

# GREATER BOSTON VALUATION

REAL ESTATE APPRAISAL • CONSULTANT

P. O. BOX 487, DEDHAM, MA 02026

TEL: (781) 329-8044 • FAX: (781) 461-9322



WILLIAM L. McNAMARA, MAI

## REAL ESTATE APPRAISAL

### SUMMARY REPORT FORMAT

46 PEARL STREET / 0 FLORENCE STREET  
SOMERVILLE, MA

ASSESSORS' PARCEL 105-B-1 AND 105-B-31

PREPARED FOR:

ELLEN SCHNEIDER

OFFICE OF STRATEGIC PLANNING AND  
COMMUNITY DEVELOPMENT (SPCD)

CITY OF SOMERVILLE  
93 HIGHLAND AVENUE  
SOMERVILLE, MA 02143

EFFECTIVE DATE OF APPRAISAL: FEBRUARY 16, 2010

PREPARED BY:

WILLIAM L. McNAMARA, MAI

MASSACHUSETTS CERTIFIED GENERAL REAL ESTATE APPRAISER LICENSE #144

SEAN P. BRENNAN

MASSACHUSETTS REAL ESTATE APPRAISAL TRAINEE, LICENSE #102889

# GREATER BOSTON VALUATION

REAL ESTATE APPRAISAL • CONSULTANT

P. O. BOX 487, DEDHAM, MA 02026

TEL: (781) 329-8044 • FAX: (781) 461-9322



WILLIAM L. McNAMARA, MAI

February 26, 2010

Ellen Schneider  
Office of Strategic Planning and  
Community Development (SPCD)  
City of Somerville  
93 Highland Avenue  
Somerville, MA 02143

RE: 46 Pearl Street/0 Florence Street, Somerville, MA; Parcels 105-B-1 and 105-B-31

Dear Ms. Schneider,

In response to your request, we have made a personal inspection and an appraisal of the above-captioned property for the purpose of estimating the market value of the Fee Simple interest in the property, under the prevailing market conditions as of the effective date of February 16, 2010. It should be noted that this appraisal is in a Summary Report format.

The property owner of record is Mahoney Construction Company, Inc. The subject property consists of two contiguous parcels of residential land, which have been treated in this report as one buildable lot, located on the southeast corner of Pearl and Florence Street, and further described as follows:

Street Address	Assessor's Map Reference	Area (sq. ft.)	Assessment
46 Pearl Street	105-B-1	5,467	\$150,600
0 Florence Street	105-B-31	2,800	\$18,500
Totals:		8,267	\$169,100

The FY2010 property tax bill for 46 Pearl Street was \$1,852.38, with an additional charge of \$345.00 for a sewer lien and \$106.93 for interest. The FY2010 property tax bill for 0 Florence was \$227.55, with an additional charge of \$9.08 for interest. For zoning purposes, the current use of the site is considered in this report to be vacant land. The subject property is located within a Residence B (RB) zoning district and, as vacant land, and when considered as one lot, appears to be conforming to the requirements of the zoning code. The highest and best use of the subject property is considered to be for the construction of a 3-unit multi-family building.

Ellen Schneider  
February 26, 2010  
Page 2

The function of this appraisal is to assist in the possible acquisition of the subject property by the City of Somerville. Per the parameters of the appraisal assignment, the subject property is being appraised as if clean, with no reduction in value for potential environmental contamination.

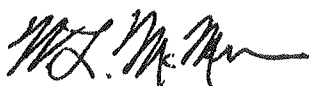
We are providing herewith a copy of the appraisal, which states the basis of valuation and the analysis of the data. We, the undersigned, do hereby certify that to the best of our knowledge and belief the statements contained in this appraisal, upon which the opinions expressed herein are based, are correct. This letter is part of the appraisal report, which follows.

The appraisers urge the reader to review and consider the assumptions and limiting conditions. This appraisal report and the value conclusion are subject to these important factors, which could affect the opined value. It should be noted that there were no actions necessary in order to comply with the Competency Provision of USPAP.

On the basis of our inspection, investigation, analysis, study and review of the subject property and all of the pertinent market evidence, we are of the opinion that the Fee Simple interest in the subject property, as of February 16, 2010, had a market value of:

**THREE HUNDRED THOUSAND DOLLARS**  
**\$300,000**

Respectfully submitted,



(Signed) \_\_\_\_\_  
William L. McNamara, MAI  
Massachusetts Certified General  
Real Estate Appraiser #144



(Signed) \_\_\_\_\_  
Sean P. Brennan  
Massachusetts Real Estate Appraisal Trainee  
License #102889

---