



APPRAISAL REPORT

508-512 COLUMBIA STREET
SOMERVILLE, MASSACHUSETTS 02143

CBRE GROUP, INC. FILE NO. CB23US025706-1
CLIENT CITY OF SOMERVILLE, MA - OSPCD, ECONOMIC
DEVELOPMENT

Date of Report: July 12, 2023

Mr. Ben Demers
Economic Development Planner
CITY OF SOMERVILLE, MA - OSPCD, ECONOMIC DEVELOPMENT
93 Highland Avenue
Somerville, Massachusetts 02143

RE: Appraisal of Property Affected by :

508-512 Columbia Street
Somerville, Middlesex County, Massachusetts
CBRE, Inc. File No. CB23US025706-1

Dear Mr. Demers:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. The purpose and intended use of the appraisal is to develop an opinion of the fair market value of the fee simple interest in the property and to analyze the value and impact of property rights to be acquired for the project. Our analysis is presented in the following Appraisal Report.

The subject is identified herein as 508-512 Columbia Street. The subject consists of two adjacent tax parcels that total 0.251-acres or 10,934 SF. The subject property is currently improved with a 4,284 SF commercial building that is utilized as an office building for an auto salvage yard. The improvements were built in 1890 and are in poor condition based on an exterior inspection. Additional site improvements include fencing and asphalt paving. The improvements are dated, in poor condition and are located in an area of ongoing redevelopment due to the area's new transit connections and ease of access to downtown Boston. Additionally, the subject is surrounded by recent new development including Boynton Yards. Boynton Yards is an approved multiphase master plan offering four purpose built lab buildings, a cultural center and mixed use/residential buildings with creative programming and amenities. The project will have 1.8

million SF and over two acres of green space. Based on the strong demand for redevelopment in the immediate neighborhood of the subject, it was determined the highest and best use of the subject is for redevelopment of the site. Therefore the property was appraised as vacant land.

Additionally, the subject is currently listed for sale. The listing is for vacant land and according to the broker the improvements offer no contributory value. The subject has been listed for over a year. It is currently listed for \$6,000,000. The property was under contract for \$6,000,000. The letter of intent, which was provided to us by the broker, was dated March 2022. According to the broker, the buyers backed out once they realized the city was interested in purchasing the site.

This appraisal is for a total acquisition by the City of Somerville. The subject was inspected on April 12, 2023. The subject lies in a high redevelopment area and the City of Somerville is looking to acquire the property to use in conjunction with the overall surrounding redevelopment.

Our value conclusion does not include the value of fixtures, equipment, personal property, or business goodwill, if any.

Based on the analysis contained in the following report, the appraiser's opinion of total compensation is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	April 12, 2023	\$6,078,000
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in my contract for services and/or reliance language retained in the appraiser's work file. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Kevin Lennon Jr., MAI
Vice President
MA Cert. Gen. Appraiser Lic. #1000022
Phone: (860) 987-4728
Email: kevin.lennon@cbre.com



Corey Gustafson MAI, CRE
Managing Director
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Table of Contents

Table of Contents..... vi

Certification 1

Subject Parcel Aerial 2

Executive Summary 3

Scope of Work 7

Subject Photographs..... 14

Area Analysis 17

Neighborhood Analysis 22

Site Analysis:..... 30

Zoning..... 37

Tax and Assessment Data 39

Highest and Best Use 41

Sales Comparison Approach..... 43

Reconciliation of Value 48

Assumptions and Limiting Conditions..... 49

ADDENDA

A Land Sale Data Sheets

B Tax Card

C Legal description

D Client Contract Information

E Qualifications

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our 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.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Massachusetts.
7. 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 Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, Kevin Lennon, MAI and Corey Gustafson, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
10. Kevin Lennon, MAI has not made a personal inspection of the property that is the subject of this report. Corey Gustafson MAI, CRE has made an inspection of the property that is subject of this report.
11. No one provided significant real property appraisal assistance to the persons signing this report.
12. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without having a conflict of interest.
13. Kevin Lennon, MAI and Corey Gustafson, MAI has not provided any 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 agreement to perform this assignment.



Kevin Lennon, MAI
MA Cert. Gen. Appraiser Lic. #1000022_



Corey Gustafson MAI, CRE
MA Cert. Gen. Appraiser Lic. #103759

Subject Parcel Aerial



Executive Summary

INTRODUCTION		
Parcel ID	508-512 Columbia Street	
Subject Location	508-512 Columbia Street Somerville, Middlesex County, MA	
Owner	JAT Realty Corporation	
Assessor IDs	96-A-27 and 96-A-28	
Land Size	0.251 acres; 10,934 square feet	
Property Rights Appraised	Fee Simple Estate subject to existing encumbrances	
Rights Being Acquired	Fee Simple	
Current Use of Subject	Vacant Land	
Highest and Best Use		
As Vacant	Mixed Use	
As Improved	Redevelopment	
Estimated Exposure Time	6 - 12 Months	
Buyer Profile	Owner-User	
LAND AREAS		
508-512 Columbia Street Unencumbered Land	0.251 AC	10,934 SF
Total	0.251 AC	10,934 SF
Total Acquired in Fee	0.251 AC	10,934 SF
Remainder After		
508-512 Columbia Street Unencumbered Land Remainder	0.000 AC	0 SF
Total Remainder Size	0.000 AC	0 SF
Compiled by CBRE		

Summary

- The subject property is planned to be acquired in its entirety. There will be no remainder.

MARKET VOLATILITY

We draw your attention to a combination of global inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have significantly increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

CURRENT ECONOMIC CONDITIONS

At its March 2023 meeting, the Federal Reserve continued to take action to curb a robust job market and stubbornly high core inflation by raising interest rates 25 bps to a target range of 4.75% to 5.00% and indicated that further monetary tightening may be necessary. The Fed will also continue its monthly reduction of securities on its balance sheet. The Fed has demonstrated its commitment to price stability with a rapid series of rate hikes—nine in all since March 2022—which is beginning to slow economic growth.

The latest rate hike at a time of banking sector stress shows the Fed is committed to fighting high inflation. It also suggests that the Fed thinks it has done enough to stabilize the financial system. To that end, the Fed is now allowing banks to pledge their Treasury and mortgage-backed bonds as collateral valued at par to bolster liquidity in the banking system. Banks have so far borrowed \$300 billion from this new Fed facility.

Although banks have access to substantial additional capital from the new Fed funding facility, we expect they will use this capital to bolster their balance sheets rather than make new loans. Banking sector stress, including deposit flight, will cause regional banks to tighten loan underwriting standards. This, along with weaker sentiment, will slow business activity and consumer spending.

CBRE expects that the Fed could raise rates by another 25 bps before it begins cutting them by the end of 2023. Tighter lending conditions and a weakening economy will keep capital markets activity subdued in the near-term and limit leasing demand. However, greater certainty on the interest rate outlook will provide a foundation for recovery later in 2023, particularly for capital markets activity.

The table below summarizes the CBRE “House View” for the Federal Funds Rate, 10-Year Treasury, and GDP over the next several years. This view is reflective of what market participants are anticipating.

	2023	2024	2025 - 2028
Fed Funds Rate (Q4)	4.25% to 4.5%	2.5% to 2.75%	2.0% to 2.25%
10-Year Treasury (Q4)	3.3%	2.9%	3.1%
GDP (Annual Averages)	0.8%	0.8%	2.6%

The CBRE “House View” is for the yield on the 10-year Treasury to approximate 3.3% by Q4 2023, which should aid in the recovery of real estate investment volume. This is consistent with many market participants who anticipate the cost of capital in the future to be lower than current levels.

While opinions vary on future economic issues, the general market consensus at the time of this appraisal is the anticipation of moderating inflation as higher interest rates cool demand. Tighter financial and weaker macroeconomic conditions will weigh on real estate fundamentals, leading to lower real estate investment volume through the first half of 2023. Amid this uncertain and dynamic environment, investment market performance will be uneven across property types.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

An extraordinary assumption is defined 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.”¹

A hypothetical condition is defined as “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 purposes of analysis.”²

The use of extraordinary assumptions and hypothetical conditions may affect assignment results.

¹ The Appraisal Foundation, USPAP

² The Appraisal Foundation, USPAP

SPECIAL ASSUMPTIONS

EXTRAORDINARY ASSUMPTIONS:

- We have relied on Assessors information and Deed Records for the land area size utilized in this assignment and we assume this size to be correct.
- According to the broker the site has no known environmental issues. This appraisal makes the extraordinary assumption that the site is free of any contamination.

HYPOTHETICAL CONDITIONS:

- None

Compiled by CBRE

Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

IDENTIFICATION OF THE SUBJECT

The subject is identified herein as 508-512 Columbia Street. The subject consists of two adjacent tax parcels that total 0.25-acres or 10,941 SF. The subject property is currently improved with a 4,284 SF commercial building that is utilized as an office building for an auto salvage yard. The improvements were built in 1890 and are in poor condition based on an exterior inspection. Additional site improvements include fencing and asphalt paving. The improvements are dated, in poor condition and are located in an area of ongoing redevelopment due to the area's new transit connections and ease of access to downtown Boston. Therefore, the property was appraised as vacant land.

The subject has a common address of 508-512 Columbia Street in Somerville, MA and is identified as tax parcels 96-A-27 and 96-A-28.

A legal description of the property is provided in the addenda.

OWNERSHIP & PROPERTY HISTORY

Title to the subject is in the name of JAT Realty Corporation. Parcel 96-A-27 was acquired 12/1/1993 for \$115,000. This sale is recorded in Middlesex County Register of Deeds in Book 23978 on Page 257. Parcel 96-A-28 was acquired 3/13/2003 for \$125,000. This sale is recorded in Middlesex County Register of Deeds in Book 38304 on Page 529.

CBRE is unaware of any arm's length ownership transfers of the property within five years of the date of appraisal. The subject is currently listed for sale with Greg Davidian of Keller Williams. The listing is for vacant land and according to the broker the improvements offer no contributory value. The subject has been listed for over a year. It is currently listed for \$6,000,000. The property was under contract for \$6,000,000. The letter of intent, which was provided to us by the broker, was dated March 2022. According to the broker, the buyers backed out once they realized the city was going to purchase the site.

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INTENDED USE OF REPORT

This appraisal is only for use in conjunction with real property acquisition for the proposed project.

CLIENT

The client is City of Somerville, MA - OSPCD, Economic Development

INTENDED USER OF REPORT

This appraisal is to be used by City of Somerville, MA - OSPCD, Economic Development, and no other user may rely on our report unless as specifically indicated in the report.

The intended use and user of our report are specifically identified in our report as agreed upon in my contract for services and/or reliance language retained in the appraiser's work file. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

RELIANCE LANGUAGE

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

PURPOSE OF THE APPRAISAL AND EFFECTED DATE OF VALUE

The purpose of the appraisal is to develop an opinion of market value of the proposed acquisition and the net damages, if any, which may accrue to the remainder by reason of the acquisition and construction of the project in the manner proposed.

The effective date of the appraisal is April 12, 2023, the date of inspection.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

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
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.³

INTEREST APPRAISED

The value estimated represents the Fee Simple Estate as defined below:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.⁴

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

The extent of the inspection included a personal, on-site visit with photography.

INSPECTIONS AND DATES

Corey Gustafson personally conducted an on-site inspection on April 12, 2023. The inspection was performed unaccompanied by a representative of the owner.

Kevin Lennon personally inspected from the nearest point along a public right of way on March 16, 2023. The appraiser was unaccompanied.

Compiled by CBRE

³ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁴ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 73.

Type and Extent of the Data Researched

CBRE reviewed the following:

- title report
- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Subject Property	Assessors information and Deed Records
Floodplain	FEMA
Zoning	Somerville
Site Improvement Sizes	Assessors information
Easements	Title Report prepared by Commonwealth Land Title Company dated January 5, 2017
Excess/Surplus	
Improved Data	
Building Area	Tax Records
Area Breakdown/Use	Inspection
No. Bldgs.	Inspection
Year Built/Developed	Tax Records
Compiled by CBRE	

STATEMENT OF COMPETENCY

Kevin Lennon and Corey Gustafson have the appropriate knowledge, education and experience to complete this assignment competently.

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone.

The following table presents our conclusions.

EXPOSURE/MARKETING TIME DATA		
Investment Type	Exposure/Mktg. (Months)	
	Range	Average
PwC CBD Office		
National Data	3.0 - 12.0	6.9
CBRE Exposure Time Estimate	6 - 12 Months	
CBRE Marketing Period Estimate	6 - 12 Months	
Source: PwC Real Estate Survey		

APPRAISAL METHODOLOGY

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. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of

a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable and the extraction method does not reflect market considerations.

METHODOLOGY APPLICABLE TO THE SUBJECT

For the purposes of this analysis, we have utilized the sales comparison approach only. The other methodologies are used primarily when comparable land sales data is non-existent. Therefore, these approaches have not been used.

The acquisition is of the whole property in its entirety. Therefore, the subject is valued as it would be on the open market, considering jurisdictional regulations and standards applicable for this type of acquisition.

Subject Photographs



Looking north along Columbia Street,
subject on the right



Looking south along Columbia Street,
subject on the left



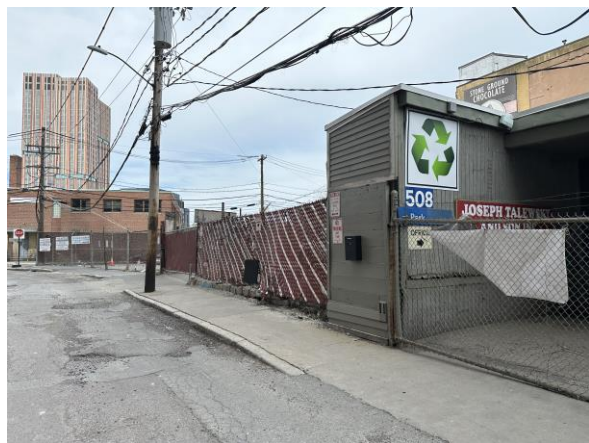
Looking north at subject



Looking north at subject from adjacent
property



Looking east at subject



Looking northeast at subject



Looking east at subject



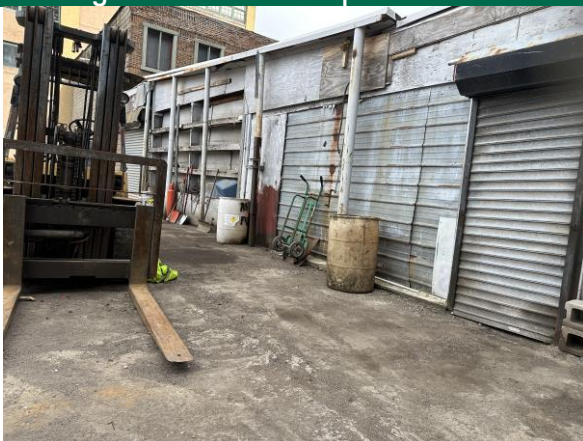
Looking east at subject



Looking southwest at subject



Looking south at subject



Looking southeast at subject



Looking east at subject



Looking north at subject exterior from adjacent property



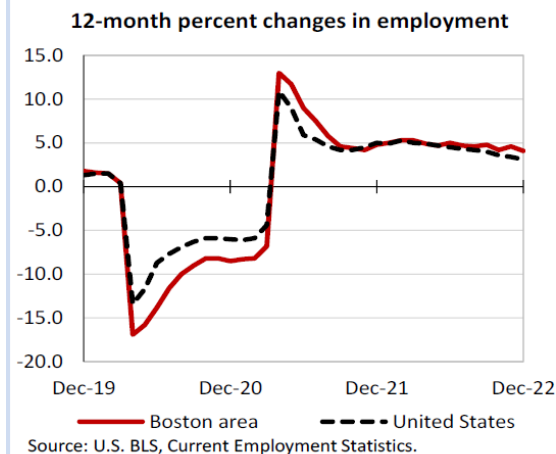
Looking north at subject exterior from adjacent property



Looking at adjacent properties to subject

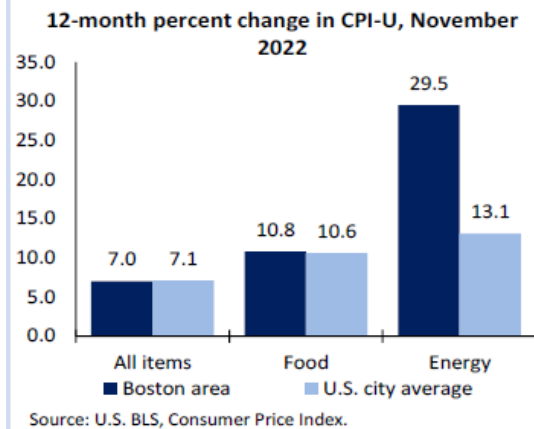
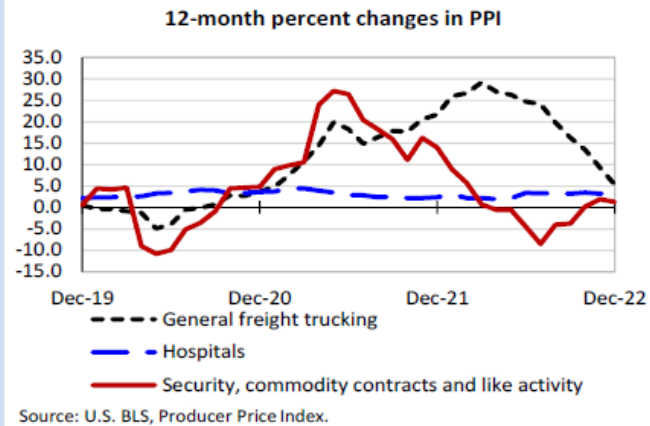


Looking at adjacent properties to subject

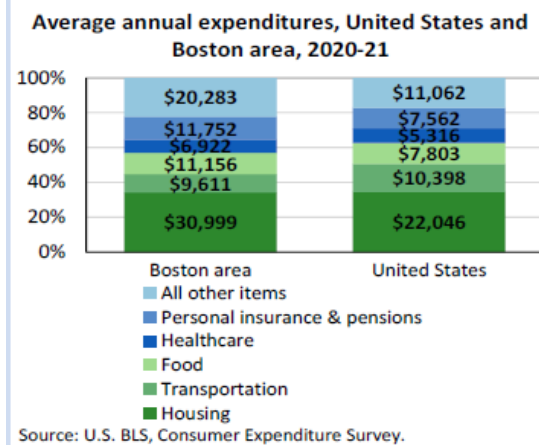
Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector

Boston area employment (number in thousands)	Dec. 2022	Change from Dec. 2021 to Dec. 2022	
		Number	Percent
Total nonfarm	2,851.1	111.9	4.1
Mining, logging, and construction	131.9	5.8	4.6
Manufacturing	185.9	4.4	2.4
Trade, transportation, and utilities	427.7	12.6	3.0
Information	88.8	5.7	6.9
Financial activities	183.6	3.6	2.0
Professional and business services	557.1	28.7	5.4
Education and health services	615.4	22.5	3.8
Leisure and hospitality	255.8	26.2	11.4
Other services	94.8	0.4	0.4
Government	310.1	2.0	0.6

Source: U.S. BLS, Current Employment Statistics.

Over-the-year change in the prices paid by urban consumers for selected categoriesOver-the-year changes in the selling prices received by producers for selected industries nationwide

Average annual spending and percent distribution for selected categories



Average hourly wages for selected occupations

Occupation	Boston area	United States
All occupations	\$36.95	\$28.01
Lawyers	82.53	71.17
General and operations managers	71.94	55.41
Biochemists and biophysicists	64.94	54.55
Management analysts	56.91	48.33
Registered nurses	48.05	39.78
Accountants and auditors	45.15	40.37

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2021.

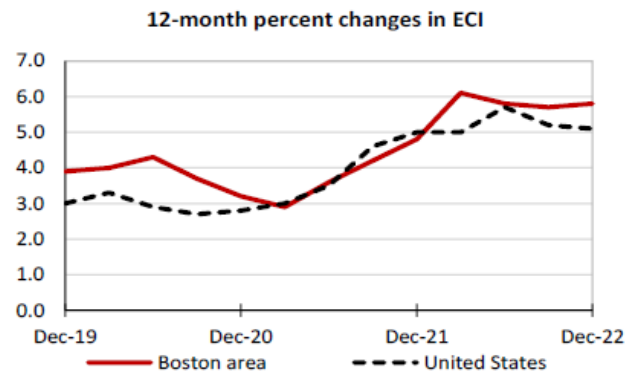
Employer costs per hour worked for wages and selected employee benefits by geographic division

Private industry, September 2022	New England (1)	United States
Total compensation	\$44.18	\$39.61
Wages and salaries	30.60	27.93
Total benefits	13.57	11.68
Paid leave	3.46	2.94
Vacation	1.75	1.51
Supplemental pay	1.89	1.41
Insurance	3.40	3.00
Retirement and savings	1.55	1.35
Legally required benefits	3.28	2.98

(1) The states that compose the New England census division are: CT, ME, MA, NH, RI, and VT.

Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries



Source: U.S. BLS, Employment Cost Index.

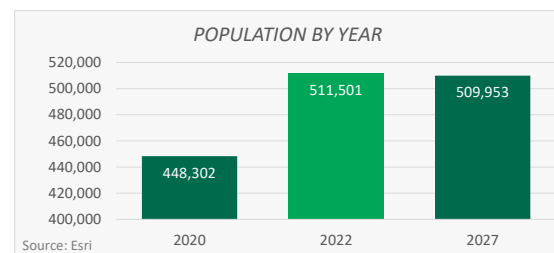
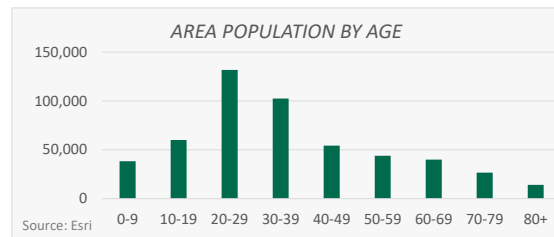
New England Information Office • BLSinfoBoston@bls.gov • <https://www.bls.gov/regions/new-england> • 646-264-3600

SELECTED DEMOGRAPHICS

Key information about the market area (the 3 Mile Radius) is provided in the following tables.

POPULATION

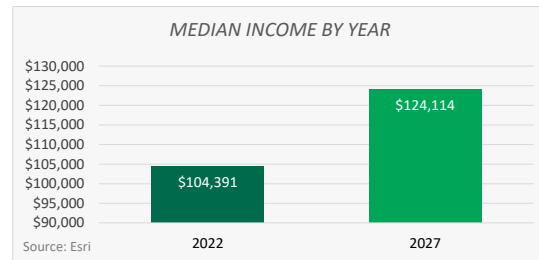
The area has a population of 511,501 and a median age of 32, with the largest population group in the 20-29 age range and the smallest population in 80+ age range.



Population has increased by 63,199 since 2020, reflecting an annual increase of 6.8%. Population is projected to decrease by an additional -1,548 by 2027, reflecting -0.1% annual population growth.

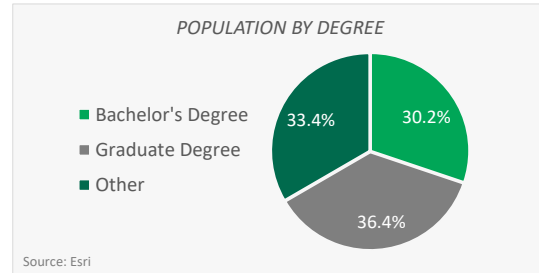
INCOME

The area features an average household income of \$153,870 and a median household income of \$104,391. Over the next five years, median household income is expected to increase by 18.9%, or \$3,945 per annum.

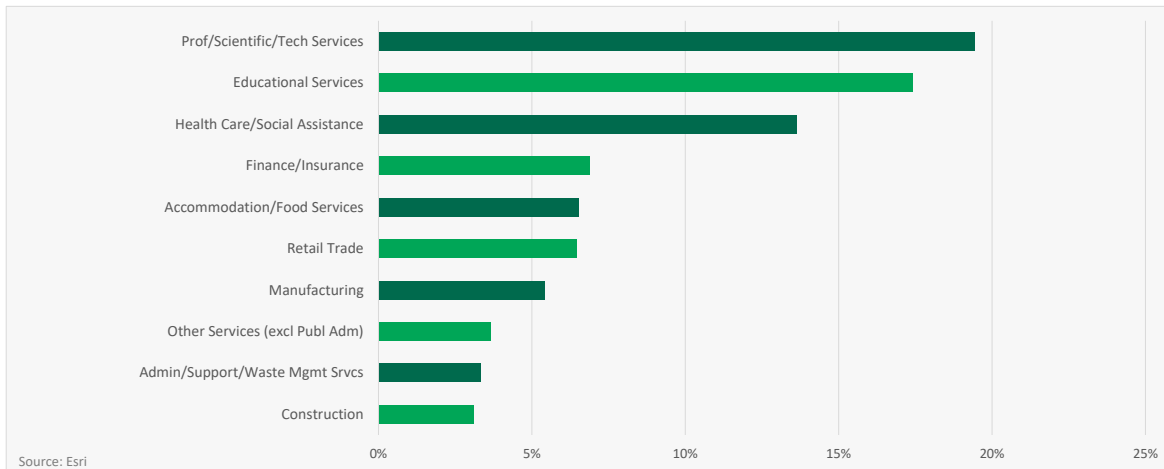


EDUCATION

A total of 66.6% of individuals over the age of 24 have a college degree, with 30.2% holding a bachelor's degree and 36.4% holding a graduate degree.



EMPLOYMENT



GOVERNMENT

Each incorporated city and town within the State of Massachusetts has its own zoning ordinances and building codes. New development, expansion, and/or renovation are overseen by the Planning Department and Building Department, with input from all the relevant municipal departments such as the Board of Health, Engineering, Water, Fire, and Conservation Commission. There are many types of zoning in the City of Somerville regulating residential, commercial, and industrial uses.

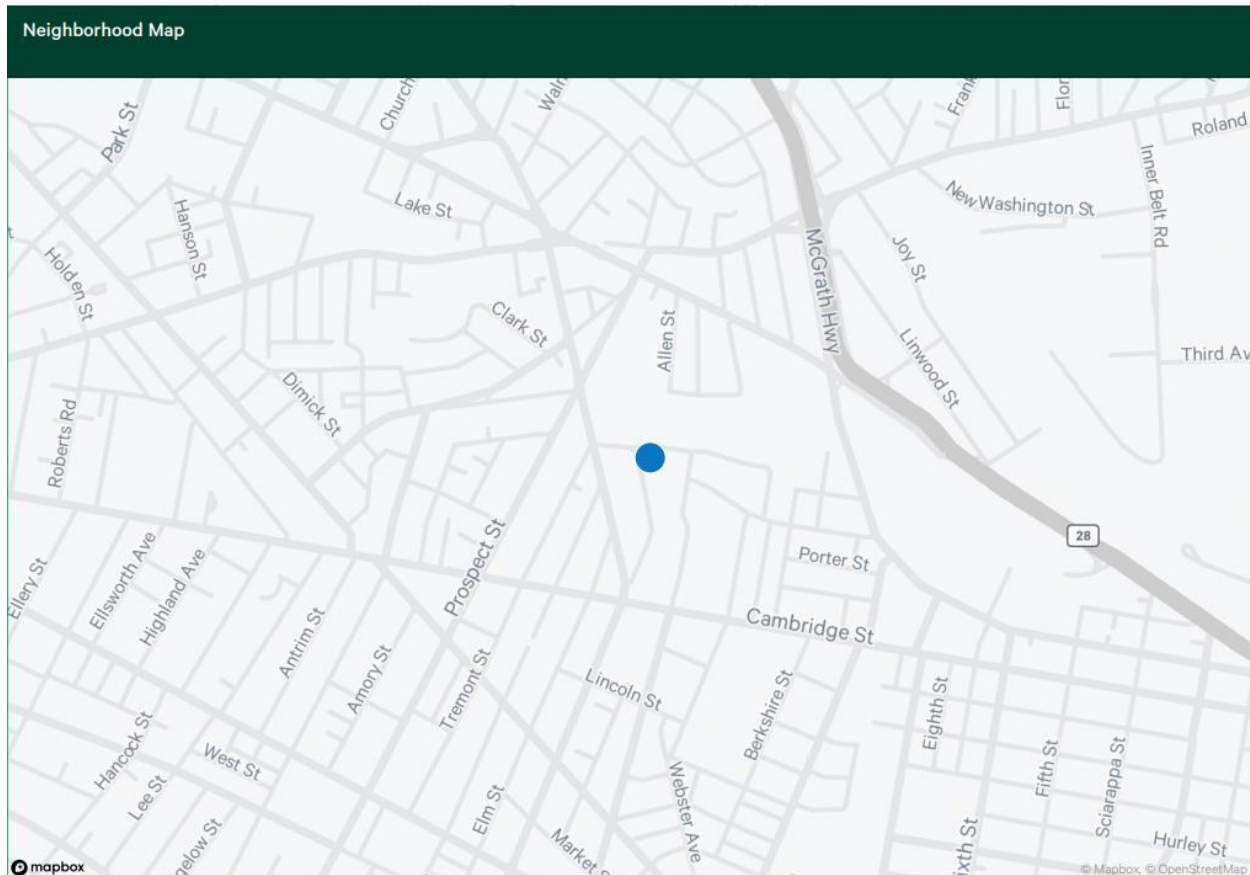
The City offers a full range of services, including a full time police and fire department, public library, and public school system. Utilities are provided by the municipality throughout the community. Gas and electricity are provided by National Grid and Eversource. Water and sewer

are provided by a municipal department. Telephone service is provided throughout the community and is supplied by private companies.

CONCLUSION

The housing market has been a positive factor in the regional economy, with rising home prices and rising sales bolstering the construction industry and related industries; however, the onset of the COVID-19 pandemic had tapered growth rates during 2020 with a recovery occurring in 2021. Overall, the New England region should continue to see growth over the medium to longer term through the interaction between the Boston Metro and other regional markets.

Neighborhood Analysis



LOCATION

The city of Somerville is an urban city in the Mystic Valley on the Boston transportation corridor. The city occupies approximately 4.1 square miles along the divide between the lower Charles and Mystic River watersheds and is a part of the Boston Primary Metropolitan Statistical Area (PMSA). Somerville is located approximately three miles north of Boston in Middlesex County, and is bordered by Medford and Everett to the north, Chelsea to the east, Charlestown on the southeast, Cambridge to the south and west, and Arlington on the west.

More specifically, the subject property is situated in the southern portion of Somerville and immediately north of East Cambridge.

BOUNDARIES

The city boundaries are detailed as follows:

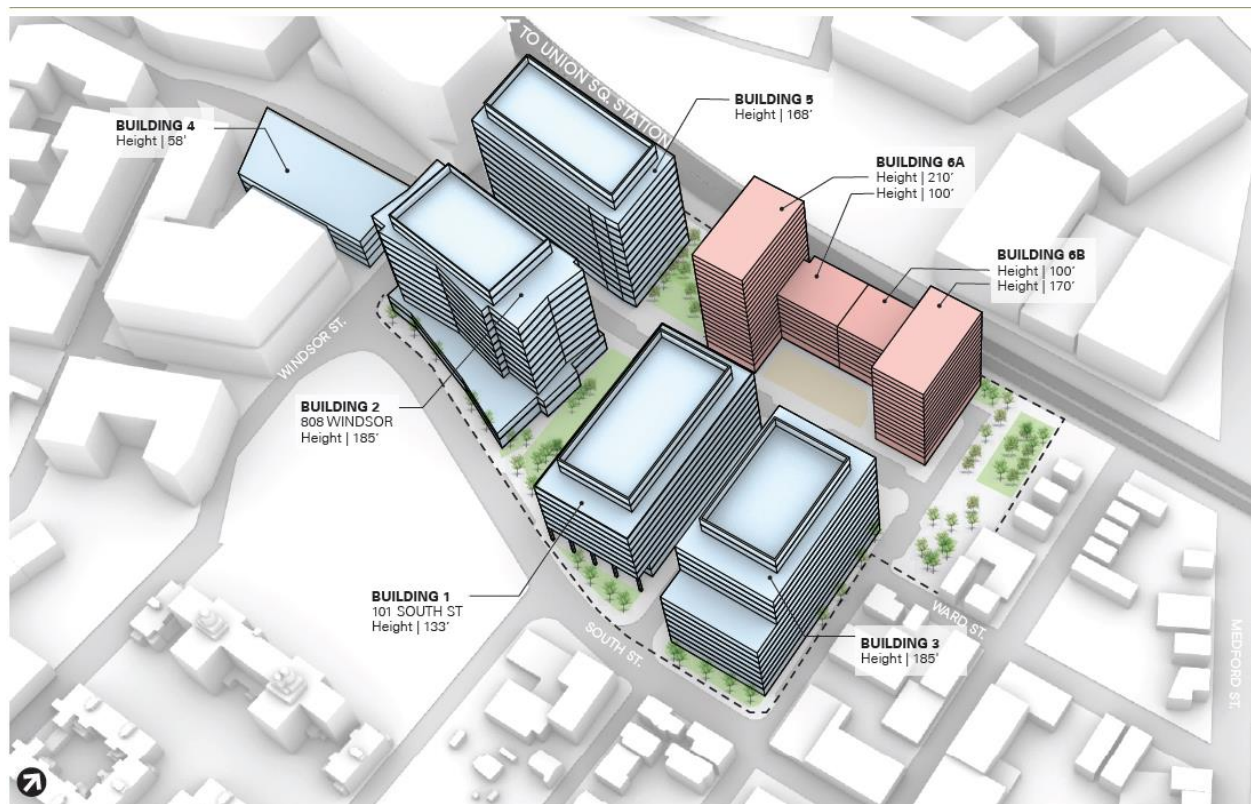
North: Route 99
South: Charlestown
East: Medford / Mystic River
West: Davis Square and East Cambridge

LAND USE

Somerville is defined by its city squares. It is known for its large number of squares, which help mark neighborhood boundaries while also featuring bustling businesses and entertainment centers. Among the most active today are Assembly Square, Davis Square, Union Square, Ball Square, Teele Square, and Magoun Square.

Uses in the immediate neighborhood include industrial and residential properties in the form of single-family homes and two- to three-family homes. Across Windsor Place from the subject are two industrial warehouse properties owner occupied by Royal Hospitality Services and Green Cab and Yellow Cab of Somerville.

The subject property is adjacent to a major mixed-use development referred to as Boynton Yards (see graphic below). The 1.862 million square foot development is proposed for a mix of office/lab (1.363 msf), residential (440k sf) and retail (58k sf). The first laboratory, referred to as 101 South Street, was recently completed in 2021. The following illustration provides a summary of the proposed development upon completion.



BUILDING	STATUS	PROGRAM	FLOORS	APPROVED GSF
Building 1 (101 South)	Delivered	OFFICE/LAB	9 Levels	270,000 SF
Building 2 (808 Windsor)	Under Construction	OFFICE/LAB	11 Levels	366,000 SF
Building 3 (99 South)	Planning	OFFICE/LAB	12 Levels	381,000 SF
Building 4 (TAZA)	Existing	OFFICE	4 Levels	95,000 SF
Building 5 (0 Windsor)	Planning	OFFICE/LAB	11 Levels	300,000 SF
Building 6A	Planning	RESIDENTIAL	9/20 Levels	250,000 SF
Building 6B	Planning	RESIDENTIAL	9/16 Levels	200,000 SF
COMMERCIAL 1,363,000 SF				
RESIDENTIAL 440,000 SF				
TOTAL OPEN SPACE 2.5 acres				
TOTAL BUILDING SPACE				1,862,000 SF

In addition to the developments described earlier, there are also developments in other parts of the city. One of the largest developments to date to invigorate and modernize the city of Somerville is Federal Realty's Assembly Row. Combined with the existing Assembly Square marketplace, once completed the district will include almost one million square feet of premium retail and restaurant space, three million square feet of office, a 160-room hotel, almost 2,000 state-of-the-art residences and a six-acre waterfront park, altogether spanning 40 acres of land that is easily accessible via the MBTA Orange Line and right off Exit 28 of I-93. Partners Healthcare's decision in 2013 to move their headquarters into 825,000 SF at Assembly Row was a major milestone for Somerville's commercial real estate market.



Another major development in the area is Union Square which is one of the largest and most vibrant commercial neighborhood in Somerville, hosting an eclectic mix of artisanal foods, exercise outlets and exciting social clubs. The area was approved for zoning changes in 2017 that will allow a mixed-use, transit-oriented development. Developer Union Square Station Associates (US2) will undertake the \$1 Billion project as it is built out in several phases over the next decade. At completion, the project will total 950 residences, 1.38 Million SF of office, lab, retail, hotel and arts space, all centered on the recently completed Union Square Green Line station.



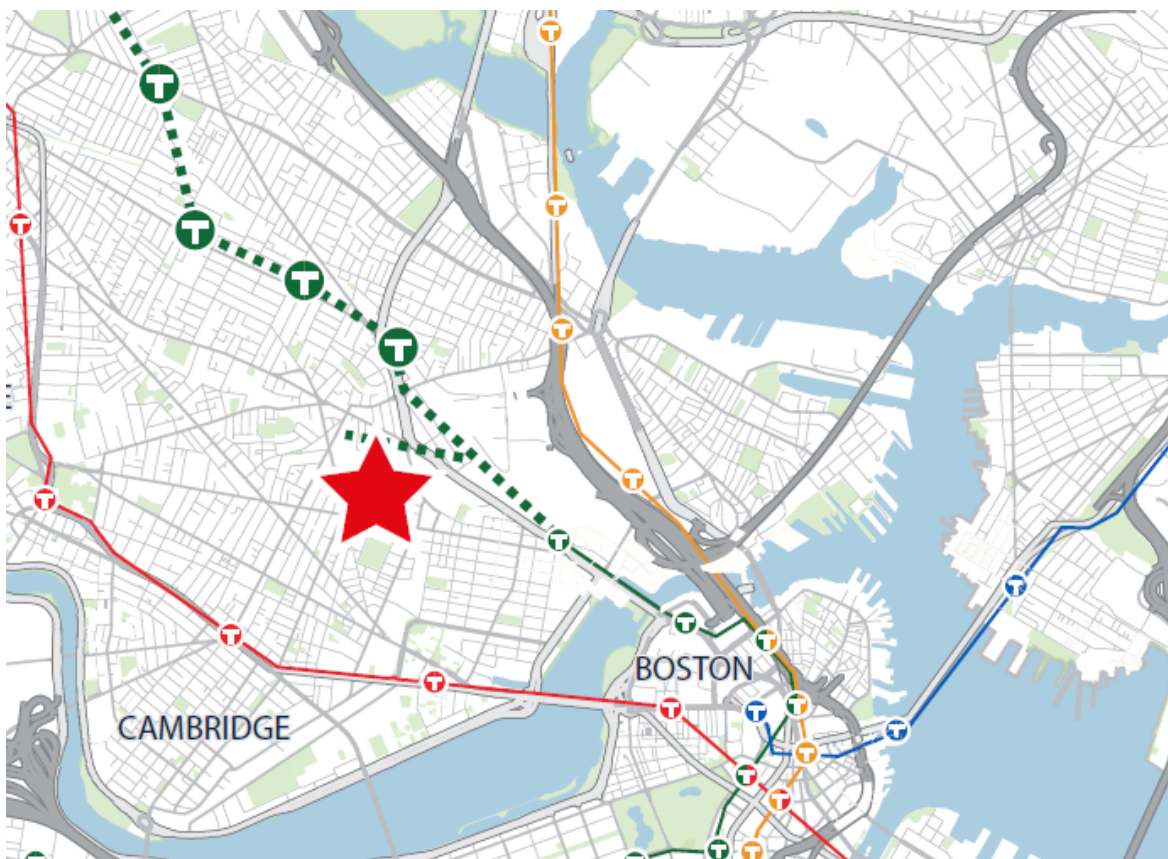
The development is estimated to generate more than \$10 Million in annual tax revenue and permitting fees for the City, while creating over 5,000 new permanent jobs and 4,000 construction jobs. The subject property is situated less than ½ mile southeast of Union Square.

ACCESS

Access to public transportation and the local and regional highway system is generally considered good. Interstate 93 runs north/south through the neighborhood connecting with downtown Boston via the Zakim Bridge to the south.

The nearest Green Line MBTA station is the Union Square Station which is located approximately 700 feet north of the subject. Bus service also runs through Somerville and provides direct services to downtown Boston.

The subject property will also directly benefit from the completion of the Green Line Extension through Somerville. The Union Square Station opened in March 2022, while the rest of the extension opened December 2022. Historically one of the most densely populated areas north of Boston, Somerville will benefit dramatically from the addition of six new train stations.



DEMOGRAPHICS

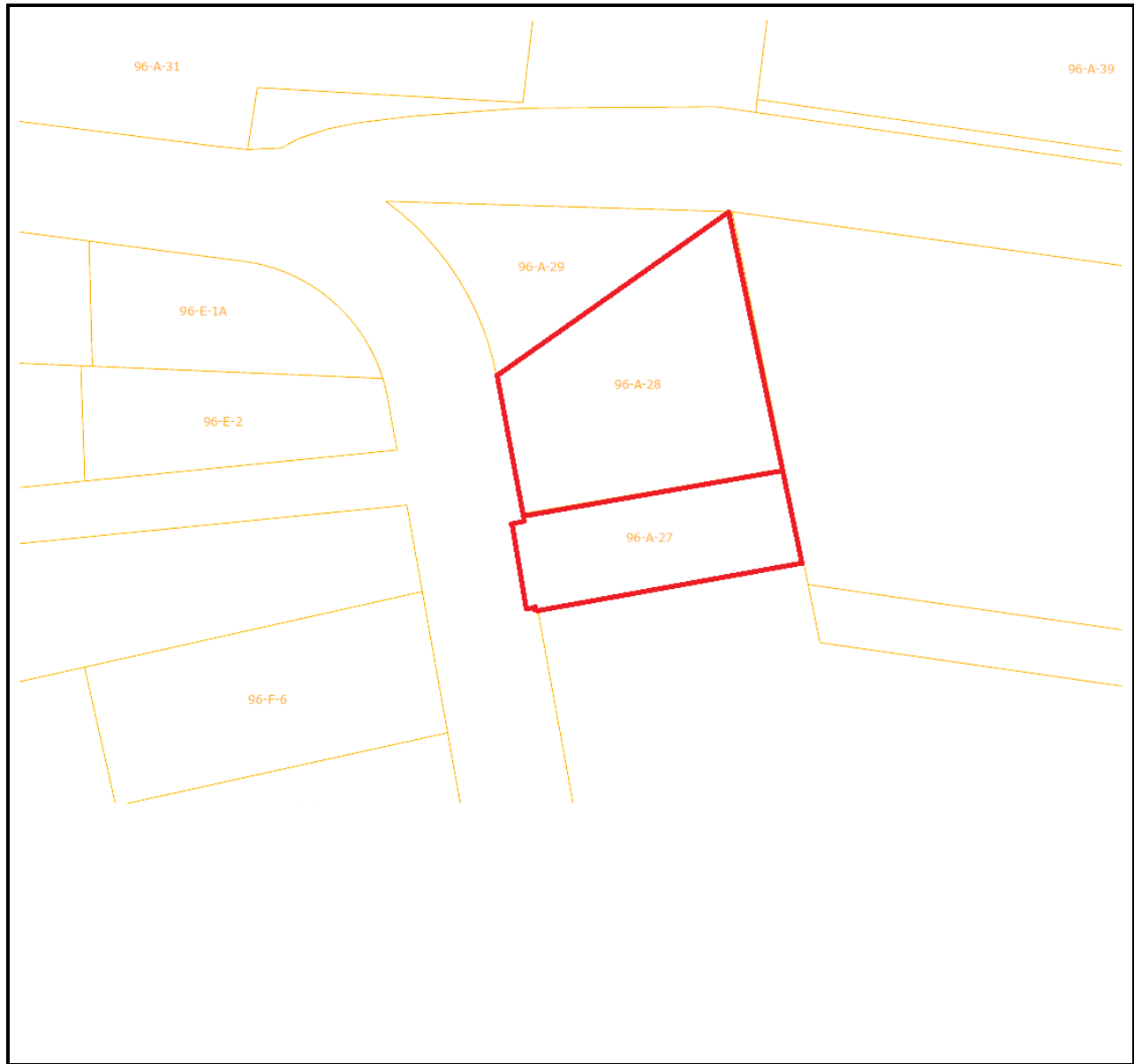
Selected neighborhood demographics in from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
508-512 Columbia Street Somerville, MA 2143	1 Mile Radius	3 Mile Radius	5 Mile Radius
Population			
2027 Total Population	69,541	507,854	1,046,039
2022 Total Population	68,450	507,865	1,053,549
2010 Total Population	62,523	449,624	935,611
2000 Total Population	64,109	422,089	891,798
Annual Growth 2022 - 2027	0.32%	0.00%	-0.14%
Annual Growth 2010 - 2022	0.76%	1.02%	0.99%
Annual Growth 2000 - 2010	-0.25%	0.63%	0.48%
Households			
2027 Total Households	31,856	220,485	437,488
2022 Total Households	31,431	218,890	436,355
2010 Total Households	28,891	194,179	388,838
2000 Total Households	28,276	185,035	374,761
Annual Growth 2022 - 2027	0.27%	0.15%	0.05%
Annual Growth 2010 - 2022	0.70%	1.00%	0.97%
Annual Growth 2000 - 2010	0.22%	0.48%	0.37%
Income			
2022 Median Household Income	\$107,799	\$105,576	\$99,407
2022 Average Household Income	\$147,552	\$154,659	\$144,416
2022 Per Capita Income	\$67,783	\$67,256	\$60,238
2022 Pop 25+ College Graduates	39,581	243,522	447,395
Age 25+ Percent College Graduates - 2022	73.5%	70.5%	61.3%
Source: ESRI			

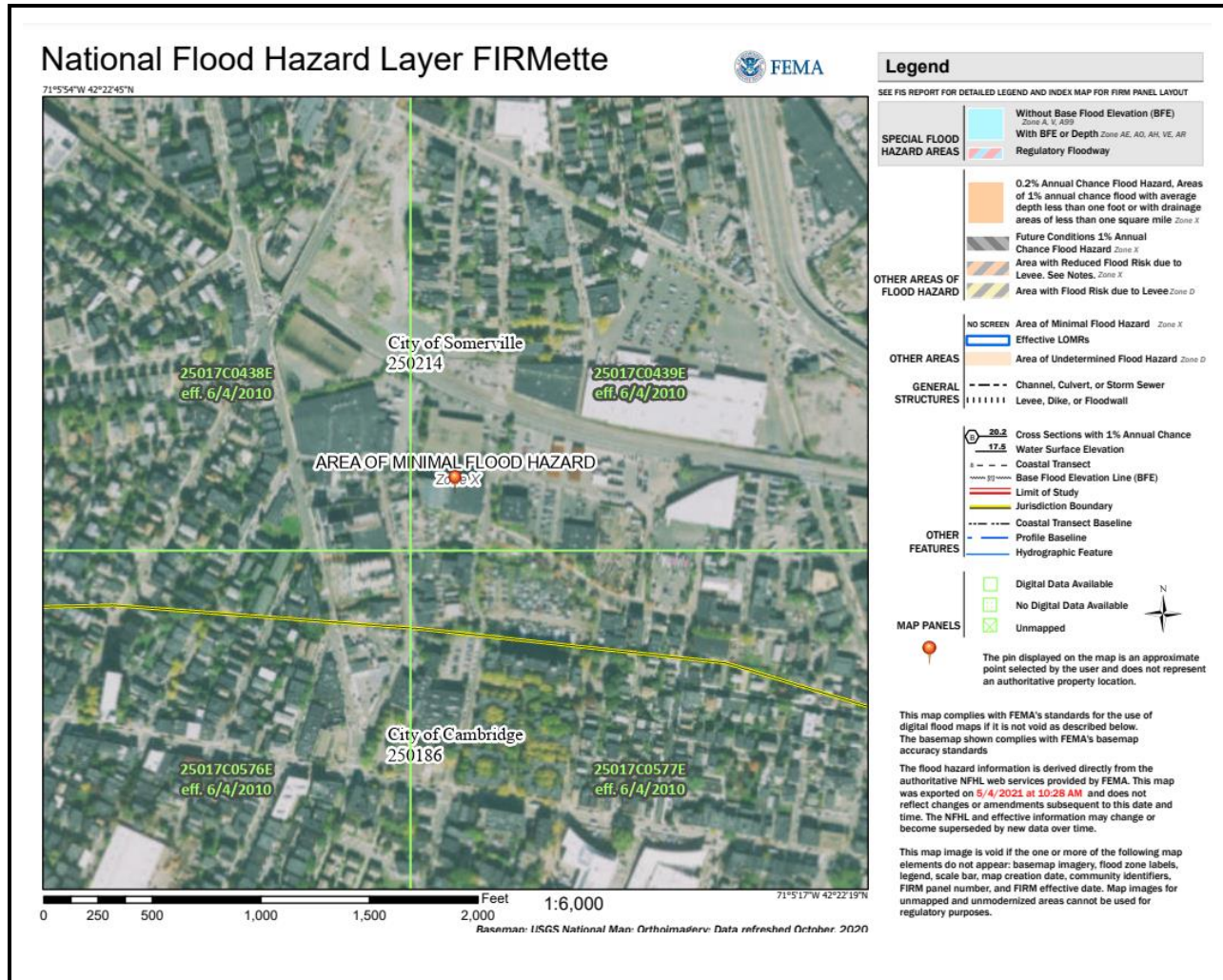
CONCLUSION

The neighborhood appears to be well located in relation to proximity to Greater Boston and the major thoroughfares providing access to the various points of the region.

The neighborhood consists of a mixture of residential and commercial development. Somerville is a close-in suburb of Boston and as indicated on the preceding chart is anticipated to experience population and household growth over the next five years in the one mile radius. As such, demand for the subject and surrounding properties should remain strong.

PLAT MAP

FLOOD PLAIN MAP



Site Analysis:

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	0.251 Acres	10,934 Sq. Ft.	
Net Site Area	0.251 Acres	10,934 Sq. Ft.	
Primary Road Frontage	Columbia	84 Feet	
Shape	Irregular		
Topography	Generally Level		
Zoning District	High Rise, HR		
Flood Map Panel No. & Date	25017C0438E	4-Jun-2010	
Flood Zone	Zone X (Unshaded)		
Flood Notes	Area of minimal flood hazard		
Soils	No problems reported or observed		
Ingress/Egress Points	Access is via two driveways from		
Comparative Analysis		<u>Rating</u>	
Access		Typical	
Visibility		Typical	
Functional Utility		Typical	
Traffic Volume		Typical	
Adequacy of Utilities		Assumed adequate	
Landscaping		Typical	
Drainage		Assumed adequate	
Utilities		<u>Provider</u>	<u>Availability</u>
Water	City of Somerville		Yes
Sewer	City of Somerville		Yes
Natural Gas	National Grid		Yes
Electricity	Eversource		Yes
Telephone	Various Providers		Yes
Mass Transit	MBTA		Yes
Other		<u>Yes</u>	<u>No</u>
Detrimental Easements		X	
Encroachments		X	
Deed Restrictions		X	
Environmental Hazards			X
Source: Various sources compiled by CBRE			

SHAPE AND FRONTAGE

The site is irregular in shape and has approximately 84 feet of frontage along Columbia Street.

INGRESS/EGRESS

Ingress and egress is available to the site directly from Columbia Street, a neighborhood connector with both ends connecting to Webster Street.

EASEMENTS AND ENCROACHMENTS

It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

ENVIRONMENTAL ISSUES

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

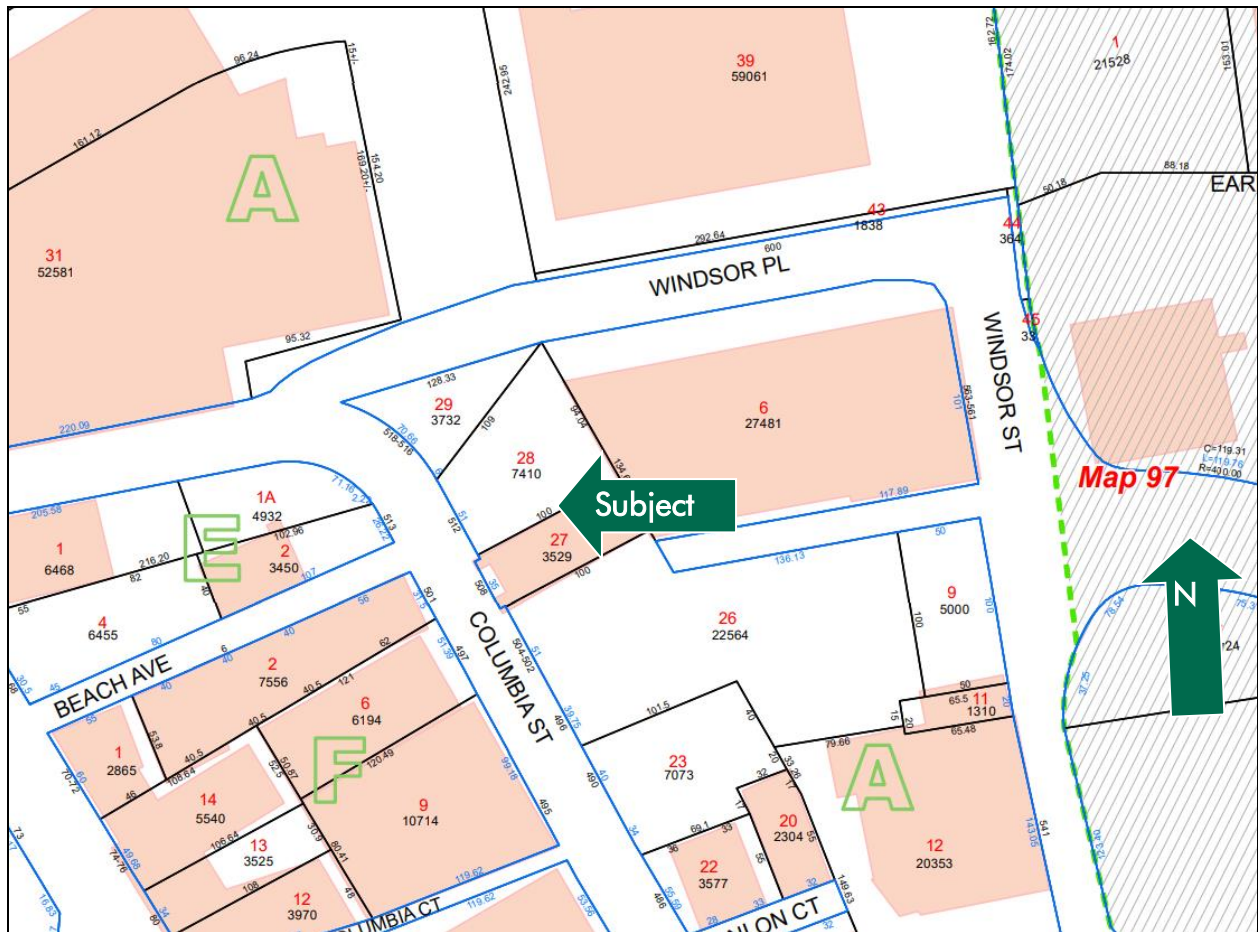
CONCLUSION

The site is well located and afforded good access and visibility from the roadway frontage. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

TAX MAP



PLAT MAP



IMPROVEMENTS ANALYSIS

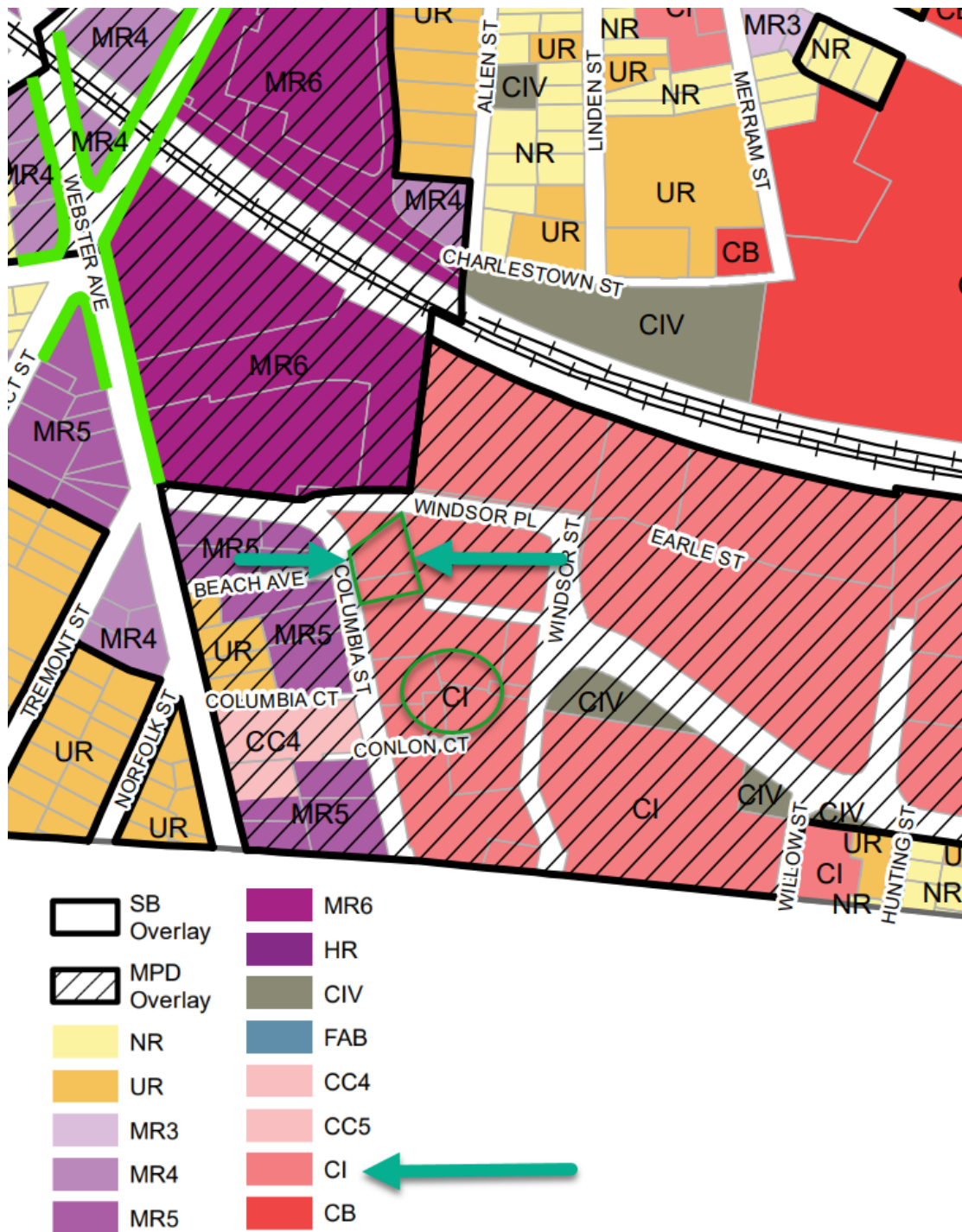
The subject property is currently improved with a 4,284 SF commercial building that is utilized as an office building for an auto salvage yard. The improvements were built in 1890 and are in poor condition based on an exterior inspection. Additional site improvements include fencing and asphalt paving. The improvements are dated, in poor condition and are located in an area of ongoing redevelopment. Based on the strong demand for redevelopment in the immediate neighborhood of the subject, it was determined the highest and best use of the subject is for redevelopment of the site into some type of mixed use. Therefore, the property was appraised as vacant land.

Additionally, the subject is currently listed for sale. The listing is for vacant land and according to the broker the improvements offer no contributory value. The subject has been listed for over a year. It is currently listed for \$6,000,000. The property was under contract for \$6,000,000. The letter of intent, which was provided to us by the broker, was dated March 2022. According to the broker, the buyers backed out once they realized the city was going to purchase the site. The improvements are in poor condition, have a common address of 508-512 Columbia Street in Somerville, MA and are identified as tax parcel 96-A-27 and 96-A-28.

CONCLUSION

The improvements are considered to be in poor overall condition and considered to have no contributory value to the overall property.

ZONING MAP



ZONING MAP - OVERLAY**Map 8.3.12 (a) BY Sub-Area Boundary and Superseding Zoning Districts**

Zoning

The subject's underlying zoning is Commercial Industry district and is characterized by large Floor plate buildings up to four (4) stories in height. Buildings are typically setback by parking and include warehouse and factory styles along with multi story offices. The district is entirely commercial, with uses that are typically auto-oriented, commercial service, industrial, or office in nature. The purpose of this district is to permit the development of moderate-scale low- and mid-rise buildings.

The subject is further impacted by its location in the Boynton Yards sub-area of the Master Planned Development Overlay District, which changes the zoning for the subject to the High-Rise, as detailed in the prior exhibit, and which maintains the following requirements.

Requirement	General	Commercial	Lab	Mid Rise Podium	Block
Lot Coverage Max	100%	100%	100%	100%	100%
Lot Width (min)	30 ft	30 ft	30 ft	150 ft	200 ft
Open Space	15%	15%	15%	15%	15%
Green Score (Min/ideal)	0.20/0.25	0.20/0.25	0.20/0.25	0.20/0.25	0.20/0.25
Floorplate (max)	30,000 SF	30,000 SF	35,000 SF	35,000 SF (podium) 10,000 SF (point tower)	N/A (podium) 30,000 SF (point tower)
Building width (max)	200 ft	200 ft	240 ft	250 ft	500 ft
Building Height, feet (max)	80 ft	150 ft	155 ft	80 ft (podium) 260 ft (point tower)	80 ft (podium) 150 ft (point tower)
Building Height, stories (min/max)	3/6	3/10	4/9	4/6 (podium) 4/18 (point tower)	3/6 (podium) 3/10 (point tower)
Roof type	Flat	Flat	Flat	Flat	Flat
Ground story height (min)	18 ft	18 ft	18 ft	18 ft	18 ft
Upper story height (min)	10 ft	10 ft	10 ft	10 ft	10 ft
Front setback (min/max)	2 ft/15 ft	2 ft/15 ft	2 ft/15 ft	2 ft/15 ft	2 ft/15 ft

Source: Somerville Zoning Ordinance, Amended 12/9/2021

ANALYSIS AND CONCLUSION

The site is located within a Master Planned Development Overlay District (MPD) area and more specifically the Boynton Yards (BY) subarea; the underlying zoning for the site is Commercial-Industrial with a High-Rise District Overlay. The provisions of the MPD overlay and High-Rise District Overlays supersede that of the underlying zoning district. The Boynton Yards subarea allows for development of a variety of uses including general office, research & development, laboratory and residential uses. The zoning district does not have height restrictions and can provide floor plates of up to 35,000 square feet depending on the use.

Additional information may be obtained from the appropriate governmental authority and for the purposes of this appraisal, CBRE has assumed the information obtained is correct. A legal zoning opinion is also recommended as the appraisers are not legal experts in this regard.

Tax and Assessment Data

The major source of revenue for the 351 cities and towns in Massachusetts is the property tax. The property tax is an "ad valorem" (based on value) tax. The tax is apportioned to individual properties based on the value of the property. In Massachusetts, estimates of value are called assessments.

The tax rate which is applied to every \$1,000 of assessed value is determined by taking the component (residential owners, commercial owners and personal property owners) share of the property tax levy (the amount of the total tax dollars to be paid by each category of ownership) and dividing that amount by the total assessed value of all properties within that category.

Prior to the Classification Amendment of 1978, there was just one tax for all properties. Classification allows for the shifting of a portion of the tax burden of residential property onto commercial/industrial and personal property and vice versa.

Real estate tax assessments are maintained by the City of Somerville with the municipality performing annual adjustments and a municipality revaluation certified by the state on a five-year schedule.

New assessments for each fiscal year are performed by the Assessor's office and based on the estimate of market value on January 1 of the prior year.

The City of Somerville Tax Collector is responsible for the billing and collection of taxes. Somerville employs a Quarterly tax billing system. Tax bills are mailed four times a year:

- 1st Quarter- July 1st
- 2nd Quarter - October 1st
- 3rd Quarter - January 1st
- 4th quarter - April 1st.

The bills are sent thirty (30) days prior to the dates they are due. The quarterly tax payments are due thirty days from the date the tax bill is issued on the following dates:

- August 1st
- November 1st
- February 1st
- May 1st

Also of note is Proposition 2 ½. Proposition 2½ was a ballot initiative passed by Massachusetts voters in 1980 to limit property tax increases. The initiative became law and came into force in 1982. The name refers to the 2.5% annual limit on the increase of real estate taxes. It is similar to other tax revolt measures passed around the same time in other parts of the United States.

There are fundamentally two components of Proposition 2½:

1. Ceiling: The total annual property tax revenue raised by a municipality can never exceed 2.5% of the total cash value of all taxable property contained in it.
2. Increase limit: The annual increase of property tax cannot exceed 2.5% plus the amount attributable to new property.

Note that these limits refer to the entire amount of the annual tax levy raised by a municipality. Although in practice it does limit the tax bills of individual taxpayers, this is an indirect result.

Exceptions are granted for:

- Override of the increase limit by a majority of voters.
- Override of the ceiling by a majority of voters for a capital expenditure for the upcoming fiscal year.
- Override of the ceiling by a majority of voters for paying pre-1980 municipal debt or new debt issued for a designated purpose (e.g. bonds issued for a multi-year capital expense)
- Certain water and sewer system debt.

The levy limit may also be reduced if desired by a majority of voters. Such a vote can be initiated by popular petition or the municipal legislature.

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The CBRE estimated tax obligation is also shown.

AD VALOREM TAX INFORMATION			
Parcel	Assessor's Parcel No.	SF	2023
1	96-A-27 and 96-A-28	10,934	\$780,900
Subtotal			\$780,900
Assessed Value @			100%
			\$780,900
General Tax Rate (per \$1,000 A.V.)			17.783750
General Tax:			\$13,887
Special Assessments: CPA Tax 1.50% of Total			\$208
Total Taxes			\$14,095
Source: Assessor's Office			

For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

Highest and Best Use

Highest and Best Use Analysis

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

○ **AS VACANT**

Legally Permissible

The site is located within The High Rise Zoning District of the Boynton Yards Overlay District. The High Rise District of the Boynton Yards Overlay allows for development of a variety of uses including general office, research & development, laboratory and residential uses. The zoning district does not have height restrictions and can provide floor plates of up to 35,000 square feet depending on the use.

Physically Possible

The subject property is comprised of two adjacent tax parcels that overall is slightly irregular in shape. The sites are generally level and at street grade and there is no development or functional limitation based on topography. Based on observation of the site and development on nearby sites, there are no apparent ground stability problems.

The site has no physical limitations that would prevent it from being developed with any of the legal uses.

Financially Feasible

The financial feasibility of a specific property is market driven, and is influenced by surrounding land uses. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses.

Within the subject's immediate area of Somerville, sites have been or are being developed with office/life science and multifamily residential uses. The on-going Boynton Yards development, of which the subject is part of, provides a strong example of support for office/life science development. The neighboring 6.49-acre site is proposed for development of three office/laboratory buildings (1.1 MSF) and a 350-unit multifamily apartment building. The first building, referred to as 101 South Street, has been completed and was 100% pre-leased.

Furthermore, land sales presented later in the report provide evidence of development site acquisitions for office/life science and multifamily apartment developments within competitive

urban and suburban areas of greater Boston. This includes two office/lab development site transactions and a multifamily development site transaction all within Somerville.

Development of office/life science and multifamily residential building are considered financially feasible uses.

Maximally Productive - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be the development of a mixed-use office/life science and multifamily apartment property. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be an investor (land speculation) or a developer.

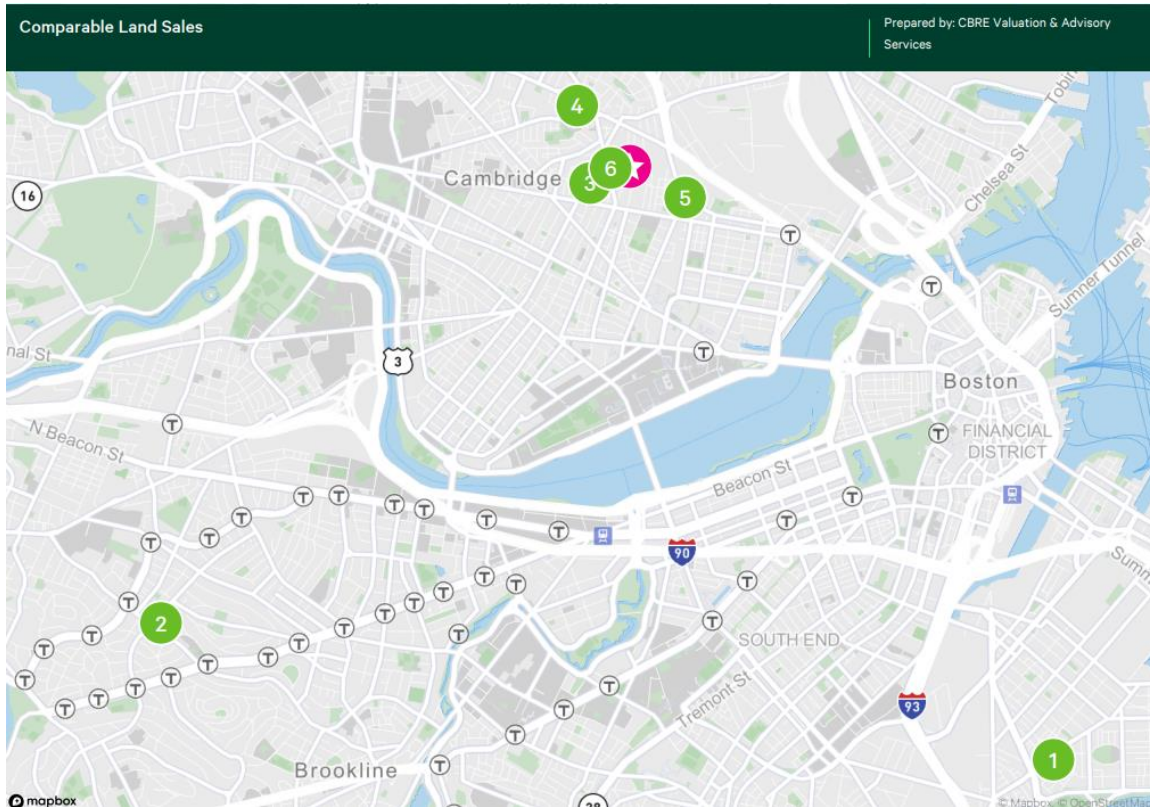
AS IMPROVED

The subject property consists of a commercial building that is over 100 years old in an area of redeveloping properties taking advantage of the subject's location, transit and access attributes. The subject's current use is currently auto repair which does not maximize the zoning. The subject improvements are in poor condition and have reached the end of their useful life. Based on the foregoing, the highest and best use of the property, as improved, is to proceed with a mixed-use office/lab and residential redevelopment that maximizes zoning floor area. The most probable buyer would be a developer.

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Sales Comparison Approach

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE LAND SALES										
No.	Property Location	Transaction Type	Date	Zoning	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	Size (SF)	Indicated FAR	Price Per SF
1	236-256 Dorchester Street Boston, MA 02127	Sale	Jan-23	L-1, Business District	\$7,000,000	\$7,000,000	0.24	10,650	4.40	\$657.28
2	45 Bartlett Crescent Brookline, MA 02446	Sale	Dec-22	T-5	\$8,000,000	\$8,000,000	0.33	14,550	3.22	\$549.83
3	118 Prospect Street Somerville, MA 02143	Sale	Jan-22	\$0.00	\$5,250,000	\$5,250,000	0.21	9,360	1.92	\$560.90
4	3 Hawkins Street Somerville, MA 02143	Sale	Jun-21	MR5	\$6,950,000	\$7,000,000	0.32	13,939	4.06	\$502.18
5	16 - 20 Medford Street Somerville, MA 02143	Sale	Apr-21	MR4	\$5,750,000	\$5,750,000	0.49	21,270	2.41	\$270.33
6	64 Webster Ave Somerville, MA 02143	Sale	Sep-20	Boynton Yards Overlay	\$44,000,000	\$44,000,000	1.05	45,769	7.87	\$961.35
Subject	508-512 Columbia Street, Somerville, Massachusetts	---	---	High Rise, HR	---	---	0.25	10,934	N/A	---

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject. They were selected from our research of comparable improved sales within the greater Somerville area. These sales were chosen based upon several relevant characteristics considered similar to the subject. They were also all considered to be located in the subject market and several in very

close proximity. These sales were also confirmed with local brokers and residential appraisers as having a good deal of comparability to the subject.

DISCUSSION/ANALYSIS OF LAND SALES

Land Sale One

This is the sale of a retail building on Dorchester Street in South Boston on 1/18/2023 to Boston Condos LLC for \$7,000,000. The property closed for \$3,000,000 plus the buyer assumed \$4,000,000 of debt during the transaction. The property is approved by the City of Boston for the demolition of the existing structure occupying the site and the construction of a 5-story mixed use building with approx. 7835 square feet of ground floor retail space, 32 residential units, and 23 off-street parking spaces. The gross building area is 46,860 for an estimated \$149.38 per square foot of FAR.

A downward adjustment is applied to this sale for its superior location in the city limits of Boston. An upward adjustment is applied to this sale for its inferior zoning.

Land Sale Two

This comparable represents the December 2022 sale of a site located at 45 Bartlett Crescent in Brookline, Norfolk County, Massachusetts that was acquired for development of a condominium residential project. Per the Town of Brookline Assessors Office, the land area totals 14,550 square feet (0.33-acres) and was improved with a 1959-constructed two and one-quarter story office building containing 6,970 square feet of "finished area" at the time of sale. The buyer acquired the asset for construction of a 24-unit condominium project that is inclusive of 24 subsurface parking spaces with it noted that 25% of the units (i.e. 6) are required to be affordable (80% of area median income) and, approvals, entitlements, etc. were secured in April 2022. The existing improvements (i.e. 1959- constructed office building) will be razed as part of the development of the 24-unit residential condominium development..

An upward adjustment is applied to this sale for its inferior zoning.

Land Sale Three

This is the sale of a 9,360 square foot (0.21 acre) parcel along Prospect Street in Somerville, Massachusetts. At the time of sale, the site was improved with a 4,989 square foot single-story warehouse building circa 1930. The site is situated in the Urban Residential (UR) zoning district and was acquired for land value. The buyer/developer pursued approvals and permitting for the development of 29 residential units, five of which were designed affordable (20%). The proposed 30,857 square foot building would be constructed to a Passive House and LEED Gold standard and comprise a mix of one-, two- and three-bedroom units on four floors. The sale was subject to the buyer receiving all permits which were obtained in January 2022. The site ultimately sold in January 2022 for \$5,250,000 or approximately \$181,034 per proposed unit..

No adjustments are applied to this sale.

Land Sale Four

This comparable property was acquired by The Grossman Companies in June 2021 for \$6,950,000, the estimated demolition and debris removal expense of \$50,000 added to the \$6,950,000 acquisition price results in a total site cost of \$7,000,000 or \$123.36 per square foot of potential building area. The property currently consists of an auto body shop and a three story multi-family home. Upon acquisition, the improvements will be demolished and a new multifamily project constructed. The proposed project will consist of one, five-story building containing 59 apartments with 11 being designated affordable. The project will feature 15 parking spaces and 71 bike storage spaces. Units will feature stainless steel appliances, in unit washer and dryer, white quartz countertops, solid wood cabinets, and vinyl plank flooring. Bathrooms will be finished with tile flooring and tub surrounds. Additionally, all units will have high ceilings and oversized windows. Residents will be responsible for their own utility consumption. Construction is expected to be complete in November 2022. The property will consists of twenty-six (26) studios, twenty-four (24) one-bedrooms, six (6) two-bedrooms, and three (3) three-bedroom units.

A downward adjustment is applied to this sale for its superior market conditions .

Land Sale Five

This is the April 2021 sale of four parcels of land, two each contiguous at 16-20 Medford Street in Somerville, MA. The other two parcels lie along Bedford and Warren Street to the rear and across the street from the back of the Medford Street parcels. The parcels sold total 21,270 square feet in area and are improved with a closed gas station and a repair garage. The site, which lies southerly of Union Square at the Cambridge line, lies in a densely developed area with a mix of older residential and older light industrial development.

The property was sold for \$5,750,000 in three deeds. The seller was Charles Uglieto / Somerville Gas and Service LLC with the buyer being Lynnfield MA based developer Paul DiBiase, operating as Somerville Living LLC and 10 Bedford Street LLC. The site sold without any approvals in place for redevelopment. The tanks had been pulled from the gas station prior to sale. The buyers are seeking 41 residential plus 1 retail unit onsite with 8 of the units being affordable.

A downward adjustment is applied to this sale for its superior market conditions. This sale was given upward adjustments for its larger (inferior) site size. This sale consisted of 4 tax parcels of which not all of them were contiguous. Therefore, this sale was given an upward adjustment for interior shape. An upward adjustment is applied to this sale for its inferior zoning.

Land Sale Six

This comparable is a proposed life science (office/laboratory) development referred to as Boynton Gateway and located at 64 Webster Avenue (various addresses) in Somerville, Massachusetts. Currently, the property is improved with various low-rise commercial buildings leased to several

tenants at will and a five-story, 292-space parking structure (481 Columbia Street). The 1.05-acre site is comprised of seven individual parcels proposed for development of a Class A life science building totaling 360,000 square feet of rentable area. An existing parking garage will remain as is and is subject to a ground lease with approximately 36 years of remaining term. The property was widely marketed for sale by JLL and sold in September 2020 for \$44,000,000 or \$122.22 per square foot of proposed building area. At the time of sale, there were no permits/approvals in place for the proposed development. However, the proposed development is allowed as-of-right within the Boynton Yards Overlay which requires site plan approval.

A downward adjustment is applied to this sale for its superior market conditions. This sale was given upward adjustments for its larger (inferior) site size. This sale included a parking garage that was remaining and was subject to a 36 year ground lease. Therefore a downward adjustment was applied to this sale for its superior accessory improvements. This sale consisted of almost an entire city block with frontage on four streets and therefore a downward adjustment was applied.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID							
	Subject	Comp No. 1	Comp No. 2	Comp No. 3	Comp No. 4	Comp No. 5	Comp No. 6
Grantee		Boston Condos LLC	Westview Bartlett LLC	118 Prospect LLC	JMC&STM&TGCI Union Sq 2	Somerville Living LLC and 10 Bedford Street LLC	Boynton Gateway Owner, LLC & Boynton Parking Owner, LLC
Date of Sale		Jan-23	Dec-22	Jan-22	Jun-21	Apr-21	Sep-20
Address	508-512 Columbia Street	236-256 Dorchester Street	45 Bartlett Crescent	118 Prospect Street	3 Hawkins Street	16 - 20 Medford Street	64 Webster Ave
City, State	Somerville, MA	Boston, MA	Brookline, MA	Somerville, MA	Somerville, MA	Somerville, MA	Somerville, MA
Distance from Subject		3.7 Miles	3.3 Miles	0.2 Miles	0.4 Miles	0.3 Miles	0.1 Miles
Usable Acres	0.251	0.245	0.334	0.215	0.320	0.488	1.051
Usable Square Feet	10,934	10,650	14,550	9,360	13,939	21,270	45,769
Actual Sale Price		\$7,000,000	\$8,000,000	\$5,250,000	\$6,950,000	\$5,750,000	\$44,000,000
Unit Price	Per SF	\$657.28	\$549.83	\$560.90	\$502.18	\$270.33	\$961.35
Property Rights Conveyed		0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%	0%
Market Conditions (Time)		0%	0%	0%	-5%	-5%	-10%
Adjusted \$/SF		\$657.28	\$549.83	\$560.90	\$477.07	\$256.81	\$865.22
Location		-10%	0%	0%	0%	0%	0%
Size		0%	0%	0%	0%	10%	10%
Shape		0%	0%	0%	0%	20%	0%
Accessory Improvements		0%	0%	0%	0%	0%	-25%
Frontage		0%	0%	0%	0%	0%	-10%
Topography		0%	0%	0%	0%	0%	0%
Zoning/Use		10%	10%	0%	0%	10%	0%
Utilities		0%	0%	0%	0%	0%	0%
Net Adjustment		0%	10%	0%	0%	40%	-25%
Indicated Unit Value		\$657.28	\$604.81	\$560.90	\$477.07	\$359.53	\$648.92
Estimated Unit Value				\$565.00			

SALES COMPARISON APPROACH CONCLUSION

The indications from the cited comparables ranged from \$270.33/SF to \$961.35/SF on an unadjusted basis. This range is narrowed to \$359.53 to \$657.29 with an average of \$551.42 on an adjusted basis. Sales 1, 2, 3 and 4 were similar size to the subject and considered most similar. Sale 3 was considered most similar.

The following table presents the estimated value for the subject as indicated by the sales comparison approach.

CONCLUDED LAND VALUE				
\$ PSF		Subject SF		Total
\$550.00	x	10,934	=	\$6,013,700
\$600.00	x	10,934	=	\$6,560,400
Indicated Value:				\$6,178,000
				(Rounded \$ PSF)
				\$565.03
Less: Demolition				(\$100,000)
Indicated Value- (As Is)				\$6,078,000
Compiled by CBRE				

As additional means of support we took a look at the FAR of similar proposed or under construction properties in the area. The projects had FAR of 3.00-5.00. Based on conversations with brokers and developers we feel a FAR of 4.5 or 49,203 SF would be appropriate. Based on the comparable sales, they indicated a \$/FAR SF of \$100-\$150. Utilizing a \$/FAR of \$125/SF would indicate a value of \$6,150,000 before demolition costs. This supports our concluded value.

Additionally we spoke with two brokers about land values in the Somerville area. We spoke with John McLaughlin and Tim Mulhall of CBRE. They said properties similar in size to the subject in the subject neighborhood are demanding \$/FAR of \$120-\$125 or \$500/SF to \$600/SF.

Reconciliation of Value

In the sales comparison approach, the subject is compared to similar properties that have been sold recently. The sales used in this analysis are considered highly comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on other properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication.

SUMMARY OF VALUE CONCLUSIONS	
Land Value	\$6,078,000
Compiled by CBRE	

Land Value	\$6,078,000
Compiled by CBRE	

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, “CBRE”) has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the “Report”), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property’s compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the 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.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.
16. CBRE, Inc. is not qualified to detect the existence of any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the land or improvements. The existence of such substances may affect the value of the property. For the purpose of this assignment, we have assumed there are no hazardous materials that would cause a loss in value to the subject.
17. A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Sale Land - Multi Unit Residential No. 1

Property Name N/A
Address 236-256 Dorchester Street
Boston, MA 02127
United States

Government Tax Agency Suffolk
Govt./Tax ID N/A

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.245	10,650
Land Area Gross	N/A	N/A

Site Development Status	N/A
Shape	Rectangular
Topography	Generally Level
Utilities	N/A

Maximum FAR N/A
Min Land to Bldg Ratio N/A
Maximum Density N/A

General Plan N/A
Specific Plan N/A
Zoning L-1, Business District
Entitlement Status N/A



Sale Summary

Recorded Buyer Boston Condos LLC
True Buyer Zanzibar Asset Mgt-Nitzan Mokady
Recorded Seller Rashide LLC
True Seller Margaret Shea

Marketing Time N/A
Buyer Type Developer
Seller Type Private Investor
Primary Verification Deed

Interest Transferred Fee Simple/Freehold
Current Use N/A
Proposed Use N/A
Listing Broker Denenberg Realty Advisors
Selling Broker N/A
Doc # Book 68629, Page 245

Type	Sale
Date	1/18/2023
Sale Price	\$7,000,000
Financing	Market Rate Financing
Cash Equivalent	\$3,000,000
Capital Adjustment	\$4,000,000
Adjusted Price	\$7,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
01/2023	Sale	Boston Condos LLC	Rashide LLC	\$7,000,000	\$28,629,857 / \$657.28


Units of Comparison

\$657.28 / sf	\$218,750 / Unit
\$28,629,856.85 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



A Google Map snippet showing a portion of South Boston. A red pin is placed on Dorchester Street. To the left of the pin, the text 'COLUMBUS PARK / ANDREW SQUARE' is visible. The map includes the Google logo and 'Map data ©2023 Google'.

This is the sale of a retail building on Dorchester Street in South Boston on 1/18/2023 to Boston Condos LLC for \$7,000,000. The property closed for \$3,000,000 plus the buyer assumed \$4,000,000 of debt during the transaction. The property is approved by the City of Boston for the demolition of the existing structure occupying the site and the construction of a 5-story mixed use building with approx. 7835 square feet of ground floor retail space, 32 residential units, and 23 off-street parking spaces. The gross building area is 46,860 for an estimated \$149.38 per square foot of FAR.

Property Name 45 Bartlett Crescent
 Address 45 Bartlett Crescent
 Brookline, MA 02446
 United States

Government Tax Agency Norfolk
 Govt./Tax ID Parcel ID: 093-24-01

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.334	14,550
Land Area Gross	0.334	14,550

Site Development Status	Finished
Shape	Irregular
Topography	Generally Level
Utilities	Connected

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density 71.86 per ac

Frontage Distance/Street 40 ft Bartlett Crescent

General Plan N/A
 Specific Plan N/A
 Zoning T-5
 Entitlement Status N/A

Sale Summary

Recorded Buyer Westview Bartlett LLC
 True Buyer Alexander Kogan
 Recorded Seller 686 Lewis Hill LLC
 True Seller Eli Schwartz

Interest Transferred N/A
 Current Use N/A
 Proposed Use N/A
 Listing Broker N/A
 Selling Broker N/A
 Doc # CTF# 208924

Marketing Time N/A
 Buyer Type Developer
 Seller Type Private Investor
 Primary Verification Deed, Appraisal

Type	Sale
Date	12/28/2022
Sale Price	\$8,000,000
Financing	Market Rate Financing
Cash Equivalent	\$8,000,000
Capital Adjustment	\$0
Adjusted Price	\$8,000,000

**Transaction Summary plus Five-Year CBRE View History**

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
12/2022	Sale	Westview Bartlett LLC	686 Lewis Hill LLC	\$8,000,000	\$23,952,096 / \$549.83
12/2021	Sale	686 Lewis Hill LLC	Chaim N. Dovek, Esther L. Levine, Freida R. Kaufman, Rivka L. Fireman	\$3,100,000	\$9,281,437 / \$213.06

Sale	Land - Multi Unit Residential	No. 2
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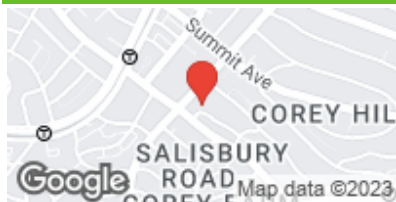
Units of Comparison

\$549.83 / sf	\$333,333 / Unit
\$23,952,095.81 / ac	\$333,333 / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents the December 2022 sale of a site located at 45 Bartlett Crescent in Brookline, Norfolk County, Massachusetts that was acquired for development of a condominium residential project. Per the Town of Brookline Assessors Office, the land area totals 14,550 square feet (0.33-acres) and was improved with a 1959-constructed two and one-quarter story office building containing 6,970 square feet of "finished area" at the time of sale. The buyer acquired the asset for construction of a 24-unit condominium project that is inclusive of 24 subsurface parking spaces with it noted that 25% of the units (i.e. 6) are required to be affordable (80% of area median income) and, approvals, entitlements, etc. were secured in April 2022. The existing improvements (i.e. 1959-constructed office building) will be razed as part of the development of the 24-unit residential condominium development.

Property Name 118 Prospect Street
 Address 118 Prospect Street
 Somerville, MA 02143
 United States

Government Tax Agency Middlesex
 Govt./Tax ID N/A

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.215	9,360
Land Area Gross	0.215	9,360

Site Development Status	N/A
Shape	Rectangular
Topography	Generally Level
Utilities	Connected

Maximum FAR 3.30
 Min Land to Bldg Ratio 0.30:1
 Maximum Density 134.95 per ac

Frontage Distance/Street N/A Prospect Street

General Plan N/A
 Specific Plan N/A
 Zoning N/A
 Entitlement Status N/A

**Sale Summary**

Recorded Buyer 118 Prospect LLC
 True Buyer N/A
 Recorded Seller Amore LLC
 True Seller N/A

Marketing Time N/A
 Buyer Type Developer
 Seller Type N/A
 Primary Verification N/A

Interest Transferred Fee Simple/Freehold
 Current Use N/A
 Proposed Use Multi-Family Residential
 Listing Broker N/A
 Selling Broker N/A
 Doc # N/A

Type	Sale
Date	1/14/2022
Sale Price	\$5,250,000
Financing	Market Rate Financing
Cash Equivalent	\$5,250,000
Capital Adjustment	\$0
Adjusted Price	\$5,250,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Price/ac and /sf</u>
01/2022	Sale	118 Prospect LLC	Amore LLC	\$5,250,000	\$24,429,967 / \$560.90

Sale

Land - Multi Unit Residential

No. 3

Units of Comparison

\$560.90 / sf	\$181,034 / Unit
\$24,429,967.43 / ac	\$181,034 / Allowable Bldg. Units
	\$170.14 / Building Area

Financial

No information recorded

Map & Comments



This is the sale of a 9,360 square foot (0.21 acre) parcel along Prospect Street in Somerville, Massachusetts. At the time of sale, the site was improved with a 4,989 square foot single-story warehouse building circa 1930. The site is situated in the Urban Residential (UR) zoning district and was acquired for land value. The buyer/developer pursued approvals and permitting for the development of 29 residential units, five of which were designed affordable (20%). The proposed 30,857 square foot building would be constructed to a Passive House and LEED Gold standard and comprise a mix of one-, two- and three-bedroom units on four floors. The sale was subject to the buyer receiving all permits which were obtained in January 2022. The site ultimately sold in January 2022 for \$5,250,000 or approximately \$181,034 per proposed unit.

Sale Land - Multi Unit Residential No. 4

Property Name Proposed Hawkins Street Condominiums
Address 3 Hawkins Street
Somerville, MA 02143
United States

Government Tax Agency Middlesex
Govt./Tax ID 74/B/17

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.320	13,939
Land Area Gross	0.320	13,939

Site Development Status	Semi-Finished
Shape	Irregular
Topography	Generally Level
Utilities	Connected

Maximum FAR 3.97
Min Land to Bldg Ratio 0.25:1
Maximum Density 184.38 per ac

Frontage Distance/Street	N/A Hawkins Street
Frontage Distance/Street	N/A Lake Street

General Plan N/A
Specific Plan N/A
Zoning MR5
Entitlement Status Fully Entitled/Planning Permissions

Sale Summary

Recorded Buyer JMC&STM&TGCI Union Sq 2
True Buyer Corcoran
Recorded Seller Hawkins St Union Sq LLC
True Seller Grossman

Marketing Time 6 Month(s)
Buyer Type Developer
Seller Type Developer
Primary Verification Deed, Appraisal

Interest Transferred Fee Simple/Freehold
Current Use Retail
Proposed Use Multi-Family
Listing Broker N/A
Selling Broker N/A
Doc # 78154-158

Type	Sale
Date	6/30/2021
Sale Price	\$6,950,000
Financing	Market Rate Financing
Cash Equivalent	\$6,950,000
Capital Adjustment	\$50,000
Adjusted Price	\$7,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
06/2021	Sale	JMC&STM&TGCI Union Sq 2	Hawkins St Union Sq LLC	\$6,950,000	\$21,875,000 / \$502.18
10/2019	Sale	Hawkins Union Square LLC	Rose Pisari	\$2,814,000	\$8,793,750 / \$201.88
05/2018	Sale	N/A	N/A	\$4,200,000	\$13,125,000 / \$301.31



Sale	Land - Multi Unit Residential	No. 4
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Units of Comparison

\$502.18 / sf	\$118,644 / Unit
\$21,875,000.00 / ac	\$118,644 / Allowable Bldg. Units
	\$126.35 / Building Area

Financial

No information recorded

Map & Comments



This comparable property was acquired by The Grossman Companies in June 2021 for \$6,950,000, the estimated demolition and debris removal expense of \$50,000 added to the \$6,950,000 acquisition price results in a total site cost of \$7,000,000 or \$123.36 per square foot of potential building area. The property currently consists of an auto body shop and a three story multi-family home. Upon acquisition, the improvements will be demolished and a new multifamily project constructed. The proposed project will consist of one, five-story building containing 59 apartments with 11 being designated affordable. The project will feature 15 parking spaces and 71 bike storage spaces. Units will feature stainless steel appliances, in unit washer and dryer, white quartz countertops, solid wood cabinets, and vinyl plank flooring. Bathrooms will be finished with tile flooring and tub surrounds. Additionally, all units will have high ceilings and oversized windows. Residents will be responsible for their own utility consumption. Construction is expected to be complete in November 2022. The property will consists of twenty-six (26) studios, twenty-four (24) one-bedrooms, six (6) two-bedrooms, and three (3) three-bedroom units.

Sale

Land - Spec-Holding

No. 5

Property Name 16 - 20 Medford Street
Address 16 - 20 Medford Street
Somerville, MA 02143
United States

Government Tax Agency Middlesex
Govt./Tax ID Map 97 Lots E-1 and E-4

Site/Government Regulations

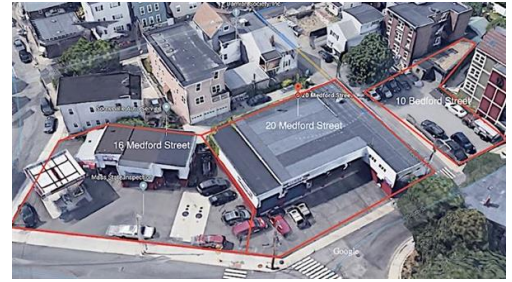
	Acres	Square feet
Land Area Net	0.488	21,270
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Irregular
Topography	Generally Level
Utilities	All

Maximum FAR N/A
Min Land to Bldg Ratio N/A
Maximum Density N/A

Frontage Distance/Street	145 ft	Medford Street
Frontage Distance/Street	135 ft	South Street
Frontage Distance/Street	172 ft	Bedford Street
Frontage Distance/Street	70 ft	Warren Street

General Plan N/A
Specific Plan N/A
Zoning MR4
Entitlement Status None



Sale Summary

Recorded Buyer	Somerville Living LLC and 10 Bedford Street LLC	Marketing Time	N/A
True Buyer	Paul DiBiase	Buyer Type	Developer
Recorded Seller	Charles Uglieto / Somerville Gas and Service	Seller Type	N/A
True Seller	N/A	Primary Verification	Public Records
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	4/26/2021
Proposed Use	Hold For Development	Sale Price	\$5,750,000
Listing Broker	N/A	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$5,750,000
Doc #	3 Deeds in Book 77600	Capital Adjustment	\$0
		Adjusted Price	\$5,750,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
04/2021	Sale	Somerville Living LLC and 10 Bedford Street LLC	Charles Uglieto / Somerville Gas and Service	\$5,750,000	\$11,775,548 / \$270.33

Sale	Land - Spec-Holding	No. 5
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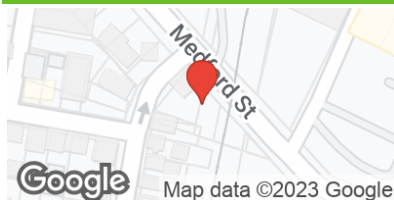
Units of Comparison

\$270.33 / sf	N/A / Unit
\$11,775,547.82 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This is the April 2021 sale of four parcels of land, two each contiguous at 16-20 Medford Street in Somerville, MA. The other two parcels lie along Bedford and Warren Street to the rear and across the street from the back of the Medford Street parcels.

The parcels sold total 21,270 square feet in area and are improved with a closed gas station and a repair garage.

The site, which lies southerly of Union Square at the Cambridge line lies in a densely developed area with a mix of older residential and older light industrial development.

The property was sold for \$5,750,000 in three deeds. The seller was Charles Uglieto / Somerville Gas and Service LLC with the buyer being Lynnfield MA based developer Paul DiBiase, operating as Somerville Living LLC and 10 Bedford Street LLC.

The site sold without any approvals in place for redevelopment. The tanks had been pulled from the gas station prior to sale.

The buyers are seeking 41 residential plus 1 retail unit onsite with 8 of the units being affordable.

Property Name N/A
 Address 64 Webster Ave
 Somerville, MA 02143
 United States

Government Tax Agency N/A
 Govt./Tax ID N/A

Site/Government Regulations

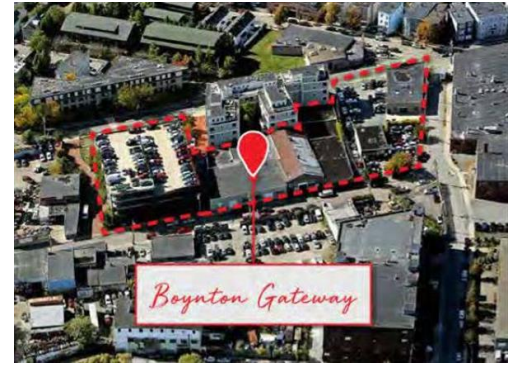
	Acres	Square feet
Land Area Net	1.051	45,769
Land Area Gross	1.051	45,769

Site Development Status	Semi-Finished
Shape	Irregular
Topography	Generally Level
Utilities	Connected

Maximum FAR 7.87
 Min Land to Bldg Ratio 0.13:1
 Maximum Density N/A

Frontage Distance/Street	N/A	Columbia Street
Frontage Distance/Street	N/A	Webster Avenue
Frontage Distance/Street	N/A	Beach Avenue

General Plan N/A
 Specific Plan N/A
 Zoning Boynton Yards Overlay
 Entitlement Status N/A

**Sale Summary**

Recorded Buyer	Boynton Gateway Owner, LLC & Boynton Parking Owner, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Various	Seller Type	N/A
True Seller	N/A	Primary Verification	Appraiser, Broker
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	9/9/2020
Proposed Use	Office/Life Science	Sale Price	\$44,000,000
Listing Broker	JLL	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$44,000,000
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$44,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
09/2020	Sale	Boynton Gateway Owner, LLC & Boynton Parking Owner, LLC	Various	\$44,000,000	\$41,876,844 / \$961.35

Units of Comparison

\$961.35 / sf	N/A / Unit
\$41,876,844.01 / ac	N/A / Allowable Bldg. Units
	\$122.22 / Building Area

Financial

No information recorded

Map & Comments



This comparable is a proposed life science (office/laboratory) development referred to as Boynton Gateway and located at 64 Webster Avenue (various addresses) in Somerville, Massachusetts. Currently, the property is improved with various low-rise commercial buildings leased to several tenants at will and a five-story, 292-space parking structure (481 Columbia Street). The 1.05-acre site is comprised of seven individual parcels proposed for development of a Class A life science building totaling 360,000 square feet of rentable area. An existing parking garage will remain as is and is subject to a ground lease with approximately 36 years of remaining term. The property was widely marketed for sale by JLL and sold in September 2020 for \$44,000,000 or \$122.22 per square foot of proposed building area. At the time of sale, there were no permits/approvals in place for the proposed development. However, the proposed development is allowed as-of-right within the Boynton Yards Overlay which requires site plan approval.

Addendum B

TAX CARD

512 COLUMBIA ST

Location	512 COLUMBIA ST	Mblu	96/ A/ 28/ /
Acct#	18586200	Owner	JAT REALTY CORP
Assessment	\$301,600	PID	1603
Building Count	1		

Current Value

Assessment			
Valuation Year	Improvements	Land	Total
2023	\$12,200	\$289,400	\$301,600

Owner of Record

Owner	JAT REALTY CORP	Sale Price	\$125,000
Co-Owner		Certificate	
Address	512 COLUMBIA ST	Book & Page	38304/ 529
	SOMERVILLE, MA 02143	Sale Date	03/13/2003
		Instrument	1A

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
JAT REALTY CORP	\$125,000		38304/ 529	1A	03/13/2003
ROSENFELD REBECCA	\$0		87 P2398E		03/11/2003

Building Information

Building 1 : Section 1

Year Built:	
Living Area:	0
Replacement Cost:	\$0
Building Percent Good:	
Replacement Cost	
Less Depreciation:	\$0
Building Attributes	
Field	Description
Style	Outbuildings

Model	
Grade:	
Stories:	
Occupancy	
Exterior Wall 1	
Exterior Wall 2	
Roof Structure:	
Roof Cover	
Interior Wall 1	
Interior Wall 2	
Interior Flr 1	
Interior Flr 2	
Heat Fuel	
Heat Type:	
AC Type:	
Total Bedrooms:	
Total Bthrms:	
Total Half Baths:	
Total Xtra Fixtrs:	
Total Rooms:	
Bath Style:	
Kitchen Style:	
Extra Kitch'	

Building Photo



(<https://images.vgsi.com/photos/SomervilleMAPhotos/\01\05\17\19.jpg>)

Building Layout



(https://images.vgsi.com/photos/SomervilleMAPhotos//Sketches/1603_186)

Building Sub-Areas (sq ft)	Legend
No Data for Building Sub-Areas	

Extra Features

Extra Features	Legend
No Data for Extra Features	

Land

Land Use		Land Line Valuation	
Use Code	3370	Size (Acres)	0.17
Description	PARK LOT	Frontage	0
Zone	CI	Depth	0
Neighborhood	2003	Assessed Value	\$289,400
Alt Land Appr Category	No		

Outbuildings

Outbuildings	Legend
--------------	--------

Code	Description	Sub Code	Sub Description	Size	Value	Bldg #
FN8	W/O TOP RL-6'			50 L.F.	\$300	1
PAV1	PAVING-ASPHALT			7000 S.F.	\$11,900	1

Valuation History

Assessment			
Valuation Year	Improvements	Land	Total
2022	\$12,200	\$289,400	\$301,600
2021	\$12,200	\$289,400	\$301,600
2020	\$12,200	\$289,400	\$301,600

508 COLUMBIA ST

Location 508 COLUMBIA ST

Mblu 96/ A/ 27/ I

Acct# 01007185

Owner J A T REALTY CORP

Assessment \$479,300

PID 1602

Building Count 1

Current Value

Assessment			
Valuation Year	Improvements	Land	Total
2023	\$177,700	\$301,600	\$479,300

Owner of Record

Owner	J A T REALTY CORP	Sale Price	\$115,000
Co-Owner		Certificate	
Address	508 COLUMBIA ST	Book & Page	23978/ 257
	SOMERVILLE, MA 02143	Sale Date	12/01/1993
		Instrument	L

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
J A T REALTY CORP	\$115,000		23978/ 257	L	12/01/1993
SOMERSET JUNK	\$0				

Building Information

Building 1 : Section 1

Year Built:	1890
Living Area:	4,284
Replacement Cost:	\$306,399
Building Percent Good:	58
Replacement Cost	
Less Depreciation:	\$177,700

Building Attributes	
Field	Description
STYLE	Warehouse

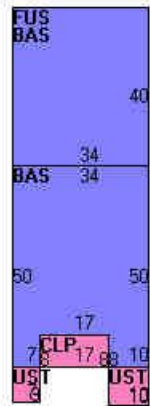
MODEL	Industrial
Grade	Average
Stories:	2
Occupancy	1
Exterior Wall 1	Brick/Masonry
Exterior Wall 2	Pre-finish Metl
Roof Structure	Flat
Roof Cover	T&G/Rubber
Interior Wall 1	Minim/Masonry
Interior Wall 2	
Interior Floor 1	Concr-Finished
Interior Floor 2	
Heating Fuel	Gas
Heating Type	Hot Air-no Duc
AC Type	None
Bldg Use	IND WHSES MDL-96
Total Rooms	
Total Bedrms	00
Total Baths	0
Extra Kitch'	
1st Floor Use:	4010
Heat/AC	NONE
Frame Type	MASONRY
Baths/Plumbing	AVERAGE
Ceiling/Wall	CEILING ONLY
Rooms/Prtns	AVERAGE
Wall Height	12
% Comn Wall	0

Building Photo



(<https://images.vgsi.com/photos/SomervilleMAPhotos/\01\05\16\71.jpg>)

Building Layout



(https://images.vgsi.com/photos/SomervilleMAPhotos//Sketches/1602_186)

Building Sub-Areas (sq ft)			<u>Legend</u>
Code	Description	Gross Area	Living Area
BAS	First Floor	2,924	2,924
FUS	Upper Story, Finished	1,360	1,360
CLP	Loading Platform, Finished	136	0
UST	Utility, Storage, Unfinished	163	0
		4,583	4,284

Extra Features

Extra Features	<u>Legend</u>
No Data for Extra Features	

Land

Land Use

Use Code 4010
Description IND WHSES MDL-96
Zone CI
Neighborhood 2004
Alt Land Appr No
Category

Land Line Valuation

Size (Acres) 0.08
Frontage 0
Depth 0
Assessed Value \$301,600

Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

Valuation History

Assessment			
Valuation Year	Improvements	Land	Total
2022	\$162,900	\$301,600	\$464,500
2021	\$162,900	\$301,600	\$464,500
2020	\$162,900	\$301,600	\$464,500

Addendum C

LEGAL DESCRIPTION

Somerset Junk Co.

of Somerville, Middlesex South

County, Massachusetts

in consideration of One Hundred Fifteen Thousand (\$115,000.00) Dollars

grant to J.A.T. Realty Corporation

of

with quitclaim covenants

~~the land in~~

A certain parcel of land situated in Somerville, being shown on a plan of J.H. Chase dated April 30, 1989, recorded in Middlesex South District Registry of Deeds, in Book 1908, Page 174, and being bounded and described as follows:

Beginning at a point on the Easterly side of Columbia Street and land now or late of Seares: thence line turns Northerly seventeen and 80/100 (17.80) feet; thence turning at an angle of one hundred ninety one (191) degrees and six (6) minutes, still running by Columbia Street, seventeen and 53/100 (17.53) feet; thence turning at an angle of seventy eight (78) degrees and one hundred three and 38/100 (103.38) feet to land now or late of Boynton; thence turning at an angle of ninety (90) degrees and running Southwesterly on the last mentioned land thirty-five (35) feet to land now or late of Seares; thence turning at an angle of ninety (90) degrees and running one hundred (100) feet by said Seares land to the point of beginning.

Containing according to said description, three thousand five hundred twenty-nine (3529) square feet of land being said measurements more or less.

This conveyance was conducted in the ordinary course of business and does not constitute all or a substantial amount of the Corporations assets.

For Grantor's Title see deed dated June 17, 1993 and recorded at Middlesex South County Registry of Deeds on June 24, 1993 at Book 93343, Page 018 and confirmatory deed recorded immediately prior hereto.



Executed as a sealed instrument this 1st day of December 19 93

Jacob Alden pres. Treas.
 Jacob Alden, President of
 Somerset Junk Co. AND TREASURER

The Commonwealth of Massachusetts

Middlesex

ss.

December 1, 19 93

AND TREASURER.

Then personally appeared the above named Jacob Alden, President of Somerset Junk Co.

and acknowledged the foregoing instrument to be his free act and deed.

Before me

My commission expires

Stephen M. Heale
 Notary Public
 Justice of the Peace

June 12 1998

MSD 12/01/93 10:59:25 620 25.00

Property address: 508 Columbia Street, Somerville, MA

*** MASS. EXCISE TAX: 524.40 ***



Bk: 38304 Pg: 529

Recorded: 03/13/2003

Document: 00001714 Page: 1 of 2

QUITCLAIM DEED

2E

I, Francis Black, of 6698 10 th Avenue North, Apartment #122, Lakeworth, Florida, 33467 for consideration paid of One Hundred Twenty-Five Thousand (\$125,000.00) Dollars grant to ~~Alan Telewsky~~ ^{Pres. of} ~~JAT Realty Corp.~~ ^{JAT Realty Corp.} with QUITCLAIM COVENANTS,

Land in Somerville in said Middlesex, bounded and described as follows:

- WESTERLY by Columbia Street extended, forty-eight and 96/100 (48.96) feet;
- NORTHERLY by land now or late of Union Glass Works, one hundred twenty-three and 07/100 (123.07) feet;
- EASTERLY by land now or late of Boynton, ninety-four and 04/100 (94.04) feet;
- SOUTHERLY by land heretofore conveyed to Edward H. Norton by Augustus Russ, Trustee, about one hundred three and 38/100 (103.38) feet.

Together with all right and estate in and to that portion of Colmubia Street extended which abuts on conveyed premises. Saving and excepting however therefrom any and all land which may have been taken by the City of Somerville to widen Columbia Street as the same is now laid out, as is more particularly mentioned and described in a taking recorded with Middlesex South Registry of Deeds, Book 2868, Page 524, to which reference is may be had.

Said premises are also subject to the rights and easements over a ten foot strip in the northeasterly corner of premises for construction and maintenance of water pipes in favor or the City of Somerville, as is more fully contained in a certain instrument recorded with said Deeds, Book 2786, Page 157. Including also in this conveyance all our right title and interest in and to a certain parcel of land as the same now fenced adjacent to the above described strip on the north to which title is claimed by adverse posession.

Property Address: 512 Columbia Street, Somerville, MA 02146

45.00

1714

03/13/03 01:32:22

570.00 ***

03/13/03 01:32:22

For title see deed of Max and Eva Tauber to Rebecca Rosenfeld, dated December 28, 1944, recorded in Middlesex South Registry of Deeds, Book 6828, Page 108. Also, see Probate of Rebecca Rosenfeld, Norfolk Probate and Family Court, Docket Number 87 P2398E, and see death certificate of Rebecca Rosenfeld recorded herewith.

Witness my hand and seal this 11th day of March 11th, 2003.

Francis Black
Francis Black

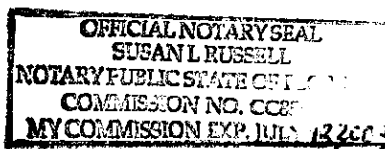
STATE OF FLORIDA

Palm Beach, ss.

Date: March 11th, 2003

Then appeared before me the above-named Francis Black who being by me duly sworn did depose and say that she executed this document as her free act and deed.

Susan L. Russell
Notary Public
My commission expires:



03/13/03 3:48PM 01
000000 #7157

\$570.00

\$570.00

CANCELLED
CAMBRIDGE
DEEDS REG15
MIDDLE SOUTH

Addendum D

CLIENT CONTRACT INFORMATION

Proposal and Contract for Services

March 21, 2023

Ben Demers
Economic Development Planner
City of Somerville, MA - OSPCD, Economic Development
93 Highland Avenue
Somerville, MA 02143
Email: bdemers@somervillema.gov

CBRE, Inc.
33 Arch Street, 28th Floor
Boston, MA 02110
www.cbre.us/valuation
Corey Gustafson, MAI, CRE
Managing Director

RE: Assignment Agreement | CB23US025706
Development Land
508-512 Columbia Street
Somerville, MA 02143

Dear Demers:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose:
Identification of Subject
Property

To estimate the Market Value of the referenced real estate
The subject property is comprised of two adjacent tax parcels (96-A-27 and 96-A-28) under common ownership and use; It is as bounded graphically below.



Premise:
Rights Appraised:
Intended Use:
Intended User:

As Is
Fee Simple
Acquisition/Disposition/Exchange Due Diligence
The intended user is **City of Somerville, MA - OSPCD, Economic Development** ("Client"), and such other parties and entities (if

	any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.
Scope of Inspection:	<p>A full interior and exterior inspection of the property will be conducted and arranged with the property contact and performed by CBRE Valuations.</p> <p>If this expected property inspection is not possible due to unforeseen issues (such as lack of on-site personnel cooperation, physical obstructions, or appraiser/property contact health and safety concerns), the client will be promptly advised. The client may continue this assignment based on other inspection options agreed upon by CBRE and client or provide CBRE with a written notice to cancel. If CBRE determines that a credible appraisal result cannot be achieved due to inspection limitations, it will promptly provide the client with a written cancellation of this assignment.</p>
Valuation Approaches:	All three traditional approaches to value will be considered.
Report Type:	Appraisal Report
Appraisal Standards:	USPAP
Appraisal Fee:	\$4,625.00. If cancelled by either party before a completion, the fee will be based on CBRE's hourly rates for the time expended; plus actual expenses.
Expenses:	Fee includes all associated expenses
Retainer:	A retainer is not required for this assignment.
Payment Terms:	Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The full appraisal fee is considered earned upon delivery of the draft report. We will invoice you for the assignment in its entirety at the completion of the assignment.
Delivery Instructions:	CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.

	An Adobe PDF file via email will be delivered to bdemers@somervillema.gov. The client has requested 0 bound final copy (ies).
Preliminary Value:	Not Required
Draft Report:	10 business days after the Start Date
Final Report:	3 business days after receipt of client-requested report revisions unless otherwise communicated.
Start Date:	The appraisal process will start upon receipt of your signed agreement and the property-specific data.
Acceptance Date:	These specifications are subject to modification if this proposal is not accepted within 5 business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties, including all intended users, hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.
Valuation & Advisory Services



Corey Gustafson, MAI, CRE
Managing Director
As Agent for CBRE, Inc.
T +1 6179126904
Corey.Gustafson@cbre.com

PROPERTY NAME	PROPERTY LOCATION	REPORT TYPE	APPRAISAL FEES
512 Columbia Street	512 Columbia Street, Somerville, MA 02143	Appraisal Report	\$4,625.00
Assignment Total:			\$4,625.00

AGREED AND ACCEPTED

FOR CITY OF SOMERVILLE, MA - OSPCD, ECONOMIC DEVELOPMENT ("CLIENT"):

<u>Benjamin Demers</u>	<u>03/22/23</u>
Signature	Date
<u>Ben Demers</u>	<u>Economic Development Planner</u>
Name	Title
<u></u>	<u>bdemers@somervillema.gov</u>
	E-Mail Address

ADDITIONAL OPTIONAL SERVICE

Assessment & Consulting Services: CBRE's Assessment & Consulting Services group has the capability of providing a wide array of solution-oriented due diligence services in the form of property condition and environmental site assessment reports and other necessary due diligence service (seismic risk analysis, zoning compliance service, construction risk management, annual inspections, etc.).

Initial below if you desire CBRE to contact you to discuss a proposal for any part or the full complement of consulting services, or you may reach out to us at ACSProposals@cbre.com. We will route your request to the appropriate manager. For more information, please visit www.cbre.com/assessment.

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the hourly rate of the time and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between

Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.
15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000). THIS LIABILITY LIMITATION SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.
17. Furthermore, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Appraisal Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.
18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.
2. Current title report and title holder name
3. Legal description
4. Survey and/or plat map
5. Site plan for proposed or entitled development, if applicable
6. Current county property tax assessment or tax bill
7. Details on any sale, contract, or listing of the property within the past three years
8. Engineering studies, soil tests or environmental assessments
9. Ground lease, if applicable
10. Planning/Zoning application or approval, if applicable
11. Any previous market/demand studies or appraisals
12. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
13. Any other information that might be helpful in valuing this property

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Corey Gustafson, MAI, CRE
Managing Director
Corey.Gustafson@cbre.com
CBRE, Inc.
Valuation & Advisory Services
33 Arch Street, 28th Floor
Boston, MA 02110

Addendum E

QUALIFICATIONS



VALUATION & ADVISORY SERVICES / HARTFORD

Kevin M. Lennon, Jr., MAI

VAS-Vice President, Hartford, CT
Right-of-Way Specialist

T +1 860 987 4728

M +1 910 232 4561

E Kevin.Lennon@cbre.com

Clients Represented

- SC DOT
- NC DOT
- MA DOT
- CT DOT
- US Fish and Wildlife
- Maryland Transit Authority
- Department of Justice
- Department of Interior
- CT Southern Railroad
- Genesee and Wyoming Railroad
- Town of Gardner, MA
- Peoples Bank
- Webster Bank
- TD Bank
- Savers Bank
- Bank ESB
- Bank Hometown
- Rome, Clifford, Katz LLP
- Freedom Credit Union
- Westfield Savings Bank
- Live Oak Bank
- Florence Savings
- Bank United
- Franklin Land Trust
- Windsor Federal Savings
- M&T
- Greenfield Savings Bank
- Community Bank
- Polish National Credit Union
- Liberty Bank
- Ethic Wealth Bank
- Greenfield Cooperative

Professional Experience

Mr. Kevin Lennon Jr., MAI is a VAS-Vice President and is part of the Right-of-Way specialty team with CBRE's Valuation & Advisory Services group in our Northeast Division. Mr. Lennon has more than 19 years of real estate appraisal and consulting experience. His appraisal background includes analysis and appraisal of a wide variety of commercial, industrial and residential real estate types including, apartments, office, retail, restaurants, light industrial, marinas, hotel/motel, single family subdivisions, vacant land, proposed commercial construction and single family homes for mortgage banking, government entities, attorneys, private estates and tax purposes. He has extensive experience in Right of Way condemnation and easement acquisition appraisals completing over 300 condemnation appraisal including both residential and commercial properties for public and private clients.

Prior to joining CBRE, Mr. Lennon was the owner and appraiser for Lennon Realty Advisors where he completed 500+ appraisal for several clients including financial institutions, state and local municipalities, federal agencies, attorneys and private clients. This included appraisal in MA, CT, NH, RI and NC. Valuation and consulting specialization including complex valuation, reviews, tax abatement and experience appraising properties for right of way purposes.

Prior to that, Mr. Lennon worked for Clontz Newkirk Real Estate Group out of Wilmington, North Carolina. Mr. Lennon was part of a team that specialized in right of way assignments. While working for Clontz Newkirk, he appraised properties located in NC, SC, MD and VA.

Appraisal Experience

Mr. Lennon is experienced in estimating values relating to temporary easements, aviation easements, determining appropriate land rental rates, valuation of utility corridors, right-of-way and other corridor valuations and appraisal review services. He is an approved appraiser with the Departments of Transportation in Massachusetts, Connecticut and North Carolina.

PROFILES

Significant valuation assignments have included working for the Department of Justice on an assignment adjacent to Marine Corp Air Station-Cherry Point. This appraisal included a 550-acre parcel and a 1,600-acre parcel. We were asked to appraise the two tracts of land that were going to be subject to avigation and restrictive easements. I was part of a team and helped lead a team that provided thousands of appraisal for the NCDOT on several major roadway and bridge projects. These included I-95, Salem Creek Connector, Market Street Widening, I-84, Greenville Bypass, Military Cutoff Road Extension, Shelby Bypass, Highway 17 Widening and bypass and several more. These projects included the valuation of full takings, partial takings, damage estimates and temporary construction easements for thousands of properties. Mr. Lennon completed the appraisal of 100 properties for proposed Red Line light rail project in downtown Baltimore. Having completed additional appraisal, review and consulting assignments for right-of-way authorities, utility companies, municipalities and law firms, Mr. Lennon has a long history of valuation assignments related to condemnation, consultation and litigation support.

Professional, Affiliations and Accreditations

- Member of the International Right-of-Way (IRWA)
- Appraisal Institute, MAI Designation
- Massachusetts-Rhode Island Chapter of the Appraisal Institute

Education

Bachelor degree in Business Administration- Western New England College

Appraisal Institute Courses

Successfully completed all courses and experience requirements to qualify for the MAI designation. Mr. Lennon was awarded the designation in 2016, and has completed the requirements under the continuing education program of the Appraisal Institute.

Other Successfully Completed, Related Courses

Business Practices and Ethics, as offered by the Appraisal Institute
Uniform Standards of Federal Land Acquisitions: Practical Applications, 2022-2023
Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)
Income Approach Case Studies for Commercial Appraisal
CT Appraisal Law
Appraising Small Apartment Properties
Best Practices for Completing Bifurcated Hybrid Appraisals
Appraisal of Owner Occupied Properties
Appraisal of Land Subject to Ground Leases
General Demonstration Report-Capstone Program, as offered by the Appraisal Institute
Expert Witness for Commercial Appraisers
Small Hotel/Motel Valuation
Appraisal of Assisted Living Facilities
Review for Commercial Appraisers
Advanced Market Analysis and Highest and Best Use
Advanced Income Capitalization
Analyzing Distressed Properties
Report Writing
Rates, Ratios and Making Sense of GIM's, OAR's and DCF
Introduction to Valuation for Financial Reporting

PROFILES

Representative Clients and Projects

CLIENT/PROJECT	DESCRIPTION
U.S. Department of Justice / Weyerhaeuser tracts adjacent to MCAS Cherry Point	This appraisal included a 550-acre parcel and a 1,600-acre parcel. We were asked to appraise the two tracts of land that were going to be subject to avigation and restrictive easements.
MD Transit Authority – Red Line light rail	Appraised 100 parcels potentially being affected by a proposed light rail line
Genesee and Wyoming Railroad – CT Southern Railroad rail corridor	Completed an appraisal of a 1.5 mile rail corridor in Manchester CT.
U.S. Department of Interior – Moody Bridge Road	A valuation of two agricultural tracts of land with agricultural restrictions in place to be acquired the U.S. Department of Fish and Wildlife to be utilized as a wildlife refuge.
Related Companies – Tax Abatement of Chestnut Towers	Completed an appraisal of a 800,000 SF affordable housing mixed use project consisting of 489 apartment units, 13 retail units and several parking garages. I was hired to represent the property owner in conjunction with a potential tax appeal of the real estate assessment and taxes.
NC DOT-Salem Creek Connector	I was part of a team that completed 79 appraisal in Downtown Winston Salem that are being acquired by the State for an in-town expressway project.. This 1.5 mile long expressway was anchored by Salem College on its western end and Winston Salem State University on its eastern end. The interior of this project mainly consisted of low income housing and the service yards for the City of Winston Salem. This assignment required valuations of significantly sized institutional uses such as college football stadiums, track and field facilities, race tracks, water treatment plants, armories and police/fire/waste service facilities.
NC DOT- Military Cutoff Extension	I was part of team that completed 170 commercial and residential appraisals that were being impacted by this in-town expressway project. This 3 mile long expressway included retail, office single family residential and residential development tract uses.
NCDOT and NC Attorney General-Map Act Valuations	I was involved in the appraisal of several properties that were impacted by the NC “Map Act.” The NC Supreme Court ruled that the NCDOT could not tie up private properties for an unreasonable amount of time as a result of a corridor map filing. This assignment required our firm to provide “retroactive valuations” to dates as far back as 1997 for properties affected by this court decision. Property types included single family homes, apartments, convenience stores, retail centers, etc.
NCDOT-I-95 Interchanges	I was involved in 100’s of appraisals for NCDOT for properties located along the I-95 interchanges throughout NC.
City of Charlotte-Eastland Mall	In 2012, I was involved in the appraisal for the City of Charlotte to determine the market value and the long term planning purposes for the 1+million square foot Eastland Mall. This appraisal required specific analysis of the market for large retail centers in both North Carolina and South Carolina and the long term growth patterns projected for this area of Charlotte.
*More available upon request	

Certificate/Licenses

- Connecticut Certified General Appraiser: # RCG 0001470
- Massachusetts Certified General Appraiser: # 1000022
- New Hampshire Certified General Appraiser: # NHCG-1093

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF OCCUPATIONAL LICENSURE

BOARD OF

REAL ESTATE APPRAISERS

ISSUES THE FOLLOWING LICENSE CERT

GEN. REAL ESTATE APPRAISER

KEVIN LENNON, JR.

5 WILDER LN

EAST LONGMEADOW, MA 01028-2514

LICENSEE SIGNATURE

1000022

04/13/2025

441706

LICENSE NUMBER

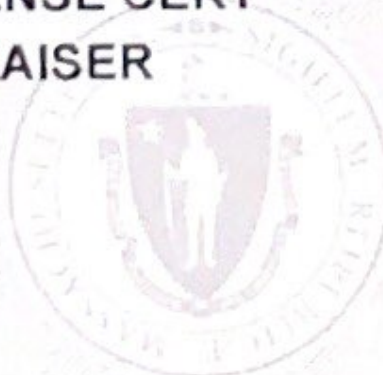
EXPIRATION DATE

SERIAL NUMBER

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF

REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE CERT
GEN. REAL ESTATE APPRAISER

COREY W GUSTAFSON
225 FEDERAL STREET
SUITE 2720
BOSTON, MA 02110



LICENSEE SIGNATURE

103759

10/23/2023

117123

LICENSE NUMBER

EXPIRATION DATE

SERIAL NUMBER

Corey Gustafson MAI, CRE



Managing Director, 33 Arch Street, 28th Floor, Boston, MA 02109

T +1 617 912 6904

M +1 617 582 3131

E Corey.Gustafson@cbre.com

State Certifications

- Connecticut
- Delaware
- District of Columbia
- Connecticut
- Maine
- Massachusetts
- Maryland
- New Hampshire
- New Jersey
- New York
- Pennsylvania
- Rhode Island
- Vermont
- Virginia
- West Virginia

Pro Affiliations / Accreditations

- CBRE Americas Strategy Group
- CBRE Global Leadership Council

Education

- Embry Riddle Aeronautical University
- Bachelor of Science Aeronautical Science

Professional Experience

Corey Gustafson serves as Managing Director and New England Market Leader of CBRE Valuation and Advisory Services while based in Boston, MA. As one of the most experienced valuation professionals in the market, Mr. Gustafson focuses on leadership, management, professional development, strategic decision-making, and recruitment. In addition to team building and business development, his expertise incorporates all types of real estate valuation services including appraisals, feasibility studies, real estate portfolios, financial reporting, estate planning, litigation support, property tax consulting, and sale-leasebacks.

Prior to joining CBRE, Gustafson served as the Northeast Regional Managing Director for Apprise by Walker & Dunlop with responsibilities over a 14 States. In this capacity, he was responsible for the leadership, management, recruitment, and business development and product development. Before his tenure with Walker & Dunlop, he was a Managing Director for Colliers International where he oversaw the firm's New England Region operations. During this time, he was responsible for the growing the production of the office threefold in the first 18 months of his tenure. In addition, Mr. Gustafson was the Everest Award winner at the company two years in a row (2018 and 2019).

APPRAISAL EXPERIENCE

Mr. Gustafson is experienced in estimating values relating to temporary easements, aviation easements, determining appropriate land rental rates, valuation of utility corridors, right-of-way and other corridor valuations and appraisal review services. He is an approved appraiser with the Departments of Transportation in Massachusetts, Maine, New Hampshire, Vermont, Connecticut, and Rhode Island.

Significant valuation assignments have included working as the lead appraisal firm on the the O'Hare Modernization Project in Chicago, IL. This included the valuation of full takings, partial takings, damage estimates and temporary construction easements for hundreds of properties for the purposes of an expansion of the O'Hare International Airport and construction of the Western O'Hare Bypass Highway. Additional assignments concerning significant eminent domain action include the WooSox Baseball Park development and the Merritt 7 railroad station development. Having completed additional appraisal, review and consulting assignments for right-of-way authorities, airport authorities, municipalities and law firms, Mr. Gustafson has a long history of valuation assignments related to condemnation, consultation, taxation protest and litigation support.

PROFILES

Appraisal experience includes all major commercial properties types, vacant land and residential buildings of a range of complexity. Properties have ranged from single family homes to multibuilding office, entertainment parks, downtown towers and ground-up construction. Mr. Gustafson heads up the premier group of valuation professionals in the region out of the Boston and Hartford office with responsibilities, of management, business development, strategic leadership, training and appraisal production.

EMPLOYMENT EXPERIENCE

Mr. Gustafson has previously served as a Valuation Services Director at the Colliers International Chicago Valuation office and a Director at Integra Realty Resources, Chicago, IL and has been actively involved in the commercial appraisal field since 2002.

PROFESSIONAL AFFILIATIONS AND ACCREDITATIONS

- Member of the International Right-of-Way (IRWA)
- Appraisal Institute, MAI Designation
- Counselors of Real Estate, CRE Designation
- Massachusetts-Rhode Island Chapter of the Appraisal Institute, Government Relations
- HypZert Real Estate Valuer – CIS HypZert (MLV) Designation
- Expert Witness, State of Rhode Island Superior Court November 2020

APPRAISAL INSTITUTE COURSES

Successfully completed all courses and experience requirements to qualify for the MAI designation. Mr. Gustafson was awarded the designation in 2011, and has completed the requirements under the continuing education program of the Appraisal Institute.

Other Successfully Completed, Related Courses

Business Practices and Ethics, as offered by the Appraisal Institute

Certification of Completion for the Valuation of Conservation Easements program, November 2, 2010, as offered by the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers and the Appraisal Institute and endorsed by the Land Trust Alliance.

Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets, as offered by the Appraisal Institute.

Uniform Standards of Federal Land Acquisitions: Practical Applications, as offered by the Appraisal Institute.

Residential and Commercial Valuation of Solar, as offered by the Appraisal Institute

Eminent Domain and Condemnation Appraisal Practice in Massachusetts, as offered by the Appraisal Institute

PROFILES

Representative Clients and Projects

CLIENT/PROJECT	DESCRIPTION
City of Worcester / Polar Park	Completed valuations of all full and partial takings associated with the development of the WooSox baseball stadium as well as a valuation of the completed baseball stadium
GSA – Charles Town Navy Yard	Targeted Asset Review program concerning the Charlestown Navy Yard and 15 State street, concerning a multiyear consulting assignment dealing the with potential repositioning of the assets.
Connecticut DOT – Merritt 7 Railroad Station	A before/after valuation with a larger parcel determination and estimates of damages, parts taken and special benefits
MBTA – Brookline Hills MBTA	A valuation of air rights takings and establishment of permanent easements for the purposes of expanding the Brookline High School of MBTA railroad tracks and reconfiguration of parking areas
Rhode Island DOT – Pawtucket Commuter Station	Developed a fair market value opinion of a parcel of land for possible eminent domain action for constructing the Pawtucket/Central Falls Commuter Rail Station Project
Town of Winchester	Appraisal Review Services for Tr-Community Bikeway Project Easements for the purpose of designing a 7-mile bike path connecting neighboring towns of Winchester, Woburn and Stoneham
Clarendon & Pittsfield Railroad	A 23-mile rail right-of-way from Whitehall Village NY to Rutland VT (Rail Corridor)
The Riverside Reload Center, Rockingham, VT	(Rail Corridor and improvements)
Chicago Metropolitan Water Reclamation District	Valuation for Acquisition Purposes, Melrose Park, IL
Commonwealth Edison Utility	Utility Corridor Valuation and Easement Valuation of impressment purposes within the Illinois Tollway right-of-way
Southwest Reliability Project	Appraisal Consulting Assignment (Utility Corridor) for the Illinois Tollway
Chicago Executive Airport	Appraisal Review Services for the benefit of Chicago Executive Airport
Western O'Hare By-Pass Project	Corridor Segments C01, C02, C03, C04, C05, and W04 (204 parcels) for full and partial acquisition and impressment of temporary easements
HNTB	Partial taking and damage estimates for benefit of the Illinois Department of Transportation for the purposes of constructing drainage culvert for a package of parcels.
Melrose Park, IL	Partial taking damage estimates for the benefit of the Illinois Department of Transportation for the purposes of road widening for a package of parcels
Lansing Municipal Airport, IL	Valuation for impressment of aviation easements for a package of parcels

CBRE VALUATION & ADVISORY SERVICES

KEVIN LENNON MAI

Valuation & Advisory Services

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Kevin.Lennon@cbre.com

Valuation & Advisory Services

617-912-7000

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