 3100 Page 236
<b>Total Real Estate Taxes</b>	\$0 (Property is tax exempt).
<b>Mill Rate:</b>	\$23.80/\$1,000 in assessed value.
<b>Assessment Ratio:</b>	100%
<b>Land Assessment</b>	\$ 695,200
<b>Building Assessment</b>	\$2,249,200
<b>Personal Property</b>	\$ 0
<b>Exemptions</b>	\$
<b>Total Assessment</b>	<hr/> \$2,944,400
<b>SITE</b>	
<b>Number of parcels</b>	1.
<b>Configuration</b>	Irregular
<b>Topography</b>	Sloping
<b>Access</b>	Good via two-way, two-lane paved public road (Belmont Avenue).
<b>Visibility/Exposure</b>	Good on Belmont Avenue. Attractive, well landscaped main entrance.
<b>Site Improvements</b>	Extensive paved on-site parking, lawn areas (see detail below).
<b>Zoning District (s)</b>	“Office Park District”.
<b>Flood Zone Map &amp; Date</b>	Map 23027C0445E Dated: 7-6-2015
<b>Flood Zone Description</b>	Zone X – no portion of the subject property is located in a flood zone or velocity hazard district.
<b>BUILDING IMPROVEMENTS</b>	
<b>Gross Building Area (GBA)</b>	30,515 sf.
<b>Mezzanines/Outbuildings/Decks</b>	Good concrete dining deck & open covered porch.

“Barn” – 1,963 sf heavily depreciated storage building having marginal value.

**Basement**

No basement; concrete slabs only.

**Number of Stories**

Main building has one story. Barn has 1.75 stories.

**Building Class/Type of Framing  
Sprinkler System**

Class S – steel framing. Barn has wood framing.  
Full wet system for the main building.

**Year Built (per tax records)**

+16,674 sf (original section) was constructed in 2000, per tax records. The new wing (13,841) was constructed in 2007, according to the university officials that I interviewed.

## HIGHEST & BEST USE

**As Vacant  
As Improved**

Professional Offices and/or Retail .  
Professional Offices.

## EXPOSURE & MARKETING TIME

**Exposure Time  
Marketing Period**

12-24 months  
12-24 months

## VALUATION CONCLUSIONS

**Values Requested  
Interest Appraised**

Market Value As Is.  
Fee Simple

***SALES COMPARISON APPROACH***

**\$2,520,000**

## AS IS MARKET VALUE CONCLUSION

**\$2,520,000**

## DEFINITIONS

### MARKET VALUE<sup>1</sup>

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

- (1) Buyer and seller are typically motivated;*
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;*
- (3) A reasonable time is allowed for exposure in the open market;*
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

### EXPOSURE TIME<sup>2</sup>

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

Note that the overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient and reasonable effort.

Exposure time is always presumed to occur prior to the effective date of the appraisal, and is substantiated by supply/demand conditions as of the effective date of the appraisal; the use of current cost information; the analysis of historical sales information (sold after exposure and after completion of negotiations between the seller and buyer); and the analysis of future income expectancy projected from the effective date of the appraisal.

### EXTRAORDINARY ASSUMPTION<sup>2</sup>

*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.*

Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

### HYPOTHETICAL CONDITION<sup>2</sup>

*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.*

Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

<sup>1</sup> Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C-Appraisals, 34.42(g); Office of Thrift Supervision (OTS), 12 CFR 564.2(g).

<sup>2</sup> 2023 USPAP.

## PURPOSE, INTENDED USE, SCOPE, OWNERSHIP HISTORY, EXTRAORDINARY ASSUMPTIONS

### *PURPOSE*

The purpose of this assignment is to arrive at a supportable opinion of the Market Value As-Is of the Fee Simple interest of the subject property as of the inspection date.

### *CLIENT*

The clients for this assignment are the University of Maine System and the University of Maine.

### *INTENDED USER(S)*

The Intended Users are the University of Maine System and the University of Maine. I expressly prohibit the use of this report by Third parties or any other unintended user. Final values and conclusions are based on all of the analysis within the appraisal report. Reliance on portions of the report independent of other sections may result in the reader being misled with respect to intermediate or final value conclusions. Values and conclusions for various components of the property are not to be used independently for any purpose and are invalid if so used.

### *INTENDED USE*

The Intended Use is to assist the clients and the intended users in valuing the property for internal purposes.

### *SCOPE*

The following describes the scope of work for this assignment:

- I requested from the owner copies of any building plans, floor layouts, deed, and survey. A copy of the floor layout, building report, parking lots, and deed were provided.
- I, Michael J. Soucy, personally observed all exterior walls of the subject property as well as what could be seen of the roof cover from the ground. I was not afforded access to the roof and therefore did not have the opportunity to observe the condition of most of the roof cover up close. I inspected the interior of all sections of the building and almost all of the rooms (there were a few small rooms that I was not allowed to inspect due to being occupied by tenants). I also inspected both the interior and exterior of the “barn”, which is an old storage building that is accessed via a separate driveway.
- I toured the boundaries of the subject site, noting the topography, drainage, access, visibility, curb cuts, site distances, landscaping, number of on-site parking spaces, and condition of the paving.
- I toured the subject’s neighborhood, noting the predominant uses, quality and condition of the properties, type and ease of access to the subject property, and whether there are any existing or potential nuisances or adverse influences that have/will have a material effect on the value of the subject property.
- I personally took all of the building, site, neighborhood, and comparable building photos that are included in this report.
- I gathered and analyzed the subject property’s available historical data.
- I gathered and analyzed the regional and local economic and demographic data including population, retail sales, employment, household income, and real estate trends for this property type.
- I gathered, confirmed and analyzed the economic, legal, and physical features of the subject property, and considered how they impact their functionality and competitiveness. The data gathering process included interviewing the city planner and tax assessor and reviewing the relevant records to obtain the available



public assessment and code enforcement records on the property and to discuss current and planned economic activity in the market area.

- I performed a Supply/Demand analysis for the sub-market of the subject property. Given the physical and location characteristics of the subject property and the current economic conditions, I present conclusions with respect to the competitiveness of the subject property.
- Based on the property type, intended use and intended user(s), subject characteristics, neighborhood, and the conditions for the assignment, I selected and developed the appropriate and applicable approaches to produce credible and well supported value estimates for the subject property.
- For this assignment, the Sales Comparison Approach was the only applicable approach to value the property in its Highest & Best Use. I personally gathered the Sales Comparables data for the property's concluded highest & best use that is used below in the Sales Comparison Approach and personally visited and photographed each of the comparable sales in the various communities. A comprehensive search was undertaken throughout several counties to discover sales of comparable large office buildings, with as similar quality and condition and acreage. In addition, knowledgeable local commercial brokers were interviewed in the identification of suitable sales, to discuss local and industry market trends, and to discuss local vacancy and appreciation or depreciation rates. Several commercial real estate databases and the Maine Multiple Listing Service, as well as public records were reviewed for the past four years to isolate those sales that are the most predictive of the market value of the subject property. Those property sales that are most similar to the subject property that have conveyed recently are analyzed below in the Sales Comparison Approach. All of the sales were confirmed with the listing or selling realtors that were involved in the transactions, and with property tax records and the Registry of Deeds. For this property type in this market, the property's value is best determined by how much investors have demonstrated they will pay for buildings with the property's concluded Highest & Best Use as professional office space.
- The Income Approach is normally very useful for determining a commercial property's value since the net income that the property can produce is typically weighed very heavily by potential investors. However, the approach was not applicable for the subject property since there is no useful historical income and expense data on the subject property as a whole by which to credibly forecast the property's future operating performance. The subject property has been primarily owner occupied historically. While sections of the building have been periodically rented for professional seminars and for other uses, the net income that this historical rental activity has produced, once capitalized, would not produce a credible value estimate. The resulting value estimate would be too low, and would not capture the high value of the subject land and site improvements, and would not capture the full value of the building improvements. In its current configuration, the subject property cannot produce sufficient rental income to produce a useful value estimate.
- The Cost Approach was inappropriate due to the fact that investors rarely use this approach in this market to formulate an offer price for properties of this type and age. It should be obvious (and the appraiser fully recognizes) that replicating a building of this quality would cost multiple times the concluded value estimate. However, the replacement cost calculations, less physical depreciation, plus the land value would very much overstate the value of the property. Changing technology and student preferences have made the need for much of the college classroom space in this property obsolete. High, subjective estimates for the other applicable forms of depreciation would have been required, undermining the credibility of a value estimate determined via the Cost Approach.
- As agreed to with the client and as described in USPAP Standard 2, an Appraisal Report format was utilized to convey the results of this assignment.

## INFORMATION SOURCES

<i>Legal Description</i>	Most recent deed from the Registry of Deeds.
<i>Parcel Size</i>	Deed, tax assessment records & property tax map.
<i>Building Size</i>	Property tax records and a building report provided by the University of Maine.
<i>Zoning</i>	Interview of Code Enforcement Office, Zoning Map & Land Use Ordinance.
<i>Taxes</i>	Tax Assessor (property is tax exempt).
<i>Flood Status</i>	FEMA Flood Maps.
<i>Wetlands</i>	U.S. Fish & Wildlife Service Wetlands Maps.
<i>Soils</i>	USDA Web Soils Survey.
<i>Industry Data</i>	Review of published commercial real estate surveys and trends, including the Realty Rates Investor Survey, the NAR Commercial Real Estate Market Trends & Outlook, and CBRE commercial market data.
<i>Comparables</i>	My firm's appraisal files, and commercial databases of comparable sales. Local commercial appraisers, commercial brokers & tax assessors.

## HISTORY OF PROPERTY

### CURRENT HISTORY

The subject property is not currently under contract for sale or being actively marketed for sale.

### PRIOR SALE

The subject property last conveyed to the current owner (the property was gifted) on March 6, 2007. Please see a copy of the deed in the Addendum.

### KNOWN EASEMENTS, RESTRICTIONS, ENCUMBRANCES, COVENANTS, ETC.

The current deed mentions drainage rights and grading limits to the Maine Dept. of Transportation, a power easement to CMP and New England Telephone & Telegraph Company, an outlet pipe easement to the State of Maine, a beneficial sewer line easement.

A title search was not performed for this assignment nor made available for review. The client is advised to seek legal assistance if any questions arise with respect to easements, encroachments, restrictions, covenants, or other encumbrances. Please see a copy of the subject deed in the Addendum.

### EXTRAORDINARY ASSUMPTIONS OR HYPOTHETICAL CONDITIONS

An **Extraordinary Assumption** was made that there are no easements, restrictions, encumbrances, covenants, etc. that have a material adverse effect on the subject property's value.

An **Extraordinary Assumption** was made that the roof, mechanical, electrical, plumbing, heating, or other systems are working properly at the subject building.

The client is encouraged to hire a qualified building inspector if a more detailed analysis is required of the condition of the building.

No survey was made available for the subject property. The property's acreage and boundaries were determined from the deed description and the information in the public records. An **Extraordinary Assumption** was made that the acreage indicated in the deed and public tax records and maps is reliable.

A USPAP requirement with respect to the use of **Extraordinary Assumptions** is to state that their use might have affected the assignment results.

*EXPOSURE TIME/MARKETING TIME*

The Marketing and Exposure times for the subject property are estimated to be 12-24 months, assuming diligent, professional marketing efforts and a market price.

*PERSONAL PROPERTY INCLUDED IN VALUE ESTIMATES*

As indicated, no personal property of any kind is included in the concluded value estimate, including any furniture, artwork, computers, etc.

## ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is for no purpose other than property valuation and the appraiser is neither qualified nor attempting to go beyond that narrow scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decision based on the information and analysis contained in the report, it is critically important to read this entire section to understand these limitations.

### FINANCIAL INFORMATION

The historical or projected income and expense data that was provided to me by the owner (if any) is the representation of the owner and has not been audited or independently verified. While I may have requested copies of relevant tax schedules to corroborate the information given, I do not attest to the accuracy or comprehensiveness of the numbers provided. While I frequently make an attempt to assess the reasonableness of the data by comparing it to benchmark estimates for similar properties I may have recently appraised, it is critical for the reader to understand that I made no attempt to detect possible omissions or deliberate fraud in reviewing and relying upon the income and expense data presented to me.

### APPRAISAL IS NOT A SURVEY

It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless noted within the report.

No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern on boundaries, setbacks, encroachments, or other survey matters.

### APPRAISAL IS NOT A LEGAL OPINION

No responsibility is assumed for matters of a legal nature that affect title to the property nor is an opinion of title rendered. I am not an attorney and have no skill or knowledge in performing title searches. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title, boundaries, encumbrances, or encroachments. The easements that we describe in the report (if any) are based upon an interview with the current owner and what has been recorded in the subject deed. I did not search in the registry for easements on the subject property that are not recorded in the subject deed, and as an appraiser, I am not expected to perform work that is normally performed by skilled attorneys. I am not usually provided an abstract of the property being appraised and, in any event, I neither made a detailed examination of it nor do I give any legal opinion concerning it.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless a non-conformity has been stated, defined and considered in the appraisal report. Information and analysis shown in this report concerning these items is based only on a rudimentary investigation. Any significant questions should be addressed to local zoning or land use officials and/or an attorney.

It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns on these items since I have not made a comprehensive examination of laws and regulations affecting the subject property.

## APPRAISAL IS NOT AN ENGINEERING OR PROPERTY INSPECTION REPORT

This appraisal should not be considered a report on any physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraiser is not a construction, engineering, environmental, or legal expert, and any statement given on these matters in this report should be considered preliminary in nature.

If any building improvements exist on the property, the observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, and all mechanical and construction, is based on a casual inspection only and no detailed inspection was made. For instance, I am not an expert on heating systems and no attempt was made to inspect the interior of the furnace. The structures were not checked for building code violations and it is assumed that all buildings meet applicable building codes unless so stated in the report.

Some items such as conditions behind walls, above ceilings, behind locked doors or under the ground are not exposed to casual view and, therefore, were not inspected. The existence of insulation, if any is mentioned, was found by conversation with others and/or circumstantial evidence, unless otherwise indicated. Since it is not exposed to view, the accuracy of any statements about insulation cannot be guaranteed.

It is assumed that there are no hidden or concealed conditions of the property, sub-soil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions, or for the engineering that may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Sub-surface rights (mineral and oil) were not considered in making this appraisal.

Wells and septic systems, if any, are assumed to be in good working condition and of sufficient size and capacity for the stated highest and best use.

I am not an environmental expert and do not have the expertise necessary to determine the existence of environmental hazards such as the presence of urea-formaldehyde foam insulation, toxic waste, asbestos or hazardous building materials, or any other environmental hazards on the subject or surrounding properties. If I know of any problems of this nature that I believe would create a significant problem, they are disclosed in this report. Nondisclosure should not be taken as an indication that such a problem does not exist, however. An expert in the field should be consulted if any interested party has questions on environmental factors.

No chemical or scientific tests were performed by the appraiser on the subject property and it is assumed that the air, water, ground, and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the lot does not contain any type of dumpsite and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report.

The age of any improvements to the subject property mentioned in this report should be considered a rough estimate. I am not sufficiently skilled in the construction trades to be able to reliably estimate the age of improvements by observation. I, therefore, rely on circumstantial evidence which may come into my possession

(such as dates on architectural plans) or conversations with those who might be somewhat familiar with the history of the property such as property owners, on-site personnel, or others. Parties interested in knowing the exact age of improvements on the land should contact me to ascertain the source of our data and then make a decision as to whether they wish to pursue additional investigation.

Because no detailed inspection was made and because such knowledge goes beyond the scope of this appraisal, any observed condition or other comments given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is made as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating system, air conditioning system, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a construction expert be hired for a detailed investigation.

I have not performed a detailed analysis of whether the property is compliant with the Americans with Disabilities Act (ADA), which became effective in 1992. An in-depth compliance analysis is beyond the scope of this appraisal. It is possible that a detailed study by an ADA expert would conclude that the property is deficient with respect to certain provisions of the Act, which could have an adverse effect on the property's value. Unless specific items of noncompliance were evident during the inspection, I did not consider any possible compliance deficiencies when determining the market value estimates concluded.

#### APPRAISAL IS MADE UNDER CONDITIONS OF UNCERTAINTY WITH LIMITED DATA

As can be seen from limitations presented above, this appraisal has been performed with a limited amount of data. Data limitations result from a lack of certain areas of expertise by the appraiser (that go beyond the scope of the ordinary knowledge of an appraiser), the inability of the appraiser to view certain portions of the property, the inherent limitations of relying upon information provided by others, etc.

There is also an economic constraint, however. The appraisal budget (and the fee for this appraisal) did not contain unlimited funds for investigation. I have spent my time and effort in the investigative stage of this appraisal in those areas where I think it will do the most good but, inevitably, there is a significant possibility that I do not possess all information relevant to the subject property.

Before relying on any statement made in this appraisal report, interested parties should contact me for the exact extent of our data collection on any point that they believe to be important to their decision making. This will enable such interested parties to determine whether they think the extent of my data gathering process was adequate for their needs or whether they would like to pursue additional data gathering for a higher level of certainty.

Information (including projections of income and expenses) provided by local sources, such as government agencies, financial institutions, accountants, attorneys, and others is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser.

The comparable sales data relied upon in the appraisal are believed to be from reliable sources. Though all the comparables were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.

Engineering analysis of the subject property was neither provided for use nor made as a part of this appraisal contract. Any representation as to the suitability of the property for uses suggested in this analysis is, therefore, based only on a rudimentary investigation by the appraiser and the value conclusions are subject to said limitations.

All values shown in the appraisal report are projections based on our analysis as of the date of the appraisal. These values may not be valid in other time periods or as conditions change. I take no responsibility for events, conditions, or circumstances affecting the property's market value that take place subsequent to either the date of value contained in this report or the date of our field inspection, whichever occurs first.

Since projected mathematical models and other projections are based on estimates and assumptions that are inherently subject to uncertainty and variation depending upon evolving events, I do not represent them as results that will actually be achieved. I make no assertion as to the eventual profits or net cash flows (if applicable) that the property will produce, or whether the property will be able to produce enough revenue to enable the owner to service the debt, if any, assumed to finance the property. The profitability of most income producing real estate in large part depends on the skill, quality and attention of the property's owners and/or manager(s) and the strategies they elect to employ, and the value estimates assume experienced, attentive, aggressive management of the property.

This appraisal is an estimate of value based on an analysis of information known to me at the time the appraisal was made. I do not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice.

Opinions and estimates expressed herein represent my best judgment but should not be construed as advice or recommendation to act. Any actions taken by you, the client, or any others should be based on your own judgment and the decision process should consider many factors other than just the value estimate and information given in this report.

## APPRAISAL REPORT LIMITATIONS

Appraisal reports are technical documents addressed to the specific technical needs of clients. Casual readers should understand that this report does not contain all of the information we have concerning the subject property or the real estate market. While no factors I believe to be significant but unknown to the client have been knowingly withheld, it is always possible that I have information of significance which may be important to others but which, with my limited acquaintance of the property and my limited expertise, does not seem to be important to me.

Appraisal reports made for lenders are technical documents specifically made to lender requirements. Casual readers are cautioned about their limitations and cautioned against possible misinterpretation of the information contained in these reports.

The appraiser should be contacted with any questions before this report is relied on for decision making.

This appraisal was prepared at the request of and for the exclusive use of the client to whom the appraisal is addressed. No third party shall have any right to use or rely upon this appraisal for any purpose.

There are no requirements, by reason of this appraisal, to give testimony or appear in court or any pretrial conference or appearance required by subpoena with reference to the property in question, unless sufficient notice is given to allow adequate preparation and additional fees are paid by the client at my regular rates for such appearance and the preparation necessitated thereby.

This report is made for the information and/or guidance of the client and possession of this report, or a copy thereof, does not carry with it a right of publication. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organization of

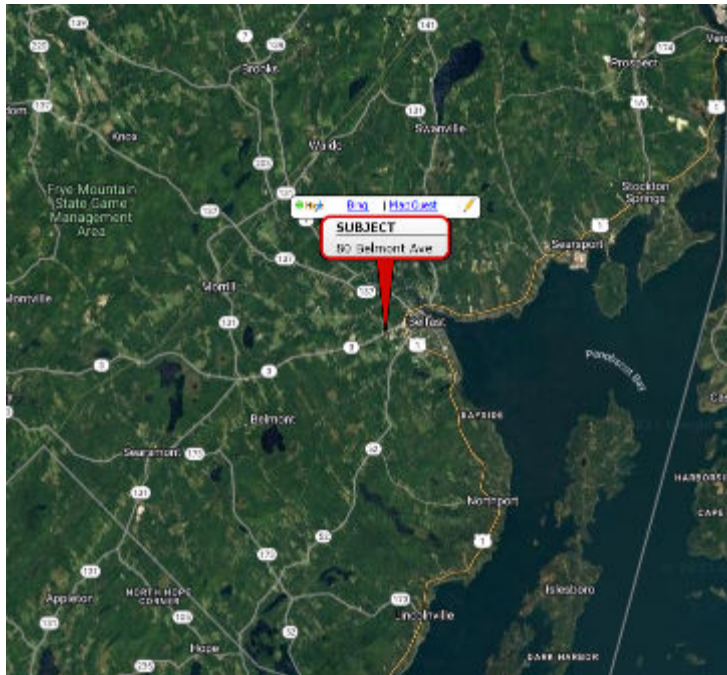
which the appraiser is a member be identified without written consent of the appraiser.

It is suggested that those who possess this appraisal report should not give copies to others. Certainly legal advice should be obtained on potential liability issues before this is done. Anyone who gives out an incomplete or altered copy of the appraisal report (including all attachments) does so at their own risk and assumes complete liability for any harm caused by giving out an incomplete or altered copy. Neither the appraiser nor this company assumes any liability for harm caused by reliance upon an incomplete or altered copy of the appraisal report given out by others. Anyone with a question on whether their copy of an appraisal report is incomplete or altered should contact my office.

Values and conclusions for various components of the subject parcel as contained within this report are valid only when making a summation; they are not to be used independently for any purpose and must be considered invalid if so used. The allocation of the total value in this report between land and improvements (if applicable) applies only under the reported highest and best use of the property. The separate valuations for land and building (if applicable) must not be used in conjunction with any other appraisal and are invalid if so used.



# LOCATION MAPS



PROPERTY TAX MAP



**SUBJECT PHOTOS**

**EXERIOR PHOTOS**

North wall, facing Belmont Avenue



East walls



East walls continued. View of the open porch and outside concrete deck.



East walls (cont'd)



East walls



View of good quality outside concrete deck



Open covered porch adjacent to outside deck



North section of deck facing south east



South and west walls



Close up of south and west walls



Close up of the west wall



Close up the windows, window trim and siding





Main entrance on the south wall



South wall of the west wing



Generator and shed



**INTERIOR PHOTOS**

Attractive, good quality lobby & main entrance, facing southeast



Lobby facing east



Lobby facing north



Main entrance into lobby



Main entrance



Main entrance



Original Building - Hallway



Opposite view of the hallway



Auditorium



View of the reveal edge ceiling and ceiling HVAC registers, and lighting and AV equipment



Opposite view, facing entrance



Executive Seminar #2 (two rooms like this)



Opposite view





Computer Class room



Opposite view



Classroom #102



Opposite view



Room 103-A



Room 103-A



Classroom #106



Administrative offices



Reception area



James Patterson Conference Room



Opposite View



Director's office



Director's office



Assistant Director



Assistant Director



Utility room #1 – Room 110Y





Utility room #1 and circuit panels



82-gallon hot water heater



Sprinkler system



Back up generator panel



2 boilers – fuel oil fired



Boilers



Fire alarm control system



Small commercial kitchen (Room 111)



Kitchen



Kitchen



Typical men's bathroom (Room 107X)



Men's bathroom



**Edward Walsh Wing  
Room #127**



Opposite view



Classroom #129



Classroom #129





Hallway



Hallway



Room #130 – Chemistry Lab



Room #133 Art classroom



Opposite view



Room #134 Biology Lab



Biology Lab



Conference room #138-B



Opposite view (movable partitions)



Catering Room



Catering Room



Conference Room 138-A



Conference Room 138-A (movable partitions)



Room #118 Senior College Office



Opposite view

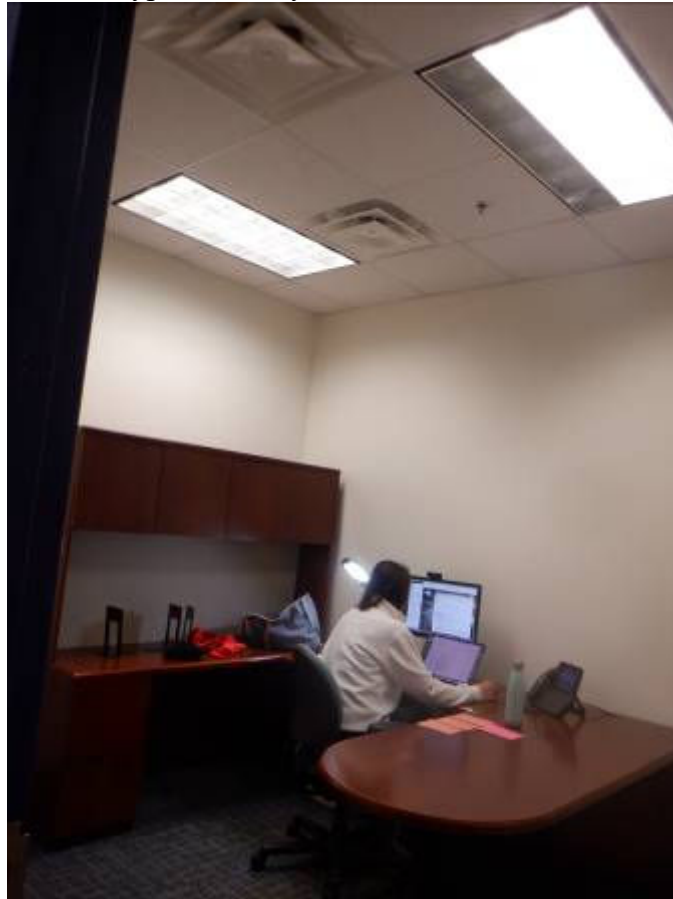


Office #119

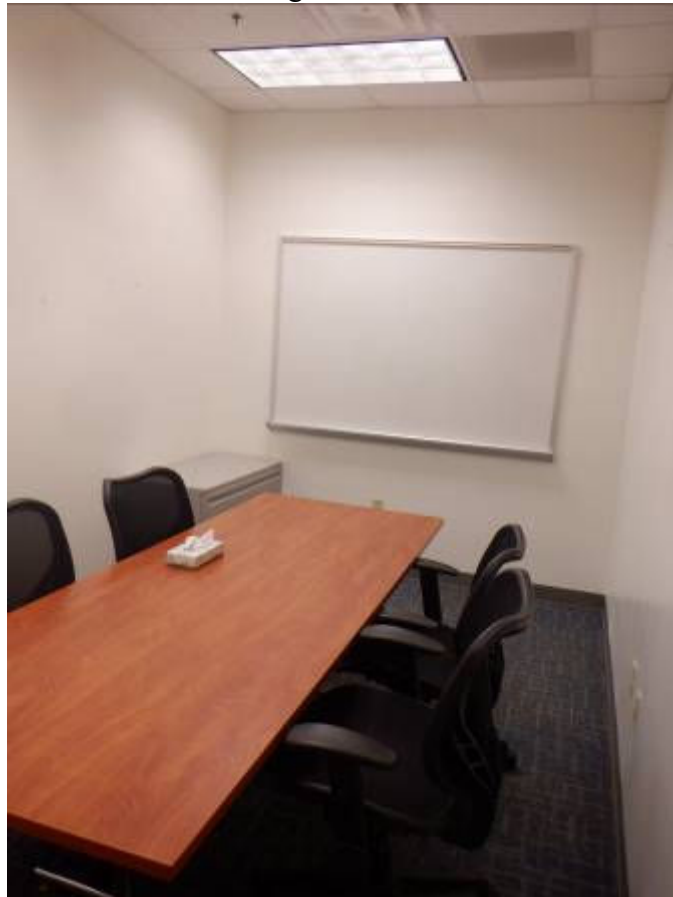




Typical faculty office – Office #125



Senior College Conference Room



Faculty Work Room



Faculty Work Room



Boilers in Utility Room #2 (Room 126Y)



Fuel oil tanks (service both utility rooms)



Ceiling suspended heater



Steel framing and steel decking



Another view of the steel framing and decking



**SITE IMPROVEMENTS – Main building**

Free standing signage facing southwest



Main entrance in from Belmont Avenue facing south



Opposite view facing north



Landscaping along the west wing



Landscaping adjacent to the south wall



Parking area adjacent to the south wall; condition of paving



Parking area adjacent to the south and west walls





Parking area adjacent to the south and west walls facing north



Parking area adjacent to the south and west walls facing north



Parking areas adjacent to the southeast of the building – facing south



Parking areas southeast of the building



Close up – facing south



Parking area facing south



## EXTERIOR PHOTOS – “BARN”

West and south walls of the barn



West wall of the barn. Also view of enclosure of the HVAC equipment for the main building)



North wall of the barn



North wall passage door.



West wall close-up photo.



South wall



## INTERIOR BARN PHOTOS

Garage section. Overhead doors. Evidence of vandalism.



Garage section



Mold on the ceiling



North section of the barn – first floor





North section ceiling



Ceiling framing



Stairway to the 2<sup>nd</sup> level



Ceiling damage and mold



Second level – poor condition



Second level



Second floor, north wall



Wood frame structure around the A/C units for the original main building



Main building A/C units



**BARN SITE SCENES**

Facing north, driveway to the Barn from Belmont Avenue



Lawn area east of the driveway



Parking area – condition of the pavement. Mostly depreciated.



Paved area on the west section of the parking lot



West section of the parking lot



South section of the parking lot



**NEIGHBORHOOD VIEWS**

Facing north, across Belmont Avenue





Facing north – self-storage facility



**MAIN BUILDING STREET SCENES**  
Facing west on Belmont Avenue. Four lanes, two-way .



Facing East



**“BARN” STREET SCENES**

Facing East on Belmont



Facing West on Belmont



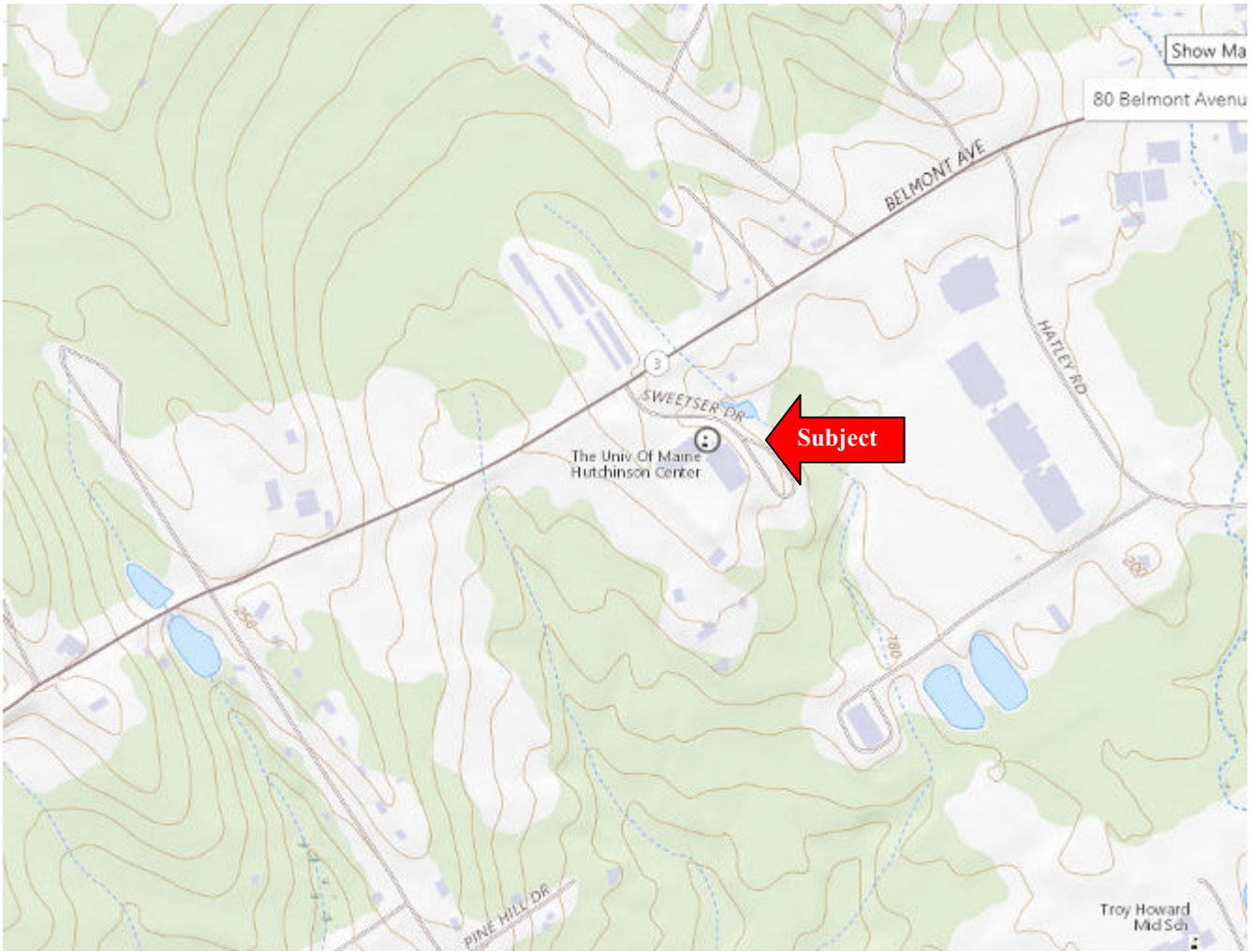
SITE DATA & ANALYSIS

Property Tax Map



# Topographical Map

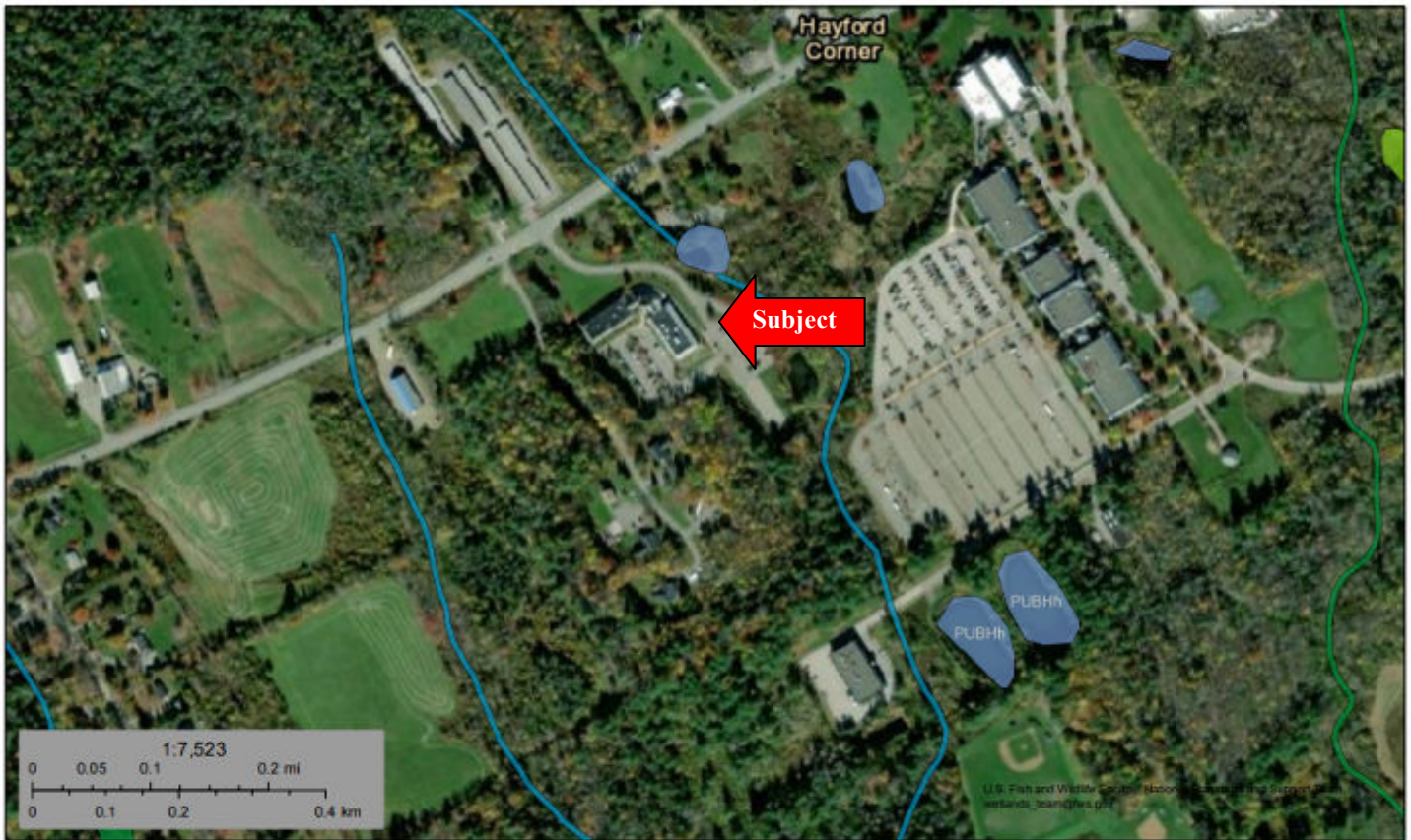
Gently Sloping Terrain



**Wetlands Map**  
No mapped wetlands



**Wetlands**



September 19, 2023

**Wetlands**

- |                                |                                   |          |
|--------------------------------|-----------------------------------|----------|
| Estuarine and Marine Deepwater | Freshwater Emergent Wetland       | Lake     |
| Estuarine and Marine Wetland   | Freshwater Forested/Shrub Wetland | Other    |
|                                | Freshwater Pond                   | Riverine |

This map is for general reference only. The US Fish and Wildlife Service is not responsible for the accuracy or currentness of the base data shown on this map. All wetlands related data should be used in accordance with the layer metadata found on the Wetlands Mapper web site.

National Wetlands Inventory (NWI)  
This page was produced by the NWI mapper

# FLOOD MAP

No mapped flood zones or velocity hazard districts



## SITE CHARACTERISTICS

Total Acreage	+11.03 acres, per tax records
Parcel Shape and Dimensions	Irregular
Location Description	Professional office park originally developed by MBNA. Moderate density mixed commercial uses along Belmont Avenue.
Corner Lot	No
Primary Access	Belmont Avenue
# of Curb Cuts	Two on Belmont Avenue (one for the main building, one for the “Barn”).
Paved Road	Yes
Publicly Maintained	Yes
Secondary Access	None
Road Frontage	580’ on Belmont Avenue
# of Lanes	4 lanes. Two-way street.
Direction Flows	East to West.
Site Distance	600’ in both directions.
Overall Visibility	Excellent
Latest Traffic Counts	4,670
Speed Limit	45-50
Distance and Time to Nearest Arterial	About 4000’ to Route 1.
Railroad Access	None
Traffic Lights/Stop Signs	None
Water Frontage	None
Topography	Gently sloping.
Vegetative Cover	Wooded on periphery. Extensive lawn and landscaped (+115,000 sf).
Wetlands of Water Courses	None
Drainage	Good
Flood Zone Status	See above Flood Map – not located in a flood zone.
Views	Single family residential and self-storage facility to the north.
Electricity	Underground electricity
Natural Gas / Propane	Propane
Sewage Disposal	Public
Water Source	Public
Internet Access	Yes
Adequacy of Utilities	Good



Paved Areas	+100,000 sf. Approximately 20% depreciated. Periodic patching has been performed.
Landscaping	Extensive lawn and landscaped areas (+115,000 sf).
Signage	Free-standing signage at street.
Other Site Improvements	Retention ponds.
Approx. Surplus Land Acreage	+2 acres.
Significant Natural Resources	None
Nuisances, Environmental Issues	None.
Conformity of Site	Conforms well with competing sites in competitive market area.
Overall Site utility and Adequacy	Good for current use. Ample on-site parking. Located only 1.5 miles to downtown Belfast.

# BUILDING IMPROVEMENTS

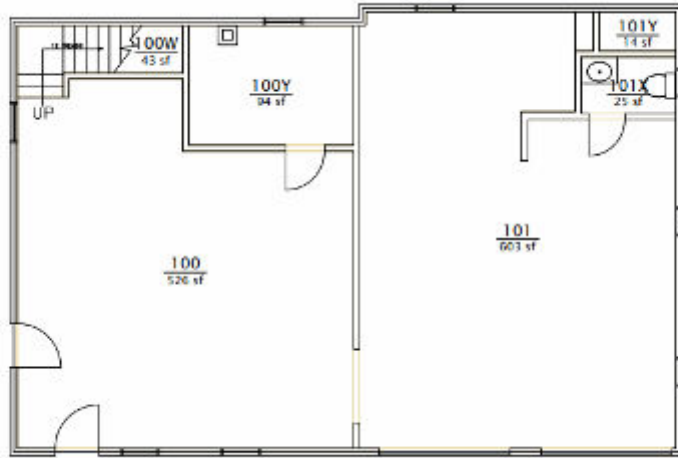


BASE FLOOR PLAN

HUTCHINSON CENTER CLASSROOM BLDG

FIRST FLOOR  
BLDG #0001





BASE FLOOR PLAN

HUTCHINSON CTR. BARN



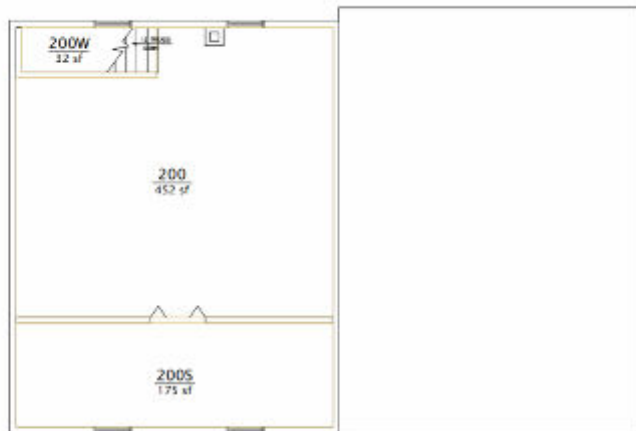
FIRST FLOOR  
BLDG #0002

Report Date: 10/15/2021

★ See Chart For Additional Annotation



Last Export: 10/15/2021



BASE FLOOR PLAN

HUTCHINSON CTR. BARN



SECOND FLOOR  
BLDG #0002

Report Date: 10/15/2021

★ See Chart For Additional Annotation



Last Export: 10/15/2021

## ROOM SIZES

January 19, 2022 @ 02:16

# BUILDING REPORT

**Description: UNIVERSITY OF MAINE**

Description: HUTCHINSON CTR

Description: HUTCHINSON CTR

ROOM NUMBER	Description	Organization	ROOM TYPE	SQ. FOOTAGE
100	HUTCHINSON CTR ADMIN	5337106	CLASSROOM	1,686
100A	HUTCHINSON CTR ADMIN	5337106	OFFICE	50
100B	HUTCHINSON CTR ADMIN	5337106	CLASSROOM	347
100S	HUTCHINSON CTR ADMIN	5337106	CENTRAL STORAGE	21
100W	PLANT FUND	5000005	PUBLIC CORRIDOR	1,763
100Y	PLANT FUND	5000005	UTILITY/MECHANICAL SPACE	231
101	HUTCHINSON CTR ADMIN	5337106	CLASSROOM	839
102	HUTCHINSON CTR ADMIN	5337106	CLASSROOM	836
103A	HUTCHINSON CTR ADMIN	5337106	CLASSROOM	398
103B	HUTCHINSON CTR ADMIN	5337106	CLASSROOM	394
104A	HUTCHINSON CTR ADMIN	5337106	CLASSROOM	310
104B	HUTCHINSON CTR ADMIN	5337106	CLASSROOM	301
105	HUTCHINSON CTR ADMIN	5337106	CLASSROOM	840
106	HUTCHINSON CTR ADMIN	5337106	CLASSROOM	824
107X	PLANT FUND	5000005	PUBLIC REST ROOM	276
108X	PLANT FUND	5000005	PUBLIC REST ROOM	283
109	HUTCHINSON CTR ADMIN	5337106	FOOD FACILITY	105
110Y	PLANT FUND	5000005	UTILITY/MECHANICAL SPACE	699
111	HUTCHINSON CTR ADMIN	5337106	FOOD FACILITY	196
112	PLANT FUND	5000005	LOBBY	1,567
112A	HUTCHINSON CTR ADMIN	5337106	STUDY ROOM	605
112B	HUTCHINSON CTR ADMIN	5337106	STUDY ROOM	400
112W	PLANT FUND	5000005	LOBBY	330
113	HUTCHINSON CTR ADMIN	5337106	CONFERENCE ROOM	244

1 / 4

ROOM NUMBER	Description	Organization	ROOM TYPE	SQ. FOOTAGE
114	HUTCHINSON CTR ADMIN	5337106	OFFICE	328
114A	HUTCHINSON CTR ADMIN	5337106	OFFICE	207
114B	HUTCHINSON CTR ADMIN	5337106	OFFICE	212
114C	HUTCHINSON CTR ADMIN	5337106	OFFICE SERVICE	166
114S	HUTCHINSON CTR ADMIN	5337106	OFFICE SERVICE	60
115	HUTCHINSON CTR ADMIN	5337106	CLASSROOM	839
116	PLANT FUND	5000005	LOBBY	429
116X	PLANT FUND	5000005	CUSTODIAL SUPPLY CLOSET	50
117	HUTCHINSON CTR ADMIN	5337106	CLASSROOM	839
118	HUTCHINSON CTR ADMIN	5337106	OFFICE	194
119	HUTCHINSON CTR ADMIN	5337106	OFFICE	119
120	HUTCHINSON CTR ADMIN	5337106	OFFICE	120
120S	HUTCHINSON CTR ADMIN	5337106	CLASSROOM SERVICE	42
120W	PLANT FUND	5000005	PUBLIC CORRIDOR	2,105
121	HUTCHINSON CTR ADMIN	5337106	OFFICE	123
122	HUTCHINSON CTR ADMIN	5337106	OFFICE	122
123	HUTCHINSON CTR ADMIN	5337106	OFFICE	181
124	HUTCHINSON CTR ADMIN	5337106	CONFERENCE ROOM	139
125	HUTCHINSON CTR ADMIN	5337106	OFFICE	120
125A	HUTCHINSON CTR ADMIN	5337106	OFFICE	146
126	HUTCHINSON CTR ADMIN	5337106	CENTRAL STORAGE	65
126Y	PLANT FUND	5000005	UTILITY/MECHANICAL SPACE	906
127	HUTCHINSON CTR ADMIN	5337106	CLASSROOM	702
127S	HUTCHINSON CTR ADMIN	5337106	CLASSROOM SERVICE	24
128	HUTCHINSON CTR ADMIN	5337106	CENTRAL STORAGE	109
129	HUTCHINSON CTR ADMIN	5337106	CLASSROOM	723
130	HUTCHINSON CTR ADMIN	5337106	CLASS LABORATORY	961

ROOM NUMBER	Description	Organization	ROOM TYPE	SQ. FOOTAGE
130A	HUTCHINSON CTR ADMIN	5337106	CLASS LABORATORY SERVICE	49
130B	HUTCHINSON CTR ADMIN	5337106	CLASS LABORATORY SERVICE	48
131	HUTCHINSON CTR ADMIN	5337106	CLASS LABORATORY SERVICE	290
131A	HUTCHINSON CTR ADMIN	5337106	CLASS LABORATORY SERVICE	53
131B	HUTCHINSON CTR ADMIN	5337106	CLASS LABORATORY SERVICE	96
132	HUTCHINSON CTR ADMIN	5337106	CONFERENCE ROOM	486
132B	HUTCHINSON CTR ADMIN	5337106	CONFERENCE ROOM SERVICE	44
133	HUTCHINSON CTR ADMIN	5337106	CLASSROOM	791
134	HUTCHINSON CTR ADMIN	5337106	CLASS LABORATORY	854
134A	HUTCHINSON CTR ADMIN	5337106	CLASS LABORATORY SERVICE	47
134B	HUTCHINSON CTR ADMIN	5337106	CLASS LABORATORY SERVICE	47
135	PLANT FUND	5000005	CUSTODIAL SUPPLY CLOSET	69
135X	PLANT FUND	5000005	PUBLIC REST ROOM	288
136	HUTCHINSON CTR ADMIN	5337106	CONFERENCE ROOM SERVICE	112
136X	PLANT FUND	5000005	PUBLIC REST ROOM	298
136Y	PLANT FUND	5000005	CENTRAL COMPUTER OR TELECOMMUNICATIONS	119
137	HUTCHINSON CTR ADMIN	5337106	FOOD FACILITY SERVICE	270
137S	HUTCHINSON CTR ADMIN	5337106	CONFERENCE ROOM SERVICE	51
138A	HUTCHINSON CTR ADMIN	5337106	CONFERENCE ROOM	872
138B	HUTCHINSON CTR ADMIN	5337106	CONFERENCE ROOM	745
138C	HUTCHINSON CTR ADMIN	5337106	CLASSROOM	1,311
				30,515

## Description: HUTCHINSON CTR BARN

ROOM NUMBER	Description	Organization	ROOM TYPE	SQ. FOOTAGE
100	HUTCHINSON CENTER	5HUTCHINSON_CTR	CLASSROOM	526
100W	PLANT FUND	5000005	STAIRWAY	43
100Y	PLANT FUND	5000005	UTILITY/MECHANICAL SPACE	94

ROOM NUMBER	Description	Organization	ROOM TYPE	SQ. FOOTAGE
101	HUTCHINSON CENTER	5HUTCHINSON_CTR	CENTRAL STORAGE	603
101X	PLANT FUND	5000005	PUBLIC REST ROOM	25
101Y	PLANT FUND	5000005	UTILITY/MECHANICAL SPACE	14
200	HUTCHINSON CENTER	5HUTCHINSON_CTR	CLASSROOM	451
200S	HUTCHINSON CENTER	5HUTCHINSON_CTR	CENTRAL STORAGE	175
200W	PLANT FUND	5000005	STAIRWAY	32
				1,963
				32,477,7300
				32,478
				32,478

## **BUILDING EXTERIOR – Main building**

Design Type	One-story
Number of Stories	1 story
Wall Framing	Steel framing
Eave Height	11'
Wall Covering	Good quality hardi-board siding. Repainted +-7 years ago. Good condition.
Wall Insulation	Not known. Assumed insulated at a minimum to code requirements.
Roof Covering	Rubber membrane, slate and fiberglass shingles
Ceiling Insulation	Rigid board insulation, per client. Assumed insulated at a minimum to code requirements.
Exterior Passage Doors	Good quality aluminum frame glass main entrance doors. Insulated steel passage doors.
Overhead Doors	None
Windows	Plate glass; non-operable double pane windows.
Gutters	None
Loading Docks	None
Lean-to Structures	None
Porches	Open covered porch that leads to a concrete deck with steel railing.
Exterior Stairs	None
Items of Special Value	Good quality window and door trim. Good quality fascia and corner pieces. Attractive design & layout. Well maintained.
Required Repairs	None significant.
Overall Quality	Good
Overall Condition	Good



## **Interior Comments – Main Building**

<b>Heating &amp; Cooling</b>	Computerized HVAC system with 4 total oil-fired boilers (two boilers in each wing) with either electricity fired 20 ton roof mounted (new wing) or ground-level air conditioning units. Two large fuel oil tanks located in one of the utility rooms, with each tank having a 2,000 gallon storage capacity. No heat pumps.
<b>Power</b>	Underground power to building from pole. 3 phase power. Extensive circuit panels. Back-up generator for server room.
<b>Security</b>	Motion sensors, door and window contacts. Centrally monitored camera system (+- 10 cameras total).
<b>Lighting</b>	Most of the rooms in the building have been converted to LED lighting.
<b>Sprinkler</b>	Wet sprinkler system throughout the building.

The following are descriptions of the finishes in the main rooms and of typical rooms by type.

**Lobby & main entrance** – The lobby is centrally located and provides convenient access to either the original or the newer wing. The lobby has a finished ceiling height of 11'. It has ceramic tile flooring, painted drywall walls, plate glass or fixed pane windows in aluminum frames. It has a reveal edge drop ceiling with speakers and a mix of 2 x 2 LED lights and recessed lights. The attractive, large main entrance has 4 sets of aluminum frame double doors. Good quality solid core wood interior doors, 3' wainscoting, ceiling HVAC registers.

### **Original Wing**

**Auditorium** – this attractive room has an 11' finished ceiling height, and is finished with wall to wall carpeting, wood trim, 3' wood wainscoting with steel handicap rail, painted drywall walls, recessed 4' LED lighting in suspended ceiling, ceiling mounted auto visual system, screen, ceiling mounted speakers, ceiling HVAC registers. Oak hardwood stage flooring, fixed pane double pane windows in aluminum frames. Good quality and condition.

**Class Rooms** – similarly finished, with wall to wall carpeting, vinyl baseboard, painted drywall walls with a 9'7" finished ceiling height, suspended ceiling with good recessed lighting, ceiling mounted audio visual equipment, good quality solid core wood doors with steel frames and commercial grade hinges and chrome handsets.

**Professional Offices and Conference rooms** – finished similarly to the classrooms, with laminate floor cover, vinyl baseboard, good quality wood solid core doors with commercial grade hinges and handsets in steel frames, painted drywall walls, suspended ceilings, double pane windows, recessed lighting.

**Boiler Room** – this room houses 2 Bryan oil-fired boilers, a hot water tank, has extensive circuit panels, and strip fluorescent lighting, concrete slab floor, sprinkler system, and fire alarm control system.

**Small commercial Kitchen** – the room is finished with VCT flooring, solid core wood door in steel casing, and is equipped with stainless steel tables with 2-bay sink, hand wash sink, and an exhaust hood.

**Men's Room** – the room is finished with 5 hand wash sinks, ceramic tile floor, ceramic 6' up on walls, then wallpaper to the ceiling, suspended ceiling with 2 x 2 recessed lighting, 3 urinals, 2 stalls (including one that is handicapped accessible).

The corridor connecting the rooms in this wing has ceramic tile flooring, painted drywall walls, suspended ceiling, 3' wainscoting with chair rail, and recessed lighting.

### **Newer Wing (Edward Walsh Wing)**

The classrooms, professional offices, and conference areas in this wing are equipped and finished similarly to the respective rooms in the original wing.

The Chemistry, Biology, and Art and catering rooms have VCT flooring versus wall to wall carpeting. The main corridor in this wing has VCT floor covering and is otherwise finished similarly to the corridor in the original wing.

Boiler Room – this room is equipped with 2 Smith boilers, two 2,000 gallon fuel oil tanks, circuit panels, strip fluorescent lighting, 108 gallon hot water heater.

### **“Barn”**

This heavily depreciated structure is separately accessed via a gravel driveway from Belmont Avenue. It is a 1 ¾ story gambrel roof wood frame structure (29'10" X 23'5"), with a newer attached two car garage (21'7" X 20'10"). It formerly was serviced by public water and sewer and electricity, but these have all been turned off. The wiring is no longer up to code. A former hot air, oil fired furnace is no longer operative. The exterior is finished with T111 siding, vinyl double hung windows, 3-tab shingles (installed about 6 years ago). The roof shingles had leaked considerably before being replaced, as evidenced by the mold and ceiling damage on the interior. The interior of the building has been vandalized, with some graffiti in evidence, and both levels would require a complete renovation from the studs out. I had no access to the bathroom due to the extensive debris inside the building.

The paved parking area has paving that is mostly depreciated. There is an adjacent structure with wood framed walls but no roof that encloses the cooling units for the original section of the main building. Also, proximate to the buildings is a sewer pumping station that pumps the waste water from the main building to the sewer line on Belmont Avenue.

The “Barn” is only marginally useful as a cold storage building and was viewed as having minimal value.

## NEIGHBORHOOD

Type	Mixed commercial uses.
Neighborhood Boundaries	North-Marsh Road; South-Route 52; East-Belfast Bay; West-Edgecomb St.
Present Land Use	Mostly retail & professional office spaces.
Density Proximate to Subject	60%
Growth Rate	Stable
Trend in Property Values	Appreciating modestly for commercial.
Change in Land Use	No significant changes
Employment Stability	Stable
Convenience to Employment	There are employment opportunities in education, retail, restaurant and lodging within several miles of the subject property, in particular in downtown Belfast.
Convenience to Shopping	The subject property is within a few minutes to the city center and to a Hannaford grocery store, Tractor Supply, Reny's department store, Walgreens, VIP Tires, and several restaurants.
Convenience to Schools	Located a few minutes to the Belfast area high school and elementary school.
Convenience to Other	Located within a few minutes to the Waldo County General hospital, the Belfast City Park, and the Belfast Municipal Airport.
Adequacy of Utilities	Public utilities are adequate and typical for neighborhood.
Property Compatibility	Most of the surrounding uses are commercial in nature, primarily retail and professional office uses.
Police and Fire Protection	Belfast has its own police and fire department, located a few minutes away in the downtown area.
General Appearance of Properties	Above Average
Appeal to Market	Good.
Nuisances if Any	None
Commercial Vacancy Rate	5-7%
Growth and Economic Catalysts	None significant on the immediate horizon, per town officials. A potential \$500 million salmon fish farm for Belfast is stalled in the courts.

Overall Neighborhood Quality	Above Average
Overall Neighborhood Condition	Above Average

## ECONOMIC & DEMOGRAPHIC INFORMATION

### STATE OF MAINE

The Maine Consensus Economic Forecasting Commission (CEFC) last convened on March 31, 2023, to review and revise its forecast through 2027. The meeting built on the Commission's forecast update of November 1, 2022, incorporating the most recent updates available for all relevant baseline data.

The CEFC noted ongoing heightened uncertainty in economic conditions in the near-term but does not anticipate a recession in its forecast. The Commission expects that higher demand for labor will continue to draw enough workers into Maine in the coming years to offset retirements from the Baby Boom generation. The Commission recognizes that access to housing remains a barrier to labor force mobility but believes that rising wages and continued willingness of employers to pay more to attract the skills they need will enable Maine to extend its pattern of positive in-migration in the coming years. High inflation and interest rates have continued into 2023, and the CEFC noted that the Federal Reserve is expected to continue pursuing policies that will constrain inflation, but inflation risks are likely to take several years to fully ease. Inflation and interest rates, demographic changes, access to housing, and a tight labor market were among the key risks to continued economic growth that the CEFC considered as it revised its forecasts. The Commission noted that generally rising wage rates, strong consumer demand, and generally positive corporate profits have reduced the immediate threat of a recession. It believes that a period of slow economic growth sensitive to the Federal Reserve's policy of gradual increases in interest rates is likely to continue for the next year.

Non-farm employment increased by 2.4% in 2022, just below the November forecast of 2.5%. The Commission revised its employment forecast up in all years from 2023-2027 (to 1.2% in 2023, 0.8% in 2024, 0.4% in 2025, 0.2% in 2026, and 0.1% in 2027). The Commission's assumption is that demographic changes will be offset by continued increases in employment of older workers and increased migration to the state. The revised forecast anticipates that employment will continue to grow through 2027 to 656,100 with slower increases as 2027 approaches. These forecast levels of employment are higher than those in the Commission's November 2022 forecast.

This forecast reflects preliminary actual personal income data for 2022 released by the U.S. Bureau of Economic Activity on March 31. Total personal income growth in 2022 was 2.6%, down from the 3.6% forecast in November. The Commission revised its forecast for total personal income growth up modestly for each year of the forecast. The forecast was revised from 5.0% to 5.2% in 2023, from 4.7% to 4.9% in 2024, from 4.4% to 4.5% in 2025, from 4.5% to 4.6% in 2026, and from 4.6% to 4.7% in 2027. These increases largely reflect upward revisions in dividends, interest, and rent and personal current transfer receipts. Details of these categories are provided below.

Actual wage and salary income, the largest component of personal income, increased by 8.6% in 2022, lower than the November forecast of 11.0%. The Commission made no changes to its forecasts of growth in wage and salary income in future years.

Supplements to wages and salaries increased by 5.5% in 2022, lower than the previously forecasted increase of 7.0%. No changes were made to forecasts for 2023-2025, but 2026 and 2027 were revised down from 4.3% to 3.5% and 3.0%, respectively. Actual growth in non-farm proprietor's income was 3.8% in 2022, which was 0.2 percentage points lower than the Commission's November forecast. No changes were made to the forecast for future years.

Dividends, interest, and rent (DIR) increased 5.0% in 2022, higher than the 4.2% forecast in November. The Commission revised its forecast up for 2023 and 2024 from 4.0% to 5.0% and revised the 2025 forecast up from 4.0% to 4.5%, reflecting the assumption that rents will continue to increase. 2026 and 2027 were revised down from 5.1% and 5.0%, respectively, to 4.5% in both years.

Actual personal current transfer receipts in Maine decreased by 9.2% in 2022, which was slightly less of a decrease than was forecast in November (-10.0%). Upward revisions were made for 2023 (from 4.0% to 5.0%) and for 2026 and 2027 (from 4.9% to 6.0%), reflecting assumptions around the impact of state heating assistance payments, Social Security cost of living increases, and increased participation in Medicare and Medicaid programs. No changes were made to the 2024 and 2025 forecasts.

No changes were made to the Consumer Price Index (CPI) forecast.

Actual corporate profits were up 6.6% in 2022, lower than the November forecast of 10.2%. The Commission revised its forecast for 2025, 2026, and 2027 down from 6.0% annually to 5.0% annually, to better align with the IHS Markit and Moody's Analytics forecasts for these years. The forecasts for 2023 and 2024 were left unchanged.

The following table provides the forecast's major indicators along with a comparison to the previous forecast.

Calendar Years	2022	2023	2024	2025	2026	2027
<b>Wage &amp; Salary Employment (Annual Percentage Change)</b>						
CEFC Forecast 11/2022	2.5	0.8	0.4	0.2	0.0	0.0
CEFC Forecast 04/2023	2.4	1.2	0.8	0.4	0.2	0.1
<b>Personal Income (Annual Percentage Change)</b>						
CEFC Forecast 11/2022	3.6	5.0	4.7	4.4	4.5	4.6
CEFC Forecast 04/2023	2.6	5.2	4.9	4.5	4.6	4.7
<b>Wage and Salary Income (Annual Percentage Change)</b>						
CEFC Forecast 11/2022	11.0	6.0	5.0	4.0	4.3	4.3
CEFC Forecast 04/2023	8.6	6.0	5.0	4.0	4.3	4.3
<b>CPI (Annual Percentage Change)</b>						
CEFC Forecast 11/2022	8.3	5.8	4.0	3.5	3.5	3.0
CEFC Forecast 04/2023	8.0	5.8	4.0	3.5	3.5	3.0

### Consensus Forecast

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The following page provides the full forecast.

## Maine Consensus Economic Forecasting Commission

April 2023 Forecast

	History	Forecast				
	2022	2023	2024	2025	2026	2027
CPI-U* (Annual Change)	8.0%	5.8%	4.0%	3.5%	3.5%	3.0%
CPI for Energy Prices** (Annual Change)	25.0%	-2.3%	-2.6%	-2.1%	-0.1%	1.4%
Avg. Price of New Vehicles** (Annual Change)	8.9%	-1.1%	-6.5%	0.5%	4.6%	6.1%
New Vehicle Registrations** (Annual Change)	-11.8%	4.8%	3.4%	1.0%	0.0%	-1.2%
Personal Savings Rate**	3.7%	5.0%	6.4%	7.4%	7.9%	8.3%
Maine Unemployment Rate**	3.5%	4.0%	4.4%	4.4%	4.0%	3.6%
3-Month Treasury Bill Rate**	2.02%	4.88%	4.26%	2.91%	2.37%	2.37%
10-Year Treasury Note Yield**	2.95%	3.98%	3.70%	3.39%	3.26%	3.23%
Before-Tax Corporate Profits* (Annual Change)	6.6%	2.0%	5.0%	5.0%	5.0%	5.0%
<b>Maine Wage &amp; Salary Employment* (thousands)</b>	<b>638.7</b>	<b>646.4</b>	<b>651.5</b>	<b>654.1</b>	<b>655.4</b>	<b>656.1</b>
Natural Resources	2.1	2.2	2.3	2.3	2.3	2.3
Construction	32.6	32.2	32.4	32.2	32.1	32.1
Manufacturing	54.5	54.8	54.9	54.9	54.9	54.9
Trade/Trans./Public Utils.	119.2	121.0	121.5	122.1	122.2	121.7
Information	7.9	8.1	8.3	8.3	8.3	8.2
Financial Activities	33.9	34.2	34.4	34.4	34.4	34.4
Prof. & Business Services	75.8	77.3	78.7	79.6	80.5	81.2
Education & Health Services	125.8	126.7	127.6	128.2	128.3	128.3
Leisure & Hospitality Services	65.5	68.0	69.3	69.8	69.7	69.8
Other Services	22.0	22.2	22.3	22.3	22.2	22.2
Government	99.4	99.7	100.0	100.0	100.4	101.0
<b>Maine Wage &amp; Salary Employment* (Annual Change)</b>	<b>2.4%</b>	<b>1.2%</b>	<b>0.8%</b>	<b>0.4%</b>	<b>0.2%</b>	<b>0.1%</b>
Natural Resources	0.0%	3.2%	4.0%	2.2%	0.3%	0.0%
Construction	1.9%	-1.1%	0.4%	-0.4%	-0.4%	0.0%
Manufacturing	1.1%	0.6%	0.1%	0.1%	0.0%	-0.1%
Trade/Trans./Public Utils.	1.9%	1.5%	0.4%	0.5%	0.1%	-0.4%
Information	5.3%	3.0%	1.5%	0.5%	-0.2%	-0.6%
Financial Activities	2.4%	0.9%	0.5%	0.2%	0.0%	0.0%
Prof. & Business Services	4.6%	2.0%	1.8%	1.2%	1.1%	0.9%
Education & Health Services	0.1%	0.7%	0.7%	0.5%	0.1%	0.0%
Leisure & Hospitality Services	7.6%	3.8%	2.0%	0.6%	0.0%	0.1%
Other Services	4.3%	1.0%	0.4%	-0.2%	-0.2%	-0.2%
Government	1.7%	0.3%	0.3%	0.0%	0.4%	0.6%
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Personal Income* (\$ million)	82,377	86,698	90,931	95,057	99,453	104,091
Wages & Salaries*	38,563	40,877	42,921	44,638	46,558	48,559
Supplements to Wages & Salaries*	8,874	9,362	9,830	10,223	10,581	10,898
Nonfarm Proprietors' Income*	5,992	6,112	6,265	6,440	6,633	6,899
Farm Proprietors' Income**	129	201	204	223	223	215
Dividends, Interest, & Rent*	14,758	15,496	16,271	17,003	17,768	18,568
Dividends	5,196	5,287	5,311	5,354	5,526	5,727
Interest	6,007	6,493	7,422	8,166	8,644	9,058
Rent	3,557	3,717	3,531	3,469	3,589	3,769
Personal Current Transfer Receipts*	19,080	20,034	21,036	22,298	23,636	25,054
Less: Contributions for Social Ins.**	6,404	6,802	7,048	7,262	7,491	7,706
Adjustment for Residence**	1,384	1,418	1,452	1,494	1,544	1,604
<b>Personal Income* (Annual Change)</b>	<b>2.6%</b>	<b>5.2%</b>	<b>4.9%</b>	<b>4.5%</b>	<b>4.6%</b>	<b>4.7%</b>
<b>Wages &amp; Salaries*</b>	<b>8.6%</b>	<b>6.0%</b>	<b>5.0%</b>	<b>4.0%</b>	<b>4.3%</b>	<b>4.3%</b>
<b>Supplements to Wages &amp; Salaries*</b>	<b>5.5%</b>	<b>5.5%</b>	<b>5.0%</b>	<b>4.0%</b>	<b>3.5%</b>	<b>3.0%</b>
<b>Nonfarm Proprietors' Income*</b>	<b>3.8%</b>	<b>2.0%</b>	<b>2.5%</b>	<b>2.8%</b>	<b>3.0%</b>	<b>4.0%</b>
<b>Farm Proprietors' Income**</b>	<b>98.9%</b>	<b>55.5%</b>	<b>1.4%</b>	<b>9.5%</b>	<b>0.0%</b>	<b>-3.9%</b>
<b>Dividends, Interest, &amp; Rent*</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.5%</b>
Dividends	4.6%	1.7%	0.5%	0.8%	3.2%	3.6%
Interest	3.8%	8.1%	14.3%	10.0%	5.9%	4.8%
Rent	7.8%	4.5%	-5.0%	-1.8%	3.5%	5.0%
<b>Personal Current Transfer Receipts*</b>	<b>-9.2%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>6.0%</b>
<b>Less: Contributions for Social Ins.**</b>	<b>8.3%</b>	<b>6.2%</b>	<b>3.6%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>2.9%</b>
<b>Adjustment for Residence**</b>	<b>3.6%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.8%</b>	<b>3.4%</b>	<b>3.9%</b>

\*CEFC Forecast



## ECONOMIC AND DEMOGRAPHIC OVERVIEW

### Belfast

Belfast is a city in Waldo County, Maine, and is located at the mouth of the Passagassawakeag River estuary on Belfast Bay and Penobscot Bay. Belfast is the county seat of Waldo County. Its seaport has a wealth of antique architecture in several historic districts, and remains popular with tourists.

According to the United States Census Bureau, the city has a total area of 38.37 square miles. 34.04 square miles is land and 4.33 square miles is water. Situated on Belfast Bay and Penobscot Bay, Belfast is drained by the Passagassawakeag River. Other smaller rivers include Goose River and Little River.

Belfast is bordered by Waldo and Swanville to the north, Searsport to the east, Northport to the south, Belmont to the southwest and Morrill to the west. It is served by US Route 1, Maine State Routes SR 3, SR 7, SR 52, SR 137 and SR 141.

### POPULATION

According to the most recent Belfast demographics data available from the United States Census Bureau released in the American Community Survey in November of 2022, Belfast has a population of 6,890 people.

Belfast's population increased by 3.3% between 2010 to 2022, the fourth highest growth rate of the 8 surrounding communities. The median age of its residents is 61, the highest in the region.

### EMPLOYMENT

Using the most recent economic analysis from the 2022 Census Bureau, the town's median earnings per worker is \$54,853 which is third highest median earnings of all other places in the greater Belfast region. This compares to the United States average of \$53,269, and the State of Maine median earnings per worker of \$50,312.

Belfast has a median household income of \$55,900 which is third to the highest of all places in the greater region. This compares to the US median household income of \$69,021, and the State of Maine's median household income of \$63,182.

Belfast has an unemployment rate of 3.3%. 18.8% of the population is in poverty (2<sup>nd</sup> highest in the region), and 41% have retirement income (highest percentage in the region).

### HOUSING

The housing density in the Belfast housing market, as measured by housing units per square land mile (includes single family homes, apartments, etc.) is 116.5, which is the second lowest housing density of any community in the region. Compared to the United States average of 39.5, Belfast is considerably more dense. The State of Maine's housing density is 23.9.

There was an increase of 10.7% in the number of housing units in Belfast between 2010 to 2021, the 2<sup>nd</sup> highest in the region.

The median year that homes were built in Belfast is 1975, which is equal to the State of Maine's median year. The U.S. median is 1979.

## OFFICE SPACE SUPPLY & DEMAND

In the past year, there has been one sale of a professional office building within Waldo County according to the FlexMLS system. It was a 4,213 sf building built in 1980 with .58 acres with 4 rental units, entirely refurbished in 2001/2002, with a new boiler installed in 2020. It sold for \$395,000 (\$93.76/sf) at 95% of the list price, and was on the market for 496 days.

In the prior year, 1 professional office building sold for \$435,000 with 7,608 sf (\$57.18/sf), with .98 acres, 36 paved parking spaces, and was built in 2004. It had a separate conference room and break room, with an oversized reception area, with 12 separate rooms and 2 baths. It was on the market for 251 days.

Therefore, in the past two years, the average price per square foot was \$75.47. The buildings that have sold were considerably smaller than the subject property (and therefore typically sell for a higher price/sf).

There are currently no listings of professional office buildings in Waldo County.

Based on the foregoing, the market for professional office space is relatively small, with the demand being roughly in balance to the available supply.

## ZONING AND LAND USE

According to the town's Code Enforcement Officer, all of the subject property is located in the **Office Park** zoning district.

The following was obtained from the city's Ordinance website, and lists the Permitted uses and Dimensional Requirements.

**Zoning Compliance** – Based on the following, the subject property parcel and use are legal and conforming in this zoning district.

### Sec. 102-773. Permitted uses requiring code enforcement officer review.

[Ord. of 10-29-2007(1)]

The City code enforcement officer shall review and make decisions regarding applications for a use permit for the following types of uses in the Office Park District:

(1)

Residential, single-family and duplex. Manufactured housing units may be permitted only if they are located 500 feet or more from the centerline of Route 3 or Route 52.

(2)

Yard sales are permitted as an accessory use for a residence on no more than 10 days in any calendar year.

(3)

Home occupations (expanded definition).

(4)

Bed and breakfast, including class 1, class 2 and class 3.

(5)

Essential services.

(6)

Municipal uses deemed necessary by the City Council, but prior to taking action thereon, the council shall hold a public hearing for which 10 days public notice shall be given.

(7)

Public park.

(8)

Raising crops or keeping farm animals as an accessory use to a use permitted in the Office Park District. This excludes a commercial piggery, raising poultry for commercial uses, and slaughterhouses.

(9)

Accessory structures and accessory uses for principal uses and principal structures for which the CEO can issue a permit.

### Sec. 102-774. Permitted use requiring Planning Board review.

[Ord. of 10-29-2007(1)]

The City Planning Board shall review and make decisions regarding applications for the following types of uses in the Office Park District:

(1)

***Small scale professional offices, offices and office complexes.***

(2)

***Large scale professional offices, offices and office complexes.***

(3)

***Health care facilities and offices.***

(4)

Multifamily housing, provided it is located in a planned unit development.

(5)

Congregate care housing.

(6)

Group homes and similar residentially oriented living/care facilities.

(7)

Planned unit development, residential and nonresidential.

(8)

Non-municipal public and quasi-public uses.

(9)

School, day nursery, institution of an educational, religious, philanthropic, fraternal, political or social nature; including as an accessory use to a permitted activity.

(10)

Light industry.

(11)

Small scale general merchandise, clothing, grocery or building supply retail uses, provided no single retail use is greater than 4,000 square feet for each use, and there is a maximum of three retail uses in any structure. Such uses shall be permitted in that section of the Office Park District located easterly of the southwesterly boundary of a property identified as Map 5, Lot 7, as such is shown on the October 2007 City Tax Assessor Maps, and a projection of a line that extends from the northwesterly corner of said lot, until such line intersects with the centerline of the Crocker Road right-of-way, and shall be prohibited in that section of the Office Park District located westerly of said line.

(12)

Indoor recreational activities and facilities.

(13)

Outdoor recreational activities and facilities, excluding shooting ranges.

(14)

Stealth telecommunications facilities.

Sec. 102-775. Special uses requiring Planning Board review.

[Ord. of 10-29-2007(1)]

(a)

An applicant who owns a minimum of 25 acres of land may request that the City allow a general merchandise, clothing, grocery or building supply retail use greater than the size limits identified in 102-774(11), provided the total gross floor area of all structures is less than 75,000 square feet, and provided that the property is located in that section of the Office Park zone located easterly of the southwesterly boundary of a property identified as Map 5, Lot 7, as such is shown on the October 2007 City Tax Assessor Maps, and a projection of a line that extends from the northwesterly corner of said lot, until such line intersects with the centerline of the Crocker Road right-of-way, and shall be prohibited in that section of the Office Park District located westerly of said line. The City may consider an application subject to requirements of Chapter 102, Article X, Contract Rezoning, Division 2. An applicant is exempt from requirements to prepare the comprehensive economic and community impact study identified in these standards.

(b)

The owner of the property identified on the City official tax maps as Map 5, Lot 31, on August 21, 2001, or to any property that may be joined with this property (Map 5, Lot 31) to create a single parcel on or after August 21, 2001, shall develop this property as a planned unit development. This property may be developed for any uses identified in the Office Park District, sections 102-773 and 102-774 (Note: retail uses identified in section 102-775 are prohibited on this property).

A project that involves only nonresidential development shall be exempt from compliance with planned unit development standard in subsection 102-804(6) regarding the provision of open space. In lieu of this standard, a nonresidential development project shall be required to reserve a minimum of 10% of the site as permanent open space, or to contribute a proportional amount to the development of off-site public open space or parks. This open space area may include, but is not limited to any side and rear buffer yard areas required by this chapter. The performance standards for the Office Park District shall apply to a planned unit development proposal considered under this section, and all primary access to this property shall occur via a curb cut and access road located on Route 3. Only an emergency access shall be allowed from this property to Edgecomb Road.

Sec. 102-776. Prohibited uses.

[Ord. of 10-29-2007(1)]

Only those uses specifically listed as permitted uses requiring code enforcement officer review or permitted use requiring Planning Board review are allowed within the Office Park District. All other uses are prohibited.

Sec. 102-777. Applicability of shoreland zoning and floodplain regulations.

[Ord. of 10-29-2007(1)]

Provisions of chapter 82, pertaining to shoreland zoning, and chapter 78, article II, pertaining to floodplains, may apply in the Office Park District. See the shoreland map and FIRM flood maps.

Sec. 102-778. Dimensional and density standards.

[Ord. of 10-29-2007(1)]

(a)

Minimum lot size requirement. The minimum size lot for any lot created on or after August 21, 2001, that is used for a nonresidential use shall be one acre (43,560 square feet). A lot created before August 21, 2001, that is less than one acre in size, that is proposed to be used for a nonresidential use, shall be considered a nonconforming lot of record, and shall be considered a buildable lot.

The minimum size lot for any lot created on or after August 21, 2001, that is used for a residential use shall be 14,520 square feet in size (one-third acre) if on public sewer, and 21,780 square feet (1/2 acre) if not on public sewer. A lot created before August 21, 2001, that is proposed to be used for a residential use and that is less than the above minimum lot size shall be considered a nonconforming lot of record, and shall be considered a buildable lot.

(b)

Minimum frontage requirement. The minimum amount of frontage for a lot created on or after August 21, 2001, that is proposed to be used for a nonresidential use shall be 200 feet. A lot created before August 21, 2001, that is proposed to be used for a nonresidential use that has less than the required amount of frontage, shall be considered a nonconforming lot of record, and shall be considered a buildable lot.

The minimum amount of frontage for a lot created on or after August 21, 2001, that is proposed to be used for a residential use shall be 150 feet. A lot created before August 21, 2001, that is proposed to be used for a residential use that has less than the required amount of frontage shall be considered a nonconforming lot of record, and shall be considered a buildable lot.

(c)

Minimum front setback requirement for structures.

(1)

Any new nonresidential structure or expansion of an existing nonresidential structure that is built on or after August 21, 2001, that has frontage on Route 3/Belmont Avenue, shall comply with the following minimum front setback requirements for structures:

<b>Structure Size (in square feet)</b>	<b>Amount of Front Setback (in feet)</b>
Less than 5,000	30
5,001—15,000	40
15,001—30,000	50
30,001—50,000	75
50,001—75,000	100
Greater than 75,000	125

(2)

Any new nonresidential structure or expansion of an existing nonresidential structure that is built on or after August 21, 2001, that has frontage on any road other than Route 3/Belmont Avenue shall have a minimum front setback of 25 feet.

(3)

The minimum front setback for a single-family or two-family residential use shall be 25 feet. The minimum front setback for a multifamily housing project shall be 50 feet.

(4)

Any existing structure that does not satisfy the minimum front setback requirement shall not expand any closer to the front lot line than the existing structure. Further, any expansion shall comply with the front setback requirement established in this chapter to the maximum extent practical as determined by the Planning Board.

(5)

The amount of the front setback for a structure shall be measured from the property line, and the applicant shall be responsible for verifying that all setback requirements are met. The applicant, code enforcement officer, or Planning Board may use a MDOT or City road layout or right-of-way, a property deed, or similar information to determine the minimum amount of setback required. The code enforcement officer or Planning Board, however, may require the applicant to provide a survey to identify property lines and setback requirements if either deems that a survey is necessary to verify the applicant's representations.

(d)

Minimum side and rear setback requirement for structures.

(1)

Any new nonresidential structure or expansion of an existing nonresidential structure that is built on or after August 21, 2001, and that directly abuts a property or properties located in any zoning district other than the Office Park District shall comply with the following minimum side and rear setback requirements for structures:

<b>Structure Size (in square feet)</b>	<b>Amount of Side and Rear Setback (in feet)</b>
Less than 5,000	35
5,001—15,000	40
15,001—30,000	50
30,001—50,000	60
50,001—75,000	80
Greater than 75,000	100

(2)

Any new nonresidential structure or expansion of an existing nonresidential structure that is built on or after August 21, 2001, and that abuts only other properties located in the Office Park District shall comply with the following minimum side and rear setback requirements for structures:

<b>Structure Size (in square feet)</b>	<b>Amount of Side and Rear Setback (in feet)</b>
Less than 5,000	15
5,001—15,000	20
15,001—30,000	25
30,001—50,000	40
50,001—75,000	45
Greater than 75,000	50

(3)

Any new residential structure or expansion of an existing residential structure that is built on or after August 21, 2001, shall provide a minimum side and rear structure setback of 25 feet.

(4)

Any expansion of an existing structure that does not conform to these minimum side or rear setback requirements shall not expand any closer to the side or rear setback line than the existing structure. Further, any expansion shall comply with the side or rear setback requirement established in this chapter to the maximum extent practical, as determined by the Planning Board.

(5)

The amount of the side and rear setback for a structure shall be measured from the property line, and the applicant shall be responsible for verifying that all setback requirements are met. The applicant, code enforcement officer, or Planning Board may use a MDOT or City road layout or right-of-way, a property deed, or similar information to determine the minimum amount of setback required. The code enforcement officer or Planning Board, however, may require the applicant to provide a survey to identify property lines and setback requirements if either deems that a survey is necessary to verify the applicant's representations.

(e)

Structure height. The maximum height of any structure located within 200 feet of Route 3/Belmont Avenue or Route 52/Lincolnton Avenue shall be 45 feet. The maximum height of any structure located more than 200 feet from these roads or located elsewhere in the Office Park District shall be 60 feet.

## HIGHEST AND BEST USE ANALYSIS

The purpose of Highest and Best Use Analysis is to identify the most profitable use of the property from the available optional uses. The Highest and Best Use conclusion forms the premise in which the subsequent data gathering and analysis is performed.

Highest and best use may be defined as “*the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value*”. The highest and best use of land as though vacant assumes that a parcel of land is vacant or can be made vacant by demolishing any improvements. Highest and best use of a property as improved pertains to the use that should be made of an improved property in light of its improvements. For example, should a building be maintained as it is or should it be renovated, expanded, or partly demolished? Should it be replaced with a different type or intensity of use?

### Highest & Best Use of Land as though Vacant

#### Physically Possible

The size, shape, terrain, and accessibility of land and the risk of natural disasters such as floods or earthquakes affect the uses to which land can be put. The utility of a parcel may also depend on its frontage, shape and depth. Irregularly shaped parcels can cost more to develop and, after development, may have less utility than regularly shaped parcels of the same size.

When topography or subsoil conditions make development difficult or costly, the land’s utility may be adversely affected. If the cost of grading or constructing a foundation on the subject site is higher than is typical for sites in the area competing for the same use, the subject site may be economically unfeasible for the highest and best use that would otherwise be indicated.

Factors such as transmission lines, adjoining uses that emit noise or odors, and excessive highway traffic can adversely affect the appeal and demand for residential uses. Adverse factors may also limit the range of the site’s uses and/or necessitate buffer areas, which will reduce the amount of land useable for development purposes.

The availability of utilities or drainage capacity of the soil can be a major factor in the suitability of a site for particular commercial uses, which may require public utilities that are reasonably priced.

When a reasonable forecast of a property’s highest and best use indicates a change in the near future from the property’s existing use to one with higher productivity, the present use is an interim use.

The highest and best use of a parcel could be to hold it for speculation – to remain vacant until development is justified by market demand. This occurs in oversupplied markets. Speculation is a type of interim use.

A use that was legal when established and has been maintained according to the jurisdiction’s regulations, but legally could not be rebuilt on an identical parcel of land is a legal, nonconforming use. When a property is a legal, nonconforming use that is more intense than current regulations allow, it usually has a nonconforming use value enhancement and an extended useful life.

The subject property consists of a level/gently sloping, +-11.03 acre parcel located on a 4-lane, 2-way public road street in a mixed commercial use neighborhood. The site has good visibility and access from both directions, with moderate traffic counts. Power is available at the street, and public water and sewer are available (but no natural gas). The large acreage would enable a wide variety of commercial uses.

## **Legally Permissible**

Legal permissibility considers zoning and other land use restrictions such as historic district codes, building codes, environment regulations, and private restrictions (including leases).

As previously noted in the Zoning section, the property is subject to the Office Park District zoning regulations (see details above, which itemize the permitted uses and the dimensional requirements).

## **Financially Feasible**

All uses that are expected to produce a positive return after satisfying operating expenses and financial obligations are regarded as financially feasible.

Surrounding uses which have historically been profitable include primarily office, retail, convenience store, and fast food uses.

Due to the nature of the subject's neighborhood and good visibility and access, a professional office use and/or retail use would likely be feasible on the parcel if it were vacant, based on the historical success of nearby uses and on the easy access, good visibility, and location proximate to downtown.

## **Maximally Productive**

Of the financially feasible uses, the highest and best use is the use that produces the highest residual land value consistent with the market's acceptance of risk and with the rate of return warranted by the market for that use.

The maximally productive use is that use that is physically possible, legally permissible, financially feasible, which produces the highest net present value.

The maximally productive use of the parcel as if vacant is concluded to be professional office and/or retail uses.

## **Highest & Best Use of the Property as Improved:**

### **Physically Possible**

The highest and best use of a property as improved pertains to the use that should be made of an improved property in light of the existing improvements.

If the existing use will remain financially feasible and is more profitable than modification or redevelopment, the existing use remains the highest and best use of the property as improved.

An existing improvement should be retained as long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing buildings and constructing new ones.

The highest and best use of a property as improved may involve renovation or rehabilitation, expansion, adaptation or conversion to another use, partial or total demolition, or some combination of those alternatives.

The first question that must be answered in any analysis of alternative uses is whether the existing improvements contribute value.

In this assignment, the value of the property as improved plus the cost of demolition are substantially greater than the value of the site as if vacant, and so the building improvements should not be demolished.

This does not mean that the current use is necessarily the highest and best use because conversion or renovation must be considered.

Currently, the site is improved with a college outreach center. The large acreage likely would allow the significant expansion of the current building and/or the construction of additional buildings, while also providing for the required parking. The main building has been well maintained, with no material deferred maintenance. However, since the COVID epidemic, technology and student preferences have changed, with students preferring to attend classes remotely rather than travel to a classroom. As a result, many of the subject's classrooms are now either not utilized or are being underutilized, with the result being that the building is no longer financial feasible in its current use. While efforts have been made to rent out unutilized space for professional seminars, the resulting net income is insufficient to warrant its current uses.

The "barn" building is nearing the end of its economic life and should be demolished to make way for an alternative use.

### **Legally Permissible**

The subject property is on a legally conforming lot and is a legally conforming use.

### **Financially Feasible**

This test addresses the market demand for the subject property in its current state. If the existing use creates a positive return on the investment, that use is financially feasible.

If the value of the property as improved plus the cost of demolition exceeds the value of the land as though vacant, the appraiser can reasonably conclude that continuation of the existing use is financially feasible. All uses that are expected to produce a positive return after satisfying operating expenses and financial obligations are regarded as financially feasible.

There are four primary ways to determine whether a use or alternative use is financially feasible:

- Inferring from market conditions
- Calculation of residual land value
- Comparison of feasibility rent with market rent
- Applying a NPV profitability index

The value of the property as improved plus the cost of demolition substantially exceeds the value of the land as though vacant. However, given the lack of profitability in its current use, the property's +-17,193 sf of classrooms should be converted to professional office space to improve the building's revenue generating capacity or its value in use. With some renovations, the property would be well suited as a corporate headquarters/training center, city hall with council chambers, medical administrative offices, non-profit offices, insurance offices, or other professional office uses. There is a market for sales and leasing of professional office space, as indicated by current active listings and recent comparable sales. Once converted by dividing the existing +-17,193 sf of classroom space into office spaces by using mobile partitions (the lease expensive option), it is likely that the property would generate an acceptable return in use or on invested capital into the foreseeable future.

### **Maximally Productive**

Given its good quality, condition and design, the maximally productive use of the property is viewed as converting the classrooms into professional office space, using mobile office partitions.



## OVERVIEW OF APPRAISAL PROCESS

In any determination of value, local market data are sought on such factors as sales and offerings of similar properties and tracts of vacant land, current prices for construction materials and labor, rentals of similar properties and their operating expenses, and current rates of return on investments and properties. From these data, values may be developed for the land and the property as a whole.

Three generally accepted methods may be used in the valuation of the fee simple interest in an improved property: the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach.

The **Cost Approach** is based on the premise that a property's value can be derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the site and building improvements and then subtracting the amount of depreciation (deterioration and obsolescence) in the structure(s) and site improvements from all causes. The land value is best derived through a sales comparison of similar vacant parcels. The current costs to construct the improvements are obtained from cost estimating publications and/or builders and contractors. To these costs are added other indirect costs and an estimate of entrepreneurial profit. Depreciation is measured through market research and the application of specific valuation procedures.

In the **Sales Comparison Approach**, similar properties recently sold or offered for sale in the current market are analyzed and compared with the property being appraised. Adjustments are made to the comparables for various factors, such as market conditions, financing, conditions of sale, location, size, physical condition, basements, outbuildings, construction quality or other dissimilarities between the comparable and the subject. Upward adjustments are made to reflect inferior features. Downward adjustments are made to adjust features considered superior to the subject. The adjustment process produces a range of value estimates, which are then correlated into a single value estimate for the subject. The approach's reliability is a function of: (1) the availability of comparable sales data; (2) the degree of similarity between the comparable sales and the subject; (3) the extent to which the comparables do not exhibit abnormal financing or selling conditions.

In the **Income Approach**, the forecasted stabilized stream of net income before debt service can be capitalized using a reconciled overall capitalization rate to compute a value estimate. The capitalization process involves an analysis of competitive rent information for similar space within the competitive market area to determine whether the subject rents are at market. To the projected market rent estimate is added an estimated amount for miscellaneous income, if applicable.

The operating expenses that are expected for the property are then deducted from the effective gross income to arrive at the net operating income stream for the subject property. The quality, durability, probability and volatility of the forecasted income and expenses are considered important assumptions in this analysis.

If the property is likely to experience uneven annual future cash flows due to fluctuations in rents or expenses, or if the rate of change for the revenue relative to the expenses will be different, then the property's expected annual net operating income estimates over the investment holding period can be converted to a market value estimate through the use of Discounted Cash Flow Analysis.

In this assignment, as noted in the Scope section of the report, the **Sales Comparison** was the only applicable approach and is used below to value the subject property.

## SALES COMPARISON APPROACH – As Is

The Sales Comparison Approach was utilized to value the subject property on an As-Is basis.

The principle of Substitution is the fundamental principle in the Sales Comparison Approach. Substitution suggests that property values tend to be set by the cost of acquiring an equally desirable substitute property. Equally desirable properties that have sold or are currently listed are used as comparable sales. In this assignment, due to the Maximally Productive Conclusion being the conversion of the +/-17,193 sf of classroom space to professional office space, sales of Fee Simple professional office buildings were used. Because the subject building would have no tenants upon renovating the classrooms into office spaces, I focused on finding sales of office buildings that were either vacant, owner occupied, or that had no or only a small amount of rented space on the date of sale. By doing so, adjustments to the comparables to account for long-term leases that are in place did not need to be performed.

Since no two properties are exactly equal, adjustments are then made. The adjustments for the differences, or elements of comparison, are intended to revise the sale/listing price of a comparable property until it reflects how much the comparable would have sold for had it been just like the subject. The objective of the adjustments is to make the comparables equivalent to the subject in market appeal on the effective date of the opinion of value. After all adjustments are made, the comparable property has theoretically been altered into a duplicate of the subject property. The concluded per-unit adjusted price is the indicated value for the subject property. The unit of comparison selected is what is used most often by market participants in the market for that property type. In this assignment, once the traditional office building adjustments have been performed, a final adjustment needed to be performed to account for the expense to renovate the subject classroom spaces to professional office spaces by installing movable partitions.

While listings can be useful, they are primarily an indication of what the subject property is not worth if the property has been professionally marketed and has not sold after being on the market for many days.

Theoretically, the Sales Comparison Approach is applicable in all circumstances. Compared with the Cost and Income approaches, the Sales Comparison Approach often requires the lowest number of judgments and decisions to reflect the actions of buyers and sellers in order to develop an opinion of a property's market value.

The primary limitation of the approach is the occasional lack of data. There may be no comparable sales, or an insufficient number of sales to develop quantifiable adjustments. For example, it is frequently difficult to find suitable comparables for special-use or historic properties in many markets.

### Analysis

Research and analysis was performed of sales and active listings of office buildings that are as similar as to what the subject property will be upon conversion of the classroom spaces to professional offices. A thorough search of the FlexMLS (Multiple Listing Service) system, Loopnet, and New England Commercial Property Exchange was performed for comparable sales and listings for the past 4 years for Waldo County and surrounding counties.

While there have few sales of large office buildings anywhere in a three county region, a number of comparable building sales were identified and analyzed (more than are reported here). The 5 comparables that are summarized in the top half of the following **Building Comparables Adjustment Schedule** are the very best available. Detailed write-ups and maps of the comparables follow the Adjustment Schedule. Please review the detailed write-ups for more information in support of each of the adjustments.

### Adjustment Schedule

The comparables were adjusted to estimate the value of the subject property in the bottom half of the schedule. A comparative analysis was made of the factors that influence value. The traditional Transactional and Property adjustment factors include Rights Conveyed, Financing, Conditions of Sale, Expenditures After Sale, Market Conditions, Location, Quality of Construction, Effective Age/Condition, Gross Building Area, Site & Site Improvements, and Porches/Decks/Outbuildings/Basements. The resulting adjusted prices should closely approximate the market value of the subject property *as an office building* on the date of value. Because the subject property has extensive classroom space, a final deduction needed to be made to account for the estimated expense to convert the existing 17,193 sf of classroom space to office space.

A negative percentage adjustment was made to the comparables to adjust any of the aspects that were considered superior to the subject. A positive percentage adjustment was made to reflect those features deemed inferior.

The comparable sales are similar to the subject property in many important regards. The adjustment of each sale produces an indication of what the comparables would have sold for if they had exhibited the same significant characteristics as the subject.

### **Transactional Adjustments**

The adjustment for **Rights Conveyed** seeks to address the value of the different bundle of rights that might have been conveyed for the comparable vis a vis the subject property. The Rights Conveyed adjustment is most likely to occur when the subject property or any of the comparables are encumbered by a long-term, below-market lease, or the subject or comparables are not at stabilized occupancy. The adjustment for a below market lease is determined by estimating the present value of the loss in net operating income resulting from the difference between the below-market lease and a lease at market, over the lease term at an appropriate discount rate. The rate should reflect the risk and the practices of market participants. A below-market lease is less risky than one based on a market lease, hence the discount rate for the leased fee is less than the discount rate for the fee simple.

Some contracts call for the sale of real property rights but add deed restrictions or other forms of limitations on the purchaser and/or future users of the property. Such title or use limitations may render the sale unusable for direct market comparison because the rights are less than fee simple.

As noted, all of the comparables that were selected for comparison were Fee Simple interests. The subject property is also a Fee Simple interest. Therefore, no adjustments were required.

The **Financing Terms** adjustment seeks to account for atypical financing terms, such as favorable seller financing terms or rates. For example, the purchaser of a comparable property may have assumed an existing mortgage at a favorable interest rate. Or, a seller may have arranged for a buy-down, paying cash to the lender so that a mortgage with a below-market interest rate could be offered. In both cases, the buyers probably paid higher prices for the properties to obtain below-market financing. Sales with non-market financing should be compared to other sales transacted with market financing to determine whether an adjustment for cash equivalency should be made. Strict, mathematical calculations of what the adjustment should be may not reflect market behavior. If the calculations are not recognized by buyers and sellers, the adjustment is not justified.

Because all of the comparables were conventionally financed or cash sales, no adjustments were required.

The adjustment for **Conditions of Sale** seeks to consider the effect of any tax considerations (1031 transactions), listing price versus selling price, lack of adequate marketing exposure, sales between related business entities or persons, or any assemblage or plottage strategies. The adjustment also seeks to consider any undue duress, involving parties who are at a disadvantage (i.e., pending divorce or financial problems). The comparable sales were all arms-length transactions, and no adjustments were necessary for any of the comparables.

The adjustment for **Expenditures after Sale** seeks to account for any required expenses that are **anticipated to be incurred** immediately after the sale of the property, such as demolition of existing improvements & removal costs, costs to cure deferred maintenance, costs to petition for a zoning change, environmental remediation costs, drainage improvements, etc. The buyer must have been aware at the time of purchase that the expenditures would be necessary. The relevant figure is not the actual cost that was incurred post-sale, but the cost that was anticipated by the buyer (since that is the amount that was factored into the purchase price. The second comparable required a small upward adjustment to account for the repair of some minor roof leaks and some repainting. No required after-sale expenses were uncovered in my research for the other comparables.

**Market Conditions** seeks to adjust for appreciation or depreciation in the values of the comparables that might have transpired since the sale date to the subject appraisal date. Adjustments are made if property values have appreciated or depreciated since the transaction dates due to inflation or deflation or a change in investors' perceptions of the market over time. When current sales of similar properties do not exist, other evidence of shifting market conditions include:

- upward or downward trends in rent and rent terms
- the trend in sales prices to listing prices
- trend in number of listings
- trend in listing prices
- number of offers a seller receives; frequency of backup offers
- trend in number of foreclosures
- number of building permits issued and aggregate value
- use of seller financing
- trend in number of vacancies
- trend in overall capitalization rates

Enough similar paired sales or repeat sales of similar properties could not be found to calculate a credible appreciation or depreciation rate. While office vacancy rates have dramatically increased in metropolitan urban areas, local vacancy rates in the comparables' markets have remained relatively stable. In fact, in the subject's immediate neighborhood (surrounding the subject property), 308,350 sf of former MBNA office space that is of Good quality and was in Good condition was recently absorbed by PCHC on 12-17-2021, dramatically reducing the local vacancy rate for similar quality professional office space. Based on an examination of median sales prices of similar properties and interviews with knowledgeable local commercial brokers and tax assessors, and modestly rising rental rates in this market, a 2% average annual appreciation adjustment was required for the comparable sales.

For each comparable, each percentage adjustment for Rights Conveyed, Financing, Conditions of Sale, Expenditures After Sale, and Market Conditions is first added to the number 1, then multiplied together to produce an Adjustment Factor. This Adjustment Factor was then multiplied by the respective **Unadjusted Sale Price per SF of GBA** to compute initial **Adjusted Prices per Square Foot** for each of the comparables.

### **Adjusting for Location and Physical Differences**

The second part of the grid uses percentage adjustments that are summed together to account for a host of other differences.

The **Location** adjustment seeks to account for differences in quality/ease of access, visibility, proximity to employment, education, medical, and shopping centers or areas of broad interest, population density, commercial density, availability of public transportation & utilities, views or other amenities, supply and demand of similar properties, reputation, and quality and type of surrounding neighborhood. The subject property is located in a relative small coastal community in a mixed use commercial use neighborhood, with moderate traffic counts. With

the exception of Comparable #3, all of the comparable sales have substantially higher traffic counts. The first four comparables are located in Bangor, which has substantially higher population and is the regional center for commerce, employment, shopping, and services. Downward adjustments were required for these sales, with a smaller adjustment required for Comparable #3 due to lower visibility and traffic counts. Comparable #4 is located in a similar coastal community as the subject, but with higher traffic counts and close proximity to Rockland, requiring a downward adjustment.

The **Quality of Construction** adjustment is more subjective, but using cost data as a guide, it seeks to account for differences in quality/durability/appeal of materials used, design, and craftsmanship. The subject property exhibits Good Quality overall, with steel framing, sprinkler system, redundant heating and cooling systems, good quality exterior and interior finishes, and attractive architectural features. All of the comparables were rated as having inferior quality, requiring significant upward adjustments.

The **Age/Condition** adjustment accounts for the differences in the overall condition of the comparables and the subject and the adjustments are performed by considering the variances in effective age between the comparables and the subject. The Marshall & Swift Valuation depreciation estimates based on effective age were heavily weighed in performing the adjustments. The subject property was rated as having an effective age of 15 years, due to good on-going maintenance performed by the owner over time. Each of the comparables had higher effective ages, requiring upward adjustments.

The **Gross Building Area** adjustment accounts for the differences in value per square foot that result from significant differences in size. In general, the larger the building, the less it will sell for on a per square foot basis, due to a much smaller pool of willing and capable buyers, and to the increased utility and higher maintenance costs, and greater management effort. The second, fourth and fifth comparables were considerably smaller, requiring downward adjustments.

The **Site & Site Improvements** adjustments account for the fact that additional land area allows an owner to expand a building or to expand parking, to add additional structures for storage or other purposes, or to provide buffer areas or more landscaping. The subject and comparables' estimated land values were determined from an analysis of vacant land sales in the respective neighborhoods, and consider factors such as acreage, frontage, configuration, topography, vegetative cover, and overall development potential. The adjustments also consider the value of the site improvements (paving, landscaping). Please see bottom of the comparables' detail write-up sheets for a description of each comparable's site improvements. The subject has 11.03 acres, +-105,000 sf of paving, and +-115,500 sf of good landscaping.

The **Value of Basements, Porches, Decks, Outbuildings** adjustment is to account for the value differences in finished or unfinished basements, outbuildings, sheds, garages, decks, porches, etc. Because these components have significant contributory value both to the property and to the owner and would have value to typical buyers, and cannot be valued using capitalized net rent or by using sales comparables, the value of these components was determined primarily by using depreciated cost. The adjustments recognize that cost and value are not necessarily synonymous, and that the value added or lost by the presence or absence of an item in a comparable property may not equal the cost of installing or removing the item. The subject property benefits from an attractive concrete deck used for lunch breaks, an open covered porch adjacent to the concrete deck, a small storage shed, and the "Barn". The depreciated value of these structures was determined to be \$3.70/sf of GBA. Please see the comparable detailed write-up sheets for a description of each comparable's basements, decks, porches, outbuildings, etc, if any. Their values were also determined based on their depreciated cost, using their effective ages.

The **Final Adjusted Prices** of the comparables were determined by applying the sum of the percentage adjustments to the **Adjusted Prices per Square Foot**, as explained above.

Averages and Medians for each of these metrics were then computed and are presented in the bottom of the schedule.

Each sale has its relative advantages and disadvantages as a benchmark by which to gauge the value of the subject property, and the comparables that were used are the best available. Several active listings were also considered, but those sales that were adjusted were the most reflective of value for the subject property.

Comparables #4 & #5 were given the most weight, due to least required Gross Adjustments.

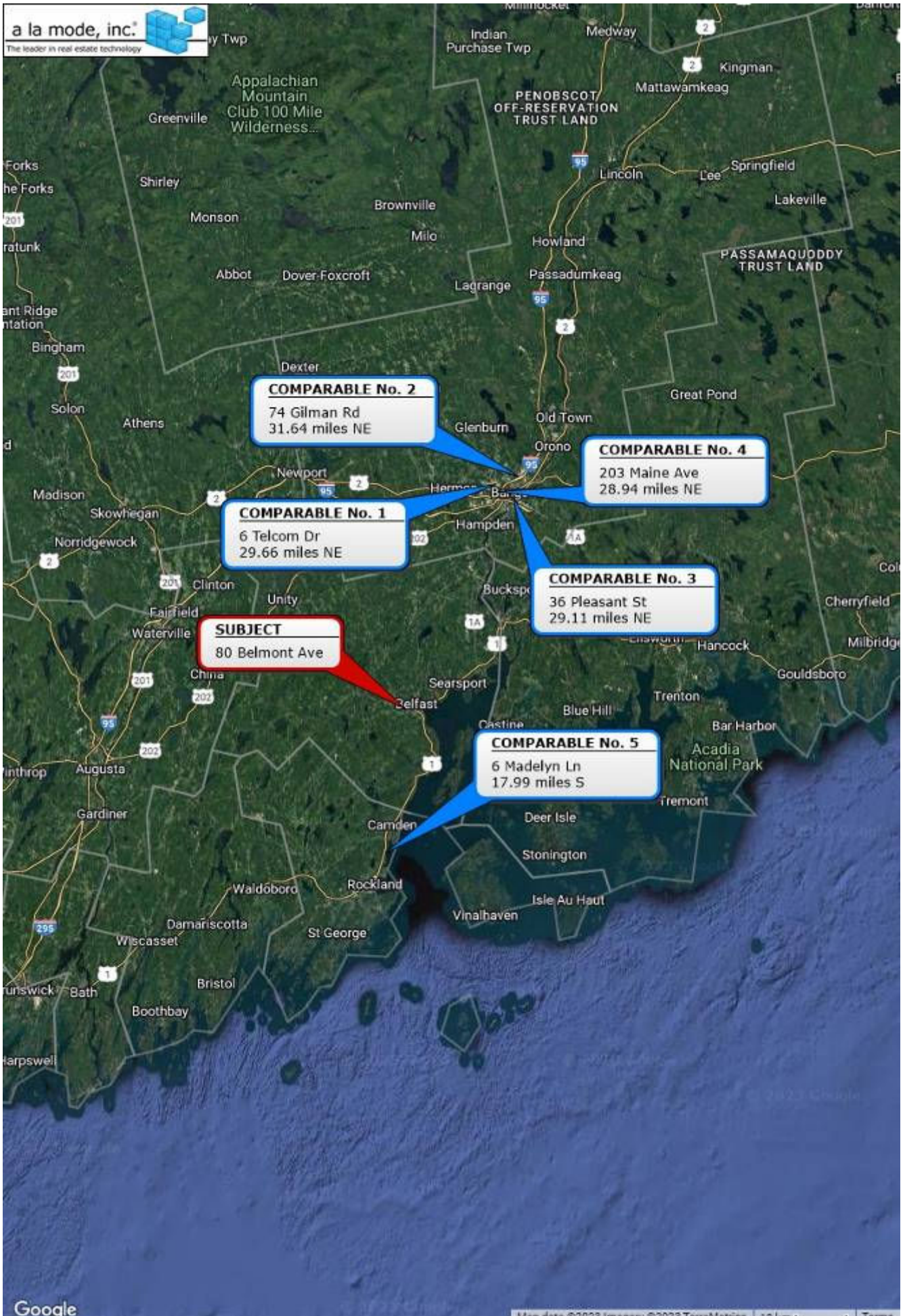
All of the preceding analyses and information lead to a preliminary reconciled value indicator of **\$105/sf**. This produces a preliminary value indication of **\$3,204,000** for the subject property *as professional office space*. Since +17,193 sf of the subject building is currently classroom space, a final adjustment needed to be made to account for the cost to convert the classroom space to office space.

Without the benefit of contractor estimates to establish the cost of conversion, I considered the build-out office finish cost information for good quality office space provided by the Marshall Valuation Service. However, this data assumes as a starting point a basic shell building, and assumes that many new walls would be constructed for the offices. The square foot cost for a basic, average quality build-out would be more than \$66/sf. However, the subject classrooms already have good quality wall and ceiling finishes and heating and cooling. Therefore, the Marshall Valuation Service cost data per square foot would substantially overstate the cost of conversion.

The concluded best method was to assume that most rational investors would convert the space less expensively by using mobile wall partitions/cubicles. There are a dizzying number of options available for wall or office partitions, with an almost endless number of options for wall height, material type (wood, glass, etc), framing, fabrics, wall thickness, sizes, type of storage units, electrical connections, etc. Based on the overall quality of the subject building and based on the research I conducted on the cost of new wall partitions/cubicles, I selected \$40/sf as a reasonable approximate of the cost to convert the +17,193 sf of classroom space into professional office space, including the electrical wiring that would be needed. Of course, some investors might prefer to purchase used cubicles/office partitions instead of new ones, which would significantly reduce the conversion cost and enable them to pay a higher purchase price.

## **RECONCILIATION AND CONCLUSIONS**

17,193 sf \* \$40/sf = \$687,200. Subtracting \$687,200 from the preliminary value indication of \$3,204,000 produces a final value estimate of **\$2,520,000** (rounded) for the subject property.



**BUILDING COMPARABLES ADJUSTMENT SCHEDULE**

	SUBJECT	Comparable #1	Comparable #2	Comparable #3	Comparable #4	Comparable #5
STREET ADDRESS	80 Belmont Av	6 Telcom Drive	74 Gilman Road	36 Pleasant St	203 Maine Av	6 Madelyn Lane
CITY	Belfast	Bangor	Bangor	Bangor	Bangor	Rockport
SALES/LISTING PRICE	n/a	\$1,850,000	\$900,000	\$1,650,000	\$1,450,000	\$1,700,000
SALE/LISTING DATE	n/a	6/27/2018	12/30/2021	2/11/2019	8/23/2018	7/23/2021
RIGHTS CONVEYED	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
FINANCING	n/a	Conventional	Conventional	Cash	Conventional	Cash
CONDITIONS OF SALE	n/a	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length
EXPENDITURES AFTER SALE	n/a	None required	\$2,500	None required	None required	None required
ACREAGE	11.03 acres	4.10	3.89	0.53	3.14	6.11
FLOOR AREA RATIO	6.4%	20.0%	7.7%	118.1%	11.0%	7.7%
TRAFFIC COUNTS	4,670	12,739	17,817 on Stillwater Avenue.	901	5,735	13,388
GROSS BUILDING AREA	30,515	35,686	13,106	27,264	15,000	20,408
GBA OF BASEMENT	No basement	Concrete slab only	Storage Bsmnt-1,408 sf.	Storage Bsmnt-5,756 sf.	Slab only.	Fin'd-2688; Crawl-1304
EFFECTIVE AGE	15	17	20	25	19	17
ACTUAL AGE	23	19	33	119	31	19
OVERALL CONDITION	Above Average	Average	Average	Average	Average	Average
OVERALL QUALITY	Good	Above Average	Above Average	Above Average	Above Average	Above Average
EST. VALUE LAND & SIITE IMPR / SF OF GBA	\$28.15	\$17.13	\$34.34	\$0.40	\$24.92	\$11.48
EST. VALUE BASEMENTS / SF OF GBA	\$0.00	\$0.00	\$2.15	\$2.11	\$0.00	\$8.22
EST. VALUE PORCHES / OUTBUILDINGS / SF GBA	\$3.70	\$6.73	\$0.00	\$0.00	\$0.00	\$0.48
UNADJ. PRICE/SQ. FT.	n/a	\$51.84	\$68.67	\$60.52	\$96.67	\$83.30
<b>TRANSACTIONAL ADJUSTMENTS</b>						
RIGHTS CONVEYED	Fee Simple	0.0%	0.0%	0.0%	0.0%	0.0%
\$ Adjustment	n/a	\$0	\$0	\$0	\$0	\$0
Adjusted Price	n/a	\$51.84	\$68.67	\$60.52	\$96.67	\$83.30
FINANCING	Conventional	0.0%	0.0%	0.0%	0.0%	0.0%
\$ Adjustment	n/a	\$0	\$0	\$0	\$0	\$0
Adjusted Price	n/a	\$52	\$69	\$61	\$97	\$83
CONDITIONS OF SALE	Arms Length	0.0%	0.0%	0.0%	0.0%	0.0%
\$ Adjustment	n/a	\$0	\$0	\$0	\$0	\$0
Adjusted Price	n/a	\$51.84	\$68.67	\$60.52	\$96.67	\$83.30
EXPENDITURES AFTER SALE	None	0.0%	0.3%	0.0%	0.0%	0.0%
\$ Adjustment	n/a	\$0	\$0	\$0	\$0	\$0
Adjusted Price	n/a	\$51.84	\$68.86	\$60.52	\$96.67	\$83.30
MARKET CONDITIONS	Stable	10.5%	3.5%	9.2%	10.2%	4.3%
\$ Adjustment	n/a	\$5.44	\$2.41	\$5.55	\$9.83	\$3.61
<b>PRELIMINARY ADJUSTED PRICE/SF</b>	n/a	<b>\$57.28</b>	<b>\$71.27</b>	<b>\$66.07</b>	<b>\$106.49</b>	<b>\$86.91</b>
<b>PROPERTY ADJUSTMENTS</b>						
LOCATION	CBD	-15.0%	-15.0%	-5.0%	-10.0%	-10.0%
\$ Adjustment	n/a	(\$8.59)	(\$10.69)	(\$3.30)	(\$10.65)	(\$8.69)
Adjusted Price/SF	n/a	\$48.69	\$60.58	\$62.76	\$95.85	\$78.22
OVERALL QUALITY	Good	15.0%	15.0%	15.0%	15.0%	15.0%
\$ Adjustment	n/a	\$7.30	\$9.09	\$9.41	\$14.38	\$11.73
Adjusted Price/SF	n/a	\$56.00	\$69.67	\$72.18	\$110.22	\$89.95
OVERALL CONDITION	Above Average	10.0%	20.0%	25.0%	15.0%	10.0%
\$ Adjustment	n/a	\$5.60	\$13.93	\$18.04	\$16.53	\$9.00
Adjusted Price/SF	n/a	\$61.60	\$83.60	\$90.22	\$126.76	\$98.95
GROSS BUILDING AREA	30,515	0.0%	-10.0%	0.0%	-10.0%	-5.0%
\$ Adjustment	n/a	\$0.00	(\$8.36)	\$0.00	(\$12.68)	(\$4.95)
Adjusted Price/SF	n/a	\$61.60	\$75.24	\$90.22	\$114.08	\$94.00
SITE & SITE IMPROVEMENTS	11.03 acres	17.9%	-8.2%	30.8%	2.8%	17.7%
\$ Adjustment	n/a	\$11.02	(\$6.18)	\$27.75	\$3.23	\$16.67
Adjusted Price/SF	n/a	\$72.61	\$69.06	\$117.97	\$117.31	\$110.67
BASEMENTS / PORCHES / DECKS / OUTBLDIGS	Concrete Deck	-4.2%	2.3%	1.3%	3.2%	-4.5%
\$ Adjustment	n/a	(\$3.02)	\$1.55	\$1.59	\$3.70	(\$5.00)
Adjusted Price/SF	n/a	\$69.59	\$70.61	\$119.56	\$121.02	\$105.68
<b>Final Adjusted Price/SF</b>	n/a	<b>\$69.59</b>	<b>\$70.61</b>	<b>\$119.56</b>	<b>\$121.02</b>	<b>\$105.68</b>
Total Net Adjustments / SF	n/a	\$17.75	\$1.94	\$59.04	\$24.35	\$22.38
Net Adj. as a % of Sale Price / SF	n/a	34.2%	2.8%	97.6%	25.2%	26.9%
Total Gross Adjustments / SF	n/a	\$40.98	\$52.41	\$65.65	\$71.00	\$59.65
Gross Adj. as a % of Sale Price / SF	n/a	79.0%	76.3%	108.5%	73.4%	71.6%
Median Final Adjusted Price / SF	\$105.68					
Average Final Adjusted Price/SF	\$97.29	Subject GBA				
<b>Concluded Adjusted Price / SF</b>	<b>\$105.00</b>	<b>30,515</b>				

Modular Partitioning & Wiring

**Concluded Market Value**

\$	3,204,000
\$	(687,720)
<b>\$</b>	<b>2,520,000</b> (rounded)



**BUILDING COMPARABLE #1**



<b>TAX MAP</b>	100
<b>TAX MAP LOT</b>	3
<b>STREET ADDRESS</b>	6 Telcom Drive
<b>CITY</b>	Bangor
<b>STATE</b>	Maine
<b>GROSS BUILDING AREA (GBA)</b>	35,686
<b>SELLING PRICE</b>	<b>\$1,850,000</b>
<b>SALE DATE</b>	6/27/2018
<b>SALE PRICE/SF</b>	<b>\$51.84</b>
<b>GRANTOR</b>	Bell Atlantic Mobile Systems
<b>GRANTEE</b>	Sky Villa LLC
<b>BOOK/PAGE</b>	14854, p.283
<b>RIGHTS CONVEYED</b>	Fee Simple
<b>CONDITIONS OF SALE</b>	Arms Length
<b>FINANCING</b>	Conventional
<b>EXPENDITURES AFTER SALE</b>	None required
<b>CONFIRMED WITH</b>	Buyer

**BUILDING DESCRIPTION**

<b>BUILDING CLASS</b>	Masonry; concrete block
<b>HEATING/COOLING</b>	Package Air
<b>CONSTRUCTION QUALITY</b>	Above Average
<b>BUILDING CONDITION</b>	Average
<b>EFFECTIVE AGE</b>	17
<b>ACTUAL AGE</b>	19
<b>OUTBUILDINGS/DECKS</b>	None
<b>BASEMENT</b>	Concrete Slab

**SITE DESCRIPTION**

<b>ACREAGE</b>	4.10
<b>ZONING</b>	General Commercial & Service
<b>APPROX.ROAD FRONTAGE</b>	337' on Union St; 249' On Telcom Dr.
<b>WATER FRONTAGE</b>	None
<b>SHAPE</b>	Irregular
<b>UTILITIES</b>	All public
<b>INGRESS/EGRESS ACCESS</b>	Difficult left turn onto Union Street. 4 lane public road; left turn onto Union Street requires crossing two lanes.
<b>STREET SURFACE</b>	Paved.
<b>CORNER LOT?</b>	No
<b>TOPOGRAPHY &amp; DRAINAGE</b>	Slightly sloping.
<b>VEGETATIVE COVER</b>	Lawn buffer with Union St. Trees to rear.
<b>VISIBILITY/VIEWS</b>	Good visibility / Airport Mall; office.
<b>FLOOR AREA RATIO</b>	20%
<b>KNOWN WETLANDS</b>	None
<b>KNOWN FLOOD ISSUES</b>	None disclosed.
<b>SITE IMPROVEMENTS</b>	Nine 24' parking lot light poles. 80,000 sf asphalt paved parking. Well landscaped. 2,118 sf concrete curbing. Parking for 234 cars.

**EASEMENTS/RESTRICTIONS**

None noted in the conveyance deed or known by the buyer.

**NEIGHBORHOOD**

<b>TYPE</b>	Neighborhood shopping mall; fast food, retail, convenience store. Proximate to Bangor Int'l Airport.
<b>DENSITY</b>	95%
<b>ADVERSE CONDITIONS</b>	None
<b>TRAFFIC COUNTS</b>	12,739

**REMARKS** Fully sprinkled. Elevator. Property was in above average condition on date of sale, but is currently being retrofitted for Penobscot Community Health Care, the new long term tenant who will be occupying the entire building under the terms of a long term lease. Property had been vacant for several years. Formerly occupied as a call center.

**BUILDING COMPARABLE #2**



<b>TAX MAP</b>	R55
<b>TAX MAP LOT</b>	5
<b>STREET ADDRESS</b>	74 Gilman Road
<b>CITY</b>	Bangor
<b>STATE</b>	Maine
<b>GROSS BUILDING AREA (GBA)</b>	13,106
<b>SALE PRICE</b>	<b>\$900,000</b>
<b>SALE DATE</b>	12/30/2021
<b>SALE PRICE/SF</b>	<b>\$68.67</b>
<b>GRANTOR</b>	Larry Springer LLC
<b>GRANTEE</b>	No Limits LLC
<b>BOOK/PAGE</b>	Book 16334, P.176
<b>RIGHTS CONVEYED*</b>	Fee Simple
<b>CONDITIONS OF SALE</b>	Arms Length
<b>FINANCING</b>	Conventional
<b>EXPENDITURES AFTER SALE*</b>	\$2,500
<b>CONFIRMED WITH</b>	Buyer

**BUILDING DESCRIPTION**

<b>BUILDING CLASS</b>	Masonry; brick veneer
<b>HEATING/COOLING</b>	HWBB-natural gas
<b>CONSTRUCTION QUALITY</b>	Above Average
<b>BUILDING CONDITION</b>	Average
<b>EFFECTIVE AGE</b>	20
<b>ACTUAL AGE</b>	33
<b>OUTBUILDINGS/DECKS</b>	None
<b>BASEMENT</b>	Storage Bsmnt-1,408 sf.

**REMARKS** \* Buyer indicated that some minor roof leaks required repair, and some painting was required on one of the offices. Total estimated cost of \$2,500. Underground electricity.

**SITE DESCRIPTION**

<b>ACREAGE</b>	3.89
<b>ZONING</b>	Shopping & Personal Service District
<b>APPROX.ROAD FRONTAGE</b>	465' on Gilman Road
<b>WATER FRONTAGE</b>	None
<b>SHAPE</b>	Irregular
<b>UTILITIES</b>	All public, including natural gas.
<b>INGRESS/EGRESS</b>	Good in both directions; low traffic counts.
<b>ACCESS</b>	Good via Gilman Road (two-way, two lane public)
<b>STREET SURFACE</b>	Paved.
<b>CORNER LOT?</b>	No
<b>TOPOGRAPHY &amp; DRAINAGE</b>	Level
<b>VEGETATIVE COVER</b>	Significant lawn on periphery.
<b>VISIBILITY/VIEWS</b>	Good visibility from heavily traveled Stillwater Avenue.
<b>FLOOR AREA RATIO</b>	7.7%
<b>KNOWN WETLANDS</b>	None
<b>KNOWN FLOOD ISSUES</b>	None.
<b>SITE IMPROVEMENTS</b>	Over 60 paved parking spaces.
<b>EASEMENTS/RESTRICTIONS</b>	Subject to pole line easement to Bangor Hydro. 20' beneficial sewer line easement.

**NEIGHBORHOOD**

<b>TYPE</b>	High density commercial - Bangor Mall District.
<b>SURROUNDING USES</b>	Home Depot, Dollar Tree, Chipotle's
<b>DENSITY</b>	1
<b>ADVERSE CONDITIONS</b>	None
<b>TRAFFIC COUNTS</b>	17,817 on Stillwater Avenue. Not counted on Gilman Road, a short dead-end street.

**BUILDING COMPARABLE #3**



<b>TAX MAP</b>	43
<b>TAX MAP LOT</b>	28
<b>STREET ADDRESS</b>	36 Pleasant St
<b>CITY</b>	Bangor
<b>STATE</b>	ME
<b>GROSS BUILDING AREA (GBA)</b>	27,264
<b>SELLING PRICE</b>	<b>\$1,650,000</b>
<b>SALE DATE</b>	2/11/2019
<b>SALE PRICE/SF</b>	<b>\$60.52</b>
<b>GRANTOR</b>	Gopher Hill Communications
<b>GRANTEE</b>	Bangor Savings Bank
<b>BOOK/PAGE</b>	15067 / 178
<b>RIGHTS CONVEYED</b>	Fee Simple
<b>CONDITIONS OF SALE</b>	Arms Length
<b>FINANCING</b>	Cash
<b>EXPENDITURES AFTER SALE</b>	None required

<b>SITE DESCRIPTION:</b>	
<b>ACREAGE</b>	0.53
<b>ZONING</b>	Waterfront Dev. District
<b>ROAD FRONTAGE</b>	145' on Pleasant St.
<b>WATER FRONTAGE</b>	None, but good views of Penobscot River
<b>SHAPE</b>	Irregular
<b>UTILITIES</b>	All public
<b>INGRESS/EGRESS ACCESS</b>	Good in both directions Good via Pleasant St. - two lane.
<b>STREET SURFACE</b>	Paved two way public road
<b>CORNER LOT?</b>	No
<b>TOPOGRAPHY &amp; DRAINAGE</b>	Steeply sloping-built into a hill.
<b>VEGETATIVE COVER</b>	None significant.
<b>VISIBILITY/VIEWS</b>	Good river views to the East. Good visibility from Front Street.
<b>FLOOR AREA RATIO</b>	118%
<b>KNOWN WETLANDS</b>	None
<b>KNOWN FLOOD ISSUES</b>	None
<b>SITE IMPROVEMENTS</b>	Paved parking.

<b>BUILDING DESCRIPTION:</b>	
<b>BUILDING CLASS</b>	Masonry
<b>HEATING/COOLING</b>	Warm/Cool Air
<b>CONSTRUCTION QUALITY</b>	Above Average
<b>BUILDING CONDITION</b>	Average
<b>EFFECTIVE AGE</b>	25
<b>ACTUAL AGE</b>	119
<b>OUTBUILDINGS/DECKS</b>	Wood Deck-384 sf.
<b>BASEMENT</b>	Storage Bsmnt-5,756 sf.

<b>EASEMENTS/RESTRICTIONS</b>	Party wall agreement with 20 South Street.
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<b>NEIGHBORHOOD:</b>	
<b>TYPE</b>	Professional office and restaurant.
<b>DENSITY</b>	95%
<b>ADVERSE CONDITIONS</b>	None
<b>TRAFFIC COUNTS</b>	901

**REMARKS** Sprinkled, elevator. Shares firewall with 20 South Street. Built into a hill with no windows about 1/2 way up - no natural light for portions of 3 walls. Acquired by Bangor Savings Bank for use as office/bank back office operations adjacent to their new headquarters. Lower level of the building was not finished on sale date. Was fully occupied by one tenant on sale date, who subsequently moved to a new location.

## BUILDING COMPARABLE #4



<b>TAX MAP</b>	R25
<b>TAX MAP LOT</b>	21
<b>STREET ADDRESS</b>	203 Maine Av
<b>CITY</b>	Bangor
<b>STATE</b>	Maine
<b>GROSS BUILDING AREA (GBA)</b>	<b>15,000</b>
<b>SALES PRICE</b>	<b>\$1,450,000</b>
<b>SALES DATE</b>	8/23/2018
<b>SALES PRICE/SF OF GBA</b>	<b>\$96.67</b>
<b>Confirmation</b>	Fellow appraiser; public records.
<b>GRANTOR</b>	Bangor Savings Bank
<b>GRANTEE</b>	OHI (non-profit).
<b>BOOK/PAGE</b>	14919, p. 335
<b>RIGHTS CONVEYED</b>	Fee Simple
<b>CONDITIONS OF SALE</b>	Arms Length
<b>FINANCING</b>	Conventional
<b>EXPENDITURES AFTER SALE</b>	None required

### BUILDING DESCRIPTION:

<b>BUILDING CLASS</b>	Masonry-Brick/Stone
<b>HEATING/COOLING</b>	Warm/Cool Air; Package Air
<b>CONSTRUCTION QUALITY</b>	Above Average
<b>BUILDING CONDITION</b>	Average
<b>EFFECTIVE AGE</b>	19
<b>ACTUAL AGE</b>	31
<b>OUTBUILDINGS/DECKS</b>	Entrance Porch-147 sf.
<b>BASEMENT</b>	Slab only.

**REMARKS** Former bank office and training center. Seller was moving to consolidate at another location. Sprinkled. Good location proximate to Hammond Street and I-95. There was a 3 month lease-back by the seller .

### SITE DESCRIPTION:

<b>ACREAGE</b>	3.14
<b>ZONING</b>	Institutional & Service
<b>ROAD FRONTAGE</b>	On Maine Av., Corporate Av., and Texas Avenue
<b>SHAPE</b>	Irregular
<b>UTILITIES</b>	All public
<b>INGRESS/EGRESS ACCESS</b>	Good via public streets.
<b>STREET SURFACE</b>	Paved.
<b>CORNER LOT?</b>	Yes
<b>TOPOGRAPHY &amp; DRAINAGE</b>	Level / Adequate
<b>VEGETATIVE COVER</b>	Extensive lawn; good landscaping.
<b>VISIBILITY/VIEWS</b>	Good from Maine Avenue
<b>FLOOR AREA RATIO</b>	11%
<b>KNOWN WETLANDS</b>	None mapped
<b>KNOWN FLOOD ISSUES</b>	None
<b>SITE IMPROVEMENTS</b>	85 paved & striped parking spaces. Good landscaping.
<b>EASEMENTS/RESTRICTIONS</b>	Utility and aviation easements to others.

### NEIGHBORHOOD:

<b>SURROUNDING USES</b>	Office, medical office
<b>DENSITY</b>	80%
<b>ADVERSE CONDITIONS</b>	None
<b>TRAFFIC COUNTS</b>	5,735

**BUILDING COMPARABLE #5**



<b>TAX MAP</b>	10
<b>TAX MAP LOT</b>	75-1
<b>STREET ADDRESS</b>	6 Madelyn Lane
<b>CITY</b>	Rockport
<b>STATE</b>	Maine
<b>GROSS BUILDING AREA (GBA)</b>	<b>20,408</b>
<b>SALES PRICE</b>	<b>\$1,700,000</b>
<b>SALE DATE</b>	7/23/2021
<b>SALE PRICE/SF OF GBA</b>	<b>\$83.30</b>
<b>GRANTOR</b>	Carl & Helen Kosmo
<b>GRANTEE</b>	HFTF LLC
<b>BOOK/PAGE</b>	5764 / 265
<b>CONFIRMED WITH</b>	Selling Realtor
<b>RIGHTS CONVEYED</b>	Fee Simple
<b>CONDITIONS OF SALE</b>	Arms Length
<b>FINANCING</b>	Cash
<b>EXPENDITURES AFTER SALE</b>	None required

**BUILDING DESCRIPTION:**

<b>BUILDING CLASS</b>	Wood frame 2-story
<b>HEATING/COOLING</b>	Propane & Oil Central HVAC
<b>CONSTRUCTION QUALITY</b>	Above Average
<b>BUILDING CONDITION</b>	Average
<b>EFFECTIVE AGE</b>	17
<b>ACTUAL AGE</b>	19
<b>OUTBUILDINGS/DECKS</b>	O.Porch-344 sf Deck - 78 sf.
<b>BASEMENT</b>	Fin'd bsmnt - 2688 sf. Crawl space - 1,304 sf.

**REMARKS**

Wet sprinkler throughout. Good quality vinyl shingle siding on exterior. Located within short distance to Pen Bay Medical Center and a few minutes to Camden and Rockland. Property was scheduled to be connected to the public water and sewer systems within a year. Elevator.

**SITE DESCRIPTION:**

<b>ACREAGE</b>	6.11
<b>ZONING</b>	Resid'l Coastal; Mixed Bus/Resid'l
<b>ROAD FRONTAGE</b>	381' on Commercial St.
<b>WATER FRONTAGE</b>	None
<b>SHAPE</b>	Irregular
<b>UTILITIES</b>	Public Water and Sewer. Natural gas.
<b>INGRESS/EGRESS ACCESS</b>	Good via public street. Good via two-way, 2-lane road.
<b>STREET SURFACE</b>	Paved.
<b>CORNER LOT?</b>	No.
<b>TOPOGRAPHY &amp; DRAINAGE</b>	Sloping/Adequate
<b>VEGETATIVE COVER</b>	Good landscaping; lawn & trees.
<b>VISIBILITY/VIEWS</b>	Visible from Route 1 / Trees
<b>FLOOR AREA RATIO</b>	7.7%
<b>KNOWN WETLANDS</b>	None known
<b>KNOWN FLOOD ISSUES</b>	None
<b>SITE IMPROVEMENTS</b>	On-site paved parking for 100 vehicles.
<b>EASEMENTS/RESTRICTIONS</b>	Utility easements; restrictive covenant on 20' strip of land.

**NEIGHBORHOOD:**

<b>TYPE</b>	Commercial mixed uses.
<b>SURROUNDING USES</b>	Veterinarian; landscape supply/gardens; DownEast Magazine
<b>DENSITY</b>	60%
<b>ADVERSE CONDITIONS</b>	None
<b>TRAFFIC COUNTS</b>	13,388

## RECONCILIATION AND FINAL VALUE CONCLUSIONS – AS IS

The Sales Comparison Approach was utilized to determine an AS IS market value estimate for the subject property.

The Sales Comparison Approach is based on actual arms-length consummated sales of similar properties within the same economic area of the subject property, and hence is highly reflective of market participants' decision-making. However, more sales from which to select suitable comparables within the region would have been useful, and the ideal comparables would preferably have been of more similar size, construction quality, condition, and had similar improvements. In addition, the dissimilarities in land value, type and quality of site improvements, outbuildings, age, and other factors required some adjustments to be determined. The approach is weakened by the number and magnitude of these adjustments.

For this assignment, the Sales Comparison Approach was the only applicable approach for the reasons stated in the Scope section of the report. No other approach was applicable or necessary to determine a credible estimate of value.

## CERTIFICATION

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

- *the statements of fact contained in this report are true and correct.*
- *the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.*
- *my engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the 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.*
- *I have made a personal inspection of the property that is the subject of this report.*
- *no one provided significant real property appraisal assistance to the person signing this certification.*
- *I did not appraise the subject property or perform any other professional services for the subject property within the three-year period immediately preceding acceptance of this assignment.*
- *the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Uniform Standards of Professional Appraisal Practice.*



Michael J. Soucy, CFA, CPA, MBA  
Certified General Appraiser – Maine CG379

SHORT FORM QUITCLAIM DEED

CORPORATE PROPERTIES SERVICES, INC., a Delaware corporation, c/o Bank of America, N.A., 100 Federal Street, Boston, MA 02110, as a gift without consideration, grants and releases to the UNIVERSITY OF MAINE SYSTEM, a body politic and corporate organized under the laws of the State of Maine, having an address of 16 Central Street, Bangor, Maine 04401, its successors and assigns, that certain real property located in Belfast, Waldo County, Maine all as more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property").

IN WITNESS WHEREOF, Corporate Properties Services, Inc. has caused this instrument to be executed under seal by Terence J. Farrell, its President thereunto duly authorized, on the date set forth in the acknowledgment attached hereto, TO BE EFFECTIVE as of this 6th day of March, 2007.

Signed, Sealed and Delivered in the Presence of:

CORPORATE PROPERTIES SERVICES, INC.

[Signature] Witness

By: [Signature] Terence J. Farrell Its: President

COMMONWEALTH OF MASSACHUSETTS COUNTY OF SUFFOLK, SS.

Dated: March 6, 2007

Personally appeared before me the above-named Terence J. Farrell, in his capacity as President of Corporate Properties Services, Inc. and acknowledged the above instrument to be his free act and deed in his said capacity.

[Signature] Notary Public Marlene Soto



My commission expires M. SOTO Notary Public Commonwealth of Massachusetts My Commission Expires July 7, 2011



Maine Real Estate Transfer Tax Paid

Poor Original



**EXHIBIT A**  
**Legal Description**  
**Hutchinson Center**  
**Corporate Properties Services, Inc. to University of Maine**  
**System**

A certain lot or parcel of land with buildings thereon located on the southerly side of Belmont Avenue (aka. Route 3), approximately two tenths of a mile westerly of Crocker Road, in the City of Belfast, County of Waldo, State of Maine, being more particularly described as follows:

Beginning on the southerly right-of-way line of Belmont Avenue at the northeast corner of land of Corporate Properties Services, Inc. as described in a deed recorded in Book 2002, Page 334 of the Waldo County Registry of Deeds. Said point of beginning being North 74°34'49" East a distance of 474.45 feet from a 6 inch square concrete highway monument found in 1998 on said southerly right-of-way line of Belmont Avenue.

Thence North 74°34'49" East along said southerly right-of-way line of Belmont Avenue, a distance of 31.08 feet to a 5/8 inch rebar proposed;

Thence South 17°36'24" East, a distance of 679.84 feet to a 5/8 inch rebar proposed;

Thence North 70°47'57" East, a distance of 42.08 feet to a 5/8 inch rebar proposed;

Thence South 19°12'03" East, a distance of 229.34 feet to a 5/8 inch rebar proposed;

Thence South 70°47'57" West, a distance of 50.00 feet to an old iron fence rod found in 1998;

Thence southeasterly along a line of old iron fence rods set in granite and along a westerly property line of Bracebridge Corporation as described in a deed recorded in Book 1683, Page 273 of the Waldo County Registry of Deeds to an old iron fence rod found in 1998 at the most easterly corner of said land of Corporate Properties Services, Inc. and at land of Bracebridge Corporation being a portion of land described in a deed recorded in Book 1842, Page 218 of the Waldo County Registry of Deeds. The tie line between the last two mentioned old iron fence rods found in 1998 bears South 18°12'54" East a distance of 108.29 feet;

Thence South 72°12'54" West along said land of Bracebridge Corporation being a portion of land described in a deed recorded in Book 1842, Page 218 of the Waldo County Registry of Deeds, a distance of 277.29 feet to a 5/8 inch rebar

proposed at land of Sweetser Children's Service as described in a deed recorded in Book 1527, Page 79 of the Waldo County Registry of Deeds;

Thence North 17°47'06" West along said land of Sweetser Children's Service, a distance of 329.18 feet to a 5/8 inch rebar set in 1998.

Thence South 74°35'51" West along said land of Sweetser Children's Service, a distance of 299.65 feet to a 5/8 inch rebar found in 1998 capped "RLS 1210".

Thence North 17°47'37" West along said land of Sweetser Children's Service a distance of 700.57 feet to a 5/8 inch rebar set in 1998 on said southerly right-of-way line of Belmont Avenue;

Thence northeasterly along said southerly right-of-way line of Belmont Avenue and a curve concave to the northwest, having a radius of 6,910.49 feet and an arc length of 75.33 feet to a 6 inch square concrete highway monument found in 1998. The chord of this curve bears North 75°04'39" East a distance of 75.33 feet.

Thence N 74°34'49" E along said southerly right-of-way line of Belmont Avenue, a distance of 474.45 feet back to the point of beginning.

MEANING and intending to describe 11.60 acres of land as shown on a plan entitled "CONVEYANCING PLAN, BRACEBRIDGE CORPORATION, HUTHCINSON CENTER PROPERTY, BELMONT AVENUE (ROUTE 3), BELFAST, MAINE" by Gartley & Dorsky Engineering & Surveying, dated April 28, 2006, revised December 6, 2006. All directions are referenced to Magnetic North 1995. All 5/8 inch rebars set in 1998 were marked with a plastic surveyor's cap stamped "COFFIN ENG PLS 1292". All 5/8 inch rebars proposed will be marked with a plastic surveyor's cap stamped "DORSKY PLS 2290".

BEING all of that land described in deeds from Bracebridge Corporation to Corporate Properties Services, Inc. as recorded in Book 2002, Page 334, and in a deed to be recorded herewith in the Waldo County Registry of Deeds.

SUBJECT to Maine Department of Transportation construction limits, drainage rights, and grading limits along Belmont Avenue as described in a deed recorded in Book 778, Page 257.

SUBJECT to an easement to Central Maine Power Company and New England Telephone & Telegraph Company as recorded in Book 1603, Page 329 of the Waldo County Registry of Deeds.

SUBJECT to an Outlet Pipe Easement granted by Bracebridge Corporation to the State of Maine dated March 24, 2000 and recorded in the Waldo County Registry of Deeds in Book 1991, Page 151.

SUBJECT to an easement granted by Bracebridge Corporation to Central Maine Power Company and New England Telephone & Telegraph Company dated

November 17, 1997 and recorded in the Waldo County Registry of Deeds in Book 1977, Page 317.

SUBJECT TO the terms, conditions and restrictions of a Department Order of the Maine Department of Environmental Protection dated November 12, 1999 entitled "IN THE MATTER OF BRACEBRIDGE CORPORATION, C/O MBNA AMERICA, 32 WASHINGTON STREET, CAMDEN, MAINE 04843, RE: FORMER BELFAST TOURMALINE SITE, COMMISSIONER'S CERTIFICATION OF COMPLETION OF REMEDIAL ACTIONS UNDER A VOLUNTARY RESPONSE ACTION PLAN", recorded in the Waldo County Registry of Deeds in Book 1957, Page 041.

SUBJECT TO the terms, conditions and restrictions of the Maine Department of Environmental Protection Site Location of Development Orders in the Matter of Bracebridge Corporation recorded in the Waldo County Registry of Deeds in Book 1961, Page 229 and Book 1966, Page 268.

ALSO CONVEYING a perpetual 40 foot wide right and easement along, upon, under and across a certain parcel of land located on the southerly side of Belmont Avenue, also known as Route 3, in the City of Belfast, Waldo County, Maine (the "Easement Premises") bounded and described as follows:

Beginning at a 5/8 inch rebar set in 2006 on the southerly right-of-way line of Belmont Avenue at the northeasterly corner of a parcel of land to be conveyed from Bracebridge Corporation to Corporate Properties Services, Inc. as shown on a plan entitled "CONVEYANCING PLAN, BRACEBRIDGE CORPORATION, HUTHCINSON CENTER PROPERTY, BELMONT AVENUE (ROUTE 3), BELFAST, MAINE" by Gartley & Dorsky Engineering & Surveying, dated April 28, 2006 and last revised on January 11, 2007. Said point of beginning being North 74°34'49" East along said southerly right-of-way line of Belmont Avenue a distance of 505.54 feet from a highway monument found in 2006.

Thence North 74°34'49" East along said southerly right-of-way line of Belmont Avenue a distance of 313.35 feet to a highway monument found in 1999;

Thence North 74°35'39" East along said southerly right-of-way line of Belmont Avenue a distance of 874.33 feet to a highway monument found in 1999;

Thence northeasterly along said southerly right-of-way line of Belmont Avenue and along a curve concave to the southeast, having a radius of 1,868.58 feet and an arc length of 103.92 feet. The chord for this curve bears North 76°12'32" East a distance of 103.91 feet.

Thence South 08°17'07" East over land of Bracebridge Corporation a distance of 40.10 feet;

Thence southwesterly over land of Bracebridge Corporation and along a curve concave to the southeast that is concentric with and 40 feet southerly of said southerly right-of-way line of Belmont Avenue, having a radius of 1,828.58 feet

Poor Original

and an arc length of 100.34 feet. The chord for this curve bears South 76°08'40" West a distance of 100.33 feet.

Thence South 74°35'39" West over land of Bracebridge Corporation and along a line that is parallel with and 40 feet southerly of said southerly right-of-way line of Belmont Avenue a distance of 872.93 feet;

Thence South 74°34'49" West over land of Bracebridge Corporation and along a line that is parallel with and 40 feet southerly of said southerly right-of-way line of Belmont Avenue a distance of 311.81 feet to the easterly property line of said parcel to be conveyed from Bracebridge Corporation to Corporate Properties Services, Inc. as shown on said Gartley & Dorsky plan;

Thence North 17°36'24" West along said easterly property line of the parcel to be conveyed from Bracebridge Corporation to Corporate Properties Services, Inc. a distance of 40.03 feet back to the point of beginning.

Meaning and intending to describe a 1.18 acre easement area over land of Bracebridge Corporation as shown on a plan entitled "Sewer Reconstruction, University of Maine, Hutchinson Center, Belmont Ave. (Route 3), Belfast, Maine" prepared by Gartley & Dorsky Engineering & Surveying dated January 11, 2007.

Being a portion of that land of Bracebridge Corporation as described in deeds recorded in Book 1740, Page 222, Book 1683, Page 273, Book 1781, Page 219, and Book 1619, Page 63 of the Waldo County Registry of Deeds (the "Servient Estate").

All Directions are referenced to Magnetic North 1995.

The above-described easement is conveyed for the following purposes:

At any time and from time to time, to locate, relocate, construct, reconstruct, install, lay, dig up, operate, maintain, inspect, repair, replace, or alter a subsurface sewer line located or to be constructed within the Easement Premises, and all necessary and proper conduits, conductors, pipes, pumps, fittings, fixtures, apparatus and equipment reasonably necessary to operate such sewer line beneath the surface of the Easement Premises and the right to enter the Easement Premises from Belmont Avenue (Route 3) on foot or with construction equipment for access thereto for all the above purposes.

The Grantor and Grantee acknowledge that the rights and easement granted herein are expressly subject to the following:

1. The rights and easement granted herein are appurtenant to and provided solely for the benefit of the property of the Grantee described in this deed (the "Benefited Estate"), and not for any other.

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2. The Easement Premises shall continue to be maintained and used by Bracebridge Corporation as a lawn and may be used by Bracebridge Corporation for any other purpose that does not interfere or obstruct with the easement rights granted herein, which may include, but are not limited to, the installation, maintenance, repair and replacement of utilities and roadways. The parties acknowledge that a subsurface water line now exists, and may continue to exist, running from Belmont Avenue southerly through the Easement Premises leading to buildings on the land of Bracebridge Corporation, and the easement rights granted herein for a sewer line shall be exercised in such a way as not to interfere with or obstruct Bracebridge Corporation's water line. The Grantee shall not construct or place any structures on the surface of the Easement Premises other than manholes needed for access to the subsurface sewer line.

3. In exercising its rights hereunder, the Grantee, its successors and assigns, shall comply with all applicable laws, ordinances, regulations and codes and obtain all required permits and licenses.

4. The Grantee shall promptly restore the surface of the Easement Premises wherever disturbed by Grantee in the exercise of its rights hereunder as closely as reasonably practicable to the condition of such surface before being disturbed.

5. Grantee agrees to indemnify and hold Bracebridge Corporation harmless from and against any and all losses, costs, claims, expenses, and liabilities suffered by Bracebridge Corporation on account of the operation or any malfunction of such subsurface sewer line and on account of any injury to persons or damage to property caused by Grantee, or any agents, employees, or contractors of Grantee, while Grantee, or agents, employees or contractors of Grantee are on the Easement Premises pursuant to the rights granted by this easement.

6. All costs to construct, maintain, repair and replace the sewer line shall be borne by Grantee. Grantee agrees to inspect and maintain such sewer line in good order and repair. In the event of any malfunction of the subsurface sewer line, Grantee shall promptly repair the line. Except for emergency repairs, Grantee shall give prior written notice to Bracebridge Corporation not less than 15 days before commencing any work with respect to the sewer line, and such work shall be scheduled and completed expeditiously in a manner designed to cause the least disruption possible to Bracebridge Corporation and Bracebridge Corporation's use of its property.

7. This instrument shall be binding upon, and inure to the benefit of, Bracebridge Corporation and Grantee, and their respective successors and assigns from time to time of both the Benefited Estate and the Servient Estate, and shall be covenants running with the land.

Poor Original

All directions are referenced to Magnetic North 1995. All 5/8 inch rebar set are marked with a plastic surveyor's cap stamped "DORSKY PLS 2290".

MALDO SS: RECEIVED

Jun 22, 2007  
at 02:16:20P  
ATTEST: DeLoris Puse  
REGISTER OF DEEDS

Michael J. Soucy, CFA, CPA, MBA  
Certified General Appraiser  
646 Bog Rd.  
Hermon, ME 04401  
Phone: (207) 848.3333  
msvaluation@gmail.com

### PROFESSIONAL LICENSES & CERTIFICATION

- Chartered Financial Analyst (CFA).
- Certified Public Accountant (CPA).
- Certified General Real Estate Appraiser (CG379).
- Real Estate Broker (Retired License-Maine)
- MBA, with a concentration in Investments & Finance (3.9 on a 4.0 scale).
- Graduate of General Electric's Financial Management Program (FMP).

### CAREER HISTORY

1991 - 2023 *MS Valuation Group, Inc.*

Hermon, ME

**President** – MS Valuation Group, Inc. is a full service appraisal company that performs narrative and form appraisals for a large number of clients, including banks, private parties, credit unions, attorneys and government agencies on retail, office, medical, industrial, farm, shopping mall, apartment and residential properties throughout the state of Maine.

1990 – 1991 *Solari Appraisal Services Company*

N. Windham, ME

**Commercial Appraiser** – Performed narrative and form appraisals of commercial, retail, and special purpose properties for a variety of banks, private parties and attorneys in the Greater Portland area. Appraised apartment complexes, multi-units, shopping centers, warehouses and manufacturing facilities, condos, special purpose properties, and properties subject to litigation.

1989-1990 *PriceWaterhouseCoopers - CPAs*

Portland, ME

**PricewaterhouseCoopers** is an international CPA firm that offers audit, tax, and consulting services.

As an **Associate**, I performed financial audits of retailing, manufacturing, and higher education institutions. Prepared audit working papers and financial statements in accordance with GAAP. Analyzed client's operations and financial statements, and made recommendations for improving operational efficiencies. Passed all parts of the Certified Public Accountant exam.

1986-1989 *Norstate Federal Credit Union*

Madawaska, ME

**Norstate Federal Credit Union** is one of Maine's largest credit unions, providing traditional banking services as well as commercial loans to its membership base.

As a **Commercial Loan Officer**, I evaluated, negotiated, closed and monitored loans to businesses and presented commercial loan requests to the Board of Directors. I also served as **Manager of the Accounting Department**, supervising the Accounting and Accounts Payable departments. In addition, I invested and managed a portion of the institution's fixed income securities portfolio. Promoted to **Systems Manager** in 1988 – in addition to the above duties, was responsible for hardware/software procurement, implementation, and maintenance.

1983-1985 *General Electric Company*

Malvern, PA

The **Financial Management Program** is a nationally recognized, intensive two-year program consisting of graduate-level coursework combined with full-time rotational work assignments in Finance. Rotations included work as an **Accounts Payable Supervisor** (3 staff, \$100 million in annual disbursements), **Accounts Receivable Specialist**, and **General Accounting Specialist**. See following **Education** section for graduate-level Finance & Accounting courses completed while in the program.

### PROFESSIONAL EDUCATION

2009-2012 *Appraisal Institute*

Chicago, ILL

Completed all courses required for the **MAI** (Member of the Appraisal Institute) designation, as well as all 4 parts of the MAI Comprehensive Examination.

2002-2004 *CFA Institute*

Charlottesville, VA

**Chartered Financial Analyst.** I successfully passed Level I in 2002, Level II in 2003, and Level III in June 2004 and was awarded the CFA charter in September 2004.

2000-2002 *University of Maine*

Orono, ME

**MBA Program** – Completed a Masters of Business Administration degree, with a concentration in Investments & Finance, within 2 years while working on a full-time basis. Cumulative GPA–**3.9 (4.0 scale)**. Areas of focus included portfolio management, options, futures, swaps, fixed income securities, alternative investments and quantitative methods.

1992-2022 *Appraisal Institute (Chicago, Ill); University of Southern Maine (Portland, ME); Mckissock*

Completed 14 hours of Certified General Real Estate Appraiser continuing education requirements every year. Also completed 15 credit hours of Real Estate Broker continuing education requirements every two years. Also complete 40 hours of CPA CPE every year since licensure.

1987-1988 *University of Maine at Fort Kent*

Fort Kent, ME

Completed 12 college credit hours of real estate broker and investment courses: Real Estate Law, Real Estate Appraising, Real Estate Practice, and Personal Finance. **GPA – 4.0 (4.0 scale)**.

1986-1987 *University of Pennsylvania Law School*

Philadelphia, PA

Attended as a full-time student. Courses taken: Contracts, Property Law, Civil Procedure, Torts, Legal Research and Writing, Criminal Law, Constitutional Law.

1983-1985 *GE Financial Management Program*

Valley Forge, PA

Two-year program that combined graduate-level, semester-length business courses with full-time, rotational work assignments. Curriculum: Financial Accounting, Management Accounting, Auditing, Management Information Systems, Effective Presentations, and Developing Managerial Effectiveness. Selected to be an instructor for the Effective Presentations course. Successfully graduated from the program in June, 1985.



1979-1983 *University of Maine*

Orono, ME

B.S., Business Administration. Double majors in Accounting and Finance; also a concentration in Computer Science. Completed the Honors Program course sequence and thesis. Thesis topic: Lease vs. Purchase Analysis (computerized model of capital asset financing). Advisor was Dr. John K. Ford – D.B.A. Harvard Business School.

### HONORS

Graduated as an undergraduate from the University of Maine with 136 credit hours in 8 semesters (120 credits required for graduation) with **Highest Distinction** and completed the Honors Program with **Highest Honors**. **Cumulative GPA – 3.7** (4.0 scale).

### PUBLIC SERVICE

2015 - 2016 *Hermon Economic Development Committee*

Hermon, ME

Selected by Hermon Town Management to serve on the town's Economic Development Committee, to assist with developing Economic Plans and creative incentives to attract businesses to the community.

2004 - 2007 *Hermon Town Council – Vice-Chairperson*

Hermon, ME

Elected by the citizens of Hermon in June, 2004 to a three-year term. Oversee all aspects of town management, budgeting, expenditures and governance.

1997-1998 *Planning Board Member – Town of Hermon*

Hermon, ME

Reviewed development plans from contractors for commercial and residential construction to ensure compliance with federal, state and local ordinances, and approved or denied development projects.

1987-1989 *MSAD #33 School Board Director*

St. Agatha, ME

Elected by the citizens of M.S.A.D #33. Chairman – Finance Committee. Chairman – Committee on Administrator Evaluations (evaluate Superintendent and Principals). Member – Salary Negotiations Committee (negotiate faculty contracts with unions).



**State of Maine**  
**DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION**  
**OFFICE OF PROFESSIONAL AND OCCUPATIONAL REGULATION**  
**BOARD OF REAL ESTATE APPRAISERS**

**License Number CG379**

Be it known that

**MICHAEL JEAN SOUCY**

has qualified as required by Title 32 MRS Chapter 123 and is licensed as:

**CERTIFIED GENERAL APPRAISER**

**ISSUE DATE**  
December 31, 2022

*Anne L. Head*  
Commissioner

**EXPIRATION DATE**  
December 31, 2023