

REAL ESTATE APPRAISAL

Draft Report

Subject Property:

**508-512 Columbia Street
Somerville, MA**

Owned by:

J.A.T. Realty Corporation

Prepared for:

**Mr. Ben Demers, Economic Development Planner
OSPCD, Economic Development
City of Somerville
93 Highland Avenue, Somerville, MA 02143**

Effective Date of Value:

19 October 2023

Report Date:

2 November 2023

REYNOLDS COMPANY

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2 November 2023

Mr. Ben Demers
Economic Development Planner
OSPCD, Economic Development
City of Somerville
93 Highland Avenue
Somerville, MA 02143

Re: Draft Report
508-512 Columbia Street
Somerville, MA
[Tax Parcels 96-A-27 and 96-A-28]

In accordance with our contract, I have prepared the following appraisal of the above-referenced property. As a result of my analysis, I have formed the opinion that the fair market value of the subject property, subject to the definitions, certifications and limiting conditions set forth in this report, as of the effective date of this appraisal are as reported herein.

This appraisal has been completed in conformance to the Uniform Standards of Professional Appraisal Practice (USPAP).

Please note that this appraisal is subject to certain Extraordinary Assumptions and Hypothetical Condition as described later in this report.

Opinion of Value:	\$5,450,000
Effective Date of Value:	19-October-2023

If you have any questions, or require additional data, please do not hesitate to contact me.

Very truly yours,

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APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and reflect my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have/~~have not~~ made a personal site visit to the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification, other than Mr. Hugh Wattenberg, SRA, RAA, AI-RRS, who assisted with the comparable sales research.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I ~~have~~/have not performed services as an appraiser, or in another capacity, regarding the subject property within the three-year period immediately preceding acceptance of this assignment.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Designated Members of the Appraisal Institute.

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Subject Property:	508-512 Columbia Street Somerville, MA
Property Owner:	J. A. T. Realty Corp.
Description:	Two abutting parcels totaling 10,890 SF of land, improved with a 4,284 SF bldg. Overall parcel is irregular in shape, and has ±84 feet of frontage on Columbia Street. Site is currently used as an auto parts retailer.
Assessor's ID:	Map 96 - Lot A-27 (3,485 SF) Map 96 - Lot A-28 (7,405 SF)
Title Reference:	Middlesex County Registry of Deeds: Deed: Book 23,978 - Page 257 (#508) Deed: Book 38,304 - Page 529 (#512)
Zoning:	Commercial-Industry Zone (CI) Master Plan District Overlay
Highest and Best Use:	Redevelopment with commercial use in conformance with zoning. Possible uses include office or hotel, with or without a residential component.
Environmental:	Appraised "As-If Clean"
Interest Appraised:	Fee Simple
Type of Value:	Fair Market Value
Acquisitions:	Total Acquisition
Effective Date of Value:	19 October 2023
Opinion of Value:	\$5,450,000

AERIAL PHOTO OF THE SUBJECT PROPERTY



SCOPE OF WORK

The scope of work for this assignment involved estimating the value just due to the subject property owner for the proposed acquisition. The property rights appraised herein are that of the Fee Simple.

In addition to the above, I also:

- visited and viewed the property being appraised;
- gathered information about the history of the property and assessment;
- researched the market information on potentially comparable sales and listings;
- considered the property zoning and highest and best use;
- considered appropriate valuation approaches and methods;
- applied the sales comparison analysis;
- reconciled the relevant data to conclusions;
- estimated just compensation to the property owner for the proposed taking(s).

This appraisal has been completed in conformance to the Uniform Standards of Professional Appraisal Practice (USPAP) guidelines.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to provide the client with an opinion of the value of the subject property in connection with the proposed acquisition.

INTENDED USE AND INTENDED USER

The intended use of the appraisal is to facilitate the acquisition of the subject property by providing an unbiased opinion of value and/or damages. The client in this assignment is Mr. Ben Demers, representing the City of Somerville.

The intended users include any other relevant officials of the City of Somerville. Intended users do not include the property owner, potential buyers, sellers, or lenders, or any other third parties, and no such party should rely on this appraisal for any purpose.

Any and all such third parties are advised to obtain their own appraisal from an appraiser of their own choosing if they need valuation services.

DEFINITION OF VALUE

The value estimated herein is “Fair Market Value” as defined below:

Fair Market Value: “The highest price which a hypothetical willing buyer would pay to a hypothetical willing seller in an assumed free and open market, neither party being under any obligation to buy or sell.”¹

(Please note that this appraisal deals solely with the real estate value, and excludes the value (if any) of the furnishings, fixtures, and equipment [FF&E].)

EXPOSURE TIME

Exposure Time can be defined as: “an opinion, based on supporting data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”²

The best data regarding exposure time comes from the Multiple Listing Service (MLS). In terms of land sales, there have been a total of 153 completed sales of commercial properties over the past 12 months in Middlesex County (transacted through MLS). For these sales, the average exposure time between a property being listed and closing was just over 121 days. This appraisal assumes a market exposure time of approximately 6 months prior to the date of the appraisal.

1 See definition in MassDOT Right of Way Manual (2018) at page 5, quoting Epstein v. Boston Housing Authority, (1944) 58 N.E. 2nd 135, 317 Mass. 297.

2 Uniform Standards of Professional Appraisal Practice, Definitions (2020-2022 Edition).

EXTRAORDINARY ASSUMPTIONS and HYPOTHEMETICAL CONDITIONS

Extraordinary Assumptions

An extraordinary assumption is defined by the USPAP as "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraisers' opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the property; or about conditions external the property, such as market conditions or trends; or about the integrity of data used in an analysis."

Extraordinary Assumption #1: This property is not listed with the state as a "release site" of hazardous materials. In terms of possible site contamination with hazardous materials, I have not been informed of any environmental problems with the site. (However, given the use history of the property, an environmental site assessment is strongly recommended before acquisition.)

As part of the scope of this appraisal, I have been requested to appraise the subject property "as if clean" (unaffected by hazardous environmental conditions). Having no evidence to the contrary, the appraiser has made the determination that it is reasonable, and results in a credible analysis.

Extraordinary Assumption #2: It is an extraordinary assumption that the property will be sold **as is**, with the hypothetical buyer assuming all risks associated with zoning approvals, building permits, and/or environmental remediation.

This is a non-contingent sale, not a quick sale or liquidation sale. The value assumes a typical marketing time and due diligence period, but not an extended closing to allow the buyer time to secure permits and approvals. The appraiser has made the determination that this assumption is reasonable, and results in a credible analysis.

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**EXTRAORDINARY ASSUMPTIONS
and HYPOTHEMETICAL CONDITIONS**
(continued)

Hypothetical Conditions

A hypothetical condition is defined by the USPAP as “that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

Hypothetical Condition #1:

No hypothetical conditions were necessary for this analysis.

AREA and NEIGHBORHOOD ANALYSIS

The City of Somerville is located in Middlesex County, Massachusetts. It abuts Cambridge, Medford, Arlington, and Boston, and also has frontage along the Mystic River. Land area is about 4.2 square miles, most of which is developed to a high degree of density. Recently designated the most densely populated municipality in New England, the limited amount of open land available for new development generally necessitates the removal of older, existing buildings.

Many of the newer projects, such as those located in the subject Boynton Yards area, Assembly Innovation Park, and Union Square, are primarily devoted to the life science segment, but often include a mix of uses including general office buildings, residential components, and artist/maker space. (Additional discussion in Real Estate Conditions section of this report.)

According to city officials, the latest population total, based on the 2020 U.S. Census, is 81,045, reflecting a 7.7% increase over 2010. The census also reported that Somerville has a median age of 32, a third of whom hold a bachelor's degree, and another third with advanced degrees. The median household income has risen over the past few years; and the latest 2022 estimate is about \$108,896 (versus the state median of \$93,550).

Tufts University is located (partially) in the city, and a portion of the population is composed of college students attending that school, as well as the dozens of higher educational institutions located in the Greater Boston area.

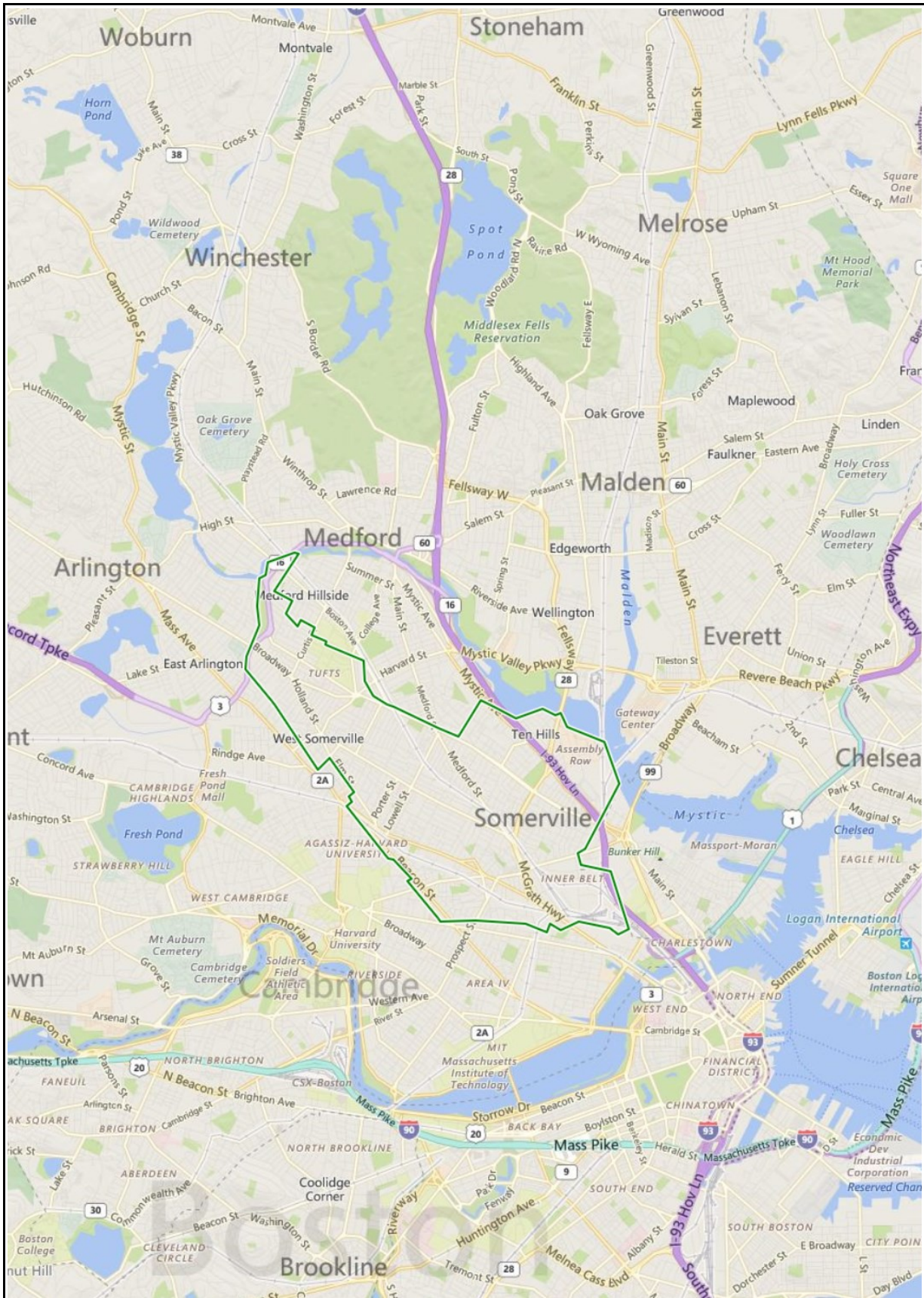
Public transportation is widely available, provided by the Massachusetts Bay Transportation Authority. Route 28 crosses the city, there is a full interchange with highway I-93, and Logan International Airport is about 3 miles distant.

In summary, Somerville maybe described as a growing city in the Metro-Boston area which has been undergoing a resurgence in new life science, commercial and residential development, employment, real estate values, etc.

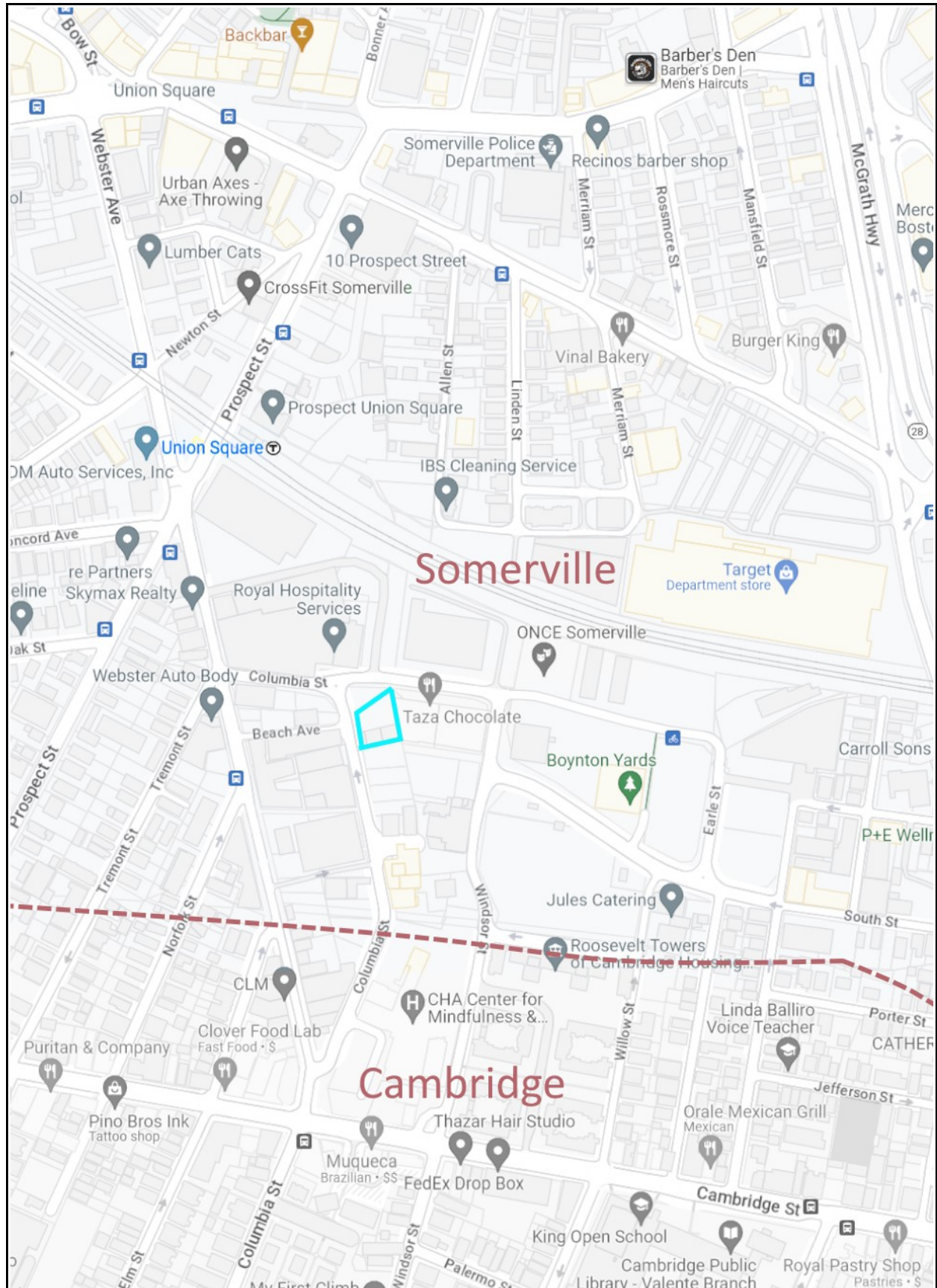
The subject property is located in the Boynton Yards neighborhood, as well as the Boynton Yards sub-area of the Master Planned Development Overlay of the Somerville Zoning Ordinance. The property is also located directly adjacent to the Boynton Yards Master Plan (BYMP), which includes intended development of 1.8M square feet and is self-described as a "micro-community" that will include multiple Class A life sciences buildings, as well as commercial, residential, and retail buildings. There will also be public green and cultural performance spaces.

Abutters to the subject property include a small vacant parcel on the north, and a large, older commercial building (Taza Chocolate) on the east. The final abutter is the former Nissenbaum Auto business on the south. The Nissenbaum land is currently rented to the contractor building the 9-story life science building at 495 Columbia Street, for use as parking by the construction workers.

CITY MAP



NEIGHBORHOOD MAP



REAL ESTATE CONDITIONS

Current economic conditions were researched, with an emphasis on the general Boston-metro area, and Somerville, in particular. Activity and demand, with an emphasis on the area of the subject property, was analyzed.

In its latest report, the Commonwealth's Executive Office of Labor and Workforce Development announced that the state's unemployment rate was 2.6% (Sept), unchanged from the revised August number, and again lower than the U.S. national rate of 3.8%. The Bureau of Labor Statistics' preliminary job estimates indicate that "the state lost 2,800 jobs in September, following August's revised gain of 12,800 jobs." Also, Massachusetts' employment total is about 3,783,390, reflecting a gain of 721,700 jobs since the employment low in April 2020.

There are currently several active planned life science/mixed use projects underway or in the planning stage throughout the city, including the million+ square foot mixed-use Boynton Yards development, adjacent to the subject property, which is described previously.

Also under development is the Assembly Innovation Park, a life science/office project adjacent to the 45-acre Assembly Row project, which includes office, retail, a hotel, residential towers, etc., and has continued to expand since its conception about a decade ago. Another large project underway is the \$1 billion dollar, 2.4 million square-foot Union Square life science/office complex. (A 94-unit apartment building was also just built, to be known as "Union 346.")

However, on September 10, 2023, the CBRE Group's Boston division published their "Q3-2023 Boston Metro Life Science Figures" which stated: "The Greater Boston demand supply imbalance continued to be a driver in the rising vacancy rate, as 1.4 million square feet of new, ground-up development and several office to lab conversion projects delivered during Q3, which increased vacancy ... to 6.6%."

"Noticeably diminished later-stage and big-pharma demand, in union with an increase in supply, has put downward pressure on rents, which fell once again across the region, from \$99.03 PSF NNN, last quarter to \$95.97 PSF NNN this quarter."

It should be noted that the final line of this report ended on a somewhat positive note, reading "Early stage biotech tenant demand remains strong as this subset of the market has quickly become the largest seekers of new space."

Other pessimistic headlines include the following:

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REAL ESTATE CONDITIONS

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"Some Lab Space May Sit Empty" Boston Globe (24-Sep-2023)

"Demand for lab space in Cambridge's Kendall Square and other Boston areas' life sciences hubs has dropped dramatically, leaving the region with vacant space for the first time in a decade. A report released by commercial real estate giant JLL depicted an overbuilt market that is forcing building owners, who only recently commanded top dollar for premium lab space to reduce rents and scramble for tenants."

"Underlying the slowdown are higher interest rates and a higher financing market. Many biotechs, unable to raise enough money fund their research, have closed or cut staffing this year, putting more lab space onto the market. But JLL said that newly available space isn't all bad news ...offering fresh opportunities for startups seeking to plant themselves in Cambridge, the Seaport or other industry clusters in Mass. and nationally."

"Lab Tenants Focus Searches on Core Clusters" Banker & Tradesman (24-Sep-2023)

"Softening fundamentals characterize Greater Boston's life science sector. Currently, nearly 16 million SF is under construction, and demand has slowed to more sustainable levels, potentially leading to oversupply, Greater Boston remains the top destination for life science capital." ... "The planning pipeline appears robust, but it remains unclear how much of the tens of millions of SF of planned/permitted lab space will proceed in the near term."

"With substantial new supply scheduled for delivery in the next 12 to 24 months, lab vacancies will rise further. However, optimism about the long-term prospects of the life science sector and Greater Boston remains intact. New company formations and venture capital investments are likely to encourage tenants to expand in Greater Boston, considering the region's prominence as a global technology and biotechnology hub."

"Supply Glut Prompts a Look Beyond Labs" Banker & Tradesman (15-Oct-2023)

"Greater Boston's 16 million SF lab construction pipeline used to represent an exclamation point punctuating the strength of the region's burgeoning life science industry. Today, the dozens of lab buildings rising from Boston to Route 128 and beyond are the best question marks in the local commercial real estate market. Their lease-up successes or failures will influence the shape of future projects, potentially reviving multi-family construction or even prompting developers to recalculate out-of-favor sections such as offices and hotels."

"For 18 months, people were taking the multi-family component out of projects and making room for labs," said Tucker White, NE regional manager of market intelligence for brokerage firm Avison Young in Boston. "The reverse is starting to happen now."

REAL ESTATE CONDITIONS

(continued)

Summary

As discussed above, there are multiple mixed signals regarding the current economic health and outlook for Greater Boston's life science industry. Over-supply, resulting in growing vacancy rates, as well as falling rental rents, are cited, but are often offset by optimistic views regarding the region, which was recently described as the "nation's largest life science ecosystem."

It has also been noted that Massachusetts-based companies received \$3.7 billion in the first half of 2023, accounting for nearly one-third of all venture capital funding for the entire industry in the United States.

There is apparently also cautious optimism regarding the national economy, considering the higher gross national product numbers, some "cooling" of inflation, improving unemployment rates and Washington's passage of the one-trillion dollar infrastructure bill (estimated to send about \$9 billion dollars to Massachusetts for new roads, etc.)

However, concerns from various sectors include rising interest rates, reduced venture capital investments, stock market volatility, fear of a recession, and overseas conflicts.

LEGAL DESCRIPTION and HISTORY

A title report was not provided from the client to the appraiser. However, I was able to uncover the following information from my own research. The current owner of the subject property is J.A.T. Realty Corporation. The subject property consists of two parcels, acquired separately in deeds several years apart.

Title Documents

Grantor/ Grantee	Document Bk-Pg	Recording Date	Consideration	Description
Somerset Junk Co./ J.A.T. Realty Corp.	Deed 23,978-257	1-Dec-1993	\$115,000	508 Columbia St.
Francis Black/ J.A.T. Realty Corp.	Deed 38,304-529	13-Mar-2003	\$125,000	512 Columbia St.

Easements/Encumbrances/Other³

Document Type	Bk-Pg	Recording Date	Comments
Easement	Bk 2,786 Pg 524	27-Dec-1900	10-foot wide easement for construction and maintenance of city water pipes. Located in northeasterly corner of lot 512.
--			

The deed refers to the 508 Columbia Street parcel 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." However, I have been unable to find this plan at the registry of deeds.

Sales History and Current Listing Status

In the past few years, the subject property has been listed for sale on various online platforms included Loopnet. As far as I was able to determine, no asking price was ever stated. The property was never listed on MLS.

³ Mortgage information not included.

TAXES AND ASSESSMENT ANALYSIS

In Massachusetts, real estate is taxed at the municipal level, and there are no additional state or county real estate taxes on real property. Taxation of real property is on an ad valorem basis (meaning “according to value”), and assessed values are required to be “full and fair cash value,” which is equivalent to 100% of market value. The date of value is required to be as of January 1 (known as the “assessment date”) prior to the fiscal year that starts on July 1.

State law governs real estate taxation, and municipal assessors are required to submit assessed values to the State Department of Revenue for certification every three years. In the years between certification, assessors are required to do interim adjustments and maintain the the assessed values at market value.

According to the Tax Collector’s Office, there were no real estate taxes due on the property as of the Effective Date of Value of this appraisal.

ASSESSOR’S PROPERTY INFORMATION

Address:	508 Columbia St.	512 Columbia St.
Parcel ID:	96-A-27	96-A-28
Current Owner:	J. A. T. Realty Corp.	J. A. T. Realty Corp.
Land Area:	0.08 AC	0.17 AC
Bldg Area:	4,284 SF	0 SF
Bldg Constructed:	1890	- -
Property Type Class Code:	401 Industrial Warehouse	337 Parking Lot

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TAXES AND ASSESSMENT ANALYSIS

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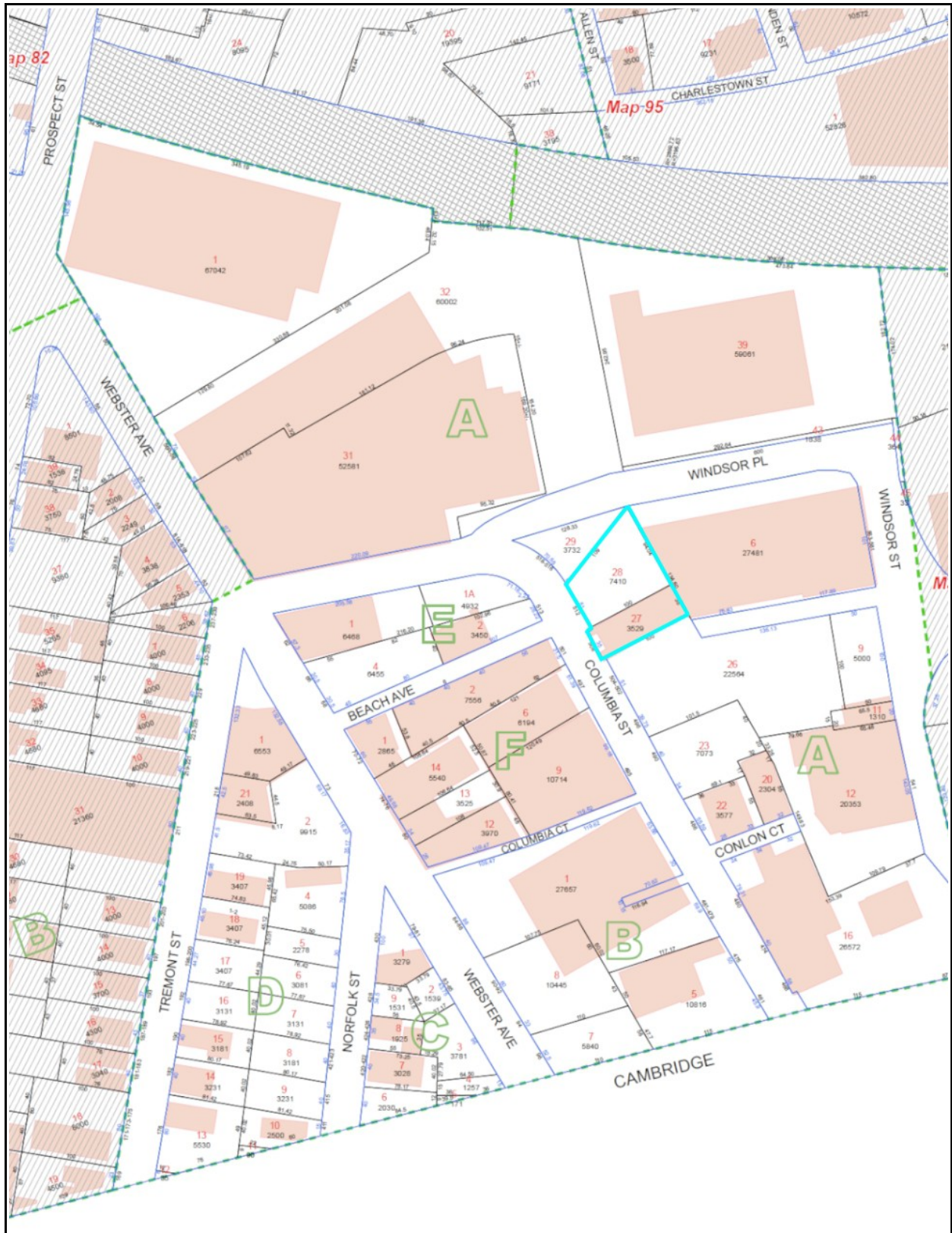
The assessed values and taxes are shown below. The assessments are shown for Fiscal Year 2023, meaning that the values are set as of 1 January 2022. (FY 2024 figures not yet available.)

ASSESSOR'S VALUATION INFORMATION

Address:	508 Columbia St.	512 Columbia St.,
Land Value:	\$301,600	\$289,400
Building Value:	\$177,700	\$12,200
Other Value:	\$0	\$0
Total Value:	\$479,300	\$301,600
Tax Rate per \$1,000:	\$17.35	\$17.35
Real Estate Tax:	\$8,315.86	\$5,232.76

Based on the Assessor's estimated total land area of the site (10,890 SF) and the total assessed land value (\$591,000), the unit value of the land calculates to \$54.27 PSF. In my opinion, this is quite a low value for the subject property, based on my own appraisal.

ASSESSOR'S PLAN



ZONING AND LAND USE REGULATIONS

The Somerville Zoning Map (Sheet 18) indicates that the subject property is located in the Commercial-Industry Zoning District. Based on my reading of the zoning map, the subject property is located within the Master Plan Development overlay district, and designated as a “High Rise” (HR) district. According to the FEMA Flood Map for this area, the subject property is located within an “Area of Minimal Flood Hazard” (Zone X).

The HR district is described as “primarily commercial, with a variety of employment opportunities. Ground story uses typically address the needs of residents and employees from the immediate neighborhood, but can also provide goods and services to the larger Somerville community and visitors from the broader Boston metropolitan area.”

The purpose of the HR district is to “permit the development of multi-unit, mixed-use, and commercial high-rise buildings.”

Commercial use - “To provide quality commercial spaces and permit small and medium-scale, neighborhood-, community-, and region-serving commercial uses.”

Residential use - “To create dwelling unit types, sizes, and bedroom counts ideal for larger households in apartment buildings.” “To create dwelling unit types, sizes, and bedroom counts ideal for smaller households in general buildings.” (However, the MPD overlay allows for up to 25% residential.⁴)

Dimensional Regulations (Zoning Code §6.3.7.)

Parameters	<u>Commercial-Industry</u>	<u>Master Plan District Overlay High-Rise</u>
Maximum Lot Coverage:	100%	100%
Green Factor:	0.20	0.20
Open Space:	0%	15%
Minimum Lot Width:	30 feet	30 feet
Maximum Bldg Height:	4 stories/ 65 feet	3 stories minimum 6 stories maximum 80 feet
Residential Density Limit:	No residential allowed	No density limit
Allowed Uses:	100% Commercial	75% Commercial - min. 25% Residential - max.

⁴ See Somerville Zoning Code §8.3.12(e).

ZONING AND LAND USE REGULATIONS

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Use Regulations for MPD (High-Rise)⁵

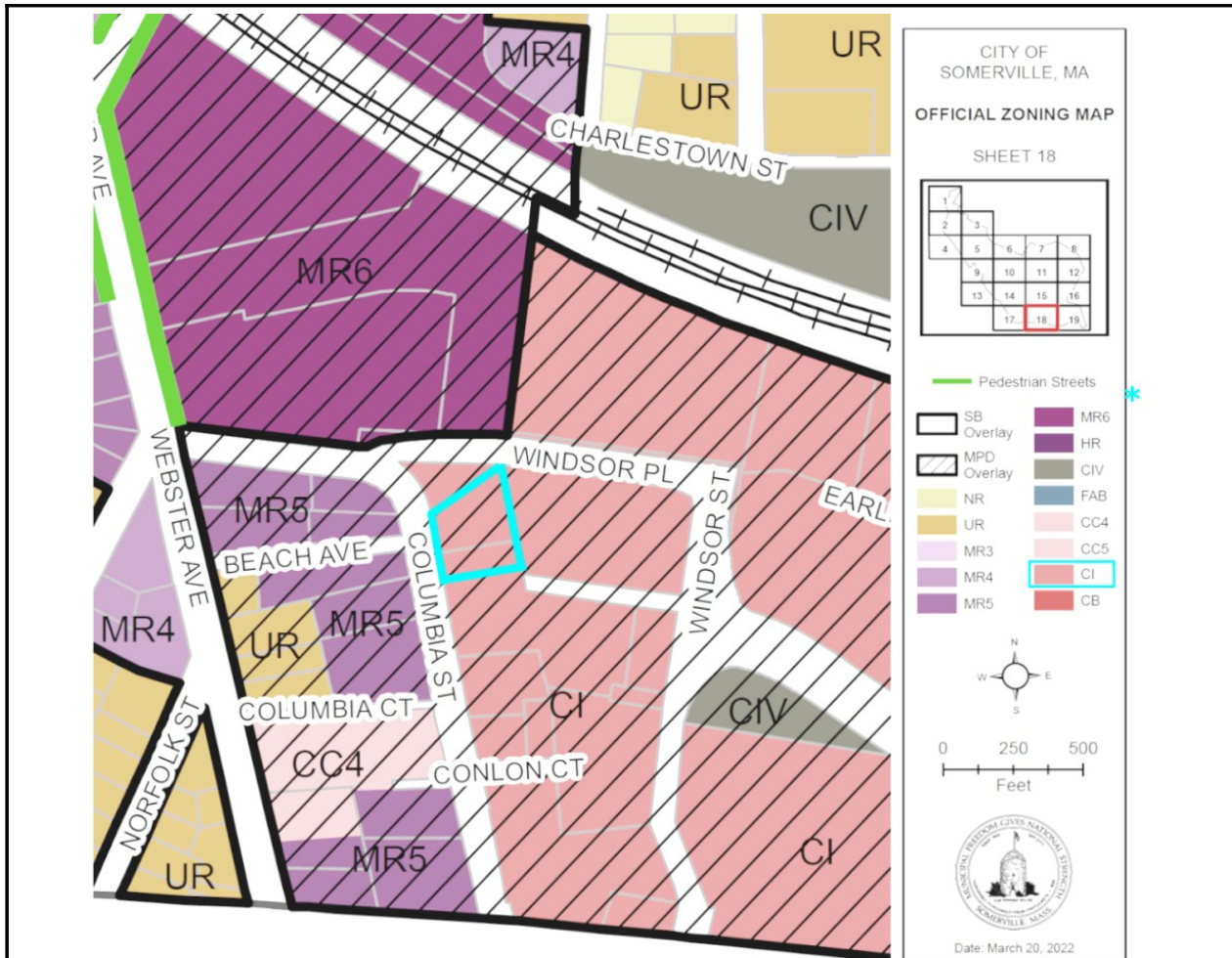
(Zoning Code - §5.1.15.)

Category	Permitted Use	Special Permit Required
<u>Arts & Creative enterprise</u>	Arts exhibition and sales Design services	
<u>Auto-Related</u>	Recharging station	
<u>Cannabis Establishment</u>	Cannabis cultivation Cannabis R&D	Cannabis retail sales
<u>Civic & Institutional</u>	Community center Public Service	
<u>Commercial Services</u>	Banking & financial services Child day care center Fitness services	Pet daycare, Kennel Healthcare services
<u>Vehicle Parking</u>	Car share parking Commercial parking	
<u>Food & Beverage</u>	Bar, Restaurant, Tavern Bakery, Cafe, Coffee shop	
<u>Lodging</u>	- -	Hotel
<u>Office</u>	General Office Research & Development Laboratory	
<u>Residential</u>	Community residence Group residence	Household living ⁶ Dormitory
<u>Retail Sales</u>	Consumer goods Grocery store	Alcohol sales Pet store
<u>Urban Agriculture</u>	Community farming Community gardening	

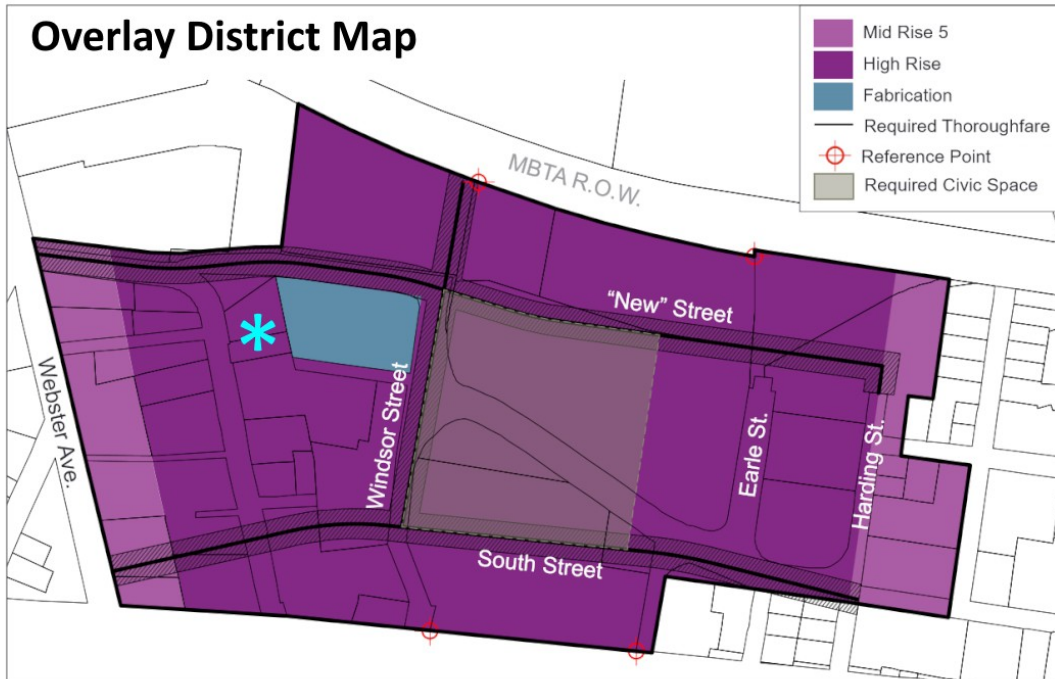
⁵ Only uses which would be reasonable possibilities for a redevelopment of the subject property have been included above. For the full list, see Somerville Zoning Code §5.1.15.

⁶ "Household Living" is defined in the zoning code as Residential occupancy of a building or portion of a building in dwelling units by any number of persons related by blood, marriage, adoption, or foster care agreement and up to three (3) additional unrelated persons living together as a single housekeeping unit.

ZONING MAP



Overlay District Map



DESCRIPTION

On 19 October 2023, I viewed and photographed the subject property site and surrounding area. This date will be used as the Effective Date of Value for this appraisal. (Please see photographs in Addenda.) At that time, I met with Mr. Allen Talewsky, representing J. A.T. Realty Corp.

In addition to my personal site visit and viewing, I have been able to obtain data on the property from various sources, including city records, city officials, recorded deeds and plans, aerial photos, etc.

The property has a street address of 508 and 512 Columbia Street, Somerville. The two parcels are combined as a single use, the industrial/automotive business known as "J & A Auto Parts." The combined site contains a total land area of 10,890 SF (assessor's estimate), and has ±84 feet of frontage on Columbia Street (from deed). All municipal utilities are available to this site.

Based on my review of the relevant maps, it appears that there are no wetlands or flood plains affecting the land. The topography of the site is level, with no vegetation. The open area of the site (±7,000 SF) is blacktopped (poor condition) and used for vehicle parking and open storage.

The site is fenced by corrugated sheet metal panels. There does not appear to be any outdoor lighting, nor is there any landscaping.

The property is also improved with a 4,284 SF building (#508 Columbia Street). The structure is a Class C wood and masonry industrial building, reportedly dating to 1890. The first floor includes 4,294 SF of space, with 1,370 SF on the second floor. The building includes work area, one office, and lavatories. The second floor is storage space. There is also a loading dock. Overall, the structure is in fair condition, suitable for the current use. The building is heated via ceiling mounted, gas-fired units. There is no cooling system.

Given my conclusion as to Highest and Best Use (redevelopment), further description of the existing building is not considered necessary.

Environmental: As part of the scope of this appraisal, I am appraising the subject property without regard to any possible environmental contamination (a.k.a. "as-if-clean").

Given that I have no information to the contrary, I am making the Extraordinary Assumption that there are no environmental problems with the subject property. If contrary evidence comes to light after the date of this report, the opinion of value in this appraisal could change.

HIGHEST AND BEST USE

The most common definition of Highest and Best Use, as promulgated by the Appraisal Institute, is as follows:

Highest and Best Use: “The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”⁷

Test 1 - Legal Permissibility:

The subject property is currently operated as an auto parts retail business. Much of the surrounding Boynton Yards area was previously in similar usage, but the area has seen a great deal of change over the past few years.

The city zoning code, including special districts and overlays, recognizes and implements the redevelopment of the Boynton Yards neighborhood from older industrial buildings, manufacturing, and open storage of vehicles. New uses in the area, many already under development, include high-tech life science lab space, office buildings, and residential dwelling units. The subject property is located in the Boynton Yards Sub-Area of the Master Planned Development Overlay, which is designated for miscellaneous commercial uses but allows for the option of up to 25% residential.

Test 2 - Physical Possibility:

The site is level land, and based on other developments in the immediate area, the soils would seem more than adequate to support large buildings. The site is slightly irregular in shape, but not so much that it would be difficult to site a building. Obviously, the existing building would be removed in any redevelopment.

However, the subject site, at 10,890 SF, is relatively small. Other redevelopment sites in the area are much larger, generally over 1 acre. In particular, lab uses generally prefer large floor plates in new buildings. However, other uses could be possible here, such as a hotel, which could fit on a small footprint.

Transportation infrastructure is a strong driver for development, and the nearby Union Square MBTA station makes this area desirable for commercial and residential redevelopment.

⁷ The Dictionary of Real Estate Appraisal, Appraisal Institute, Seventh Edition (2022), page 88.

HIGHEST AND BEST USE

(continued)

Test 3 - Feasibility:

As part of the Boynton Yards neighborhood, the subject land would be a desirable site. Although the demand for lab space may be cooling as of late 2023, the amount of development already under way in this area will drastically change the neighborhood and increase demand for complementary uses such as hotels, restaurants, gyms, retail shops, cafes, childcare services, residential, etc.

Text 4 - Maximum Productivity:

Given that very dense development is allowed here (high-rise buildings up to 10 stories), a mix of uses in a multi-story building would maximize productivity. Ground level uses could include retail/restaurant/cafe servicing the nearby developments (including the new building under construction directly across Columbia Street). Upper level uses could include hotel and residential (up to 25% of total gross building area allowed). I have concluded that this type of development would be maximally productive.

Please note that it is an extraordinary assumption of this appraisal that the subject property will be sold **as is**, with the hypothetical buyer assuming all risks associated with zoning approvals, building permits, etc. This is a non-contingent sale, not a quick sale or liquidation sale. The value assumes a typical marketing time and due diligence period, but not an extended closing to allow the buyer time to secure permits and approvals.

THE APPRAISAL PROCESS

In the appraisal of any real estate, there are three major methods or approaches available to the appraiser - the Sales Comparison Approach, the Income Approach, and the Cost Approach.

The Sales Comparison Approach has the greatest effectiveness when sales of property are found of a comparable nature, situated in comparable locations, which have been sold under normal circumstances on or about the date of valuation.

When it can be applied, this approach is one of the best indicators of market value, in that it demonstrates what buyers and sellers are actually doing in the market. (This basic approach would be followed by a typical purchaser of the property, i.e., they would scout the market, analyze what was for sale, what had sold, at what price, etc.)

This approach has been utilized in this appraisal.

The Income Approach is a most effective method when the property is one which is bought and sold primarily on its ability to produce net income. It is helpful in valuing shopping centers, apartment houses, etc.

The Income Approach is not considered necessary in this analysis.

The Cost Approach is best suited in the valuation of special purpose or institutional properties, or where the improvements are new or nearly new and adequately improve a parcel of land in a neighborhood which is stable or improving.

The Cost Approach is not considered necessary in this analysis.

VALUATION

SALES COMPARISON APPROACH

In the Sales Comparison Approach, the appraiser develops an opinion of market value by comparing the the subject property to sales of properties as similar as possible in terms of location, size, date of sale, etc.

Please note that in addition to the comparable sales presented herein, our extensive research uncovered many other sales which were investigated, considered, but ultimately rejected from the analysis.

The comparable sales shown on the following page were discovered during the course of my research. All of these sales are in the market area, and all were purchased relatively recently.⁸ Each sale is abstracted in the Addenda on Market Data Sheets with a photograph and plan.

8 While it is possible that the sales may be negotiated months or years before the transfer, it should be recognized that the agreement does not become effective until the closing date, and changes to the agreement are often made in the interim. See The Appraisal of Real Estate, Appraisal Institute, 15th Edition (2020), page 387.

VALUATION

(continued)

COMPARABLE SALES TABLE

#	Address	Sale Date \$/SF	Transaction Comments
1	286 Somerville Av. Somerville	31-Jan-2020 \$429 PSF	13,394 SF corner parcel in Union Sq., purchased by Hamilton Co. as land banking.
2	100 Chestnut St. Somerville	2-Jul-2020 \$685 PSF	64,911 SF parcel of land in Brickbottom area. Purchased by North River Assoc. for new lab building (almost complete as of Fall 2023).
3	495 Columbia St. Somerville	9-Sep-2020 \$694 PSF	50,095 SF "Boynton Gateway" site. Sold by J.A.T. Realty to Columbia RE Mgmt. New 9-story lab building under construction as of Oct 2023.
4	10-50 Prospect St. Somerville	7-Jan-2021 \$427 PSF	30,566 SF parcel in Union Sq. sold by Somerville Redev. Authority to US2 for redevelopment with mixed use - lab/office/residential/retail.
5	0 Windsor St. Somerville	22-Mar-2022 \$348 PSF	Assemblage of two parcels (75,192 SF) in Boynton Yards, purchased in 2021 and 2022 for residential redevelopment.
6	50 Webster St. Somerville	25-Jun-2021 \$283 PSF	67,042 SF parcel in Union Square area (south of GLX) purchased by US2 for redevelopment with commercial bldg w ground floor retail.
7	200 McGrath Hwy Somerville	3-Jun-2022 \$311 PSF	144,768 SF "Hub Glass" parcel just east of Union Square. Purchased by US2 for redevelopment with two lab towers plus a hotel.
8	24-48 Joy St. Somerville	29-Dec-2022 \$361 PSF	Assemblage of two parcels (28,542 SF) in the Inner Belt/ Brickbottom neighborhood. Buyer seeking approvals for residential use.
9	65-75 Mystic Av. Somerville	31-Jul-2023 \$284 PSF	500,940 SF "Home Depot" parcel in Assembly Sq. Redevelopment plans not announced yet, but assumed to be life science plus residential.

VALUATION

(continued)

Before moving on to discuss the above comparables, I want to point out that, through the course of my research, I became aware of several other land sales in Somerville that were considered for inclusion, but ultimately rejected.

REJECTED SALES TABLE

Address	Sale Date \$/SF	Transaction Comments	Reason for Rejection
299 Broadway Somerville	10-Oct-2023 \$246 PSF	Former Star Market bldg being redeveloped with 288 units housing in two bldgs (330,000 SF total).	Different HBU - 96% residential. Approved prior to purchase.
498+ Columbia Somerville	Oct-2023 \$861 PSF	4.02 acre Nissenbaum Auto site. Was under agreement for \$150M but purchase canceled.	Buyer walked away from deal due to state of RE market for lab use.
515 Som. Ave. Somerville	4-Nov-2019 \$224 PSF	Long vacant site developed with 5-story Cambria Hotel - 163 rooms.	Older sale. Purchased pre-Covid.
121 Prospect Somerville	13-Apr-2022 \$345 PSF	10,063 SF site in Urban Residential zone sold for \$3.47M.	Different Highest and Best Use. 100% residential.
101 South St. Somerville	29-Nov-2018	150K SF site in Boynton Yards sold for \$13.5M. Dev. including life science.	Older sale. Purchased pre-Covid.
29 Harding St. Somerville	17-Sep-2019	141,270 SF site in Boynton Yards sold for ±\$18M. Mixed use development.	Older sale. Purchased pre-Covid.
48 Joy St. Somerville	19-Dec-2022 \$645 PSF	10,542 SF site in FAB zone purchased for \$6.8M as part of an assemblage.	Despite zoning, purchased for residential redev, with industrial fall-back option.
118 Prospect Somerville	14-Jan-2022 \$573 PSF	9,155 SF site purchased for \$5.25M. Located in Urban Residential zone.	Different Highest and Best Use. 100% residential.
13 Warwick St. Somerville	23-Jun-2023 \$321 PSF	10,205 SF site in Urban Res. zone, purchased for \$3,275,000.	Different Highest and Best Use. 100% residential.
15 Horace St. Somerville	2-May-2023 \$643 PSF	14,025 SF site purchased for \$9,025,000. In Urban Res. zone.	Different Highest and Best Use. 100% residential.
45 Mystic Ave. Somerville	U/A --	8,640 SF site under agreement for sale and redev. with 10-story lab tower.	Appraiser unable to confirm selling price.
600 Windsor Somerville	U/A --	Improved site in Boynton Yards under agreement for redevelopment.	Appraiser unable to confirm selling price.

VALUATION

(continued)

As can be seen on the Comparable Sale Table, the unit prices range from about \$283 to \$694 per square foot of land. The comparisons between these sales and the subject property have been considered on a qualitative basis.

One factor to consider in all the sales comparisons is the market conditions of each date of sale. Over the past few years, interest rates have been climbing, raising the cost of borrowing and putting downward pressure on prices for development land.

Federal Reserve Rate Adjustments

FOMC Meeting Date	Rate Change	New Federal Funds Rate
17-Mar-2022	+0.25	0.50%
5-May-2022	+0.50	1.00%
16-Jun-2022	+0.75	1.75%
27-Jul-2022	+0.75	2.50%
21-Sep-2022	+0.75	3.25%
2-Nov-2022	+0.75	4.00%
14-Dec-2022	+0.50	4.50%
1-Feb-2023	+0.25	4.75%
2-Mar-2023	+0.25	5.00%
3-May-2023	+0.25	5.25%
26-Jul-2023	+0.25	5.50%
19-Sep-2023	No change	5.50%

In addition to the rising interest rates, the period of 2020-2021 was marked by extremely active interest in lab/life science/bio-manufacturing space. Demand was very high and new, ground up projects were being built throughout Greater Boston. Since that time, demand has cooled, and it is my opinion that the sales presented here would not require any positive market conditions adjustments.

Based on the data available, I do not believe there is sufficient evidence that a market conditions adjustment is warranted.

VALUATION

(continued)

NARRATIVE DISCUSSION OF COMPARABLE SALES

Superior

To start with, I consider some of the sales to be generally superior to the subject property for various reasons.

The sale at **100 Chestnut Street** (± 1.49 acres) sold for \$44,450,000 (\$685 PSF). This is a good location close to the new East Somerville MBTA station. This land was purchased by North River Assoc. in July 2020 when the demand for new lab space was very strong. Since that time, demand for lab space, especially in the last few months, has been on the wane. This project is now known as “100 Chestnut.” This site was sold without approvals in place.

Overall, this sale is considered superior to the subject based on the strength of the life science market at that time. [Transaction confirmed with buyer's representative.]

Similarly to the above, the sale at **495 Columbia Street** (across from the subject property) took place in September 2020. Again, this was a period of very strong demand for new life science developments. The \$34,750,000 price (\$694 PSF) is higher than would be realized today in my opinion. Also, this was a larger corner lot (± 1.15 acres) which is suitable for a lab building, unlike the subject. This site was sold without approvals in place.

Overall, this sale is considered superior to the subject based on the strength of the life science market at that time. [Transaction confirmed with seller and buyer's representative.]

Inferior

On the other hand, several of the comparables are considered somewhat inferior to the subject property.

The parcel at **200 McGrath Highway** sold for \$45,000,000 (\$311 PSF). This is an inferior location to the subject, and further from the MBA station. This ± 3.3 acre site is adjacent to the train tracks on the south and the elevated highway on the north, with difficult access by foot. This is sometimes referred to as the “Hub Glass” site.

This land was purchased in June 2022, just as rates were starting to climb. The proposed use at the time was for two lab buildings and a hotel (total 1.5M SF GBA). As of 2023, the hotel portion has been dropped, and the new total will be 980,000 SF GBA in two lab buildings (12-story and 16-story). This site was sold without approvals in place.

Overall, this sale is considered inferior to the subject, based mainly on location. [Appraiser was unable to personally confirm. Details from published sources.]

VALUATION (continued)

NARRATIVE DISCUSSION OF COMPARABLE SALES -cont.

Inferior -cont.

The ±0.66 acre parcel at **24-48 Joy Street** was an assemblage to two abutting parcels in the Brickbottom neighborhood (close to 100 Chestnut). 24-30 Joy St. was purchased in 2021 for \$3,500,000, and 48 Joy Street was purchased in 2022 for \$6,800,000. As a combined purchase, the unit price was \$361 PSF.

This is a good location close to the new East Somerville MBTA station. However, the land is zoned FAB, which is inferior to the subject's CI zoning since it is more restrictive. The buyer reportedly plans to ask the city for permission to build housing on this land, despite that being a prohibited use in FAB. When there is risk that a proposed development will not be allowed, this is generally reflected in the price the developer is willing to pay. If residential is not approved, the fall back development is for new industrial building, such as multi-story warehouse. This site was sold without approvals in place.

Overall, this sale is considered inferior to the subject property, based mainly on the restrictive FAB zoning. [Transaction confirmed with buyer's representative.]

The ±11.5 acre parcel at **65-75 Mystic Avenue** is located in the fast-growing Assembly Square neighborhood. It was recently purchased in summer 2023 for \$142,500,000, or about \$284 PSF. According to published reports, no development plans have been released by the buyer yet.

This is a good location in the desirable Assembly Square area which is rapidly being developed with new housing, office, and life science buildings. This site is sometimes referred to as the "Home Depot site" since it includes that big box retailer (the future of which is unknown). This site was sold without approvals in place.

Overall, this sale is considered inferior to the subject property, based mainly on the very large size of the site, which generally results in a lower unit price (economies of scale). [Appraiser was unable to personally confirm. Details from published sources.]

VALUATION

(continued)

NARRATIVE DISCUSSION OF COMPARABLE SALES**Equivalent**

There are also several sales which are considered roughly equivalent to the subject property.

The sale at **286 Somerville Avenue** (±0.31 acres) sold for \$5,750,000 (\$429 PSF). Also known as the “Dunkin Donuts site.” This is a good location in the heart of Union Square, which is a highly desirable area, and very close to the new Green Line Station.

This land was purchased in 2020 by The Hamilton Company, who is reportedly seeking approvals to build 200,000 SF of lab space on this site. This site was sold without approvals in place. Given the long delay between the purchase and the development proposal, this is considered a “land banking” situation (i.e. a speculative acquisition purchased in the hope that factors such as nearby development, new infrastructure, or rezoning, will allow for more profitable land use in the future). [Appraiser was unable to personally confirm. Details from published sources.]

The sale at **10-50 Prospect Street** (±0.70 acres) sold for \$13,036,454.93 (\$427 PSF). This is a good location in Union Square, close to the new Green Line Station. This land was purchased in 2021 by US2, the master developer of the area. The development plan for this site is three buildings, including 194,000 SF of lab space, 450 apartment units, retail/creative space, and parking. [Appraiser was unable to personally confirm. Details from published sources.]

The sale at **50 Webster Street** (±1.54 acres) sold for \$19,002,947.09 (\$283 PSF). This is a good location between Union Square and Boynton Yards, close to the new Green Line Station. This land was purchased in 2021 by US2, the master developer of the area. The development plan for this site is for a 280,000 SF life sciences building. [Appraiser was unable to personally confirm. Details from published sources.]

The sale of **0 Windsor Street** (±1.73 acres) was an assemblage to two abutting parcels in Boynton Yards (close to the subject). Lot B-1 was purchased in 2021 for \$20,000,000, and Lot B-4 was purchased in 2022 for \$6,200,988. As a combined purchase, the unit price was \$348 PSF.

This land was purchased by Leggat-McCall, an active developer of the area. Although no proposed development plans have been published as yet, this area of the Boynton yards neighborhood (between Windsor Street and the MBTA rail corridor) is designated for residential development. [Appraiser was unable to personally confirm. Details from published sources.]

VALUATION

(continued)

Comparison	Comparable Sales	\$/SF
Superior	495 Columbia St.	\$694
	100 Chestnut Street	\$685
Equivalent	286 Somerville Ave.	\$429
	10-50 Prospect St.	\$429
	0 Windsor St.	\$348
	50 Webster St.	\$283
Inferior	24-48 Joy Street	\$361
	200 McGrath Hwy	\$311
	65-75 Mystic Ave.	\$284

In my opinion, the subject property would be at the higher end of the range due to the fact that it is quite a small parcel compared to most of the comparables. In general, smaller lots sell for higher unit values due to the economic concept of “economies of scale” or “the law of diminishing marginal utility.”

In addition to the above, the definition of value used in this report is the one used for eminent domain condemnation purposes, “highest price” as opposed to “most probable price.”⁹ I interpret this as meaning that, once a reasonable range has been determined, the subject should be concluded to be at the higher end, although not necessarily at the maximum. Based on the above range, and all other factors discussed herein, I have concluded that a reasonable unit price for the subject land would be about \$500 per square foot of land.

Final Value Conclusion

Subject Land Area	10,890 SF
Estimated Unit Value	\$500 /SF
Total	\$5,445,000
Rounded	\$5,450,000

⁹ This definition has been used at the request of the client.

RECONCILIATION and CONCLUSION

In the previous sections, I have estimated a unit value for the subject property via the Sales Comparison Approach, which was deemed necessary and sufficient for the analysis. Below is shown my opinion of the Fair Market Value of the subject property as of the Effective Date of Value.

Fair Market Value

508-512 Columbia St. Somerville, MA	
Total Land Area (SF)	10,890
Unit Price [\$/SF]	\$500
Indicated Value	\$5,445,000
Opinion of Value (rounded)	\$5,450,000

ADDENDA

General Assumptions & Limiting Conditions

GENERAL ASSUMPTIONS and LIMITING CONDITIONS

This appraisal has been made subject to the following assumptions and limiting conditions.

No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the subject property is assumed to be good and marketable and the subject property is assumed to be free and clear of all liens unless otherwise stated. No title examination of the subject property was undertaken by the appraisers.

No land survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters.

Information contained in the appraisal or upon which the appraisal is based has been gathered from sources the appraisers assumes to be reliable and accurate. Such sources include the state GIS records, county registry of deeds, and the municipal assessor's office.

The appraiser shall not be responsible for the accuracy or completeness of such information, including the correctness of opinions, lot dimensions, building dimensions, sketches, exhibits, and factual matters.

The opinions are only as of the date stated in this appraisal report. Changes since that date in external and market factors or in the subject property itself can significantly affect the conclusions.

This appraisal assumes responsible ownership and competent management of the subject property.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable and no responsibility is assumed for such conditions or for the engineering which may be required to discover such factors.

Unless noted otherwise in this appraisal, the existence of potentially hazardous material was not observed by the appraisers, nor do they have any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. Since hazardous waste may have an effect on value, the client may wish to retain an expert in this field.

It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

(continued next page)

GENERAL ASSUMPTIONS and LIMITING CONDITIONS

(continued)

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report.

It is assumed that the use of the land and improvements is within the property boundaries described, and that there is no encroachment or trespass unless noted within the report.

The physical condition of the improvements analyzed within the appraisal is based on visual inspection by the appraiser. The appraisers assume no responsibility for the soundness of structural members or for the condition of mechanical equipment, plumbing or electrical components.

Unless otherwise stated in the appraisal, compliance with the requirements of the Americans With Disabilities Act of 1990 (ADA) has not been analyzed in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the property. To make any such determinations, the appraisers recommend that an expert in this field be employed.

The use of this report shall be only in its entirety and shall be limited to the purposes of the client except with the written consent of the appraiser.

Appraiser's Qualifications

REYNOLDS COMPANY
REAL ESTATE APPRAISERS AND CONSULTANTS
329 MASSACHUSETTS AVENUE, LEXINGTON, MASSACHUSETTS 02420
TEL. (781) 862-1774 REYNOLDSCOMPANYAPPRAISAL@GMAIL.COM

PAUL J. REYNOLDS, Emeritus

STEPHEN P. REYNOLDS, MAI, AI-GRS
MASS. CERT. GENERAL RE APPRAISER #3929

CURRICULUM VITAE

Stephen P. Reynolds, MAI, AI-GRS
Massachusetts Certified General Real Estate Appraiser – License #3929
Member of the Appraisal Institute (Designated Appraiser and Reviewer)

Present Position: Owner - Reynolds Company, Lexington, Massachusetts
Real Estate Appraiser participating in all phases of fee appraisal work,
including client liaison, inspection, research, report writing,
appraisal review, litigation support, and expert witness testimony.

Academic Background:

Northeastern University School of Law – Juris Doctor (Member of the Mass. Bar)
Colgate University - Bachelor of Arts (Concentration in Philosophy)
Thayer Academy - Graduated Cum Laude

Representative Consulting and Valuation Topics:

Condemnation: Appraisals and damages analysis of multiple types of property interests including total and partial fee takings, permanent easements, right-of-ways, temporary easements.

Detrimental Conditions: Estimated effect on market value resulting from such issues as hazardous materials contamination, oil spill, increased driveway slope, road proximity, soil disruption, deed restrictions, adverse possession, loss of trees, and historic landmark status.

Disposition: Appraisal and consultation work for governmental agencies regarding sales of excess land, buildings, and the granting of easements. Included valuation of abandoned rail corridors and other linear parcels for conversion to alternate uses such as rail trails or utility transmission lines.

Mediation: Mediated as third party appraiser between two differing appraisers in a divorce proceeding concerning income property.

Review: Holds Appraisal Institute's "General Review Specialist" designation. Performed appraisal reviews to USPAP and UASFLA specifications, and reviews for litigation. Eminent domain review of +\$200M property for Federal Transit Administration.

Tax Abatement: Consulted on aspects of abatement work including analysis of over-valuation issues for property owners and municipalities, and analyzed assessors' valuation methodology and owners' likelihood of success of abatement requests.

Representative Assignments and Clients:**Government/Private Partnership -**

Performed hundreds of appraisals for construction firms in connection with major government projects including; Central Artery/Tunnel (Big Dig), New Boston Convention Center, Green Line Extension (GLX), South Cost Rail (SCR), etc. Appraisals included properties such as industrial/manufacturing buildings commercial offices and retail, apartment buildings and co-ops, single-family homes, parking lots, and vacant land.

Attorneys and Law Firms -

Appraisal of assorted buildings and vacant land throughout eastern Massachusetts.
Analysis of breach of contract in regard to land value.
Valuation for municipal real estate tax abatement.
Litigation assignments related to real estate damages resulting from hazardous materials contamination (black mold, lead paint, home heating oil spills, etc.).
Appraisal review assignments.

Municipal Street Improvement Projects -

Performed hundreds of appraisals for roadway reconstruction projects in Northampton, Quincy, Weymouth, etc. Required coordination with state and local authorities, engineers, relocation agents, legal teams, and others.

Eminent Domain/Condemnation -

Massachusetts Attorney General's Office: Appraisals of various types of properties for eminent domain litigation, including fee takings and permanent and temporary easements, as well as issues of severance and consequential damages.
Private owners: Various appraisal and consulting services for parties adversely affected by eminent domain takings.

Conservation -

Massachusetts Department of Agricultural Resources: Appraised farms throughout the state in connection with the Commonwealth's Agricultural Preservation Restriction program.
Appraisals performed to federal "Yellow Book" standards.
Department of Conservation and Recreation: Appraised vacant land for acquisition.

IRS Tax Appraisal -

Private owners: Performed appraisals for taxpayers in regard to estate valuation and donations of conservation easements.

Other Activities:

- Member of Arlington Land Trust and Friends of Spy Pond Park.
- Developer of Sub-Div software application for residential sub-division analysis.
- Author of article on appraiser liability, published in The Appraiser's Edge.
- Mock Trial Judge at Tufts University Mock Trial Competition.
- Former Member of Zoning Board of Appeals for the Town of Arlington.

Professional Education:Appraisal Institute

Rising Interest Rates and CRE (2022)	Advanced Applications (2008)
USPAP Version 2020-2022 Update (2021)	Market Analysis & Highest and Best Use (2008)
Valuation of Solar Power (2021)	Hyp. Conditions & Ext. Assumptions (2007)
Business Practices and Ethics (2019)	Appraisal Review Seminar (2006)
Eminent Domain Appraisal Practice (2018)	Building Systems Overview (2006)
UASFLA "Yellow Book" (2018)	Litigation Appraising (2004)
USPAP Update (2020, 2018, 2016, 2014, Etc.)	Valuation for Financial Reporting (2003)
Complex Litigation Appraisal Case Studies (2017)	Economic Outlook and R.E. Trends (2000, 2002)
Appraisal Review Theory – General (2015)	Appraisers and the Appellate Process (2000)
Economic and Real Estate Trends (2014 & 2015)	Central Artery/Harbor Tunnel Project (1999)
Applications in Litigation Valuation (2013)	Dynamics of Office Building Valuation (1999)
IRS Valuation (2012)	Advanced Sales and Cost Approaches (1995)
Effects of Environmental Contamination (2011)	Report Writing and Valuation Analysis (1992)
Report Writing & Case Studies (2010)	Capitalization Theory I & II (1992)
Discounted Cash Flow Analysis (2010)	Basic Valuation Procedures (1991)
Evaluating Residential Construction (2008)	Real Estate Appraisal Principles (1991)

Massachusetts Board of Real Estate Appraisers

Appraisal of Waterfront Property (2020)	Appraisal Scope of Work (2006)
Appraisal Expo – Commercial Program (2017)	Appraisal of Contaminated Property (1996)
Transit Oriented Development (2016)	Appraisers, Real Estate, and the Registry (1994)
GIS in Massachusetts (2013)	

Massachusetts Continuing Legal Education

Environmental, Land Use, and Energy Law (2017)	Eminent Domain Litigation (1994)
Litigating Real Estate Disputes (1999)	Underground Storage Tanks (1993)
Boston RE Development and the BRA (1998)	Regulatory Takings (1992)
Complex Title Issues (1997)	Commercial Real Estate Tax Abatement (1991)
The Appraiser as Expert Witness (1995)	

Other seminars and classes

Appraiser Expert Witness Testimony (2020)	On Trial: Defending Your Appraisal (2008)
Appraising Small Apartment Properties (2020)	Real Estate Tax Abatements (2008)
COVID-19: Implications for Real Estate (2020)	Presenting Data & Info - Edward Tufte (2006)
Valuation Impacts of COVID-19 (2020)	UASFLA "Yellow Book" [ASFMRA] (2004)
IREM - Ten Trends in Multifamily Mgmt (2016)	Theory & Practice of Land Valuation (2004)
GIS in Massachusetts (2016)	Valuing Land with Conservation Esmts (2003)
Cooling Systems for Business (2016)	Unusual Easements (<i>SPR as co-instructor</i>) (2002)
Federal Hwy. Admin. Appraisal Workshop (2014)	The Technical Inspection of Real Estate (2000)
Valuation of Conservation Easements (2013)	Discounted Cash Flow (2000)
Capital Markets and Econ. Insights (2013)	Globalization of Valuation Standards (2000)
Hotel Valuation and Transaction Trends (2012)	Analysis of Economic Forecasts (1999)
Economic and Investment Outlook (2012)	A.S.A. Eminent Domain Trial Practice (1999)
Real Estate Appraisal and Right-of-Way (2010)	Litigation Issues Affecting Appraisals (1998)
RE Value Effect of Electric Power Lines (2009)	Commercial Mortgage Backed Securities (1998)
Valuation of Conservation Esmts (2009)	The Appraisal of Farms [ASFMRA] (1993)
Appraising Distressed Commercial RE (2008)	Real Estate Law for Real Estate Appraisers (1992)