

A SELF-CONTAINED APPRAISAL REPORT
OF A VACANT DEVELOPMENT SITE

16,590 S.F.
15-25 CROSS STREET EAST
SOMERVILLE, MASSACHUSETTS

OWNER: MARC E. SMITH *ET AL.*
1385 HANCOCK STREET
QUINCY, MA 02169-5103

EFFECTIVE JUNE 9, 2010

CLIENT:
CITY OF SOMERVILLE
MAYOR'S OFFICE OF STRATEGIC PLANNING
AND COMMUNITY DEVELOPMENT
CITY HALL
93 HIGHLAND AVENUE
SOMERVILLE, MA 02145

ATTENTION: ELLEN SCHNEIDER

APPRAISER:
ERIC T. REENSTIERNA, MAI

OF
ERIC REENSTIERNA ASSOCIATES
Real Estate Appraisers and Consultants

ERIC REENSTIERNA ASSOCIATES

Real Estate Appraisers and Consultants

24 Thorndike Street, Cambridge, MA 02141

617 577-0096

June 10, 2010

Ms. Ellen Schneider
City of Somerville
Mayor's Office of Strategic Planning and Community Development
93 Highland Avenue
Somerville, MA 02145

Dear Ms. Schneider,

In accordance with your request, I have made an analysis of the property located at 15-25 Cross Street East, Somerville, Massachusetts, a vacant lot, for the purpose of estimating the Market Value of the Fee Simple Estate in the property, "as is," as of June 9, 2010.

This letter is introductory to a Self-Contained Appraisal Report, intended to comply with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and standards of the Appraisal Institute. The subject property, comparable market data, and analyses are described in full in the text and other explanatory materials that follow, as are extraordinary assumptions, hypothetical conditions, and any instructions of the client. This letter is part of the larger document and, to be properly understood, must remain attached.

On the basis of the analyses presented here, it is my opinion that the Market Value of the Fee Simple Estate in the subject property, "as is," expressed as cash to the seller in a hypothetical transfer, as of June 9, 2010, is Six Hundred Thirty Thousand U.S. Dollars (\$630,000.).

The estimated marketing period is six to twelve months.

If I may be of further service to you, please call me.

Sincerely,



Eric T. Reenstierna, MAI
Mass. Cert. General R.E. Appraiser #343