

APPRAISAL REPORT

Effective Date:
August 07, 2025

Subject Property:
10 West Main St
Merrimac, MA 01945

Report Date:
October 15, 2025

Report Prepared For:
Merrimac Municipal Light
Department
11 Peach Highlands
Marblehead, MA 01945



Report Prepared By:
Daniel G Weaver
149 Dutton Road
Lyndeborough, NH 03082
508-808-5748

October 15, 2025

Merrimac Municipal Light Department
c/o Nash Construction
ATTN: Patrick Nash
11 Peach Highlands,
Marblehead, MA 01945

RE: 10 West Main St, Merrimac, MA 01945

Dear Patrick Nash,



Pursuant to your request, Daniel G Weaver has performed an appraisal of the market value of the fee simple interest of the subject property referenced below:

Subject Property:
10 West Main St
Merrimac, MA 01945

Specific general assumptions and limiting conditions are attached to this report. The nature of this assignment was complete in scope at your direction and in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). Worksheets and related materials that are essential to understanding the value estimate have been provided.

The purpose of this appraisal is to estimate the "As Is" market value of the subject property. The intended use of this report is to establish market value of subject property. The intended user of this report is Merrimac Municipal Light Department and its assigns.

The fee simple market value on August 07, 2025 of the subject site and improvements situated thereon were estimated at:

\$400,000

FOUR HUNDRED THOUSAND
DOLLARS

Respectfully Submitted,
Daniel G Weaver

A handwritten signature in blue ink, appearing to read 'Dan D', is written over a white background.

Daniel G Weaver
Massachusetts Certified General Real Estate Appraiser #103509

Appraisal Report

OF 10 WEST MAIN ST, MERRIMAC, MA 01945

Table of Contents

Summary of Salient Facts and Conclusions	3
Certification	4
Scope of Work	5
Identify the Problem.....	5
Decision Criteria Explained	5
Determine Solution:.....	6
Key Elements Explained	6
Appraisal Development.....	7
Scope of Work Limitation	8
Extraordinary Assumptions/Special Assumptions.....	8
Hypothetical Conditions.....	8
Purpose and Function / Definitions.....	9
PRESENTATION OF FACTUAL DATA.....	10
Essex County Economic Profile.....	10
Subject Neighborhood Profile.....	11
Subject Property Photographs	12
Subject Property Improvements Description.....	15
HIGHEST AND BEST USE ANALYSIS.....	17
VALUATION OF THE SUBJECT PROPERTY	19
Appraisal Methodology	19
Methodology Applicable to the Subject.....	20
Marketing Time	21
Exposure Time.....	21
Income Approach to Value.....	22
Steps of the Income Approach.....	22
Potential Gross Income	22
Sales Comparison Approach to Value	30
Comparable Sales Map.....	30
Improved Sales Summaries.....	31
Sales Comparison Grid	34
Sales Adjustments Worksheet	35
Improved Sales Adjustments.....	36
Summary of Sales Comparison Approach.....	37
RECONCILIATION AND FINAL ESTIMATE OF VALUE	38
Contingent and Limiting Conditions	39
Certificate of Appraisal	42
EXHIBITS	43
Exhibits Table of Contents	

Appraisal Report

OF 10 WEST MAIN ST, MERRIMAC, MA 01945

Summary of Salient Facts and Conclusions

Subject Information

i	ADDRESS	10 West Main St Merrimac, MA 01945
	ASSESSOR'S PARCEL #	0007/0001/00007
	LEGAL	See 'Subject Deed' in Exhibits
	CURRENT OWNER	Merrimac Municipal Light Dept
	CURRENT OCCUPANCY	Owner occupied

Site

i	LAND SIZE	24,315 SF (0.56 Acres)
	SHAPE	Irregular
	TOPOGRAPHY	Basically level
	STREET FRONTAGE	Approximately 65' along southeast side of West Main St.
	ZONING	VC, Village Center District

Improvements

i	PROPERTY TYPE	Municipal utility facility
	YEAR BUILT	1967
	SIZE	1,776 SF
	CONSTRUCTION	Class D of average quality
	CONDITION	Average
	SITE IMPROVEMENTS	Typical for the market.

Assignment

i	INTEREST APPRAISED	Fee Simple
	VALUE TYPE	Market Value
	HIGHEST & BEST USE	Commercial/retail space
	DATE OF VALUATION	August 07, 2025
	DATE OF REPORT	October 15, 2025

Value Indicators

		"As Is"	"Subject to"
i	SALES COMPARISON	\$400,000	\$460,000
	INCOME APPROACH	\$400,000	\$450,000
	COST APPROACH	Not Applicable	
	FINAL VALUE ESTIMATE	\$400,000	\$455,000

Marketing & Exposure Time

i	MARKETING TIME	1 to 3 months
	EXPOSURE TIME	1 to 3 months

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 performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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 analyses, 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.

In addition, I certify that,

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of the Professional Appraisal Practice of the Appraisal Institute, and the Uniform Standards of Professional Appraisal Practice (USPAP).
- Appraisers are required to be licensed or certified and are regulated by the Massachusetts Department of Consumer Affairs and Business Regulation, 1000 Washington Street, Suite 710, Boston, Massachusetts 02118-6100. Daniel G Weaver holds the highest certification legally possible in the State of Massachusetts.



Daniel G Weaver
Chief Commercial Appraiser
Daniel G Weaver
Massachusetts Certified General Real Estate Appraiser #103509

Scope of Work

The Uniform Standards of Professional Appraisal Practice (USPAP) defines scope of work as “the amount and type of information researched and the analysis applied in an assignment”.

Scope of work includes, but is not limited to, the following

- ① the degree to which the property is observed or identified;
- ① the extent of research into physical or economic factors that could affect the property;
- ① the extent of the data research;
- ① and the type and extent of analyses used to form opinions and conclusions.

Identify the Problem

Before accepting the assignment, the appraiser(s) conversed with the client or the client’s agent. Evaluation of assignment complexity in concert with client statements, agreements, and inferences constitute the primary basis for the appraisers’ scope of work decision to determine if a report would meet the requirements of the client. Key elements of report required specific clients, limited intended users, and typical complexity so that the report can still comply with the remainder of USPAP and not be misunderstood or misleading. Factors that are considered below:

Client’s Prior Engagement of Valuation Services	Very Frequent
Intended Users	Client & Assigns
Client Specific Requirement(s)	As Provided by Client
Jurisdictional Exception(s)	None Applicable
Loan to Value Ratio	Not Applicable
Assignment Complexity	Typical Complexity
Provided Service on Subject in past 36 Months	No

Decision Criteria Explained

Prior engagement of appraisal services by a client implies a level of awareness about the appraisal process. This awareness may be useful when contemplating an appropriate appraisal development, or level of report detail.

Intended use and intended user(s) should be weighed heavily during the scope of work decision. A single intended user who frequently engages appraisal services is likely very knowledgeable about the appraisal process. For this type user, appraisal development and reporting for less complex property types might be toward the lower end of the spectrum. By contrast, multiple intended users, especially those with opposing motivations, likely need extensive appraisal development and reporting. Litigation is a prime example when complete appraisal development and detailed reporting is generally warranted.

Paraphrasing USPAP Frequently Asked Questions Section, additional *Client Specific Requirement(s)* are permissible so long as they do not conflict with the requirements of USPAP. These can include requirements issued by governmental agencies, governmentally sponsored enterprises, or other entities that establish public policy. These requirements always add to, and do not detract from the RULES and Standard Rules.

A *Jurisdictional Exception* is an assignment condition, which voids a portion of USPAP that is contrary to law or public policy. When a Jurisdictional Exception applies, only the contrary portion is void. The remainder of USPAP remains in full force and effect. Jurisdiction Exceptions always shrink USPAP, not expand it.

A *loan to value ratio* reflects risk. For commercial-grade loans, ratios over 75% are generally regarded as risky. If a contemplated loan is viewed as risky, then the extent of appraisal development and the level of report detail should be more comprehensive.

Similarly, more *complex property types* generally require analyses that are more thorough; subject specific considerations; and more extensive report detail.

After acceptance of an assignment, the first step, identification of the problem, involves figuring out seven key assignment elements:

Client	Merrimac Municipal Light Department
Intended users in addition to the client	Assigns of Merrimac Municipal Light Department
Intended use	To establish market value of subject property
Objective, or type of value in an appraisal	Market Value
Effective date	August 07, 2025
Relevant Property Characteristics	See "Subject Property" Section
Assignment Conditions	See hypothetical conditions, extraordinary assumptions, jurisdictional exceptions

Determine Solution:

Once the seven assignment elements are figured out, the appraiser can move to the second step, determining the scope of work to solve the problem. Scope of work encompasses all aspects of the valuation process, including the question of which of the usual three approaches to value will be used. Also included in the scope decision are the questions of how much data is to be gathered, from what sources, from which geographic area, and over what time period; what is the extent of the data verification process; and what is the extent of the property inspection, if any, etc.

Key elements of this assignment are disclosed in the table below. These disclosures inform our client and other permitted intended users of this assignment's scope of work.

Report Format	Market Value
Standard of Value	Market Value
Complies with Reporting Requirements Set Forth in USPAP Standard Rule	2-2(a)
Extent of Data Research	Typical
Subject Observation Date	August 07, 2025
Extent of Subject Observation by One or More Appraisers Signing This Report	Adequate Interior and Exterior
Highest and Best Use Process	An Inferred Analysis
Data Verification	Indirect Method

Key Elements Explained

Data verification affects reliability. Direct data verification confirms information used in the report with one or more parties who have in-depth knowledge about physical characteristics for property being appraised, or related financial details. Indirect verification employs information obtained from a secondary source like a data reporting service, a multiple listing service, or another appraiser. Direct verification is generally more time-consuming and costly, but also more reliable.

Data sources used included, yet were not limited to the Internet, governmental agencies, demographic service companies, persons involved with the subject or comparables, appraiser files, other real estate professionals, and/or Multiple Listing Services. All information used herein was obtained from seemingly sensible sources. This information was examined for accuracy, is believed reliable, and assumed reasonably accurate. However, no guaranties or warranties for the information are expressed or implied. No liability or responsibility is assumed by Daniel G Weaver or the appraiser(s) for any inaccuracy from any seemingly credible information source.

A statement about observation of the subject real estate by the appraiser(s) is listed above. If the subject was observed, this viewing was not as thorough as a professional property inspection. A professional inspector determines the precise physical condition, remaining useful life, and operability of major building components like the structural system, roof cover, electrical system, plumbing, and heating plant. Inspectors typically do not ascertain size of the building, or characteristics of the land. By contrast, an appraiser commonly determines both land and building size. Ordinarily, appraisers do not ascertain operability, or remaining useful life of building

systems. An appraiser typically views real estate to determine only general attributes like physical condition of the building as a whole, site topography and access, building size, construction quality, floor plan, and functionality of the property as a whole. For this appraisal, no probes, investigations, or studies were made to discover unapparent, adverse physical features.

Highest and best use analyses can be categorized into two groups - inferred and fundamental. A fundamental analysis is quantified from broad demographic and economic data such as population and income. Supply is inventoried. Subject specific characteristics are considered. Then, the relationship between supply and demand is weighed to determine a specific highest and best use for the subject. An inferred analysis uses local trends and patterns to infer a general highest and best use for the subject. For an inferred analysis, market dynamics that might be considered include prices, market exposure times, rents, vacancy, and listings of similar real estate. Subject specific studies were not made during the appraisal development process.

Appraisal Development

Appraisal development is the extent of reasoning and analyses that culminates in one or more opinions of value. It is presumed this appraisal report is sufficient for the specified needs of our client. It is also assumed this report will be used only for the intended use stated herein. All other users do so at their own peril.

Several aspects of the appraisal development process including observation of the subject, data verification, and highest and best use were disclosed under the Key Elements subsection of this Scope of Work. Other components of the appraisal development process are listed below.

- ① consideration of influential market area, physical, economic, and governmental factors
- ① determination of the subject's highest and best use(s), if appropriate
- ① development of one or more applicable approaches to value
- ① reconciliation of value indications
- ① preparation of this report

According to USPAP, all valuation approaches that are applicable to the interest being appraised and necessary to produce credible results must be developed. The relevance and development of each major approach is listed below.

	Applicable	Necessary	Included
Cost Approach	No	No	No
Sales Comparison Approach	Yes	Yes	Yes
Income Approach	Yes	Yes	Yes

Applicable and necessary approaches were selected for development after consideration of available market data, and the client's intended use. Any approach deemed applicable but unnecessary was omitted due to a low degree of accuracy required by our client, and with our client's concurrence. If the income approach was omitted, leases burdening the subject, if any, were not examined to determine their effect on value. An approach considered not applicable was omitted because this valuation methodology is not appropriate for the property interest being appraised, or sufficient data to properly develop the approach was not available. Any approach judged not applicable, yet included in this report, was developed solely at our client's request. Data used to develop an approach in this last category is likely to have a low degree of comparability to the subject. No emphasis was given an approach deemed not applicable but included.

Scope of Work Limitation

All readers of this report should be aware the foundation, for conclusions communicated herein, was based on and limited to an inferred market analysis, not a fundamental market study. Our scope of work agreement with our client does not include a detailed fundamental analysis.

A fundamental analysis forecasts demand from broad demographic and economic data like population and income. Existing supply is inventoried. Then the relationship of supply and demand is weighed to determine net demand. An inferred analysis is based on local trends and patterns from which inferences are made. Sales, listings, marketing intervals, and/or price change for other similar land infer there is adequate demand for the subject parcel at a price level congruous with this data.

If the client desires an in-depth analysis regarding the subject's marketability, potential alternate uses, or a numeric demand analysis, it is suggested a detailed fundamental market analysis be prepared.

The scope of work decision is appropriate when it allows you to arrive at credible assignment results and when it's consistent with (1) the expectations (if any) of clients that are similar to yours and (2) what your peers would do if faced with the same sort of situation.

Extraordinary Assumptions/Special Assumptions

2024-2025 USPAP defines "Extraordinary Assumption" as "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."

SVP defines "Special Assumption" as "an assumption, directly applicable to a specific service, which if found to be false, could alter the opinions or conclusions in an appraisal or review."

i The current assignment was completed with typical assumptions and conditions as reported in the "Contingent and Limiting Conditions" section of this report.

Hypothetical Conditions

Hypothetical conditions are conditions that you know to be contrary to fact but you take them to be true for the purpose of the analysis. Contrast these with extraordinary/special assumptions, which are about uncertainties.

Hypothetical conditions are conditions presumed true on the effective date, not before or after.

The decision to base an appraisal on a hypothetical condition must be carefully considered. The hypothetical condition must be appropriate given the client's intended use of the assignment results and can't be so outlandish that it leads to non-credible results. Hypothetical conditions must be conspicuously disclosed, not buried in the back of the report or shown in tiny print. It may be appropriate to cite all hypothetical conditions in more than one place in your report, depending on their significance to the value conclusion.

i The current assignment was completed with typical assumptions and conditions as reported in the "Contingent and Limiting Conditions" section of this report.

Purpose and Function / Definitions

Purpose of Appraisal

The purpose of this appraisal is to estimate the market value of the Fee Simple interest of the property described on an “As Is” basis, under the reporting requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), as defined by the Appraisal Foundation.

Intended Use of Appraisal

The intended use of this report is to establish market value of subject property.

Competency of Appraisers

The appraisers' specific qualifications are included within this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision contained within the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment based on the following:

- ① Professional experience
- ① Educational background and training
- ① Business, professional, academic affiliations and activities

The appraisers have previously provided consultation and value estimates for office and retail properties and various types of commercial properties in Massachusetts.

Property Rights Appraised

The property ownership rights appraised in this appraisal are those known as “Fee Simple”:

“Fee Simple” interest is defined as: “Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation”¹

Market Value

As used in this report, “Market Value” may be defined as:

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

- ① Buyer and seller are typically motivated;
- ① Both parties are well informed or well advised, and acting in what they consider their best interests;
- ① A reasonable time is allowed for exposure in the open market;
- ① Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- ① 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.”²

The definition above is in conformity to the definition of “Market Value” as defined in 12 CFR 34.42 (t).

¹ The Dictionary of Real Estate Appraisal. 5th ed. Chicago, IL: Appraisal Institute, 2010.

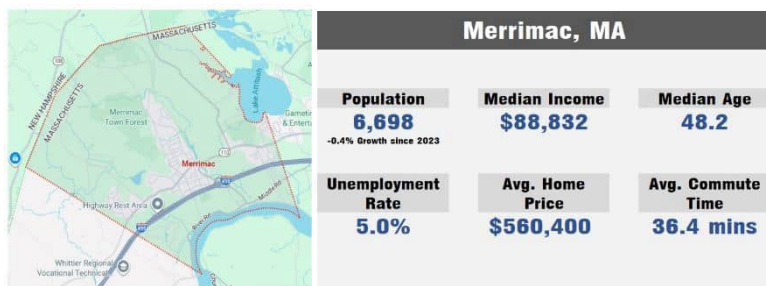
² The Dictionary of Real Estate Appraisal. 5th ed. Chicago, IL: Appraisal Institute, 2010.

PRESENTATION OF FACTUAL DATA

Essex County Economic Profile

In the addendums section of this report, there is an in-depth report on the overall socioeconomic measures of Essex County. This profile was produced using the Headwaters Economics' "Economic Profile System" (EPS), which is updated constantly. EPS is designed to allow users to produce detailed socioeconomic profiles automatically and efficiently at a variety of geographic scales. This report outlines long-term trends in population, employment, personal income, income by industry, wages, and unemployment. These are economic performance indicators that might impact the subject property and its value, appeal and marketability and is the presentation of the economic condition of the larger market.

Merrimac Municipal Economic Profile



ECONOMY: Merrimac has an unemployment rate of 5.0%. The US average is 6.0%. Merrimac has seen the job market decrease by -8.7% over the last year. Future job growth over the next ten years is predicted to be 38.7%, which is higher than the US average of 33.5%. The average income of a Merrimac resident is \$43,144 a year. The US average is \$37,638 a year. The median household income of a Merrimac resident is \$88,832 a year. The US average is \$69,021 a year.

COST OF LIVING: Cost of living indices are based on a US average of 100. An amount below 100 means Merrimac is cheaper than the US average. A cost-of-living index above 100 means Merrimac, Massachusetts is more expensive. Merrimac cost-of-living is 131.5, with housing is the biggest factor in the cost-of-living difference.

POPULATION: The population in Merrimac is 6,698. There are 798 people per square mile aka population density. The median age in Merrimac is 48.2, the US median age is 37.4. The number of people per household in Merrimac is 2.6, the US average of people per household is 2.6. 54.7% of people in Merrimac are married, 9.8% are divorced, 30.3% are married with children, and 13.2% have children, but are single. 96.3% of Merrimac residents are White, 0.1% are Black, 0.3% are Asian, 0.0% are Native American, 0.0% claim Other, 2.7% claim Hispanic Ethnicity, 0.6% claim Two or More Races, and 0.0% claim Hawaiian, Pacific Islander.

TRANSPORTATION: The average one-way commute in Merrimac, takes 36.4 minutes. That's higher than the US average of 26.4 minutes. 82.8% reported that they drive their own car alone to work, 4.0% carpool with others, 7.4% work from home, and 3.3% take mass transit.

REAL ESTATE: The median home cost in Merrimac is \$560,400. Home appreciation the last 10 years has been 90.5%. Home Appreciation in Merrimac is up 12.9%. The median age of Merrimac real estate is 33 years old. Renters make up 14.6% of the Merrimac population, with 1.6% of houses and apartments available to rent.

EDUCATION STATS: Merrimac has 2 schools: 2 public schools and 0 private schools. Merrimac schools spend \$13,013 per student (The US average is \$12,383). There are 13 pupils per teacher, 643 students per librarian, and 344 children per counselor.

Subject Neighborhood Profile

A neighborhood is defined as a grouping of complimentary land uses. The subject neighborhood is bounded by the following:

Northern Boundary	New Hampshire State Line
Southern Boundary	Merrimack River
Western Boundary	New Hampshire State Line
Eastern Boundary	Lake Attitash

The subject property is situated in Merrimac, on the southeast side of West Main St, ~200' south west of its intersection with rotary intersection with School St, E Main St, and Grove St.

Market Area/Neighborhood Profile

Population Trend:	Stable
Range in Improvement Ages:	New to 150 years
Public Transportation:	There is little to no public transportation in the community
Development Built-up:	60% +/-
Maintenance/Condition:	The subject neighborhood is well maintained with pride of ownership evident throughout
Property Compatibility:	The subject property fits in well with the neighboring property uses
Appeal/Appearance:	The neighborhood has generally favorable appeal to residential and commercial owners as an alternative to more densely populated neighborhoods in the surrounding community
Protection/ Adverse Influence:	The community has no known adverse influences
Development Potential:	The neighborhood is 60% built out and development potential is above average, limited new development is evident in the neighborhood
Police / Fire:	Average as compared to other neighborhoods in this market area.
Supply/ Demand:	Supply and demand appear to be in balance.
Development Trend:	Scattered residential and commercial development throughout the larger market is in line with growth rates
Value Trend:	Values are in line with expected appreciation rates
Population Trend:	Stable
Employment Stability:	At 5.5% the unemployment rate is similar to the national average. Employment outlook is good
Vacancy Trend:	Stable, at 5% to 10%, depending on property type, use, condition, and location
Change in Land Use:	Well established uses throughout market

Subject Property Photographs



Photograph 1.

View:
PHOTO OF SUBJECT
FRONT

Photo Date:
August 07, 2025



Photograph 2.

View:
PHOTO OF SUBJECT
REAR

Photo Date:
August 07, 2025

***SEE ADDENDUMS FOR MORE SUBJECT PHOTOGRAPHS

General Site Information													
Assessor's Parcel Number	0007/0001/00007												
Assessment	Land : \$290,200 + Building : \$219,400 = Total : \$509,600												
Taxable Value	\$509,600												
Millage	13.25												
2025 Taxes (Gross)	\$0.00 (Municipal Owner) - \$6,752 Based on Assessment												
Are Taxes High/Low/Typical?	Typical												
Are Taxes Paid/Unpaid?	According to the Treasurer/Collector's office, the subject property shows no delinquency on the property taxes.												
Physical Characteristics of the Site													
Site Dimensions:	65' X 467'												
Frontage:	65'												
Total Site Area:	24,315 square feet or 0.56 acres, subject to survey.												
Usable Land Area	0.56 Acres												
Excess Land Area	None.												
Shape of Tract:	Irregular.												
Topography:	Basically level.												
Access:	The subject has two (2) access entrances at the road frontage. Access is average for the area, visibility is average.												
Corner Influence:	Not on a corner lot, but has additional access from adjacent public parking lot.												
Easements:	None noted that influence property value, typical utility and shared access easements appear to exist												
Encroachments:	None noted from site visit, encroachments subject to survey.												
Parking:	Subject has a parking area in the rear of the building with parking for 17+/- vehicles												
Site Lighting:	Street lights limited to intersections												
Walks and Landscaping:	Typical for the market												
Utilities to Site:	<p>The utilities to the site are as follows:</p> <table border="1"> <tbody> <tr> <td>Sewer</td> <td>Public</td> </tr> <tr> <td>Water</td> <td>Public</td> </tr> <tr> <td>Electric:</td> <td>Merrimac Municipal Light Dept</td> </tr> <tr> <td>Natural Gas:</td> <td>National Grid</td> </tr> <tr> <td>Phone:</td> <td>Available</td> </tr> <tr> <td>Police and Fire:</td> <td>Public</td> </tr> </tbody> </table>	Sewer	Public	Water	Public	Electric:	Merrimac Municipal Light Dept	Natural Gas:	National Grid	Phone:	Available	Police and Fire:	Public
Sewer	Public												
Water	Public												
Electric:	Merrimac Municipal Light Dept												
Natural Gas:	National Grid												
Phone:	Available												
Police and Fire:	Public												
Curbs and Gutters:	There are curbs on the subject street, the drainage is provided through storm sewers.												
Sidewalks:	There are sidewalks around subject property												
Flood Designation:	The subject is located on F.E.M.A. Panel #25009C0084G dated 07/08/2025. According to this map, the subject is not in the 100- or 500-year floodplain as it lies within Flood Zone X.												

Surface Drainage:	Appears adequate with no noticed standing water
Soils:	A soil analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soil report, it is a specific assumption that the site has adequate soils to support the highest and best use.
Subsurface Conditions:	It is assumed that there are no hidden or unapparent conditions to the property, soil, or subsoil, which would render them more or less valuable. Subsurface oil, gas or mineral rights were not considered in this report unless otherwise stated.

Economic Factors Affecting the Site

Supply of Vacant Tracts:	Although vacant land is available throughout the market, the commercial zoned land within the city is limited.
Demand for Vacant Tracts:	Supply-demand factors seem to be in balance at this time
Traffic Pattern/Volume:	The subject lies along a busy collector street; traffic counts are considered average for this market
Nearby Attractions:	The subject is in a large commercial area with a wide variety of business uses
Neighboring Property Uses:	Along West Main St land uses are primarily commercial, residential
Zoning:	The property is zoned VC, Village Center District, by Merrimac.
Allowable Uses in the District:	General business, government, institutional and office, retail and restaurant uses
Major Flaws in Site:	There are no major flaws in subject property
Overall Site Analysis:	The subject is centrally located in a commercial area. There is access to retail, restaurant, and commercial businesses.

Additional Property Details Detail

Subject Property Occupancy:	Owner occupied
36 Month Sales History:	The subject has been under the current ownership for more than 36 months.
Current Listing Summary:	No active, pending or expired listing of the subject property could be found in the Multiple Listing Service, Loopnet, or CoStar services.
Current Contract Summary:	There is no known current contract for sale on the subject property.

Subject Property Improvements Description

The following is a description of the subject improvements. The information on the building is based upon physical inspection of the site. The improvement dimensions are from assessor's records, which are assumed to be correct.

The salient construction specifics are summarized as follows:

General Description	
General Property Type:	Retail (Former Bank)
Specific Property Type:	Municipal electricity office
Number of Buildings:	One (1)
Year Built:	1967
Number of Stories:	One (1)
Gross Building Area:	1,776
Net Rentable Area:	1,776
Design and Functionality:	The subject has a functional floor plan and layout. The design is suited to current use.
Construction Class:	Class D
Construction Quality:	Average workmanship and materials
Exterior Construction Detail	
Footings:	Concrete spread footings.
Foundation Walls:	Concrete/Concrete block.
Sub-Floor Construction:	Slab concrete.
Framing:	Wood frame structure.
Exterior Wall Material:	Vinyl siding.
Roof Construction:	Asphalt shingles on wood stick-built truss system and plywood.
Windows:	Double hung commercial.
Exterior Doors:	Wood with glass inserts.
Mechanical Description	
Heating System:	Electric baseboard.
Cooling System:	Central forced refrigerated air.
Plumbing:	Plumbing system were installed behind closed walls and is assumed to be applicable to building codes, functional, and adequate.
Electrical Service:	Electrical systems were installed behind closed walls and is assumed to be applicable to building codes, functional, and adequate
Elevator Service:	None
Fire Protection:	Built in sprinkler system

Interior Description	
Building Layout:	The subject is a one-level retail/office building which was formerly a bank. The building has several rooms used for service counter area, reception/waiting area private offices, file/storage, and restrooms.
Ceilings:	Drywall.
Lighting:	Typical commercial lighting fixtures.
Partitions and Interior Walls:	Drywall.
Trim:	Typical wood and tile trim.
Floor Cover:	Ceramic tile, vinyl, stone
Interior Doors:	Wood.
Restrooms:	Multiple lavatories, ADA compliance unknown.
Site Improvements	
Parking:	Subject has a parking area in the rear of the building with parking for 17+/- vehicles.
Parking Ratio:	9.57 spaces per 1,000 square feet of building.
Outside Lighting:	Street lights limited to intersections.
Onsite Landscaping:	Typical for the market.
Signage:	Signage mounted near street entrance.
Auxiliary Buildings:	None.
Other:	None.
Physical Condition	
Year Built:	1967
Effective Age:	25
Expected Useful Life:	60
Remaining Useful Life:	35
Condition:	Average.
Past Maintenance:	The subject has been cared for in a manner typical of the overall market for these older small professional offices.
Deferred Maintenance:	The subject has general aged improvements that do not have the overall modern office feel due to the flooring, ceiling, lighting, and paneled walls. A purchaser would consider these deferred maintenance items which would have to be remedied after purchase.
Functional Utility:	The subject does not suffer from any functional obsolescence.
External Influences:	There are no external factors that affect the marketability of the subject property as of the date of the appraisal.
Summary:	The subject is a functional office/retail building in need of general renovation and modernization. The condition of the subject is average overall condition for this class of property.

HIGHEST AND BEST USE ANALYSIS

The principal of highest and best use is defined:

That reasonably probable use and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.³

The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

- ① **Legally Permissible:** a legally permissible use is determined primarily by current zoning regulations. However, other considerations such as long-term leases, deed restrictions, and environmental regulations may preclude some possible highest and best use.
- ① **Physically Possible:** the size, shape and topography affect the uses to which land may be developed. The utility of a parcel is, dependent on its frontage and depth. Sites with irregular shapes may be more expensive to develop, and topography or subsoil conditions may make utilization too costly or restrictive. Highest and best use as improved also depends on physical characteristics such as condition and utility.
- ① **Financially Feasible:** the use of the property is analyzed to make a determination as to the likelihood that the property is capable of producing a return which is greater than the combined income needed to satisfy operation expenses, debt service, and capital amortization. Any use that is expected to produce a positive return is classified as financially feasible.
- ① **Maximally Productive:** the use that provides the highest rate of return among financially feasible uses is the highest and best use. The use of the land must yield a profitable net return, and the quantity of land devoted to any specific use must be limited to that quantity which will yield a maximum return to each owner.

Highest and Best Use as Vacant: Commercial/retail space	
Legally Permissible:	The subject site has VC, Village Center District zoning which allows for a wide variety of uses including general business, government, institutional and office, retail and restaurant uses. The subject does conform to the current zoning guidelines. In terms of private or previously recorded deed restrictions, there are none that limit the use of the site.
Physically Possible:	Based on investigations with the local planning department, the subject width of approximately 65 feet and 0.56 acres lot size is sufficient to allow development and most allowed uses could be physically placed on the site without any unreasonable hindrance. The subject site physical aspects do not impose apparent physical limitations on development for the above legally permissible uses.
Financially Feasible:	The market for the area is stable. The feasibility of development is evidenced by this downtown area of Merrimac having been developed before outlying properties, and by the low (less than 4%) market vacancy rate. Based upon these observations, 'developed' reflects the highest and best uses of the site.

³ The Appraisal of Real Estate, 12th edition, The Appraisal Institute, Chicago, Illinois, (U.S. 2001), page 305.

Maximally Productive:	The financial return is tested and an analysis is made of a cash-on-cash return of the legal uses. The cost of operations of the possible property types is approximately the same on a percentage basis. The market does not indicate any use that would provide more financial productivity than office/retail.
Highest and Best Use as Improved: Commercial/retail space	
Legally Permissible:	The site has been improved with an office/retail improvement that does conform to the current zoning guidelines. In terms of private or previously recorded deed restrictions, there are none that limit the use of the site.
Physically Possible:	While it would be physically possible for a wide variety of uses, based on the legal restrictions and the design of the improvements, the continued use of the property for office/retail purposes would be the most functional use.
Financially Feasible:	The feasibility of profit from current use must be compared to any redevelopment options. These new use options must produce a use that is more financially productive than the current use, considering all demolition costs and/or redevelopment cost. The current improvements, renovated and modernized, remaining under their current use, are the most productive option at this time.
Highest and Best Use Summary:	
	The subject neighborhood is a community location within Merrimac and Essex County. The predominate land use in the subject's competing area is residential, commercial, retail. Considering the factors as analyzed above, the highest and best use of the subject as though vacant is for office/retail use in accordance with the physically possible, appropriately supported, and financially feasible use of the site. Considering the factors as analyzed above, the highest and best use of the subject as improved is for office/retail use in accordance with the physically possible, appropriately supported, and financially feasible use of the current improvements.

VALUATION OF THE SUBJECT PROPERTY

Appraisal Methodology

The appraisal process is defined as an orderly program by which the problem is planned and the data involved is acquired, classified, analyzed and interpreted into an estimate of value. In this process three basic approaches to value are considered: income capitalization approach, sales comparison approach, and cost approach. In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. The final step in the appraisal process is reconciliation: a process by which we analyze alternative conclusions and select a final value estimate from among the indications of value. We weigh the relative significance and applicability of each approach as it relates to the type of property being appraised. Provided on the following pages is a more detailed discussion of each applicable approach to value.

The **Cost Approach** is based on the principle of substitution, which states that no rational person would pay more for a property than the amount for which he can obtain, by purchase of a site and construction of improvements without undue delay, a property of equal desirability and utility.

In the cost approach, the land value is estimated through consideration of transactions involving comparable sales (refer to the following sales comparison approach discussion for the typical process used to determine land value). The replacement cost new of the improvements is supported via typical sources, primarily the Marshall & Swift Cost Estimation Service, a nationally recognized cost service. When applicable, the actual construction costs for the subject are utilized and information for costs of constructing similar buildings are considered. Then to estimate, in dollar amounts, the accrued depreciation caused by the physical deterioration, functional deficiencies, super adequacies, or any adverse economic influences. The next step is to deduct the accrued depreciation from the improvement's estimated replacement or reproduction cost new to arrive at a present depreciated cost estimate. The contributory value of the land is then added to the depreciated replacement cost of the improvements to indicate value via the cost approach.

The **Income Capitalization Approach** reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis. A discussion of the steps to be completed in each of these analyses is presented in the following paragraphs.

Direct capitalization is the method used to convert a single year's estimate of income into a value indication. In direct capitalization, a precise allocation between return on and return of capital is not made because investor assumptions or forecasts concerning the holding period, pattern of income, or changes in value of the original investment are not simulated in the method. Direct capitalization is most appropriate when analyzing a stable income stream and in estimating the reversion at the end of a holding period. Using this method, the following sets forth the process:

- ① Estimate the Potential Gross Income (PGI) from all sources that a competent owner should be able to generate from a property based on existing and/or market rents.
- ① Deduct an estimate of Vacancy and Collection Loss (VCL) to arrive at an Effective Gross Income (EGI) estimate.
- ① Deduct operating expenses from the estimate of EGI. The result is an estimate of the stabilized Net Operating Income (NOI).
- ① Estimate an Overall capitalization rate (Ro, or OAR).
- ① Divide the NOI by Ro, resulting in a value estimate at stabilized occupancy.
- ① Adjust the stabilized value to account for "Subject to Split" condition, if applicable.

Discounted Cash Flow (DCF) analysis is a detailed analysis used when the future income is expected to be variant, usually as a result of numerous lease obligations and/or anticipated changes in income and expenses. It

is also particularly relevant when institutional buyers are the most likely purchasers of the subject because institutional buyers often place great weight on this analysis. The DCF analysis specifies the quantity, variability, timing, and duration of NOIs and cash flows. Selecting the proper yield rate (discount rate) is essential. In this analysis appraisers must consider the target yield sought by investors, as well as yields derived from comparable sales and/or market information. The methodology is:

- ① Estimate the before-tax cash flows for each period of a projected holding period net of any capital expenditures such as leasing expenses and tenant improvements.
- ① Estimate a discount rate and a terminal overall capitalization rate.
- ① Estimate a selling price, known as the reversion, for the end of the projected holding period.
- ① The cash flows and the reversion are then discounted to a present value estimate.

The **Sales Comparison Approach** utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sales. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

Within the sales comparison approach, the fundamental basis for the real estate appraisal conclusion involve differences (elements of comparison) between the comparables and the subject property. Specifically, the elements of comparison are the characteristics of properties and transactions that cause the prices paid for real estate to vary. The nine common elements of comparison that are always considered in the sales comparison approach include:

- | | |
|----------------------------------|-----------------------------------|
| 1. Real property rights conveyed | 6. Physical Characteristics |
| 2. Financing terms | 7. Economic Characteristics |
| 3. Conditions of sale | 8. Use |
| 4. Market Conditions | 9. Non-Realty Components of Value |
| 5. Location | |

Adjustments can be applied verbally or in terms of dollars or percentages; the appropriate methodology is determined by the market. Rigid statements on the `proper` way to make adjustments should be avoided and the calculations that an appraiser uses to make an adjustment are based on a rationale, but the mathematics should not control an appraiser's judgment. Appraisal has an art aspect in that appraisers use their judgment to analyze and interpret quantitative data. While the above statement is true, constant attention must be paid for market-based, well-explained support for all adjustments.

The final step in the appraisal process is the reconciliation of the indicated value resulting from each of the approaches utilized. Consideration is given to the relative applicability of each of the approaches prior to concluding with the final value estimate.

Methodology Applicable to the Subject

The present appraisal situation deals with the valuation of a Office and retail property. The subject property is located on West Main St in Merrimac, Essex County, MA. The subject is being appraised "As Is". In valuing the subject, we have used the Income Approach and Sales Comparison Approach to estimate the Market Value of the subject property. When improvements are older or have multiple area of differing renovations and quality of construction or condition, the physical deterioration, functional obsolescence, and external obsolescence of the structure are more difficult to estimate and subjective. The subject improvements are not newer construction, therefore this approach to value was not applicable and was excluded from analysis.

Marketing Time

At the client's request, we have considered what a "reasonable marketing time" would be. According to the Appraisal Foundation, this term is defined as follows:

"The reasonable marketing time is an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal."

Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (See statement on Appraisal Standards No. 6 on Reasonable Exposure Time in Market Value Estimates).⁴ Further, the estimate of marketing time uses some of the same data analyzed in the process of estimating reasonable exposure time as part of the appraisal process and is not intended to be a prediction of a date of sale. Estimation of a reasonable marketing time is a function of price, time, use and anticipated market conditions such as changes in the cost of availability of funds; not an isolated estimate of time alone.

Based on the premise that present market conditions are the best indicators of future performance, a prudent investor will forecast that, under the conditions described above, the subject will require a marketing time of 1 to 3 months.

Exposure Time

Exposure time is the estimated length of time the property would have been offered prior to a hypothetical market value sale on the effective date of appraisal. It is a retrospective estimate based on an analysis of recent past events, assuming a competitive and open market. It assumes not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable marketing effort. Exposure time is therefore interrelated with appraisal conclusion of value.

An estimate of exposure time is not intended to be a prediction of a date of sale or a simple one-line statement. Instead, it is an integral part of the appraisal analysis and is based on one or more of the following:

- ① statistical information about days on the market
- ① information gathered through sales verification
- ① interviews of market participants.

The reasonable exposure period is a function of price, time, and use. It is not an isolated estimate of time alone. Exposure time is different for various types of real estate and under various market conditions. In consideration of these factors, we have analyzed the following:

- ① exposure periods of comparable sales revealed during the course of this appraisal;
- ① Macroeconomic exposure times for the subject property type across the Subject MSA and the entire United States as published in multiple articles and websites.
- ① knowledgeable real estate professionals.

Based on the foregoing analysis, an exposure time of 1 to 3 months is reasonable, defensible, and appropriate. This exposure time assumes the subject would have been competitively priced and aggressively promoted within the market area.

⁴ Source: Uniform Standards of Professional Appraisal Practice, 1993 Edition, Advisory Opinion G-7.

Income Approach to Value

The value developed by the Income Approach is based on the present worth of the expected future income flows. Its premise is that a prudent investor will pay no more for the property than he would for another investment of similar risk and cash flow characteristics. In the valuation of the subject, we have used the income capitalization method. This method uses an overall capitalization rate which has been extracted from similar risk investments and financing.

Steps of the Income Approach

The steps of the Income Approach using direct capitalization are summarized as follows:

- ① Estimate the Potential Gross Income (P.G.I.) of the property.
- ① Add any additional income from sources other than rent.
- ① Subtract the typical annual amount of income that will not be collected because of vacancies and collection problems.
- ① The result is the Effective Gross Income (E.G.I.).
- ① Subtract from the E.G.I., operating expenses, fixed expenses and reserves for the replacement of short-lived items.
- ① The result is the Net Operating Income (N.O.I.).
- ① Develop a direct capitalization rate by dividing the known N.O.I.'s of properties that have sold that are comparable to the subject property by the selling price of the comparable Sale. Reconcile them into one rate appropriate for the subject property.
- ① Divide the N.O.I. of the property being appraised by the appropriate capitalization rate which gives an indicated value of the property via the Income Approach.

Potential Gross Income

In order to estimate the Potential Gross Income(PGI) of the subject we have surveyed and analyzed a number of rents throughout the greater Essex County which encompasses surrounding metropolitan areas. The comparable rentals were selected based on their similarity to the subject in locational and physical characteristics, particularly with respect to their age/condition, quality of construction, size, and general location. Average rental rates varied from \$13.30 to \$21.82 per Square Foot. All comparisons were based on annual rent per square foot. Adjustments were then made to the comparables to account for differences in locational characteristics and physical characteristics (primarily similarity of improvements and use, but also quality of construction and availability of parking).

COMPARABLE RENTAL ANALYSIS														
#	SOURCE	ADDRESS	UNIT	CITY	STATE	FLR	#RM	#BR	#BA	UNIT SF	LEASE DATE	TYPE	\$/MO	\$/SF/YR
1	CoStar/MLS	77 Elm St		Amesbury	MA					1,400	9/24/2025	NNN	\$ 2,100	\$ 18.00
2	CoStar/MLS	25 Main St		Amesbury	MA					2,500	7/24/2025	NNN	\$ 3,750	\$ 18.00
3	CoStar	14-20 Merrimac Sq		Merrimac	MA					400	9/1/2025	MG	\$ 500	\$ 15.00
4	CoStar	117 E Main St		Merrimac	MA					2,250	6/1/2025	MG	\$ 2,494	\$ 13.30
5	MLS	77 Elm St		Amesbury	MA					900	7/15/2025	NNN	\$ 1,425	\$ 19.00
6	MLS	12 School St		Merrimac	MA					2,924	10/31/2023	NET	\$ 4,800	\$ 19.70
7	MLS	27 Elm St		Amesbury	MA					660	9/26/2024	NET	\$ 1,200	\$ 21.82
ANALYSIS	COMMERCIAL RENT COMPARABLES		Low							400	10/31/2023		\$ 500	\$ 13.30
			High							2,924	9/24/2025		\$ 4,800	\$ 21.82
			Average								1,576	3/18/2025		\$ 2,324

After extensive research of the subject market area and rental rates, it was apparent there is a two-tiered market. The subject property is considered to be in Average condition compared to the typical office and retail. The estimated market rent for the subject is \$18.00 per square foot “As Is” and \$20.00/SF/Year “Subject to” renovations/modernizations.

Building Size

The subject improvements are a office and retail building with 1,776 sq ft. The market shows that the building size and unit mix would be well accepted.

Vacancy and Collection Loss

The subject has experienced vacancy rate in the past three years. The market in the area reflects the typical vacancy rate of less than 4% for this type of improvement. No current developments are being built which would impact the vacancy rate at this time.

Estimated Gross Income

After the vacancy and collection losses are subtracted from the Potential Gross Income, we have the Estimated Gross Income(EGI).

Expenses

All rents are basically triple net with the tenant being responsible for all expenses. The only costs borne by the landlord are legal and accounting fees and leasing commissions. Some expenses are projections while others are actual. The expense ratio for the property appears to be in line with the market as reflected through the review of many operating statements over the years. After deducting the expenses from the income stream generated by the property as of this writing the Net Operating Income is revealed.

Capitalization

Capitalization is the process of converting the net operating income projected for a property into a current value indication. Completion of a stabilized cash flow analysis requires an appropriate overall capitalization rate be applied to the projected Net Operating Income (NOI), to convert the cash flow to an indicated value. In this analysis, development of the overall rate has been based on available market derived information.

To determine an appropriate terminal capitalization rate, various methods and sources of data have been reviewed and summarized as follows:

- ① Market Transactions: Provides an indication of the actions of buyers and Sellers.
- ① Band of Investment Technique: Considered an appropriate methodology that reflects investor's criteria. This method uses the weighted average rate attributable to the components of a capital investment and are combined to derive a weighted average rate attributable to the total investment.
- ① National Surveys: Are largely based on investment quality properties.

Market Transactions

In the Sales Comparison Approach, we noted that many similar facilities within the subject's immediate market are sold for owner occupancy use, or leases to related corporations. During our research of the market, we were not able to identify many meaningful transactions that had an associated overall capitalization rate. Given the preceding trends, market derived overall capitalization rates for smaller office and retail-oriented properties, similar to the subject, were limited. It is worth noting that market derived overall rates for investment grade office and retail properties was available and tended to indicate overall rates of 6.0% to 8.72%.

SALES WITH REPORTED ASSOCIATED CAP RATE							
Property Type	Property Address			Sale Date	Sale Price	Reported NOI	Cap Rate
Office	104 Bridge Rd	Salisbury	MA	2/18/2025	\$ 980,000	\$ 58,800	6.00%
Retail	25 Middle St	Newburyport	MA	1/31/2025	\$ 900,000	\$ 58,500	6.50%
Retail	256 Pleasant St	Methuen	MA	11/25/2024	\$ 4,100,000	\$ 357,520	8.72%
Retail	198 Main st	Amesbury	MA	11/22/2024	\$ 1,757,040	\$ 131,778	7.50%
Retail	1 W Main St	Georgetown	MA	11/11/2024	\$ 825,000	\$ 61,875	7.50%
Retail	100 Elm St	North Andover	MA	10/11/2024	\$ 1,225,000	\$ 85,750	7.00%
AVERAGE							7.20%

Band of Investment

The Band of Investment technique is a method of building up an appropriate capitalization rate based upon market generated returns required of debt and equity positions. We have surveyed prospective lending institutions and reviewed regional/national investor publications, as an indicator of long-term debt on alternate investments.

Mortgage Rates/ Loan to Values / Debt Coverage:

RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2025											
PERMANENT FIXED-RATE FINANCING											
	Apt.	Golf	Health Senior Housing	Ind.	Lodging	RV/Camp Mfg Hsg MH Park	Office	Restaurant	Retail	Self Storage	Special Purpose
Spread Over Base**											
Minimum	0.50%	1.22%	1.22%	1.05%	1.42%	1.12%	1.07%	1.55%	0.80%	1.07%	1.46%
Maximum	4.78%	9.98%	6.03%	5.80%	9.86%	8.46%	6.72%	11.82%	5.94%	5.92%	11.98%
Average	2.90%	4.96%	3.87%	3.41%	3.50%	4.66%	3.40%	5.44%	3.70%	4.21%	5.62%
Interest Rate											
Minimum	4.94%	5.66%	5.66%	5.49%	5.86%	5.56%	5.51%	5.99%	5.24%	5.51%	5.90%
Maximum	9.22%	14.42%	10.47%	10.24%	14.30%	12.90%	11.16%	16.26%	10.38%	10.36%	16.42%
Average	7.34%	9.40%	8.31%	7.85%	7.94%	9.10%	7.84%	9.88%	8.14%	8.65%	10.06%
Debt Coverage Ratio											
Minimum	1.00	1.15	1.05	1.10	1.05	1.10	1.10	1.10	1.10	1.10	1.15
Maximum	1.86	2.15	2.25	2.05	2.85	2.05	2.15	2.15	2.15	2.50	2.15
Average	1.43	1.53	1.48	1.44	1.52	1.35	1.63	1.55	1.39	1.51	1.70
Loan-to-Value Ratio											
Minimum	55%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Maximum	90%	80%	90%	87%	80%	80%	80%	80%	80%	80%	80%
Average	73%	67%	70%	70%	67%	69%	68%	66%	70%	70%	66%
Amortization (Yrs.)											
Minimum	15	15	15	15	15	15	15	15	15	40	15
Maximum	40	40	40	40	40	40	40	30	40	15	40
Average	26	23	25	25	23	26	30	22	25	28	23
Term (Yrs.)											
Minimum	3	5	3	3	5	5	3	3	3	3	3
Maximum	40	30	25	30	30	30	30	15	10	10	20
Average	20.50	9.00	13.65	11.46	7.80	9.15	8.00	7.45	6.20	6.10	7.85

** 10-Year Treasury

*2nd Quarter 2025 Data

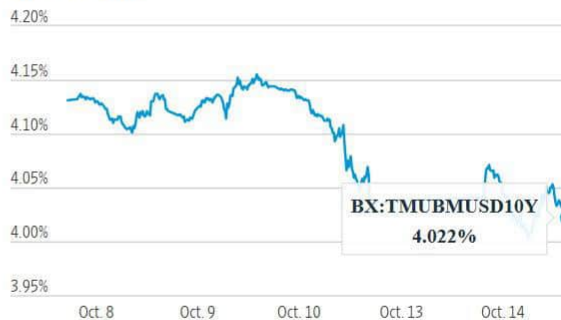
Copyright 2025 RealtyRates.com™

To complete the band of investment analysis, an equity dividend rate must be determined. Despite the limited availability of data for determining an appropriate equity dividend rate, we considered published information on yield comparisons for various bonds.

U.S. Treasurys

	COUPON (%)	PRICE CHG	YIELD (%)	YIELD CHG
30-Year Bond	4.75	0/32	4.621	0.000
10-Year Note	4.25	1/32	4.023	-0.013
7-Year Note	3.875	1/32	3.792	-0.021
5-Year Note	3.625	23/32	3.604	-0.028
3-Year Note	3.5	22/32	3.486	-0.024
2-Year Note	3.5	22/32	3.483	-0.029
1-Year Bill	0	0/32	3.587	-0.012
6-Month Bill	0	0/32	3.820	-0.011
3-Month Bill	0	0/32	3.950	0.000
1-Month Bill	0	0/32	4.084	-0.005

10-Year Note



Based on the previously noted yield comparisons, overall rates for secured bonds (treasury, and government) have had minimal variances over the last several weeks. In addition, those yields for corporate types have generally remained stable as well. Of particular interest is the yields noted for High Yield Corporate which have continued low yields.

Observations ▼

2025-10-13: 6.84

Updated: Oct 14, 2025 7:22 AM CDT

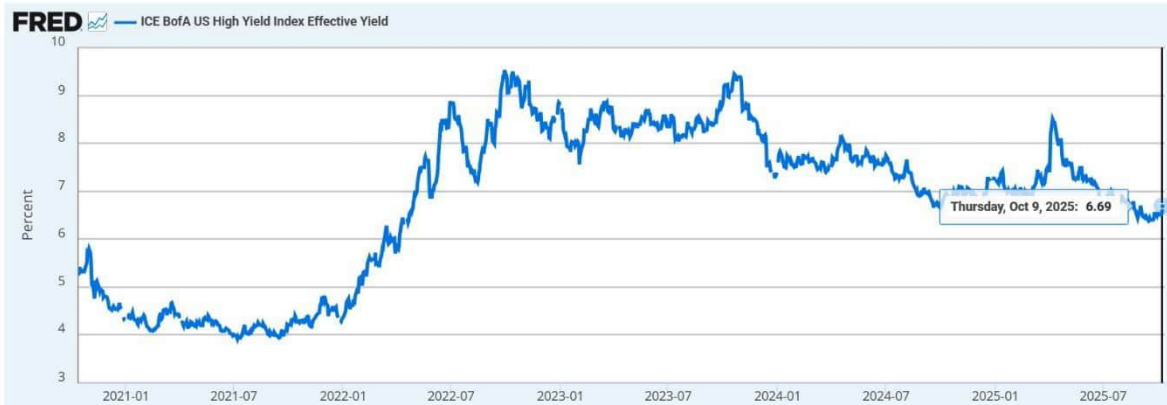
Next Release Date: Oct 15, 2025

Units:

Percent,
Not Seasonally Adjusted

Frequency:

Daily,
Close

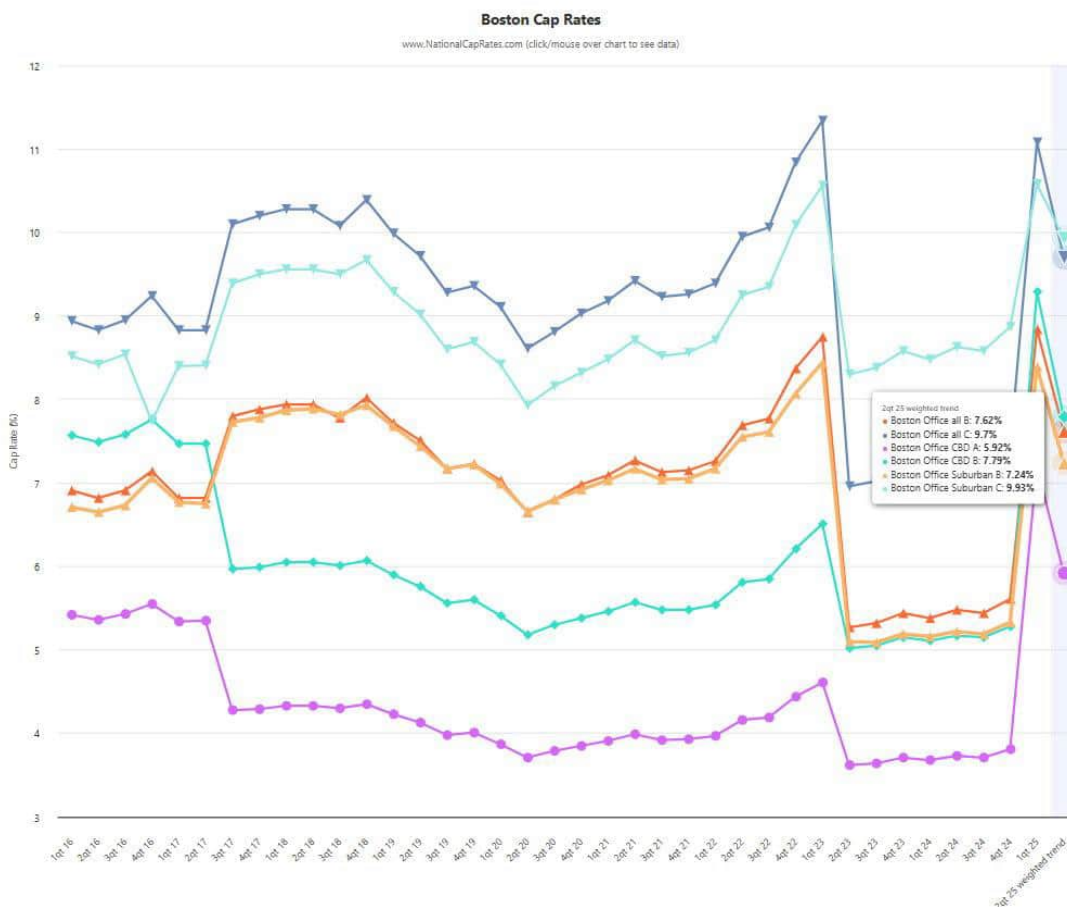


Overall, these trends would tend to indicate that investors are considering certain types of investments as being increasingly risky and are increasingly satisfied with lower yields for those investments that minimize risk.

BAND OF INVESTMENT ANALYSIS			
VARIABLES			
Interest Rate	7.80%		
Compounding PPY	12		
Loan to Value Ratio	70%		
Loan Term	30		
Equity Dividend Rate	6.50%		
Mortgage Loan Constant	0.08638		
BAND OF INVESTMENT CALCULATIONS			
Mortgage Component	70.00%	0.086384	0.060469
Equity Component	30.00%	0.065000	0.019500
Indicated Capitalization Rate			0.079969
Rounded To:			8.00%

National Surveys

On a national basis, several surveys are routinely updated to reflect financial institutions' expectations. These reports tend to cite general figures for high quality investment grade properties.



On average, the national surveys tend to support an overall rate of 5.92% to 9.93%. It should be noted that these regional and national reports tend to reflect the actions of institutional oriented parties. In the subject's situation, the property is not considered institutional and thus these national indicators are considered weakened.

Capitalization Rate Summary

The following is a summary of the various techniques used, indicated capitalization rates and drawbacks for each method.

Sources	Indicated Cap Rate(s)	Drawbacks
Sales Comparison	6.0% to 8.72%.	Imperfect Comparisons
Band of Investment	8.0%	Leveraged Purchase Implied
National Surveys	5.92% to 9.93%	Secondary Data

On balance, an overall capitalization rate of 6.75% as of the valuation date was felt to be appropriate for the subject.

The subject's projected stabilized net operating income, divided by the 6.75% overall capitalization rate equates to an "As Is" and "Subject to" market value for the subject property through the Income Approach as shown on the following pages..

INCOME VALUATION "AS IS"

VALUE	Income	\$30,689
\$400,000	Expenses	\$3,690
	NOI	\$27,000
	Cap Rate	6.75%

INCOME DISTRIBUTION

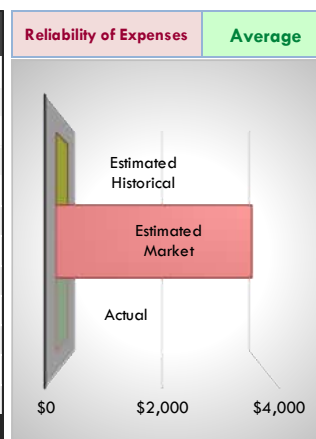
INCOME BASIS	SQ FT
--------------	-------

PROPERTY	SQ FT	\$/SQ FT	ANNUAL RENT
Retail/Office	1,776	\$18.00	\$31,968.00
TOTAL	1,776		\$31,968.00
Vacancy and Credit Loss		4.00%	\$1,278.72
Effective Gross Income (EGI)			\$30,689.28



EXPENSE ALLOCATION

EXPENSE	Reconciled and Anticipated based on	AMOUNT	\$/SQ FT	% EGI
Taxes	HISTORICAL	Tenant	\$0.00	0.0%
Insurance (Owner Liability)	MKT DATA	\$500.00	\$0.28	1.6%
Utilities: Electric	MKT DATA	Tenant	\$0.00	0.0%
Utilities: Gas/Oil	MKT DATA	Tenant	\$0.00	0.0%
Utilities: Water/Sewer	MKT DATA	Tenant	\$0.00	0.0%
Management/Leasing	MKT DATA	\$613.79	\$0.35	2.0%
Maintenance/Repairs	MKT DATA	\$920.68	\$0.52	3.0%
Plowing/Yard Work	MKT DATA	Tenant	\$0.00	0.0%
Cleaning & Tenant Fit-up	MKT DATA	\$306.89	\$0.17	1.0%
Misc. & Vacancy Expense	MKT DATA	\$460.34	\$0.26	1.5%
Major Replacements/Repairs	MKT DATA	\$888.00	\$0.50	2.9%
Other	MKT DATA	\$0.00	\$0.00	0.0%
TOTAL		\$3,689.70	\$2.08	12.0%



Expense Ratio (Expenses/EGI)	12.02%
Net Operating Income (NOI)	\$26,999.58 \$15.20
Capitalization Rate	6.75%
Value	\$399,994 \$225.22
Final Value	\$400,000 \$225.23

INCOME VALUATION "SUBJECT TO"

\$450,000	VALUE	Income	\$34,099
		Expenses	\$3,945
		NOI	\$30,154
		Cap Rate	6.75%

INCOME DISTRIBUTION

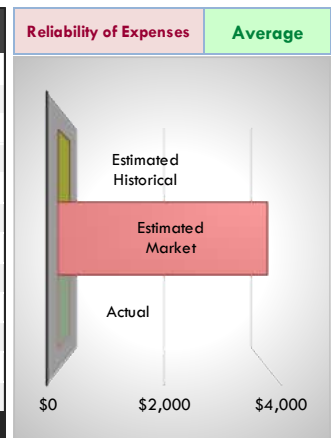
INCOME BASIS	SQ FT
--------------	-------

PROPERTY	SQ FT	\$/SQ FT	ANNUAL RENT
Retail/Office	1,776	\$20.00	\$35,520.00
TOTAL	1,776		\$35,520.00
Vacancy and Credit Loss		4.00%	\$1,420.80
Effective Gross Income (EGI)			\$34,099.20



EXPENSE ALLOCATION

EXPENSE	Reconciled and Anticipated based on	AMOUNT	\$/SQ FT	% EGI
Taxes	HISTORICAL	Tenant	\$0.00	0.0%
Insurance (Owner Liability)	MKT DATA	\$500.00	\$0.28	1.5%
Utilities: Electric	MKT DATA	Tenant	\$0.00	0.0%
Utilities: Gas/Oil	MKT DATA	Tenant	\$0.00	0.0%
Utilities: Water/Sewer	MKT DATA	Tenant	\$0.00	0.0%
Management/Leasing	MKT DATA	\$681.98	\$0.38	2.0%
Maintenance/Repairs	MKT DATA	\$1,022.98	\$0.58	3.0%
Plowing/Yard Work	MKT DATA	Tenant	\$0.00	0.0%
Cleaning & Tenant Fit-up	MKT DATA	\$340.99	\$0.19	1.0%
Misc. & Vacancy Expense	MKT DATA	\$511.49	\$0.29	1.5%
Major Replacements/Repairs	MKT DATA	\$888.00	\$0.50	2.6%
Other	MKT DATA	\$0.00	\$0.00	0.0%
TOTAL		\$3,945.44	\$2.22	11.6%



Expense Ratio (Expenses/EGI)	11.57%
Net Operating Income (NOI)	\$30,153.76 \$16.98
Capitalization Rate	6.75%
Value	\$446,722 \$251.53
Final Value	\$450,000 \$253.38

Sales Comparison Approach to Value

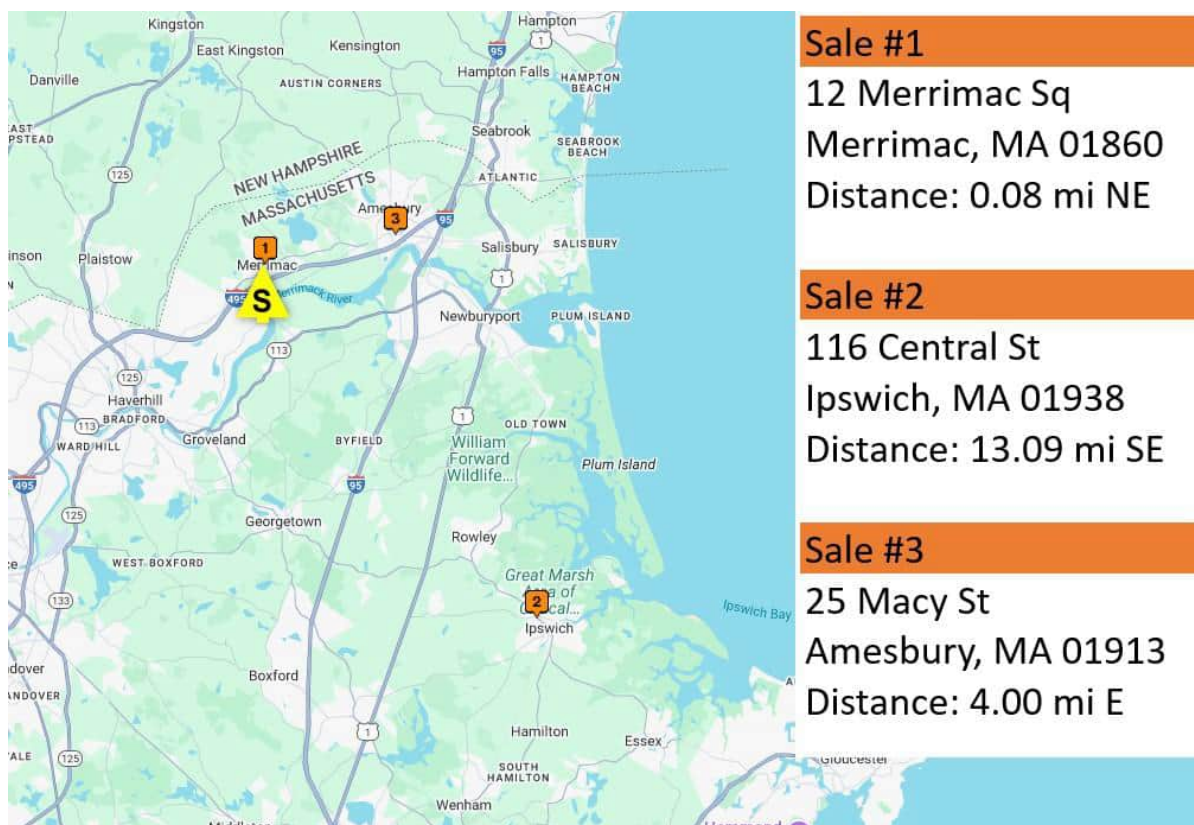
The Sales Comparison Approach involves the direct comparison of sales of similar properties, adjustments for variances, and correlation of the results into a property value indication. Adjustments to the sale prices of competitive properties selected for comparison are considered as they relate to the subject and to the various dissimilar investment features.

The application of this approach produces an estimate of value for a property by comparing it with similar properties which have been sold or are currently offered for sale in the same or competing areas. Procedures used to estimate the degree of comparability between two properties involve sound judgment decisions concerning their similarity with respect to any value factors such as location, construction, age and condition, layout, equipment, design, utility, and desirability. The basis of comparison utilized in our analysis is the sale price per square foot.

Adjustments have been considered for various factors which would influence value, such as the age of the properties, physical appearance and condition, location characteristics, size, and availability of market rates and terms of financing. An analysis has been made of the properties which are considered to be comparable to the subject property.

The subject property constitutes an average Class D. The following map indicates the locations of the sales deemed most comparable to the subject, given these specifications. On subsequent pages are detailed descriptions of these transactions.

Comparable Sales Map



Comparable Sale #1

Verified With: **CoStar/Public Records**

Verified By: **Daniel Weaver**

Address:

12 Merrimac Sq
Merrimac MA

Community	Merrimac
County	Essex

Property Type:

Retail/Office (Former Bank)

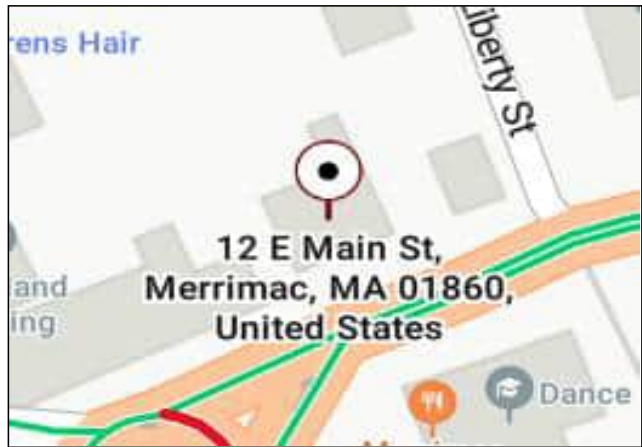
Distance:

Distance: 0.08 mile NE of Subject

Picture:



Location Map:



Site Characteristics:

Land Area:	0.39
Zoning:	VC
Utilities:	Public
Access/Exposure:	Average
Frontage:	52'
Topography:	Basically Level
Shape:	Rectangular

Building Characteristics:

Building Size:	1,998
Year Built:	1952
# of Units	One(1)
Quality	Average
Condition	Average
Stories	One(1)
Basement	855SF/100% Fin

Sale Information:

Sale Date:	4/27/2024	
Sale Price:	Total:	\$355,000
	Per Unit:	\$177.68
Grantor:	Webster First FCU	
Grantee:	Schell Financial LLC	
Financing:	NR	
Amount Financed:	NR	

Site Improvements:

Onsite Parking:	Yes
Material:	Asphalt
# of Spaces:	5.00
Walks/Landscaping:	Typical
Lighting:	Building Mounted
Signage:	Street Front/Building
Other:	None

Income Information:

Reported NOI:	NR
---------------	----

Indicated CAP Rate:	NR
---------------------	----

Comments on Sale:

This sale is a SIMILAR OLD BANK BUILDING building very close to the subject property. This property required a 4.5% market conditions adjustment to reflect time of sale and a downward adjustment for a fully finished basement, resulting in a minor net downward adjustment overall. All other physical characteristics were similar to the subject. The final adjusted price per square foot was \$181.03.

Comparable Sale #2

Verified With: CoStar/Public Records

Verified By: Daniel Weaver

Address:

116 Central St
Ipswich MA

Community: Ipswich

County: Essex

Property Type:

Retail/Office (Former Bank)

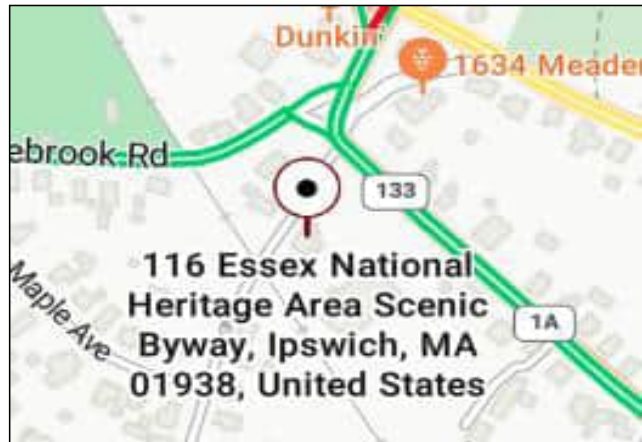
Distance:

Distance: 13.09 miles SE of Subject

Picture:



Location Map:



Site Characteristics:

Land Area:	0.19
Zoning:	GB
Utilities:	Public
Access/Exposure:	Average
Frontage:	89.03'
Topography:	Basically Level
Shape:	Rectangular

Building Characteristics:

Building Size:	1,994
Year Built:	1969
# of Units:	One(1)
Quality:	Average
Condition:	Average
Stories:	One(1)
Basement:	1,612SF/100% Fin

Sale Information:

Sale Date:	4/7/2025	
Sale Price:	Total:	\$475,000
	Per Unit:	\$238.21
Grantor:	Mrw RT	
Grantee:	116 Central Ipswich LLC	
Financing:	Salem Five Cents Savings Bank	
Amount Financed:	\$676,000	

Site Improvements:

Onsite Parking:	Yes
Material:	Asphalt
# of Spaces:	8
Walks/Landscaping:	Typical
Lighting:	Building Mounted
Signage:	Street Front/Building
Other:	None

Income Information:

Reported NOI:	NR
---------------	----

Indicated CAP Rate:	NR
---------------------	----

Comments on Sale:

This sale is a more recent sale of a bank building in Ipswich, a similar alternate market. A slight time adjustment and reductions for finished basement area and smaller lot size were applied, resulting in a net adjustment of -5.0%. Despite its similarities in size and condition, the property adjusted to a final unit rate of \$229.70 per square foot.

Comparable Sale #3

Verified With: CoStar/Public Records

Verified By: Daniel Weaver

Address:

25 Macy St
Amesbury MA

Community	Amesbury
County	Essex

Property Type:

Retail

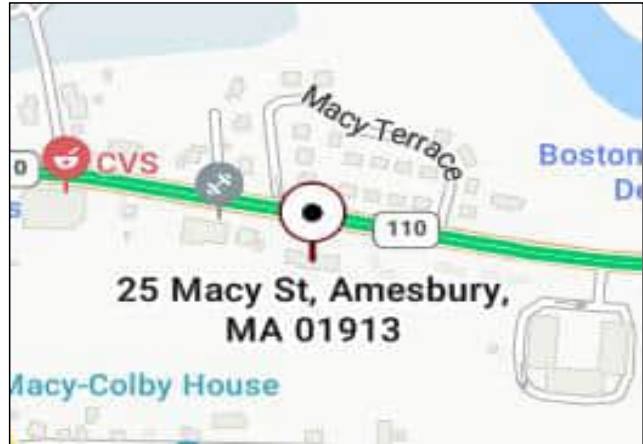
Distance:

Distance: 4.00 miles E of Subject

Picture:



Location Map:



Site Characteristics:

Land Area:	0.62
Zoning:	C
Utilities:	Public
Access/Exposure:	Average
Frontage:	116'
Topography:	Basically Level
Shape:	Irregular

Building Characteristics:

Building Size:	3,504
Year Built:	1998
# of Units:	One(1)
Quality:	Average
Condition:	Average
Stories:	One(1)
Basement:	3,504SF/21% Fin

Sale Information:

Sale Date:	11/1/2023
Sale Price:	Total: \$820,000
	Per Unit: \$234.02
Grantor:	North Shore 25 1/2 Nominal Trust
Grantee:	Rsc Realty LLC
Financing:	Other
Amount Financed:	\$650,000

Site Improvements:

Onsite Parking:	Yes
Material:	Asphalt
# of Spaces:	40
Walks/Landscaping:	Typical
Lighting:	Building Mounted
Signage:	None
Other:	None

Income Information:

Reported NOI:	NR
---------------	----

Indicated CAP Rate:	NR
---------------------	----

Comments on Sale:

This larger general retail building required the most significant adjustments, including downward adjustments for excess size, larger lot, and finished basement space, in addition to a market conditions adjustment. These resulted in a total net adjustment of -10.0%, producing a final adjusted unit rate of \$222.20 per square foot.

SALES COMPARISON GRID

COMPARISON OF SALES

		SUBJECT	SALE #1	SALE #2	SALE #3
SITE	Address	10 W Main St Merrimac, MA	12 Merrimac Sq Merrimac MA	116 Central St Ipswich MA	25 Macy St Amesbury MA
	Property Type	Retail/Office (Former Bank)	Retail/Office (Former Bank)	Retail/Office (Former Bank)	Retail
	Land Area (acres):	0.56	0.39	0.19	0.62
	Zoning:	VC	VC	GB	C
	Utilities:	Public	Public	Public	Public
	Access/Exposure:	Average	Average	Average	Average
	Frontage:	80'	52'	89.03'	116'
	Topography:	Level	Basically Level	Basically Level	Basically Level
	Shape:	Irregular	Rectangular	Rectangular	Irregular
SITE IMPROVEMENTS	Onsite Parking:	Yes	Yes	Yes	Yes
	Material:	Asphalt	Asphalt	Asphalt	Asphalt
	# of Spaces:	17	5	8	40
	Walks/Landscaping:	Typical	Typical	Typical	Typical
	Lighting:	Building Mounted	Building Mounted	Building Mounted	Building Mounted
	Signage:	Street Front/Building	Street Front/Building	Street Front/Building	None
	Other:	None	None	None	None
BUILDING	Building SF:	1,776	1,998	1,994	3,504
	Year Built:	1967.00	1952	1969	1998
	# of Units	One(1)	One(1)	One(1)	One(1)
	Quality	Average	Average	Average	Average
	Condition	Average	Average	Average	Average
	Stories	One(1)	One(1)	One(1)	One(1)
Basement	None	855SF/100% Fin	1,612SF/100% Fin	3,504SF/21% Fin	
SALE	Sale Date:	N/A	4/27/2024	4/7/2025	11/1/2023
	Sale Price:	N/A	\$355,000	\$475,000	\$820,000
	Unit of Comparison:	Per SF	Per SF	Per SF	Per SF
	Sale Price/Unit	N/A	\$177.68	\$238.21	\$234.02
	Grantor:	N/A	Webster First FCU	Mrw RT	North Shore 25 1/2 Nominal Trust
	Grantee:	N/A	Schell Financial LLC	116 Central Ipswich LLC	Rsc Realty LLC
	Financing:	N/A	NR	Salem Five Cents Savings Bank	Other
	Amount Financed:	N/A	NR	\$676,000	\$650,000
NOI CAP	Reported NOI	N/A	NR	NR	NR
	Indicated CAP Rate	N/A	NR	NR	NR
Adjusted Sale Price/Unit			\$181.03	\$229.70	\$222.20
Comments					

Copyright 2025 WeaverGroup Software

SALES ADJUSTMENTS WORKSHEET

IMPROVED SALES

	SUBJECT	SALE #1	SALE #2	SALE #3
Address	10 W Main St Merrimac, MA	12 Merrimac Sq Merrimac MA	116 Central St Ipswich MA	25 Macy St Amesbury MA
Terms of Sale	N/A	NR	Salem Five Cents Savings Bank	Other
Sale Date	N/A	4/27/2024	4/7/2025	11/1/2023
Sale Price	N/A	\$355,000	\$475,000	\$820,000
Building SF	1,776	1,998	1,994	3,504
Sale Price/SF		\$177.68	\$238.21	\$234.02

SALES ADJUSTMENTS

	SALE #1		SALE #2		SALE #3	
Carried Forward Price/SF	\$177.68		\$238.21		\$234.02	
Property Rights Conveyed		0.0%		0.0%		0.0%
Financing Terms		0.0%		0.0%		0.0%
Conditions of Sale		0.0%		0.0%		0.0%
Expenditures Immediately after Purchase		0.0%		0.0%		0.0%
Market Conditions	18Mo@3%/Yr	4.5%	6Mo@3%/Yr	1.5%	22Mo@3%/Yr	5.5%
Gross Adjustments/Sale & Market Related		4.5%		1.5%		5.5%
Net Adjustments/Sale & Market Related		4.5%		1.5%		5.5%
Adjusted Sale Price/SF		\$185.67		\$241.79		\$246.89

OTHER ADJUSTMENTS

	SALE #1		SALE #2		SALE #3	
Location	Similar	0.0%	Similar	0.0%	Similar	0.0%
Building Size	Similar	0.0%	Similar	0.0%	Larger	5.0%
Land Size	Slightly Smaller	2.5%	Smaller	5.0%	Larger	-5.0%
View	Similar	0.0%	Similar	0.0%	Similar	0.0%
Access/Exposure	Similar	0.0%	Similar	0.0%	Similar	0.0%
On Site Parking	Similar	0.0%	Similar	0.0%	Similar	0.0%
Functional Utility	Similar	0.0%	Similar	0.0%	Similar	0.0%
Quality of Constructon	Similar	0.0%	Similar	0.0%	Similar	0.0%
Age/Condition	Inferior	0.0%	Similar	0.0%	Similar	0.0%
Basement	855SF/100% Fin	-5.0%	1,612SF/100% Fin	-10.0%	3,504SF/21% Fin	-10.0%
Non-Realty and Other		0.0%		0.0%		0.0%
Total Gross Other Adjustments		7.5%		15.0%		20.0%
Total Net Other Adjustments		-2.5%		-5.0%		-10.0%
Final Adjusted Price/SF		\$181.03		\$229.70		\$222.20

VALUE INDICATIONS

	AS IS	SUBJECT TO
Value Indication Per SF	\$225.00	\$258.75
X Subject # SFs	1,776	1,776
Subject Market Value Indication	\$399,600	\$459,540
Rounded to:	\$400,000	\$460,000

Copyright 2025 WeaverGroup Software

Improved Sales Adjustments

Property Rights Conveyed:

Adjustments are only necessary if property rights are not absolute ownership (fee simple). An upward adjustment to a sale is applicable if the subject was not transferred as a fee simple estate, downward adjustments are necessary when a sale was subject to retentions of certain property rights by the seller.

Financing Terms:

The transaction price of one property may differ from that of an identical property due to different financial arrangements. In some cases, buyers pay higher prices for properties to obtain below market financing. Conversely, interest rates at above-market levels often result in lower sales prices. A condition of sale adjustment recognizes that some sales are transacted by parties under duress, who are at a disadvantage. A combined adjustment results when favorable financing is a function of the sellers' need to sell the property quickly. Most sales involved terms by which the seller received cash or its equivalent at a typical market interest rate and term mortgage. Typically, no sales concessions were given to these transactions.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller. When nonmarket conditions of sale are detected in a transaction, the sale must be thoroughly researched before an adjustment is made, and the conditions must be adequately disclosed. Conditions of sale adjustments are rare.

Expenditures immediately after purchase

A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include the cost to demolish and remove any buildings, cost to petition for a zoning change, or costs to remediate environmental contamination. If the sale requires expenditures upon purchase, the sale is adjusted upward to compensate.

Market Conditions:

Comparable sales that occurred under different market conditions than those applicable to the subject on the effective date of value estimate require adjustment for any differences that affect their values. An Adjustment for market conditions is made if, since the time the comparable sales were transacted, general property values have appreciated or depreciated due to inflation or deflation or investors' perceptions of the market have changed.

Location/Access/Exposure

Location adjustments may be required when the locational characteristics of a comparable property are different from those of the subject property. A property's location is analyzed in the relation to the location of other properties. Although no location is inherently desirable or undesirable, an appraiser can conclude that the market recognizes that one location is better than, worse than or equal to another. The sales were adjusted upward for an inferior location and downward for superior location.

Physical Characteristics

The physical characteristics of a comparable property and the subject property differ in many ways, each of these differences may require comparison and adjustment. Physical differences include differences in building size, quality of construction, architectural style, building materials, age, condition, functional utility, site size, attractiveness, and amenities. On-site environmental conditions may also be considered. 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. Buyers may be unwilling to pay a higher sale price that includes the extra cost of adding an amenity. Conversely, the addition of an amenity sometimes adds more value to a property than its cost.

Economic Characteristics

Economic characteristics include all the attributes of a property that affect its income. This element of comparison is usually applied to income-producing properties. Characteristics that affect a property's income include operating expenses, quality of management, tenant mix, rent concessions, lease terms, lease expiration dates, renewal options, and lease provisions such as expense recovery clauses. Investigation of these characteristics is critical to proper analysis of the comparables and development of a final value estimate.

Appraisers must take care not to attribute differences in real property rights conveyed or changes in market conditions to different economic characteristics. Caution must also be exercised in regard to units of comparison such as net operating income per unit. NOIs per unit reflect a mix of interactive economic attributes, many of which should only be analyzed in the income capitalization approach. Sales comparison analysis must not be presented simply as a variation of the income capitalization approach, applying the same techniques to reach an identical value indication.

Use/Zoning

Any difference in the current use or the highest and best use of a potential comparable and the subject property must be addressed. The appraiser must recognize the difference and determine if the sale is an appropriate comparable and, if so, whether an adjustment is required. In most cases the buyer or buyer's agent must confirm the ultimate use for which the comparable was purchased.

Non-Realty Components of Value

Non-realty components of value include FF&E, business concerns, or other items that do not constitute real property but are included in either the sale price of the comparable or the ownership interest in the subject property. These components should be analyzed separately from the realty. In most cases the economic lives, associated investment risks, rate of return criteria, and collateral security for such non-realty components differ from those of the realty.

Furniture, fixtures, and equipment in a hotel or restaurant are typical examples of FF&E. In appraisals of properties in which the business operation is essential to the use of the realty, the value of the non-realty component must be recognized, estimated, and reported. Properties such as hotels and timeshare condominiums, which have high expense ratios attributable to the business operation, typically include a significant business value component.

Summary of Sales Comparison Approach

The subject property as improved was compared to three sales of improved office and retail properties having similar characteristics and located in comparable alternative locations. The sales were chosen based upon similarity of use, timeliness of sales activity and locational issues.

Giving weighted average to all of the comparables, a unit value per square foot was applied to indicate the "As Is" market value of the subject as of August 07, 2025 as follows:

VALUE INDICATIONS		
	AS IS	SUBJECT TO
Value Indication Per SF	\$225.00	\$258.75
X Subject # SFs	1,776	1,776
Subject Market Value Indication	\$399,600	\$459,540
Rounded to:	\$400,000	\$460,000

RECONCILIATION AND FINAL ESTIMATE OF VALUE

Facts and data in each of the applicable approaches to value have been analyzed in order to arrive at a final estimate of Market Value. The following is a summary of the indicated values arrived at by application of each of the approaches. The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS		
	"As Is"	"Subject to Completion"
Cost Approach	Not Applicable	Not Applicable
Income Approach	\$400,000	\$450,000
Sales Comparison Approach	\$400,000	\$460,000
Reconciled Value	\$400,000	\$455,000

Compiled by: Daniel G Weaver

Each approach to value has differing applicability based on property type and characteristics, the typical purchaser and their specific motivations in purchasing the property, the market activity and availability or reliable data, and other influences on value. Because the typical purchaser would be a business owner wishing to run their business from the entire building, the Sales Comparison Approach was given primary weight in the reconciliation of the approaches to value. The appraiser weighted each approach to value as shown below:

WEIGHT GIVEN TO APPROACH TO VALUE						
	Weight	"As Is"		Weight	"Subject to Completion"	
		Value Indication	Contribution		Value Indication	Contribution
Cost Approach	N/A			N/A		
Income Approach	40%	\$400,000	\$160,000	40%	\$450,000	\$180,000
Sales Comparison Approach	60%	\$400,000	\$240,000	60%	\$460,000	\$276,000
Final Value Estimate			\$400,000			\$456,000
ROUNDED TO:			\$400,000			\$455,000

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
"As Is"	Market Value	August 7, 2025	\$400,000
Prospective "Subject to Completion"	Market Value	January 1, 2026	\$455,000

Compiled by: Daniel G Weaver

Contingent and Limiting Conditions

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are contingent upon the following assumptions and limiting conditions:

LIMITS OF LIABILITY

The liability of Daniel G Weaver, its employees and associates is limited to the client only and to the fee actually received by the appraisal firm. There is no accountability, obligation, or liability to any third party. If the appraisal report is disseminated to anyone other than the client, the client shall make such party or parties aware of all limiting conditions and assumptions affecting the appraisal assignment. Neither the appraisers nor the appraisal firm is in any way to be responsible for any costs incurred to discover or correct any physical, financial, and/or legal deficiencies of any type present in the subject property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in the event of a lawsuit brought by a lender, a partner or part owner in any form of ownership, a tenant, or any other party, the client will hold the appraiser(s) and the appraisal firm completely harmless in such action with respect to any and all awards or settlements of any type in such lawsuits.

COPIES, PUBLICATION, DISTRIBUTION AND USE OF REPORT

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for any purpose or any function other than its intended use, as stated in the body of the report. The appraisal fee represents compensation only for the analytical services provided by the appraiser(s). The appraisal report remains the property of the appraisal firm, though it may be used by the client in accord with these assumptions and limiting conditions. The Bylaws and Regulations of the Appraisal Institute require each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate. Except as hereinafter provided, the client may distribute copies of this appraisal report in its entirety to such third parties as he may select. However, selected portions of this appraisal report shall not be given to third parties without the prior written consent of those signing the appraisal report. Neither all nor any part of this appraisal report shall be disseminated to the general public by use of advertising media, public relations media, news media, sales media, or other media for public communication without the prior written consent of the appraisal firm. This appraisal is to be used only in its entirety, and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the appraiser(s) whose signature(s) appear(s) on the appraisal report, unless it is indicated that one or more of the appraisers was acting as "Review Appraiser." No change of any item in the report shall be made by anyone other than the appraiser(s). The appraiser(s) and the appraisal firm shall bear no responsibility for any such unauthorized changes.

CONFIDENTIALITY

Except as provided for subsequently, neither the appraiser(s) nor the appraisal firm may divulge the analyses, opinions, or conclusions developed in the appraisal report, nor may they give a copy of the report to anyone other than the client or his designee as specified in writing. However, this condition does not apply to any requests made by the Appraisal Institute for purposes of confidential ethics enforcement. Also, this condition does not apply to any order or request issued by a court of law or any other body with the power of subpoena.

INFORMATION SUPPLIED BY OTHERS

Information (including projections of income and expenses) provided by informed local sources, such as governmental agencies, financial institutions, realtors, buyers, sellers, property owners, bookkeepers, 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. Neither the appraiser(s) nor the appraisal firm is liable for any information or the work product provided by subcontractors. The client and others utilizing the appraisal report are advised that some of the individuals associated with Daniel G Weaver are independent contractors and may sign the appraisal report in that capacity. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable. To the best of our judgment and knowledge, all such information is considered appropriate for inclusion. In some instances, an impractical and uneconomic expenditure of time would be required in attempting to furnish absolutely unimpeachable verification. The value conclusions set forth in the appraisal report are subject to the accuracy of said data. It is suggested that the client consider independent verification as a prerequisite to any transaction involving a sale, a lease, or any other commitment of funds with respect to the subject property.

TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICE

The contract for each appraisal, consultation, or analytical service is fulfilled, and the total fee is payable upon completion of the report. The appraisers(s) or those assisting in the preparation of the report will not be asked or required to give testimony in court or in any other hearing as a result of having prepared the appraisal, either in full or in part, except under separate and special arrangements at an additional fee. If testimony or a deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges, regardless of the issuing party. Neither the appraiser(s) nor those assisting in the preparation of the report is required to engage in post-appraisal consultation with the client or other third parties, except under a separate and special arrangement and at an additional fee.

EXHIBITS AND PHYSICAL DESCRIPTIONS

It is assumed that the improvements and the utilization of the land are within the boundaries of the property lines of the property described in the report and that there is no encroachment or trespass unless noted otherwise within the report. No survey of the property has been made by the appraiser(s), and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and scale. The reliability of the information contained on any such map or drawing is assumed accurate by the appraiser and is not guaranteed to be correct.

TITLE, LEGAL DESCRIPTIONS, AND OTHER LEGAL MATTERS

No responsibility is assumed by the appraiser(s) or the appraisal firm for matters legal in character or nature. No opinion is rendered as to the status of title to any property. The title is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in the appraisal report. The legal description, as furnished by the client, his designee, or as derived by the appraiser(s), is assumed to be correct as reported. The appraisal is not to be construed as giving advice concerning liens, title status, or legal marketability of the subject property.

ENGINEERING, STRUCTURAL, MECHANICAL, ARCHITECTURAL CONDITIONS

This appraisal should not be construed as a report on the physical items that are a part of any property described in the appraisal report. Although the appraisal may contain information about these physical items (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 report on these physical items. The appraiser(s) is/are not a construction, engineering, or architectural expert(s), and any opinion given on these matters in this report should be considered tentative in nature and is subject to modification upon receipt of additional information from appropriate experts. The client is advised to seek appropriate expert opinion before committing any funds to the property described in the appraisal report. Any statement in the appraisal regarding the observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, all mechanicals, and all matters relating to construction is based on a casual inspection only. Unless otherwise noted in the appraisal report, no detailed inspection was made. For instance, the appraiser is not an expert on heating systems, and no attempt was made to inspect the interior of the furnace. The structures were not investigated for building code violations, and it is assumed that all buildings meet the applicable building code requirements unless stated otherwise in the report.

Such items as conditions behind walls, above ceilings, behind locked doors, under the floor, or under the ground are not exposed to casual view and, therefore, were not inspected unless specifically so stated in the appraisal. The existence of insulation, if any is mentioned, was discovered through conversations with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements regarding insulation cannot be guaranteed. Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any comments on observed conditions given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is given as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating systems, air conditioning systems, 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 mechanical and/or structural inspection be made by a qualified and licensed contractor, a civil or structural engineer, an architect, or other experts.

This appraisal report is based on the assumption that there are no hidden, unapparent, or apparent conditions on the property site or improvements which would materially alter the value as reported. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and standard for the properties of the subject type. Conditions of heating, cooling, ventilating, electrical, and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment is made in the appraisal as to the adequacy of insulation, the type of insulation, or the energy efficiency of the improvements or equipment which is assumed to be standard for the subject's age, type, and condition.

AMERICANS WITH DISABILITIES ACT COMPLIANCE

The Americans with Disabilities Act (ADA) became effective January 26, 1992. Unless otherwise noted in this report, we have not made a specific compliance survey or analysis of this property to determine whether or not it is in conformance 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, would reveal that the property is not in compliance with one or more requirements of the Act. If so, this fact could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, and since these appraisers are not experts at identifying whether a property complies or does not comply with the ADA, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property. Before committing funds to any property, it is strongly advised that appropriate experts be employed to ascertain whether the existing improvements, if any, comply with the ADA. Should the improvements be found to not comply with the ADA, a re-appraisal at an additional cost may be necessary to estimate the effects of such circumstances.

TOXIC MATERIALS AND HAZARDS

Unless otherwise stated in the appraisal report, no attempt has been made to identify or report any toxic materials and/or conditions such as asbestos, urea-formaldehyde foam insulation, or soils or ground water contamination on any land or improvements described in the appraisal report. Before committing funds to any property, it is strongly advised that appropriate experts be employed to inspect both land and improvements for the existence of such toxic materials and/or conditions. If any toxic materials and/or conditions are present on the property, the value of the property may be adversely affected, and a re-appraisal at an additional cost may be necessary to estimate the effects of such circumstances.

It is assumed that there are no hidden or unapparent conditions of the soils or sub-soil which would render the subject property more or less valuable than reported in the appraisal. No engineering or percolation tests were made, and no liability is assumed for soil conditions. Unless otherwise noted, sub-surface rights (mineral and oil) were not considered in making this appraisal. Unless otherwise noted, the land and the soil in the area being appraised appeared to be firm, but no investigation has been made to determine whether or not any detrimental sub-soil conditions exist. Neither the appraiser(s) nor the appraisal firm is/are liable for any problems arising from soil conditions. These appraisers strongly advise that, before any funds are committed to a property, the advice of appropriate experts be sought.

If the appraiser(s) has/have not been supplied with a termite inspection report, survey or occupancy permit, no responsibility is assumed, and no representation is made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. Neither the appraiser(s) nor the appraisal firm assume(s) responsibility for any costs or for any consequences arising from the need or lack of need for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for flood hazard insurance.

LEGALITY OF USE

This appraisal report assumes that there is full compliance with all applicable federal, state, and local environmental regulations and laws, unless non-compliance is stated, defined, and considered in the appraisal report. 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. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government, 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.

COMPONENT VALUES

If the total property value set forth in this report is distributed between land and improvements, this distribution applied only under the existing program of utilization as set forth in the appraisal. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

AUXILIARY AND RELATED STUDIES

No environmental or impact studies, special market studies or analyses, special highest and best use studies, or feasibility studies have been requested or made by the appraiser(s) unless otherwise specified in an agreement for services and so stated in the appraisal report.

DOLLAR VALUES AND PURCHASING POWER

The estimated market value set forth in the appraisal report and any cost figures utilized are applicable only as of the date of valuation of the appraisal report. All dollar amounts are based on the purchasing power and price of the dollar as of the date of value estimates.

VALUE CHANGE, DYNAMIC MARKET, ALTERATION OF ESTIMATE BY APPRAISER

All values shown in the appraisal report are projections based on our analysis as of the date of valuation of the appraisal. These values may not be valid in other time periods or as conditions change. Projected mathematical models set forth in the appraisal are based on estimates and assumptions which are inherently subject to uncertainty and variations related to exposure, time, promotional effort, terms, motivation, and other conditions. The appraiser(s) do(es) not represent these models as indicative of results that will actually be achieved. The value estimates consider the productivity and relative attractiveness of a property only as of the date of valuation set forth in the report. In cases of appraisals involving the capitalization of income benefits, the estimate of market value, investment value, or value in use is a reflection of such benefits and of the appraiser's interpretation of income, yields, and other factors derived from general and specific client and market information. Such estimates are as of the date of valuation of the report. They are subject to change as market conditions change.

This appraisal is an estimate of value based on analysis of information known to us at the time the appraisal was made. The appraiser(s) do(es) 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. The appraisal report itself and the value estimates set forth therein are subject to change if either the physical or legal entity or the terms of financing are different from what is set forth in the report.

EXCLUSIONS

Furnishings, equipment, other personal property, and value associated with a specific business operation are excluded from the value estimate set forth in the report unless otherwise indicated. Only the real estate is included in the value estimates set forth in the report unless otherwise stated.

PROPOSED IMPROVEMENTS, CONDITIONED VALUE

It is assumed in the appraisal report that all proposed improvements and/or repairs, either on-site or off-site, are completed in a good and workmanlike manner in accord with plans, specifications, or other information supplied to these appraisers and set forth in the appraisal report. In the case of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. The estimate of Market Value is as of the date specified in the report. Unless otherwise stated, the assumption is made that all improvements and/or repairs have been completed according to the plans and that the property is operating at levels projected in the report.

MANAGEMENT OF PROPERTY

It is assumed that the property which is the subject of the appraisal report will be under typically prudent and competent management, which is neither inefficient nor super-efficient.

Certificate of Appraisal

DANIEL G WEAVER, MASSACHUSETTS STATE CERTIFIED GENERAL APPRAISER #103509
DOES HEREBY CERTIFY THAT UPON REQUEST FOR VALUATION BY:

PATRICK NASH
MERRIMAC MUNICIPAL LIGHT DEPARTMENT
11 PEACH HIGHLANDS
MARBLEHEAD, MA 01945

HE HAS PERSONALLY EXAMINED THE FOLLOWING DESCRIBED REAL ESTATE:

PROJECT #2025-08-0018
10 WEST MAIN ST
MERRIMAC
ESSEX COUNTY, MA 01945
TAX REFERENCE: 0007/0001/00007

COMPLETED AN
“AS IS” FEE SIMPLE VALUATION
AND THAT HE IS OF THE OPINION THAT
THE MARKET VALUE INCLUDING CONTRIBUTORY VALUE OF LAND
MORE FULLY DESCRIBED HEREIN, IS:

“AS IS”
....FOUR HUNDRED THOUSAND DOLLARS....
(\$400,000)
‘SUBJECT TO RENOVATIONS’
....FOUR HUNDRED FIFTY-FIVE THOUSAND DOLLARS....
(\$455,000)

In this analysis, we have been instructed by representatives of Merrimac Municipal Light Department to value the subject's recorded legal interests, which could be transferred to a prospective third party.

DATE: OCTOBER 15, 2025



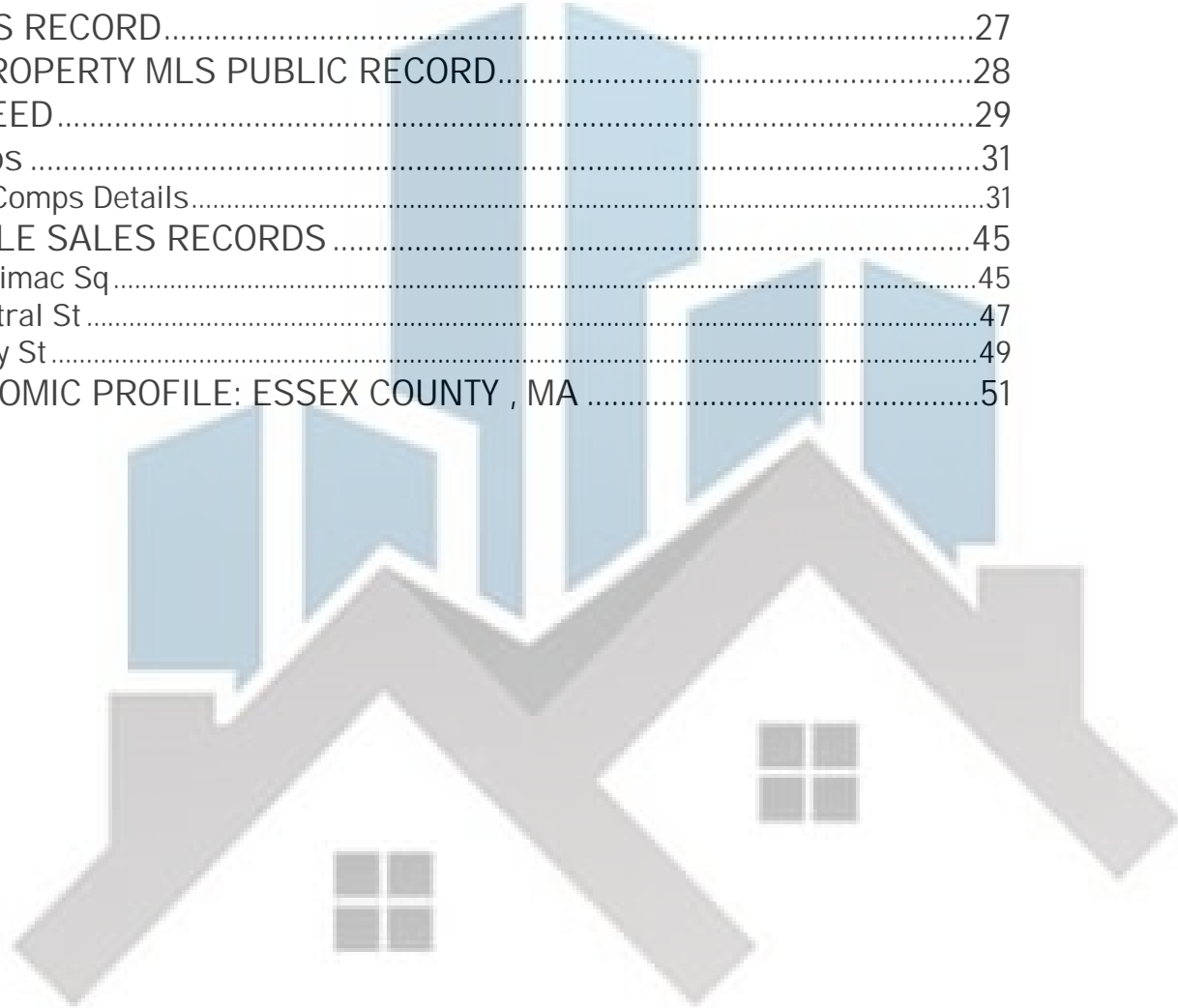
Daniel G Weaver
Massachusetts Certified General Real Estate Appraiser #103509

EXHIBITS



APPRAISAL EXHIBITS - Table of Contents

APPRAISER QUALIFICATIONS	1
APPRAISER LICENSE	3
ENGAGEMENT LETTER	4
SUBJECT PHOTOGRAPHS	11
GENERAL LOCATION MAP	19
LOCATION MAP	20
ASSESSOR'S MAP	21
GIS MAP	22
AERIAL PHOTOGRAPH	23
ZONING MAP	24
TRAFFIC COUNT MAP	25
FLOOD MAP	26
ASSESSOR'S RECORD	27
SUBJECT PROPERTY MLS PUBLIC RECORD	28
SUBJECT DEED	29
Lease Comps	31
Lease Comps Details	31
COMPARABLE SALES RECORDS	45
12 Merrimac Sq	45
116 Central St	47
25 Macy St	49
SOCIOECONOMIC PROFILE: ESSEX COUNTY , MA	51



APPRAISER QUALIFICATIONS

DANIEL G. WEAVER

COMPANY

Daniel G Weaver
149 Dutton Road
Lyndeborough, NH 03082

☎ 508.808.5748

✉ dweaver@appraiser.net



SERVICES

- COMMERCIAL APPRAISALS
- FEASIBILITY STUDIES
- EXPERT WITNESS SERVICES
- COST SEGREGATION STUDIES
- APPRAISAL REVIEWS
- MARKET LEASE SURVEYS
- REAL ESTATE CONSULTATION
- INVESTMENT ANALYSIS

CERTIFICATIONS

CURRENT:

Massachusetts (9/2012-Present):

Certified General Real Estate Appraiser #103509

New Hampshire (7/2012-12/2013 & 3/2015-Present):

Certified General Real Estate Appraiser #NHCG-884

PREVIOUS:

Maine (4/2016 – 12/2018):

Certified General Real Estate Appraiser #CG3585

New York (6/2015 – 10/2018):

Certified General Real Estate Appraiser #46000051749

Rhode Island (8/2015-8/2017):

Certified General Real Estate Appraiser #CGA.0020039

Connecticut (5/2015-4/2019):

Certified General Real Estate Appraiser #RC60001428

Michigan (5/2001-7/2016):

Certified General Real Estate Appraiser #CG121068263

Florida (5/2001-11/2002):

Certified General Real Estate Appraiser #RZ2523

EXPERIENCE

Daniel G Weaver, Lyndeborough NH

Principle, Commercial Appraiser, 03/2015 - Present

Appraisals Unlimited, Needham Heights, MA

Chief Commercial Appraiser, Partner 03/2015 - Present

Weaver Appraisals, Memphis, MI

Appraiser, Owner, & Founder 10/2000 - 03/2015

Quality Appraisals, Winter Park, FL

Staff Appraiser 05/1998 - 10/2000

Phil Addison & Associates, Bristol, TN

Researcher/Assistant 07/1988 - 10/1991

Education

East TN State University —BA Political Science/Pre-law-1991

IFREC – Residential Real Estate Appraisal Course ABI – 6/1998

IFREC - Uniform Standards of Professional Appraisal Practice - 6/1998

Real Estate Education Specialists - Residential Course ABII – 7/2000

Real Estate Education Specialists - Commercial Course ABIII - 4/2001

McKissock LP; Income Capitalization - 4/2004

CLIENTS

Commercial Banks

Community Development
Corporations

US Small Business Administration

Insurance Companies

Private Lenders

Real Estate Investors & REITs

Attorneys

Property Owners

Estates

McKissock LP; Information Technology and the Appraiser- 4/2004

McKissock LP; FHA Appraising Today- 5/2004

McKissock LP; Construction Details and Trends - 5/2006

McKissock LP; Appraising the Oddball – 5/2006

McKissock LP; Disclosures & Disclaimers -- 5/2006

McKissock LP; Environmental Issues for Appraisers — 3/2008

McKissock LP; Relocation Appraisal is Different – 5/2008

McKissock LP; Private Appraisal Assignments - 5/2008

McKissock LP; National USPAP Update - 4/2004, 5/2006 & 3/2008

McKissock LP; Michigan Law - 4/2004 3/2006 3/2008 4/2010 & 05/2012

McKissock LP; 2010-2011 National USPAP Update - 4/2010

McKissock LP; Ad Valorem Tax Consultation - 4/2010

McKissock LP; Statistics, Modeling and Finance - 4/2010

McKissock LP; 2012-2013 National USPAP Update - 5/2012

McKissock LP; Environmental Contamination of Income Properties - 5/2012

McKissock LP; Appraising & Analyzing Industrial & Flex Buildings for Mortgage Underwriting - 5/2012

McKissock LP - Appraising & Analyzing Retail Shopping Centers for Mortgage Underwriting - - 5/2012

McKissock LP; 2014-2015 National USPAP Update - 5/2014

McKissock LP; Reviewer Checklist – 5/2014

McKissock LP; The Cost Approach - 5/2014

McKissock LP; 2-4 Family Finesse - 5/2014

McKissock LP; 2016-2017 National USPAP Update - 04/2016

McKissock LP; The Nuts and Bolts of Green Building for Appraisers - 04/2016

McKissock LP – Connecticut Appraisal Law Update — 04/2016 04/2018

McKissock LP; Appraisal of Assisted Living Facilities - 04/2016

McKissock LP; Advanced Hotel Appraising - Full-Service Hotels - 04/2016

McKissock LP; The Dirty Dozen - 10/2016

McKissock LP; Introduction to Legal Descriptions 10/2016

McKissock LP; Divorce and Estate Appraisals — 11/2016

McKissock LP - Appraisal of Industrial Incubators — 12/2017

McKissock LP; Appraisal of Self Storage Facilities — 12/2017

McKissock LP; The Basics of Expert Witness for Commercial Appraisers - 9/2020

McKissock LP; National USPAP Update (2020-2021) – 9/2020

McKissock LP; Desktop Appraisal Assignments: An Overview – 9/2020

McKissock LP; Appraisal of Fast Food Facilities – 9/2020

McKissock LP; That's a Violation: Appraisal Standards in the Real World – 9/2020

McKissock LP; Appraising Condominium Units – 9/2020

McKissock LP; Introduction to the Uniform Appraisal Dataset – 9/2020

McKissock LP; 2022-2023 7-hour National USPAP Update – 9/2022

McKissock LP; Commercial Appraisal Review – 9/2022

McKissock LP; Complex Properties: The Odd Side of Appraisal – 9/2022

McKissock LP; Appraisal of Industrial and Flex Buildings – 9/2022

APPRAISER LICENSE


COMMONWEALTH OF MASSACHUSETTS
DIVISION OF OCCUPATIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE CERT
GEN. REAL ESTATE APPRAISER

DANIEL G WEAVER
149 DUTTON ROAD
LYNDEBOROUGH, NH 03082

103509 10/29/2026 680089

LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

LICENSEE SIGNATURE



NEW HAMPSHIRE
PLC
Office of Professional
Licensure and Certification

State of New Hampshire
OFFICE OF PROFESSIONAL LICENSURE AND CERTIFICATION

Real Estate Appraisers Board
Pursuant to RSA 310-B, 1 - this is to certify that

DANIEL G WEAVER
is licensed to practice as a(n)
Certified General Appraiser

LICENSE NO. NHC8-884
EXPIRATION DATE: 10/31/2026

Always verify licenses online at <https://forms.nh.gov/licencverification/>

ENGAGEMENT LETTER

Engagement Letter - 10 W Main St, Merrimac, MA

August 5, 2025

Merrimac Municipal Light Department
c/o Nash Construction
ATTN: Patrick Nash
11 Peach Highlands,
Marblehead, MA 01945



RE: Appraisals of Merrimac Municipal Light Dept Administration Building

Dear Mr. Nash:

Pursuant to your request, the following agreement is proposed for appraisal of the property located at the following address:

Merrimac Municipal Light Department Administration Building
10 W Main Street
Merrimac, MA 01860

Upon execution of this agreement, Merrimac Municipal Light Department is considered to be Daniel G Weaver's Client. Daniel G Weaver's work in this assignment is as an independent contractor and not as an employee, partner, principal, or agent of Merrimac Municipal Light Department. The following items are understood to be specifications of this assignment.

The Objective is to obtain candid, impartial, and reliable information about the property to be appraised (subject property) for use in decision making and planning concerning a real estate asset. The proper definition of market value is supplied (attached) by Daniel G Weaver and should be agreed upon by Merrimac Municipal Light Department. The legal rights of the property appraised will be identified as the fee simple interest. The property will be valued using current market data as of date of inspection. The intended use of the report will be for internal decision making and solely limited to the client Merrimac Municipal Light. The intended user of this report will solely be Merrimac Municipal Light Department with no known additional intended users of the report.

The Scope of the appraisal will be developed and the report will be prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and any specific Supplemental Laws and Regulations pertaining to this assignment as of the effective date of the appraisal. Attached to this letter you will find a copy of our Statement of Limiting Conditions and Appraiser's Certifications which are attached to all of our appraisal reports. We do not anticipate any hypothetical conditions or special/extraordinary assumptions for this project. Please review each attached page and return the executed copy to us indicating your acceptance and approval of the Limiting Conditions and Appraiser's Certifications. If applicable, a copy of the appraiser's privacy policy is also attached for your review.

The Timeline estimated completion for this appraisal assignment is 20 business days. We can only complete the appraisal in this timeframe if we receive from you in a timely manner all relevant information needed for the development of the appraisal. In order to complete this appraisal, all information on the subject property's physical, financial, and governmental attributes should be provided to our office. As per discussions with the client's representative, Patrick Nash of Nash Construction, there was a request for either a verbal indication of value or a letter outlining a potential value range by August 12th. While we will make every effort to accommodate this request, the delivery of any value conclusions by that date is not guaranteed. All sales and rental comparable data must be confirmed with a third party, and due to the inherent variability of this process, all timeline estimates are subject to change based on data availability and response time from external sources. We will furnish you with an electronic PDF copy of the appraisal report upon completion.



The Report will be a complete narrative appraisal report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). This report will provide a detailed analysis of the subject property, including a description of its physical, financial, and governmental characteristics, as well as an analysis of market conditions. The report will contain the appraiser’s opinion of market value, supported by applicable approaches to value based on available and appropriate market data. Previously described as a *Summary Report*, it will provide sufficient detail to explain the rationale for the value conclusion and to enable the client and any identified intended users to understand the appraisal process.

Our **Compensation** for this appraisal will be a total contracted fee of \$2,500. This fee includes the cost of certain expenses that may be incurred in the development of the appraisal and/or preparation of the report. Client shall pay one-half of the appraisal fee upon acceptance of this Agreement with final payment for the remaining balance will be due and payable within 30 days of Client’s receipt of the report unless other agreement is made between the client and our accounting department, which can be reached at 508-808-5748.

Appraiser has no knowledge of any current or prospective interest of the Appraiser in the subject property or in Client or other parties involved in the transaction to which this appraisal relates. Appraiser has not performed any prior services regarding the subject property within the three year period immediately preceding the date of this Agreement, as an appraiser or in any other capacity. Appraiser does not provide legal advice, and does not make any warranties or guarantees of any kind regarding the condition of the property, sufficiency of title, areas and boundaries, mechanical and structural conditions of the improvements and with the agreement that the appraisal represents the appraiser’s opinion of value only, without any warranty that the property will actually sell for the appraised value.

This appraisal assignment is being completed for the purpose of developing an opinion of the as-is market value of the subject property as of the effective date of value. If an additional opinion of value is requested on a subject to completion basis (i.e., assuming proposed improvements or construction are completed), this will constitute an expansion of the scope of work and will be subject to an additional fee of \$500.

We will proceed with the development of this appraisal upon receipt of a signed copy of this letter and an initialed copy of the definition of “Market Value”. If you have any questions about anything contained in this letter of agreement or in the attachments, please feel free to give me a call at (508)808-5748.

Respectfully Submitted,
Daniel G Weaver

Daniel G Weaver
Massachusetts Certified General Real Estate Appraiser #103509

Executed in duplicate originals, this day _____ of _____ 20__

Client

Appraiser



Market Value Definition

As to be used in this report, market value may be defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming that the price 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;
- ① Both parties are well informed or well advised, and are acting in what they consider their own best interests;
- ① A reasonable time is allowed for exposure in the open market;
- ① Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- ① The price represents the normal consideration for the
- ① Property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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 performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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 analyses, 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.

In addition, I certify that,

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of the Professional Appraisal Practice of the Appraisal Institute, and the Uniform Standards of Professional Appraisal Practice (USPAP).
- Appraisers are required to be licensed or certified and are regulated by the Massachusetts Department of Consumer Affairs and Business Regulation, 1000 Washington Street, Suite 710, Boston, Massachusetts 02118-6100. AprName1 holds the highest certification legally possible in the State of AprLicState1.



Daniel G Weaver
Massachusetts Certified General Real Estate Appraiser #103509

Contingent and Limiting Conditions

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are contingent upon the following assumptions and limiting conditions:

LIMITS OF LIABILITY

The liability of Daniel G Weaver, its employees and associates is limited to the client only and to the fee actually received by the appraisal firm. There is no accountability, obligation, or liability to any third party. If the appraisal report is disseminated to anyone other than the client, the client shall make such party or parties aware of all limiting conditions and assumptions affecting the appraisal assignment. Neither the appraisers nor the appraisal firm is in any way to be responsible for any costs incurred to discover or correct any physical, financial, and/or legal deficiencies of any type present in the subject property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in the event of a lawsuit brought by a lender, a partner or part owner in any form of ownership, a tenant, or any other party, the client will hold the appraiser(s) and the appraisal firm completely harmless in such action with respect to any and all awards or settlements of any type in such lawsuits.

COPIES, PUBLICATION, DISTRIBUTION AND USE OF REPORT

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for any purpose or any function other than its intended use, as stated in the body of the report. The appraisal fee represents compensation only for the analytical services provided by the appraiser(s). The appraisal report remains the property of the appraisal firm, though it may be used by the client in accord with these assumptions and limiting conditions. The Bylaws and Regulations of the Appraisal Institute require each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate. Except as hereinafter provided, the client may distribute copies of this appraisal report in its entirety to such third parties as he may select. However, selected portions of this appraisal report shall not be given to third parties without the prior written consent of those signing the appraisal report. Neither all nor any part of this appraisal report shall be disseminated to the general public by use of advertising media, public relations media, news media, sales media, or other media for public communication without the prior written consent of the appraisal firm. This appraisal is to be used only in its entirety, and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the appraiser(s) whose signature(s) appear(s) on the appraisal report, unless it is indicated that one or more of the appraisers was acting as "Review Appraiser." No change of any item in the report shall be made by anyone other than the appraiser(s). The appraiser(s) and the appraisal firm shall bear no responsibility for any such unauthorized changes.

CONFIDENTIALITY

Except as provided for subsequently, neither the appraiser(s) nor the appraisal firm may divulge the analyses, opinions, or conclusions developed in the appraisal report, nor may they give a copy of the report to anyone other than the client or his designee as specified in writing. However, this condition does not apply to any requests made by the Appraisal Institute for purposes of confidential ethics enforcement. Also, this condition does not apply to any order or request issued by a court of law or any other body with the power of subpoena.

INFORMATION SUPPLIED BY OTHERS

Information (including projections of income and expenses) provided by informed local sources, such as governmental agencies, financial institutions, realtors, buyers, sellers, property owners, bookkeepers, 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. Neither the appraiser(s) nor the appraisal firm is liable for any information or the work product provided by subcontractors. The client and others utilizing the appraisal report are advised that some of the individuals associated with Daniel G Weaver are independent contractors and may sign the appraisal report in that capacity. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable. To the best of our judgment and knowledge, all such information is considered appropriate for inclusion. In some instances, an impractical and uneconomic expenditure of time would be required in attempting to furnish absolutely unimpeachable verification. The value conclusions set forth in the appraisal report are subject to the accuracy of said data. It is suggested that the client consider independent verification as a prerequisite to any transaction involving a sale, a lease, or any other commitment of funds with respect to the subject property.

TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICE

The contract for each appraisal, consultation, or analytical service is fulfilled, and the total fee is payable upon completion of the report. The appraisers(s) or those assisting in the preparation of the report will not be asked or required to give testimony in court or in any other hearing as a result of having prepared the appraisal, either in full or in part, except under separate and special arrangements at an additional fee. If testimony or a deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges, regardless of the issuing party. Neither the appraiser(s) nor those assisting in the preparation of the report is required to engage in post-appraisal consultation with the client or other third parties, except under a separate and special arrangement and at an additional fee.

EXHIBITS AND PHYSICAL DESCRIPTIONS

It is assumed that the improvements and the utilization of the land are within the boundaries of the property lines of the property described in the report and that there is no encroachment or trespass unless noted otherwise within the report. No survey of the property has been made by the appraiser(s), and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and scale. The reliability of the information contained on any such map or drawing is assumed accurate by the appraiser and is not guaranteed to be correct.



TITLE, LEGAL DESCRIPTIONS, AND OTHER LEGAL MATTERS

No responsibility is assumed by the appraiser(s) or the appraisal firm for matters legal in character or nature. No opinion is rendered as to the status of title to any property. The title is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in the appraisal report. The legal description, as furnished by the client, his designee, or as derived by the appraiser(s), is assumed to be correct as reported. The appraisal is not to be construed as giving advice concerning liens, title status, or legal marketability of the subject property.

ENGINEERING, STRUCTURAL, MECHANICAL, ARCHITECTURAL CONDITIONS

This appraisal should not be construed as a report on the physical items that are a part of any property described in the appraisal report. Although the appraisal may contain information about these physical items (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 report on these physical items. The appraiser(s) is/are not a construction, engineering, or architectural expert(s), and any opinion given on these matters in this report should be considered tentative in nature and is subject to modification upon receipt of additional information from appropriate experts. The client is advised to seek appropriate expert opinion before committing any funds to the property described in the appraisal report. Any statement in the appraisal regarding the observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, all mechanicals, and all matters relating to construction is based on a casual inspection only. Unless otherwise noted in the appraisal report, no detailed inspection was made. For instance, the appraiser is not an expert on heating systems, and no attempt was made to inspect the interior of the furnace. The structures were not investigated for building code violations, and it is assumed that all buildings meet the applicable building code requirements unless stated otherwise in the report. Such items as conditions behind walls, above ceilings, behind locked doors, under the floor, or under the ground are not exposed to casual view and, therefore, were not inspected unless specifically so stated in the appraisal. The existence of insulation, if any is mentioned, was discovered through conversations with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements regarding insulation cannot be guaranteed. Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any comments on observed conditions given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is given as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating systems, air conditioning systems, 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 mechanical and/or structural inspection be made by a qualified and licensed contractor, a civil or structural engineer, an architect, or other experts. This appraisal report is based on the assumption that there are no hidden, unapparent, or apparent conditions on the property site or improvements which would materially alter the value as reported. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and standard for the properties of the subject type. Conditions of heating, cooling, ventilating, electrical, and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment is made in the appraisal as to the adequacy of insulation, the type of insulation, or the energy efficiency of the improvements or equipment which is assumed to be standard for the subject's age, type, and condition.

AMERICANS WITH DISABILITIES ACT COMPLIANCE

The Americans with Disabilities Act (ADA) became effective January 26, 1992. Unless otherwise noted in this report, we have not made a specific compliance survey or analysis of this property to determine whether or not it is in conformance 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, would reveal that the property is not in compliance with one or more requirements of the Act. If so, this fact could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, and since these appraisers are not experts at identifying whether a property complies or does not comply with the ADA, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property. Before committing funds to any property, it is strongly advised that appropriate experts be employed to ascertain whether the existing improvements, if any, comply with the ADA. Should the improvements be found to not comply with the ADA, a re-appraisal at an additional cost may be necessary to estimate the effects of such circumstances.

TOXIC MATERIALS AND HAZARDS

Unless otherwise stated in the appraisal report, no attempt has been made to identify or report any toxic materials and/or conditions such as asbestos, urea-formaldehyde foam insulation, or soils or ground water contamination on any land or improvements described in the appraisal report. Before committing funds to any property, it is strongly advised that appropriate experts be employed to inspect both land and improvements for the existence of such toxic materials and/or conditions. If any toxic materials and/or conditions are present on the property, the value of the property may be adversely affected, and a re-appraisal at an additional cost may be necessary to estimate the effects of such circumstances. It is assumed that there are no hidden or unapparent conditions of the soils or sub-soil which would render the subject property more or less valuable than reported in the appraisal. No engineering or percolation tests were made, and no liability is assumed for soil conditions. Unless otherwise noted, sub-surface rights (mineral and oil) were not considered in making this appraisal. Unless otherwise noted, the land and the soil in the area being appraised appeared to be firm, but no investigation has been made to determine whether or not any detrimental sub-soil conditions exist. Neither the appraiser(s) nor the appraisal firm is/are liable for any problems arising from soil conditions. These appraisers strongly advise that, before any funds are committed to a property, the advice of appropriate experts be sought. If the appraiser(s) has/have not been supplied with a termite inspection report, survey or occupancy permit, no responsibility is assumed, and no representation is made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. Neither the appraiser(s) nor the appraisal firm assume(s) responsibility for any costs or for any consequences arising from the need or lack of need for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for flood hazard insurance.

LEGALITY OF USE

This appraisal report assumes that there is full compliance with all applicable federal, state, and local environmental regulations and laws, unless non-compliance is stated, defined, and considered in the appraisal report. 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. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government, 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.

COMPONENT VALUES

If the total property value set forth in this report is distributed between land and improvements, this distribution applied only under the existing program of utilization as set forth in the appraisal. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

AUXILIARY AND RELATED STUDIES

No environmental or impact studies, special market studies or analyses, special highest and best use studies, or feasibility studies have been requested or made by the appraiser(s) unless otherwise specified in an agreement for services and so stated in the appraisal report.

DOLLAR VALUES AND PURCHASING POWER

The estimated market value set forth in the appraisal report and any cost figures utilized are applicable only as of the date of valuation of the appraisal report. All dollar amounts are based on the purchasing power and price of the dollar as of the date of value estimates.

VALUE CHANGE, DYNAMIC MARKET, ALTERATION OF ESTIMATE BY APPRAISER

All values shown in the appraisal report are projections based on our analysis as of the date of valuation of the appraisal. These values may not be valid in other time periods or as conditions change. Projected mathematical models set forth in the appraisal are based on estimates and assumptions which are inherently subject to uncertainty and variations related to exposure, time, promotional effort, terms, motivation, and other conditions. The appraiser(s) do(es) not represent these models as indicative of results that will actually be achieved. The value estimates consider the productivity and relative attractiveness of a property only as of the date of valuation set forth in the report. In cases of appraisals involving the capitalization of income benefits, the estimate of market value, investment value, or value in use is a reflection of such benefits and of the appraiser's interpretation of income, yields, and other factors derived from general and specific client and market information. Such estimates are as of the date of valuation of the report. They are subject to change as market conditions change. This appraisal is an estimate of value based on analysis of information known to us at the time the appraisal was made. The appraiser(s) do(es) 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. The appraisal report itself and the value estimates set forth therein are subject to change if either the physical or legal entity or the terms of financing are different from what is set forth in the report.

EXCLUSIONS

Furnishings, equipment, other personal property, and value associated with a specific business operation are excluded from the value estimate set forth in the report unless otherwise indicated. Only the real estate is included in the value estimates set forth in the report unless otherwise stated.

PROPOSED IMPROVEMENTS, CONDITIONED VALUE

It is assumed in the appraisal report that all proposed improvements and/or repairs, either on-site or off-site, are completed in a good and workmanlike manner in accord with plans, specifications, or other information supplied to these appraisers and set forth in the appraisal report. In the case of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. The estimate of Market Value is as of the date specified in the report. Unless otherwise stated, the assumption is made that all improvements and/or repairs have been completed according to the plans and that the property is operating at levels projected in the report.

MANAGEMENT OF PROPERTY

It is assumed that the property which is the subject of the appraisal report will be under typically prudent and competent management, which is neither inefficient nor super-efficient.

SUBJECT PHOTOGRAPHS



SUBJECT PROPERTY FRONT VIEW

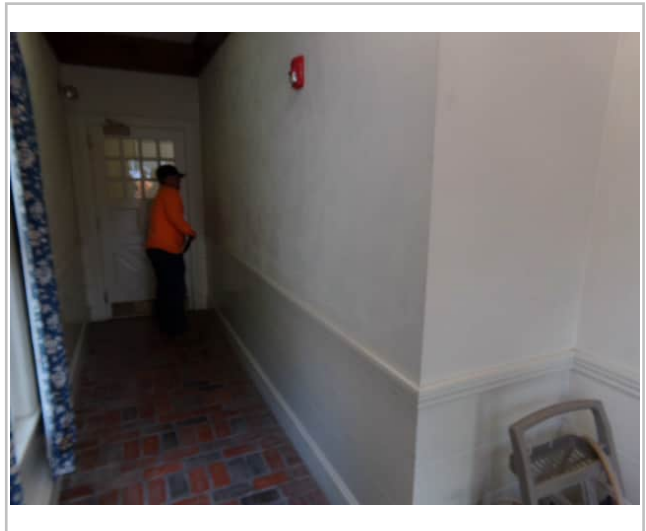


SUBJECT PROPERTY REAR VIEW

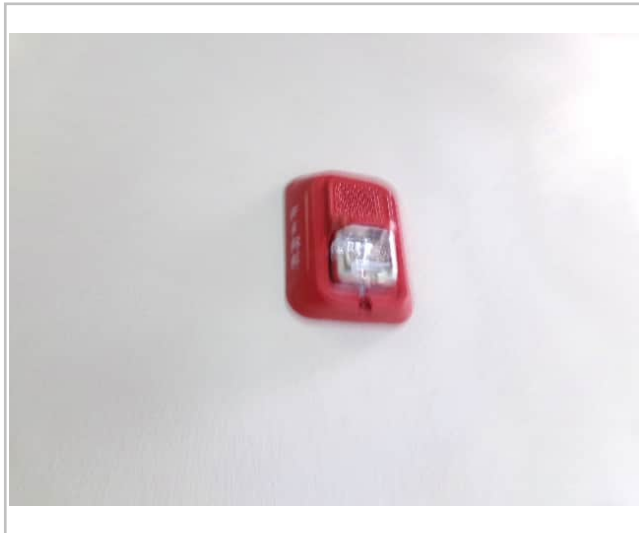
SUBJECT PHOTOGRAPHS



SUBJECT PROPERTY SIGNAGE



SUBJECT PROPERTY INTERIOR



SUBJECT PROPERTY INTERIOR

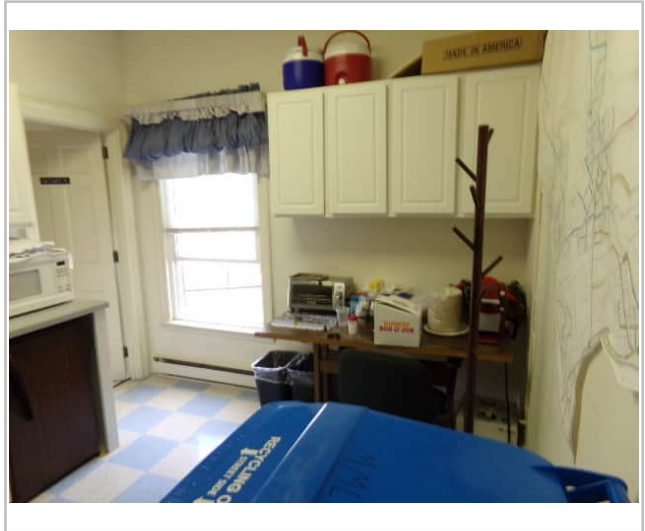


SUBJECT PROPERTY INTERIOR

SUBJECT PHOTOGRAPHS



SUBJECT PROPERTY INTERIOR



SUBJECT PROPERTY INTERIOR



SUBJECT PROPERTY INTERIOR



SUBJECT PROPERTY INTERIOR

SUBJECT PHOTOGRAPHS



SUBJECT PROPERTY INTERIOR



SUBJECT PROPERTY INTERIOR



SUBJECT PROPERTY INTERIOR



SUBJECT PROPERTY INTERIOR

SUBJECT PHOTOGRAPHS



SUBJECT PROPERTY EXTERIOR



SUBJECT PROPERTY EXTERIOR

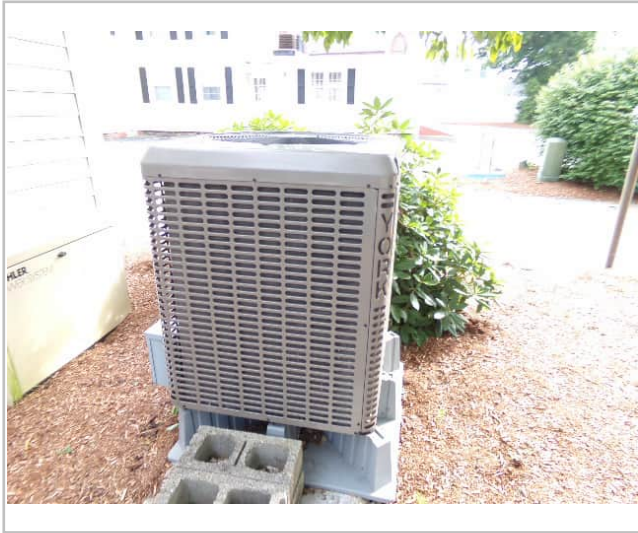


SUBJECT PROPERTY



SUBJECT PROPERTY

SUBJECT PHOTOGRAPHS



SUBJECT PROPERTY



SUBJECT PROPERTY



SUBJECT PROPERTY EXTERIOR



SUBJECT PROPERTY EXTERIOR

SUBJECT PHOTOGRAPHS



SUBJECT PROPERTY



SUBJECT PROPERTY



SUBJECT PROPERTY



SUBJECT PROPERTY

SUBJECT PHOTOGRAPHS

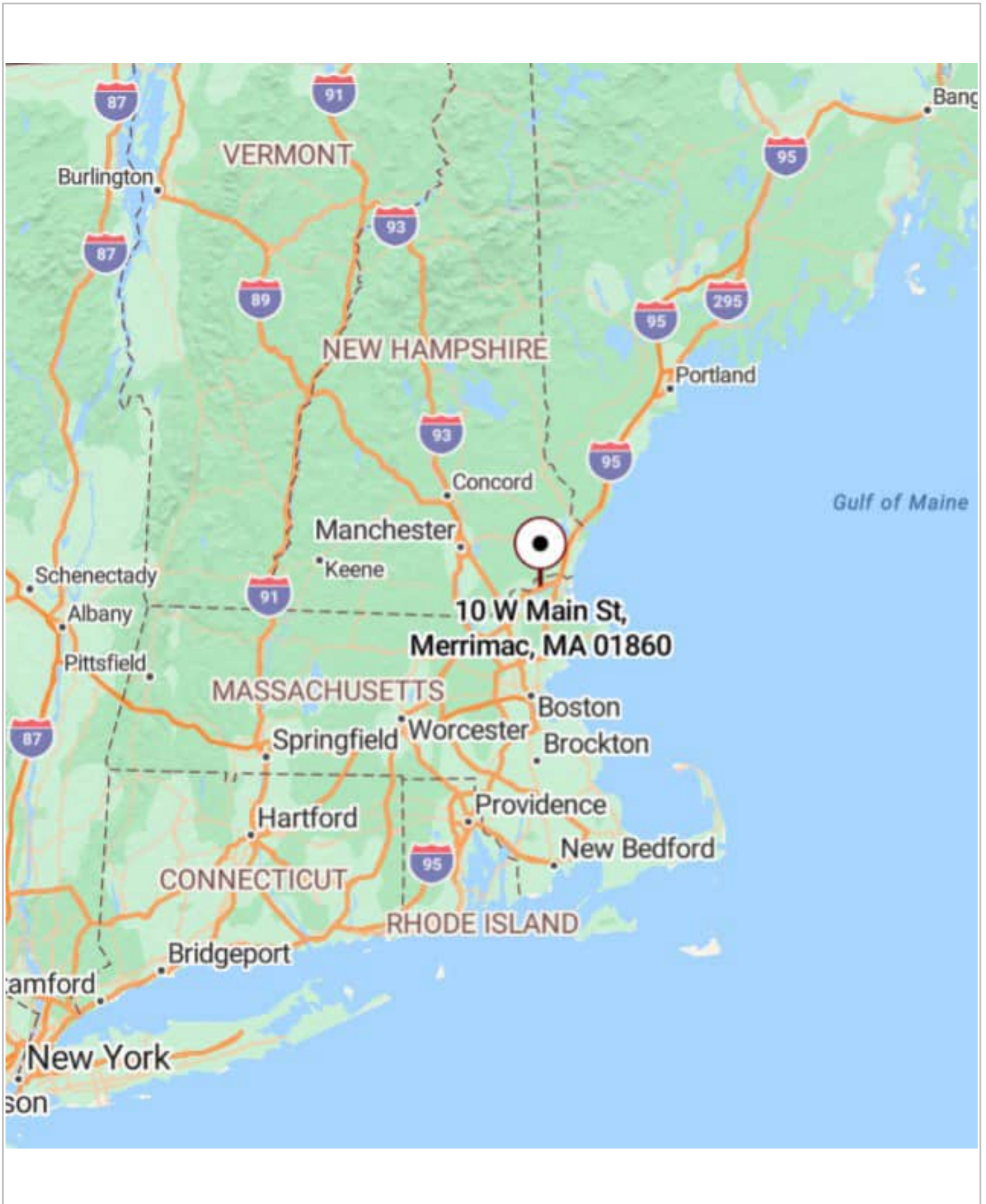


W MAIN ST

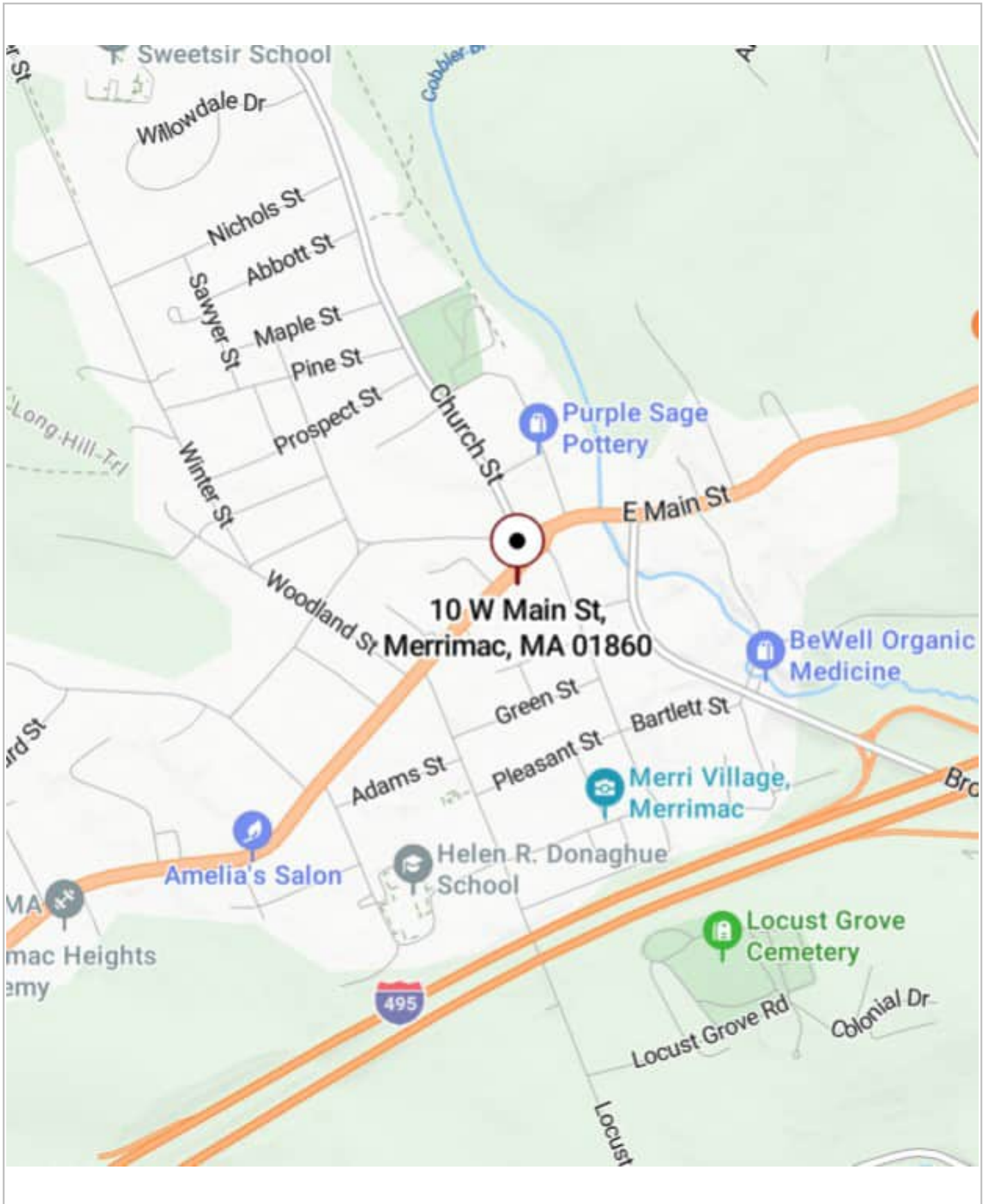


W MAIN ST

GENERAL LOCATION MAP



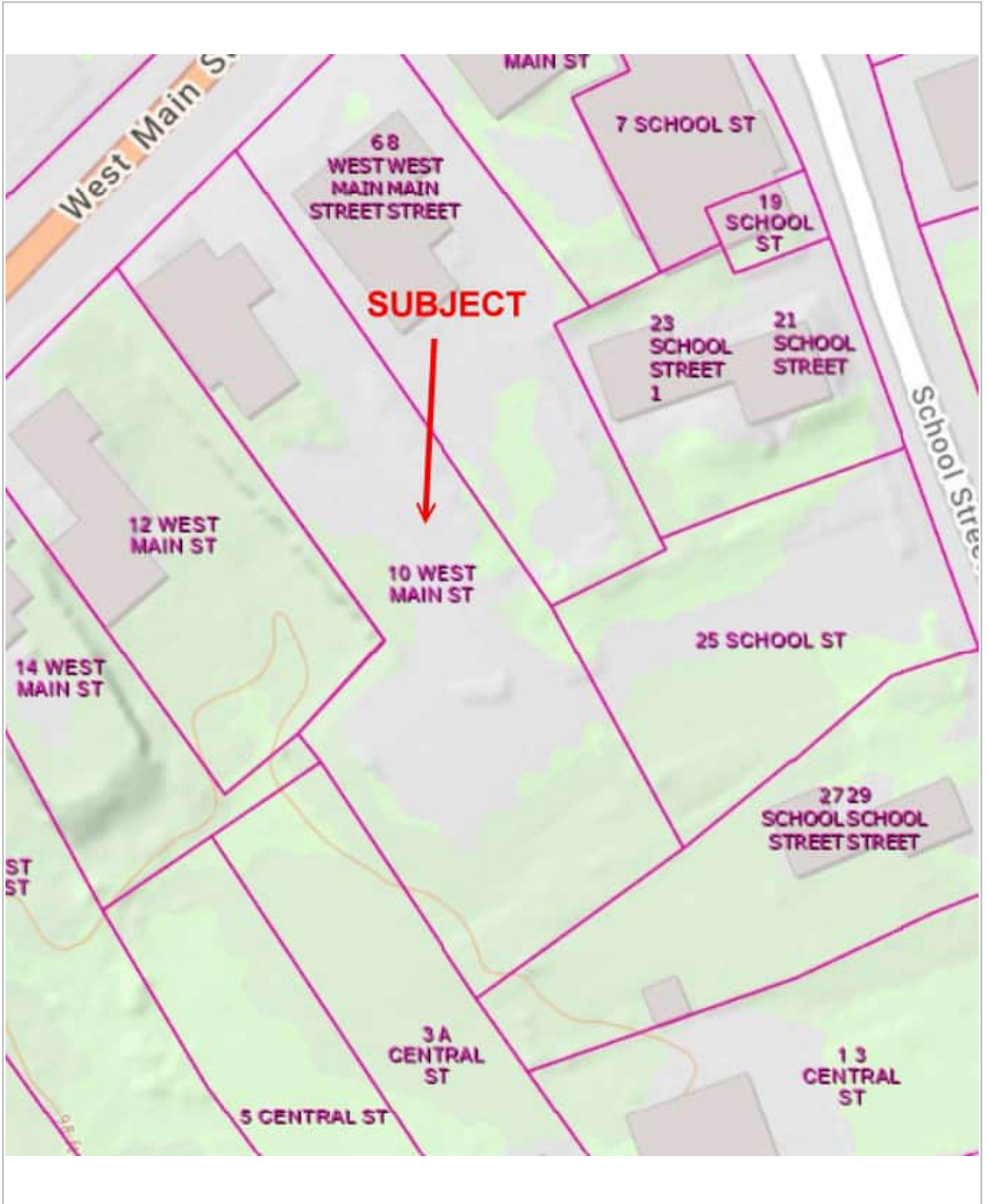
LOCATION MAP



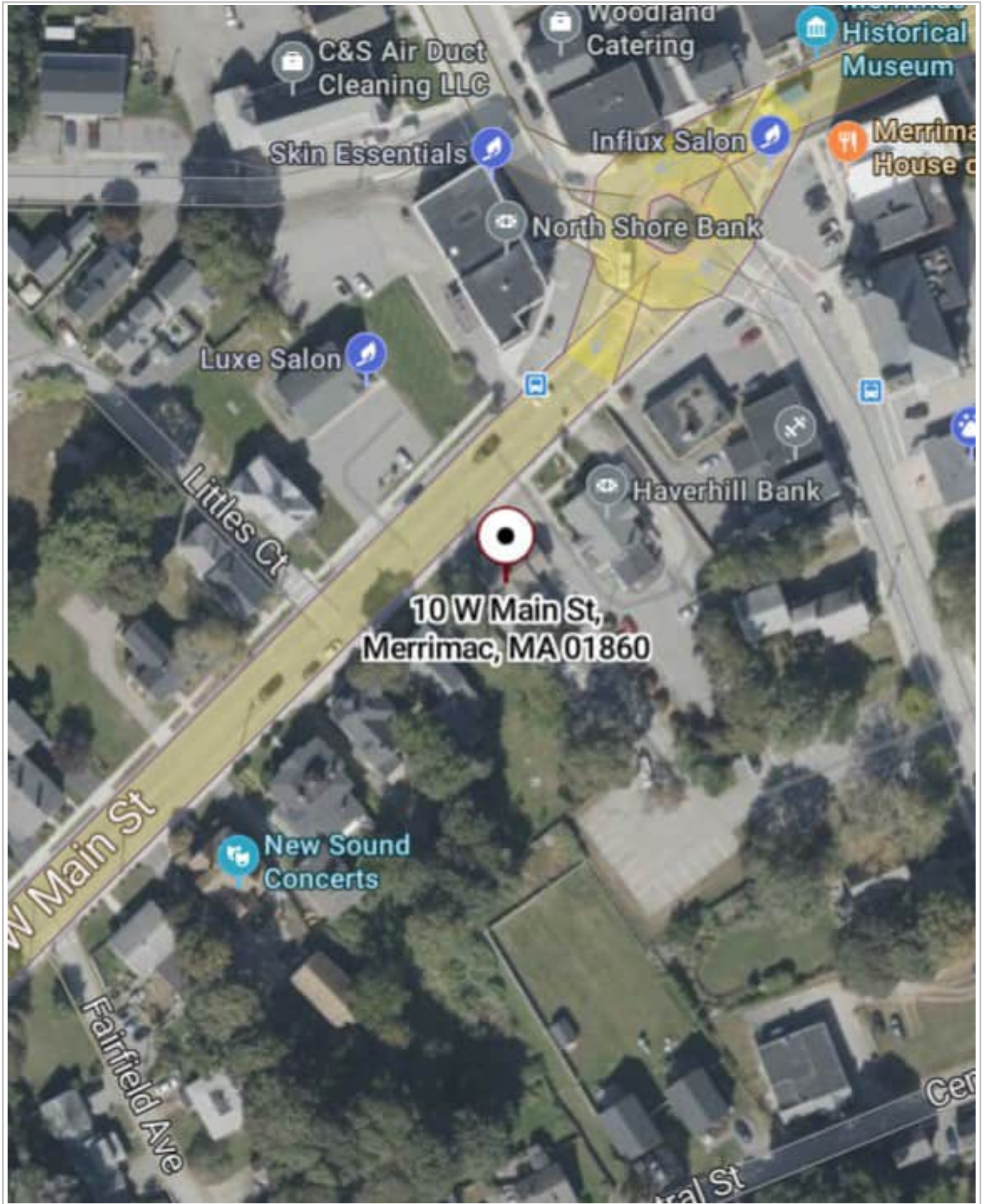
ASSESSOR'S MAP



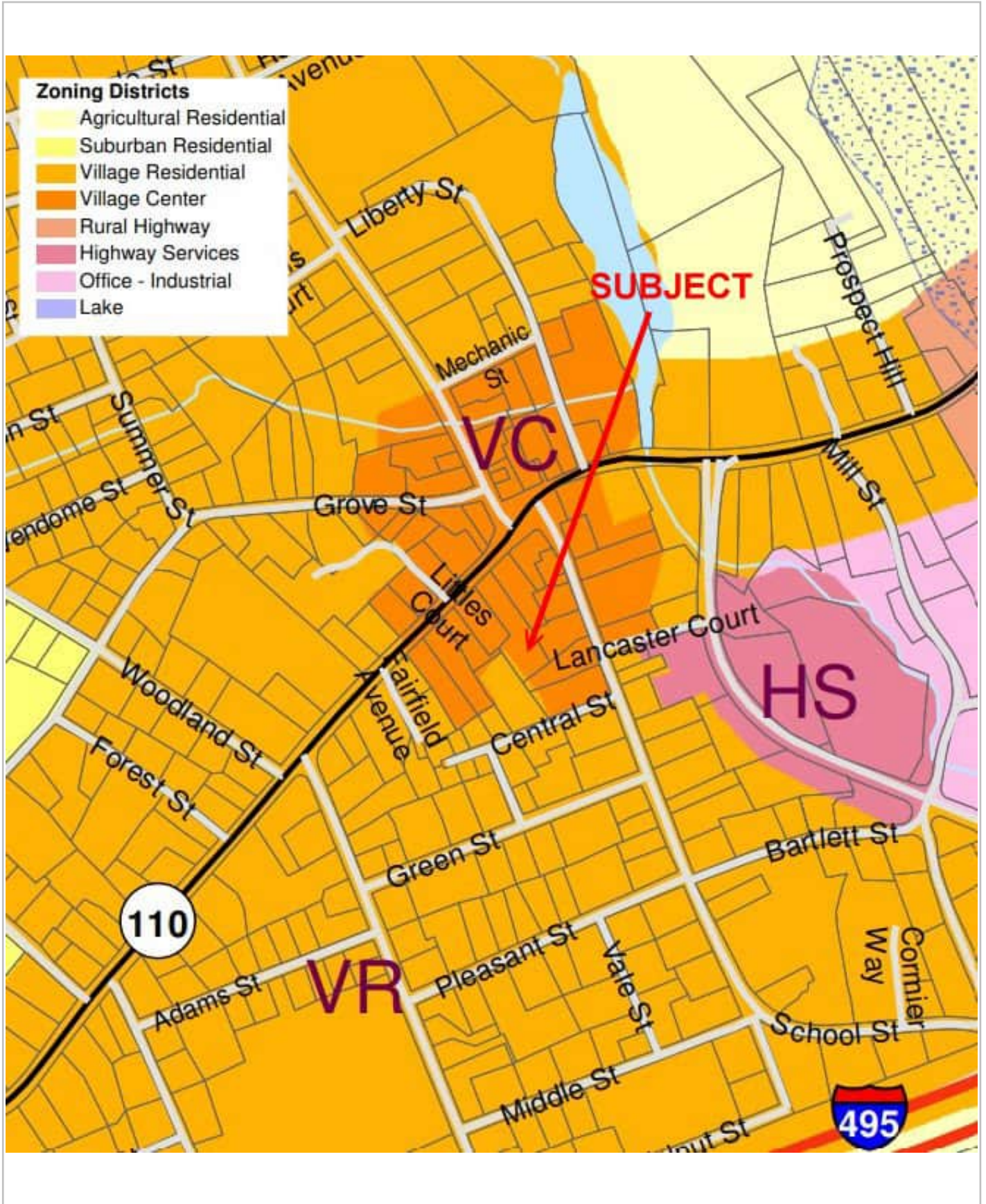
GIS MAP



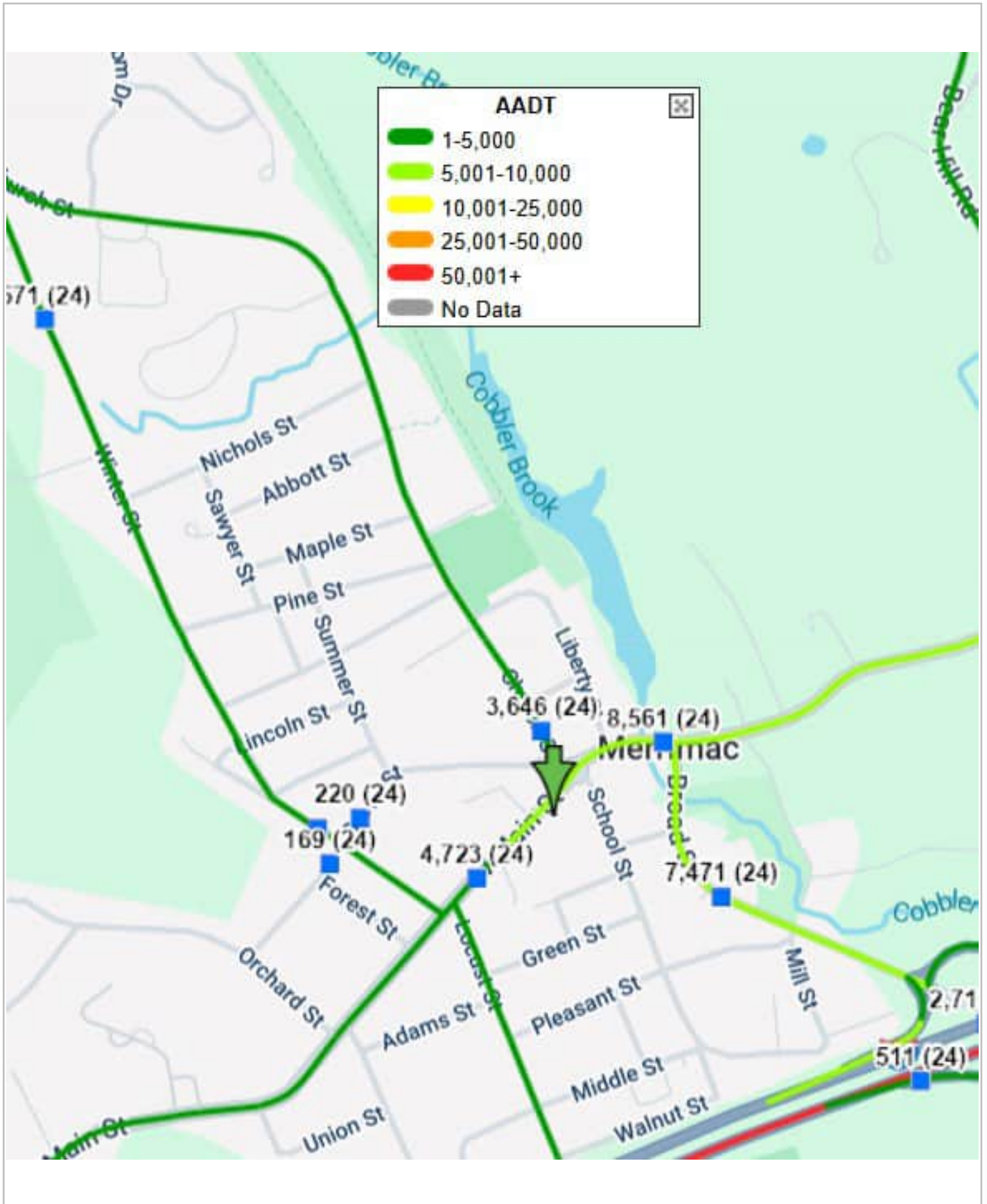
AERIAL PHOTOGRAPH



ZONING MAP



TRAFFIC COUNT MAP



National Flood Hazard Layer FIRMette

71°0'29"W 42°50'12"N



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS



Without Base Flood Elevation (BFE)
Zone A, V, A99
With BFE or Depth *Zone AE, AO, AH, VE, AR*
Regulatory Floodway

0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile *Zone X*

Future Conditions 1% Annual Chance Flood Hazard *Zone X*
Area with Reduced Flood Risk due to Levee. See Notes. *Zone X*
Area with Flood Risk due to Levee *Zone D*

NO SCREEN *Zone X*
Area of Minimal Flood Hazard *Zone X*
Effective LOMRMs *Zone D*
Area of Undetermined Flood Hazard *Zone D*

Channel, Culvert, or Storm Sewer
Levee, Dike, or Floodwall

Cross Sections with 1% Annual Chance Water Surface Elevation
Coastal Transect
Base Flood Elevation Line (BFE)
Limit of Study

Jurisdiction Boundary
Coastal Transect Baseline
Profile Baseline
Hydrographic Feature

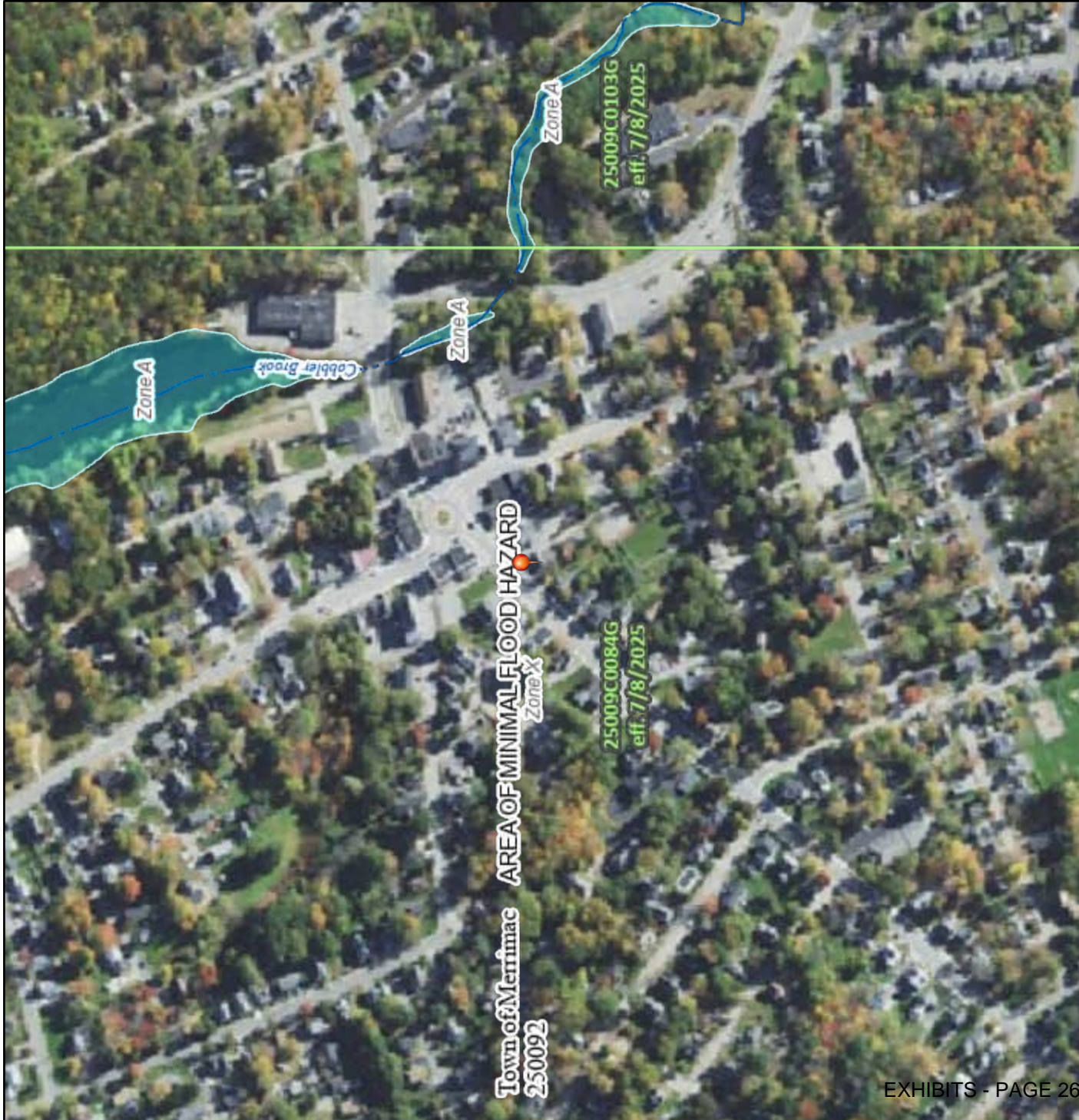
Digital Data Available
No Digital Data Available
Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 9/9/2025 at 5:42 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.



70°59'52"W 42°49'46"N



Basemap Imagery Source: USGS National Map 2023

Unofficial Property Record Card - Merrimac, MA

General Property Data

Parcel ID 7 1 7	Account Number
Prior Parcel ID --	Property Location 10 WEST MAIN ST
Property Owner MERRIMAC MUNICIPAL LIGHT DEPT	Property Use MUNICIPAL
Mailing Address 10 WEST MAIN ST	Most Recent Sale Date 3/1/1991
City MERRIMAC	Legal Reference 10716-559
Mailing State MA Zip 01860	Grantor
ParcelZoning VC	Sale Price 0
	Land Area 0.558 acres

Current Property Assessment

Card 1 Value	Building Value 211,300	Xtra Features Value 8,100	Land Value 290,200	Total Value 509,600
--------------	-------------------------------	----------------------------------	---------------------------	----------------------------

Building Description

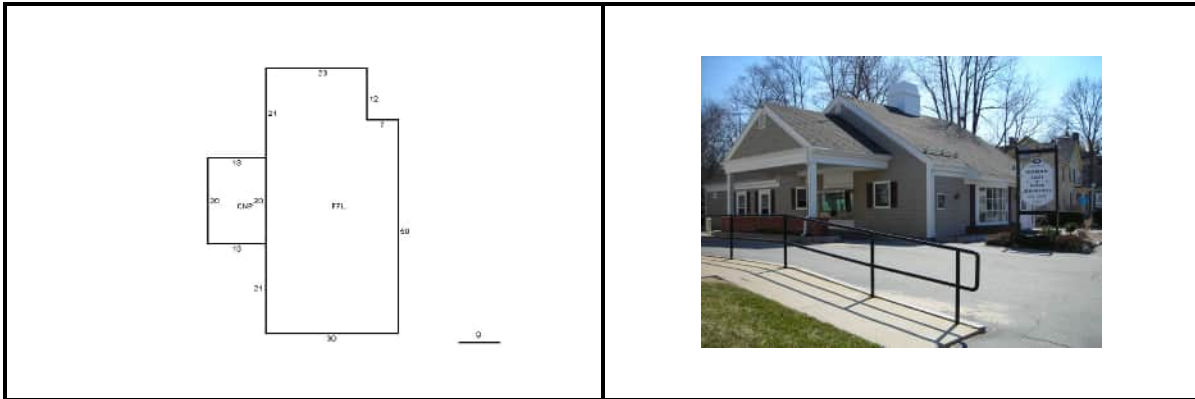
Building Style OFFICE	Foundation Type SLAB	Flooring Type CARPET
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1967	Roof Structure GABLE	Heating Type ELECTRC BB
Building Grade AVG. (+)	Roof Cover ASPHALT	Heating Fuel ELECTRIC
Building Condition Good	Siding VINYL	Air Conditioning 100%
Finished Area (SF) 1776	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 0	# of Bedrooms 0	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 2	# of Other Fixtures 2

Legal Description

Narrative Description of Property

This property contains 0.558 acres of land mainly classified as MUNICIPAL with a(n) OFFICE style building, built about 1967 , having VINYL exterior and ASPHALT roof cover, with 1 unit(s), 0 room(s), 0 bedroom(s), 1 bath(s), 2 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Assessment and Sales Report

Location & Ownership Information

Address: 10 W Main St Merrimac, MA 01860-1909
Map Ref: **M:** 0007 **B:** 0001 **L:** 00007
Owner 1: Merrimac Municipal Light
Owner Address: 10 W Main St Merrimac, MA 01860-1909

Zoning: VC
Owner 2:

Property Information

Use:
Levels: 1
Total Rooms: 0
Full Baths: 1
Year Built: 1967

Style:
Lot Size: 0.56 Acres (24,315 SqFt)
Bedrooms: 0
Half Baths: 2
Basement Type:

Total Area: 2,036 SqFt
First Floor Area: 0 SqFt
Attic Area: 0 SqFt
Unfinished Basement: 0 SqFt

Total Living Area: 1,776 SqFt
Addl. Floor Area: 0 SqFt
Finished Basement: 0 SqFt
Total Basement: 0 SqFt

Attached Garage: 0
Heat Type: Electric
Roof Type: Gable
Air Conditioned: Yes
Foundation:

Other Garage: 0
Fuel Type: Electric
Exterior: Vinyl Siding
Fireplaces: 0
Condition: Good

Assessment Information

Last Sale Date: 06/02/1999
Last Sale Book: 15718
Land Value: \$290,200
Misc. Improv.: \$0
Fiscal Year: 2025
Map Ref: **M:** 0007 **B:** 0001 **L:** 00007
Tax Rate (Comm): 13.25

Last Sale Price: \$200,000
Last Sale Page: 4
Building Value: \$219,400
Total Value: \$509,600
Estimated Tax: \$0
Tax Rate (Res): 13.25
Tax Rate (Ind): 13.25

Sales History

Recent Sale #1

Sale Price: \$200,000
Buyer Name: Middlesex Federal Sb
Lender Name:
Sale Book: 15718

Sale Date: 06/02/1999
Seller Name: Hale Dev Corp
Mortgage Amount: \$0
Sale Page: 4

Public record information is set forth verbatim as received by MLS PIN from third parties, without verification or change. MLS Property Information Network, Inc., and its subscribers disclaim any and all representations or warranties as to the accuracy of this information.

25

MASSACHUSETTS QUITCLAIM DEED

New Bank of New England, N.A., as assignee of the FDIC as Receiver for Bank of New England, N.A., a national banking association organized and existing under the laws of the United States of America and having its usual place of business at 28 State Street, Boston, County of Suffolk, Commonwealth of Massachusetts, for consideration paid of One Hundred Thirty Five Thousand Dollars (\$135,000.00) grant to The Merrimac Municipal Light Department of the Town of Merrimac, Merrimac, MA, with quitclaim covenants a certain parcel of land situated in said Merrimac, and described in Schedule A attached hereto and made a part hereof.

IN WITNESS WHEREOF, the said New Bank of New England, N.A. has caused its corporate seal to be hereto affixed to these presents to be signed, acknowledged and delivered in its name and behalf by Marc Rosenthal, its Senior Vice President hereto duly authorized, this 1st day of March in the year 1991.

Signed and sealed in presence of

Victor D. ...

New Bank of New England, N.A.

Thomas M. ...

By: *Marc Rosenthal*
Marc Rosenthal, Senior Vice President

COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF SUFFOLK)

ss: March 1, 1991

Personally appeared Marc Rosenthal, Senior Vice President of New Bank of New England, N.A., as aforesaid, Signer of the foregoing instrument, and acknowledged the same to be his free act and deed as such Senior Vice President and the free act and deed of said corporation, before me:



Nancy Winger Hunter
Notary Public

Commission Expiration Date: 6-12-92

1991 MAR - 1 AM 11: 28

000144

SCHEDULE A

The land in Merrimac, with the buildings thereon, situated on the Southerly side of West Main Street in said Merrimac, and more particularly bounded and described as follows:

Beginning at the Northwesterly corner thereof at an iron pin on said Main Street by land now or formerly of Sargent; thence running

SOUTHEASTERLY: by said Sargent land, 133.89 feet to a corner; thence
 SOUTHWESTERLY: still by said Sargent land, 50.08 feet to a corner of land now or formerly of Davis; thence
 SOUTHERLY: by said land now or formerly of Davis, 129.92 feet to an iron pin at land now or formerly of Hughes; thence
 EASTERLY: by said Hughes land, 102.5 feet to an iron pin; thence
 NORTHERLY: by land of Hughes and of Gilman and land of Little, 327.34 feet to an iron pin at said Main Street; thence
 WESTERLY: by said Main Street, 80 feet to the point begun at.

Being the same premises conveyed to Amesbury National Bank, predecessor to New Bank of New England, N.A. by deed of Humphrey S. Williams and Margaret H. Williams, recorded with Essex South District Registry of Deeds in Book 5442, Page 149.

CANCELLED
 REGISTRY OF DEEDS
 ESSEX SOUTH

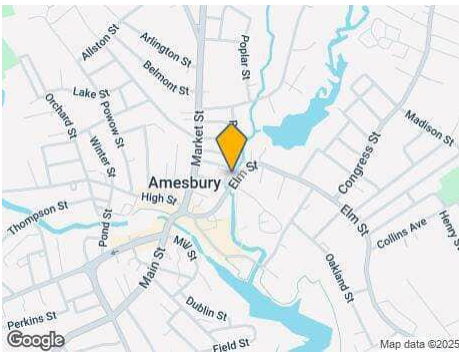
03/01/91

TAX 615.60
 CASH 615.60

9308A000 11:08
 EXCISE TAX

1 77 Elm St

Amesbury, MA 01913 - Amesbury/Ipswich Submarket



LEASE	
SF Leased:	1,400 SF
Sign Date:	Sep 2025
Space Use:	Office
Lease Type:	Direct
Floor:	2nd Floor
Suite:	202B

RENTS	
Asking Rent:	\$18.00/NNN

LEASE TERM	
Start Date:	Oct 2025

TIME ON MARKET	
Date On Market:	Oct 2024
Date Off Market:	Sep 2025
Months on Market:	11 Months

TIME VACANT	
Date Vacated:	Oct 2024
Date Occupied:	Oct 2025
Months Vacant:	11 Months

LEASING REP
KW Commercial - Faulkner Commercial
 138 River Rd, Suite 107
 Andover, MA 01810-1072
 Janet Faulkner (800) 281-1316

MARKET AT LEASE

Vacancy Rates	2025 Q3	YOY
Current Building	21.8%	▼ -14.2%
Submarket 2-4 Star	5.0%	↔ 0.0%
Market Overall	14.9%	▲ 1.8%

Same Store Asking Rent/SF	2025 Q3	YOY
Current Building	\$25.52	▲ 2.3%
Submarket 2-4 Star	\$24.69	▲ 1.6%
Market Overall	\$43.07	▲ 0.7%

Submarket Leasing Activity	2025 Q3	YOY
12 Mo. Leased SF	46,041	▼ -7.2%
Months On Market	10.4	▲ 4.6

PROPERTY	
Property Type:	Office
Status:	Built 1890
Tenancy:	Multi
Class:	B
Construction:	Masonry
Parking:	23 Surface Spaces a...

Rentable Area:	24,138 SF
Stories:	3
Floor Size:	8,046 SF
Vacancy at Lease:	21.8%
Land Acres:	0.41



MLS # 73250010 - Rented
Commercial/Industrial - Commercial

77 Elm St - Unit 202A
Amesbury, MA 01913-2503
Essex County

List Price: **\$18**
 Rented Price: **\$18**

Directions: **Located on Elm St, a short walk from Market Square**

Welcome to this beautifully renovated 3-story mill building, offering over 22,000 square feet of versatile office and retail space. Originally built in 1890 and thoughtfully updated in 2018 and 2020, the property perfectly blends historic charm with modern convenience. Step inside to find soaring ceilings, exposed brick walls, expansive windows that flood the space with natural light, and stunning hardwood floors — all creating a warm, industrial-modern vibe that inspires creativity and productivity. Tenants enjoy central heating and air conditioning, 23 dedicated parking spaces, and a selection of 9 unique industrial-style units. Whether you're seeking an inspiring workspace or a welcoming retail presence, this building delivers the character, comfort, and functionality your business needs to thrive.

Building & Property Information

	# Units	Square Ft:	Assessed Value(s)	
Residential:	0	0	Land: \$190,600	Space Available For: For Lease
Office:	1	1,400	Bldg: \$992,300	Lease Type: Triple Net Lease (NNN), Other (See Remarks)
Retail:	1	1,400	Total: \$1,182,900	Lease Price Includes: Building
Warehouse:	0	0		Lease: Yes Exchange: No
Manufacturing:	0	0	# Buildings: 1	Sublet: No
			# Stories: 3	21E on File: No
Total:	1	1,400	# Units:	

Disclosures: **All information was obtained from the landlord and public records, prospective tenants should perform due diligence in all aspects of a contemplated tenancy.**

Drive in Doors:	Expandable:	Gross Annual Inc:
Loading Docks:	Dividable:	Gross Annual Exp:
Ceiling Height: 14	Elevator:	Net Operating Inc:
# Restrooms: 2	Sprinklers:	Special Financing:
Hndcp Accessibl:	Railroad siding:	Assc: Assoc Fee:

Lot Size: 17,950 Sq. Ft.	Frontage:	Traffic Count:
Acres: 0.41	Depth:	Lien & Encumb:
Survey:	Subdivide:	Undrgrnd Tank:
Plat Plan:	Parking Spaces: 25	Easements:
Lender Owned: No	Short Sale w/Lndr.App.Req: No	

Features

Construction: **Brick, Frame**
 Location: **Downtown, Suburban, Free Standing, Highway Access, Public Transportation, Central Business District**
 Parking Features: **Open, 21+ Spaces, Paved Driveway, On Site**
 Roof Material: **Tar & Gravel**
 Utilities: **Public Water, Public Sewer, 110 Volts**

Other Property Info

Disclosure Declaration: **No**
 Exclusions:
 Year Established: **1900**
 Year Established Source: **Public Record**

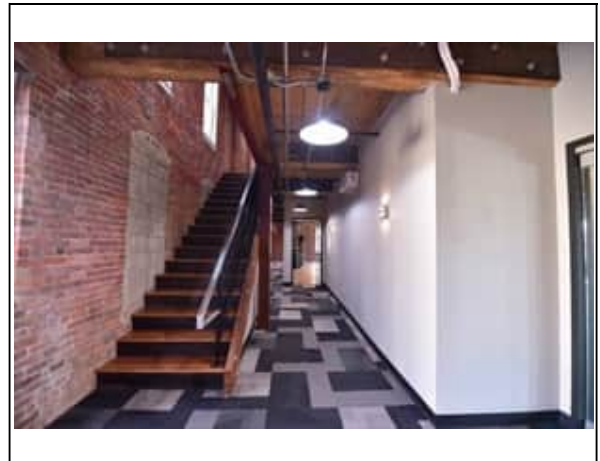
Tax Information

Pin #: **M:53 B:0038**
 Assessed: **\$1,182,900**
 Tax: **\$18,501** Tax Year: **2024**
 Book: **41446** Page: **92**
 Cert: **230221003010**
 Zoning Code: **IC**
 Zoning Desc: **Legal Conforming**
 Map: Block: Lot:

Market Information

Listing Date: **6/10/2024**
 Days on Market: Property has been on the market for a total of **471** day(s)
 Expiration Date:
 Original Price: **\$18**
 Off Market Date: **9/24/2025**
 Rental Date: **9/24/2025**

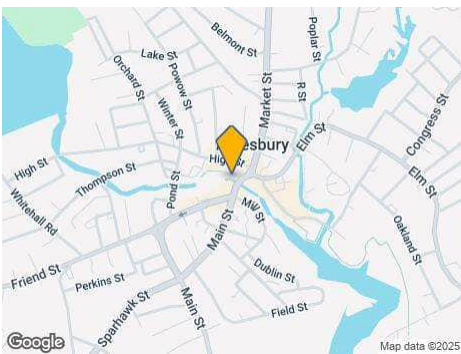
Listing Market Time: MLS# has been on for **471** day(s)
 Office Market Time: Office has listed this property for **471** day(s)
 Cash Paid for Upgrades:
 Seller Concessions at Closing:
 Sale-to-List Ratio: **100%**



The information in this listing was gathered from third-party sources including the seller and public records. MLS Property Information Network, Inc., and its subscribers disclaim any and all representations or warranties as to the accuracy of this information. Content ©2025 MLS Property Information Network, Inc.

2 25 Main St

Amesbury, MA 01913 - Amesbury/Ipswich Submarket



LEASE	
SF Leased:	2,500 SF
Sign Date:	Jul 2025
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
LEASE TERM	
Start Date:	Aug 2025

RENTS	
Asking Rent:	\$18.00/NNN
Starting Rent:	\$18.00/NNN
CONCESSIONS AND BUILDOUT	
Asking Discount:	0.00%
Buildout:	Standard Retail
Buildout Status:	Full Build-Out
Space Condition:	Excellent

TIME ON MARKET	
Date On Market:	Sep 2024
Date Off Market:	Jul 2025
Months on Market:	11 Months

TIME VACANT	
Date Occupied:	Aug 2025

LEASING REP
KW Commercial - Faulkner Commercial
 138 River Rd, Suite 107
 Andover, MA 01810-1072
 Janet Faulkner (800) 281-1316

MARKET AT LEASE

Vacancy Rates	2025 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	2.1%	▲ 0.4%
Market Overall	2.7%	▲ 0.5%

Same Store Asking Rent/SF	2025 Q3	YOY
Current Building	\$17.03	▲ 1.7%
Submarket 1-3 Star	\$20.59	▲ 2.9%
Market Overall	\$28.76	▲ 2.8%

Submarket Leasing Activity	2025 Q3	YOY
12 Mo. Leased SF	41,496	▲ 14.5%
Months On Market	4.6	▼ -5.2

PROPERTY	
Property Type:	Retail
Status:	Built Jan 1840
Tenancy:	Multi
Class:	C
Construction:	Masonry
Rentable Area:	12,049 SF
Stories:	2
Floor Size:	6,025 SF
Vacancy at Lease:	0.0%
Land Acres:	0.18



MLS # 73290475 - Rented
Commercial/Industrial - Commercial

25 Main St
Amesbury, MA 01913-2808
Essex County

List Price: **\$18**
 Rented Price: **\$18**

Directions: **Located in the heart of Market Square**

Exceptional retail space available in the vibrant Market Square area of Amesbury. This highly visible 2,500 sq. ft. (+/-) space is adjacent to the historic Upper Millyard and boasts expansive display windows overlooking Main Street, complemented by charming architectural details. Join a thriving business community that includes popular new businesses like Apricot Lane Boutique, Lee & Co., Casa Maria Tacos & Tequila, Bubble Bar on Main along with dining favorites such as Ristorante Molise, Crave, Phat Cats Bistro, The Barn Pub & Grill, Blue Moon Kitchen & Bar, and local breweries including Outrider Beer Company, Mill 77, Barewolf, and Brewery Silvaticus. Amesbury is alive with restaurants, retail shops and so much more! All information was obtained from the landlord and public records, prospective tenants should perform due diligence in all aspects of a contemplated tenancy. Do not inquire within, active business operating.

Building & Property Information

	# Units	Square Ft:	Assessed Value(s)	
Residential:	0	0	Land: \$223,000	Space Available For: For Lease
Office:	0	0	Bldg: \$616,900	Lease Type: Triple Net Lease (NNN)
Retail:	1	2,500	Total: \$839,900	Lease Price Includes:
Warehouse:	0	0		Lease: Yes Exchange: No
Manufacturing:	0	0	# Buildings: 1	Sublet: No
Total:	1	2,500	# Stories: 1	21E on File: No
			# Units: 1	

Drive in Doors: 0	Expandable:	Gross Annual Inc:
Loading Docks: 0	Dividable:	Gross Annual Exp:
Ceiling Height: 12	Elevator:	Net Operating Inc:
# Restrooms: 1	Sprinklers:	Special Financing:
Hndcp Accessibl:	Railroad siding:	Assoc Fee:

Lot Size: 5,410 Sq. Ft.	Frontage: 50	Traffic Count: 13000
Acres: 0.12	Depth:	Lien & Encumb:
Survey:	Subdivide:	Undrgrnd Tank:
Plat Plan:	Parking Spaces: 0	Easements:
Lender Owned: No	Short Sale w/Lndr.App.Req: No	

Features

Location: **Downtown, Suburban, Highway Access, Public Transportation, Central Business District**
 Parking Features: **Street, Off Site**
 Site Condition: **Level**
 Utilities: **Public Water, Public Sewer, 110 Volts**

Other Property Info

Disclosure Declaration: **No**
 Exclusions:
 Year Established: **1840**
 Year Established Source: **Public Record**

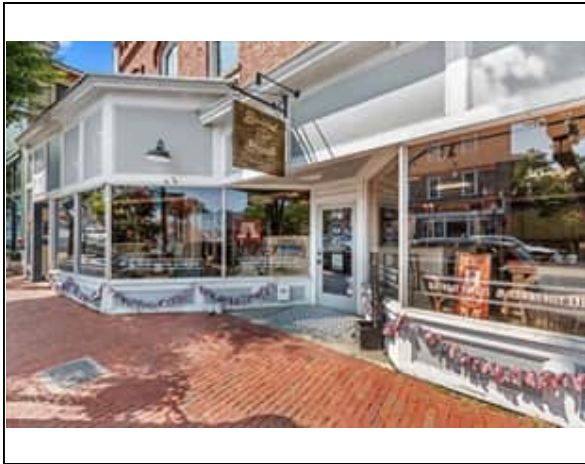
Tax Information

Pin #: **M:53 B:0272**
 Assessed: **\$839,900**
 Tax: **\$13,136** Tax Year: **2024**
 Book: **41446** Page: **95**
 Cert: **230221003020**
 Zoning Code: **CB**
 Zoning Desc: **Legal Conforming**
 Map: Block: Lot:

Market Information

Listing Date: 9/16/2024	Listing Market Time: MLS# has been on for 311 day(s)
Days on Market: Property has been on the market for a total of 311 day(s)	Office Market Time: Office has listed this property for 311 day(s)
Expiration Date:	Cash Paid for Upgrades:
Original Price: \$18	Seller Concessions at Closing:
Off Market Date: 7/24/2025	
Rental Date: 7/24/2025	Sale-to-List Ratio: 100%
Sale Price: \$18	
Offer Date: 7/24/2025 Days to Offer: 311	

The information in this listing was gathered from third-party sources including the seller and public records. MLS Property Information Network, Inc., and its subscribers disclaim any and all representations or warranties as to the accuracy of this information. Content @2025 MLS Property Information Network, Inc.



The information in this listing was gathered from third-party sources including the seller and public records. MLS Property Information Network, Inc., and its subscribers disclaim any and all representations or warranties as to the accuracy of this information. Content ©2025 MLS Property Information Network, Inc.

3 14-20 Merrimac Sq



Merrimac, MA 01860 - Amesbury/Ipswich Submarket



LEASE	
SF Leased:	400 SF
Sign Date:	Jul 2025
Space Use:	Office
Lease Type:	Direct
Floor:	2nd Floor
Suite:	201

RENTS	
Asking Rent:	\$15.00/+UTIL

CONCESSIONS AND BUILDOUT	
Space Condition:	Average

LEASE TERM	
Start Date:	Sep 2025

TIME ON MARKET	
Date On Market:	Feb 2025
Date Off Market:	Jul 2025
Months on Market:	5 Months

TIME VACANT	
Date Vacated:	Feb 2025
Date Occupied:	Sep 2025
Months Vacant:	6 Months

LEASING REP
Advisors Commercial
 143 Newbury St
 Boston, MA 02116-2925
 Henry McIntyre (978) 764-2656

MARKET AT LEASE

Vacancy Rates	2025 Q3	YOY
Current Building	0.0%	▼ -4.3%
Submarket 1-3 Star	2.1%	▲ 0.4%
Market Overall	2.7%	▲ 0.5%

Same Store Asking Rent/SF	2025 Q3	YOY
Current Building	\$21.64	▲ 2.7%
Submarket 1-3 Star	\$20.59	▲ 2.9%
Market Overall	\$28.76	▲ 2.8%

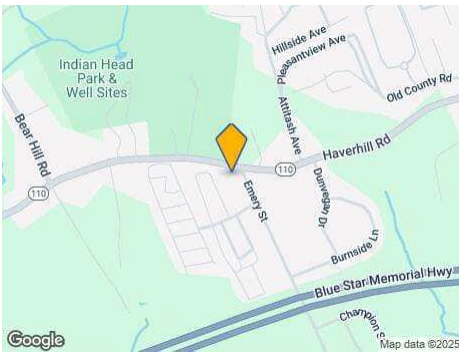
Submarket Leasing Activity	2025 Q3	YOY
12 Mo. Leased SF	41,496	▲ 14.5%
Months On Market	4.6	▼ -5.2

PROPERTY	
Property Type:	Retail
Status:	Built 1882
Tenancy:	Multi
Class:	C
Construction:	Masonry
Parking:	10 Surface Spaces a...

Rentable Area:	9,269 SF
Stories:	3
Floor Size:	3,090 SF
Vacancy at Lease:	0.0%
Land Acres:	1.14

4 117 E Main St - Merrimac Plaza

Merrimac, MA 01860 - Amesbury/Ipswich Submarket



LEASE	
SF Leased:	2,250 SF
Sign Date:	May 2025
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	1

RENTS	
Asking Rent:	\$13.30/MG

CONCESSIONS AND BUILDOUT	
Buildout:	Standard Retail
Buildout Status:	Full Build-Out
Space Condition:	Average

LEASE TERM	
Start Date:	Jun 2025

TIME ON MARKET	
Date On Market:	Nov 2024
Date Off Market:	May 2025
Months on Market:	6 Months

TIME VACANT	
Date Vacated:	Jan 2025
Date Occupied:	Jun 2025
Months Vacant:	5 Months

LEASING REP
Coldwell Banker Commercial Realty
 40 Kenoza Ave
 Haverhill, MA 01830
 Austin Spinella (978) 618-2605

MARKET AT LEASE

Vacancy Rates	2025 Q2	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	1.9%	▲ 0.1%
Market Overall	2.7%	▲ 0.3%

Same Store Asking Rent/SF	2025 Q2	YOY
Current Building	\$13.63	▲ 1.0%
Submarket 1-3 Star	\$20.27	▲ 1.9%
Market Overall	\$28.31	▲ 1.5%

Submarket Leasing Activity	2025 Q2	YOY
12 Mo. Leased SF	40,190	▲ 140.5%
Months On Market	5.5	▼ -4.2

PROPERTY	
Property Type:	Retail
Status:	Built 1969
Tenancy:	Multi
Class:	C
Construction:	Wood Frame
Parking:	48 Surface Spaces a...

Rentable Area:	7,800 SF
Stories:	1
Floor Size:	7,800 SF
Vacancy at Lease:	0.0%
Land Acres:	1.60



MLS # 73357287 - Rented
Commercial/Industrial - Office

77 Elm St - Unit 203
Amesbury, MA 01913-2503
Essex County

List Price: **\$19**
 Rented Price: **\$19**

Directions: **Located in the heart of Amesbury, steps from Market Square**

Welcome to this beautifully renovated 3-story mill building, offering over 22,000 square feet of versatile office and retail space. Originally built in 1890 and thoughtfully updated in 2018 and 2020, the property perfectly blends historic charm with modern convenience. Step inside to find soaring ceilings, exposed brick walls, expansive windows that flood the space with natural light, and stunning hardwood floors — all creating a warm, industrial-modern vibe that inspires creativity and productivity. Tenants enjoy central heating and air conditioning, 23 dedicated parking spaces, and a selection of 9 unique industrial-style units. Whether you're seeking an inspiring workspace or a welcoming retail presence, this building delivers the character, comfort, and functionality your business needs to thrive.

Building & Property Information

	# Units	Square Ft:	Assessed Value(s)	
Residential:	0	0	Land: \$202,100	Space Available For: For Lease
Office:	1	900	Bldg: \$992,300	Lease Type: Triple Net Lease (NNN)
Retail:	0	0	Total: \$1,194,400	Lease Price Includes: Building
Warehouse:	0	0		Lease: Yes Exchange: No
Manufacturing:	0	0	# Buildings: 1	Sublet: No
			# Stories: 3	21E on File: No
			# Units:	
Total:	1	900		

Drive in Doors:	Expandable:	Gross Annual Inc:
Loading Docks:	Dividable:	Gross Annual Exp:
Ceiling Height: 14	Elevator:	Net Operating Inc:
# Restrooms: 3	Sprinklers:	Special Financing:
Hndcp Accessibl:	Railroad siding:	Assc: Assoc Fee:

Lot Size: 17,950 Sq. Ft.	Frontage:	Traffic Count: 11000
Acres: 0.41	Depth:	Lien & Encumb:
Survey:	Subdivide:	Undrgrnd Tank:
Plat Plan:	Parking Spaces: 20	Easements:
Lender Owned: No	Short Sale w/Lndr.App Req: No	

Features

Construction: **Brick**
 Location: **Downtown, Free Standing, Highway Access, Public Transportation, Central Business District, Corner Lot**
 Parking Features: **Open, 11-20 Spaces, Paved Driveway, Off Site, On Site**
 Roof Material: **Membrane**
 Utilities: **Public Water, Public Sewer, Natural Gas, 110 Volts**

Other Property Info

Disclosure Declaration: **No**
 Exclusions:
 Year Established: **1900**
 Year Established Source: **Public Record**

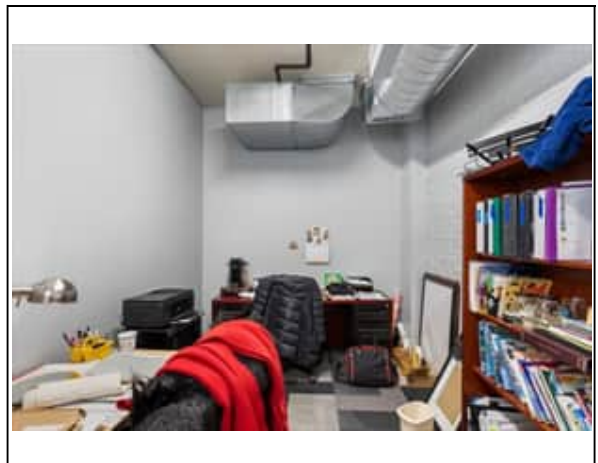
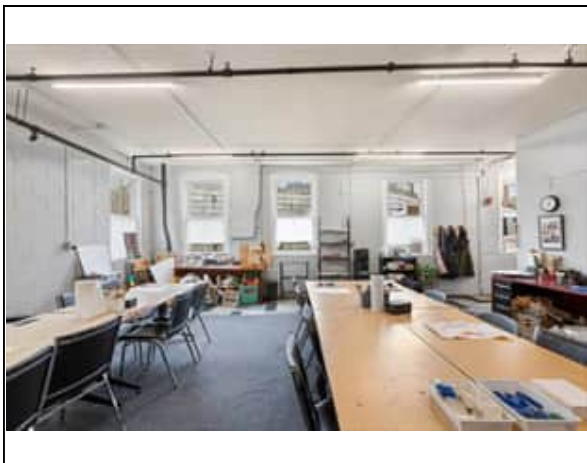
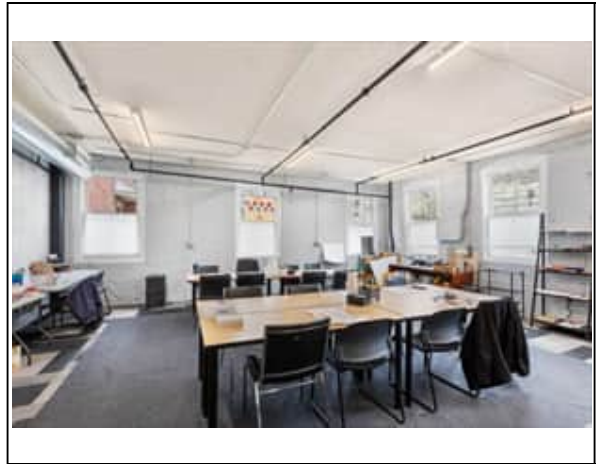
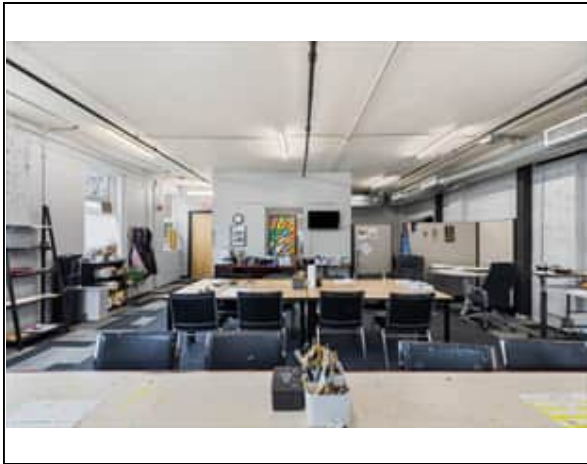
Tax Information

Pin #: **M:53 B:0038**
 Assessed: **\$1,194,400**
 Tax: **\$18,274** Tax Year: **2025**
 Book: **41446** Page: **92**
 Cert: **230221003010**
 Zoning Code: **IC**
 Zoning Desc: **Legal Conforming**
 Map: **53** Block: **0038** Lot:

Market Information

Listing Date: **4/9/2025**
 Days on Market: Property has been on the market for a total of **97** day(s)
 Expiration Date:
 Original Price: **\$19**
 Off Market Date: **7/15/2025**
 Rental Date: **7/15/2025**
 Sale Price: **\$19**
 Offer Date: **7/15/2025** Days to Offer: **97**

Listing Market Time: MLS# has been on for **97** day(s)
 Office Market Time: Office has listed this property for **97** day(s)
 Cash Paid for Upgrades:
 Seller Concessions at Closing:
 Sale-to-List Ratio: **100%**



The information in this listing was gathered from third-party sources including the seller and public records. MLS Property Information Network, Inc., and its subscribers disclaim any and all representations or warranties as to the accuracy of this information. Content ©2025 MLS Property Information Network, Inc.



MLS # 72947100 - Rented
Commercial/Industrial - Commercial

12 School St List Price: **\$19.70**
Merrimac, MA 01860-1915 Rented Price: **\$19.70**
Essex County
 Directions: **Situated in downtown Merrimac**

Fantastic stand-alone retail, office or restaurant lease opportunity in the heart of Merrimac, MA. This location was originally a bank, but has operated for many years as a popular restaurant. This 2,924 square foot space is equally divided between first floor and lower level space, (1,462sf each), and offers a drive-thru window, large pylon sign, abundant parking and an ADA restroom. This space is ready for your business! Tenant is encouraged to conduct due diligence, information was obtained from the landlord and public records.

Building & Property Information

	# Units	Square Ft.	Assessed Value(s)	Space Available For: For Lease
Residential:	0	0	Land: \$164,900	Lease Type: Triple Net Lease (NNN)
Office:	1	2,924	Bldg: \$194,900	Lease Price Includes: Building
Retail:	1	2,924	Total: \$359,800	Lease: Yes Exchange: No
Warehouse:	0	0		Sublet: No
Manufacturing:	0	0	# Buildings: 1	21E on File: No
Total:	1	2,924	# Stories: 1	
			# Units:	

Drive in Doors: 0	Expandable:	Gross Annual Inc:
Loading Docks: 0	Dividable:	Gross Annual Exp:
Ceiling Height: 10	Elevator:	Net Operating Inc:
# Restrooms: 1	Sprinklers:	Special Financing:
Hndcp Accessibl:	Railroad siding:	Assc: Assoc Fee:

Lot Size: 21,470 Sq. Ft.	Frontage:	Traffic Count:
Acres: 0.49	Depth:	Lien & Encumb:
Survey:	Subdivide:	Undrgrnd Tank:
Plat Plan:	Parking Spaces: 20	Easements:
Lender Owned: No	Short Sale w/Lndr.App Req: No	

Features

Construction: **Brick**
 Location: **Downtown, Suburban, Free Standing, Highway Access, Central Business District**
 Parking Features: **Open, 11-20 Spaces, Paved Driveway, On Site**
 Roof Material: **Tar & Gravel**
 Utilities: **Public Water, Public Sewer, Natural Gas, 110 Volts, 220 Volts**

Other Property Info

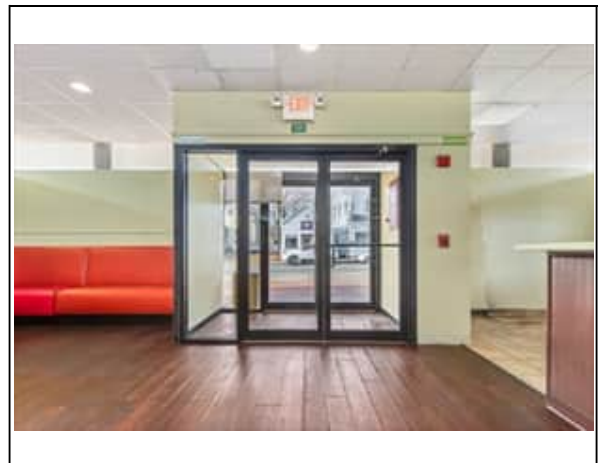
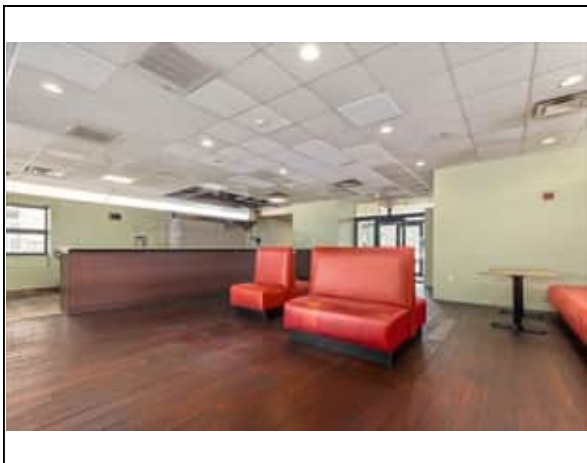
Disclosure Declaration: **No**
 Exclusions:
 Year Established: **1970**
 Year Established Source: **Public Record**

Tax Information

Pin #: **M:0001 B:0001 L:00001**
 Assessed: **\$359,800**
 Tax: **\$5,879** Tax Year: **2022**
 Book: **432** Page: **78988**
 Cert:
 Zoning Code: **VC**
 Zoning Desc: **Legal Conforming**
 Map: **1** Block: **1** Lot: **1**

Market Information

Listing Date: **3/1/2022** Listing Market Time: MLS# has been on for **609** day(s)
 Days on Market: Property has been on the market for a total of **609** day(s)
 Office Market Time: Office has listed this property for **609** day(s)
 Expiration Date:
 Cash Paid for Upgrades:
 Original Price: **\$4,800** Seller Concessions at Closing:
 Off Market Date: **10/31/2023**
 Rental Date: **10/31/2023** Sale-to-List Ratio: **100%**
 Sale Price: **\$19.70**
 Offer Date: **10/31/2023** Days to Offer: **609**



The information in this listing was gathered from third-party sources including the seller and public records. MLS Property Information Network, Inc., and its subscribers disclaim any and all representations or warranties as to the accuracy of this information. Content ©2025 MLS Property Information Network, Inc.



MLS # 73285765 - Rented
Commercial/Industrial - Mixed Use

27 Elm Street
Amesbury, MA 01913
Essex County

List Price: **\$995**
 Rented Price: **\$1,200**

Directions: **Located on right on Elm St heading into downtown.**

Downtown street-level commercial unit offering flexible space suitable for retail, office, or an artist studio. This versatile unit features a private bathroom, kitchen and is conveniently located across from a municipal parking lot. The layout allows for easy customization to suit your business needs. Tenant is responsible for separate gas and electric utilities. This space provides endless opportunities for your business to thrive!

Building & Property Information

	# Units	Square Ft:	Assessed Value(s)	Space Available For: For Lease
Residential:	0	0	Land: \$0	Lease Type:
Office:	0	0	Bldg: \$0	Lease Price Includes:
Retail:	1	660	Total: \$0	Lease: Yes Exchange: No
Warehouse:	0	0	# Buildings: 1	Sublet: No
Manufacturing:	0	0	# Stories: 1	21E on File: No
Total:	1	660	# Units:	

Drive in Doors:	Expandable:	Gross Annual Inc:
Loading Docks:	Dividable:	Gross Annual Exp:
Ceiling Height:	Elevator:	Net Operating Inc:
# Restrooms:	Sprinklers:	Special Financing:
Hndcp Accessibl:	Railroad siding:	Assoc: Assoc Fee:

Lot Size: 2,023 Sq. Ft.	Frontage:	Traffic Count:
Acres: 0.05	Depth:	Lien & Encumb:
Survey:	Subdivide:	Undrgrnd Tank:
Plat Plan:	Parking Spaces: 0	Easements:
Lender Owned: No	Short Sale w/Lndr.App.Req: No	

Features

Location: **Downtown, Highway Access**
 Parking Features: **Off Site**
 Utilities: **Natural Gas**

Other Property Info

Disclosure Declaration: **No**
 Exclusions:
 Year Established: **1900**
 Year Established Source: **Public Record**

Tax Information

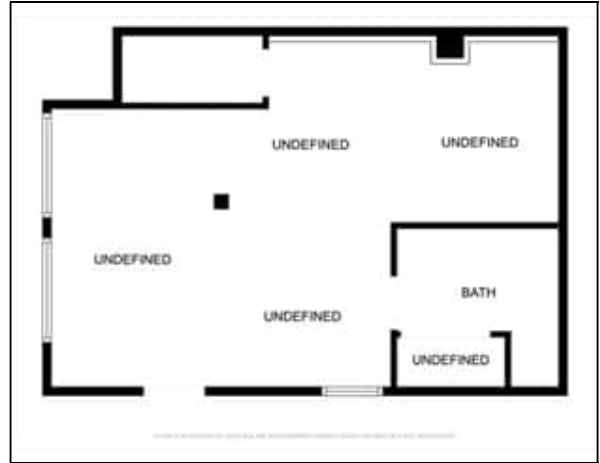
Pin #:
 Assessed: **\$0**
 Tax: **\$0** Tax Year: **2024**
 Book: **0** Page: **0**
 Cert:
 Zoning Code: **CB**
 Zoning Desc: **Other (See Remarks)**
 Map: Block: Lot:

Firm Remarks

Per city usage is commercial. Owner is willing to make some updates.

Market Information

Listing Date: 9/5/2024	Listing Market Time: MLS# has been on for 22 day(s)
Days on Market: Property has been on the market for a total of 22 day(s)	Office Market Time: Office has listed this property for 22 day(s)
Expiration Date:	Cash Paid for Upgrades:
Original Price: \$1,200	Seller Concessions at Closing:
Off Market Date: 9/23/2024	Sale-to-List Ratio: 120.6%
Rental Date: 9/26/2024	
Sale Price: \$1,200	
Offer Date: 9/25/2024	Days to Offer: 20



The information in this listing was gathered from third-party sources including the seller and public records. MLS Property Information Network, Inc., and its subscribers disclaim any and all representations or warranties as to the accuracy of this information. Content ©2025 MLS Property Information Network, Inc.

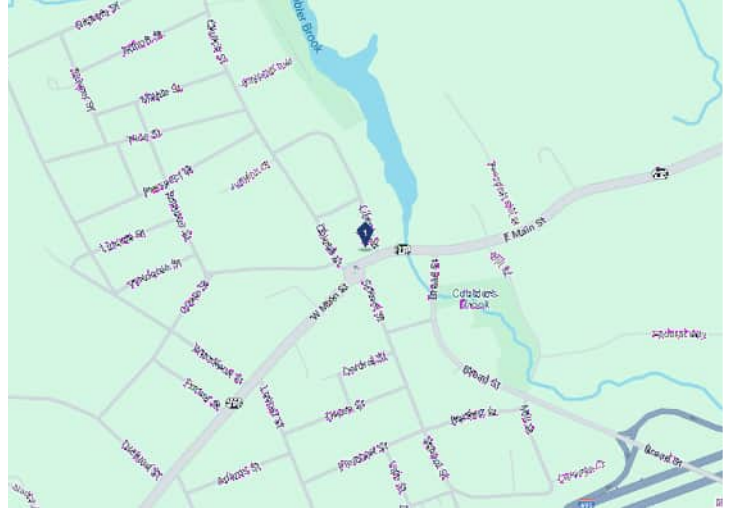


12 Merrimac Sq

Merrimac, MA 01860 (Essex County) - Amesbury/Ipswich Submarket



Retail



Sale Summary

Sold	4/27/2024	Built	1952
Sale Price	\$355,000 (\$139.22/SF)	Land Area	0.39 AC/16,900 SF
GLA	2,550 SF	Sale Comp Status	Public Record
Price Status	Confirmed	Sale Comp ID	6713945

Contacts

Type	Name	Location	Phone
Recorded Seller	Louise E Mills Fcu	Merrimac, MA 01860	-
Listing Broker	Coldwell Banker	Lynnfield, MA 01940	(781) 334-5700
Contacts	Frank Rossetti (781) 718-4662		

Transaction Details

Sale Date	4/27/2024	Time On Market	6 Months 4 Days
Sale Price	\$355,000 (\$139.22/SF)	Hold Period	20+ Years
Land Price	\$915,018/AC (\$21.01/SF)	Zoning	VC
Sale Type	Owner User		
Parcel Number	MERR-000001-000002-000003		

Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2024	\$0	\$0	\$0	-	\$4,428.00

Sale History

Sale Date	Price	Sale Type	Buyer	Seller
4/27/2024	\$355,000 (\$139.22/SF)	Owner User	-	Louise E Mills Fcu



Tenants at Sale

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
Louise E Mills Federal Credit Union	1	1,399	4	-	-

Showing 1 of 1 Tenants

Property Details

Tenancy	Single	Docks	None
Number of Tenants	1	Building FAR	0.15
Frontage	52' on Merrimac Sq (with 1 curb cut)		

Amenities

- Signage

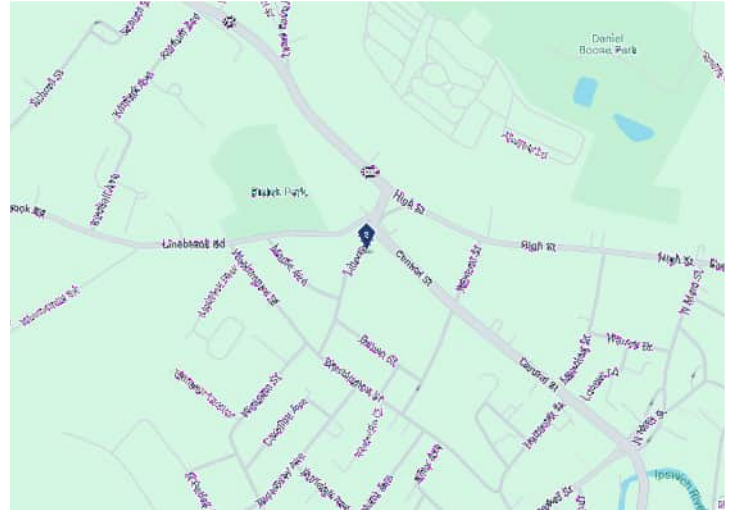


116 Central St

Ipswich, MA 01938 (Essex County) - Amesbury/Ipswich Submarket



Retail



Sale Summary

Sold	4/7/2025	Land Area	0.19 AC/8,276 SF
Sale Price	\$475,000 (\$238.21/SF)	Sale Comp Status	Public Record
GLA	1,994 SF	Sale Comp ID	7145299
Built	1969	Parcel Numbers	IPSW M:30D B:077A L:0 +1

Contacts

Type	Name	Location	Phone
Recorded Buyer	116 Central Ipswich Llc	-	-
Buyer Broker	None on the deal	-	-
Recorded Seller	Mrw Rt	-	-
Listing Broker	Argyle Realty Group LLC	North Andover, MA 01845	(617) 784-3239
Contacts	Daniel Connelly (617) 784-3239		

Transaction Details

Sale Date	4/7/2025	Recording Date	4/8/2025
Sale Price	\$475,000 (\$238.21/SF)	Zoning	GB
Land Price	\$2,500,121/AC (\$57.39/SF)	% Improved	56.57%
Hold Period	20+ Years	Document Number	42652-214
Parcel Number	IPSW-000030D-000077-A000000		

Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2025	\$1,505,800	\$851,800	\$654,000	56.57%	\$8,395.00

Sale History

Sale Date	Price	Sale Type	Buyer	Seller
4/7/2025	\$475,000 (\$238.21/SF)	Individual Property	116 Central Ipswich Llc	Mrw Rt



Property Details

Tenancy	Single	Building FAR	0.24
Parking Spaces	4.00/1,000 SF; 8 Surface Spaces		
Frontage	169' on Central Street		

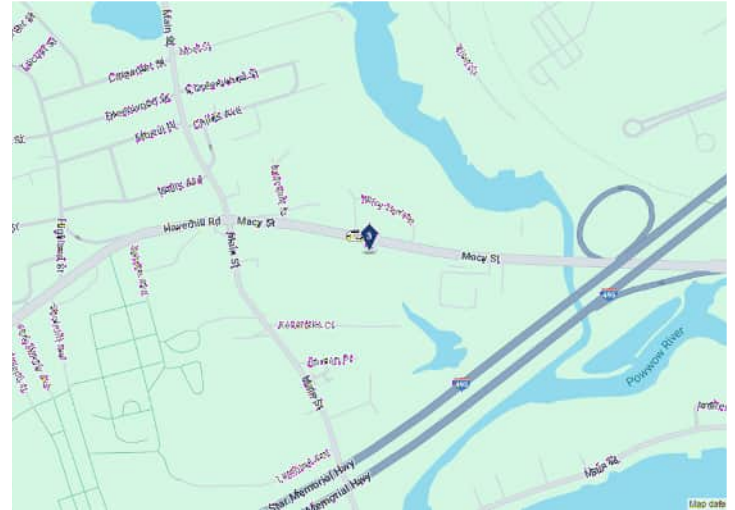


25 Macy St

Amesbury, MA 01913 (Essex County) - Amesbury/Ipswich Submarket



Retail



Sale Summary

Sold	11/1/2023	Land Area	0.62 AC/27,050 SF
Sale Price	\$820,000 (\$234.02/SF)	Sale Comp Status	Research Complete
GLA	3,504 SF	Sale Comp ID	6572963
Price Status	Full Value	Parcel Numbers	AMES-000077-000000-000076
Built	1998		

Contacts

Type	Name	Location	Phone
Recorded Buyer	Rsc Realty Llc	-	-
True Buyer	Chastity Dasilva	Derby, CT 06418	-
Contacts	Chastity Dasilva (860) 490-3499		
Recorded Seller	North Shore 25 1/2 Nominal Trust	Amesbury, MA 01913	-
True Seller	Route 110 Liquors	Amesbury, MA 01913	(978) 388-5857
Contacts	George Smith (978) 834-0078		

Transaction Details

Sale Date	11/1/2023	Recording Date	11/1/2023
Sale Price	\$820,000 (\$234.02/SF)	Zoning	C
Land Price	\$1,320,488/AC (\$30.31/SF)	% Improved	57.59%
Sale Type	Investment	Document Number	41839-194
Hold Period	20+ Years		
Parcel Number	AMES-000077-000000-000076		

Transaction Notes

This private individual sold this 3,504 square foot retail property to a private individual for \$820,000. The property was built in 1998 and has three retail store fronts.

The information in this comparable has been sourced from public record.



2025 CoStar Group - Licensed to Appraisals Unlimited, Inc - 701142
We assume the information contained herein is accurate and reliable as of the date of publication; however, we do not assume any liability whatsoever for the accuracy and completeness of the above information.

Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2023	\$686,100	\$395,100	\$291,000	5759%	\$11,394.00

Sale History

Sale Date	Price	Sale Type	Buyer	Seller
11/1/2023	\$820,000 (\$234.02/SF)	Investment	Chastity Dasilva	Route 110 Liquors

Tenants at Sale

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
Route 110 Liquors	1	500	4	Jun 2009	-
Sew Sweet	1	-	2	Apr 2016	-

Showing 2 of 2 Tenants

Property Details

Center Type	Strip Center	Docks	None
Tenancy	Multi	Building FAR	013
Number of Tenants	2		
Parking Spaces	11.42/1,000 SF; 40 Surface Spaces		
Frontage	116' on Macy St (with 1 curb cut)		

Amenities

- Signage



A Profile of Socioeconomic Trends

A stylized background graphic consisting of a grey mountain range silhouette with several blue rectangular shapes representing peaks. In the foreground, there are two grey house silhouettes with small square windows.

Selected Geographies:
Essex County, MA

Comparison Geographies:
Massachusetts

Produced by
Headwaters Economics'

Economic Profile System (EPS)

<https://headwaterseconomics.org/eps>

October 14, 2025

Socioeconomic Trends

Essex County, MA

About the Economic Profile System (EPS)

EPS is a free web tool created by Headwaters Economics to build customized socioeconomic reports of U.S. counties, states, and regions. Reports can be easily created to compare or aggregate different areas. EPS uses published statistics from federal data sources, including the U.S. Census Bureau, Bureau of Economic Analysis, and Bureau of Labor Statistics.

The Bureau of Land Management and Forest Service have made significant financial and intellectual contributions to the operation and content of EPS.

See <https://headwaterseconomics.org/eps> for more information about the capabilities of EPS. For technical questions, contact Patty Hernandez Gude at eps@headwaterseconomics.org or telephone 406-599-7425.



headwaterseconomics.org

Headwaters Economics is an independent, nonprofit research group. Our mission is to improve community development and land management decisions.



www.blm.gov

The Bureau of Land Management, an agency within the U.S. Department of Interior, administers 249.8 million acres of America's public lands, located primarily in western states. It is the mission of the Bureau of Land Management to sustain the health, diversity, and productivity of public lands for the use and enjoyment of present and future generations.



www.fs.fed.us

The Forest Service, an agency of the U.S. Department of Agriculture, administers national forests and grasslands encompassing 193 million acres. The Forest Service's mission is to sustain the health, diversity, and productivity of the nation's forests and grasslands to meet the needs of present and future generations.

Socioeconomic Trends

Essex County, MA

Table of Contents

Trends

Overview of Historical Trends	4
Population	6
Earnings Per Job and Per Capita Income	8
Labor Earnings and Non-Labor Income	10

Industry Sectors

Employment by Industry (1970-2000)	12
Employment by Industry (since 2000)	16
Earnings by Industry (1970-2000)	20
Earnings by Industry (since 2000)	24

Performance

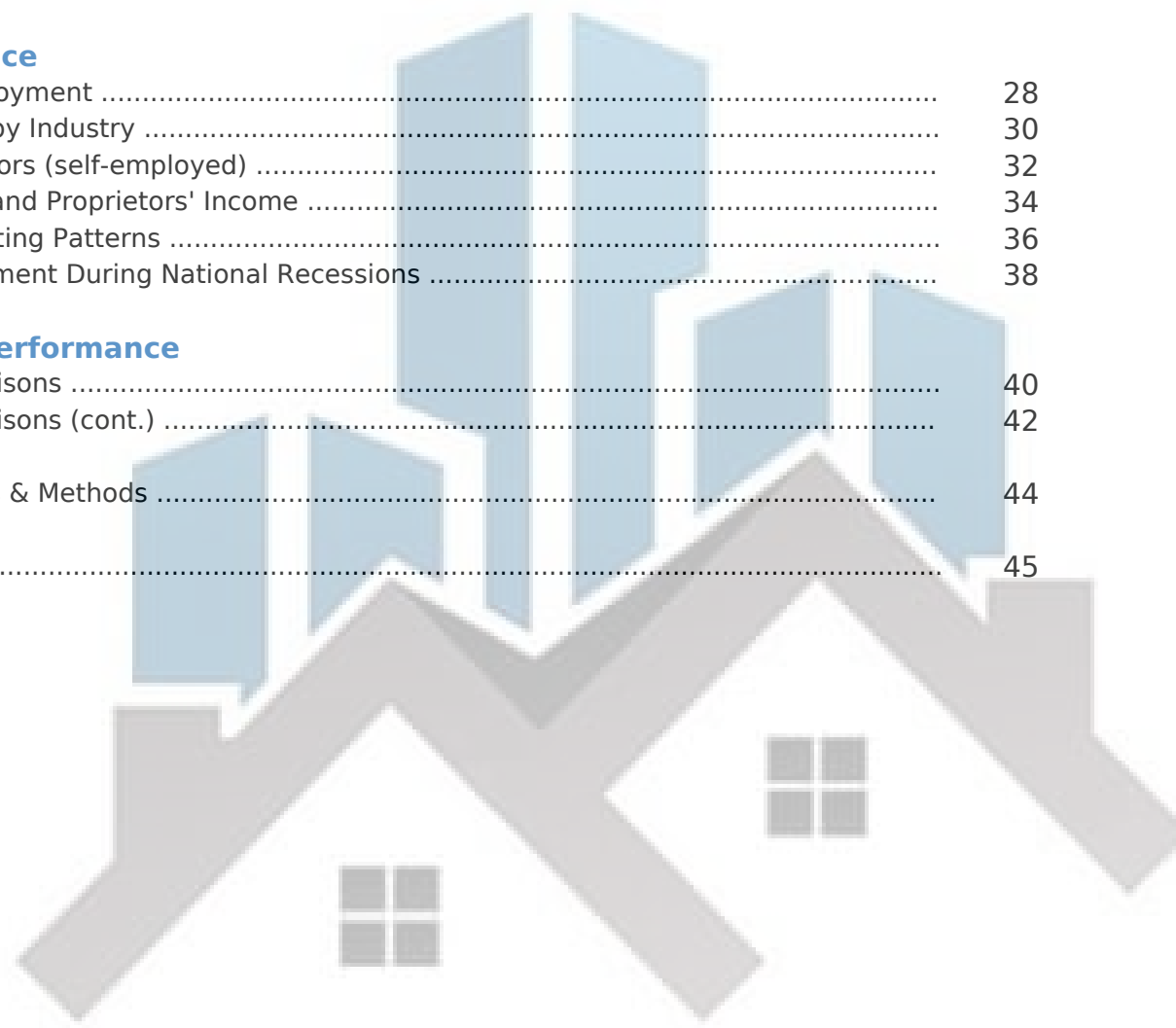
Unemployment	28
Wages by Industry	30
Proprietors (self-employed)	32
Wages and Proprietors' Income	34
Commuting Patterns	36
Employment During National Recessions	38

Relative Performance

Comparisons	40
Comparisons (cont.)	42

Data Sources & Methods	44
------------------------------	----

Endnotes	45
----------------	----



Socioeconomic Trends

Essex County, MA

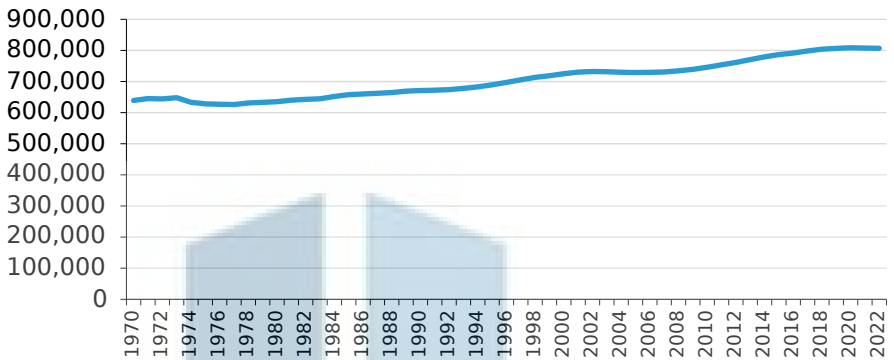
Overview of Historical Trends

	1970	2000	2022	Change 2000-2022
Population	639,133	725,025	806,765	81,740
Employment (full & part-time jobs)	261,703	390,459	483,199	92,740
Personal Income (2024 \$s)	\$23.0B	\$50.1B	\$67.6B	\$17.5B

Population and personal income are reported by place of residence, and employment by place of work on this page.

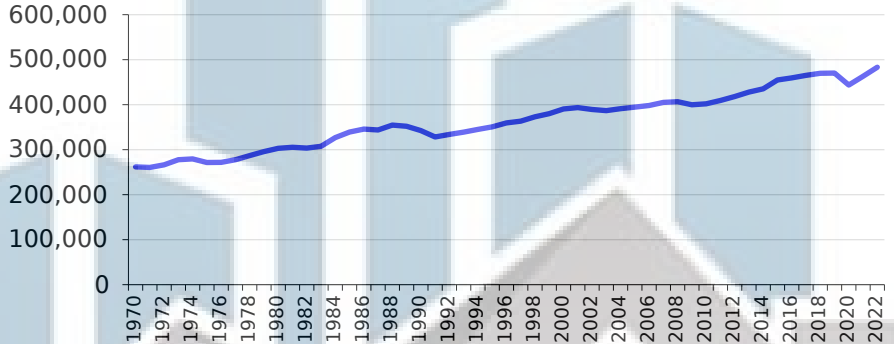
Population Trends, Essex County, MA

- From 1970 to 2022, population grew from 639,133 to 806,765 people, a 26% increase.



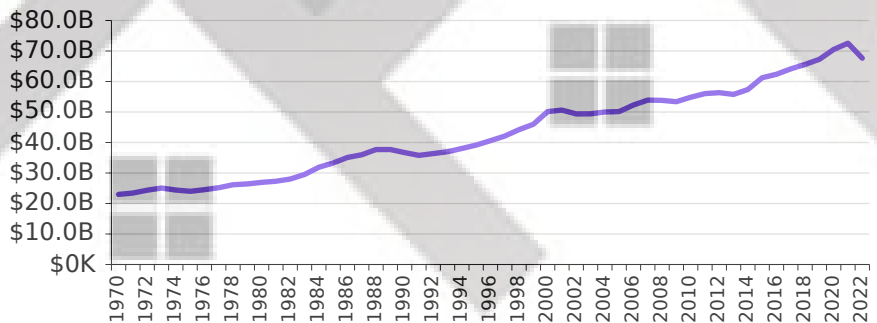
Employment Trends, Essex County, MA

- From 1970 to 2022, employment grew from 261,703 to 483,199, a 85% increase.



Personal Income Trends, Essex County, MA

- From 1970 to 2022, personal income grew from \$22.98B to \$67.64B (in real terms), a 194% increase.



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

Socioeconomic Trends

Essex County, MA

Overview of Historical Trends

What do we measure on this page?

This page describes trends in population, employment, and real personal income. If this report is for an individual county, it also shows the county classification (metropolitan, micropolitan, or rural).¹

Population: The total number of people by place of residence.

Employment: All full- and part-time workers, wage and salary jobs (employees), and proprietors (the self-employed) reported by place of work.

Personal Income: Income from wage and salary employment and proprietors' income (labor earnings), as well as non-labor income (dividends, interest, rent, and transfer payments) reported by place of residence. All income figures in this report are shown in real terms (i.e., adjusted for inflation). Subsequent sections of this report define labor earnings and non-labor income in more detail.

Metropolitan Statistical Areas: Counties that have at least one urbanized area of 50,000 or more people, plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties. Metropolitan Statistical Areas are classified as either Central or Outlying.

Micropolitan Statistical Areas: Counties that have at least one urbanized area of 10,000 to 50,000 people, plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties. Micropolitan Statistical Areas are classified as either Central or Outlying.

Rural: Counties that are not designated as either Metropolitan or Micropolitan.

Why is it important?

Long-term, steady growth of population, employment, and real personal income is generally an indication of a healthy, prosperous economy. Erratic growth, no-growth, or long-term decline in these indicators are generally an indication of a struggling economy.

Growth can benefit the general population of a place, especially by providing economic opportunities, but it can also stress communities and lead to income stratification. When considering the benefits of growth, it is important to distinguish between standard of living (such as earnings per job and per capita income) and quality of life (such as leisure time, crime rate, and sense of well-being).

A related indicator of economic performance is whether the local economy is negatively affected by periods of national recession. This issue is explored in depth in the section "Employment During National Recessions" later in this report.

The size of a population and economy (metropolitan, micropolitan, or rural) can have an important bearing on economic activities as well as opportunities and challenges for area businesses.

Socioeconomic Trends

Essex County, MA

Population

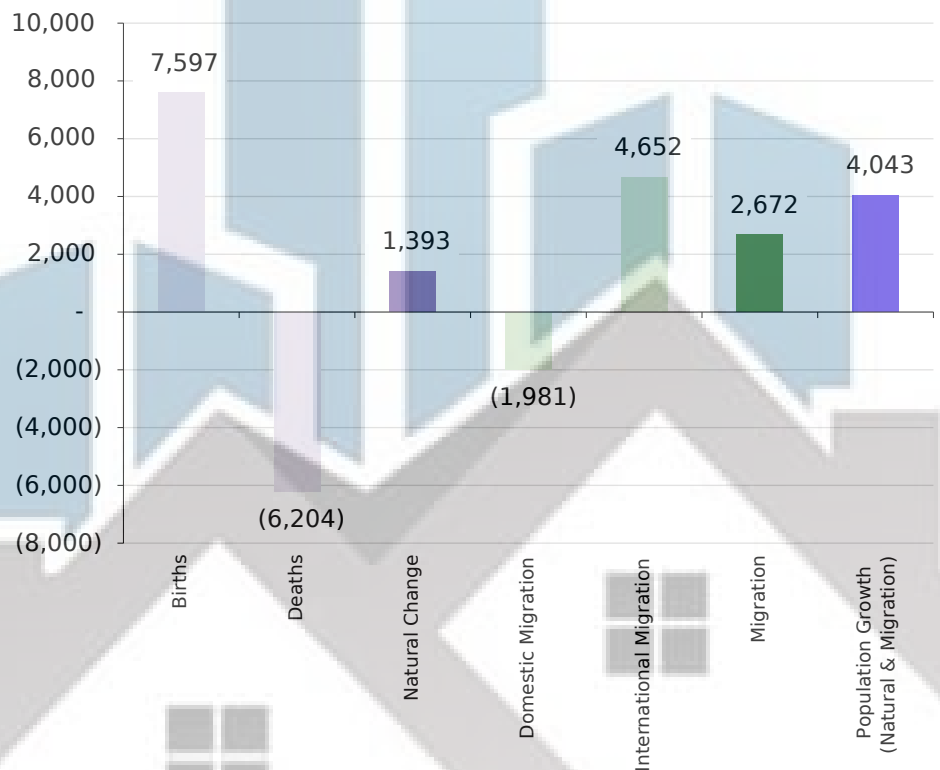
	Change 2010-2024
Population Growth, 2010-2024	78,469
Average Annual Population Change	4,043
From Natural Change	1,393
Births	7,597
Deaths	6,204
From Net Migration	2,672
International Migration	4,652
Domestic Migration	-1,981
From Residual	-22

Percent of Average Annual Population Growth, 2010-2024

Natural Change	34.1%
Net Migration	65.4%
Residual	0.5%

Average Annual Components of Population Change, Essex County, MA, 2010-2024

- From 2010 to 2024, population grew by 78,469 people, a 11% increase.
- From 2010 to 2024, natural change contributed to 34% of population change.
- From 2010 to 2024, migration contributed to 65% of population change.



* The Census Bureau makes a minor statistical correction, called a "residual" which is shown in the table above, but omitted from the figure. Because of this correction, natural change plus net migration may not add to total population change in the figure.

Data Sources: U.S. Department of Commerce. 2025. Census Bureau, Population Division, Washington, D.C., reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

Find more reports like this at headwaterseconomics.org/eps

Data and Graphics | Page 6

Socioeconomic Trends

Essex County, MA

Population

What do we measure on this page?

This page describes components of population change and total population growth or decline. Total population growth (or decline) is the sum of natural change (births and deaths) and migration (international and domestic). Data are from the U.S. Census Bureau.^{2,3}

The U.S. Census Bureau makes a minor statistical correction called a "residual." This is defined by the U.S. Census Bureau as resulting from two parts of the estimates process: 1) the application of national population controls to state and county population estimates; and 2) "the incorporation of accepted challenges and special censuses into the population estimates." The residual represents change in the population that cannot be attributed to any specific demographic component of population change.

For more detailed information about demographics for a given area, create an EPS Demographics report at <https://headwaterseconomics.org/eps>.

Why is it important?

The components of population change offer insight into the causes of population growth or decline and they help highlight important areas of inquiry. For example, if a large portion of population growth is attributable to in-migration, it would be helpful to understand what is driving this trend, such as whether people are moving to the area for jobs, quality of life, or both. Similarly, if a large portion of population decline is attributable to out-migration, it would be important to understand the reasons, such as the loss of employment in specific industries, youth leaving for education or new opportunities, or elderly people leaving for better medical facilities.



Socioeconomic Trends

Essex County, MA

Earnings Per Job and Per Capita Income

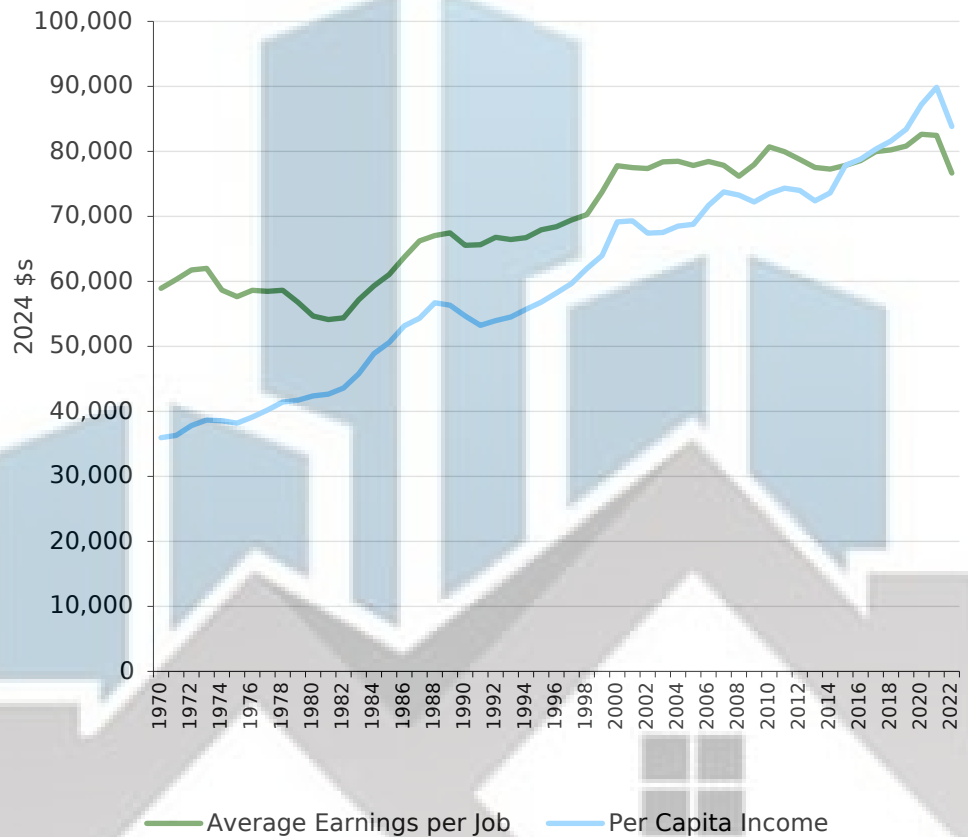
	1970	2000	2022	Change 2000-2022
Average Earnings per Job (2024 \$s)	\$58,932	\$77,793	\$76,669	-\$1,124
Per Capita Income (2024 \$s)	\$35,955	\$69,153	\$83,836	\$14,683

Percent Change

	Percent Change 2000-2022
Average Earnings per Job	-1.4%
Per Capita Income	21.2%

Average Earnings per Job & Per Capita Income, Essex County, MA

- From 1970 to 2022, average earnings per job grew from \$58,932 to \$76,669 (in real terms), a 30% increase.
- From 1970 to 2022, per capita income grew from \$35,955 to \$83,836 (in real terms), a 133% increase.



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

Socioeconomic Trends

Essex County, MA

Earnings Per Job and Per Capita Income

What do we measure on this page?

This page describes how average earnings per job and per capita income (in real terms) have changed over time.

Average Earnings per Job: The compensation of the average job. It is total earnings divided by total employment. Full-time and part-time jobs are counted at equal weight. Employees, sole proprietors, and active partners are included.

Per Capita Income: Income per person. It is total personal income (from labor and non-labor sources) divided by total population.

Why is it important?

Average earnings per job is an indicator of the quality of local employment. A higher average earnings per job indicates that there are relatively more high-wage occupations. It can be useful to consider earnings against local cost of living indicators.⁴

Average earnings per job may decline for a number of reasons:^{5, 6}

1. more part-time and/or seasonal workers entering the workforce;
2. a rise in low-wage industries, such as tourism-related sectors;
3. a decline of high-wage industries, such as manufacturing;
4. more lower-paid workers entering the workforce;
5. the presence of a university that is increasing its enrollment of relatively low-wage students;
6. the in-migration of semi-retired workers who work part-time and/or seasonally; and
7. an influx of people who move to an area for quality of life rather than profit-maximizing reasons.

Per capita income is one of the most important measures of economic well-being. However, this measure can be misleading. Per capita income is total personal income divided by population. Because total personal income includes non-labor income sources (dividends, interest, rent and transfer payments), it is possible for per capita income to be relatively high due to the presence of retirees and people with investment income.⁷ And because per capita income is calculated using total population and not the labor force (as in average earnings per job), it is possible for per capita income to be relatively low in a population with a disproportionate number of children and/or elderly people.

Socioeconomic Trends

Essex County, MA

Labor Earnings and Non-Labor Income

	1970	2000	2022	Change 2000-2022
Personal Income (2024 \$s)	\$23.0B	\$50.1B	\$67.6B	\$17.5B
Labor Earnings	\$17.2B	\$35.6B	\$44.2B	\$8.6B
Non-Labor Income	\$5.8B	\$14.5B	\$23.5B	\$8.9B
Dividends, Interest, and Rent	\$3.5B	\$8.7B	\$12.1B	\$3.4B
Age-Related Transfer Payments	\$1.2B	\$3.3B	\$5.9B	\$2.6B
Hardship-Related Payments	\$718.3M	\$2.0B	\$4.5B	\$2.5B
Other Transfer Payments	\$413.1M	\$494.7M	\$937.3M	\$442.6M

Percent of Total

				Percent Change 2000-2022
Personal Income				34.9%
Labor Earnings	74.7%	71.1%	65.3%	24.0%
Non-Labor Income	25.3%	28.9%	34.7%	61.6%
Dividends, Interest, and Rent	15.2%	17.4%	17.9%	38.6%
Age-Related Transfer Payments	5.3%	6.6%	8.8%	77.6%
Hardship-Related Payments	3.1%	3.9%	6.7%	129.1%
Other Transfer Payments	1.8%	1.0%	1.4%	89.5%

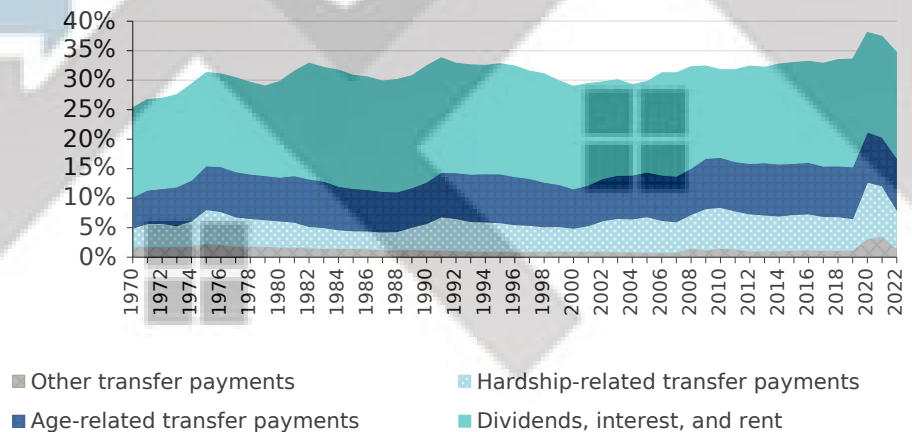
All income data in the table above are reported by place of residence and are displayed in thousands of 2024 dollars. Labor earnings and non-labor income may not add to total personal income due to adjustments made by the Bureau of Economic Analysis.

Components of Personal Income, Essex County, MA



- From 1970 to 2022, labor earnings grew from \$17.16B to \$44.18B (in real terms), a 158% increase.
- From 1970 to 2022, non-labor income grew from \$5.82B to \$23.45B (in real terms), a 303% increase.

Non-Labor Income Share of Total Personal Income, Essex County, MA



- From 1970 to 2022, labor earnings accounted for 61% of growth and non-labor income for 39%.
- In 1970, non-labor income represented 25% of total personal income. By 2022 non-labor income represented 35% of total personal income.

Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

Socioeconomic Trends

Essex County, MA

Labor Earnings and Non-Labor Income

What do we measure on this page?

This page describes changes in labor earnings and non-labor sources of income.

Labor Earnings: Net earnings by place of residence, which is earnings by place of work (the sum of wage and salary disbursements, supplements to wages and salaries, and proprietors' income) less contributions for government social insurance, plus an adjustment to convert earnings by place of work to a place of residence basis.

Non-Labor Income: Dividends, interest, rent, and transfer payments (includes government retirement and disability insurance benefits, medical payments such as mainly Medicare and Medicaid, income maintenance benefits, unemployment insurance benefits, etc.). Non-labor income is reported by place of residence.

Labor earnings and non-labor income may not add to total personal income because of adjustments made by the Bureau of Economic Analysis to account for contributions for Social Security, cross-county commuting, and other factors.

Dividends, Interest, and Rent: Personal dividend income, personal interest income, and rental income of persons with capital consumption adjustments. Dividends, interest, and rent are sometimes referred to as "investment income" or "property income."

Age-Related Transfer Payments: Payments, including Social Security and Medicare, associated with older populations.

Hardship-Related Transfer Payments: Payments associated with poverty and welfare, including Medicaid and income maintenance.

Other Transfer Payments: Payments from veteran's benefits, education and training, Workers Compensation insurance, railroad retirement and disability, other government retirement and disability, and other receipts of individuals and nonprofits.

The EPS Non-Labor report provides a more detailed analysis of non-labor income and its components. The EPS Demographics report provides more information about the aging of the population and poverty. See <https://headwaterseconomics.org/eps>.

Why is it important?

In many locations, non-labor income is the largest source of personal income and also the fastest growing.⁸ This is particularly the case in some rural areas and small cities. An aging population, growth in the stock market and investments, and a highly mobile population are some of the reasons behind the rapid growth in non-labor income.

Growth in non-labor income can indicate an attractive place to live and retire. The in-migration of people who bring investment and retirement income with them (verify from previous pages that in-migration is increasing) is associated with a high quality of life (for example, local recreation opportunities), good health care facilities, and affordable housing (important for those on a fixed income). Non-labor income can also be important to places with struggling economies, either as a source of income maintenance for the poor or as a more stable form of income in areas with declining industries and labor markets.

Socioeconomic Trends

Essex County, MA

Employment by Industry (1970-2000)

	1970	1990	2000	Change 1990-2000
Total Employment (number of jobs)	261,703	342,390	390,459	48,069
Non-Services Related	101,307	90,584	90,732	148
Farm	840	795	864	69
Agricultural services, forestry, fishing & o	2,107	3,612	4,192	580
Mining (including fossil fuels)	132	176	210	34
Construction	10,813	15,705	20,221	4,516
Manufacturing (incl. forest products)	87,415	70,296	65,245	-5,051
Services Related	124,476	211,686	258,294	46,608
Transportation & public utilities	7,735	10,993	13,017	2,024
Wholesale trade	8,192	15,896	16,747	851
Retail trade	47,824	63,750	65,977	2,227
Finance, insurance & real estate	11,748	20,417	26,981	6,564
Services	48,977	100,630	135,572	34,942
Government	35,920	40,120	41,433	1,313

Percent of Total

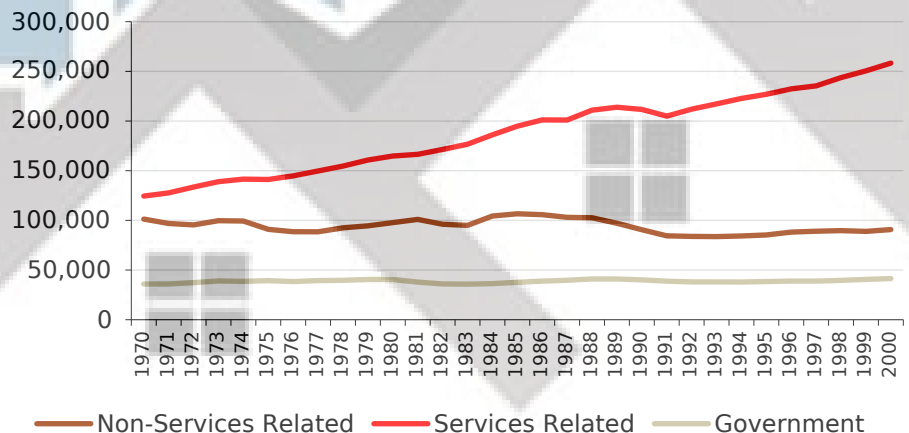
Percent Change
1990-2000

	1970	1990	2000	Percent Change 1990-2000
Total Employment				14.0%
Non-Services Related	38.7%	26.5%	23.2%	0.2%
Farm	0.3%	0.2%	0.2%	8.7%
Agricultural services, forestry, fishing & o	0.8%	1.1%	1.1%	16.1%
Mining (including fossil fuels)	0.1%	0.1%	0.1%	19.3%
Construction	4.1%	4.6%	5.2%	28.8%
Manufacturing (incl. forest products)	33.4%	20.5%	16.7%	-7.2%
Services Related	47.6%	61.8%	66.2%	22.0%
Transportation & public utilities	3.0%	3.2%	3.3%	18.4%
Wholesale trade	3.1%	4.6%	4.3%	5.4%
Retail trade	18.3%	18.6%	16.9%	3.5%
Finance, insurance & real estate	4.5%	6.0%	6.9%	32.1%
Services	18.7%	29.4%	34.7%	34.7%
Government	13.7%	11.7%	10.6%	3.3%

All employment data are reported by *place of work*. Estimates for data that were not disclosed are indicated with tildes (~).

- From 1970 to 2000, jobs in non-services related industries shrank from 101,307 to 90,732, a 10% decrease.
- From 1970 to 2000, jobs in services related industries grew from 124,476 to 258,294, a 108% increase.
- From 1970 to 2000, jobs in government grew from 35,920 to 41,433, a 15% increase.

Employment by Major Industry Category, Essex County, MA



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

Find more reports like this at headwaterseconomics.org/eps

Data and Graphics | Page 12

Socioeconomic Trends

Essex County, MA

Employment by Industry (1970-2000)

What do we measure on this page?

This page describes historical employment change by industry. Industries are organized according to three major categories: non-services related, services related, and government. Employment includes wage and salary jobs and proprietors. The employment data are organized according to the Standard Industrial Classification (SIC) system and reported by place of work.

Non-Services Related: Employment in industries such as farming, mining, and manufacturing.

Services Related: Employment in industries such as retail trade, finance, insurance and real estate, and services.

The terms “non-services related” and “services related” are not terms used by the U.S. Department of Commerce. They are used in these pages to help organize the information into easy-to-understand categories.

Government: Federal, military, state, and local government employment, and government enterprise.

The SIC data end in 2000 because in 2001 the Bureau of Economic Analysis switched to organizing industry-level information according to the newer North American Industrial Classification System (NAICS). More recent employment trends, organized by NAICS, are shown in subsequent pages of this report.

It is not normally appropriate to put SIC and NAICS data in the same tables and graphs because of the difference in methods used to organize industry data. The SIC coding system organizes industries by the primary activity of the establishment. In NAICS, industries are organized according to the production process.⁹ See the Data Sources and Methods section of this report for more information on the shift from SIC to NAICS.

Some data are withheld by the federal government to avoid the disclosure of potentially confidential information. Headwaters Economics uses supplemental data from the U.S. Department of Commerce to estimate these data gaps.¹⁰ These values are indicated with tildes (~).

Why is it important?

Understanding which industries are responsible for most jobs and which sectors are growing or declining is key to grasping the type of economy that exists, how it has changed over time, and evolving competitive strengths.^{11,12} Most new jobs created in the U.S. economy in the last 30 years have been in services-related sectors, a category that includes a wide variety of high- and low-wage occupations ranging from jobs in hotels and amusement parks to legal, health, business, and educational services. The section in this report titled "Wages by Industry" shows the difference in wages among various services related industries and compared to non-services related sectors.

In many small rural communities, government employment (e.g., the Forest Service and Bureau of Land Management) represents an important component of the economy. In others there have been important changes in employment in mining and fossil fuel energy development, manufacturing (which includes lumber and wood products), and construction.^{13,14}

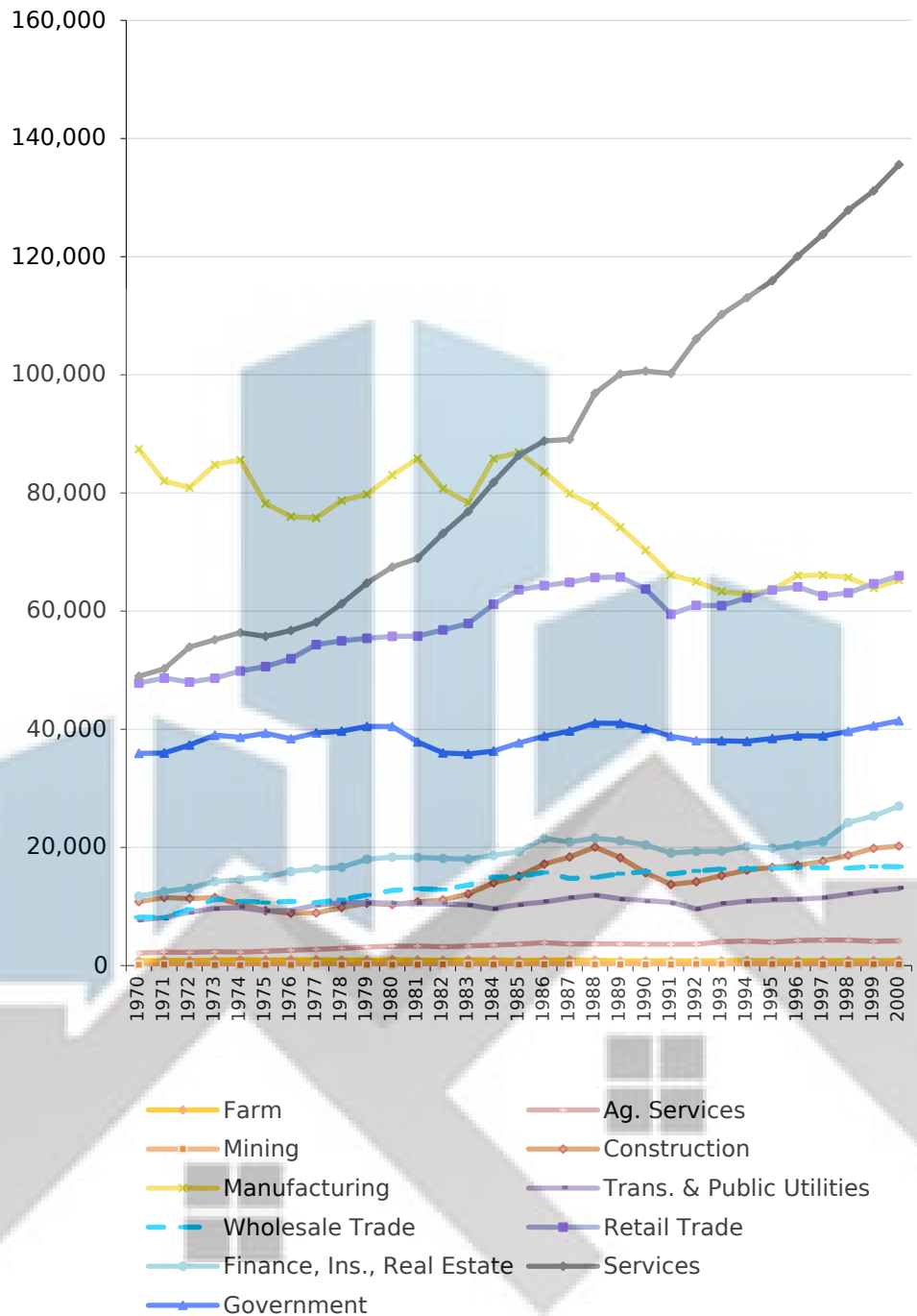
Socioeconomic Trends

Essex County, MA

Employment by Industry (1970-2000)

Employment by Industry, Essex County, MA

- In 2000 the three industry sectors with the largest number of jobs were services (135,572 jobs), retail trade (65,977 jobs), and manufacturing (incl. forest products) (65,245 jobs).
- From 1990 to 2000, the three industry sectors that added the most new jobs were services (34,942 new jobs), finance, insurance & real estate (6,564 new jobs), and construction (4,516 new jobs).



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

Socioeconomic Trends

Essex County, MA

Employment by Industry (1970-2000)

What do we measure on this page?

This page describes historical employment change by industry. Industries are organized according to three major categories: non-services related, services related, and government. Employment includes wage and salary jobs and proprietors. The employment data are organized according to the Standard Industrial Classification (SIC) system and reported by place of work.

Non-Services Related: Employment in industries such as farming, mining, and manufacturing.

Services Related: Employment in industries such as retail trade, finance, insurance and real estate, and services.

The terms “non-services related” and “services related” are not terms used by the U.S. Department of Commerce. They are used in these pages to help organize the information into easy-to-understand categories.

Government: Federal, military, state, and local government employment, and government enterprise.

The SIC data end in 2000 because in 2001 the Bureau of Economic Analysis switched to organizing industry-level information according to the newer North American Industrial Classification System (NAICS). More recent employment trends, organized by NAICS, are shown in subsequent pages of this report.

It is not normally appropriate to put SIC and NAICS data in the same tables and graphs because of the difference in methods used to organize industry data. The SIC coding system organizes industries by the primary activity of the establishment. In NAICS, industries are organized according to the production process.⁹ See the Data Sources and Methods section of this report for more information on the shift from SIC to NAICS.

Some data are withheld by the federal government to avoid the disclosure of potentially confidential information. Headwaters Economics uses supplemental data from the U.S. Department of Commerce to estimate these data gaps.¹⁰ These values are indicated with tildes (~).

Why is it important?

Understanding which industries are responsible for most jobs and which sectors are growing or declining is key to grasping the type of economy that exists, how it has changed over time, and evolving competitive strengths.^{11,12} Most new jobs created in the U.S. economy in the last 30 years have been in services-related sectors, a category that includes a wide variety of high- and low-wage occupations ranging from jobs in hotels and amusement parks to legal, health, business, and educational services. The section in this report titled “Wages by Industry” shows the difference in wages among various services related industries and compared to non-services related sectors.

In many small rural communities, government employment (e.g., the Forest Service and Bureau of Land Management) represents an important component of the economy. In others there have been important changes in employment in mining and fossil fuel energy development, manufacturing (which includes lumber and wood products), and construction.^{13,14}

Socioeconomic Trends

Essex County, MA

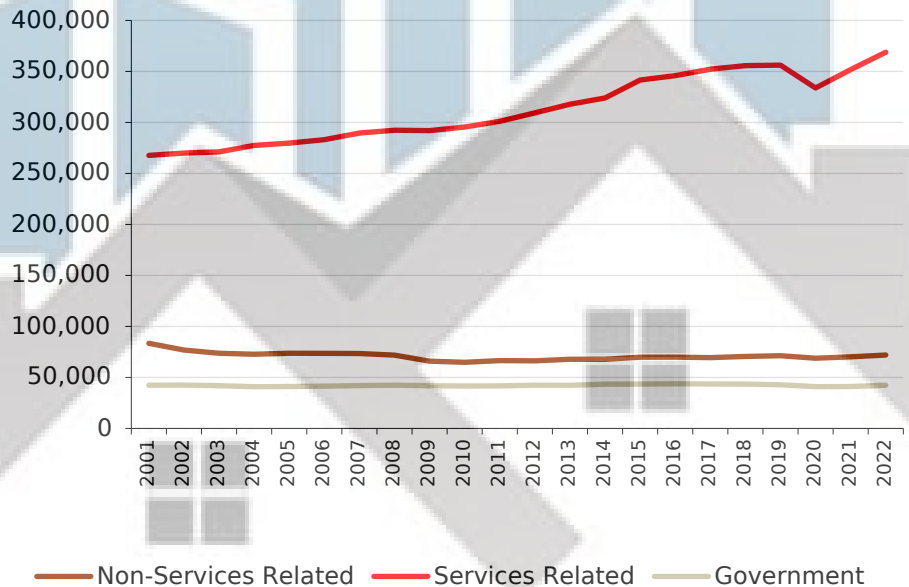
Employment by Industry (since 2000)

	2001	2010	2022	Change 2010-2022
Total Employment (number of jobs)	393,504	401,894	483,199	81,305
Non-services related	83,441	64,832	~71,963	~7,131
Farm	845	750	620	-130
Forestry, fishing, & ag. services	1,449	1,332	~1,286	~46
Mining (including fossil fuels)	247	357	~244	~113
Construction	21,052	19,591	28,888	9,297
Manufacturing	59,848	42,802	40,925	-1,877
Services related	267,694	295,488	368,826	73,338
Utilities	946	918	2,295	1,377
Wholesale trade	13,961	12,809	13,921	1,112
Retail trade	45,676	43,598	46,565	2,967
Transportation and warehousing	6,409	6,226	22,265	16,039
Information	9,814	7,044	7,394	350
Finance and insurance	13,680	18,630	26,025	7,395
Real estate and rental and leasing	11,553	16,202	26,105	9,903
Professional and technical services	28,301	33,548	37,176	3,628
Management of companies	5,071	3,251	4,853	1,602
Administrative and waste services	20,963	21,870	26,840	4,970
Educational services	8,217	11,320	14,382	3,062
Health care and social assistance	47,861	58,913	69,604	10,691
Arts, entertainment, and recreation	8,885	10,614	12,124	1,510
Accommodation and food services	25,196	26,855	30,817	3,962
Other services, except public admin.	21,161	23,690	28,460	4,770
Government	42,369	41,574	42,366	792

All employment data are reported by *place of work*. Estimates for data that were not disclosed are indicated with tildes (~).

Employment by Major Industry Category, Essex County, MA

- From 2001 to 2022, jobs in non-services related industries shrank from 83,441 to 71,963, a 14% decrease.
- From 2001 to 2022, jobs in services related industries grew from 267,694 to 368,826, a 38% increase.
- From 2001 to 2022, jobs in government shrank from 42,369 to 42,366, a <1% decrease.



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

Socioeconomic Trends

Essex County, MA

Employment by Industry (since 2000)

What do we measure on this page?

This page describes recent employment change by industry. Industries are organized according to three major categories: non-services related, services related, and government. Employment includes wage and salary jobs and proprietors. The employment data are organized according to the North American Industrial Classification System (NAICS) and reported by place of work.

Non-Services Related: Employment in industries such as farming, mining, and manufacturing.

Services Related: Employment in industries such as retail trade, finance, insurance and real estate, and services.

The terms “non-services related” and “services related” are not terms used by the U.S. Department of Commerce. They are used in these pages to help organize the information into easy-to-understand categories.

Government: Federal, military, state, and local government employment, and government enterprise.

In 2001, the Bureau of Economic Analysis (BEA) began organizing industry-level information according to the newer North American Industrial Classification System (NAICS). The NAICS method provides greater detail to describe changes in the services related sectors. Prior to 2001, BEA used data organized according to the Standard Industrial Classification (SIC) system.

It is not normally appropriate to put SIC and NAICS data in the same tables and graphs because of the difference in methods used to organize industry data. The SIC coding system organizes industries by the primary activity of the establishment. In NAICS, industries are organized according to the production process.⁹ See the Data Sources and Methods section of this report for more information on the shift from SIC to NAICS.

Some data are withheld by the federal government to avoid the disclosure of potentially confidential information. Headwaters Economics uses supplemental data from the U.S. Department of Commerce to estimate these data gaps.¹⁰ These values are indicated with tildes (~).

Why is it important?

Recent employment trends organized by NAICS offer more detail than the previous SIC system, particularly with regard to services-related industries. This is especially useful since in many places the majority of new job growth in recent years has been in services-related industries.

The services-related sector encompasses a wide variety of high- and low-wage occupations ranging from jobs in accommodation and food services to professional and technical services. The section in this report titled "Wages by Industry" shows the difference in wages among various services related industries and compared to non-services related sectors.

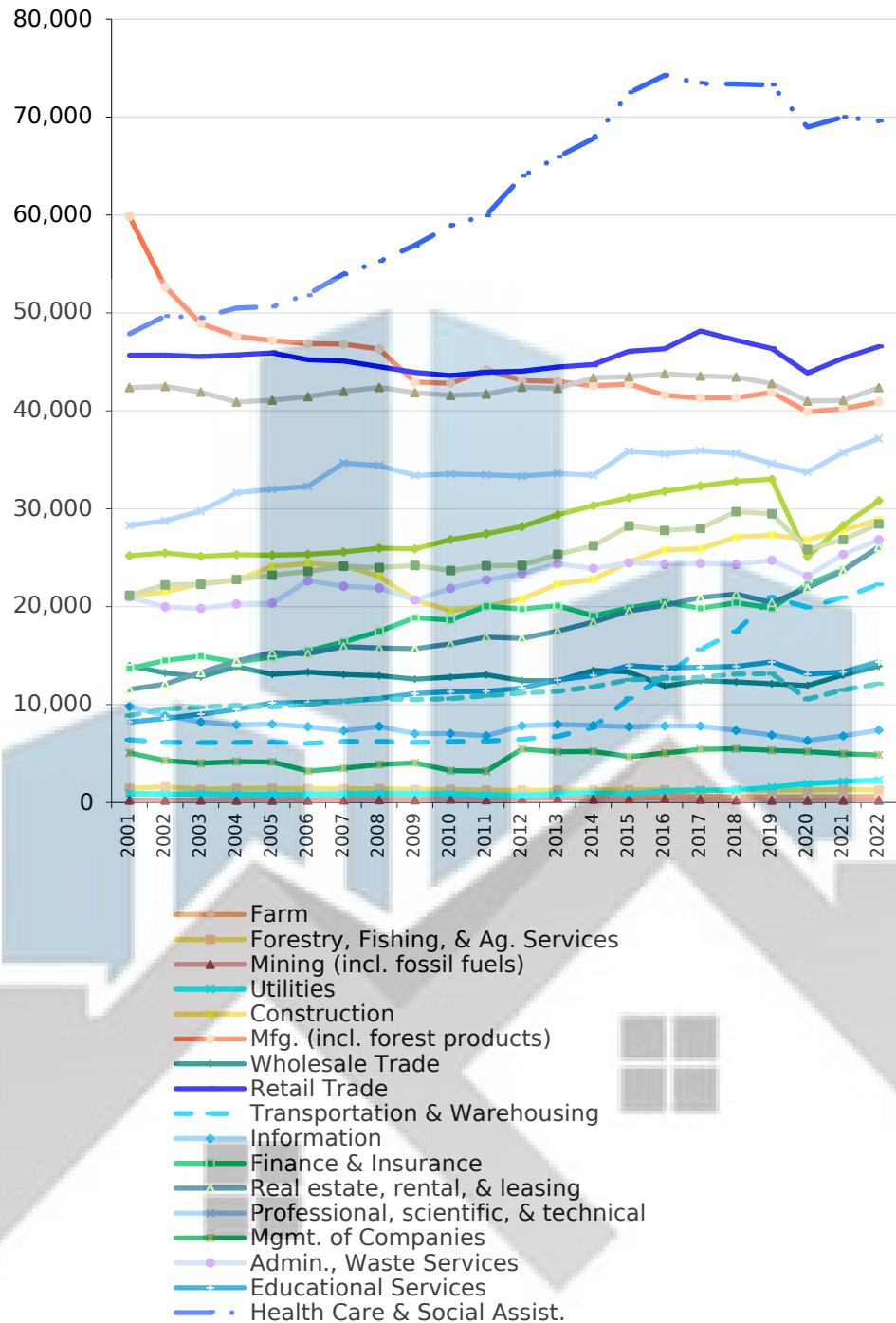
Socioeconomic Trends

Essex County, MA

Employment by Industry (since 2000)

Employment by Industry, Essex County, MA

- In 2022 the three industry sectors with the largest number of jobs were health care and social assistance (69,604 jobs), retail trade (46,565 jobs), and government (42,366 jobs).
- From 2010 to 2022, the three industry sectors that added the most new jobs were transportation and warehousing (16,039 new jobs), health care and social assistance (10,691 new jobs), and real estate and rental and leasing (9,903 new jobs).



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

Socioeconomic Trends

Essex County, MA

Employment by Industry (since 2000)

What do we measure on this page?

This page describes recent employment change by industry. Industries are organized according to three major categories: non-services related, services related, and government. Employment includes wage and salary jobs and proprietors. The employment data are organized according to the North American Industrial Classification System (NAICS) and reported by place of work.

Non-Services Related: Employment in industries such as farming, mining, and manufacturing.

Services Related: Employment in industries such as retail trade, finance, insurance and real estate, and services.

The terms “non-services related” and “services related” are not terms used by the U.S. Department of Commerce. They are used in these pages to help organize the information into easy-to-understand categories.

Government: Federal, military, state, and local government employment, and government enterprise.

In 2001, the Bureau of Economic Analysis (BEA) began organizing industry-level information according to the newer North American Industrial Classification System (NAICS). The NAICS method provides greater detail to describe changes in the services related sectors. Prior to 2001, BEA used data organized according to the Standard Industrial Classification (SIC) system.

It is not normally appropriate to put SIC and NAICS data in the same tables and graphs because of the difference in methods used to organize industry data. The SIC coding system organizes industries by the primary activity of the establishment. In NAICS, industries are organized according to the production process.⁹ See the Data Sources and Methods section of this report for more information on the shift from SIC to NAICS.

Some data are withheld by the federal government to avoid the disclosure of potentially confidential information. Headwaters Economics uses supplemental data from the U.S. Department of Commerce to estimate these data gaps.¹⁰ These values are indicated with tildes (~).

Why is it important?

Recent employment trends organized by NAICS offer more detail than the previous SIC system, particularly with regard to services-related industries. This is especially useful since in many places the majority of new job growth in recent years has been in services-related industries.

The services-related sector encompasses a wide variety of high- and low-wage occupations ranging from jobs in accommodation and food services to professional and technical services. The section in this report titled “Wages by Industry” shows the difference in wages among various services related industries and compared to non-services related sectors.

Socioeconomic Trends

Essex County, MA

Earnings by Industry (1970-2000)

	1970	1990	2000	Change 1990-2000
Labor Earnings	\$15.4B	\$22.4B	\$30.4B	\$7.9B
Non-Services Related	\$7.5B	\$8.4B	\$9.6B	\$1.2B
Farm	\$31.5M	\$21.5M	\$21.5M	\$0K
Agricultural services, forestry, fishing	\$88.8M	\$157.4M	\$173.6M	\$16.1M
Mining (including fossil fuels)	\$18.7M	\$13.9M	\$12.7M	-\$1,142K
Construction	\$867.3M	\$1.1B	\$1.7B	\$561.2M
Manufacturing (incl. forest products)	\$6.5B	\$7.1B	\$7.7B	\$657.0M
Services Related	\$5.8B	\$11.1B	\$17.3B	\$6.2B
Transportation & public utilities	\$552.5M	\$945.6M	\$1.2B	\$232.7M
Wholesale trade	\$555.6M	\$1.5B	\$2.0B	\$590.9M
Retail trade	\$1.9B	\$2.4B	\$3.0B	\$628.3M
Finance, insurance & real estate	\$474.9M	\$795.5M	\$1.8B	\$1.0B
Services	\$2.3B	\$5.5B	\$9.2B	\$3.7B
Government	\$2.1B	\$2.9B	\$3.5B	\$524.1M

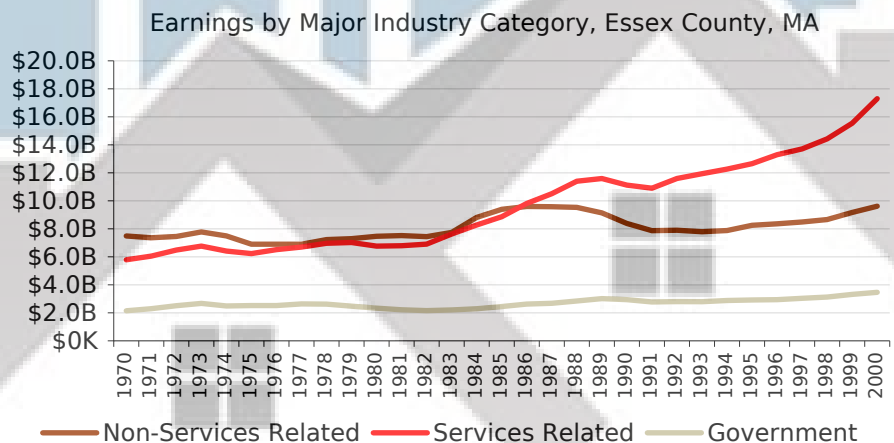
Percent of Total*

				Percent Change 1990-2000
Labor Earnings				35.3%
Non-Services Related	48.6%	37.3%	31.7%	14.7%
Farm	0.2%	0.1%	0.1%	0.0%
Agricultural services, forestry, fishing	0.6%	0.7%	0.6%	10.3%
Mining (including fossil fuels)	0.1%	0.1%	0.0%	-8.2%
Construction	5.6%	5.0%	5.5%	50.1%
Manufacturing (incl. forest products)	42.0%	31.5%	25.4%	9.3%
Services Related	37.5%	49.6%	56.9%	55.5%
Transportation & public utilities	3.6%	4.2%	3.9%	24.6%
Wholesale trade	3.6%	6.5%	6.7%	40.5%
Retail trade	12.2%	10.8%	10.0%	26.0%
Finance, insurance & real estate	3.1%	3.5%	6.0%	130.7%
Services	15.0%	24.5%	30.3%	66.9%
Government	13.9%	13.1%	11.4%	17.8%

All earnings data are reported by *place of work*. Estimates for data that were not disclosed are indicated with tildes (~).

* Total is considered to be the sum of all reported or estimated income with positive values from the earnings by industry table.

- From 1970 to 2000, earnings from non-services grew from \$7.49B to \$9.62B (in real terms), a 28% increase.
- From 1970 to 2000, earnings from services grew from \$5.79B to \$17.30B (in real terms), a 199% increase.
- From 1970 to 2000, earnings from government grew from \$2.15B to \$3.46B (in real terms), a 61% increase.



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

Find more reports like this at headwaterseconomics.org/eps

Data and Graphics | Page 20

Socioeconomic Trends

Essex County, MA

Employment by Industry (1970-2000)

What do we measure on this page?

This page describes historical change in earnings by industry (in real terms). Industries are organized according to three major categories: non-services related, services related, and government. The labor earnings data are organized according to the Standard Industrial Classification (SIC) system and reported by place of work.

Non-Services Related: Employment in industries such as farming, mining, and manufacturing.

Services Related: Employment in industries such as retail trade, finance, insurance and real estate, and services.

The terms “non-services related” and “services related” are not terms used by the U.S. Department of Commerce. They are used in these pages to help organize the information into easy-to-understand categories.

Government: Federal, military, state, and local government employment, and government enterprise.

The SIC data end in 2000 because in 2001 the Bureau of Economic Analysis switched to organizing industry-level information according to the newer North American Industrial Classification System (NAICS). More recent personal income trends, organized by NAICS, are shown in subsequent pages of this report.

It is not normally appropriate to put SIC and NAICS data in the same tables and graphs because of the difference in methods used to organize industry data. The SIC coding system organizes industries by the primary activity of the establishment. In NAICS industries are organized according to the production process.⁹ See the Data Sources and Methods section of this report for more information on the shift from SIC to NAICS.

Some data are withheld by the federal government to avoid the disclosure of potentially confidential information. Headwaters Economics uses supplemental data from the U.S. Department of Commerce to estimate these data gaps.¹⁰ These values are indicated with tildes (~).

Why is it important?

Historical changes in labor earnings by industry show how the structure of the local economy has changed over time. Some of the trends are caused by national and international circumstances while other trends may reflect local conditions. The shifting sources of labor earnings can point to evolving weaknesses and strengths in the local or regional economy.

Most new jobs created in the U.S. economy in the last several decades have been in services-related sectors, a category that includes a wide variety of high- and low-wage occupations ranging from jobs in hotels and amusement parks to legal, health, business, and educational services. The section in this report titled “Wages by Industry” shows the difference in wages among various services related industries and compared to non-services related sectors.

In many communities there have been important changes in employment in non-services, particularly mining and fossil fuel energy development, manufacturing (which includes lumber and wood products), and construction.¹³

In rural communities, government employment (e.g., the Forest Service and Bureau of Land Management) often represents an important component of the economy.

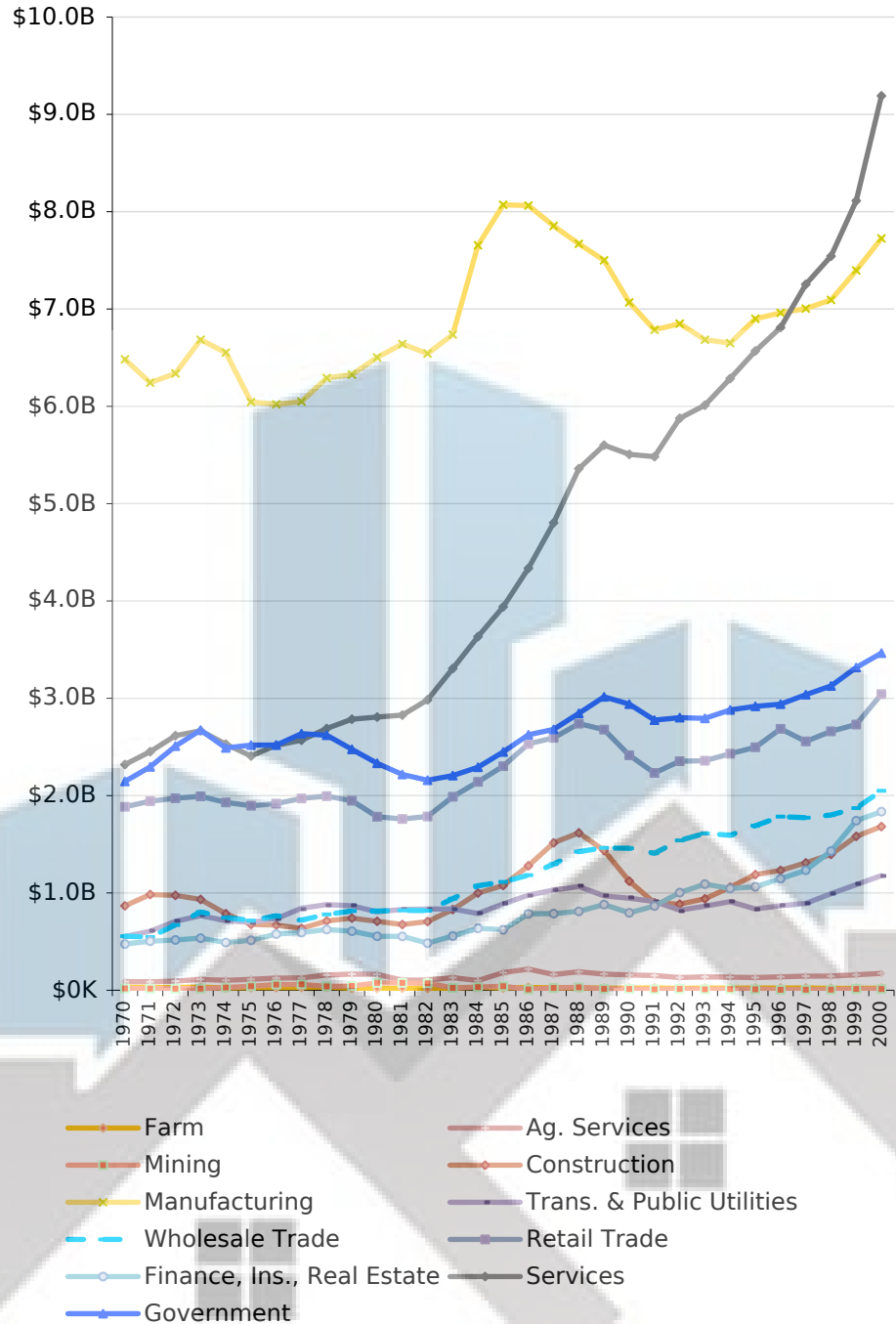
Socioeconomic Trends

Essex County, MA

Earnings by Industry (1970-2000)

Earnings by Industry, Essex County, MA

- In 2000 the three industry sectors with the largest earnings were services (\$9.19B), manufacturing (incl. forest products) (\$7.73B), and government (\$3.46B).
- From 1990 to 2000, the three industry sectors that added the most earnings were services (\$3.68B), finance, insurance & real estate (\$1.04B), and manufacturing (incl. forest products) (\$656.98M).



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

Socioeconomic Trends

Essex County, MA

Earnings by Industry (1970-2000)

What do we measure on this page?

This page describes historical change in earnings by industry (in real terms). Industries are organized according to three major categories: non-services related, services related, and government. The labor earnings data are organized according to the Standard Industrial Classification (SIC) system and reported by place of work.

Non-Services Related: Employment in industries such as farming, mining, and manufacturing.

Services Related: Employment in industries such as retail trade, finance, insurance and real estate, and services.

The terms “non-services related” and “services related” are not terms used by the U.S. Department of Commerce. They are used in these pages to help organize the information into easy-to-understand categories.

Government: Federal, military, state, and local government employment, and government enterprise.

The SIC data end in 2000 because in 2001 the Bureau of Economic Analysis switched to organizing industry-level information according to the newer North American Industrial Classification System (NAICS). More recent personal income trends, organized by NAICS, are shown in subsequent pages of this report.

It is not normally appropriate to put SIC and NAICS data in the same tables and graphs because of the difference in methods used to organize industry data. The SIC coding system organizes industries by the primary activity of the establishment. In NAICS industries are organized according to the production process.⁹ See the Data Sources and Methods section of this report for more information on the shift from SIC to NAICS.

Some data are withheld by the federal government to avoid the disclosure of potentially confidential information. Headwaters Economics uses supplemental data from the U.S. Department of Commerce to estimate these data gaps.¹⁰ These values are indicated with tildes (~).

Why is it important?

Historical changes in labor earnings by industry show how the structure of the local economy has changed over time. Some of the trends are caused by national and international circumstances while other trends may reflect local conditions. The shifting sources of labor earnings can point to evolving weaknesses and strengths in the local or regional economy.

Most new jobs created in the U.S. economy in the last several decades have been in services-related sectors, a category that includes a wide variety of high- and low-wage occupations ranging from jobs in hotels and amusement parks to legal, health, business, and educational services. The section in this report titled "Wages by Industry" shows the difference in wages among various services related industries and compared to non-services related sectors.

In many communities there have been important changes in employment in non-services, particularly mining and fossil fuel energy development, manufacturing (which includes lumber and wood products), and construction.¹³

In rural communities, government employment (e.g., the Forest Service and Bureau of Land Management) often represents an important component of the economy.

Socioeconomic Trends

Essex County, MA

Earnings by Industry (since 2000)

Labor earnings 2024 \$s

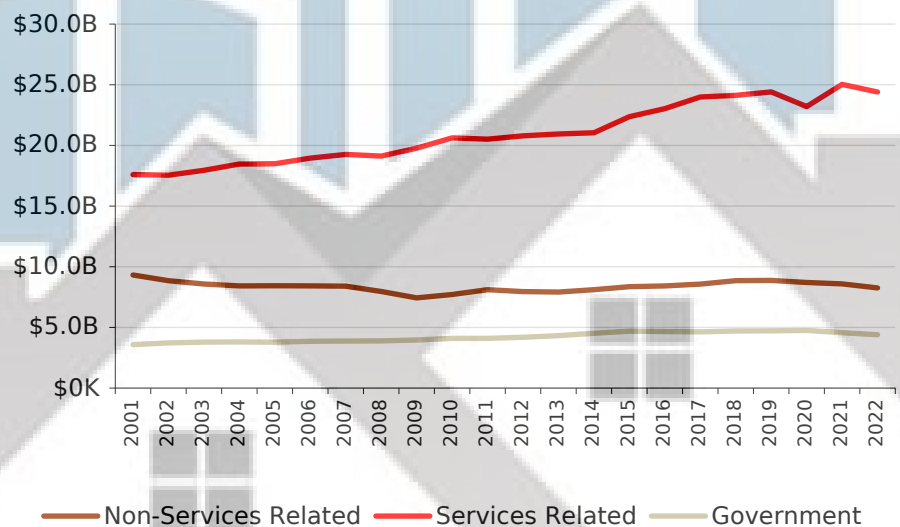
	2001	2010	2022	Change 2010-2022
Labor Earnings	\$30.5B	\$32.4B	\$37.0B	\$4.6B
Non-services related	\$9.3B	\$7.7B	~\$8.3B	~\$540.9M
Farm	\$16.8M	\$14.6M	\$10.8M	-\$3,799K
Forestry, fishing, & ag. services	\$84.2M	\$81.3M	~\$48.8M	~-\$32,452K
Mining (including fossil fuels)	\$9.3M	\$4.9M	~\$31.3M	~\$26.4M
Construction	\$2.3B	\$1.8B	\$2.7B	\$904.3M
Manufacturing	\$6.9B	\$5.8B	\$5.5B	-\$353,568K
Services related	\$17.6B	\$20.6B	\$24.4B	\$3.8B
Utilities	\$150.3M	\$156.7M	\$377.3M	\$220.6M
Wholesale trade	\$1.8B	\$2.2B	\$1.7B	-\$487,625K
Retail trade	\$2.3B	\$2.3B	\$2.0B	-\$263,692K
Transportation and warehousing	\$423.6M	\$473.3M	\$1.3B	\$785.7M
Information	\$1.2B	\$732.0M	\$972.5M	\$240.5M
Finance and insurance	\$1.2B	\$1.6B	\$1.5B	-\$130,404K
Real estate and rental and leasing	\$546.6M	\$423.0M	\$358.7M	-\$64,352K
Professional and technical services	\$2.3B	\$3.2B	\$4.5B	\$1.3B
Management of companies	\$598.4M	\$559.1M	\$843.8M	\$284.7M
Administrative and waste services	\$1.2B	\$1.3B	\$1.7B	\$381.3M
Educational services	\$409.5M	\$584.9M	\$702.2M	\$117.2M
Health care and social assistance	\$3.3B	\$4.8B	\$5.3B	\$543.6M
Arts, entertainment, and recreation	\$284.1M	\$243.9M	\$373.5M	\$129.6M
Accommodation and food services	\$859.5M	\$814.0M	\$1.4B	\$541.0M
Other services, except public admin.	\$1.1B	\$1.2B	\$1.4B	\$218.8M
Government	\$3.6B	\$4.1B	\$4.4B	\$301.0M

All earnings data are reported by *place of work*. Estimates for data that were not disclosed are indicated with tildes (~).

* Total is considered to be the sum of all reported or estimated income with positive values from the earnings by industry table.

- From 2001 to 2022, earnings in non-services related industries shrank from \$9.32B to \$8.25B, a 11% decrease.
- From 2001 to 2022, earnings in services related industries grew from \$17.60B to \$24.40B, a 39% increase.
- From 2001 to 2022, earnings in government grew from \$3.58B to \$4.40B, a 23% increase.

Earnings by Major Industry Category, Essex County, MA



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

Find more reports like this at headwaterseconomics.org/eps

Data and Graphics | Page 24

Socioeconomic Trends

Essex County, MA

Earnings by Industry (since 2000)

What do we measure on this page?

This page describes recent change in earnings (in real terms). Industries are organized according to three major categories: non-services related, services related, and government. The personal income data are organized according to the North American Industrial Classification System (NAICS) and reported by place of work.

Services Related: Employment in industries such as retail trade, finance, insurance and real estate, and services.

Non-Services Related: Employment in industries such as farming, mining, and manufacturing.

The terms “non-services related” and “services related” are not terms used by the U.S. Department of Commerce. They are used in these pages to help organize the information into easy-to-understand categories.

Government: Federal, military, state, and local government employment, and government enterprise.

In 2001, the Bureau of Economic Analysis (BEA) switched to organizing industry-level information according to the newer North American Industrial Classification System (NAICS). The NAICS method provides greater detail to describe changes in the services-related sectors. Prior to 2001, BEA used data organized according to the Standard Industrial Classification (SIC) system.⁹

It is not normally appropriate to put SIC and NAICS data in the same tables and graphs because of the difference in methods used to organize industry data. The SIC coding system organizes industries by the primary activity of the establishment. In NAICS, industries are organized according to the production process. (See the Data Sources and Methods section of this report for more information on the shift from SIC to NAICS.)

Some data are withheld by the federal government to avoid the disclosure of potentially confidential information. Headwaters Economics uses supplemental data from the U.S. Department of Commerce to estimate these data gaps.¹⁰ These values are indicated with tildes (~).

Why is it important?

It can be useful to ask whether the historical employment trends shown earlier in this report continue, and what factors are driving a shift in industry makeup and competitive position.

In many places the majority of growth in earnings in recent years has been in services-related industries, which include a wide variety of high- and low-wage occupations ranging from jobs in hotels and amusement parks to legal, health, business, and educational services. The section in this report titled "Wages by Industry" shows the difference in wages among various services related industries and compared to non-services related sectors.

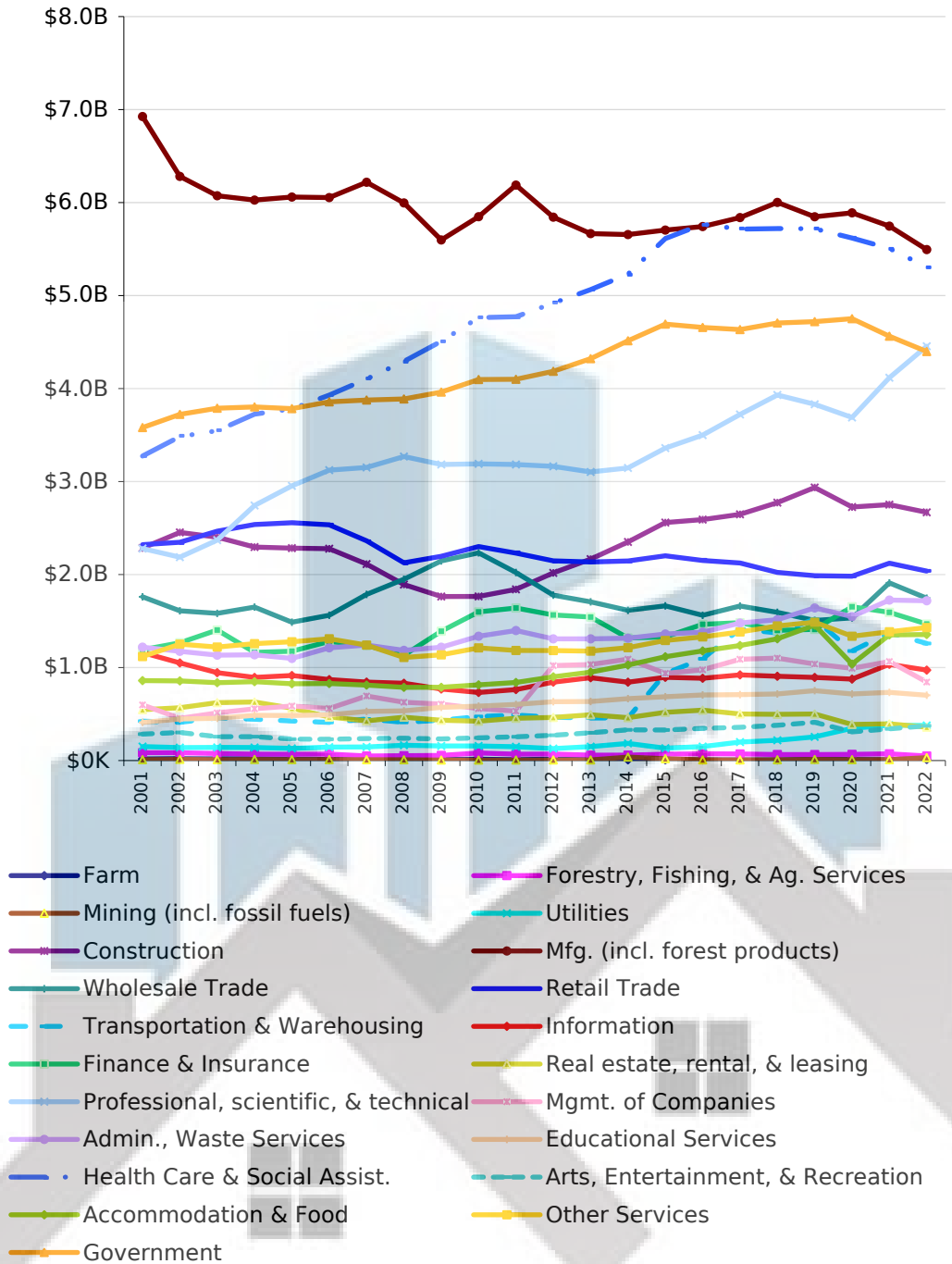
Socioeconomic Trends

Essex County, MA

Earnings by Industry (since 2000)

Earnings by Industry, Essex County, MA

- In 2022 the three industry sectors with the largest earnings were manufacturing (\$5.49B), health care and social assistance (\$5.31B), and professional and technical services (\$4.45B).
- From 2010 to 2022, the three industry sectors that added the most earnings were professional and technical services (\$1.26B), construction (\$904.30M), and transportation and warehousing (\$785.68M).



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

Socioeconomic Trends

Essex County, MA

Earnings by Industry (since 2000)

What do we measure on this page?

This page describes recent change in earnings (in real terms). Industries are organized according to three major categories: non-services related, services related, and government. The personal income data are organized according to the North American Industrial Classification System (NAICS) and reported by place of work.

Services Related: Employment in industries such as retail trade, finance, insurance and real estate, and services.

Non-Services Related: Employment in industries such as farming, mining, and manufacturing.

The terms “non-services related” and “services related” are not terms used by the U.S. Department of Commerce. They are used in these pages to help organize the information into easy-to-understand categories.

Government: Federal, military, state, and local government employment, and government enterprise.

In 2001, the Bureau of Economic Analysis (BEA) switched to organizing industry-level information according to the newer North American Industrial Classification System (NAICS). The NAICS method provides greater detail to describe changes in the services-related sectors. Prior to 2001, BEA used data organized according to the Standard Industrial Classification (SIC) system.⁹

It is not normally appropriate to put SIC and NAICS data in the same tables and graphs because of the difference in methods used to organize industry data. The SIC coding system organizes industries by the primary activity of the establishment. In NAICS, industries are organized according to the production process. (See the Data Sources and Methods section of this report for more information on the shift from SIC to NAICS.)

Some data are withheld by the federal government to avoid the disclosure of potentially confidential information. Headwaters Economics uses supplemental data from the U.S. Department of Commerce to estimate these data gaps.¹⁰ These values are indicated with tildes (~).

Why is it important?

It can be useful to ask whether the historical employment trends shown earlier in this report continue, and what factors are driving a shift in industry makeup and competitive position.

In many places the majority of growth in earnings in recent years has been in services-related industries, which include a wide variety of high- and low-wage occupations ranging from jobs in hotels and amusement parks to legal, health, business, and educational services. The section in this report titled “Wages by Industry” shows the difference in wages among various services related industries and compared to non-services related sectors.

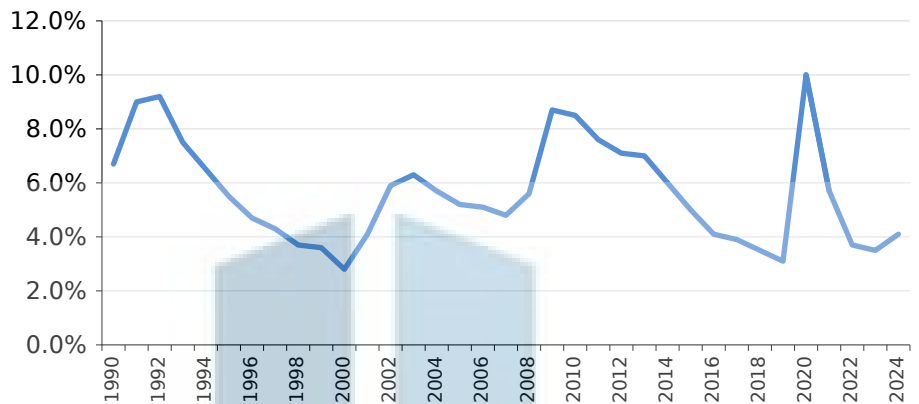
Socioeconomic Trends

Essex County, MA

Unemployment

	1990	2000	2010	2024	Change 2010-2024
Average Annual Unemployment Rate	6.7%	2.8%	8.5%	4.1%	-4.4%

Average Annual Unemployment Rate, Essex County, MA

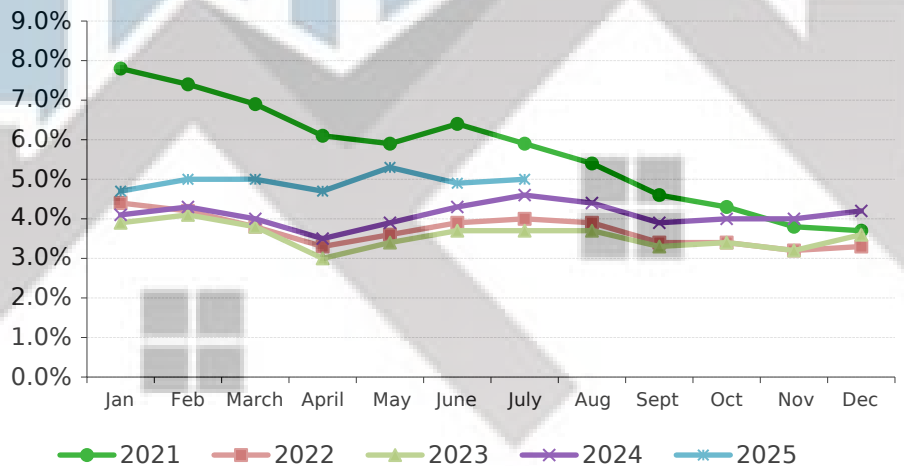


- Since 1990, the annual unemployment rate ranged from a low of 2.8% in 2000 to a high of 10.6% in 1976.

Monthly Unemployment Rate	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2021	7.8%	7.4%	6.9%	6.1%	5.9%	6.4%	5.9%	5.4%	4.6%	4.3%	3.8%	3.7%
2022	4.4%	4.2%	3.8%	3.3%	3.6%	3.9%	4.0%	3.9%	3.4%	3.4%	3.2%	3.3%
2023	3.9%	4.1%	3.8%	3.0%	3.4%	3.7%	3.7%	3.7%	3.3%	3.4%	3.2%	3.6%
2024	4.1%	4.3%	4.0%	3.5%	3.9%	4.3%	4.6%	4.4%	3.9%	4.0%	4.0%	4.2%
2025	4.7%	5.0%	5.0%	4.7%	5.3%	4.9%	5.0%					

- The most recent monthly data is **preliminary** in the table and the chart; as reported by BLS.

Monthly Unemployment Rate, Essex County, MA



- The lowest monthly unemployment rate was April of 2023. The highest monthly unemployment rate was Jan of 2021.

Data Sources: U.S. Department of Labor. 2025. Bureau of Labor Statistics, Local Area Unemployment Statistics, Washington, D.C., reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

Socioeconomic Trends

Essex County, MA

Unemployment

What do we measure on this page?

This page describes the average annual unemployment rate and the seasonality of the unemployment rate over time.

The Average Annual Unemployment Rate graph shows the rate of unemployment since 1990. The Monthly Unemployment Rate graph shows the rate of unemployment for each month over the last five years. Note that unemployment figures most often reported are seasonally adjusted.¹⁵ However, the monthly unemployment data shown on this page are not seasonally adjusted so that fluctuations in employment throughout the year can be displayed.

Unemployment Rate: The number of people who are jobless, looking for jobs, and available for work, divided by the labor force.¹⁶

Data begin in 1990 because prior to 1990 the Bureau of Labor Statistics used a different method to calculate the unemployment rate.

Why is it important?

The rate of unemployment is an important indicator of economic well-being. This figure can go up during national recessions and/or more localized downturns. Unemployment may vary significantly by season.

It is important to know how the unemployment rate has changed over time, whether the rate is higher or lower during certain periods of the year, and whether this seasonality of unemployment has changed over time. Places that are heavily dependent on the tourism industry, for example, may show higher rates of unemployment during spring and fall "shoulder seasons." Places that rely heavily on the construction industry, for example, may have lower unemployment rates during the non-winter months.¹⁷

Communities with diverse economies tend to have more stable unemployment rates. This is particularly true of places that are able to attract new residents, retain manufacturing, and support a high-tech economy.¹⁸

Public land agencies sometimes provide seasonal employment and may have an effect on the local rate of unemployment.



Socioeconomic Trends

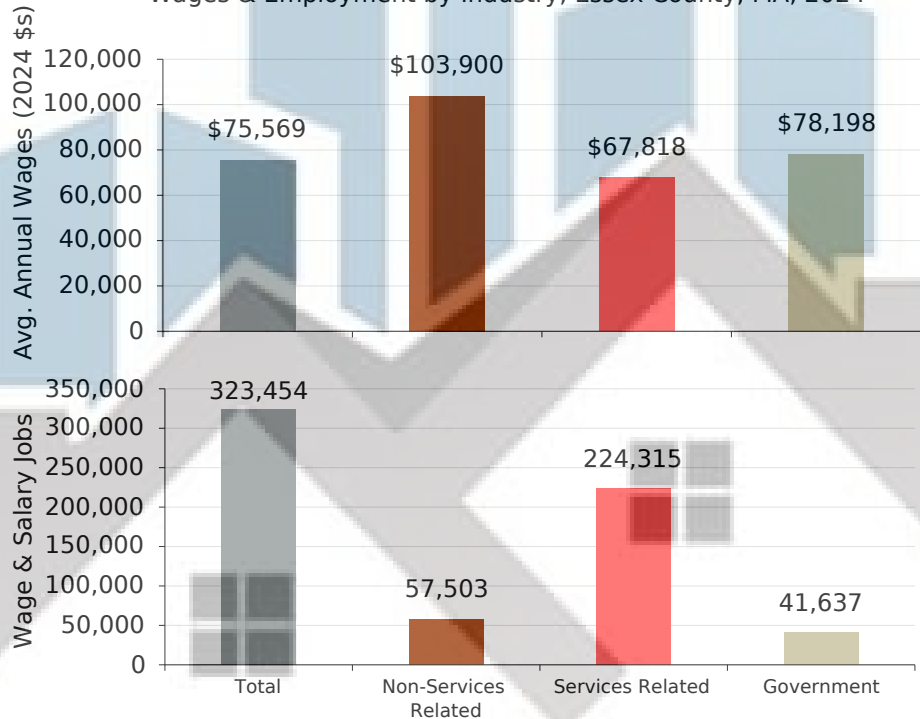
Essex County, MA

Wages by Industry

Employment and Wages in 2024	Wage & Salary Employment	% of Total Employment	Avg. Annual Wages (2024 \$s)	% Above or Below Avg.
Total	323,454		\$75,569	
Private	281,817	87.1%	\$75,180	-0.5%
Non-Services Related	57,503	17.8%	\$103,900	37.5%
Natural Resources and Mining	905	0.3%	\$62,025	-17.9%
Agriculture, forestry, fishing & hunting	853	0.3%	\$59,511	-21.2%
Mining (incl. fossil fuels)	52	0.0%	\$103,263	36.6%
Construction	17,079	5.3%	\$93,569	23.8%
Manufacturing (Incl. forest products)	39,519	12.2%	\$109,323	44.7%
Services Related	224,315	69.3%	\$67,818	-10.3%
Trade, Transportation, and Utilities	52,416	16.2%	\$62,426	-17.4%
Information	3,913	1.2%	\$131,471	74.0%
Financial Activities	10,667	3.3%	\$121,999	61.4%
Professional and Business Services	37,579	11.6%	\$106,380	40.8%
Education and Health Services	72,184	22.3%	\$61,549	-18.6%
Leisure and Hospitality	35,120	10.9%	\$32,758	-56.7%
Other Services	12,436	3.8%	\$42,910	-43.2%
Unclassified	0	0.0%	na	na
Government	41,637	12.9%	\$78,198	3.5%
Federal Government	3,402	1.1%	\$87,668	16.0%
State Government	6,468	2.0%	\$82,878	9.7%
Local Government	31,767	9.8%	\$76,231	0.9%

Wages & Employment by Industry, Essex County, MA, 2024

- In 2024 non-services related jobs paid the highest wages (\$103,900) and services related jobs paid the lowest (\$67,818).



- In 2024 trade, transportation, and utilities jobs employed the largest number of people (224,315), and federal government employed the smallest (41,637 jobs).

Data Sources: U.S. Department of Labor. 2025. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Washington, D.C., reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

Socioeconomic Trends

Essex County, MA

Wages by Industry

What do we measure on this page?

This page describes employment and average annual wages by industry. It is sometimes the case that industries that pay well employ few people. Use the table on this page to understand how wages relate to the share of employment contributed by each industry.

Average Annual Wages: Total annual pay divided by total employment.

The data on this page are from the Bureau of Labor Statistics (BLS), which is the most reliable source of national data on average annual wages.^{19, 20, 21} However, unlike the Bureau of Economic Analysis data used in other sections of this report, these data do not include proprietors or the value of benefits and are summarized into slightly different industry categories. As reported by BLS, wages include gross wages and salaries, bonuses, stock options, tips and other gratuities, and the value of meals and lodging.

The table compares level of employment and wages for all sectors of the economy and shows (in the far-right column) whether the sector's wages are above or below the average wage for all industries.

Depending on the areas selected, some data may not be available due to disclosure restrictions.

“Average annual wages” shown on this page is not the same as “average earnings per job” shown earlier in this report. Average annual wages are calculated from BLS data, which do not include proprietors, while earnings per job are calculated from Bureau of Economic Analysis data, which include proprietors.

Why is it important?

It is sometimes assumed, particularly in rural areas, that the only high-wage jobs are in manufacturing and natural resource industries (e.g., timber, fossil fuel energy development, and mining). While these jobs often provide high average wages, some services-related industries also offer high wages (e.g., information, financial activities, and professional and business services).

Nearly all new jobs created since 1990 have been in services-related industries, but they are not equally distributed across the country, and not all areas are able to attract and retain the relatively high-wage service-related jobs. The elements required to attract and keep high-wage service-related workers may include access to reliable transportation including airports, amenities, recreation opportunities, a trained workforce, and good schools.^{22, 23}

In some areas, the highest-paying jobs are in the public sector. During recessions, government jobs may serve as an economic buffer against declining employment and earnings in the private sector.

Socioeconomic Trends

Essex County, MA

Proprietors (self-employed)

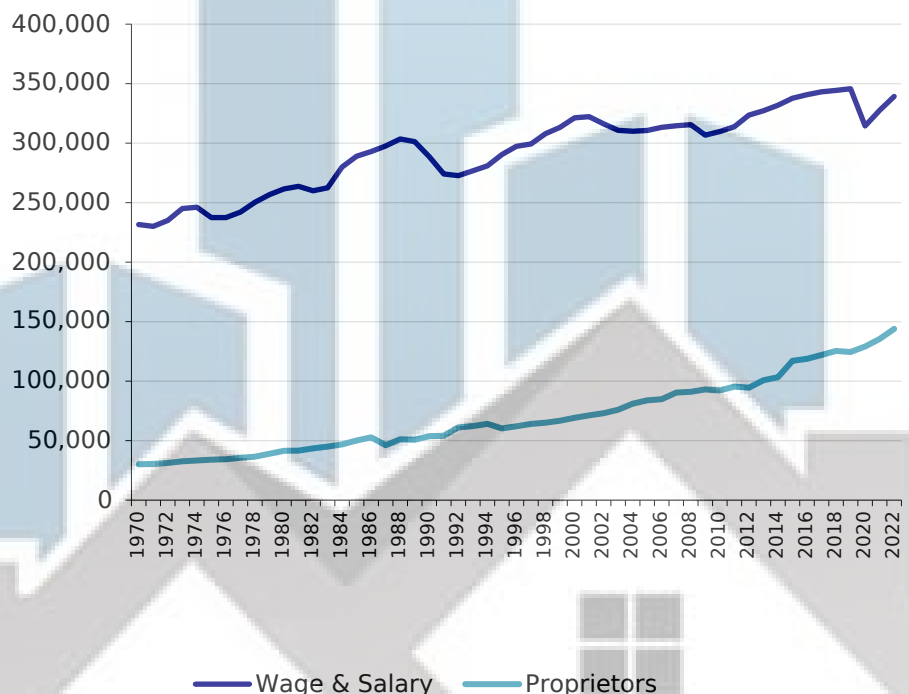
	1970	2000	2022	Change 2000-2022
Total Employment	261,703	390,459	483,199	92,740
Wage and salary jobs	231,591	321,265	339,248	17,983
Number of proprietors	30,112	69,194	143,951	74,757

				% Change 2000- 2022
Percent of Total				
Total Employment				23.8%
Wage and salary jobs	88.5%	82.3%	70.2%	5.6%
Number of proprietors	11.5%	17.7%	29.8%	108.0%

All employment data in the table above are reported by *place of work* and include both full-time and part-time workers.

Components of Employment, Essex County, MA

- From 1970 to 2022, wage and salary employment (people who work for someone else) grew from 231,591 to 339,248, a 46% increase.
- From 1970 to 2022, proprietors (the self-employed) grew from 30,112 to 143,951, a 378% increase.



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

Socioeconomic Trends

Essex County, MA

Proprietors (self-employed)

What do we measure on this page?

This page describes the changes in two components of employment: wage and salary employment, and proprietors.

Wage and Salary: This is a measure of the average annual number of full-time and part-time jobs by place of work. All jobs for which wages and salaries are paid are counted. Full-time and part-time jobs are counted with equal weight.²⁴

Proprietors: This term includes the self-employed in nonfarm and farm sectors by place of work. Nonfarm self-employment consists of the number of sole proprietorships and the number of individual business partners not assumed to be limited partners. Farm self-employment is defined as the number of non-corporate farm operators, consisting of sole proprietors and partners.²⁵

For more detailed information about farm employment and earnings, create an EPS Agriculture report at <https://headwaterseconomics.org/eps>.

Why is it important?

A high level of growth in proprietors' employment could be interpreted as a sign of entrepreneurial activity, which is a positive indicator of economic health.²⁶ However, in some areas and particularly in remote rural areas, it is possible that a high proportion of self-employed is an indication that few jobs are available. People may work for themselves because it is the only alternative or they may work for themselves in addition to holding a wage and salary job.

One way to see whether growth and a high level of proprietors' employment is a positive sign for the local economy is to look at the long-term trends in proprietors' personal income. When proprietors' employment and real personal income are both rising, this is a healthy indicator of entrepreneurial activity. On the other hand, rising proprietors' employment and falling real personal income can be a sign of economic stress. The following section of this report examines this relationship.



Socioeconomic Trends

Essex County, MA

Wages and Proprietors' Income

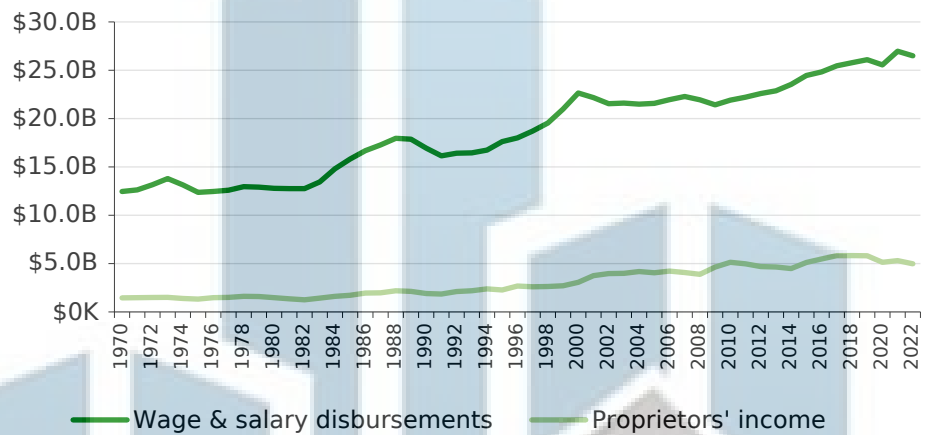
	1970	2000	2022	Change 2000-2022
Earnings by place of work	\$15.4B	\$30.4B	\$37.0B	\$6.7B
Wage & salary disbursements	\$12.5B	\$22.6B	\$26.5B	\$3.8B
Supplements to wage & salary	\$1.5B	\$4.7B	\$5.6B	\$906.2M
Proprietors' income	\$1.5B	\$3.1B	\$5.0B	\$1.9B

Percent of Total

				% Change 2000-2022
Earnings by place of work				22.0%
Wage & salary disbursements	80.8%	74.6%	71.5%	17.0%
Supplements to wage & salary	9.8%	15.4%	15.0%	19.4%
Proprietors' income	9.4%	10.1%	13.4%	62.6%

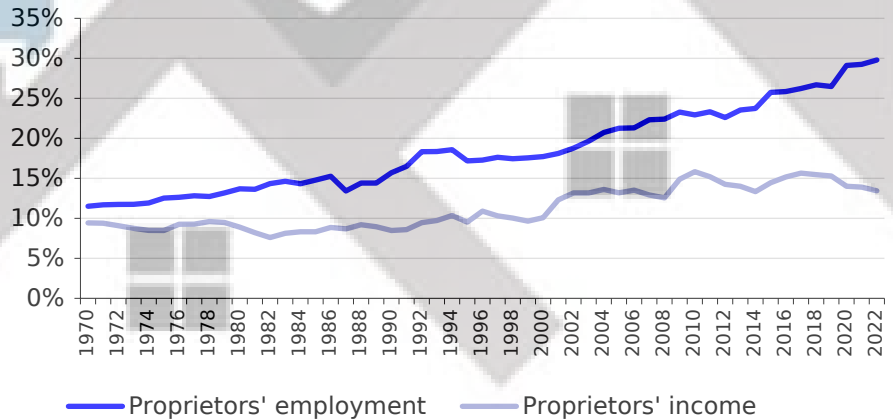
All income data in the table above are reported by *place of work*, which is different than earnings by *place of residence* shown on the following page of this report.

Components of Labor Earnings, Essex County, MA



- From 1970 to 2022, labor earnings from wage and salary employment grew from \$12.46B to \$26.50B (in real terms), a 113% increase.
- From 1970 to 2022, labor earnings from proprietors' employment grew from \$1.45B to \$4.98B (in real terms), a 242% increase.

Proprietors' Employment Share of Employment & Proprietors' Income Share of Labor Earnings, Essex County, MA



- In 1970, proprietors represented 12% of total employment. By 2022, proprietors represented 30% of total employment.
- In 1970, proprietors represented 9% of total labor earnings. By 2022, proprietors represented 13% of total labor earnings.

Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

Socioeconomic Trends

Essex County, MA

Wages and Proprietors' Income

What do we measure on this page?

This page describes the components of labor earnings (in real terms): income from wage and salary, and proprietors' employment. It also looks more closely at proprietors, comparing long-term trends in proprietors' employment and personal income.

Earnings by Place of Work: This represents net earnings by place of work.

Wage and Salary Disbursements: This is a measure of the average annual number of full-time and part-time jobs in each area by place of work. All jobs for which wages and salaries are paid are counted. Full-time and part-time jobs are counted with equal weight.

Proprietors' Income: This term includes the self-employed in nonfarm and farm sectors. Nonfarm self-employment consists of the number of sole proprietorships and the number of individual business partners not assumed to be limited partners. Farm self-employment is defined as the number of non-corporate farm operators, consisting of sole proprietors and partners.

For more detailed information about farm employment and earnings, create an EPS Agriculture report at <https://headwaterseconomics.org/eps>.

Why is it important?

The table and figures can be used to compare the relative importance, and change in importance, of wage and salary jobs and proprietors as a source of employment and earnings.

Rapid growth and/or high proportions of proprietors' employment and income can be a sign of a healthy economy that is attracting entrepreneurs and stimulating business development, especially when paired with population growth and low unemployment. However, if labor earnings are flat or declining, high levels of proprietors may indicate a lack of opportunity.



Socioeconomic Trends

Essex County, MA

Commuting Patterns

Personal income in 2024 \$s

	1990	2010	2022	Change 2010-2022
Total Personal Income	\$36.7B	\$54.8B	\$67.6B	\$12.8B
Cross-County Commuting Flows				
Inflow of Earnings	\$10.1B	\$16.1B	\$20.3B	\$4.2B
Outflow of Earnings	\$5.4B	\$7.9B	\$9.3B	\$1.5B
Net Residential Adjustment (In - Outflow)	\$4.7B	\$8.3B	\$11.0B	\$2.7B

Percent of Total

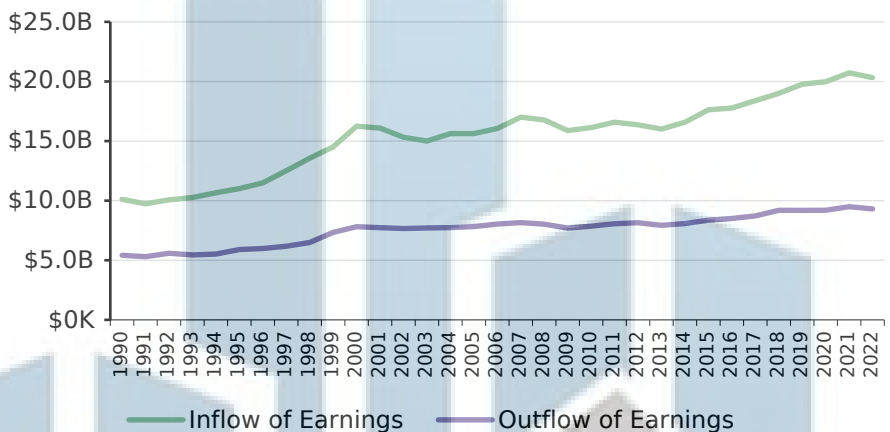
% Change 2010-2022

Net Residential Adjustment Share of Total Personal Income	12.8%	15.1%	16.3%	1.2%
---	-------	-------	-------	------

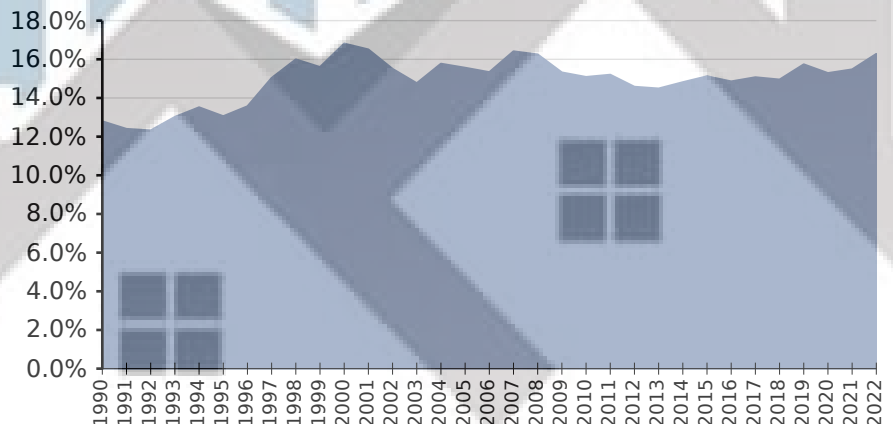
Data are only available at the county level (i.e., this page will be blank for aggregated geographies, states, and the U.S.). Total personal income is reported by *place of residence*.

- From 1990 to 2022 inflow of earnings grew from \$10.11B to \$20.32B (in real terms), a 101% increase.
- From 1990 to 2022 outflow of earnings grew from \$5.42B to \$9.31B (in real terms), a 72% increase.
- From 1990 to 2022, net residential adjustment (inflow - outflow) changed from 12.8 to 16.3 percent of total personal income.

Inflow & Outflow of Earnings, Essex County, MA



Net Residential Adjustment as Share of Total Personal Income, Essex County, MA



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

Find more reports like this at headwaterseconomics.org/eps

Data and Graphics | Page 36

Socioeconomic Trends

Essex County, MA

Commuting Patterns

What do we measure on this page?

This page describes the flow of earnings into the county by residents who work in neighboring counties ("inflow" of earnings because they bring money home); the flow of earnings by residents from neighboring counties who commute into the county for work ("outflow" of earnings because they take their earnings with them); and the difference between the two ("net residential adjustment").^{19, 20, 21}

If net residential adjustment is positive (inflow exceeds outflow), it means county residents commute outside the county for work and bring back more personal income than leaves the county in net terms. If net residential adjustment is negative (outflow exceeds inflow), it means the economy of the county attracts workers from nearby counties and loses more personal income than it brings into the county in net terms.

Inflow of Earnings: The gross annual earnings of in-commuters (i.e., people who work out of the county and bring money home).

Outflow of Earnings: The gross annual earnings of out-commuters (i.e., people who work in the county but live elsewhere and take their earnings with them).

Net Residence Adjustment: The net inflow of labor earnings of inter-area commuters.^{22, 23}

Note: Data are only available at the county level, and begin in 1990 because that is the year the Bureau of Economic Analysis began reporting these data.

Why is it important?

One indicator of economic health for a county is whether it is able to attract workers from nearby counties. This could be the case if a county has a surplus of jobs that attract workers from adjacent counties and would be indicated by a negative net residential adjustment. Another possibility is that expensive housing in the county has driven some workers to live in relatively more affordable neighboring counties that have become "bedroom communities."

Alternatively, it is possible that a county with a positive net residential adjustment is a more desirable place to live (people are willing to commute and/or telecommute to work in order to live there for quality of life reasons). Commuting and telecommuting workers may also contribute to the economy by spending their money in the local area (essentially exporting work and importing wages).

Long-term trends in inflow, outflow, and net residential adjustment help to describe the role that the county's economy has played over time in a multi-county area. For example, a net residential adjustment that was positive but today is negative indicates that county residents used to have to commute to neighboring counties for work but today the reverse is true and the county attracts workers from neighboring counties.

If net residential adjustment is a large share of earnings (e.g., 10% or higher), it may indicate that the appropriate unit of analysis is a multi-county area that encompasses the entire labor market.

Socioeconomic Trends

Essex County, MA

Employment During National Recessions

National Recessions, 1976-2024	Jan '80 - July '80	July '81 - Nov '82	July '90 - Mar '91	Mar '01 - Nov '01	Dec '07 - June '09
Employment Change (Net Jobs)	12,746	1,259	-18,939	-2,396	-6,564
Employment Change (Monthly % Change)	0.6%	0.0%	-0.6%	-0.1%	-0.1%

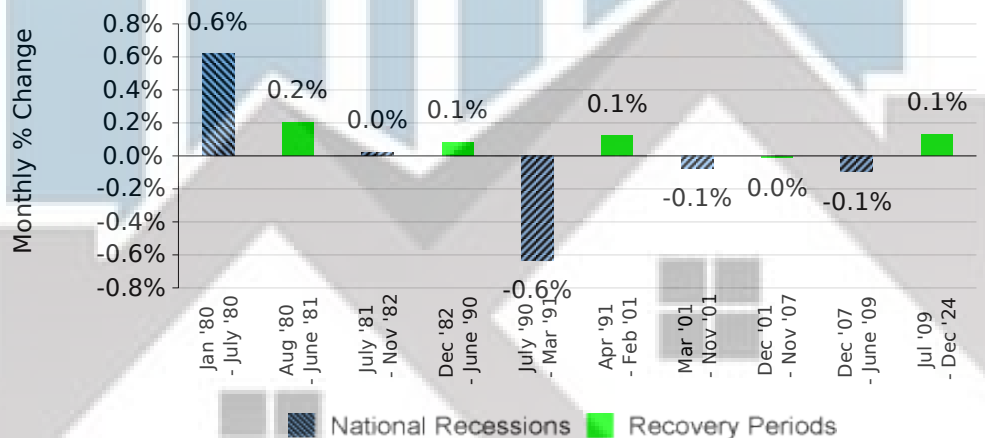
Recovery from National Recessions, 1976-2024	Aug '80 - June '81	Dec '82 - June '90	Apr '91 - Feb '01	Dec '01 - Nov '07	Jul '09 - Dec '24
Employment Change (Net Jobs)	6,905	23,134	46,132	-3,085	83,011
Employment Change (Monthly % Change)	0.2%	0.1%	0.1%	0.0%	0.1%

Employment & National Recessions, Essex County, MA



- From December of 1976 to December of 2024, employment grew from 272,195 to 432,756 jobs, a 59% increase.

Monthly Rate of Change in Employment During Recessions & Recovery Periods, Essex County, MA



- In the recovery period (Dec '82-Jun '90) following the 1981-1982 recession, employment grew by 23,134 jobs, a 0.1% monthly increase.

Blue vertical bars in the figures above represent the last five recession periods: January 1980 to July 1980; July 1981 to November 1982; July 1990 to March 1991; March 2001 to November 2001; and December 2007 to June 2009. The green columns in the figure above represent the intervening recovery periods.

Data Sources: U.S. Department of Labor. 2025. Bureau of Labor Statistics, Local Area Unemployment Statistics, Washington, D.C.; National Bureau of Economic Research. 2025. Federal Reserve Bank of St. Louis, U.S. Business Cycle Expansions and Contractions, Cambridge, MA, reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

Socioeconomic Trends

Essex County, MA

Employment During National Recessions

What do we measure on this page?

This page describes long-term trends in employment during national recessions and recovery periods.^{32, 33}

The Employment and National Recessions graph shows long-term change in employment against periods of national recession (blue bars) and recovery. The Employment During Recessions and Recovery Periods graph shows the percent gain or loss in employment during periods of national recession (blue bars) and recovery (green bars).

Recession: According to the National Bureau of Economic Research: "A recession is a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales. A recession begins just after the economy reaches a peak of activity and ends as the economy reaches its trough. Between trough and peak, the economy is in an expansion."

The U.S. Bureau of Labor Statistics changed methodology related to unemployment rates in 1990. Caution should be used comparing pre-1990 estimates of unemployment rates with those from 1990 forward.³⁴

Why is it important?

One measure of economic well-being is the resilience of the local economy during periods of national recession. It is a positive sign if local employment continues to grow (or does not decline) during a recession.³⁵

Another sign of economic well-being is how well the local economy recovers from a recession, measured as growth of employment from the trough (at the depth of the recession) to the peak (just before the next period of decline).

As the economy of a place diversifies, it can become more resilient to economic downturns. Places that attract new residents, retain manufacturing, and support a high-tech economy tend to be less affected by economic downturns.

Government employment is more stable and can help to absorb some of the losses in private sector economic activity during a recession.

Socioeconomic Trends

Essex County, MA

Comparisons

Indicators		Essex County, MA	Massachusetts	Ratio of Essex County, MA vs. Massachusetts
Trends	Population, % change, 2000-2022	11.3%	9.8%	
	Employment, % change, 2000-2022	23.8%	22.9%	
	Personal Income, % change, 2000-2022	34.9%	42.3%	
	Average Earnings per Job, % change, 2000-2022	-1.4%	8.4%	
	Per Capita Income, % change, 2000-2022	21.2%	29.6%	
Prosperity	Avg. Earnings per Job, 2022	\$76,669	\$95,382	
	Per Capita Income, 2022	\$83,836	\$90,649	
	Services, Avg. Annual Wages, 2022	\$71,606	\$97,282	
	Non-Services, Avg. Annual Wages, 2022	\$105,479	\$102,179	
	Government, Avg. Annual Wages, 2022	\$78,032	\$83,263	
Stress	Unemployment Rate, change 2000-2022	0.9%	0.8%	
	Unemployment Rate, 2022	3.7%	3.6%	
Structure	Proprietors, % of Jobs, 2022	29.8%	24.5%	
	Non-Labor Income, % of Pers. Income, 2022	34.7%	34.3%	
	Services, % of Jobs, 2022	76.3%	79.8%	
	Non-Services, % of Jobs, 2022	14.9%	10.9%	
	Government, % of Jobs, 2022	8.8%	9.2%	
	Net inflow of labor earnings of inter-county commuters*	16.3%	0.0%	

* Displayed only when comparing a county to a benchmark county.

-400% -200% 0% 200% 400%

Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C.; U.S. Department of Labor. 2025. Bureau of Labor Statistics, Local Area Unemployment Statistics, Washington, D.C.; U.S. Department of Labor. 2025. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Washington, D.C.; reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

Socioeconomic Trends

Essex County, MA

Comparisons

What do we measure on this page?

This page compares key performance indicators for the selected location(s) to the selected comparison area. (If no custom comparison area was selected, EPS defaults to comparing against the U.S.) Performance indicators are organized by groups (Trends, Prosperity, Stress, and Structure) that highlight potential competitive strengths and weaknesses.

The percent, or relative, difference between the selected geography and the comparison area is calculated by dividing the difference between the values by the arithmetic mean of the values.

In some cases it may be appropriate to compare a local economy to the U.S. economy. In most cases, however, it will be more useful to compare county or regional economies to similar county or regional economies. For example, if the county being analyzed is small and rural, it should be compared to similar counties because comparing against the U.S. will include data from large metropolitan areas.

Some indicators require a judgment call to decide whether they represent a positive or negative indicator of well-being. For example, a high percentage of personal income in the form of non-labor income could mean the location has done a good job of attracting retirees and investment income. However, it could also mean that there is very little labor income so non-labor income is relatively larger.

The term "benchmark" in this report should not be construed as having the same meaning as in the National Forest Management Act (NFMA).

Why is it important?

A number of indicators determine the economic health of a place. No single indicator should be used by itself. Rather, a range of indicators should be analyzed to derive a comprehensive view of the economy.

The indicators in this report can be used to gauge both standard of living (through factors such as earnings per job and per capita income) and growth (through factors such as change in population, employment, and personal income). When comparing performance among places, it may be important to consider additional measures that are not provided in this report, such as leisure time, crime rate, health statistics, sense of well-being, and other factors that represent quality of life.

Detailed data on a range of topics, including in-depth reports on individual industries, can be obtained by creating other EPS reports at <https://headwaterseconomics.org/eps>.

Socioeconomic Trends

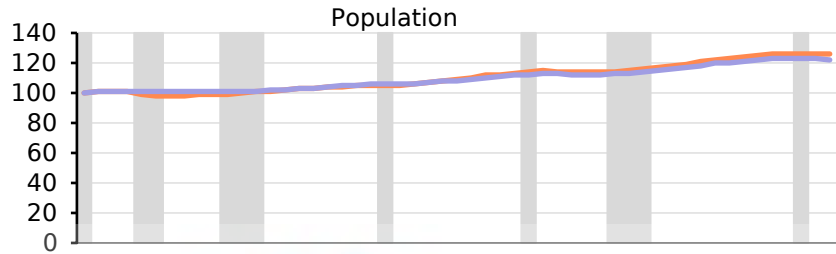
Essex County, MA

Comparisons (cont.)

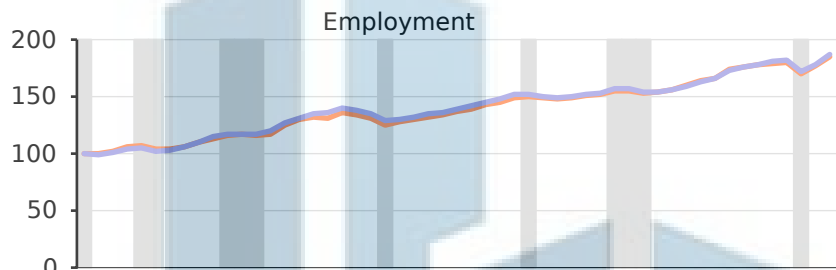
Essex County, MA compared to Massachusetts

Recession Essex County, MA Massachusetts

- From 1970 to 2022, population in Essex County, MA grew by 26% compared to 22% for the Massachusetts.



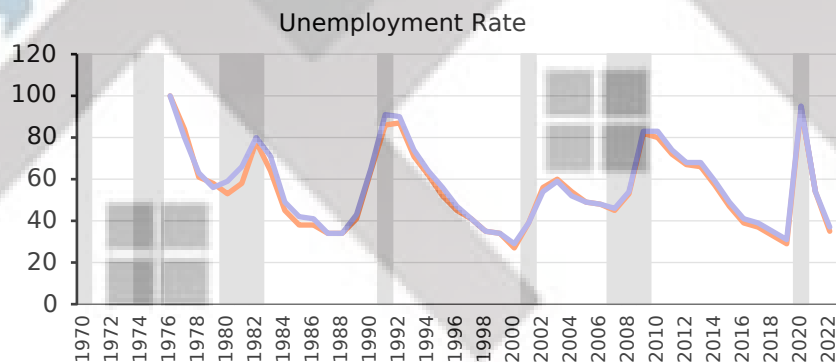
- From 1970 to 2022, employment in Essex County, MA grew by 85% compared to 87% for the Massachusetts.



- From 1970 to 2022, personal income in Essex County, MA grew by 194% compared to 202% for the Massachusetts.



- From 1976 to 2022, the unemployment rate in Essex County, MA shrank by 65% compared to -63% for the Massachusetts.



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C.; U.S. Department of Labor. 2025. Bureau of Labor Statistics, Local Area Unemployment Statistics, Washington, D.C.; reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

Socioeconomic Trends

Essex County, MA

Comparisons (cont.)

What do we measure on this page?

This page describes trends in key performance indicators (change in population, employment, real personal income, and the unemployment rate) for the selected area and compared to the comparison area. Gray vertical bars indicate periods of national recession.

Data are indexed to the start year for each indicator so that data from areas of different sizes can be compared. The charts are useful for showing the relative difference in the rate of change for each indicator.

The term "benchmark" in this report should not be construed as having the same meaning as in the National Forest Management Act (NFMA).

Information for a range of locations and measures can be obtained by creating additional EPS reports at <https://headwaterseconomics.org/eps>.

Why is it important?

This page shows long-term economic performance at a glance. It enables the reader to compare performance between places, and evaluate how performance was impacted by national business cycles.



Socioeconomic Trends

Essex County, MA

Data Sources & Methods

This Socioeconomic Trends report uses national statistics from public government sources. All data used in EPS can be readily verified with the original sources:

- **Regional Economic Accounts**

Bureau of Economic Analysis, U.S. Department of Commerce
<http://bea.gov/data/economic-accounts/regional>
Tel. 202-606-9600

- **Local Area Unemployment Statistics**

Bureau of Labor Statistics, U.S. Department of Labor
<http://www.bls.gov/lau>
Tel. 202-691-6392

- **Quarterly Census of Employment and Wages**

Bureau of Labor Statistics, U.S. Department of Labor
<http://www.bls.gov/cew>
Tel. 202-691-6567

- **Population**

Census Bureau, U.S. Department of Commerce.
<https://www.census.gov/topics/population.html>
Tel. 800-923-8282

- **National Bureau of Economic Research**

<http://www.nber.org/cycles/recessions.html>
Tel. 617-868-3900

EPS core approaches

EPS is designed to focus on long-term trends across a range of important measures. Trend analysis provides a more comprehensive view of changes than spot data for select years. We encourage users to focus on major trends rather than absolute numbers. EPS displays detailed industry-level data to show changes in the composition of the economy over time and the mix of industries at points in time. EPS employs cross-sectional benchmarking – comparing smaller areas such as counties to larger regions, states, and the nation – to give a sense of relative performance. EPS allows users to aggregate data for multiple locations to allow for more sophisticated cross-sectional comparisons.

Industrial Classifications

Industry data reported in EPS come from data sources that use standard industry classification systems. Starting in the 1930s, the Standard Industrial Classification (SIC) system served as the structure for the collection, aggregation, presentation, and analysis of industry data. Under SIC, which used a four-digit coding structure, an industry consisted of a group of establishments primarily engaged in producing or handling the same product or group of products or in rendering the same services. As the U.S. economy shifted from a primary emphasis on manufacturing to a more complex services economy, SIC became less useful for describing the economy's changing industrial composition.

The North American Industry Classification System (NAICS), developed using a production-oriented conceptual framework, groups establishments into industries based on the activity in which they are primarily engaged. NAICS uses a six-digit hierarchical coding system to classify all economic activity into 20 industry sectors. Five sectors are mainly goods-producing sectors and 15 are entirely services-producing sectors.

Adjusting dollar figures for inflation

Because a dollar in the past was worth more than a dollar today, data reported in current dollar terms should be adjusted for inflation. The U.S. Department of Commerce reports personal income figures in terms of current dollars. All income data in EPS are adjusted to real (or constant) dollars using the Consumer Price Index. Figures are adjusted to the latest date for which the annual Consumer Price Index is available.

Data gaps and estimation

Some data are withheld by the federal government to avoid the disclosure of potentially confidential information. Headwaters Economics uses supplemental data from the U.S. Department of Commerce to estimate these data gaps. These are indicated with tildes (~) in tables. Documentation explaining methods developed by Headwaters Economics for estimating disclosure gaps is available at <https://headwaterseconomics.org/eps>.

Socioeconomic Trends

Essex County, MA

Endnotes

- 1 - In addition to the U.S. Census Bureau county classifications offered here, several other county classification systems are available: the Economic Research Service of the U.S. Department of Agriculture offers a county classification system based on economic dependence on particular sectors (for example, "Farming-dependent," "Mining-dependent"), economic activity ("Non-metro recreation"), and policy type (for example, "Housing-stress" or "Persistent poverty"). The Economic Research Service's "Rural-Urban Continuum Codes" codes with explanation can be found at <https://www.ers.usda.gov/data-products/rural-urban-continuum-codes/>. Headwaters Economics developed a "Three Wests" county typology for all counties in the 11 contiguous western U.S. states based on access to markets via highway or air travel. Its web site (<https://headwaterseconomics.org/economic-development/trends-performance/three-wests-explained/>) offers sortable county data, a journal article on the subject, and an interactive tool that allows users to compare economic and demographic data for "Metro," "Connected," and "Isolated" counties across the West.
- 2 - Population and Housing Unit Estimates. U.S. Census Bureau. <https://www.census.gov/programs-surveys/popest/about.html>.
- 3 - The U.S. Census Bureau provides a tool for mapping migration flows into and out of all counties in the country: <https://flowsmapper.geo.census.gov/map.html>.
- 4 - For a comprehensive cost of living index, see <http://livingwage.mit.edu/pages/about>.
- 5 - A 2006 study documented that workers would accept lower wages in order to live closer to environmental amenities. See: Schmidt L and Courant PN. 2006. Sometimes Close is Good Enough: The Value of Nearby Environmental Amenities. *Journal of Regional Science* 46(5):931-951. See also: Deller SC, Tsai T-H, Marcouiller DW, and English DBK. 2001. The Role of Amenities and Quality of Life in Rural Economic Growth. *American Journal of Agricultural Economics* 83(2): 352-365.
- 6 - The Occupational Outlook Handbook, published by the Bureau of Labor Statistics, contains descriptions of all occupations, median pay, and the education and training required for each: <https://www.bls.gov/ooh/>.
- 7 - To see the possible impact of non-labor income sources on per capita income, see previous sections of this report that show the percent contribution of non-labor to total personal income, or create an EPS Non-Labor Income report at <https://headwaterseconomics.org/eps>.
- 8 - A 2014 study analyzed the impact of types of non-labor income on socioeconomic performance. See: Lawson MM, Rasker R, and Gude PH. 2014. The importance of non-labor income: An analysis of socioeconomic performance in western counties by type of non-labor income. *Journal of Regional Analysis and Policy* 44(2): 175-190.
- 9 - For online SIC and NAICS manuals and definitions of industry codes, see <https://www.census.gov/naics/> and https://www.osha.gov/pls/imis/sic_manual.html.
- 10 - Documentation explaining methods developed by Headwaters Economics for estimating disclosure gaps is available at <https://headwaterseconomics.org/eps>.
- 11 - According to estimates by the U.S. Department of Labor, from 2008 through 2018 "goods-producing" employment in the U.S. (mining, construction, and manufacturing) will not grow. By 2018, goods-producing sectors will account for 12.9 percent of all jobs, down from 14.2 percent in 2008. In contrast, "service-producing" sectors are expected to account for 96 percent of the growth in new jobs. The fastest growing are projected to be professional and business services, and health care and social assistance. See: Bartsch KJ. 2009. The employment projections for 2008-18. *Monthly Labor Review Online* 132(11): 3-10. <https://www.bls.gov/opub/mlr/2009/11/art1full.pdf>.

Socioeconomic Trends

Essex County, MA

Endnotes (cont.)

- 12 - The Bureau of Labor Statistics provides industry employment projections to 2024: <https://www.bls.gov/opub/mlr/2015/article/industry-employment-and-output-projections-to-2024.htm>.
- 13 - For an overview of how historical changes in employment have affected rural America, see Whitenar, LA and McGranahan DA. 2003. Rural America: Opportunities and Challenges. Amber Waves 1(1):1-8 available at https://www.agclassroom.org/teen/ars_pdf/social/amber/rural_america.pdf.
- 14 - The Economic Research Service of the U.S. Department of Agriculture is a good source for articles and data on the rural economy: <https://www.ers.usda.gov/topics/rural-economy-population/>.
- 15 - See the Bureau of Labor Statistics' explanation of seasonal adjustments at <https://www.bls.gov/cps/seasfaq.htm>.
- 16 - For more information on unemployment, see related Bureau of Labor Statistics resources available at <https://www.bls.gov/cps/faq.htm>.
- 17 - The U.S. Department of Labor offers an explanation of seasonal and part-time employment: <https://www.dol.gov/general/topic/workhours/seasonalemployment>.
- 18 - For research findings on economic resiliency, see Chapple K and Lester TW. 2010. The resilient regional labour market? The U.S. case. Cambridge Journal of Regions, Economy and Society 3(1):85-104.
- 19 - For an overview of how the Bureau of Labor Statistics treats employment, see <https://www.bls.gov/bls/employment.htm>.
- 20 - For an overview of how the Bureau of Labor Statistics treats pay and benefits, see <https://www.bls.gov/bls/wages.htm>.
- 21 - Employment and wage estimates for more than 800 occupations are available from the Bureau of Labor Statistics. It is helpful to look at services by occupation rather than by sector or industry because wages vary dramatically across occupations associated with different services. For more information, see <https://www.bls.gov/oes/>.
- 22 - For a review of the role of public lands amenities and transportation in economic development, see Rasker R, Gude PH, Gude JA, van den Noort J. 2009. The Economic Importance of Air Travel in High-Amenity Rural Areas. Journal of Rural Studies 25: 343-353. https://headwaterseconomics.org/wp-content/uploads/3wests/Rasker_et_al_2009_Three_Wests.pdf.
- 23 - This article specifically captures the idea that amenity values are capitalized into wages: Knapp TA and Graves PE. 1989. On the Role of Amenities in Models of Migration and Regional Development. Journal of Regional Science 29(1):71-87.
- 24 - Glossary. Bureau of Economic Analysis. <https://www.bea.gov/help/glossary>.
- 25 - Regional Economic Accounts: Regional Definitions. Bureau of Economic Analysis. <https://www.bea.gov/data/economic-accounts/regional>.
- 26 - For an example of an academic study where proprietors' employment is considered an indication of entrepreneurial activity, see Mack E, Grubestic TH, and Kessler E. 2007. Indices of Industrial Diversity and Regional Economic Composition. Growth and Change 38(3):474-509.
- 27 - Regional Economic Accounts. Bureau of Economic Analysis. <https://www.bea.gov/data/economic-accounts/regional>.
- 28 - For a glossary of terms used by the Bureau of Economic Analysis with definitions, see <https://www.bea.gov/data/economic-accounts/regional>.
- 29 - The Decennial Census also reports the number of workers commuting between counties, see <https://www.census.gov/topics/employment/commuting.html>.

Endnotes (cont.)

- 30 - According to the Bureau of Economic Analysis: "Estimates of gross commuters' earnings inflow and outflow are derived from the residence adjustment estimates, which are the estimates of the net inflow of the earnings of inter-area commuters. In the personal income accounts, the residence adjustment estimates are added to place-of-work earnings estimates to yield place-of-residence earnings estimates. This conversion process is an important part of the local area economic accounts because personal income is a place-of-residence measure, whereas the data used to estimate over 60 percent of personal income is reported on a place-of-work basis."
- 31 - For a study documenting a negative residential adjustment that is considered a positive indicator, see Mack E, Grubestic TH, and Kessler E. 2007. Indices of Industrial Diversity and Regional Economic Composition. *Growth and Change* 38(3):474-509.
- 32 - For a definition of recession and recovery periods, see the National Bureau of Economic Research: Business Cycle Dating Committee available at www.nber.org/cycles/recessions.html.
- 33 - For a list of national recessions and recovery periods, see www.nber.org/cycles/cyclesmain.html.
- 34 - For information regarding data collection and methodology for labor force statistics compiled by the Bureau of Labor Statistics, see <https://www.bls.gov/lau/laumthd.htm>. Please note that Local Area Unemployment Statistics data prior to 1990 are no longer supported by the Bureau of Labor Statistics.
- 35 - For research findings on economic resiliency, see: Chapple K and Lester TW. 2010. The resilient regional labour market? The U.S. case. *Cambridge Journal of Regions, Economy and Society* 3(1):85-104.

