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January 21, 2025

Town of Greensboro
Attn: David Kelley
82 Craftsbury Road
Greensboro, VT 05841

GRES File #: C24-12092

Client File #: n/a

Re: Town of Greensboro property

Dear Mr. Kelley:

In accordance with your request, I have made an inspection and appraisal of the office property located at 82 Craftsbury Road in Greensboro, Vermont under the ownership of the Town of Greensboro. The property is further described in the accompanying report. This narrative Appraisal Report is developed in full compliance with USPAP standards.

The purpose of this appraisal is to render an opinion of the market value of the fee simple interest, subject to an encumbrance, in the subject property as-is as of December 19, 2024 (the last date of inspection). *This report is intended for the use of the stated user only.* The client is the Town of Greensboro and the intended user of this report includes the Town of Greensboro and Rural Edge Housing & Community Development only.

Based upon my analysis of the accumulated data, I have concluded an opinion of the market value of the fee simple interest, subject to an encumbrance, in the subject property as of the above date as:

FIVE HUNDRED THOUSAND DOLLARS (\$500,000).

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Jason H. Burds', written over a horizontal line.

Jason H. Burds
Certified General Real Estate Appraiser
VT License #080.0134519
NH License #NHCG-1152

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I. EXECUTIVE SUMMARY

PROPERTY TYPE..... office property
 STREET ADDRESS..... 82 Craftsbury Road
 CITY / TOWN..... Greensboro, VT
 LATITUDE / LONGITUDE..... 44.579382 / -72.295265
 SALE PRICE..... \$35
 DATE OF SALE..... 05/04/1850
 GRANTOR..... Elijah Austin
 GRANTEE..... Town of Greensboro
 DEED RECORD..... volume D, page 118
 INFORMATIONAL SOURCES..... provided appraisals, owner's representative, public records, assessor, exterior & interior inspection

ASSIGNMENT:

Date of Property Inspection..... 12/19/2024
 Effective Date of Valuation..... 12/19/2024
 Client(s)..... Town of Greensboro
 Intended User(s)..... Town of Greensboro and Rural Edge Housing & Community Development
 Scope of Work..... at the approval of the client, a full Sales Comparison Approach is executed
 This analysis involves the usual collection, verification, and analysis of data required for a reliable valuation, including personal inspection of the subject property, analysis of the subject's highest and best use, delineation and research of the subject's competing market, and direct comparison of the subject to market transactions through Cost Approach, Sales Comparison Approach, and/or Income Capitalization Approach.
 Purpose & Function of Appraisal..... used by the stated client in establishing market value of the property
 Property Rights Appraised..... fee simple, subject to an encumbrance
 Highest & Best Use:
 - As If Vacant..... not applicable with client requested hypothetical condition
 - As Improved..... continued municipal use, as improved
 - As Proposed..... not applicable

IMPROVEMENTS:

Current Use..... town offices
 Building Size..... (per appraiser) 11,340 SF
 Finished Area..... 11,340 SF
 (lower level – 3,780 SF; 1st floor – 3,780 SF; 2nd floor – 3,780 SF)
 Unit Count..... 1
 Year of Construction..... (per owner's representative) circa 1911
 Effective Age..... 25 years +/-
 Remaining Economic Life..... 35 years +/-
 Framing..... wood
 Roofing..... metal standing seam
 Foundation..... 100% concrete slab
 Heat Type..... oil fired hot water, space heaters (LP fired backup generator)
 Sprinkler..... none noted
 Ceiling Height..... 8'-14' +/- throughout

SITE:

Municipal Parcel ID Number..... 406-0081
 Lot Size..... (per client and hypothetical condition) 1.38 acres
 Corner Lot..... yes (corner of Lauredon Avenue and Craftsbury Road a/k/a Town Highway 1)
 Zoning District..... Greensboro Village
 Zoning Dimension Requirements..... 1/2 acre minimum lot size
 Utilities – Water / Sewer..... municipal / private
 Utilities – Electricity / Telephone..... public / public
 Utilities – Fuel..... private LP and oil services
 Parking Availability..... adequate on-site parking
 Parking Surface..... mix of unlined paved & gravel
 FEMA Flood Map Number..... #500085 dated September 27, 1985
 FEMA Flood Zone Detail..... zone C (area of minimal flood hazard)
 Indicated Site Value..... \$96,100 (2024 municipal assessment of 1.83 acres) / \$100,000 (estimated market value of 1.38 acres)

MUNICIPAL:

Total Assessment..... \$400,000
 Equalization Ratio – "Commercial" (per Vermont Property Valuation and Review, 2024)..... 0.7178
 Equalized (Adjusted) Assessment..... \$557,258
 Total 2024-2025 Real Estate Taxes..... tax exempt

NOTES: The subject consists of a three-floor office property that has historically been used as the Town of Greensboro municipal offices and is therefore tax exempt. Prior to that, the subject property was utilized as a school. The lower level and 1st floor are utilized as office space and also includes a community thrift store. The 2nd floor includes a gym and stage area that is currently unused.

At the request of the client, this appraisal is based on the hypothetical condition that there is a deed restriction in place in perpetuity. The deed restriction grants 400 SF of the 1st floor perpetual rights to the Town of Greensboro for continued use as a "community closet" or town-operated thrift store. This is a hypothetical condition that will impact the final value conclusion.

The subject's full site is 1.83 acres; however, at the client's request, for the purposes of this appraisal, the site size is to be 1.38 acres. *At the request of the client, for the purposes of this appraisal, the site size is to be 1.38 acres as illustrated in the provided aerial imagery in the map section below. No formal subdivision of the property has been made to date. Aerial imagery and digital measurements were utilized to create the hypothetical parcel boundary that was reviewed and approved by the client. This is a hypothetical condition that may impact the final value conclusion.*

The subject's 1.83 acre site has a current assessed value of \$96,100. With an equalization ratio of 71.78%, the subject's equalized assessed site value is \$133,881 or \$73,159/acre. This value has been tested against a sampling of land sales in the subject marketplace and is considered reasonable. Therefore, \$73,159/acre value will be utilized to determine the contributory value of the hypothetical 1.38 acre parcel, for an overall adjusted site value of \$100,960, rounded to \$100,000.

The subject is not currently marketed for sale or under purchase contract. However, a purchase is being pursued by a non-profit agency, to be further discussed upon completion of this appraisal report. Reported intent of the non-profit agency is conversion of the subject property to affordable housing.

VALUE CONCLUSION:

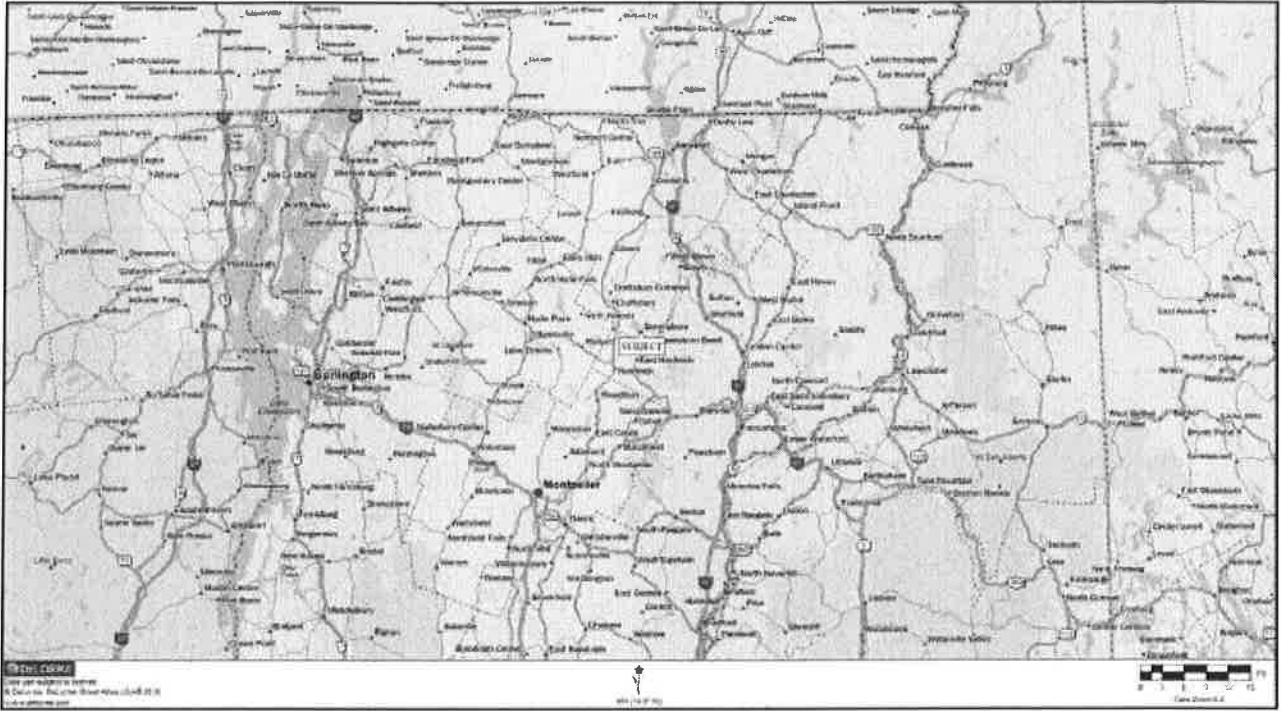
Final Value Opinion..... \$500,000

Valuation Weighing..... full weight is placed on the Sales Comparison Approach
 Valuation was considered through the Cost Approach, Sales Comparison Approach, and/or Income Capitalization Approach. Full weight is placed on the Sales Comparison Approach based on typical buyer motivation. The purchaser market is predominantly comprised of at least partial owner-occupants. As such, this is the most applicable valuation approach. No impact on value is expected as a result of the exclusion of the Cost or Income Capitalization Approaches to value

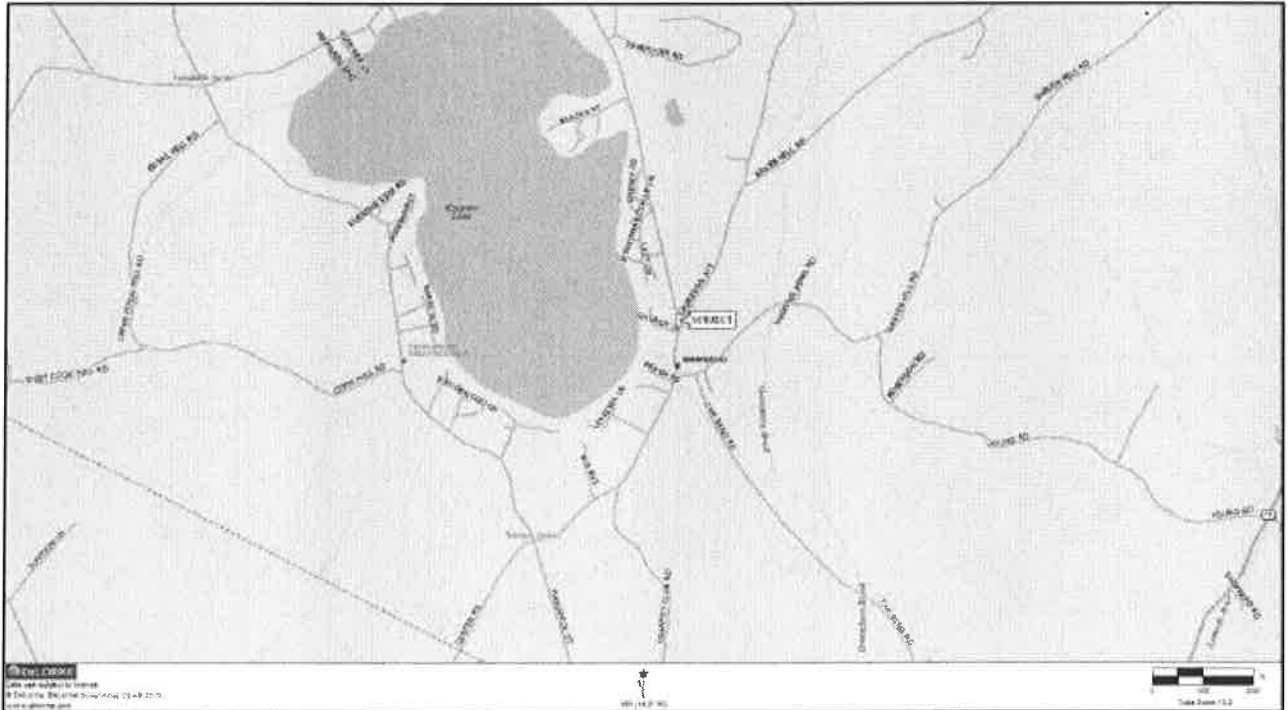
Estimated Exposure Time 6-12 months prior to the effective date of this appraisal

Estimated Marketing Time..... 6-12 months from the effective date of this appraisal

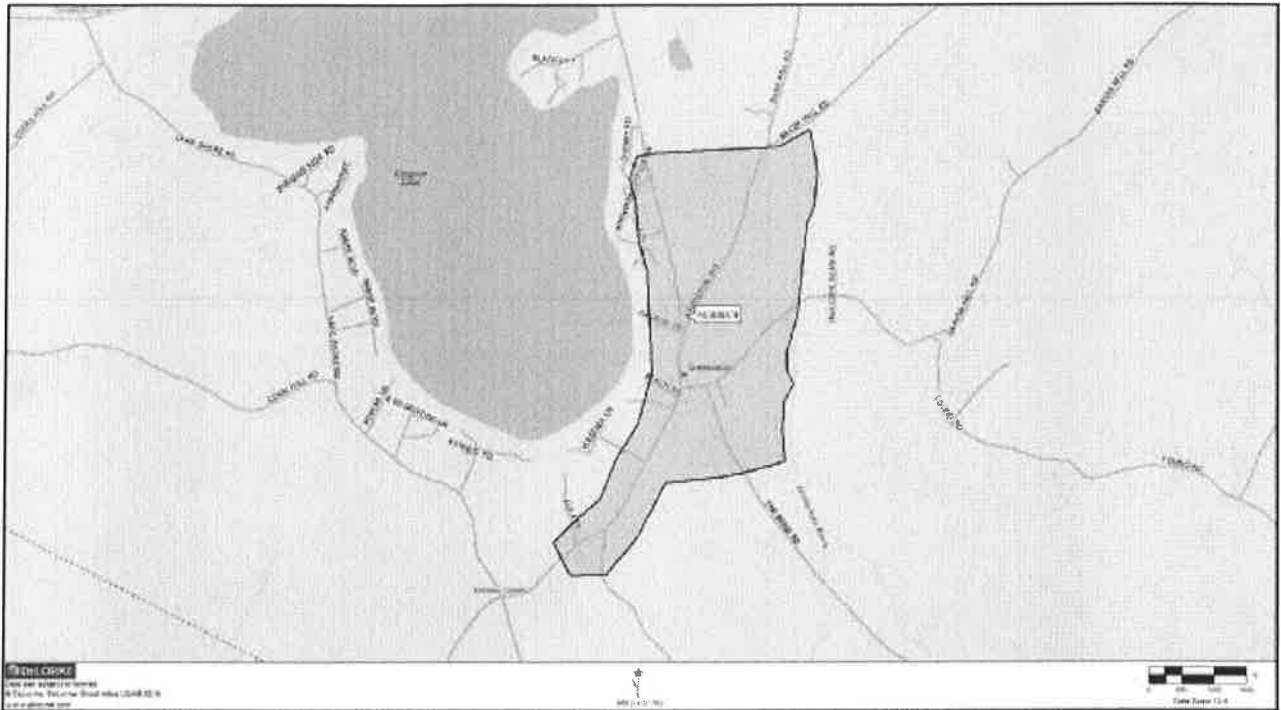
II. LOCATION MAPS / FLOOR PLANS / PHOTOGRAPHS OF SUBJECT



Location Map – regional zoom



Location Map – local zoom



Neighborhood – approximate neighborhood boundaries highlighted



Aerial Photograph – approximate parcel highlighted in blue totaling 1.38 acres



Aerial Photograph – approximate parcel boundaries highlighted in blue totaling 1.38 acres



Ground Photograph – looking northwesterly from Lauredon Avenue



Street Scene – Lauredon Avenue, looking N (subject is ahead)



Street Scene – Lauredon Avenue, looking S (subject is on the right)



Street Scene – Craftsbury Road, looking N (subject is on the right)



Street Scene – Craftsbury Road, looking S (subject is on the left)



Site – access drive and parking, looking W toward Craftsbury Road



Site – parking, looking W



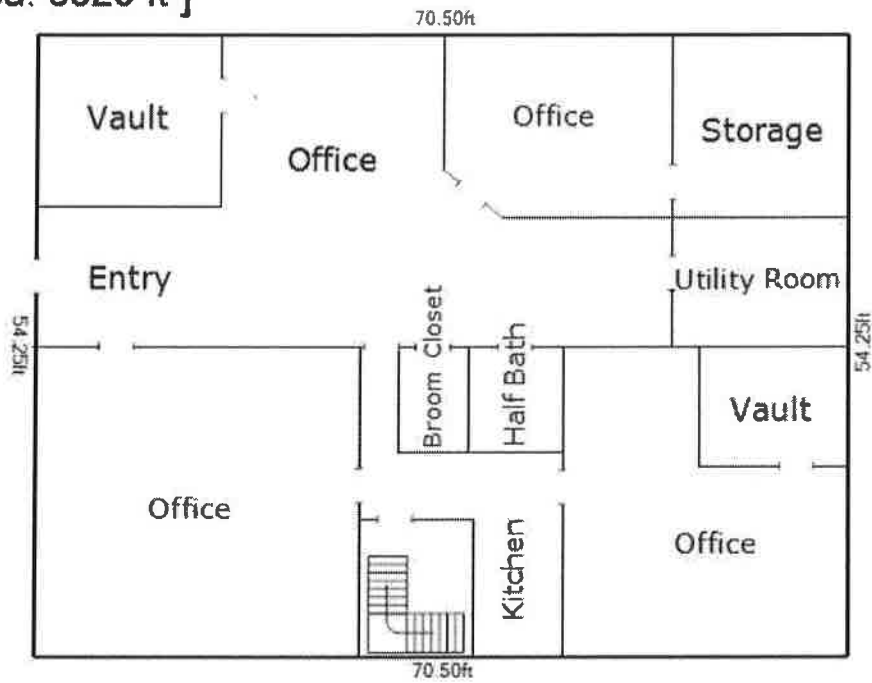
Site – generator



Site – oil service

Basement

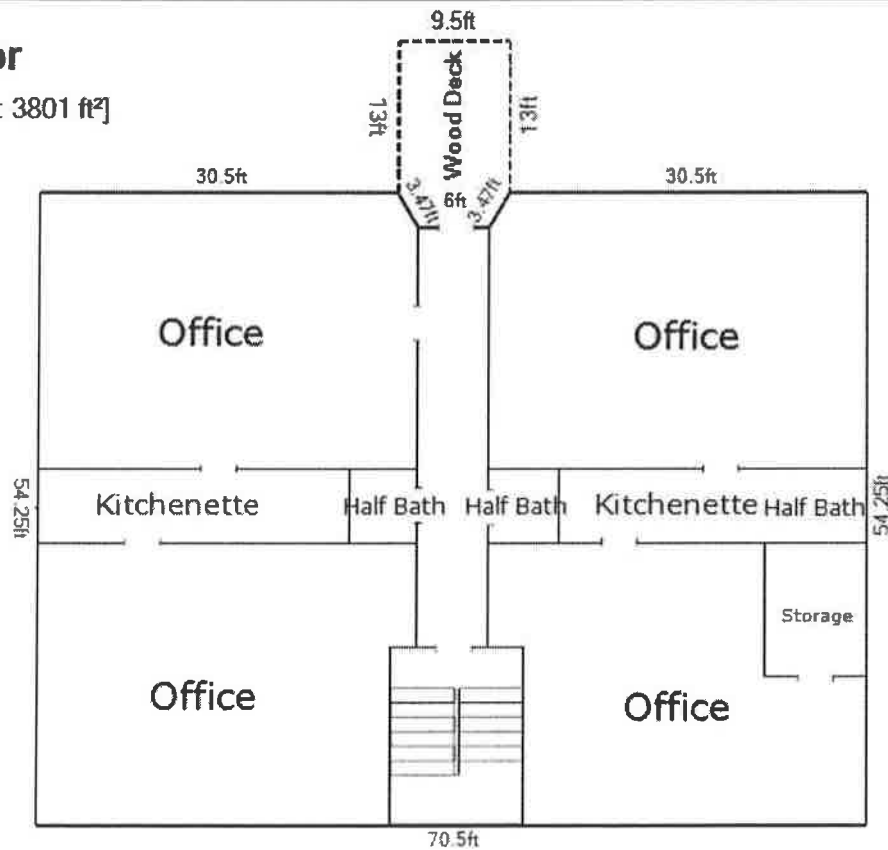
[Area: 3825 ft²]



Subject, Lower Level – building sketch (per owner’s representative)

First Floor

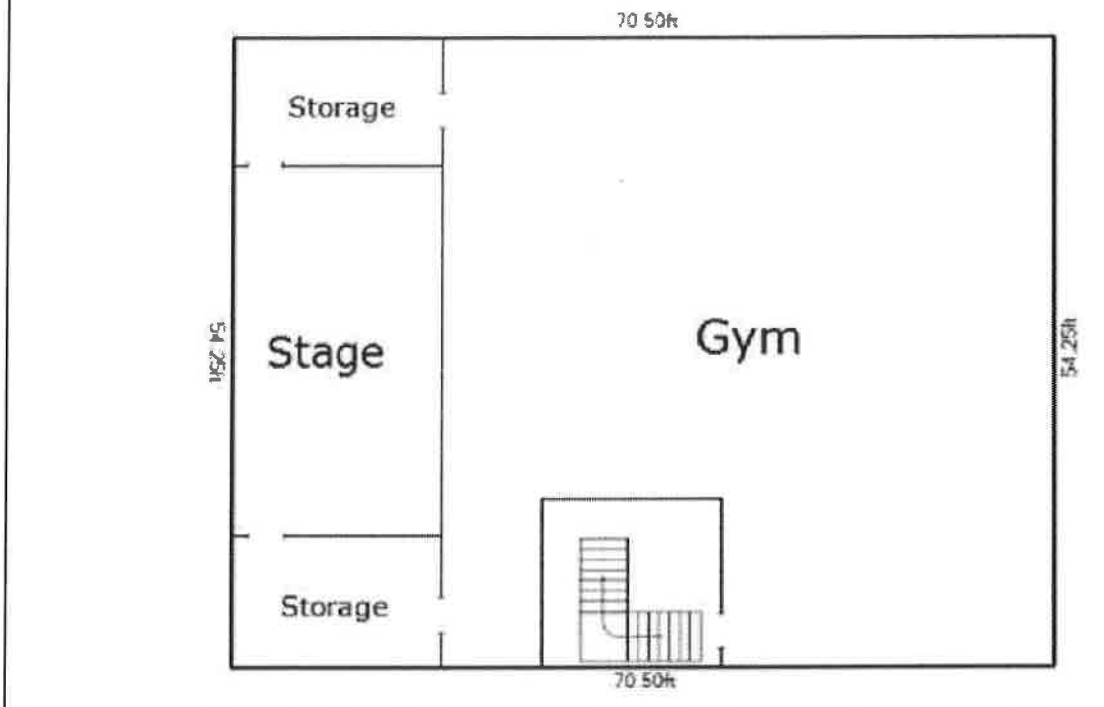
[Area: 3801 ft²]



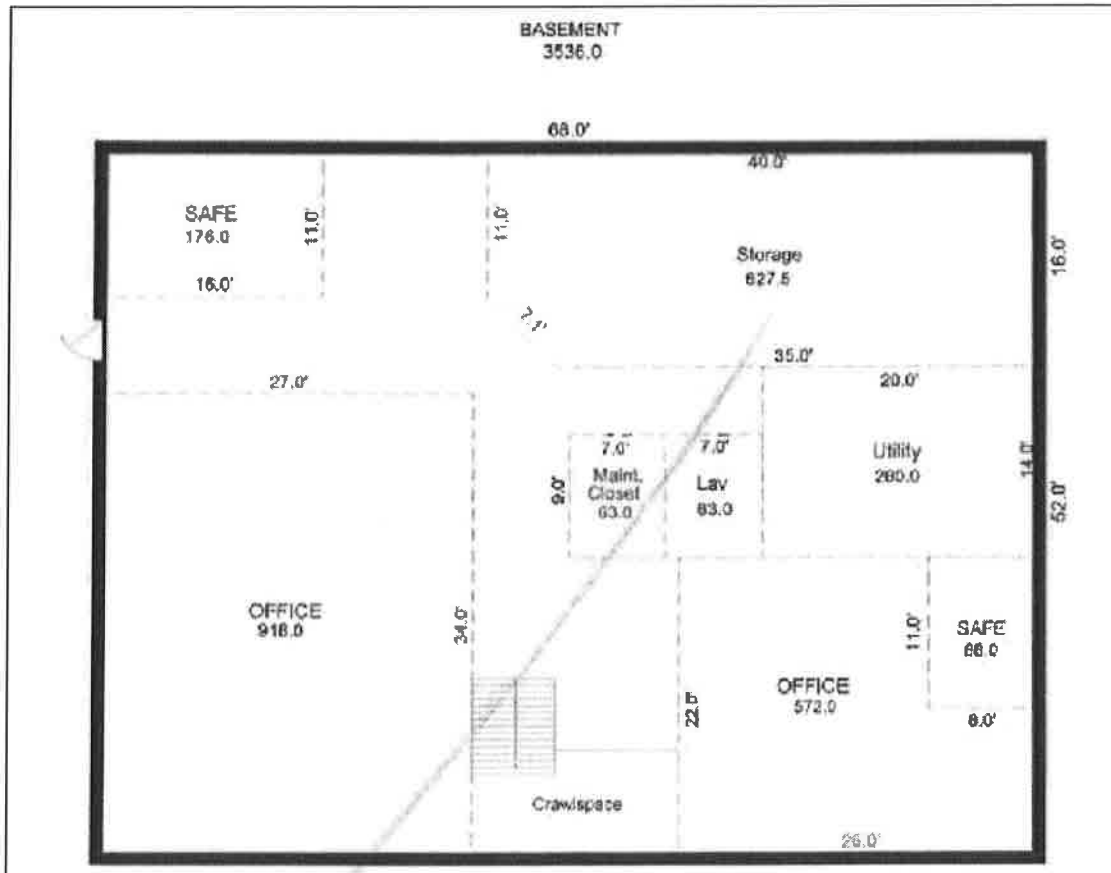
Subject, 1st Floor – building sketch (per owner’s representative)

Second Floor

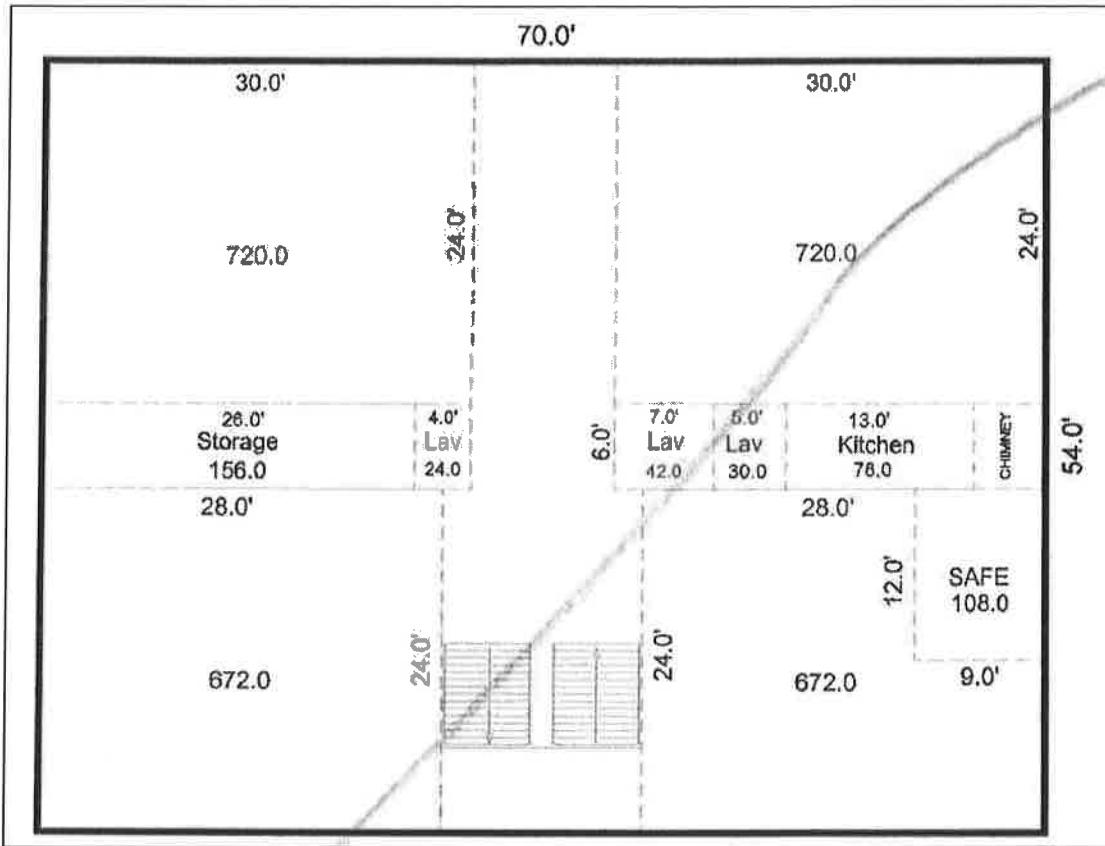
[Area: 3825 ft²]



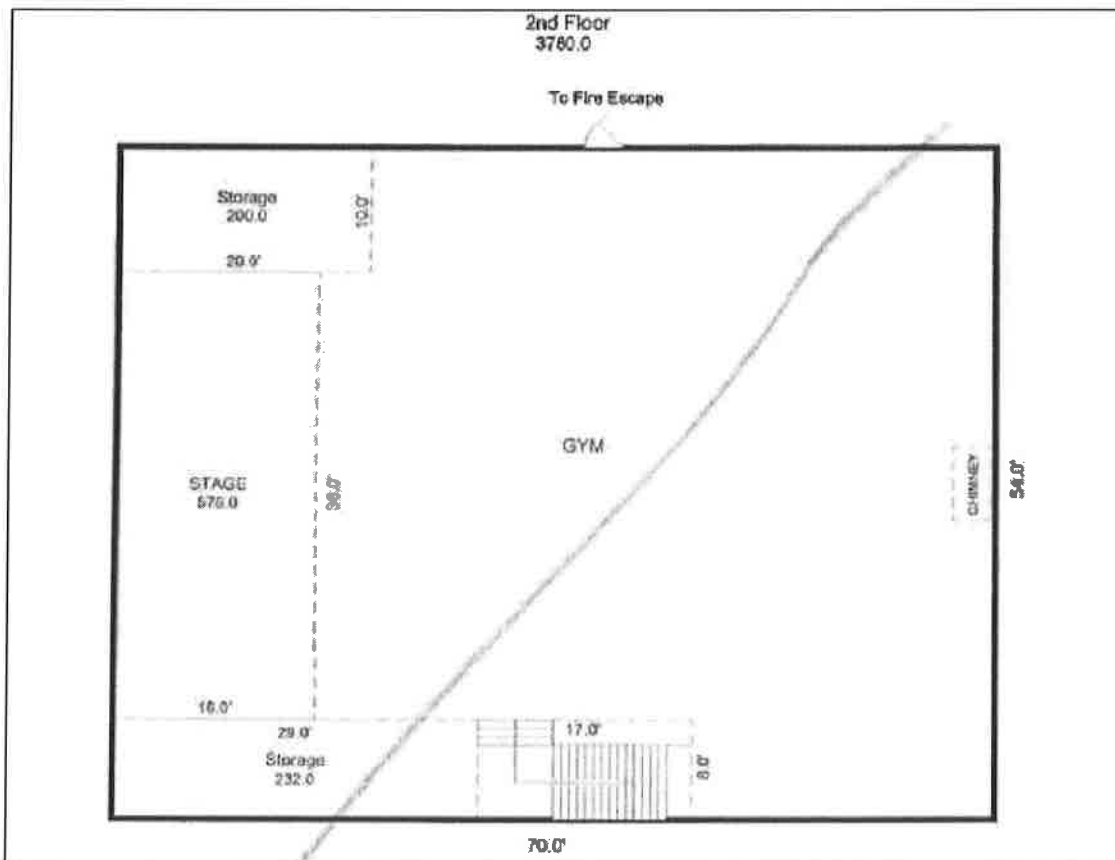
Subject, 2nd Floor – building sketch (per owner's representative)



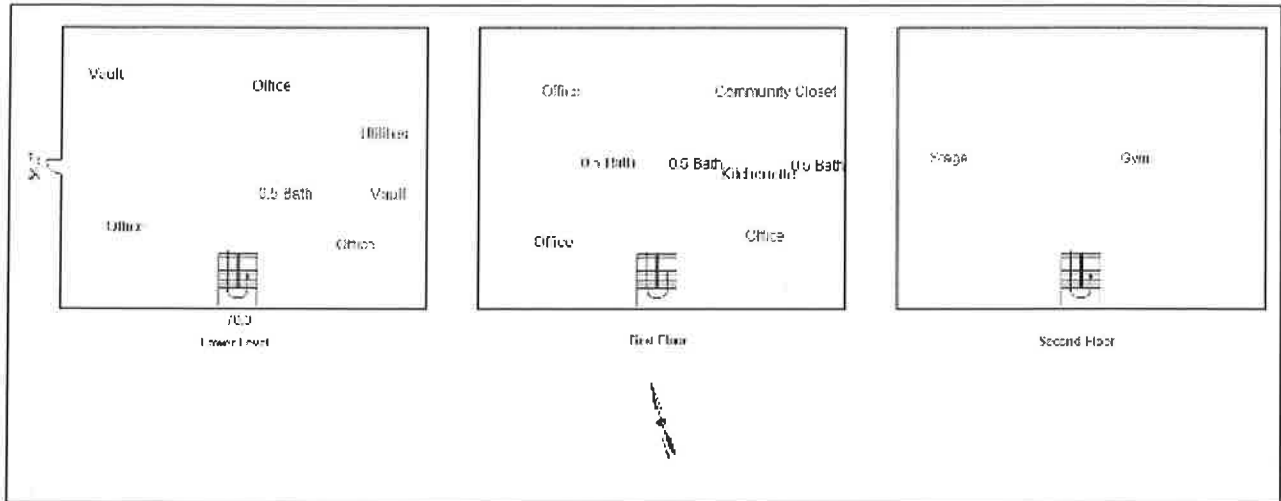
Subject, Lower Level – building sketch (per municipal records)



Subject, 1st Floor – building sketch (per municipal records)



Subject, 2nd Floor – building sketch (per municipal records)



Subject – building sketch (per appraiser)



Exterior – NW corner



Exterior – NE corner



Exterior – SE corner



Exterior – electrical service and communications



Exterior – LP service



Interior, Lower Level – entry



Interior, Lower Level - office



Interior, Lower Level - office



Interior, Lower Level - office



Interior, Lower Level - office



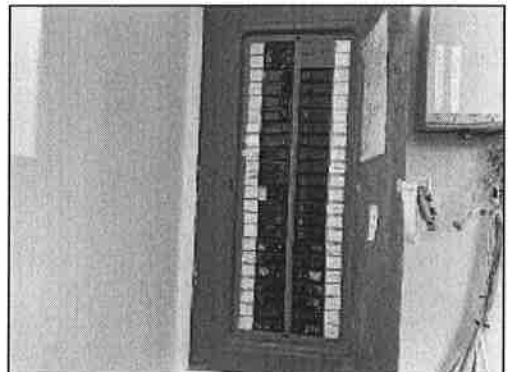
Interior, Lower Level - vault



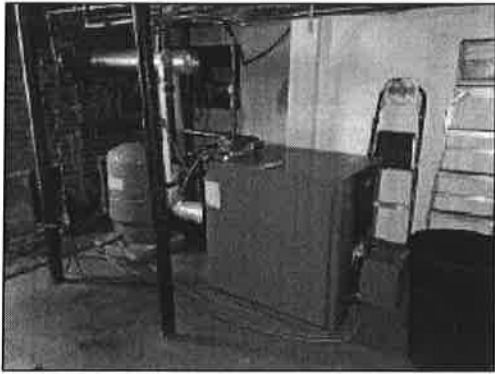
Interior, Lower Level - security



Interior, Lower Level - 2-fixture bath



Interior, Lower Level - electrical panel



Interior, Lower Level – utilities, boiler



Interior, 1st Floor – entry and stairs to 2nd floor



Interior, 1st Floor – office



Interior, 1st Floor – office



Interior, 1st Floor – office



Interior, 1st Floor – community closet



Interior, 1st Floor – kitchenette



Interior, 1st Floor – fire system



Interior, 1st Floor – 2-fixture bath



Interior, 1st Floor – 2-fixture bath



Interior, 1st Floor – 2-fixture bath



Interior, 2nd floor – room



Interior, 2nd floor – gym



Interior, 2nd floor – stage

III. ASSUMPTIONS AND LIMITING CONDITIONS OF APPRAISAL

This appraisal is subject to the following underlying assumptions, qualifications and limiting conditions:

1. The appraisal covers only that property legally described in this report, and the areas and dimensions shown herein are assumed to be correct.
2. The appraiser has made no survey of the property and assumes no responsibility in connection with such matters. Any sketches or identified surveys of the property included in this report are only for the purpose of assisting the reader in visualizing the property.
3. The appraiser assumes no responsibility for matters involving legal or title considerations.
4. It is assumed that the subject property has a marketable title.
5. The data, as compiled and utilized in this report, have been secured from sources considered to be reliable;

however, no responsibility for accuracy of this information is assumed.

6. Responsible ownership and competent management are assumed.
7. The removal or loss of any portion of this report invalidates the entire appraisal. Further, the allocation of total value to land or to improvements, as shown in this report, is invalidated if used separately in conjunction with any other appraisal.
8. The client for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the client for whom this appraisal report was prepared; however, selected portions of this appraisal report shall not be given to third parties without the prior consent of the author of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, or other media for public communication, without the prior written consent of the author of this appraisal report.
9. The appraiser is not required to give testimony or to attend court by reason of this appraisal unless prior arrangements have been made.
10. Unless otherwise stated in this report, the existence of hazardous material that may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials, may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
11. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible non-compliance with the requirements of the ADA in estimating the value of the property.
12. It is assumed that the subject property has all the necessary permits in place for continued operation as an office property, and that there are no zoning violations or other minimum code violations as of the effective date of this appraisal.
13. All value indications in the individual approach are rounded to the nearest \$5,000 for values up to \$500,000; to the nearest \$10,000 for values ranging from \$500,000 to \$1,000,000; and to the nearest \$25,000 for values over \$1,000,000, with the final reconciliation of value rounded to the same.
14. The charts (spreadsheets) contained within this report indicate all formula fields with a yellow shading versus white for data input fields.

Special Assumptions:

Extraordinary Assumptions

- EA1. This appraisal is based on the extraordinary assumption that any areas not inspected are assumed to be of the same quality and condition as those areas that were inspected. Any significant differences in quality and / or condition may have an effect on the value conclusion. The appraiser personally inspected the site and exterior of the subject building as well as a majority of the interior. However, mechanical systems were not inspected, and reliance is placed on description offered by the owner's representative.

Hypothetical Conditions

- HC1. At the request of the client, for the purposes of this appraisal, the site size is to be 1.38 acres as illustrated in the provided aerial imagery in the map section below. No formal subdivision of the property has been made to date. Aerial imagery and digital measurements were utilized to create the hypothetical parcel boundary that was reviewed and approved by the client. This is a hypothetical condition that may impact the final value conclusion.

- HC2. At the request of the client, this appraisal is based on the hypothetical condition that there is a deed restriction in place in perpetuity. The deed restriction grants 400 SF of the 1st floor perpetual rights to the Town of Greensboro for continued use as a “community closet” or town-operated thrift store. This is a hypothetical condition that will impact the final value conclusion.

IV. SUPPLY & DEMAND / MARKET ANALYSIS

The subject competes in the office / general commercial market of the Greater Hardwick Market Area, which includes the immediate neighborhood as outlined on the Neighborhood Map earlier in this report. The subject draws direct competition from the rural periphery of Hardwick.

Office Presence in Local Market.....	limited
Typical Ownership	predominantly owner-occupied
General Office Vacancy	0%-10%+
Supply & Demand	balanced
Current Market Conditions.....	stable
Rental Rates.....	\$5.00/SF – \$20.00+/SF NNN (depending on size and location)
Capitalization Rates.....	8.0% – 10.0% (depending on location and condition)
Sale Prices	\$20.00/SF – \$80.00/SF+ (depending on size and location)
Exposure Time.....	up to 12+ months, predominantly 6-12 months
Values.....	stable

V. HIGHEST AND BEST USE

Highest and best use analysis is a three-step process. The first step involves determining the highest and best use of the site as though vacant. The determination must be made to either leave the site vacant or to improve it. If the conclusion is to improve the site, the second step is to determine the ideal improvements. The final step is a comparison between the ideal improvements as dictated by the market and the existing improvements. This process will lead to a conclusion of how to treat the existing improvements; maintain them in their present form or modify them in some way to satisfy market demands.

Highest and best use is defined by the Appraisal Institute’s *Dictionary of Real Estate Appraisal – 5th Edition* 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 four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.”

The legal permissibility test weeds out those uses not allowed by *all* public agencies that govern use of the subject property; the physical possibility test weeds out those uses that are legally permissible but are not physically capable of utilizing the subject property; the financial feasibility test weeds out those uses that have passed the first two tests, but that do not show a positive economic return to the owner; and the maximum profitability test narrows the potential property utilization to that single use which provides the highest net return to the owner.

Highest and Best Use - As Though Vacant

- Legal Permissibilitynot applicable with client requested hypothetical condition
- Physical Possibilitynot applicable with client requested hypothetical condition
- Financial Feasibilitynot applicable with client requested hypothetical condition
- Maximum Profitability.....not applicable with client requested hypothetical condition**

Ideal Improvementsconvert unused space to municipal or residential use

Highest and Best Use - As Improved

- Legal Permissibility residential; agricultural; child care; auto service; cemetery;
general commercial; medical; lodging; municipal; professional services; recreational; retail
 - *all of the above are uses that are legally permissible by zoning regulations*
- Physical Possibility residential; agricultural; child care; auto service; cemetery;
general commercial; medical; lodging; municipal; professional services; recreational; retail
 - *all of the above are uses that can effectively utilize the subject parcel*
- Financial Feasibility residential; agricultural; child care; auto service; cemetery;
general commercial; medical; lodging; municipal; professional services; recreational; retail
 - *all of the above uses are considered financially feasible given the current demand for these types of uses in the subject area, as well as the minimal cost of fit-up required to convert the existing structure to any of the above uses*
- Maximum Profitability.....continued municipal use, as improved**
 - *municipal use is in demand in the subject's market area and conforms well to uses that surround the subject*

VI. SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the principle that an informed purchaser will pay no more for a given property than for a comparable property. In this approach, the appraiser considers properties that have been sold or are offered for sale and then compares these properties with the subject. This requires careful consideration of similarities and differences between properties and the advantages and disadvantages of one property as compared with another. As a guide to real estate value, its usefulness is limited only by market activity and the reasonability of adjustment factors.

Comparable sales and offering properties were analyzed in the Sales Comparison Approach to value. The sales are described and analyzed on the following pages. Numerous general commercial sales have been considered for this analysis. There have been no more recent transfers of property than the sales cited. All sales utilized in the comparison grid are properties considered most similar in appeal (i.e. location, size, etc.) to the subject property analyzed and are influenced by the same market conditions which would motivate a "typical" buyer to purchase the subject.

The subject property is best valued on a \$/SF of Gross Building Area basis. This is the most representative unit of measurement in the subject's marketplace. The alternative methods of analysis, Gross Dollar, \$/Unit, and \$/Bedroom do not consider the dissimilarities of the comparables to the subject on a uniform basis. The overwhelming predominance of purchasers and users of the subject's type of property consider all characteristics on a \$/SF basis (i.e. purchase price, gross income potential, fit-up needs, annual maintenance needs, etc.) The sales analyzed have been adjusted for certain dissimilarities from the subject property, namely: market conditions; conditions of sale; property rights; financing; location; site value; building construction; building size; quality of construction; age/condition; heating & cooling; outbuildings; and utilities.

Adjustments are made to the comparables in an effort to equalize market appeal to that of the subject. If the comparable is felt to be better than the subject with regard to an element of comparison, the comparable is given an appropriate negative adjustment. If the comparable is felt to be inferior to the subject with regard to an element of comparison, the comparable is given an appropriate positive adjustment.

Transaction Adjustments

Market Conditions have remained fairly stable over the past 12-18 months for the subject's competing market. There have been insufficient arms-length re-sales of competing properties from which one could derive, with confidence, any increase or decrease in property values over this time frame.

Conditions of Sale are considered similar between the subject and all sales as each of these sales is an arm's length transaction, whereby in each instance there is no relationship between the grantor and grantee.

Property Rights transferred are fee simple or leased fee at market, similar to the subject's fee simple interest. Adjustment for the subject's encumbrance described in the hypothetical condition is made at the conclusion of the sales comparison approach.

Financing requires no adjustments as all sales are reported to be cash to the seller or the equivalent, with no owner-financing or concessions reported.

Property Characteristic Adjustments

Location is considered reasonably similar between the subject and all sales as each is equally proximate to their respective CBD and artery access. Any additional variances are accounted for under Site Value below.

Site Value varies between all comparables, with adjustments based on the difference in contributory site value between the subject and the sales. The subject site contributes approximately \$100,000, vs. Sale 1 at \$70,000; Sale 2 at \$115,000; Sale 3 at \$85,000; and Sale 4 at \$90,000. All adjustments are brought to a \$/SF basis by dividing the difference in contributory site value by the subject's GBA.

Building Construction varies slightly between all comparables. Sale 3 is considered superior for its partially finished basement as compared to the subject's slab.

Building Size is compared on the basis of total building size. Adjustments made for differences in GBA between the subject and each sale property are made at the unit value cited in the left side-bar. This adjustment is based on market indications, brought to a \$/SF indication by dividing by the subject's GBA.

Finished Area requires adjustment for differences from the subject, with adjustments based on a comparison of differences in percent finished area between the subject and the sale; multiplied by the unit value cited in the left side-bar, to reflect the contributory value of the difference in percentage of total finished space. This adjustment is based on market indications, brought to a \$/SF indication by dividing by the subject's GBA.

Quality of Construction is considered inferior for Sales 1 and 2 and superior for Sales 3 and 4 as compared to the subject. Adjustments reflect the difference in overall appeal considering the interior and exterior finish quality of each property compared to the subject. Adjustments are made in effort to equalize in appeal to that of the subject.

Age / Condition adjustment is considered superior for all Sales as compared to the subject. These adjustments result from the degree of deferred maintenance present as of the effective date of the sale, considering flooring, interior wall/ceiling finish, and exterior finish. The adjustments applied are based on the combination of age and condition, and made at the cost to equalize appeal to that of the subject.

Heating and Cooling is considered similar for Sales 1, 3 and 4. Sale 2 is considered superior with its partial A/C service.

Outbuildings/Amenities require adjustment to all sales for the presence of the subject's backup generator. Adjustment is made in effort to equalize in appeal to that of the subject. Sale 4 has a 354 SF covered loading dock which is considered superior to the subject's lack of outbuilding. Adjustment is made in effort to equalize in appeal to that of the subject.

Utilities are considered similar between all sales with no noted value difference between private on-site utilities a municipal water supply and sewer system, given the cost-benefit of each. The lower installation cost of municipal utilities and the higher operating cost are considered comparable to the higher cost of installation and the lower operating cost of on-site utility services.

SALES COMPARISON ANALYSIS GRID

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
SALE PRICE		\$280,000	\$500,000	\$850,000	\$230,400
SALE DATE		18-Oct-24	18-Apr-24	8-Mar-24	20-Oct-23
TOTAL GROSS BUILDING AREA	11,340	4,100	10,986	11,040	2,574
SALE PRICE/SF (\$/SF)		\$68.29	\$45.51	\$76.99	\$89.51
TRANSACTION ADJUSTMENTS					
MARKET CONDITIONS	19-Dec-24	2 months prior	8 months prior	9 months prior	15 months prior
		\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE	am's length	am's length	am's length	am's length	am's length
		\$0.00	\$0.00	\$0.00	\$0.00
PROPERTY RIGHTS	fee simple	fee simple	fee simple	leased fee at market	leased fee at market
		\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	market	cash to the seller or the equivalent	cash to the seller or the equivalent	cash to the seller or the equivalent	cash to the seller or the equivalent
		\$0.00	\$0.00	\$0.00	\$0.00
<i>Adjusted Sale Price</i>		\$280,000	\$500,000	\$850,000	\$230,400
<i>Adjusted Sale Price (\$/SF)</i>		\$68.29	\$45.51	\$76.99	\$89.51
PROPERTY CHARACTERISTIC ADJUSTMENTS					
LOCATION	82 Craftsbury Road Greensboro, VT	206 VT Route 14S Hardwick, VT	537 Railroad Street St. Johnsbury, VT	4 South Main Street Hardwick, VT	52 Mill Street Hardwick, VT
		\$0.00	\$0.00	\$0.00	\$0.00
SITE VALUE	1.38 acre, adequate on-site parking	0.5 acre, adequate on-site parking	0.04 acre, adequate on-site parking	0.4 acre, adequate on-site parking	0.5 acre, adequate on-site parking
		\$2.64	(\$1.32)	\$1.32	\$0.88
BUILDING CONSTRUCTION	3 story wood frame on slab, one building	1 story wood frame on slab, one building	2+ story wood frame on partial (unfin) bsmt, one building	1-3 story wood frame on prt (prt fin) bsmt & slab, one bldg	1 story wood frame on slab, one building
		\$0.00	\$0.00	(\$5.00)	\$0.00
BUILDING SIZE -					
Gross Building Area (SF)	11,340	4,100	10,986	11,040	2,574
\$20		(\$12.77)	(\$0.62)	(\$0.53)	(\$15.46)
Finished Area (SF)	11,340	4,000	10,986	11,040	2,574
\$30		\$0.73	\$0.00	\$0.00	\$0.00
QUALITY OF CONSTRUCTION	average	inferior	inferior	superior	superior
		\$5.00	\$5.00	(\$10.00)	(\$5.00)
AGE / CONDITION	c. 1911 / average	c. 1960 / superior	c. 1858 / superior	c. 1876 / superior	c. 1990 / superior
		(\$15.00)	(\$5.00)	(\$20.00)	(\$15.00)
HEATING AND COOLING	oil fired hot water and space	LP fired hot air and space	oil fired steam with partial A/C	oil fired HW & HA	oil fired HW
		\$0.00	(\$3.00)	\$0.00	\$0.00
OUTBUILDINGS / AMENITIES	LP fired generator	none noted	none noted	none noted	cvrd lng dock
		\$1.00	\$1.00	\$1.00	(\$4.00)
UTILITIES	municipal water, private septic, electric, telephone, private oil & LP service	municipal water, municipal sewer electric, telephone, private LP service	municipal water, municipal sewer electric, telephone, private fuel service	municipal water, municipal sewer electric, telephone, private oil service	municipal water, municipal sewer electric, telephone, private oil service
		\$0.00	\$0.00	\$0.00	\$0.00
<i>Indicated Subject Value</i>		\$49.90	\$41.57	\$43.78	\$50.93
MOST TIMELY SALE(S)		X		X	
UNADJUSTED SALE PRICE		\$68.29	\$45.51	\$76.99	\$89.51
NET ADJUSTMENTS		-26.9%	-2.1%	-43.1%	-43.1%
GROSS ADJUSTMENTS		54.4%	28.4%	49.2%	45.1%
MOST COMPARABLE SALE(S)		X	X	X	X

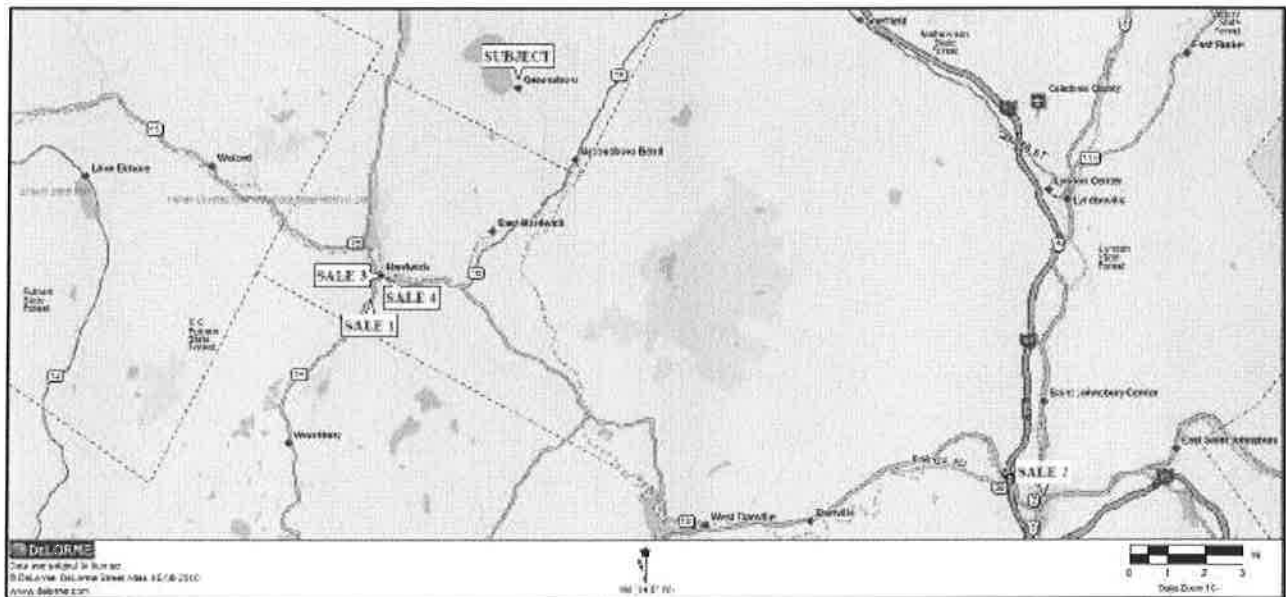
The sales used in this analysis indicated relatively minimal variances from the subject with regard to a number of characteristics, and as such the value indications from this approach are considered good indications of value for the subject property. Therefore, placing full weight on all sales results in a unit value indication of \$46.55/SF, which when applied to the subject's SF renders a market derived value for the subject property of \$527,877.

Deduction must be made for consideration of the requested hypothetical condition that 400 SF be held in perpetuity by the Town of Greensboro. There has been no arm's length transaction with comparable encumbrances that one could derive, with confidence, any adjustment for the subject's hypothetical encumbrance. Therefore, adjustment will be made based on income projections.

The aforementioned 400 SF has a projected income potential as incubator space of \$9.00/SF or \$3,600/year. With a projected expense ratio of 10% for a resulting NOI of \$3,240. As supported by the Supply & Demand Market Analysis section of this report, a market capitalization rate of 12% is chosen and results in a value contribution and adjustment of \$27,000. Therefore, deducting \$27,000 from the value concluded above results in a

**MARKET DERIVED VALUE FOR THE SUBJECT PROPERTY (by Sales Comparison) OF
\$500,877, rounded to \$500,000.**

Following is a location map that provides further information regarding each of the sales in the above sales comparison grid. Summary sheets for the comparables utilized in the above analysis can be found in the addenda of this report.



VII. CORRELATION AND FINAL VALUE OPINION

The indications of value as developed by the three approaches are as follows:

Value derived from the Cost Approach:
not utilized

Value derived from the Sales Comparison Approach:
\$500,000

Value derived from the Income Capitalization Approach:
not utilized

The most comparable sales of like-property were purchased by at least partial owner-occupants, indicating that the Sales Comparison Approach appropriately reflects value for the subject property. In conclusion, full weight is given to the Sales Comparison Approach in determining the final value conclusion. No impact on value is expected as a result of the exclusion of the Cost Approach or Income Capitalization Approach.

After considering all available data and indicators of value contained in this report, the appraiser is of the opinion that the market value of the fee simple interest, subject to an encumbrance, in the subject property is:

FIVE HUNDRED THOUSAND DOLLARS (\$500,000).

The subject's final value conclusion is reasonable in light of several alternate indications of value. The current adjusted municipal assessment is slightly high at \$557,258 with a 71.78% equalization ratio. However, the municipal assessment does not consider the client requested hypothetical condition and is therefore not directly applicable to the subject property.

The most recent transfer of the subject property is based upon a handwritten deed provided by the owner's representative and dated May 4, 1850. The subject's lister card does not include any deed references or sale prices.

The subject is not currently marketed for sale or under purchase contract; however, a purchase is being pursued by a non-profit agency, to be further discussed upon completion of this appraisal report.

VIII. 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.
- my analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 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 have not performed a previous appraisal of the subject property, nor any appraisal review involving the subject property, any appraisal consulting assignment involving the subject property, or any other service involving the subject property within the three years prior to this assignment.



Jason H. Burds
Certified General Real Estate Appraiser
VT License #080.0134519
NH License #NHCG-1152

January 21, 2025

Date

IX. GLOSSARY

(as per The Dictionary of Real Estate Appraisal – 5th Edition, Appraisal Institute)

- Disposition Value -** The most probable price that a specified interest in real property should bring under all of the following conditions:
1. Consummation of a sale within a future exposure time of not to exceed 180 days, as specified by the client.
 2. The property is subject to market conditions prevailing as of the date of valuation.
 3. Both the buyer and seller are acting prudently and knowledgeably.
 4. The seller is under compulsion to sell.
 5. The buyer is typically motivated.
 6. Both parties are acting in what they consider their best interests.
 7. An adequate marketing effort will be made during the exposure time specified by the client.
 8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
 9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- Extraordinary Assumption -** An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions and conclusions.
- Exposure Time -** 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 estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.
- Fee Simple Estate -** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- Gross Building Area -** The total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls.
- Gross Lease -** A lease in which the landlord receives stipulated rent and is obligated to pay all or most of the property's operating expenses and real estate taxes.
- Highest & Best Use -** 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 four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.
- Leased Fee Estate -** An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

Liquidation Value -

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

1. Consummation of a sale within a short time period time of not to exceed 90 days, as specified by the client.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Market Value* -

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash and United States 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.

*Sourced both by Federal Register, 12 CFR Part 34, Subpart C, 34.42(f), August 24, 1990, and the Dictionary of Real Estate Appraisal, 5th Edition

Marketing Period -

Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its rendered opinion of market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by current market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.

Net Lease -

A lease in which the tenant pays all property operating expenses in addition to the stipulated rent.

Prospective Value -

A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.

X. QUALIFICATIONS

Jason Harper Burds
Two Market Place, Suite 2
Essex Junction, VT 05452
(802) 878-1515

LICENSURE:

Vermont State - Certified General Real Estate Appraiser
License #080.0134519 exp. 05/31/2026
New Hampshire State - Certified General Real Estate Appraiser
License #NHCG-1152 exp. 10/11/2026

PROFESSIONAL EXPERIENCE:

Feb 2024 - Present	Owner/Operator – Gammal Real Estate Services, P.C. in Essex, VT
Jan 2024 - Feb 2024	Appraiser – Gammal Real Estate Services, P.C. in Essex, VT
Feb 2022 - Dec 2023	Trainee Appraiser – Gammal Real Estate Services, P.C. in Essex, VT
Oct 2020 - Feb 2022	Carpenter – Horizons Home Renovations in South Burlington, VT
Oct 2019 - Present	Owner/Operator – various residential properties in Chittenden County, VT
Jan 2011 - Sep 2019	Sergeant – U.S. Marine Corps in various locations

EDUCATION:

University of New Hampshire - Durham, NH	
M.S. in Project Management	Graduated in March of 2023
Liberty University - Lynchburg, VA	
B.S. in Interdisciplinary Studies	Graduated in August of 2018
MiraCosta College - Oceanside, CA	
A.A. in Mathematics & Science	Graduated in June of 2017

Attended the following valuation courses and seminars, and successfully completed all examinations:

Expert Witness for Commercial Appraisers – Subject Matter Elective

September 2023, McKissock Learning – Online (15 hours)

Commercial Appraisal Review – Subject Matter Elective

August 2023, McKissock Learning – Online (15 hours)

General Appraiser Income Approach

July 2023, McKissock Learning – Online (60 hours)

Statistics, Modeling & Finance

June 2023, McKissock Learning – Online (15 hours)

General Report Writing & Case Studies

May 2023, McKissock Learning – Online (30 hours)

General Appraiser Sales Comparison Approach

April 2023, McKissock Learning – Online (30 hours)

General Appraiser Site Valuation and Cost Approach

January 2023, McKissock Learning – Online (30 hours)

General Appraiser Market Analysis Highest and Best Use

June 2022, McKissock Learning – Online (30 hours)

Supervisor-Trainee Course for Vermont

April 2022, McKissock Learning – Online (4 hours)

15-hr National USPAP Course

April 2022, McKissock Learning – Online (15 hours)

Basic Appraisal Procedures

March 2022, McKissock Learning – Online (30 hours)

Basic Appraisal Principles

February 2022, McKissock Learning – Online (30 hours)

OFFICES HELD:

Oct 2021 – July 2023 **Member – Winooski Finance Commission**

State of Vermont
Real Estate Appraisers
Certified General Real Estate Appraiser

Jason H Burds
Two Market Pl
Essex Junction, Vermont 05452

Credential #:
080.0134519
Status:
Active
Effective:
Jun 01, 2024
Expires:
May 31, 2026

Notable Persons

Specialties



Jason H Burds
Secretary of State

For the most accurate and up to date record of licensure, please visit <http://www.vermont.gov/apps/real-estate/>



State of New Hampshire
**OFFICE OF PROFESSIONAL LICENSURE AND
CERTIFICATION**

Real Estate Appraisers Board

Pursuant to RSA 310:8.1 - this is to certify that

Jason Harper Burds

is licensed to practice as a(n)

Certified General Appraiser

LICENSE NO. NHCO-1152
EXPIRATION DATE: 10/11/2026



XI. OWNERSHIP DEED

Book D 9, 118

118

Know all men by these presents that I Elijah Austin of Greensboro in Orleans County & State of Vermont for the consideration of thirtyfive dollars paid to my full satisfaction by the select Men of the town of Greensboro in Orleans County and State of Vermont have given granted bargained and sold and do hereby freely give grant bargain sell and confirm unto the said Town of Greensboro and their assigns forever a certain piece of land in Greensboro described as follows to wit Commencing on the line of the road running from Greensboro Village to Cloud 17 1/2 rods northwesterly from the North side of the Congregationalist Meeting House in Greensboro Village thence running westerly at right angles with said road to the road leading from Greensboro Village to East Hill in Craftsbury thence westerly on the line of said road to the first named road thence northerly on the line of said road to the first mentioned bound.

Recorded nevertheless that all the land north of a town House to be placed upon said land shall remain the property of the said town. And the north side of said house shall be considered the north boundary of said land And that said town of Greensboro shall make and maintain all the division fence that may be necessary.

To have and to hold said granted premises with all the privileges and appurtenances thereof to the said Town of Greensboro and their assigns to them use and behoof forever And I the said Austin for me and my heirs Executors and Administrators do covenant with the said town of Greensboro that until the expiration of these presents I am the sole owner of the premises and have good right and title to convey them to me in manner aforesaid that they are free from every incumbrance and I hereby engage to warrant and defend the same against all lawful claims whatsoever. In witness whereof I have set my hand and seal this 4th day of May A D 1850

Elijah Austin

In presence of
 E. A. Wardwell }
 A. C. Babbitt }

State of Vermont }
 Orleans County } At Greensboro May 4th A D 1850
 Elijah Austin personally appeared and acknowledged this instrument by him written and subscribed to be his free act and deed before me.

H. Stearns Justice of Peace
 May 4th 1850 at 10 past 10 o'clock A. M. for Town of Greensboro

XII. MUNICIPAL PROPERTY RECORD CARD

07/17/2014

Page **1**

From Table: MAIN Section 1		Itemized Property Costs Town of Greensboro			Record # 954
Property ID: 406-0081		Span #:	Last Inspected: 04/01/2008		Cost Update: 07/17/2014
Owner(s): TOWN OF GREENSBORO GREENSBORO TOWN HALL		Sale Price: 0	Book:	Validity: No Data	
Address:		Sale Date: / /	Page:		
City/St/Zip:		Bldg Type: No Data	Quality: 0.00		
Location: 81 LAUREDON AVE		Style: No Data	Frame: No Data		
Description: TOWN HALL		Area: 0	Yr Built: 0	Eff Age: 0	
Tax Map #:		# Rms: 0	# Bedrm: 0	# Kitchens: 0	
		# 1/2 Bath: 0	# Baths: 0		
Item	Description	Percent	Quantity	Unit Cost	Total
BASE COST					
ADJUSTED BASE COST					
Subtotal					
REPLACEMENT COST NEW					
REPLACEMENT COST NEW LESS DEPRECIATION					
LAND PRICES					
	Size	Nbhd Mult	Grade	Depth/Rate	
St Bldg Lot	1.83	1.70	1.00		73,100
Total	1.83				73,100
SITE IMPROVEMENTS					
	Hsite/Hstd	Quantity	Quality		
Water	y / y	Typical	Average		7,000
Sewer	y / y	Typical	Average		10,000
Landscape	y / y	> Typical	Average		6,000
Total					23,000
OUTBUILDINGS					
	Hsite/Hstd	% Good	Size	Rate.	Extras
Town Hall	n / n	0	1	303,900.00	
Total					303,900
TOTAL PROPERTY VALUE					400,000
NOTES					

XIII. ZONING REGULATIONS FOR GREENSBORO

GREENSBORO ZONING BYLAW as amended 10/9/2024

§ 2.3 Greensboro Village District

(A) Description. The Greensboro Village District is comprised of lands forming a compact village center at the outlet of Caspian Lake.

(B) Purpose. The Greensboro Village District has been established to protect and retain its current character as a traditional rural Vermont village, with a mix of residential and commercial uses.

(C) Permitted Uses	(D) Conditional Uses
<ol style="list-style-type: none"> 1. Accessory Dwelling Unit <i>[see §4.2]</i> 2. Accessory Use or Structure 3. Agriculture <i>[see §3.6]</i> 4. Dwelling, Single Family 5. Dwelling, Two Family 6. Forestry <i>[see §3.6]</i> 7. Home Child Care¹ 8. Home Occupation <i>[see §4.7]</i> 9. Residential Care or Group Home² 10. Signs up to 6 sq. ft. 	<ol style="list-style-type: none"> 1. Auto Repair/Service Facility 2. Cemetery 3. Club, private or Camp 4. Commercial Use <i>[see §4.4]</i> 5. Dwelling, Multiple Family 6. Essential Service 7. Health Care Facility 8. Home Business <i>[see §4.5]</i> 9. Motel, Hotel 10. Municipal Recycling Facility 11. Professional Services 12. Public Building 13. Recreational Facility 14. Retail Business 15. Signs larger than 6 sq. ft. 16. Telecommunications Facility <i>[see Article 7]</i>

(E) Dimensional Standards:

Minimum Lot Size	one-half acre
Minimum Lot Width	100 feet
Minimum Setback from centerline of a Public or Private Road Right-of-Way	50 feet
Minimum Setback from any other lot line	15 feet
Maximum Height of Structures	35 feet

¹ Up to six children

² Up to eight residents

XIV. FINANCIAL DETAIL

(no financial detail provided as the subject has historically been owner-occupied)

XV. LEASE DETAIL

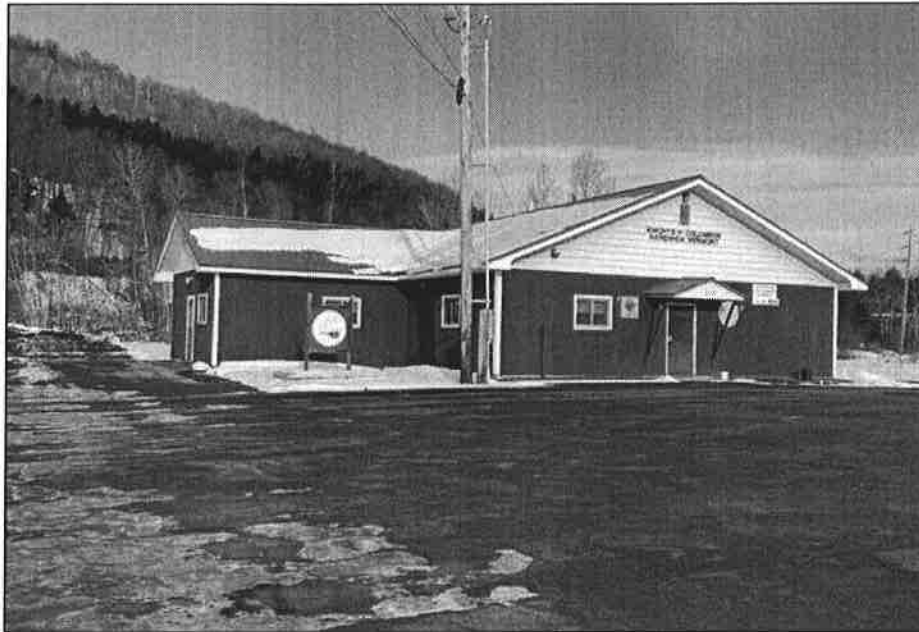
(no lease detail provided as the subject has historically been owner-occupied)

XVI. PURCHASE AND SALE CONTRACT

(the subject property is not currently marketed for sale or under purchase contract)

XVII. SALE DETAIL

SALE 1



PROPERTY TYPE general commercial property
 STREET ADDRESS 206 Vermont Route 14 South
 CITY / TOWN Hardwick, VT
 SALE PRICE \$280,000
 DATE OF SALE 10/18/2024
 GRANTOR Knights of Columbus Building Association of Harwick Vermont, Inc.
 GRANTEE Lucky Sap LLC
 DEED RECORD volume 165, pages 288-289
 INFORMATIONAL SOURCES MLS, public records, assessor, remote inspection

IMPROVEMENTS:

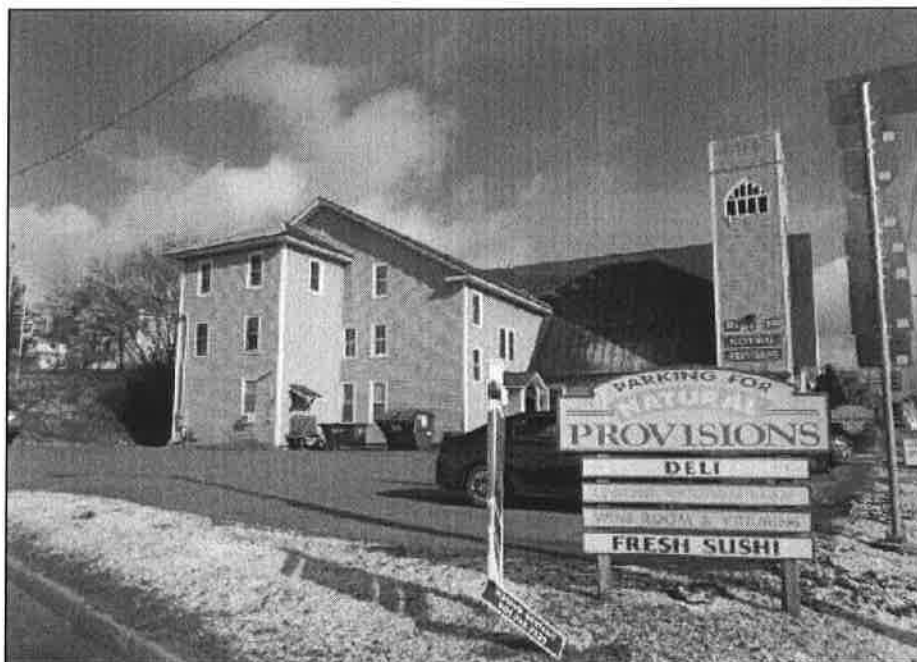
Building Size (per municipal records) 4,100 SF
 Finished Space (Above Grade) 4,000 SF
 Finished Space (Below Grade) 0 SF
 Unit Count 1
 Year of Construction (per municipal records) circa 1960
 Framing wood
 Roofing corrugated metal
 Foundation 100% poured concrete slab
 Heat Type LP fired hot air and space
 Sprinkler none noted
 Ceiling Height presumed 8' to 10' +/- throughout

SITE:

Lot Size (per municipal records) 0.50 acre
 Corner Lot no
 Zoning District Highway Mixed Use
 Zoning Dimension Requirements 5,000 SF minimum lot size
 Utilities – Water municipal
 Utilities – Sewer municipal
 Utilities – Electricity public
 Utilities – Telephone public
 Utilities – Fuel private LP service
 Parking Availability adequate on-site parking
 Parking Surface paved and unlined
 Indicated Site Value \$45,800 (2024 municipal assessment) / \$70,000 (adjusted market value)

COMMENTS: This is an arm's length transfer of real estate only. This was a cash sale with no concessions. The property has historically been used as a meeting lodge for the Knights of Columbus. The property is located along the busy Vermont Route 14 corridor, just south of the village center of Hardwick. Zoning allows for primarily residential uses, with commercial conditional uses. The property was originally marketed for sale in October 2023 for \$350,000 and was on the market for 324 days. Included in the listing is a Mandatory Flood Disclosure that indicates flood damage during ownership. No further detail was provided.

SALE 2



PROPERTY TYPE retail property
 STREET ADDRESS 537 Railroad Street (a/k/a U.S. Route 5)
 CITY / TOWN St. Johnsbury, VT
 SALE PRICE \$500,000
 DATE OF SALE 04/18/2024
 GRANTOR Railroad Street Marketplace LLC
 GRANTEE 537 Railroad Street, LLC
 DEED RECORD volume 505, page 101
 INFORMATIONAL SOURCES appraisal, grantor, public records, assessor, exterior and interior inspection
 FILE NUMBER 1103437

IMPROVEMENTS:

Building Size (per appraiser) 10,986 SF
 Finished Space 10,986 SF
 Unit Count 1
 Year of Construction (per municipal records) circa 1858, with subsequent renovations
 Framing wood
 Roofing corrugated metal
 Foundation partial (unfinished) basement with concrete floors and mix of stone & mortar and brick walls
 Heat Type oil fired hot water steam with partial A/C
 Sprinkler none reported
 Ceiling Height 8' to 18' +/- throughout

SITE:

Lot Size (per municipal records) 0.4 acre
 Corner Lot yes (corner of Railroad Street and Maple Street)
 Zoning District Mixed Use (MU) with Design Control District
 Zoning Dimension Requirements 6,000 SF minimum lot size
 Utilities – Water municipal
 Utilities – Sewer municipal
 Utilities – Electricity public
 Utilities – Telephone public
 Utilities – Fuel private LP and oil services
 Parking Availability adequate on-site parking for approximately 12 vehicles;
 the property also relies on additional street-side parking
 Parking Surface paved and unlined
 Indicated Site Value \$81,200 (2024 municipal assessment) / \$115,000 (adjusted market value)

COMMENTS: This is an arm's length transfer of real estate only. The property has a long history of being utilized as an owner-occupied health food store known as the "Natural Provisions Market". The property was originally a church building that was later converted to retail use. The 2nd and 3rd floors are currently utilized primarily for storage, but could easily be converted to additional residential/retail/office space with minimal interior fit-up. According to MLS detail, the property was most recently marketed for sale by a local broker on September 17, 2023 with two asking prices: \$599,950 (real estate only) and \$799,950 (real estate plus "the business and inventory"). The property was on the market for a reported 129 days. The purchase & sale contract states a total purchase price of \$625,000: allocating \$500,000 for "the building and land" and \$125,000 for "inventory and equipment".

SALE 3



PROPERTY TYPEmulti-user retail/office property
 STREET ADDRESS 4 South Main Street (a/k/a VT Route 14)
 CITY / TOWNHardwick, VT
 SALE PRICE\$850,000
 DATE OF SALE 03/08/2024
 GRANTEE Cornerstone Restoration Corporation LLC
 GRANTEE Clay Hill Apartments LLC
 DEED RECORD deed to grantor – volume 133, page 108
 INFORMATIONAL SOURCES MLS, listing broker, public records, assessor, exterior inspection

IMPROVEMENTS:

Building Size (per municipal records) 11,040 SF
 Finished Space 11,040 SF
 Unit Count 1 building / multiple users (currently 3 retail spaces and 17 incubator offices)
 Year of Construction (per municipal records) circa 1876
 Framing wood
 Roofing asphalt shingle
 Foundation mix of partial (partially finished) basement and presumed partial concrete slab
 Heat Type multi-zone oil fired hot water boiler plus hot air furnace on 1st floor
 Sprinkler sprinkler system noted
 Ceiling Hight 8' to 12 +/- throughout

SITE:

Lot Size (per municipal records) 0.4 acre
 Corner Lot yes (intersection of South Main Street, North Main Street, and Mill Street)
 Zoning District Central Business (CB)
 Zoning Dimension Requirements 5,000 SF minimum lot size
 Utilities – Water municipal
 Utilities – Sewer municipal
 Utilities – Electricity public
 Utilities – Telephone public
 Utilities – Fuel private oil service
 Parking Availability adequate capacity for approximately 20 vehicles; parcel also relies on street-side parking
 Parking Surface paved and unlined
 Indicated Site Value \$57,000 (2024 municipal assessment) / \$85,000 (adjusted market value)

COMMENTS: This is an arm's length transfer of real estate only. The property is located in the village center of Hardwick. The building was formerly known as the Hardwick Inn but is currently utilized as a retail/office building. The listing broker notes that "has been extensively updated and maintained since 2011". At the time of sale, the building consisted of 3 retail spaces on the 1st floor plus 17 incubator offices on the upper two floors. There is an elevator that services all four levels, including the basement. The basement area is reported to include one office space, a recreation room, and elevator control room. The property abuts the Lamoille River but is not reported to be located in a flood zone. The property was listed for sale at an asking price of \$950,000 and was on the market for a reported 328 days before going under contract.

SALE 4



PROPERTY TYPE office property
 STREET ADDRESS 52 Mill Street
 CITY / TOWN Hardwick, VT
 SALE PRICE \$230,400
 DATE OF SALE 10/20/2023
 GRANTOR William Hill
 GRANTEE Kristine McAllister
 DEED RECORD volume 163, pages 493-494
 INFORMATIONAL SOURCES public records, assessor, exterior inspection

IMPROVEMENTS:

Building Size (per municipal records, not including 354 SF covered loading dock) 2,574 SF
 Finished Space 2,574 SF
 Unit Count 1
 Year of Construction (per municipal records) circa 1990
 Framing wood frame
 Roofing asphalt shingle
 Foundation 100% poured concrete slab
 Heat Type oil fired hot water
 Sprinkler none noted
 Ceiling Height 8' +/- throughout

SITE:


Lot Size (per municipal records) 0.50 acre
 Corner Lot no
 Zoning District mix of Central Business (CB) and Village Neighborhood (VN)
 Zoning Dimension Requirements both districts - 5,000 SF minimum lot size
 Utilities - Water municipal
 Utilities - Sewer municipal
 Utilities - Electricity public
 Utilities - Telephone public
 Utilities - Fuel private oil service
 Parking Availability adequate on-site parking with capacity for approximately 10 vehicles
 Parking Surface paved and unlined
 Indicated Site Value \$60,000 (2024 municipal assessment) / \$90,000 (adjusted market value)

COMMENTS: This is an arm's length transfer of real estate only. Both the grantor and grantee are cash-flow investors. The property has historically been tenant-occupied by the local post office. The majority of the parcel, including the northern roadside portion, is located within the Central Business District zone. The southern portion is located within the Village Neighborhood district. Both zones allow for primarily residential uses. Other commercial uses are conditional.

XVIII. ENGAGEMENT LETTER

(email engagement retained in appraiser's file)

Additional Email Correspondence

 Sue Gregortsch <office.gres@gmail.com>

Fwd: appraisal of Greensboro Town Hall
1 message

Jason Burds <gres.burds@gmail.com> Mon, Dec 16, 2024 at 2:12 PM
To: Sue Gregortsch <office.gres@gmail.com>

scope for record

----- Forwarded message -----
From: **David Kelley** <davidkelley05802@gmail.com>
Date: Fri, Dec 13, 2024 at 2:51 PM
Subject: appraisal of Greensboro Town Hall
To: Jason Burds <gres.burds@gmail.com>

Jason-

Pat Shattuck asked that I let you know the following:

The new appraisal should be completely new as the terms of the transfer have changed. The appraisal should reflect the value:

- without the green—if the Town Green is needed for septic the Town will grant an easement
- with the requirement that the buyer provide 400 square feet free of charge to the Giving Closet
- with the requirement that the buyer lease the current office space to the Town at fair market rates.

Pat adds, "We can also provide all of the site and environmental work as that should be considered in evaluating the value of the property."

Dave.