



HARTEL REALTY

Strategic Real Estate Services

REAL ESTATE EVALUATION

EXECUTIVE SUMMARY

Client:	Michael Correia, Assistant Vice-President/ Appraisal Manager BankFive Email: Michael.Correia@bankfive.com
HR Order Number:	H2026-100
Date of Inspection:	May 22, 2026
Date of Report:	May 31, 2026
Property Address:	87 Tremont Street New Bedford, MA
Property Type:	Self-Storage Facility (30 Individual Storage Units)
Assessor's Reference:	Map: 44, Lot: 551
FY 2026 Improvement Assessment:	\$151,400
FY 2026 Land Assessment:	<u>\$162,300</u>
FY 2026 Total Assessment:	\$313,700
FY 2026 Tax Assessment:	\$6,839± (\$21.80/\$1,000)

FINAL MARKET VALUE CONCLUSION

The Final Estimated "As Is" Fee Simple Market Value, as of May 22, 2026, is:

SIX HUNDRED SIXTY THOUSAND DOLLARS

\$660,000 (\$82±/SF)

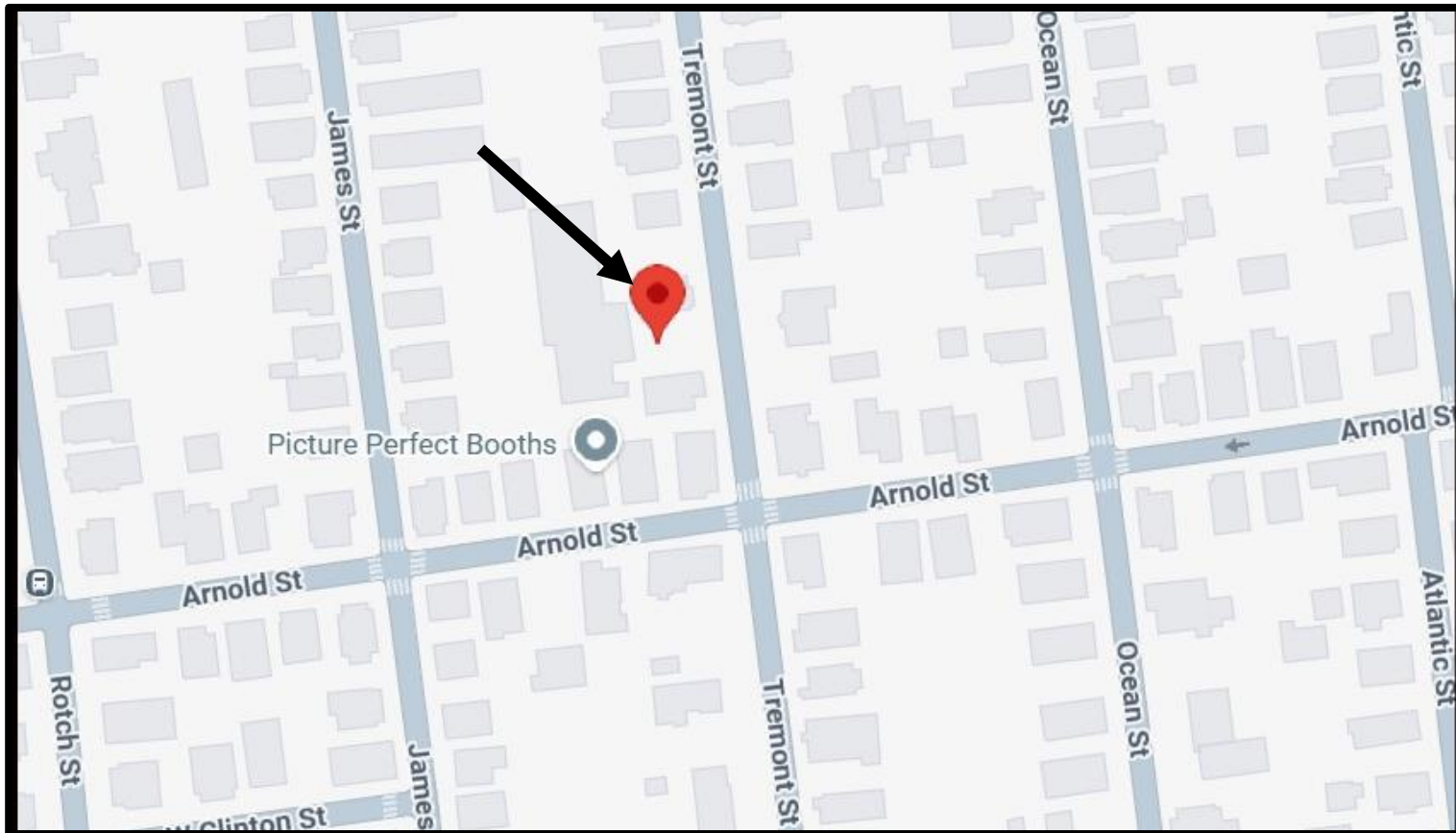


PROPERTY SUMMARY	
Year Built:	1930
Building Area (Gross):	8,061± SF
Building Area (Leasable):	8,061± SF
Lot size:	.2585± AC – 11,260± SF
Frontage:	42.88± LF on Tremont Street
Flood Zone:	X – Area of Minimal Flooding
Zoning district:	Res. B (Residential B Zoning District)
Dimensional Requirements:	8,000 SF Min. Lot/75 LF frontage/20 LF Front Setback/10 LF Side & 30 LF Rear Setback
Zoning Compliance:	The Subject Property appears to be a legal pre-existing nonconforming use and lot, as the self-storage improvements predate the current Residential B zoning regulations. However, we are not zoning experts, and no independent verification of zoning compliance was obtained.
PROPERTY OWNERSHIP & USE	
Deed Reference:	Bristol County Registry of Deeds, in Bk: 14782/Pg: 256
Seller:	Paul A. Piva
Owner Of Record:	Julio Barbosa
Date/Amount of Last Sale:	9/7/2023 (\$75,000)
Objective & Intended Use:	For Collateral Analysis and/or Portfolio Management
Interests & Values Determined:	Fee Simple Interest
Intended user:	Bank Five, no other user is intended.
NOTE:	The total annual income shown on the borrower-provided rent roll (\$48,600) is incorrect. Based on the individual unit rents listed, the actual annual rental income totals \$49,200 (\$4,100/month) , which was used in this analysis.

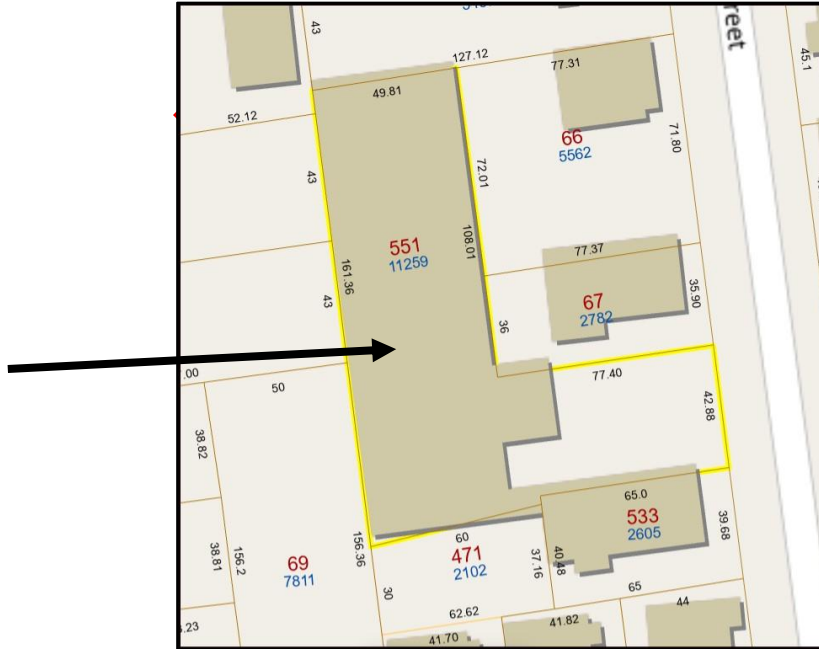


LOCATION & MAPS

Located in the West End of New Bedford, the Subject Property is situated in a predominantly residential neighborhood improved with a mix of single-family and multi-family homes. The property benefits from convenient access to Routes 140, 18, and I-195, as well as nearby shopping, restaurants, and other neighborhood amenities.



SUPPORTING MAPS
GIS PARCEL MAP



AERIAL PHOTO



PROPERTY OVERVIEW

The Subject Property is improved with a one-story, wood-framed self-storage building containing **8,061± SF**, originally constructed circa 1930. The building is situated on a **0.2585± AC** parcel in a predominantly residential area of New Bedford.

The property contains **30 self-storage units**, consisting of fourteen (14) 6' x 6' units (36± SF each) and sixteen (16) 10' x 15' units (150± SF each), along with a larger owner storage/workshop unit. According to the rent roll provided by ownership, several of the units are new and had not yet been leased as of the inspection date.

The improvements are of average overall quality and condition and include a slab foundation, gable asphalt-shingled roof, typical windows, metal entry doors, and overhead garage doors. Access is provided via a paved driveway from Tremont Street, leading to a gravel parking and loading area adjacent to the building.

The interior consists primarily of self-storage units located along common interior hallways with concrete floors, painted walls, basic ceilings, and overhead lighting. The units provide functional dry storage space and range in size from 36± SF to 150± SF. In addition to the rentable storage units, the owner utilizes a larger storage/workshop area with overhead door access for personal storage and equipment.

The building is serviced by typical electrical service and a gas-fired unit heater, with no central air conditioning noted.

Overall, the property was observed to be in **average condition** with a functional layout and adequate access.

HIGHEST & BEST USE – “AS IMPROVED”

The highest and best use of the Subject Property, as improved, is its current use as a **self-storage facility**.

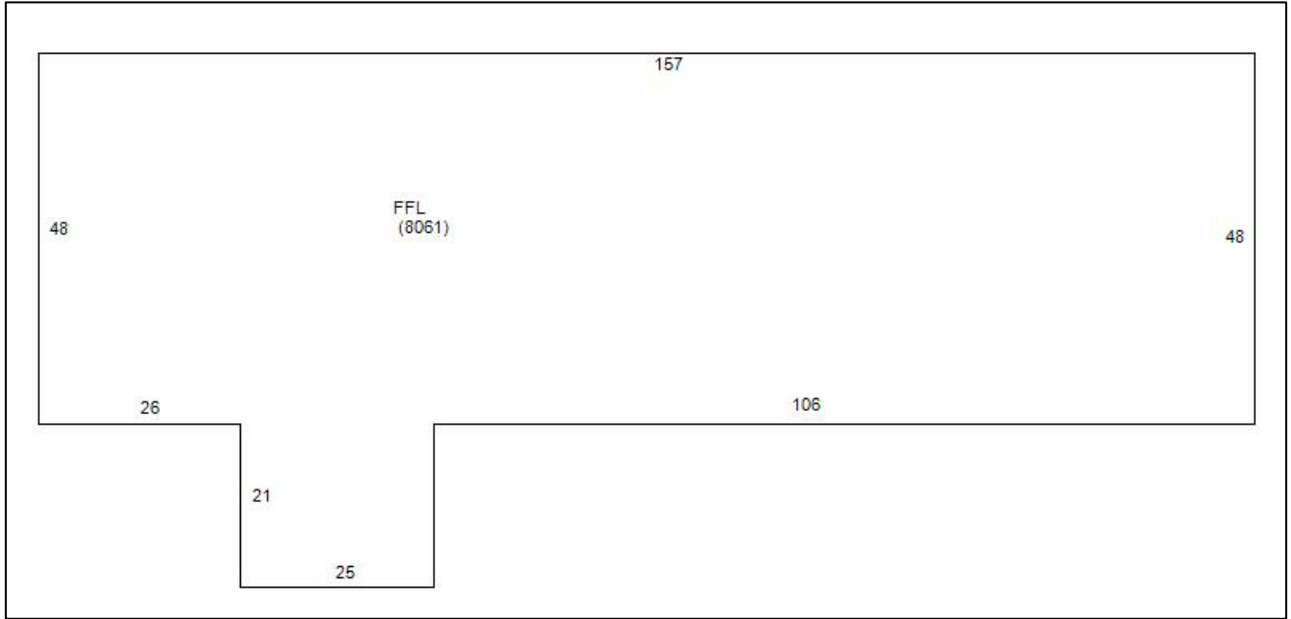


BUILDING INFORMATION

Stories:	1	
# of Units:	30	
Baths:	One (1) Bath	
Construction Quality:	Average	
	LEASABLE	GROSS
First Floor:	8,061± SF	8,061± SF
Total Area	8,061± SF	8,061± SF
Year Built:	1930	
Renovated:	None Noted	
Building Foundation:	Slab	
Building Construction:	Wood-Framed	
Roof:	Gable/Asphalt	
Doors:	Overhead Garage Doors & Metal Entry Doors	
Windows:	Typical	
HVAC:	Unit Heater/Gas – No Central A/C	
Electric:	Typical	



BUILDING SKETCH



SUBJECT PHOTOGRAPHS



View North on Tremont Street



View South on Tremont Street



Front Façade/Access



Front Facade



Owner's Storage Unit



Owner's Storage Unit





Typical Interior



Typical Interior



COMPARABLE SALES ANALYSIS

We researched comparable listings and sales of similar properties in the area.

COMPARABLE COMMERCIAL LISTINGS

As indicated on the following table, the comparable listings range from **\$81±/SF** to **\$454±/SF**, with a median of **\$197±/SF**, as shown below (City of New Bedford listings are highlighted in red):

Area Commercial/Industrial Listings						
Address	Town	Bldg. SF	List Price	\$/Bldg. SF	Use	D.O. M.
112 Frank Mossberg Drive	Attleboro	18,419	\$1,895,000	\$103	3.04 AC Lot improved with a one-story industrial/flex building built in 1988 and renovated in 2000 - 30 Parking Spaces.	60
23 Bryant Street	Berkley	15,000	\$1,299,900	\$87	Ind/Flex/Storage Building on a 2.5 AC lot zoned Residential. (Accessory 1BR apartment) - 3 separate Industrial Warehouse Buildings - outdoor storage.	41
000 Confidential Street	Dartmouth	3,900	\$549,900	\$141	There's a loft with an office and bathroom, plus another half bath and six parking spots outside.	75
99 Spring Street	Fairhaven	2,172	\$549,500	\$253	One-story Commercial/Ind/Flex Building with high visibility and recent updates. Office, Bathroom. Mixed-Use permitting both commercial and residential. .45 AC lot allows for ample outdoor storage and parking or future expansion potential.	151
330 William Street	Fall River	2,067	\$329,900	\$160	Building has 3,038 Sq ft + 3 Parking spots, + back of building area, used to be a Bakery Licensed business for 42 years, was just turned into a contractor storage facility - This commercial property has a drive in garage with 10+ feet overhead door and a separate driveway. Building is in good condition in and out and has ample storage area, newer membrane roof, 2 half baths.	120
86 Lynwood Street	Fall River	1,480	\$589,900	\$399	Blend of Commercial and future residential use. Garage-style building with garage and ample parking. Well-suited for storage, workshop space, etc. Located in a Residential 8 Zoning District (SFH Residential). Could be converted back to residential use.	28
161 Earle Street	New Bedford	3,213	\$575,000	\$179	Single-Story Commercial Building formerly an electrical company. Currently vacant - ideal for large vehicles or storage. Newly installed roof, updated electrical and efficient heating. Large Garage Door for easy access. .16 AC lot. Ample Parking on paved lot.	181
31 Scott Street	New Bedford	4,906	\$398,000	\$81	Potential Storage Building - Loft with an office and bathroom - Open flexible layout - multiple uses possible - 2 drive-in doors. Zoned RC - Residential Commercial - 2 Loading Docks	210'
418 South Front Street	New Bedford	4,800	\$595,000	\$124	Warehouse zoned Industrial B located on a .28 AC lot in an Opportunity Zone. Built in 1954, Single tenancy - Class C. Ample Parking. Former Social Club.	365+
46 & 60 Pond Street	Seekonk	2,288	\$450,000	\$197	Two parcels available (46 and 60 Pond St) zoned industrial totaling approximately 4.25+/- acres, to be sold together or separately. Ample Surplus Land for other uses, storage of materials. vehicles etc. Close to major highways yet private and surrounded by a mix of various businesses and residences.	347
163 Oak Street	Taunton	1,540	\$699,900	\$454	Versatile Commercial Property with 3-Bay Garage, 10x10 Doors, 200 amps, oil/water separator/ideal for equipment storage. 2nd Floor used for storage. Dedicated office space with full bath. 18,000 SF outdoor storage.	136
Mean		7,573	\$1,295,467	\$204		
Median		4,800	\$595,000	\$197		
Minimum		1,480	\$329,900	\$81		
Maximum		24,000	\$5,000,000	\$454		



Next, we researched comparable sales, which ranged from **\$42±/SF to \$429±/SF, with a median of \$104±/SF**, as shown on the following table – (Sales in the City of New Bedford are highlighted in red; and the two most comparable sales are shown in blue highlight).

Commercial/Industrial/Flex Sales (2024-Current)								
Property Street Num	Property Street	Property City/Town	Leasable Area (SF)	Lot AC	Sale Date	Sale Price	\$/SF	Use
593	Airport Road	Fall River	9,552	2.29	U/A	\$800,000	\$84	Industrial Office/Manufacturing Building
33	Higgins Street	Fall River	1,440	0.19	5/1/2026	\$160,000	\$111	6 Car garage or storage stalls - Large Rear Yard
13	East St	North Attleboro	2,991	0.21	1/30/2026	\$455,000	\$152	Warehouse with Loading Bay
425	Mill St	Mansfield	2,532	3.28	1/7/2026	\$540,000	\$213	Commercial Warehouse
6	East St	North Attleboro	2,325	0.23	12/4/2025	\$585,000	\$252	Industrial Building
47	Falmouth St	Attleboro	9,620	0.46	11/4/2025	\$825,000	\$86	Commercial Warehouse
312	Hillman St	New Bedford	5,740	0.49	10/16/2025	\$260,000	\$45	Commercial Warehouse
99	Nashua St	Fall River	3,022	0.12	10/16/2025	\$260,000	\$86	Commercial Warehouse
112	Bank St	Attleboro	3,200	0.30	8/15/2025	\$700,000	\$219	Commercial Warehouse
75	Chestnut St	North Attleboro	6,500	0.61	7/28/2025	\$650,000	\$100	Industrial Building
138	Morgan St	Fall River	4,340	0.16	7/9/2025	\$400,000	\$92	Commercial Warehouse
38	Peck St	North Attleboro	5,696	0.41	7/2/2025	\$510,000	\$90	Industrial Building
660	Jefferson St	Fall River	6,290	0.80	6/18/2025	\$600,000	\$95	Commercial Warehouse
994	Jefferson St	Fall River	7,039	1.00	6/13/2025	\$400,000	\$57	Industrial Warehouse
74	Corneau St	Fall River	5,176	0.10	5/30/2025	\$1,000,000	\$193	Commercial Warehouse
4	W Summer St	Taunton	4,800	0.38	5/29/2025	\$310,000	\$65	Commercial Warehouse
51	Chancery St	New Bedford	3,763	0.13	4/23/2025	\$295,000	\$78	Commercial Warehouse
200	North St	New Bedford	6,552	0.34	4/14/2025	\$690,000	\$105	Industrial Warehouse
5	Maynard St	Attleboro	4,958	0.28	2/28/2025	\$775,000	\$156	Commercial Warehouse
314	Broadway	Taunton	7,000	1.82	2/19/2025	\$1,550,000	\$221	Commercial Warehouse
96	Alden Street	Fall River	2,980	0.25	1/31/2025	\$680,000	\$228	Auto Repair
3230	Acushnet Avenue	New Bedford	2,718	0.35	1/14/2025	\$600,000	\$221	Auto Repair
83	Mulberry Street	Fall River	2,166	0.06	12/20/2024	\$219,000	\$101	Commercial Garage/Auto
135	Grinnell Street	New Bedford	5,600	0.23	12/13/2024	\$240,000	\$43	Com/Ind.
824	Belleville Avenue	New Bedford	3,500	0.19	12/6/2024	\$450,000	\$129	Commercial Warehouse w/office
830	Globe Street	Fall River	2,303	0.14	11/27/2024	\$230,000	\$100	Auto Repair
128	Grinnell St	New Bedford	3,916	0.09	11/25/2024	\$558,725	\$143	Commercial Warehouse
367	Dartmouth Street	New Bedford	3,471	0.08	8/27/2024	\$200,000	\$58	Auto Repair
2452	GAR Highway	Swansea	7,140	0.76	7/12/2024	\$575,000	\$81	Self-Storage Facility
280	State Road	Westport	2,610	0.87	7/1/2024	\$580,000	\$222	2 Buildings - Former Auto Repair
522	American Legion Hwy	Westport	9,712	4.80	6/10/2024	\$1,000,000	\$103	Commercial Warehouse
45	Industrial Ct	Seekonk	7,160	4.81	5/2/2024	\$3,075,000	\$429	Commercial Warehouse
1259	Chaffee St	New Bedford	3,600	1.13	4/16/2024	\$500,000	\$139	Commercial Warehouse
51	Acushnet Avenue	New Bedford	2,619	0.13	3/21/2024	\$110,500	\$42	Auto Repair
222	Montaup St	Fall River	2,000	0.16	3/14/2024	\$320,000	\$160	Commercial Warehouse
530	2nd St	Fall River	5,725	0.31	3/1/2024	\$275,000	\$48	Commercial Warehouse
405	Huttleston Ave	Fairhaven	5,104	0.27	2/9/2024	\$590,000	\$116	Commercial Warehouse
394	Hope Street	Fall River	1,640	0.36	1/4/2024	\$350,000	\$213	Commercial/Industrial
Mean			4,645	0.75	2/7/2025	\$587,322	\$134	
Median			4,128	0.31	2/19/2025	\$525,000	\$104	
Minimum			1,440	0.06	1/4/2024	\$110,500	\$42	
Maximum			9,712	4.81	5/1/2026	\$3,075,000	\$429	



The two (2) most comparable sales are summarized below:

51 Chancery Street, New Bedford, MA – Sold on April 23, 2025 for \$295,000 (\$78±/SF). This property consists of a **0.13± AC corner parcel** improved with a **3,763± SF single-story masonry-framed commercial garage/workshop building**. The improvements include open workshop space with a drive-in overhead door, storage area, loft space, restroom, and a separate office component. The building is heated via gas and is in average overall condition. Additional features include paved on-site parking and convenient access to Routes 195, 140, and Route 6. Due to its similar New Bedford location, garage/storage utility, and comparable building size, this sale was considered a relevant indicator of value for the Subject Property.

200 North Street, New Bedford, MA – Sold on April 14, 2025 for \$690,000 (\$105±/SF). This property consists of a commercial building containing **6,552± SF** situated on a **0.34± AC** parcel. The improvements include office space, two overhead garage bays, and an attached **3,000± SF warehouse area**. Additional features include a fenced yard, three-phase electrical service, air conditioning in the office area, and on-site parking. The property is located in a mixed-use business zoning district with convenient access to major roadways. Due to its combination of warehouse, garage, and commercial space within the New Bedford market, this sale was considered a relevant indicator of value for the Subject Property.

Overall, the Subject Property is a **30-unit, partially owner-occupied self-storage facility** located in a predominantly residential area in the West End of New Bedford. The property benefits from a functional layout consisting of multiple storage unit sizes, adequate access, and a larger owner storage/workshop area. Additional positive features include its established occupancy history, good



location, and appeal to both personal and small business storage users. However, portions of the improvements require additional updating.

The \$/SF is estimated below the middle of the range, at **\$80±/SF**, reflecting the Subject's condition, older construction, residential location, and legal pre-existing nonconforming status.

$$\mathbf{\$80\pm/SF * 8,061\pm SF = \$644,880, rounded to \$645,000}$$

Therefore, the Final Estimated “As Is” Fee Simple Market Value of the Subject Property, by the Comparable Sales Analysis, as of May 22, 2026, is:

SIX HUNDRED FORTY-FIVE THOUSAND DOLLARS

\$645,000 (\$80±/SF)



INCOME ANALYSIS

The rent roll is summarized as follows:

87 Tremont Street, New Bedford, MA					
2026 Rent Roll					
Unit	Tenant	Size of Storage Unit	Lease/TAW	Monthly Rent	Annual Rent
1	Andrade	6 x 6	TAW	\$200	\$2,400
2	<i>New Unit</i>	6 x 6			
3	Fonseca	6 x 6	TAW	\$200	\$2,400
4	Delacruz	6 x 6	TAW	\$200	\$2,400
5	Garcia	6 x 6	TAW	\$200	\$2,400
6	Painter	6 x 6	TAW	\$200	\$2,400
7	<i>New Unit</i>	6 x 6			
8	Andrade	6 x 6	TAW	\$200	\$2,400
9	Chris K.	6 x 6	TAW	\$200	\$2,400
10	Johny Co. Construction	6 x 6	TAW	\$200	\$2,400
11	<i>New Unit</i>	10 x 15			
12	Mario T.	10 x 15	TAW	\$300	\$3,600
13	<i>New Unit</i>	10 x 15			
14	Moses	10 x 15	TAW	\$300	\$3,600
15	<i>New Unit</i>	10 x 15			
16	<i>New Unit</i>	10 x 15			
17	<i>New Unit</i>	10 x 15			
18	Moniz	10 x 15	TAW	\$300	\$3,600
19	<i>New Unit</i>	6 x 6			
20	Santiago	6 x 6	TAW	\$250	\$3,000
21	<i>New Unit</i>	6 x 6			
22	Morales	10 x 15	TAW	\$300	\$3,600
23	Tomup	10 x 15	TAW	\$300	\$3,600
24	Miguel P.	10 x 15	TAW	\$300	\$3,600
25	<i>New Unit</i>	10 x 15			
26	Manny's Painting	10 x 15	TAW	\$300	\$3,600
27	<i>New Unit</i>	10 x 15			
28	Ferreira	6 x 6	TAW	\$150	\$1,800
29	<i>New Unit</i>	10 x 15			
30	<i>Owner's Unit</i>	10 x 15	-	-	-
TOTAL REVENUE				\$4,100	\$49,200

The Subject Property contains **30 self-storage units** consisting of two unit sizes: 6' x 6' units and 10' x 15' units. At the time of inspection, 17 units were occupied by tenants, 12 units were vacant, and one larger unit was utilized by the Owner



for personal storage. Based on the individual rents reported, the occupied rental units generate total annual rental income of **\$49,200 (\$4,100/month)**.

COMPARABLE MARKET RENTS

We researched self-storage facility rents in the area, which ranged from **\$26±/month to \$226±/month**, with a median of **\$83±/month**, depending on unit size, location, accessibility, climate control, and other features, as shown below:



Area Self-Storage Facility Rents

Facility	Address		Unit	Size	Monthly Rents	Use
Extra Space Storage	25 John L. Dietsch Squire	North Attleboro	Drive-Up	5 x 5	\$26.00	First Floor/Climate Controlled Unit
Extra Space Storage	25 John L. Dietsch Squire	North Attleboro	Drive-Up	10 x 10	\$70.00	First Floor/Climate Controlled Unit
Extra Space Storage	25 John L. Dietsch Squire	North Attleboro	Drive-Up	10 x 20	\$157.00	First Floor large climate controlled unit.
Extra Space Storage	266 Broadway	Raynham	Drive-Up	2 x 10	\$42.00	Small Unit - First floor access
Extra Space Storage	266 Broadway	Raynham	Drive-Up	2 x 10	\$118.00	Medium Unit - First Floor Access
Extra Space Storage	874 County Street	Taunton	Drive-Up	5 x 10	\$83.00	Small Unit with drive-up access, enclosed vehicle storage
Extra Space Storage	874 County Street	Taunton	Drive-Up	10 x 20	\$226.00	Large Unit with drive-up access, enclosed vehicle storage
Extra Space Storage	874 County Street	Taunton	Drive-Up	10 x 20	\$133.00	Vehicle Storage with drive-up access
Extra Space Storage	1650 New State Highway	Raynham	Drive-Up	5 x 10	\$55.00	Small Unit/climate controlled/Flex/Self-Storage Space
Right Space Self-Storage	156 County Street	Lakeville	Drive-Up	5 x 5	\$48.00	Drive-Up/Outside
Right Space Self-Storage	156 County Street	Lakeville	1st Floor	10 x 5	\$67.00	1st Floor/Cooled/Inside
Right Space Self-Storage	156 County Street	Lakeville	Drive-Up	10 x 10	\$164.00	Med. Unit First Floor/Climate Controlled Unit/Inside Building
Right Space Self-Storage	156 County Street	Lakeville	1st Floor	10 x 20	\$376.00	Large Unit/First Floor/Climate Controlled
Extra Space Storage	1650 New State Highway	Raynham	Drive-Up	10 x 20	\$253.00	Drive-Up Access/Outside
Extra Space Storage	1650 New State Highway	Raynham	Drive-up	10 x 10	\$99.00	1st Floor Access/Climate Controlled Unit/ Drive-Up Access
Extra Space Storage	1650 New State Highway	Raynham	Drive-up	10 x 30	\$243.00	First Floor/Drive-Up Access - largest unit
Extra Space Storage	72 Elm Street	North Attleboro	Drive-up	10 x 2	\$27.00	Smallest Unit
Extra Space Storage	72 Elm Street	North Attleboro	Drive-up	10 x 10	\$90.00	Medium Unit - First Floor Access
Sun Self Storage	316 E Main Street	Norton	First Floor	10 x 20	\$77.00	Parking Storage Unit
Sun Self Storage	316 E Main Street	Norton	First Floor	10 x 7.5	\$167.00	Climate Controlled Large Unit
Sun Self Storage	316 E Main Street	Norton	First Floor	10 x 10	\$207.00	Climate Controlled Large Unit
Sun Self Storage	316 E Main Street	Norton	First Floor	5 x 5	\$77.00	Climate Controlled Smallest Unit
Sun Self Storage	316 E Main Street	Norton	First Floor	10 x 15	\$197.00	Climate Controlled A
Canam Self Storage	530 Wellington Street	Cranston, RI	Ground Level	5 x 10	\$36.00	Small Climate Controlled Unit/Ground Level
Canam Self Storage	530 Wellington Street	Cranston, RI	Ground Level	5 x 5	\$24.00	Smallest Unit - Climate Controlled/Ground Floor
Canam Self Storage	530 Wellington Street	Cranston, RI	Upper Level	7 x 12	\$55.00	Upper Level Climate Controlled Unit with Interior Door
Canam Self Storage	530 Wellington Street	Cranston, RI	Upper Level	8 x 12	\$64.00	Climate Controlled on Upper Level/Interior Door
Canam Self Storage	530 Wellington Street	Cranston, RI	Upper Level	10 x 15	\$94.00	Climate Controlled Larger Unit (Medium) on Upper Level
Canam Self Storage	530 Wellington Street	Cranston, RI	Upper Level	5 x 8	\$29.00	Climate Controlled/Inside/Interior Door/Upper Levels/Small
Extra Space Storage	594 Turnpike Street	South Easton	Drive-up	8 x 5	\$69.00	First Floor Drive-Up Access - Small Unit
Extra Space Storage	594 Turnpike Street	South Easton	Drive-up	10 x 15	\$159.00	First Floor Drive-Up Access - Medium Unit
Extra Space Storage	594 Turnpike Street	South Easton	Drive-up	10 x 20	\$159.00	First Floor Vehicle Storage with drive-up access
Mean					\$101.11	
Median					\$83.00	
Minimum					\$26.00	
Maximum					\$226.00	

As indicated, the Subject Property contains **30 self-storage units**, consisting of **fourteen (14) 6' x 6' units (36± SF each)** and **sixteen (16) 10' x 15' units (150± SF each)**. Contract rents for the 6' x 6' units generally range from **\$200±/month to \$250±/month**, while the 10' x 15' units generally rent for **\$300±/month**. Based



on the self-storage rental data analyzed, together with the Subject's current contract rents, established occupancy history, good location, and average overall condition, the following estimated market rents were concluded:

Unit Type	Quantity	Estimated Market Rent Per Unit/Month
6' x 6' (36± SF)	14	\$225
10' x 15' (150± SF)	16	\$300

NOTE: The Subject's current contract rents appear to be at the upper end of the market range shown above. However, given that units are currently leased at these rates and the Subject has demonstrated an established occupancy history, the current contract rents were considered representative of market rent.

Several units were identified as "new units" on the rent roll and were not leased as of the inspection date. Therefore, the Income Analysis reflects **stabilized occupancy** and market rents rather than the current in-place occupancy and income.

VACANCY AND COLLECTION LOSSES

CURRENT MARKET VACANCY	10%
DEMAND	STABLE
PROJECTED VACANCY RATE	10%

A **Capitalization Rate of 9.0%** was applied based on the Subject's property type, age, condition, location, and investor expectations for similar self-storage and warehouse/storage properties in the area.



87 Tremont Street, New Bedford, MA

2026 Stabilized Income & Expense Summary

		Fee Simple
<u>Rental Revenue:</u>		
14 (6 x 6 FT) Self-Storage Units @ a Blended Market Rent of \$225/Month, Plus Utilities	\$	37,800
16 (10 x 15 FT) Self-Storage Units @ a Blended Market Rent of \$300/Month, Plus Utilities	\$	57,600
Total	\$	95,400
Less: Vacancy (10%)	\$	9,540
Total Revenue	\$	85,860
Expenses		
2026 RE Taxes	\$	6,839
Insurance	\$	4,200
Repairs & Maintenance	\$	5,500
Utilities		<i>Tenants</i>
Management	\$	3,434
Reserves	\$	5,000
Legal & Accounting Fees	\$	1,500
Total Expenses	\$	26,473
Net Operating Income	\$	59,387
9.0% Cap Rate		\$659,851
Indicated Value:		\$ 660,000
\$/SF		\$82

Therefore, the Final Estimated “As Is” Fee Simple Market Value of the Subject Property by the Income Analysis, as of May 22, 2026, is:

SIX HUNDRED SIXTY THOUSAND DOLLARS

\$660,000 (\$82±/SF)



CONCLUSION

A Comparable Sales and Income Analyses were used in estimating the Fee Simple “As Is” Market Value of the subject property. These analyses have produced the following indications of value for the subject property.

COMPARABLE SALES ANALYSIS	\$645,000
INCOME ANALYSIS	\$660,000
FINAL VALUE ESTIMATE	\$660,000

The Subject Property is an income-producing commercial property, and the most likely purchaser would be an investor. Therefore, greater weight was placed on the Income Analysis.

Therefore, the Final Estimated “As Is” Fee Simple Market Value of the Subject Property, as of May 22, 2026, is:

SIX HUNDRED SIXTY THOUSAND DOLLARS

\$660,000 (\$82±/SF)



DEFINITIONS

MARKET VALUE

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

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

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale".¹

¹ FIRREA Act, Title XI



CONTINGENT & LIMITING CONDITIONS

The Certification in this report is subject to the following conditions:

1. The preparer will not be responsible for matters of a legal nature that affect either the property being evaluated or the title to it. The evaluator assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is evaluated on the basis of it being under responsible ownership.
2. If the preparer has provided a sketch in the report, it is to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property.
3. The preparer will not give testimony or appear in court because he made an evaluation of the property in question, unless required to do so by a court of law.
4. The preparer has noted in the report any adverse conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he became aware of during the normal research involved in performing the evaluation. Unless otherwise stated in the report the preparer has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable and has assumed that there are not such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The preparer will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions. Because the preparer is not an expert in the field of environmental hazards, the report must not be considered as an environmental assessment of the property.



5. If the preparer has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the evaluation report that the subject site is (or is not) located in an identified Special flood Hazard Area, as the preparer is not a surveyor, he makes no guarantees, express or implied, regarding this determination.
6. The information, estimated, and opinions that were expressed in the report are from sources that are considered to be reliable. No responsibility is assumed for the accuracy of such items that were furnished by other parties.
7. The preparer will not disclose the contents of the report, without permission of the client, except as required by law.
8. If the preparer has made the valuation subject to satisfactory completion of repairs or alterations it is on the assumption that completion of the improvements will be performed in a workmanlike manner
9. Written consent and approval must be obtained before the report (or any part of it) can be conveyed by anyone or to the public through advertising, public relations, news, sales, or other media unless required by law.



Greg Hartel, Massachusetts Licensed
Real Estate Broker No.: 9511655



EMAIL ORDER

Evaluation Engagement - 87 Tremont St., New Bedford, MA

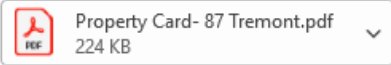


Ana P. Couto <Ana.Couto@bankfive.com>

To Greg Hartel; Marie Asklund

Cc Michael S. Correia; Angelynn Ruona

This message was sent with High importance.



Start your reply all with:

Received, thank you.

Will do, thank you.

Confirmed, thank you.

Feedback

Good morning,

Please proceed with an evaluation report of the property located at 87 Tremont St., New Bedford, MA. This is a storage facility.

The accepted fee will be \$800. Due date 6/2/2026.

Contact: Julio Barbosa (508) 958-2281.

Attached: Property card & Rent Roll

Thank you,

Ana P. Couto

Credit Associate, II

www.BankFive.com

Tel: 774-888-6139

