

***Restricted Use Appraisal Report***

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34 Sharon Street

Waltham, Massachusetts

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**Effective Date of Appraisal:**

October 2, 2020

**Date of Report:**

October 27, 2020

**Prepared for:**

Metro West Collaborative Development

BONZ AND COMPANY, INC.

| *Real Estate Advisors*

October 27, 2020

Ms. Jennifer Van Campen  
Executive Director  
Metro West Collaborative Development  
79-B Chapel Street  
Newton, MA 02458

Re: 34 Sharon Street  
Waltham, MA

Dear Ms. Van Campen:

In accordance with your request, we have estimated the As Is Market Value of the above referenced property, located along Sharon Street in the City of Waltham, Massachusetts. The site consists of a single parcel of land that is currently improved with a former armory building that is vacant and in below average condition and that is listed under the National Register of Historic Places. The property is located within a Residence B zone that allows for single and two-family residential housing; however, as requested, our as-is market value estimate is based upon the hypothetical condition that the subject could receive a special permit for the redevelopment of the building to create 23 multifamily residential units.

**Purpose, Use, and Intended Users of the Appraisal**

This report is a Restricted Use Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice (USPAP). As such it presents no discussions of the data, reasoning and analyses that were used in the appraisal process. Supporting documentation is retained in the appraisers file.

The intended use of the report is to establish the subject's market value and to gather property information related to the potential acquisition. The analysis is based upon the intended user, Metro West Collaborative Development personnel having sufficient knowledge of the property and area to understand the findings without a complete description of the property, location, or development context.

**Critical Dates**

The "As Is" estimate of value is made as of October 2, 2020. An exterior inspection of the site was made by Peter T. Sullivan on October 2, 2020. All data was reviewed and adjusted where necessary to provide a uniform basis for the valuation. The date of this report is October 27, 2020.

### **Scope of Work**

The appraiser has relied upon data from the following sources: official and unofficial information from public records, information provided by the proposed developer, tax and other data from the local assessor; information from the appraiser's data base, data from CoStar and other third parties cited in this appraisal; market, economic, and demographic data from public sources, land use data from local zoning boards, as well as information from other specific sources described in this appraisal. Where noted in the specific sections of this appraisal, data has been verified with knowledgeable parties.

The appraiser has analyzed the highest and best use of the property for the specific purpose of the appraisal and has considered the three accepted approaches to value – the cost approach, the sales comparison approach, and the income approach. The final value estimates of the property and the interest appraised as of the dates of the appraisal reflect credible conclusions of value.

### **Definition of Value**

For the purpose of this appraisal, the most appropriate definition of value is that of “market value” as defined under USPAP, as promulgated by the Appraisal Standards Board of the Appraisal Foundation:

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 United States dollars or in terms of financial arrangements comparable thereto; and,
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale<sup>1</sup>.

### **Interest Valued**

The interest appraised is a fee simple interest, which is defined by the Appraisal Institute as:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.<sup>2</sup>

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<sup>1</sup> Page 160, Uniform Standards of Professional Appraisal Practice 2001), Published by the Appraisal Foundation, Washington, DC

<sup>2</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal, Fourth Edition, (Chicago, 2002), p. 113.

### **Identification of Subject Property**

The subject property consists of one parcel of land containing 0.663 acres located at 34 Sharon Street in Waltham, Massachusetts. It is identified by the Waltham Tax Assessor's Office as Map 68 Lot 14. The site is improved with a vacant former armory building that was built in 1900 and is in below average condition. The property is located in the southern area of the city and is located within three miles of both I-95 and I-90 and 0.7 miles from the nearest MBTA Commuter Rail station. Downtown Waltham, Brandeis University, and recreational paths along the Charles River are located within one mile of the subject. The owner, Heritage Hall, LLC, acquired the property from Watch City, LLC for a consideration of \$1,140,000 on February 6, 2014 and is recorded in the Middlesex Registry of Deeds Book 63251 Page 282.

In accordance with the Standards of Professional Practice of the Appraisal Institute, we are required to indicate the subject's ownership history for the preceding three-year period. According to information obtained at the Waltham Tax Assessor, the property has not changed ownership within that timeframe.

### **Hypothetical Conditions**

USPAP defines a "Hypothetical Condition" as being "...a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis".<sup>3</sup> USPAP further comments that "hypothetical conditions assume conditions contrary to known factors about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends, or about the integrity of data used in the analysis"<sup>4</sup>

As requested, our estimate of the subject's "as is" market value is based upon the hypothetical condition that a special permit could be granted for the redevelopment of the building to create 23 multi-family residential units.

### **Zoning and Land Use Controls**

The subject property is located in the Residence B (RB) zone of Waltham. According to City of Waltham's Zoning Bylaws, permitted uses in RB zone include single-family and two-family residential uses. Multi-family residential uses are not permitted as of right; however, as requested, our as-is market value estimate is based upon the hypothetical condition that the subject could receive a special permit for the redevelopment of the building to create 23 multifamily residential units. The City typically requires multi-family residential developments containing eight or more units to designate 15% of its units as affordable, restricted to households with incomes of up to 80% of the Area Median Income (AMI). The subject is listed under the National Register of Historic Places; which also limits the modifications of the building that can be implemented.

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<sup>3</sup> Appraisal Standards Board, Uniform Standards of Appraisal Practice and Advisory Opinions, page 24. Effective January 1, 2020 to December 31, 2021.

<sup>4</sup> IBID

### **Highest and Best Use**

Highest and best use is a basic premise of value. Highest and best use is not an absolute, objective fact; it reflects the appraiser's opinion of the best use of a property based on an analysis of prevailing market conditions. Highest and best use is defined in *USPAP 2002* as:

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”<sup>5</sup>

The subject property consists of one rectangular parcel of land at the corner of Sharon Street and Bellevue Street in Waltham, Massachusetts. The size and shape of the property is adequate for residential development.

Although the Greater Boston economy has experienced a dramatic downturn over the past seven months due to the Covid-19 pandemic, investors still remain interested and most expect a recovery within the next year or two. The for-sale residential real estate market is currently very strong and according to recent reports is extremely competitive. The suburban rental market also appears relatively healthy. Our market analysis has identified current and future demand for residential units in the immediate market area. In the appraiser’s judgment, the highest and best use would be to redevelop the existing structure to contain 23 rental units via a Special Permit.

### **Sales Comparison Approach**

The sales comparison approach estimates value by comparing the subject property to similar properties that have been sold recently or for which offers to purchase have been made. To facilitate this valuation, the appraisers conducted an extensive study of the market for shell building, teardown, and vacant land sales for the proposed (re)development of multi-family residential units in proximity to the subject.

There is a limited amount of data showing sales of shell building sales, residentially zoned land, or land proposed for residential development in the subject’s immediate market area. As a result, the appraisers considered recent sales in the Greater Boston metropolitan area. After reviewing each of the area comparables, the appraisers have selected six recent transactions that were considered to be most similar to the subject in terms of size, location, and allowable uses. The sales are located in the suburban communities of Brighton, Cambridge, Norwood, Watertown, and West Roxbury. All of the comparables were acquired for the construction of multi-family residential development. Adjustments were completed based on location (surrounding neighborhood, walkscores, proximity to MBTA stations, local area highways, major employers, etc.), market conditions (time) and size. The subject is listed under the National Register of Historic Places; which also limits the modifications of the building that can be implemented and we considered the impact of this factor in the analysis. However, please note that the appraiser is not a structural engineer or an architect and the adjustment is

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<sup>5</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Fourth Edition, (Chicago, 2002), p. 135.

based on our experience with other shell buildings. The costs associated with the redevelopment of the subject building may be greater, and would impact the valuation conclusion.

**Exhibit 1 - Summary of Comparable Residential Land Sales**

Sale #	Address	City	Sale Date	Sale Price	No. of Units	Price/Unit
1	270 Baker Street	W. Roxbury	Aug-20	\$5,250,000	60	\$87,500
2	100-110 Lincoln Street	Brighton	Aug-20	\$3,300,000	32	\$103,125
3	52 New Street	Cambridge	Jan-20	\$9,300,000	60	\$155,000
4	253 Nahatan Street	Norwood	Jul-19	\$1,300,000	18	\$72,222
5	315 College Farm Road	Waltham	Aug-18	\$2,250,000	12	\$187,500
6	101 North Beacon St	Watertown	Dec-18	\$3,700,000	28	\$132,143

In addition to the six selected comparable land sales, the appraisers are aware of two other sales for proposed multifamily use in Waltham that occurred in 2019. A developer purchased 32 Taylor Street, in November 2019 for \$1,215,000 in order to construct four large, four-bedroom townhouse units (\$303,750 per unit). While this sale provides an indication of the strength of the local housing market, it is our opinion that the smaller size of the development (4 units) and the larger size of the units proposed, would render the sale less comparable for our analysis. 341 Second Avenue was purchased in July 2019 for \$6,350,000 for the development of 195 units (\$32,564 per unit). In addition to the significantly larger size of the development, this property was under agreement since 2015 as the buyer was involved a lengthy negotiating period with the town of Waltham regarding the acquisition of a Special Permit, and we considered this sale less reliable for our analysis.

A summary, a location map of the comparables, and a sales adjustment grid are shown in the following exhibits.

### Exhibit 2 – Location Map of Sale Comparables



34 Sharon Street  
Waltham, Massachusetts

### Exhibit 3 – Sales Adjustment Grid

**Table 1**  
**Shell Bldg. and Land Sale Analysis**  
**34 Sharon Street**  
**Waltham, MA**

**BASIC DATA**

Common Name  
Seller  
Buyer  
Date of Sale

Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
270 Baker Street West Roxbury, MA	100-110 Lincoln Street Brighton, MA	52 New Street Cambridge, MA	253 Nahatan Street Norwood, MA	315 College Farm Road Waltham, MA	101 North Beacon St Watertown, MA

270 Baker Street Plantation Street Realty Trust 705	100-110 Lincoln Street Dame Associates	52 New Street Pizzuto Family LP	253 Nahatan Street Roman Catholic Archbishop of Boston	315 College Farm Road AMLN RT	101 North Beacon St SMSSHERM LLC
CCC Baker LLC	100-110 Lincoln Street LLC	52 New Street Land LLC	Nahatan Development LLC	Realty Exec. of Watertown	101 North Beacon LLC
Aug-20	Aug-20	Jan-20	Jul-19	Aug-18	Dec-18

**SALE DATA**

Recorded Sale Price  
Land Area (sf)  
Proposed No. of Units  
Price/SF  
Price/Unit

\$5,250,000	\$3,300,000	\$9,300,000	\$1,300,000	\$2,250,000	\$3,700,000
23,696	13,383	43,794	84,071	21,780	31,712
<b>60</b>	<b>32</b>	<b>60</b>	<b>18</b>	<b>12</b>	<b>28</b>
\$221.56	\$246.58	\$212.36	\$15.46	\$103.31	\$116.68
\$87,500	\$103,125	\$155,000	\$72,222	\$187,500	\$132,143

**ADJUSTMENTS**

Interest  
o Adjustment  
o Adjusted Price Per Unit  
Conditions of Sale  
o Adjustment  
o Adjusted Price Per Unit  
Market Conditions (Time)  
o Adjustment  
o Adjusted Price Per Unit  
*Other Adjustments*  
Location  
o Adjustment  
Use  
o Adjustment  
Size  
o Adjustment  
Site Conditions  
o Adjustment  
Affordability  
o Adjustment

*Comparable is*

Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$87,500	\$103,125	\$155,000	\$72,222	\$187,500	\$132,143
Typical	Typical	Typical	Typical	Typical	Typical
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$87,500	\$103,125	\$155,000	\$72,222	\$187,500	\$132,143
1	2	9	15	26	21
0.00%	0.00%	-3.75%	-1.25%	3.33%	1.25%
\$87,500	\$103,125	\$149,188	\$71,319	\$193,750	\$133,795
Inferior	Superior	Superior	Inferior	Similar	Similar
10.00%	-10.00%	-15.00%	30.00%	0.00%	0.00%
Similar	Similar	Similar	Similar	Similar	Similar
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Larger	Similar	Larger	Similar	Smaller	Similar
10.00%	0.00%	10.00%	0.00%	-5.00%	0.00%
Superior	Superior	Superior	Superior	Superior	Superior
-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
13% Affordable	13% Affordable	20% Affordable	100% market	15% Affordable	15% Affordable
0.00%	0.00%	2.50%	-2.50%	0.00%	0.00%

**NET ADJUSTMENT**

**ADJUSTED PRICE PER UNIT**

10.00%	-20.00%	-12.50%	17.50%	-15.00%	-10.00%
\$96,250	\$82,500	\$130,539	\$83,800	\$164,688	\$120,415

The value of residential land is typically considered on a per buildable unit basis, which allows for consideration of zoning, wetlands, and other site-specific restrictions. The appraisers have relied on the price per unit for the value analysis of the subject property. The adjusted prices per unit range from \$82,500 to \$164,688 with an average of \$113,032 per unit and a median of \$108,333 per unit.

**Exhibit 4 – Summary of Adjusted Sales**

Sale #	Location	Unadjusted Per Unit Selling Price	Adjusted Per Unit Selling Price
1	270 Baker Street	\$87,500	\$96,250
2	100-110 Lincoln Street	\$103,125	\$82,500
3	52 New Street	\$155,000	\$130,539
4	253 Nahatan Street	\$72,222	\$83,800
5	315 College Farm Road	\$187,500	\$164,688
6	101 North Beacon St	\$132,143	\$120,415
	Min	\$72,222	\$82,500
	Max	\$187,500	\$164,688
	Average	\$122,915	\$113,032
	Median	\$117,634	\$108,333

Sale 5 is similarly located in Waltham and had an adjusted price of \$164,688, but with only 12 units is much smaller than the subject. The price paid per unit to be developed typically reflects the scale of the development, with the price declining as the number of units increase. Sale # 6 is also considered comparable to the subject in terms of size and location and this had an adjusted price of \$120,415 per unit. After considering these sales, with greater consideration given to the more comparable sales, it is the appraiser’s conclusion that the subject property would sell today at an estimated price of \$130,000 per unit. Applying this unit value to the proposed 23 units at the subject property results in an estimate of the hypothetical market value for the subject property of \$2,990,000.

Conclusion

Therefore as a result of our analysis, which is based on the information set forth in this report, the extraordinary assumptions described in this report, and the appraisers' experience with the various value factors deemed pertinent to this study, it is our opinion that the As Is Market Value of the fee simple interest in the subject property, *based upon the hypothetical condition that the subject could receive a special permit for the redevelopment of the building to create 23 multifamily residential units*, as of October 2, 2020, is:

**\$2,990,000**

**TWO MILLION NINE HUNDRED NINETY THOUSAND DOLLARS**

**Respectfully submitted,**



Joanne F. Shelton  
Director/Principal  
MA Certified General  
Real Estate Appraiser, Lic. #75113 (Expires September 3, 2021)



Peter Sullivan  
Associate  
Trainee: License: #1027378

### **Certification of Value**

The undersigned certify that, to the best of our 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 the appraisers personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The undersigned have no present or prospective interest in the property that is the subject of this report and no personal interested with respect to the parties involved.
- The undersigned have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction of 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.
- 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 & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Peter T. Sullivan made a personal exterior inspection of the property that is the subject of this report. Ms. Joanne F. Shelton did not inspect the property but did perform a desk review.
- No one provided significant real property appraisal assistance to the person signing this certification.

- As of the date of this report, Joanne F. Shelton has completed the continuing education requirements for Certificated General Real Estate Appraisers mandated by the State of Massachusetts.
- The appraisers or other members of Bonz and Company have not undertaken previous appraisals or market studies of the property within the past three years.

Prepared by:  
**BONZ AND COMPANY, INC.**



Joanne F. Shelton  
Director/Principal  
MA Certified General  
Real Estate Appraiser, Lic. #75113 (Expires September 3, 2021)



Peter Sullivan  
Associate  
Trainee: License: #1027378

## **General Assumptions and Limiting Conditions**

### **Contributions of Other Professionals**

- Bonz and Company have relied on the information and representations provided by the subject property owner's representative, public officials, and written documentation such as surveys, plot plans, assessor's records and maps, and recorded deeds to establish sizes of land and buildings. Information furnished by others for use in this appraisal is believed to be reliable, but cannot be guaranteed by the appraisers.
- The appraisers assume no responsibility for legal matters. We have reviewed local codes and ordinances; however, this review should not be considered as being legally binding. It is assumed that the utilization of the land and improvements is within the property lines of the subject property, and that no encroachment or trespass exists unless otherwise noted in this report. It is also assumed that there are no hidden or unapparent conditions of the property, subsoil, or structure that would render the property more or less valuable.

### **Controls on the Use of this Appraisal**

- Values for various components of the subject parcel as contained within the report are valid only under the stated program of utilization, and are not to be used independently for any purpose and must be considered invalid if so used.
- Possession of this report or any copy or portion thereof does not carry with it the right of publication nor may the same be used for any other purpose by anyone without the previous written consent of the appraisers, and, in any event, only in its entirety.
- Neither all nor any part of the contents of the report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the authors, particularly regarding the value conclusions and the identity of the appraisers, of the firms with which they are connected, or any of its associates.
- Neither all nor any part of this report shall be used in the client's reports or financial statements, in any documents filed with any government agency, or in a prospectus or securities offering
- The appraisers shall not be required to give testimony or to attend any governmental hearing regarding the subject matter of this appraisal without agreement as to additional compensation and without sufficient notice to allow adequate preparation.

### **Facts and Forecasts Under Conditions of Uncertainty**

Forecasts are based upon market and demographic data provided by established, professional sources; however the specific projections for future years may not be realized. Forecasts are based upon market and demographic data provided by established, professional sources; however the specific projections for future years may not be realized due to national and regional economic and other conditions. The report, including all analyses contained within, is based on estimates, assumptions and other information developed from our research of the market, knowledge of the industry and meetings during which the property contact(s) provided us with certain information. *Covid-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. The analyses incorporates our opinion of the impact that the ongoing Covid-19 virus has had on the overall economy and local housing markets as of the date of this appraisal. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective data indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal. We have no responsibility to update this report for events and circumstances occurring after the date of our report.*

### **Extraordinary Assumptions**

The Appraisal Foundation defines extraordinary assumptions in the Uniform Standards of Professional Appraisal Practice and Advisory Opinions as:

An assumption directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser's opinion or conclusions.<sup>6</sup>

In our opinion, the following represent extraordinary assumptions:

**Easements**: The appraisers are unaware of any easements over or across the subject property that would affect the marketability of the property. If any easements are found that create hardship for the operation of the subject, it could have an impact on the value. We have specifically assumed that any easements associated with the property do not present undue hardship or reduce the marketability of the subject.

**Environmental** – The appraiser researched the Massachusetts Department of Environmental Protection's (DEP) database and did not find any reportable releases pertaining to the subject property. For this appraisal we have assumed that there is no presence or threat of release of hazardous materials on or near the site that would have an impact on the value estimated herein.

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<sup>6</sup> Appraisal Standards Board, Uniform Standards of Appraisal Practice, page U-3. Effective 2020 to 2021.

## **Appendix 1– Qualifications of the Appraisers**

### **Qualifications of Joanne Shelton**

#### **Principal/Director Bonz and Company, Inc.**

#### **Employment**

Ms. Shelton is Director and Principal of Bonz and Company and has been with the firm since 1998. Previously Ms. Shelton was employed by Plymouth Development Corporation, England, and Laganside Development Corporation in Belfast, Northern Ireland, two of the thirteen development corporations in the United Kingdom.

#### **Education**

Ms. Shelton holds Bachelor of Science in Estate Management (Real Estate Studies), University of Ulster, Jordanstown, Northern Ireland and has also completed extensive appraisal courses and seminars offered by the Appraisal Institute as well as real estate financial classes at Boston area universities. Ms. Shelton is a Massachusetts and Rhode Island licensed Certified General Real Estate Appraiser and is MAP Certified and HUD Approved for appraisals and market studies completed as part of the financing requirements for HUD's Multi-Family Accelerated Processing

#### **Experience**

Ms. Shelton valuation experience includes

- 1) *Housing and related development assignments:* Market-rate, low, moderate, and mixed income housing ranging from town-house development to high-rise condominiums and rental apartments
- 2) *Commercial properties:* Medical office building suburban office buildings, large office parks, and downtown high-rise office buildings, retail districts, shopping centers, box retail facilities, specialty retail facilities; mixed-use developments, and related properties;
- 3) *Industrial and related special purpose properties:* R&D facilities, research laboratories, industrial parks, distribution facilities, and manufacturing facilities;
- 4) *Special Purpose Properties* Institutional facilities, theaters and schools, and other such properties;

Among the institutional, public, and private clients whom Ms. Shelton has served are: Citizens Financial Group, Bank of America, PNC Bank Corporation, Wainwright Bank, Harvard Pilgrim Health Care, Beacon Companies, Boston Properties, Boston University and Northeastern University, Massachusetts Housing Investment Corporation, The Community Builders, Key Real Estate Capital, CW Capital, East Boston CDC, Cambridge Housing Authority and Rhode Island Housing Authority

#### **Appraisal Certification:**

*Massachusetts Certified General Real Estate Appraiser: License: #75113*

*Rhode Island Certified General Real Estate Appraiser: Certification No. A01373G*

**Qualifications of Peter T. Sullivan**  
**Associate**  
**Bonz and Company, Inc.**

Mr. Sullivan is an Associate at Bonz and Company Inc. He holds a Bachelor of Arts in Political Science from The University of Notre Dame (2013).

Mr. Sullivan is currently continuing coursework in pursuit of real estate appraisal licensing in the Commonwealth of Massachusetts and he has completed Basic Appraisal Principles, Basic Appraisal Procedures, the 15 hour Uniform Standards of Professional Appraisal Practice (USPAP) course, Supervisory Appraiser/Trainee Appraiser Course, Income Approach Parts 1 and 2, Sales Approach, Statistics, Modeling, and Finance, Market Analysis and Highest and Best Use, and Site Valuation and the Cost Approach.

**Appraisal Certification:**

Massachusetts Real Estate Appraisal Trainee: License: #1027378

## Appendix 2 – Comparable Land Sales

### Comparable Land Sale #1



Location: 270 Baker Street  
West Roxbury (Boston), MA  
Grantor: Plantation Street Realty Trust 705  
Grantee: CCC Baker LLC  
Date of Sale: August 18, 2020  
Document #: 63585 Page 5  
Parcel Size: 0.54 acres (23,696 square feet)  
Available Utilities: Sewer, Water, Gas, Electric  
Sales Price: \$5,250,000  
# Units Approved: 60  
Price/Unit: \$87,500

**Comments:** This sale consists of a 0.54-acre parcel of land in West Roxbury. The land is to be subdivided from an existing larger parcel that is improved with a two-story office building. The city of Boston requires 13% of all multifamily units to be designated as affordable to households with incomes of up to 60% AMI.

### Comparable Land Sale #2



Location: 100-110 Lincoln Street  
Brighton (Boston), MA  
Grantor: Dame Associates Inc  
Grantee: 100-110 Lincoln Street, LLC  
Date of Sale: August 4, 2020  
Parcel Size: 0.31 acres (13,383 square feet)  
Available Utilities: Sewer, Water, Gas, Electric  
Sales Price: \$3,300,000  
# Units Approved: 32  
Price/Unit: \$103,125

**Comments:** This sale consists of one 0.31-acre parcel of land in Brighton that is improved with a warehouse building containing 8,850 square feet that is to be demolished for the proposed development of 32 multifamily units.

### Comparable Land Sale #3



Location: 52 New Street  
Cambridge MA  
Grantor: Pizzuto Family LP  
Grantee: 52 New Street Land LLC  
Date of Sale: January 7, 2020  
Document #: 73953 Page 138  
Parcel Size: 1.00 acre (43,794 square feet)  
Available Utilities: Sewer, Water, Gas, Electric  
Sales Price: \$9,300,000  
# Units Approved: 60  
Price/Unit: \$155,000

**Comments:** This sale consists of a 1.0-acre parcel of land currently improved with a two-story commercial building. The site is to be demolished for the construction of 60 multi-family units. The city of Cambridge requires multifamily developments to designate 20% of its units as affordable to households with incomes of up to 60% AMI.

### Comparable Land Sale #4



Location: 253 Nahatan Street  
Norwood, MA  
Grantor: Roman Catholic Archbishop of Boston  
Grantee: Nahatan Development LLC  
Date of Sale: July 1, 2019  
Document #: 36931 Page 227  
Parcel Size: 1.93 acres (84,071 square feet)  
Available Utilities: Sewer, Water, Gas, Electric  
Sales Price: \$1,300,000  
# Units Approved: 18  
Price/Unit: \$72,222

**Comments:** This sale consists of a 1.69 acre parcel of land along Nahatan Street in downtown Norwood, less than a 10 minute walk from the Norwood Depot MBTA Commuter Rail Station. The site was improved with a former convent building at the time of sale. The intended use of the site is to demolish the existing structure and develop with 18, 100% market-rate townhouse style condominiums. The development was fully permitted at the time of sale.

### Comparable Land Sale #5



Location: 315 College Farm Road  
Waltham MA  
Grantor: AMLN Realty Trust  
Grantee: Realty Executives of Watertown  
Date of Sale: August 14, 2018  
Document #: Book 1532 Page 44  
Parcel Size: 21,7805 square feet  
Available Utilities: Sewer, Water, Gas, Electric  
Sales Price: \$2,250,000  
# Units Approved: 12  
Price/Unit: \$187,500

**Comments:** This sale consists of a parcel of land located along College Farm Road in Waltham, just a few miles north of the subject. The site was improved with a 2-story office building at the time of sale. The building has since been demolished and the site was developed with 12 two-bedroom condominium units that are currently being marketed for sale for around \$600,000. Waltham requires 15% of multifamily units to be designated as affordable to households with incomes of up to 80% AMI.

### Comparable Land Sale #6



Location: 101 North Beacon Street  
Watertown, MA  
Grantor: SMSSHERM LLC  
Grantee: 101 North Beacon LLC  
Date of Sale: December 27, 2018  
Document #: 72065 Page 220  
Parcel Size: 0.728 acres (31,712 square feet)  
Available Utilities: Sewer, Water, Gas, Electric  
Sales Price: \$3,700,000  
# Units Approved: 28  
Price/Unit: \$132,143

**Comments:** This sale consists of a 0.728-acre parcel of land along North Beacon Street in Watertown, Massachusetts. It is located within four miles of the subject. The sale was improved with a one-to-two-story commercial building to be demolished for the proposed construction of 28 multifamily units. Watertown requires 15% of multifamily units to be designated as affordable to households with incomes of up to 60% AMI.