

City of Waltham
Community Preservation Committee
Waltham Community Preservation Funding Application Form CPA -1

Name of Applicant ⁽¹⁾ Jeannette A. McCarthy, Mayor

Name of Co-Applicant, if applicable ⁽¹⁾ _____

Contact Name Jeannette A. McCarthy

Mailing Address 610 MAIN STREET WALTHAM MA 02452

Daytime Phone (i.e. of Proposal Applicant) (781) 314-3100

Address of Proposal (or Assessor's Parcel ID) LOT 1 - PARCEL B - 775 Rear Trapelo Road

CPA Category (circle all that apply): Open space Historic preservation
Community Housing Open Space Recreation

CPA Funding Requested \$ 930,000.00

Total Cost of Proposed Project \$ 930,000.00

PROJECT DESCRIPTION: Attach answers to the following questions. Applications will be returned as incomplete if all requested information is not provided. Include supporting materials as necessary. *
* SEE October 6, 2008 Letter AND Package TO CPC Program Director

Goals: What are the goals of the proposed project? TO PURCHASE 6.45 ACRES OF OPEN SPACE FOR CONSERVATION, RECREATION AND FLOOD CONTROL PURPOSES.

Community Need: Why is this project needed? Does it address needs identified in existing City plans?

THIS PARCEL WAS PLACED ON THE STATE'S FAST TRACK DISPOSITION LIST. IT WAS ALSO IDENTIFIED ON THE CITY'S OPEN SPACE PLAN AND HAS LONG BEEN SOUGHT

Community Support: What is the nature and level of support for this project? AFTER WALTHAM LAND TRUST NEIGHBORS AND ELECTED OFFICIALS DESIRED ACQUISITION

Include letters of support and any petitions.

SEE ATTACHED

Timeline: What is the schedule for project implantation? Include a timeline for all critical items for their completion.
ASAP

Credentials: How will the experiences of the Applicant(s) contribute to the success of this project?

THE MAYOR AND CITY COUNCIL ARE TRYING TO PRESERVE THE REMAINING OPEN SPACE IN THE CITY.

Success Factors: How will the success of this project be measured? Be specific.

ACQUISITION OF THIS PARCEL WILL ADVANCE THE WESTERN GREENWAY PROJECT

DOE TO ITS PROXIMITY TO LEXINGTON LOT 1 PARCEL ALREADY PRESERVED BY DCR.

Budget: What is the total budget for this project? How will the CPA funds portion be spent? All items of expenditure must be clearly identified and justified. Detail the hard and soft costs. Identify contingencies.

Budget - NONE - ALL CPA \$ WILL BE USED TO PAY STATE FOR APPRAISED VALUE

STATE ACT. DETAILS OTHER REQUIRED TERMS.

Other Funding: What additional funding sources are available, committed, or under consideration? Include commitment letters if available. Identify all sources of other funding which have been sought for this project and the status of the requests. NONE

Maintenance: If ongoing maintenance is required for your project, how will it be funded?

CITY OF WALTHAM WILL ASSUME MAINTENANCE UPON ACQUISITION.

Jeannette A. McCarthy

10/17/08

(Note that CPA Funds may not be used for maintenance, but maintenance is an important consideration for all projects.)

ADDITIONAL INFORMATION: Provide the following additional information, as applicable.

Documentation: Provide written documentation that you have control over the site, such as Purchase and Sale Agreement, option, or deed.

Construction or Rehabilitation: ⁽²⁾ For projects with construction or rehabilitation, provide floor plans, elevations including the existing and proposed site plan(s), and any additional drawings or photographs which visually describe the project.

Zoning: Provide evidence that the project is in compliance with the current City Zoning Ordinance as Amended, as well as all other laws and regulations . If zoning relief is required, note the parts of the proposal not in compliance with the Zoning Ordinance , and when an application will be made to the Zoning Board of Appeals.

City Approvals: Provide evidence that the appropriate City Boards and Commissions approve of the project. As an example, a project in a City park would require that the Recreation Board accept the project.

Hazardous Materials: Provide evidence that the proposed site is free of hazardous materials or that there is a plan for remediation in place.

Professional Standards: Provide evidence that appropriate professional standards will be followed if construction, restoration, or rehabilitation is proposed.

Leveraged Additional Benefits: Provide information indicating how this project can be used to achieve additional community benefits.

Superscripted Notes:

- (1) **City Property:** If the proposal is located on City-owned land, either the Applicant or Co-Applicant must be the City Board, Commission or Department that has custody of the land.
- (2) **Appraisals:** If the requested funds are for a real estate acquisition, an independent appraisal will be required which the Applicant will be required to fund. No funding decisions will be made without an independent appraisal. Additional appraisals may be required for final approval.



City of Waltham

Jeannette A. McCarthy
Mayor

To: William Durkee, CPC Program Director
From: Jeannette A. McCarthy
Re: Lot 1
Date: October 6, 2008

Enclosed please find:

1. Proposed Release Deed
2. Inspector General Approval Dated 8/26/08
3. July 9, 2008 Cover Letter with May 19, 2008 Appraisal Report
4. April 18, 2008 Letter from DCAM
5. Purchase Order 51499
6. February 1, 2008 Letter from DCAM
7. August 9, 2007 Letter from City Clerk
8. August 6, 2007 Letter from Conservation Commission
9. Order No. 30349

The Law Department had a title exam done. The deed is under review by the Law Department.

I am requesting an appropriation of \$930,000.00 to purchase pursuant to Chapter 2 of the Acts of 2008.

I am available to answer any questions you may have regarding this request.

Sincerely yours,

Jeannette A. McCarthy

JAM/tbm

encls.

RELEASE DEED

THE COMMONWEALTH OF MASSACHUSETTS, acting by and through its DIVISION OF CAPITAL ASSET MANAGEMENT AND MAINTENANCE, having an address at One Ashburton Place, Boston, Massachusetts 02108 (the "Grantor"), acting under the authority of Chapter 2 of the Acts of 2008 (the "Act"), for consideration paid of Nine Hundred and Thirty Thousand Dollars (\$930,000.00), the receipt and sufficiency of which the Grantor hereby acknowledges, does hereby grant and release to the City of Waltham, a body politic and corporate, having an address of 610 Main Street, Waltham, Massachusetts 02452 (the "Grantee"), without covenants, all of the right, title and interest of the Grantor in and to that certain parcel of land (the "Premises"), known and numbered as 775 Rear Trapelo Road, and located in the City of Waltham, Massachusetts, which parcel of land is shown as Parcel "B" on that certain plan entitled "Plan of Land in Waltham and Lexington, Massachusetts surveyed for City of Waltham", prepared by Roberge Associates Land Surveying, dated June 15, 2006, recorded herewith (the "Plan"). The Parcel contains 6.454 acres, more or less.

The Premises are conveyed subject to all matters of record to the extent the same are in force and effect and subject to applicable laws, rights and encumbrances. The Premises are conveyed for recreation purposes, conservation purposes, and flood control and relief measures, including, but not limited to, the placement of drainage lines, in accordance with the provisions of the Act. In no event shall the Premises be used for vehicular access or egress to or from Bow Street or Trapelo Road. In furtherance and not in limitation of the foregoing, the Commonwealth hereby specifically releases any rights of vehicular access it may have across the Premises.

Deleted: .

In the event that all or a portion of the Premises cease to be used in accordance with the provisions of this Release Deed or the Act, title to the Premises shall revert to the Grantor following the giving of written notice and an opportunity to cure, and upon the recording of notice by the Grantor in the Middlesex (South) Registry of Deeds, all in accordance with the following procedure:

If the Commonwealth claims that all or any portion of the Premises has been used for any purpose other than the purposes contemplated by the Act, the Commonwealth shall given written notice (the "First Reversion Notice") to the then owner of record of the Premises and to the holders of all mortgages of record, either by personal delivery or by U.S. registered or certified mail, postage prepaid with return receipt requested, or by express courier service

providing receipt for delivery. The First Reversion Notice shall state the facts upon which the Commonwealth claims either a cessation of use or improper use, as the case may be.

If the then owner of record of the Premises or any holder of a mortgage of record shall dispute the facts alleged in the First Reversion Notice, it may, within the ninety (90) day period following the date of such notice respond with a written notice (the "Objection Notice") explaining why the facts recited in the First Reversion Notice are not accurate or do not justify reversion in accordance with this Deed or, in the alternative, asserting that the improper use complained of has been discontinued. Such Objection Notice shall be served in the same manner as the First Reversion Notice may be served but addressed to the officer of the Commonwealth who issued the First Reversion Notice (or his or her successor, if such officer is no longer incumbent).

If an Objection Notice is served upon the Commonwealth within said 90 day period, the Commonwealth may either (x) accept such Objection Notice or (y) reject such Objection Notice and serve a Second Reversion Notice upon the then owner of record and any mortgagee of record in the same manner as the First Reversion Notice may be served. If an Objection Notice is not filed with respect to the Premises within the 90 day period specified above, or if an Objection Notice is filed on a timely basis, but rejected, and 60 days have elapsed since service of the Second Reversion Notice, then the Commonwealth may effect the reversion by filing an affidavit with the Middlesex (South) Registry of Deeds. Such affidavit shall:

- a) refer to this Deed;
- b) declare that a reversion has been declared by the Commonwealth pursuant to the provisions hereof;
- c) stipulate compliance with the First Reversion Notice provisions of this Deed and state whether or not an Objection Notice was timely filed and, if so, stipulate compliance with the Second Reversion Notice provisions of this Deed; and
- d) declare that title to the Premises conveyed hereunder shall be forfeited for breach of condition and revert to the Commonwealth.

A certificate of entry pursuant to Massachusetts General Laws Chapter 184, Section 19 (or any superseding statute) shall also be filed with the affidavit. Upon recording of the affidavit, the certificate of entry in conformity with the provisions of this Deed, all of the right, title and interest granted hereby in the Premises, or portion thereof, for which the reversion is effective shall be forfeited for breach of condition and thereupon revert to the Commonwealth. Notwithstanding the foregoing, nothing herein shall be deemed a waiver of the Grantee's rights to contest any determination by the Grantor that the Grantee is in violation of the terms hereof.

The then owner of record of the Premises shall have the right, within the six (6) months following any such reversion, to remove any equipment and/or improvements installed or built on the Premises, provided that such removal shall involve a minimum of interference with the Commonwealth's use thereof and said owner shall restore any of the land disturbed by such removal activities as nearly as practical to its pre-removal condition and shall use reasonable efforts to ensure that such removal shall involve a minimum interference.

The failure of the Grantor to pursue its right to cause title to the Premises to revert to the Grantor on any state of facts shall not prevent the Grantor from subsequently seeking a forfeiture of title and reversion on other facts. The Grantor's right of reversion shall be subject to the limitation imposed by Massachusetts General Laws Chapter 184A, Section 7, but the restrictions on use in item 1 above of this Deed shall continue to be enforceable in perpetuity pursuant to General Laws Chapter 184, Sections 23 and 26.

It is the intent of the Parties hereto that all conditions herein shall run with the land and be deemed to be made for valuable consideration.

Deleted: ¶

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¶

For the Grantor's title see deeds recorded with the Middlesex (South) Registry of Deeds in Book 5351, Page 199, and Book 5351, Page 202.

IN WITNESS WHEREOF, the Commonwealth of Massachusetts has executed this Release Deed as a sealed instrument as of the ____ day of _____, 2008.

COMMONWEALTH OF MASSACHUSETTS acting by and through its Division of Capital Asset Management and Maintenance

By: _____
David B. Perini, Commissioner

The undersigned certifies under penalties of perjury that I have fully complied with the provisions of sections 40F1/2 and 40H of chapter 7 of the General Laws in connection with the property described herein, to the extent applicable.

By: _____
David B. Perini
Commissioner, Division of Capital Asset
Management and Maintenance

COMMONWEALTH OF MASSACHUSETTS

Suffolk County, ss.

On this ____ day of _____, 2008, before me, the undersigned Notary Public, personally appeared the above-named David B. Perini, Commissioner of the Massachusetts Division of Capital Asset Management and Maintenance, proved to me by satisfactory evidence of identification, being (check whichever applies): ☐ driver's license or other state or federal governmental document bearing a photographic image, ☐ oath or affirmation of a credible witness known to me who knows the above signatory, or ☐ my own personal knowledge of the identity of the signatory, to be the person whose name is signed above, and acknowledged the foregoing to be signed by him voluntarily for its stated purpose, on behalf of the Commonwealth of Massachusetts.

(official signature and seal of notary)

(Print Name of Notary Public): _____
My commission expires:



GREGORY W. SULLIVAN
INSPECTOR GENERAL

The Commonwealth of Massachusetts

Office of the Inspector General

DIVISION OF
CAPITAL ASSET MANAGEMENT

2008 AUG 26 AM 10:30

August 26, 2008

JOHN W. McCORMACK
STATE OFFICE BUILDING
ONE ASHBURTON PLACE
ROOM 1311
BOSTON, MA 02108
TEL: (617) 727-9140
FAX: (617) 723-2334

David B. Perini, Commissioner
Division of Capital Asset Management
One Ashburton Place, 15th Floor
Boston, MA 02108

Re: Chapter 2 of the Acts of 2008
Appraisal of Property in Waltham

Dear Commissioner Perini:

Pursuant to Chapter 2 of the Acts of 2008, this office in consultation with an appraisal review expert has reviewed the appraisal of a parcel of land and improvements at 775 Rear Trapelo Rd., Waltham, MA to be conveyed to the City of Waltham for recreation purposes, conservation purposes and flood control and relief measures. The parcel contains approximately 6.54 acres of land, including approximately 3.2 acres that are covered with water.

The appraiser determined the highest and best use of the parcel would be for use of the property for open space in conjunction with an adjacent park. The appraiser developed an estimate of the value of the parcel using a sales comparison approach. He found sufficient comparable sales to use as a basis for an estimate. The appraiser made certain adjustments to the values of the comparable properties to develop a final conclusion of the estimated value of the property.

Based on this office's review of the information presented in the appraisal report, it appears that the value opinion is adequately supported. Thus, this office approves the methodology and estimates of value presented in the appraisal.

If you have any questions, please feel free to contact me or Mary Kolesar of my office.

Sincerely,

A handwritten signature in cursive script that reads "Gregory W. Sullivan".

Gregory W. Sullivan
Inspector General



DEVAL L. PATRICK
GOVERNOR

TIMOTHY P. MURRAY
LIEUTENANT GOVERNOR

The Commonwealth of Massachusetts

Executive Office for Administration and Finance

Division of Capital Asset Management

One Ashburton Place

Boston, Massachusetts 02108

Tel: (617) 727-4050

Fax: (617) 727-5363

Loft
Received

JUL 10 2008

Mayor's Office

LESLIE KIRWAN
SECRETARY, ADMINISTRATION
& FINANCE

DAVID B. PERINI
COMMISSIONER

July 9, 2008

Ms. Jeanette A. McCarthy, Mayor
City of Waltham Mayor's Office
City Hall, 2nd Floor
610 Main Street
Waltham, MA 02452

RE: Sale of State Owned Land: Waltham – 775R Trapelo Road (Parcel "B"), Waltham
Chapter 2 of the Acts of 2008

Dear Mayor McCarthy:

Pursuant to the above referenced legislation, enclosed please find the recently completed appraisal report dated May 19, 2008 as prepared by T. H. Reenstierna LLC. I would ask that you review the attached report and communicate to me the City's willingness to continue this transaction based upon the market value of the fee simple interest as articulated in the appraisal document.

I look forward to hearing from you concerning this matter. If I can be of any additional assistance, please do not hesitate to contact me at (617) 727-8090, extension 245.

Sincerely,

Nicholas J. Tsapalis
Real Estate Transactions Manager
Office of Real Estate Management

Encl/

Cc: H. Peter Norstrand, DCAM
Stephen Andrews, DCAM/OREM
Martha McMahon, DCAM/OGC

SELF-CONTAINED APPRAISAL REPORT

**of the
A vacant parcel of land**

Located at:

**Parcel B: 775 Rear Trapelo Road
Waltham, Middlesex County, Massachusetts**

**William T. Whiting, Jr.
Mark S. Reenstierna
Appraisers**

**Effective Date:
May 19, 2008**

**T.H. Reenstierna LLC
Real Estate Appraisers and Consultants
22 Mill Street, Suite 403
Arlington, Massachusetts 02476**

Prepared for:

**Mr. Nicholas J. Tsaparlis
Project Manager
Office of Real Estate Management
Division of Capital Asset Management
One Ashburton Place
Boston, MA 02108**

T.H. REENSTIERNA LLC

Real Estate Appraisers and Consultants

22 Mill Street, Suite 403

Arlington, Massachusetts 02476

ph: 781-643-5737 • fax: 781-648-6423

www.threenstierna.com

May 29, 2008

Mr. Nicholas J. Tsaparlis
Project Manager
Office of Real Estate Management
Division of Capital Asset Management
One Ashburton Place
Boston, MA 02108

RE: Appraisal Services: Parcel B: 775 Rear Trapelo Road, Waltham, MA
A vacant parcel of land

Dear Mr. Tsaparlis:

In accordance with your request, we have made an inspection, have prepared a Complete Appraisal of the above-referenced property, and herein submit our **Self-Contained Appraisal Report**. The subject property consists of a vacant parcel of land on 6.454 acres of land located at Parcel B: 775 Rear Trapelo Road, Waltham, Massachusetts.

This report is issued to you in compliance with the minimum standards prescribed in the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of The Appraisal Foundation, as well as any additional policies expressed to us in your engagement letter. This is a Self-Contained Appraisal Report that is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the USPAP for a Self-Contained Appraisal Report.

The purpose of this report is to express an opinion of the market value of the fee simple interest of the property under review, subject to normal limiting assumptions and conditions, as well as, if any, specific non-standard limitations that have been disclosed or expressed to us and are outlined in the accompanying report. We have been informed that the function of this report is to provide you with guidance on the current market value of the subject property. The appraisal has not been based on a requested minimum valuation. If the signatures to this letter and the accompanying report are not in original ink, as opposed to a duplication, this report is invalid.

Mr. Nicholas J. Tsaparlis
Division of Capital Asset Management

Parcel B: 775 Rear Trapelo Road
Waltham, MA

We have not been provided with a list of certain personal property, equipment and other property associated with the realty and improvements thereon. The reported value of this appraisal is an estimate of the worth of the rights in the realty. These include all of the physical improvements to the property, if any, but is separate and apart from any other value attributed to any other interest including, but not limited to, any furniture, fixtures, equipment, construction or maintenance materials or supplies, any other personal property, or good will or business associated with the realty. We have not reported the value of the personal property, equipment, and other property associated with the realty and improvements thereon as a separate item, apart from the value of the real estate.

In preparing this appraisal, we inspected the property on May 19, 2008, and on later dates, reviewed local and regional market conditions, and made inquiries regarding the most recent comparable sales in the market. We considered all generally accepted approaches to valuation, as discussed in the report and have relied on the Comparable Sales Method in developing our opinion. Also, as noted in the Final Reconciliation section of this report, given current market conditions and specifics relating to the subject property, an exposure to the market time of six to nine months is considered likely at the indicated value estimate.

It is, therefore, our opinion that the market value of the fee simple interest of the real property under review, in accordance with the assumptions and limiting conditions prescribed in the report, and considered for its most productive use as of May 19, 2008, is fairly represented by the amount of:

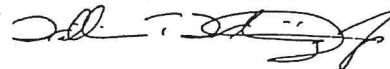
NINE HUNDRED THIRTY THOUSAND DOLLARS

\$930,000

Respectfully submitted,



Mark S. Reenstierna
Massachusetts Certified General
Real Estate Appraiser #3803



William T. Whiting, Jr.
Massachusetts Certified General
Real Estate Appraiser #75203

Parcel B: 775 Rear Trapelo Road, Waltham, MA



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Mr. Nicholas J. Tsaparlīs
Division of Capital Asset Management

Parcel B: 775 Rear Trapelo Road
Waltham, MA


CERTIFICATION

We certify, to the best of our knowledge and belief, as follows:

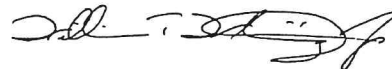
- that the statements of fact contained in this report are true and correct;
- that the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions;
- that we have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved;
- that our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event;
- that this appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan;
- that our analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice;
- that we have made a personal inspection of the property that is the subject of this report, except as noted below;
- that no one provided significant professional assistance to the person(s) signifying this report;
- that 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 the Standards of Professional Appraisal Practice of the Appraisal Institute;
- and that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative.

In our opinion, the Market Value of the fee simple estate in the property under consideration, "as is," as of May 19, 2008, is Nine Hundred Thirty Thousand U.S. Dollars (\$930,000).

Appraisers,



Mark S. Reenstierna
Massachusetts Certified General
Real Estate Appraiser #3803



William T. Whiting, Jr.
Massachusetts Certified General
Real Estate Appraiser #75203

Mr. Nicholas J. Tsaparlis
Division of Capital Asset Management

Parcel B: 775 Rear Trapelo Road
Waltham, MA

GENERAL ASSUMPTIONS & LIMITING CONDITIONS

1. This is a Self-Contained Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for a Self-Contained Appraisal Report. As such, it presents complete discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.
2. As agreed upon with the client prior to the preparation of this appraisal, this is a Complete Appraisal, and has been completed in conformance with the Uniform Standards of Professional Appraisal Practice.
3. No responsibility is assumed for legal or title considerations. Title to the subject property is assumed to be good and marketable unless otherwise stated in this report.
4. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
5. Responsible property ownership and competent property management are assumed unless otherwise stated in this report.
6. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
7. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
10. 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 this appraisal report.

May 29, 2008

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Mr. Nicholas J. Tsaparlis
Division of Capital Asset Management

Parcel B: 775 Rear Trapelo Road
Waltham, MA

11. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
12. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits included in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
13. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
14. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions or for any expertise or engineering knowledge required discovering them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
15. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in compliance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
16. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications unless otherwise stated in this report.
17. The distribution, if any, or the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate

Mr. Nicholas J. Tsaparlis
Division of Capital Asset Management

Parcel B: 775 Rear Trapelo Road
Waltham, MA

allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

18. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification, and only in its entirety.
19. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior consent and approval of the appraiser.

SPECIAL ASSUMPTIONS:

The property is subject to Chapter 2 of the Acts of 2008, and is restricted to uses and activities which benefit the general public. The assignment calls for a determination of the Highest and Best Use of the parcel as restricted under Chapter 2, and a determination of the full and fair Market Value of the fee simple interest in the property as if vacant, to be sold to the City of Waltham, as restricted under Chapter 2. The assignment involves gathering and analyzing transfers of both residential and commercial lands that prior to the transfer, have been subjected to use restrictions.

The text of Chapter 2 of the Acts of 2008 follows.

Chapter 2 of the Acts of 2008

AN ACT AUTHORIZING THE SALE OF A CERTAIN PARCEL OF LAND IN THE CITY OF WALTHAM TO SAID CITY.

Whereas, the deferred operation of this act would tend to defeat its purpose, which is forthwith to authorize the conveyance of certain land in the city of Waltham, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same as follows:

Mr. Nicholas J. Tsaparlis
Division of Capital Asset Management

Parcel B: 775 Rear Trapelo Road
Waltham, MA

SECTION 1. Notwithstanding sections 40F to 40J of chapter 7 of the General Laws or any other general or special law to the contrary, within 30 days after the effective date of this act, the commissioner of capital asset management and maintenance shall convey a certain parcel of state owned wetland in the city of Waltham to the city of Waltham; provided, however, that any deed conveying the parcel shall contain the restriction required pursuant to section 2. The parcel is identified as parcel "B" on a plan entitled, "Plan of Land in Waltham & Lexington, Massachusetts surveyed for City of Waltham", prepared by Roberge Associates Land Surveying, 21 Mohawk Trail #283, Greenfield, Massachusetts, 01301, and dated June 15, 2006. The consideration for said conveyance shall be the full and fair market value of the parcel as determined by the commissioner of capital asset management and maintenance pursuant to an independent professional appraisal.

SECTION 2. The property described in section 1 shall be conveyed subject to a restriction limiting the use of the parcel to recreation purposes, conservation purposes, and flood control and relief measures, including, but not limited to, the placement of drainage lines. If at any time the property ceases to be used for the purposes described in this section, the property, upon notice by the commissioner of capital asset management and maintenance to the city, shall revert to the care and control of the commonwealth and any further disposition of the property shall be subject to chapter 7 of the General Laws.

SECTION 3. The inspector general shall review and approve the appraisal required pursuant to section 1. The inspector general shall prepare a report of his review of the methodology utilized for the appraisal and shall file the report with the commissioner of capital asset management and maintenance, the house and senate committees on ways and means and the joint committee on bonding, capital expenditures and state assets. The commissioner of capital asset management and maintenance shall, 30 days before the execution of any conveyance authorized by this act or any subsequent amendment thereto, submit the proposed conveyance or amendment and a report thereon to the inspector general for his review and comment. The inspector general shall issue his review and comment within 15 days of his receipt of the proposed conveyance or amendment. The commissioner shall submit the proposed conveyance or amendment, and the reports and the comments of the inspector general, if any, to the house and senate committees on ways and means and the joint committee on bonding, capital expenditures and state assets at least 15 days before execution of the conveyance.

SECTION 4. The city of Waltham shall be responsible for all costs and expenses, including, but not limited to, costs associated with any engineering, surveys, appraisals and deed

May 29, 2008

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*Mr. Nicholas J. Tsaparlis
Division of Capital Asset Management*

*Parcel B: 775 Rear Trapelo Road
Waltham, MA*

preparation related to the transfers and conveyances authorized in this act as such costs may be determined by the commissioner of capital asset management and maintenance. Upon conveyance of the parcel, the town shall be solely responsible for all costs, liabilities and expenses of any nature and kind for the development, maintenance, use and operation of the parcel.

Approved January 11, 2008

Mr. Nicholas J. Tsaparlis
Division of Capital Asset Management

Parcel B: 775 Rear Trapelo Road
Waltham, MA

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Subject Property:	A vacant parcel of land
Property Address:	Parcel B: 775 Rear Trapelo Road, Waltham, MA
Property Owner:	Commonwealth of Massachusetts
Appraisal Objectives:	Estimate market value of the subject property, as though being sold to an abutting property owner
Appraisal Function:	Provide guidance on current market value for purpose of disposition and acquisition
Effective Valuation Date:	May 19, 2008
Property Rights Appraised:	Fee simple
Site:	The property consists of approximately 6.454 acres of land.
Improvements:	none
Zoning:	Conservation/Recreation
Highest and Best Use:	open space/park
Valuation Analysis Conclusions:	
Income Approach:	N/A
Market Approach:	\$930,000
Cost Approach:	N/A
Final Market Value Conclusion:	\$930,000
Anticipated Market Exposure:	six to nine months

Mr. Nicholas J. Tsaparlis
Division of Capital Asset Management

Parcel B: 775 Rear Trapelo Road
Waltham, MA

APPRAISAL REPORT INTRODUCTION

The subject property consists of an approximately 6.454-acre (281,136 square feet) parcel of land improved with a vacant parcel of land. About 3.2 acres, as estimated by the appraisers, of the site are covered with water.

Address and Legal References

The subject property is known and numbered as Parcel B: 775 Rear Trapelo Road, Waltham, Massachusetts.

Property Ownership

As of May 19, 2008, title to the subject property, as described above, is vested in the Commonwealth of Massachusetts, as shown in various documents recorded at the Middlesex County Registry of Deeds.

Tax Assessment & Real Estate Taxes

The City of Waltham Board of Assessors has assessed the parcel for FY 2008 as follows:

Parcel ID	Square Feet	Assessed Value
R015 008 0004	6.454 acres	\$3,092,500

The subject property is assessed as Commonwealth of Massachusetts owned land and is therefore exempt from local property taxes. The current assessment appears high with respect to our estimate of value. A review of the assessments for other exempt properties indicates that the property is equitably valued by the City.

10/29/08 WUD Note:

↑
The Parcel ID
does not locate
Lot #1-Parcel B
on the Maps
Online on the
City website.
It can be seen
as 775 R
Trapelo Road

Mr. Nicholas J. Tsaparlis
Division of Capital Asset Management

Parcel B: 775 Rear Trapelo Road
Waltham, MA

PREMISE OF APPRAISAL

Purpose of Appraisal

The assignment calls for a determination of the Highest and Best Use of the premises, and a determination of the full and fair Market Value of the fee simple interest in the property taking into account that the property will be sold to the abutter, the City of Waltham, for conservation, recreation and flood control purposes. The assignment involves gathering and analyzing transfers of land purchased for conservation, recreation and/or flood control purposes. The most appropriate approach is the Sales Comparison Approach, with an analysis via the Abutter, or Assemblage, Approach to Value.

Market value is defined by the federal financial institutions regulatory agencies 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. the buyer and seller are typically motivated;
2. both parties are well-informed or well-advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in cash in United States Dollars or in terms of financing 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.”

Intended Use of the Appraisal

As requested by the client, The Commonwealth of Massachusetts, Division of Capital Asset Management, this appraisal is intended to provide an objective valuation of the subject property in association with disposition and acquisition proceedings.

Mr. Nicholas J. Tsaparlis
Division of Capital Asset Management

Parcel B: 775 Rear Trapelo Road
Waltham, MA

Interest Valued

The fee simple value of the subject property has been appraised.

Effective Date of Valuation

The subject property was last inspected on May 19, 2008. The effective date of valuation is May 19, 2008.

Date of Report

This report was written on May 29, 2008. This is the effective date of the report.

Appraisal Development and Reporting Process

In preparing this appraisal, the appraisers:

1. inspected the subject site;
2. gathered information on land sales;
3. confirmed and analyzed the data and applied the Comparable Sales Approach to value.

To develop the opinion of value, the appraisers performed a complete appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice. This means that no departures from Standard 1 were invoked.

This Self-Contained Appraisal Report is a recapitulation of the appraiser's data, analyses, and conclusions. Supporting documentation is retained in the appraiser's file.

Mr. Nicholas J. Tsaparlis
Division of Capital Asset Management

Parcel B: 775 Rear Trapelo Road
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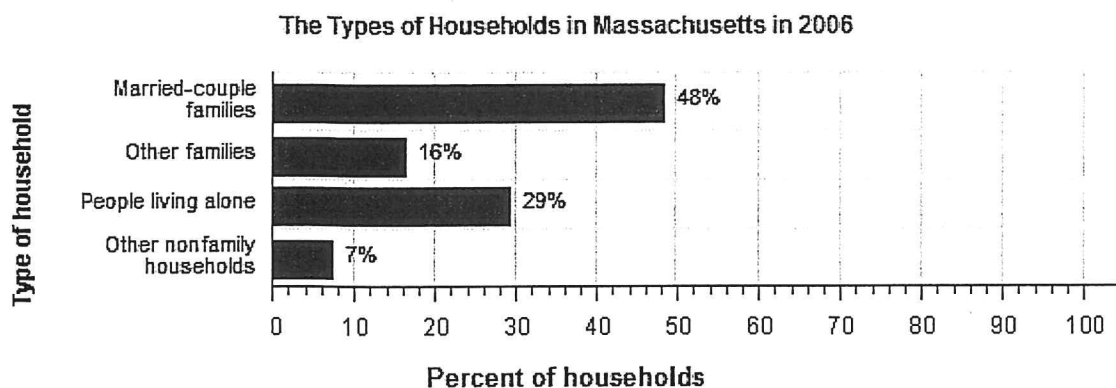
DESCRIPTION OF REAL ESTATE APPRAISED _____

Location Overview

Greater Boston - Population and Housing Profile: Massachusetts

HOUSEHOLDS AND FAMILIES: In 2006 there were 2.4 million households in Massachusetts. The average household size was 2.5 people.

Families made up 64 percent of the households in Massachusetts. This figure includes both married-couple families (48 percent) and other families (16 percent). Nonfamily households made up 36 percent of all households in Massachusetts. Most of the nonfamily households were people living alone, but some were composed of people living in households in which no one was related to the householder.



Source: American Community Survey, 2006

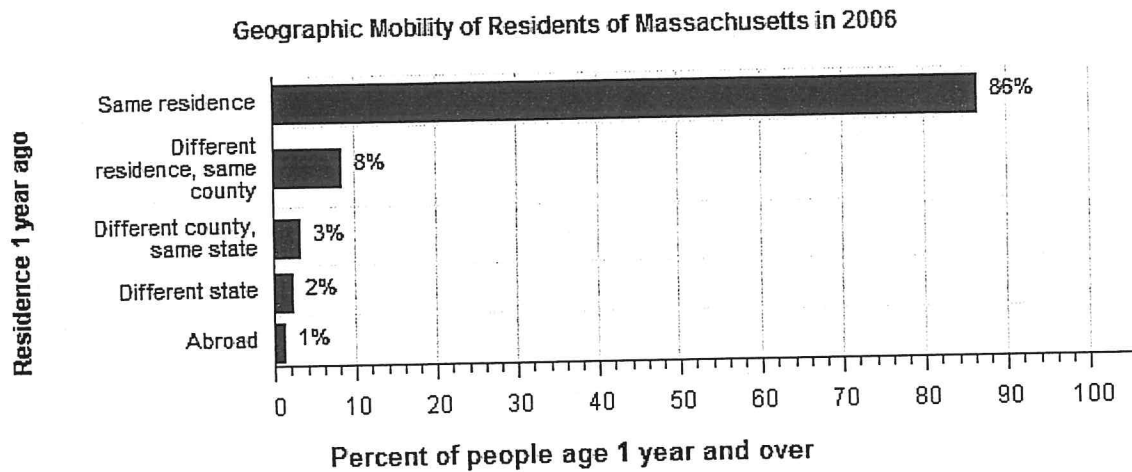
NATIVITY AND LANGUAGE: Fourteen percent of the people living in Massachusetts in 2006 were foreign born. Eighty-six percent was native, including 64 percent who were born in Massachusetts.

Among people at least five years old living in Massachusetts in 2006, 20 percent spoke a language other than English at home. Of those speaking a language other than English at home, 34 percent spoke Spanish and 66 percent spoke some other language; 43 percent reported that they did not speak English "very well."

GEOGRAPHIC MOBILITY: In 2006, 86 percent of the people at least one year old living in Massachusetts were living in the same residence one year earlier; 8 percent had moved during the past year from another residence in the same county, 3 percent from another county in the same state, 2 percent from another state, and 1 percent from abroad.

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Division of Capital Asset Management

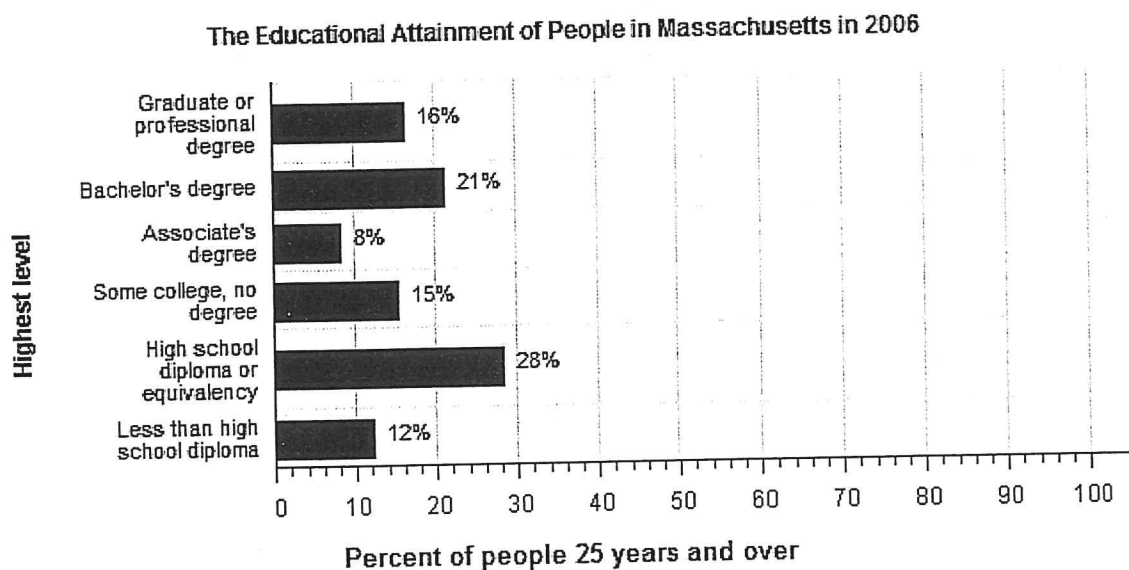
Parcel B: 775 Rear Trapelo Road
Waltham, MA



Source: American Community Survey, 2006

EDUCATION: In 2006, 88 percent of people 25 years and over had at least graduated from high school and 37 percent had a bachelor's degree or higher. Twelve percent were dropouts; they were not enrolled in school and had not graduated from high school.

The total school enrollment in Massachusetts was 1.7 million in 2006. Nursery school and kindergarten enrollment was 194,000 and elementary or high school enrollment was 993,000 children. College or graduate school enrollment was 516,000.



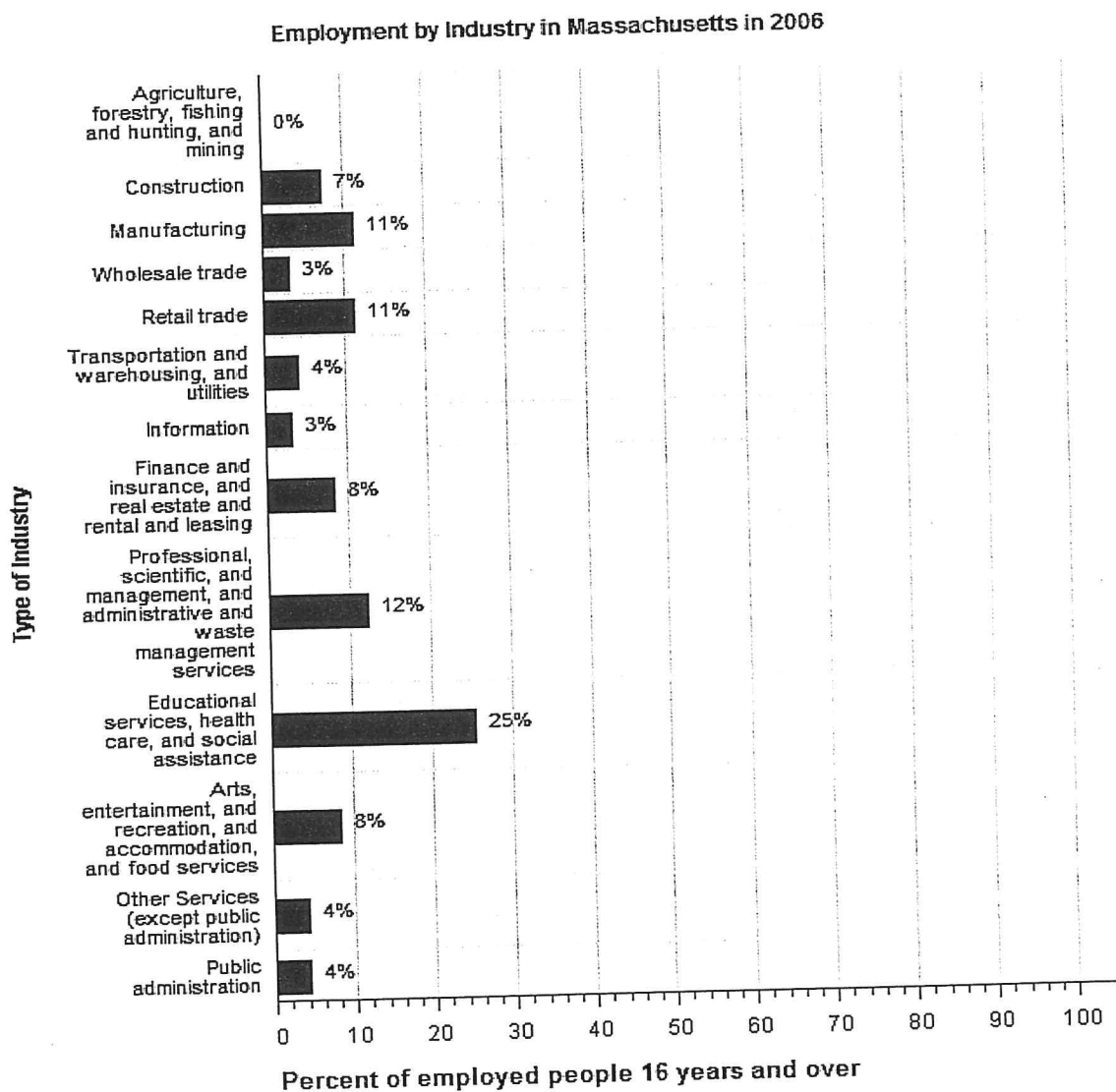
Source: American Community Survey, 2006

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DISABILITY: In Massachusetts, among people at least five years old in 2006, 14 percent reported a disability. The likelihood of having a disability varied by age - from 7 percent of people 5 to 15 years old, to 11 percent of people 16 to 64 years old, and to 38 percent of those 65 and older.

INDUSTRIES: In 2006, for the employed population 16 years and older, the leading industries in Massachusetts were Educational services, and health care, and social assistance, 25 percent, and Professional, scientific, and management, and administrative and waste management services, 12 percent.



Source: American Community Survey, 2006

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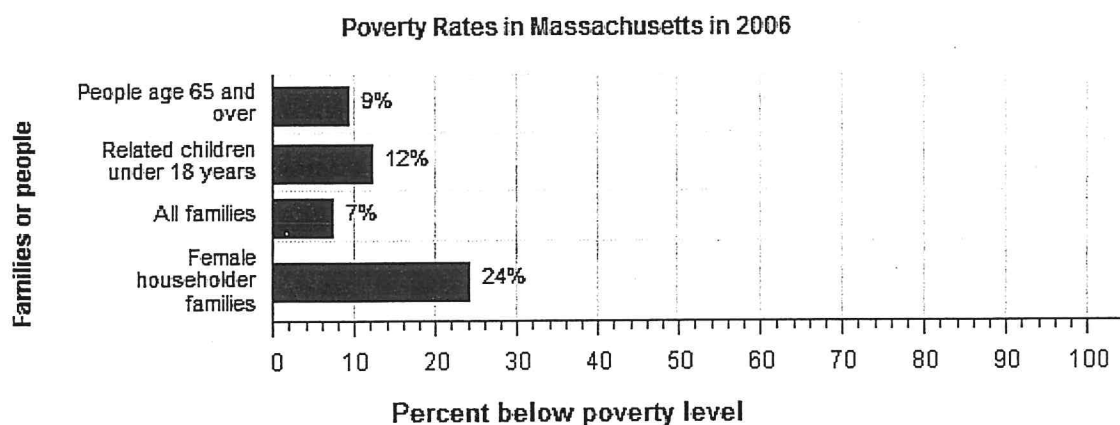
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OCCUPATIONS AND TYPE OF EMPLOYER: Among the most common occupations were: Management, professional, and related occupations, 41 percent; Sales and office occupations, 25 percent; Service occupations, 16 percent; Production, transportation, and material moving occupations, 10 percent; and Construction, extraction, maintenance and repair occupations, 8 percent. Eighty-one percent of the people employed were Private wage and salary workers; 13 percent was Federal, state, or local government workers; and 7 percent was Self-employed in own not incorporated business workers.

TRAVEL TO WORK: Seventy-four percent of Massachusetts workers drove to work alone in 2006, 9 percent carpooled, 9 percent took public transportation, and 6 percent used other means. The remaining 4 percent worked at home. Among those who commuted to work, it took them on average 26.6 minutes to get to work.

INCOME: The median income of households in Massachusetts was \$59,963. Eighty percent of the households received earnings and 17 percent received retirement income other than Social Security. Twenty-seven percent of the households received Social Security. The average income from Social Security was \$13,546. These income sources are not mutually exclusive; that is, some households received income from more than one source.

POVERTY AND PARTICIPATION IN GOVERNMENT PROGRAMS: In 2006, 10 percent of people were in poverty. Twelve percent of related children under 18 were below the poverty level, compared with 9 percent of people 65 years old and over. Seven percent of all families and 24 percent of families with a female householder and no husband present had incomes below the poverty level.

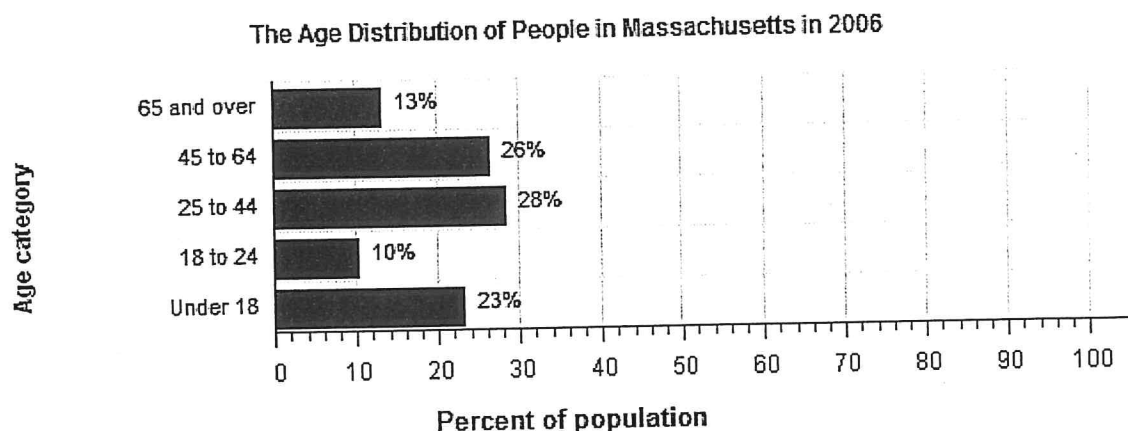


Source: American Community Survey, 2006

POPULATION OF Massachusetts: In 2006, Massachusetts had a total population of 6.4 million - 3.3 million (52 percent) females and 3.1 million (48 percent) males. The median age was 38.3 years. Twenty-three percent of the population was under 18 years and 13 percent was 65 years and older.

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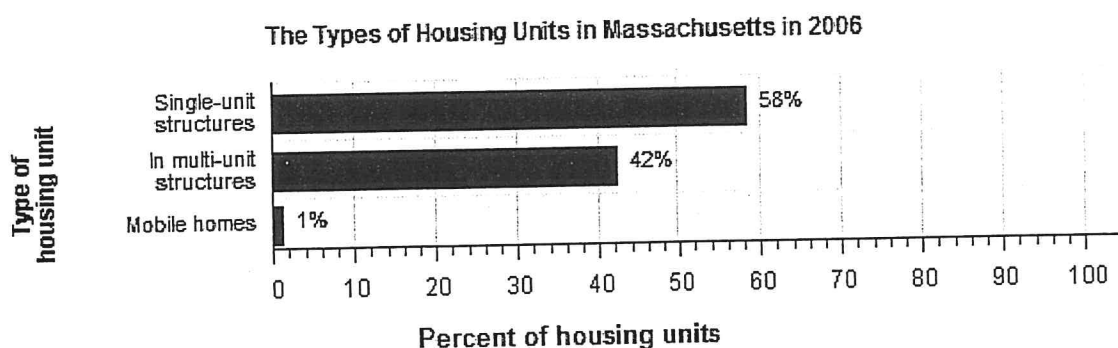
Parcel B: 775 Rear Trapelo Road
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Source: American Community Survey, 2006

For people reporting one race alone, 84 percent was White; 6 percent was Black or African American; less than 0.5 percent was American Indian and Alaska Native; 5 percent was Asian; less than 0.5 percent was Native Hawaiian and Other Pacific Islander, and 4 percent was some other race. Two percent reported two or more races. Eight percent of the people in Massachusetts were Hispanic. Seventy-nine percent of the people in Massachusetts were White non-Hispanic. People of Hispanic origin may be of any race.

HOUSING CHARACTERISTICS: In 2006, Massachusetts had a total of 2.7 million housing units, 10 percent of which were vacant. Of the total housing units, 58 percent was in single-unit structures, 42 percent was in multi-unit structures, and 1 percent was mobile homes. Twelve percent of the housing units were built since 1990.



Source: American Community Survey, 2006

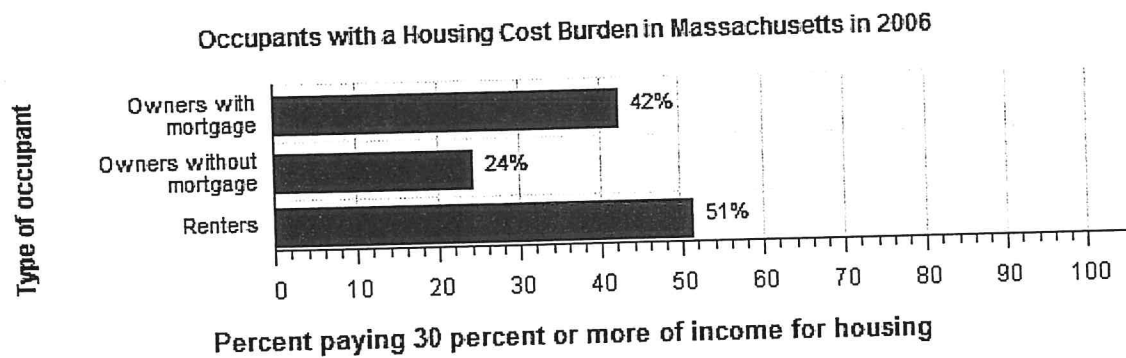
OCCUPIED HOUSING UNIT CHARACTERISTICS: In 2006, Massachusetts had 2.4 million occupied housing units - 1.6 million (65 percent) owner occupied and 858,000 (35 percent) renter occupied. Five percent of the households did not have telephone service and 11 percent of the households did not have access to a car, truck, or van for private use. Multi

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Vehicle households were not rare. Thirty-seven percent had two vehicles and another 15 percent had three or more.

HOUSING COSTS: The median monthly housing costs for mortgaged owners was \$1,925, nonmortgaged owners \$616, and renters \$933. Forty-two percent of owners with mortgages, 24 percent of owners without mortgages, and 51 percent of renters in Massachusetts spent 30 percent or more of household income on housing.



Source: American Community Survey, 2006

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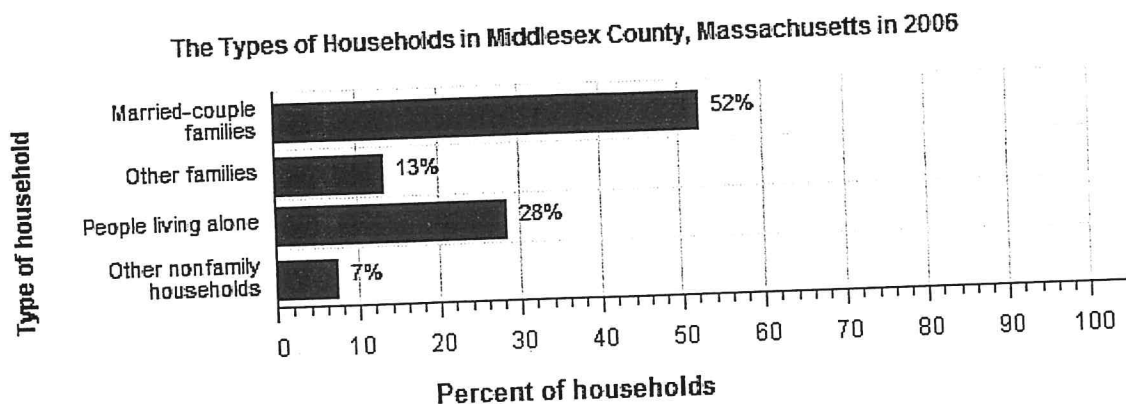
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Middlesex County - Population and Housing Profile: Middlesex County, Massachusetts

POPULATION OF Middlesex County: In 2006, Middlesex County had a total population of 1.5 million - 751,000 (51 percent) females and 716,000 (49 percent) males. The median age was 38.5 years. Twenty-two percent of the population was under 18 years and 13 percent was 65 years and older.

HOUSEHOLDS AND FAMILIES: In 2006 there were 553,000 households in Middlesex County. The average household size was 2.6 people.

Families made up 65 percent of the households in Middlesex County. This figure includes both married-couple families (52 percent) and other families (13 percent). Nonfamily households made up 35 percent of all households in Middlesex County. Most of the nonfamily households were people living alone, but some were composed of people living in households in which no one was related to the householder.



Source: American Community Survey, 2006

NATIVITY AND LANGUAGE: Eighteen percent of the people living in Middlesex County in 2006 were foreign born. Eighty-two percent was native, including 60 percent who were born in Massachusetts.

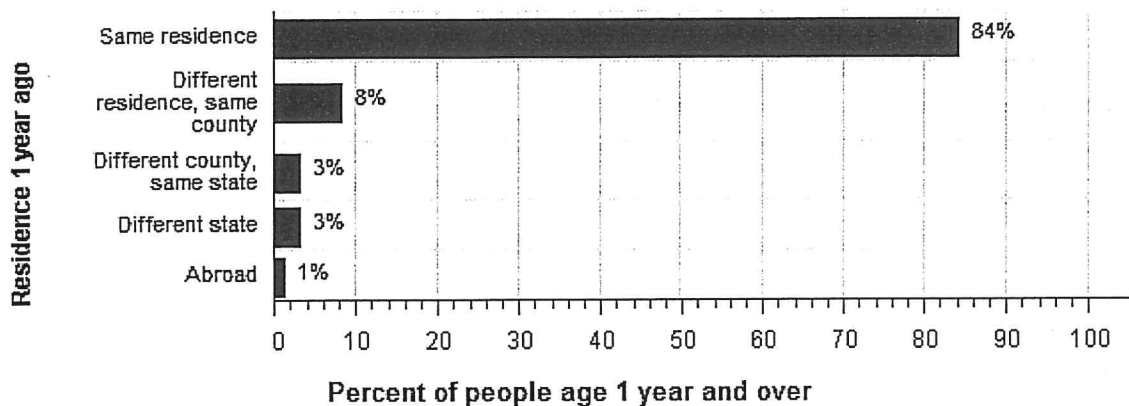
Among people at least five years old living in Middlesex County in 2006, 23 percent spoke a language other than English at home. Of those speaking a language other than English at home, 21 percent spoke Spanish and 79 percent spoke some other language; 40 percent reported that they did not speak English "very well."

GEOGRAPHIC MOBILITY: In 2006, 84 percent of the people at least one year old living in Middlesex County were living in the same residence one year earlier; 8 percent had moved during the past year from another residence in the same county, 3 percent from another county in the same state, 3 percent from another state, and 1 percent from abroad.

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Geographic Mobility of Residents of Middlesex County, Massachusetts in 2006

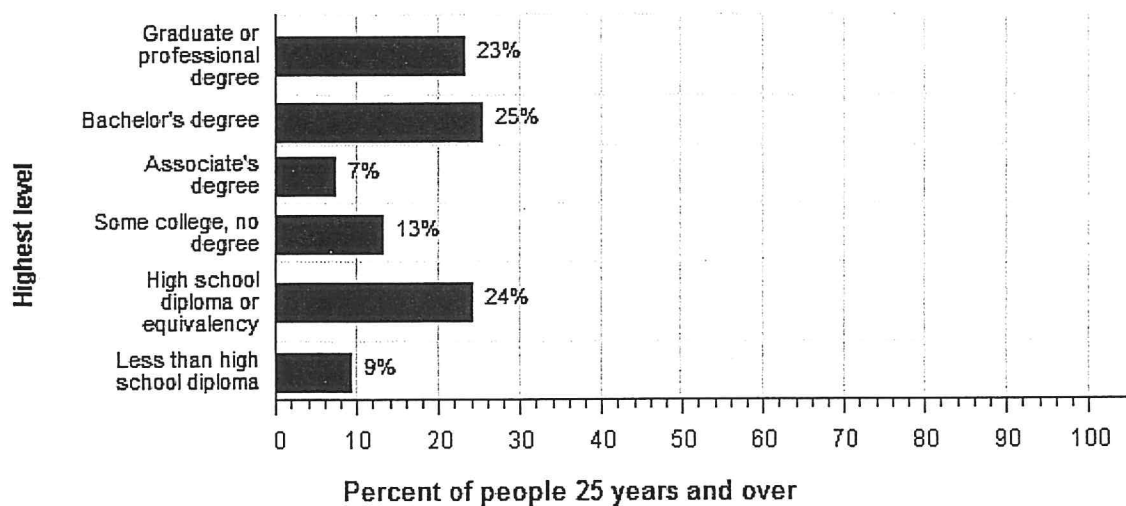


Source: American Community Survey, 2006

EDUCATION: In 2006, 91 percent of people 25 years and over had at least graduated from high school and 48 percent had a bachelor's degree or higher. Nine percent were dropouts; they were not enrolled in school and had not graduated from high school.

The total school enrollment in Middlesex County was 390,000 in 2006. Nursery school and kindergarten enrollment was 47,000 and elementary or high school enrollment was 216,000 children. College or graduate school enrollment was 126,000.

The Educational Attainment of People in Middlesex County, Massachusetts in 2006



Source: American Community Survey, 2006

DISABILITY: In Middlesex County, among people at least five years old in 2006, 11 percent reported a disability. The likelihood of having a disability varied by age - from 5 percent of

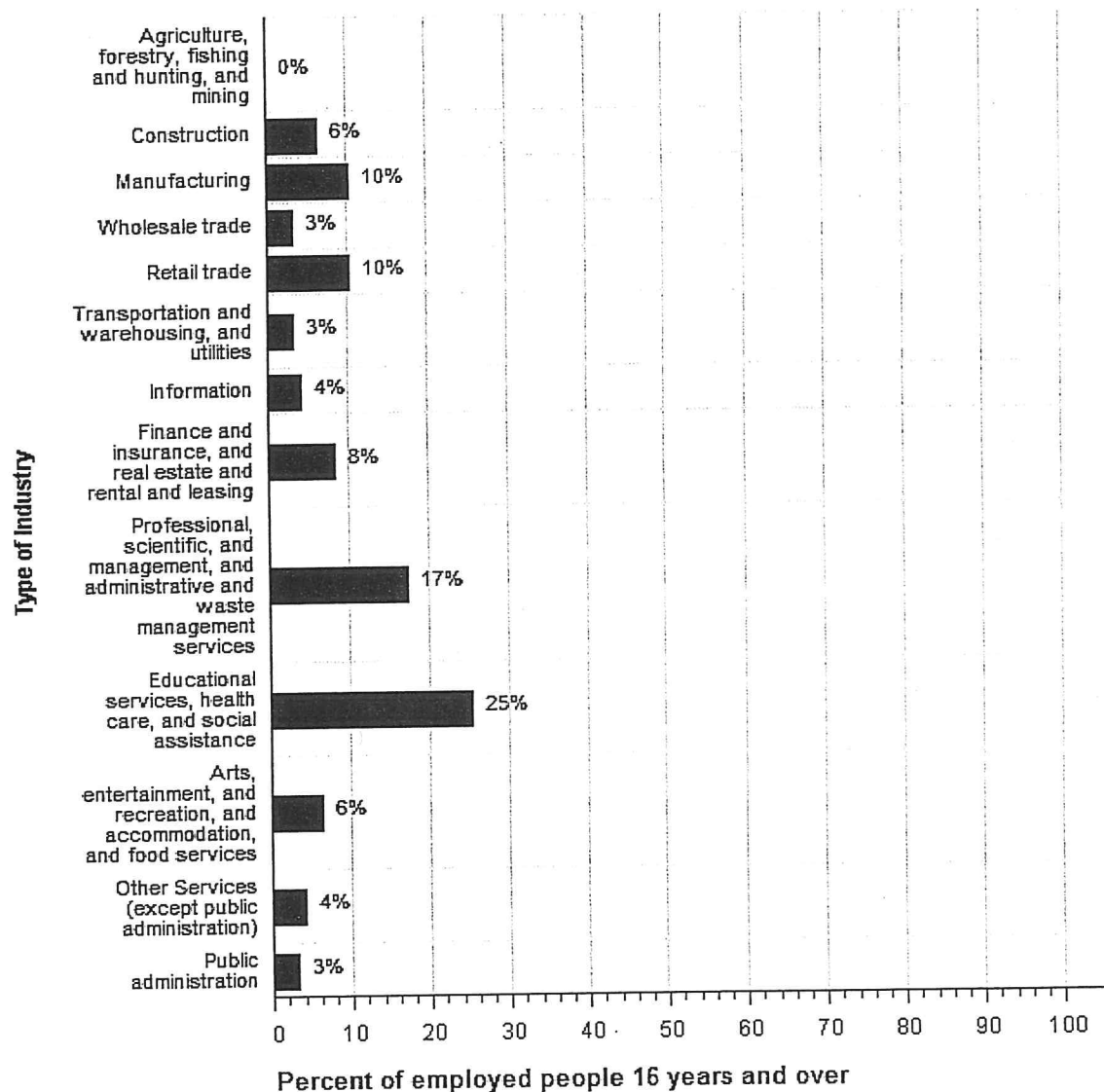
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people 5 to 15 years old, to 8 percent of people 16 to 64 years old, and to 34 percent of those 65 and older.

INDUSTRIES: In 2006, for the employed population 16 years and older, the leading industries in Middlesex County were Educational services, and health care, and social assistance, 25 percent, and Professional, scientific, and management, and administrative and waste management services, 17 percent.

Employment by industry in Middlesex County, Massachusetts in 2006



Source: American Community Survey, 2006

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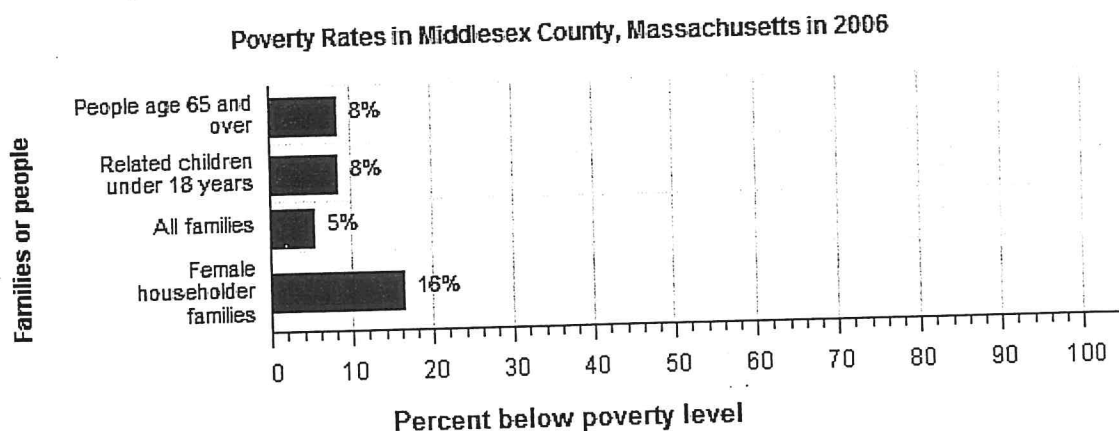
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OCCUPATIONS AND TYPE OF EMPLOYER: Among the most common occupations were: Management, professional, and related occupations, 50 percent; Sales and office occupations, 23 percent; Service occupations, 13 percent; Production, transportation, and material moving occupations, 7 percent; and Construction, extraction, maintenance and repair occupations, 7 percent. Eighty-two percent of the people employed were Private wage and salary workers; 11 percent was Federal, state, or local government workers; and 7 percent was Self-employed in own not incorporated business workers.

TRAVEL TO WORK: Seventy-two percent of Middlesex County workers drove to work alone in 2006, 8 percent carpoolled, 10 percent took public transportation, and 6 percent used other means. The remaining 4 percent worked at home. Among those who commuted to work, it took them on average 27 minutes to get to work.

INCOME: The median income of households in Middlesex County was \$70,954. Eighty-three percent of the households received earnings and 15 percent received retirement income other than Social Security. Twenty-four percent of the households received Social Security. The average income from Social Security was \$14,504. These income sources are not mutually exclusive; that is, some households received income from more than one source.

POVERTY AND PARTICIPATION IN GOVERNMENT PROGRAMS: In 2006, 7 percent of people were in poverty. Eight percent of related children under 18 were below the poverty level, compared with 8 percent of people 65 years old and over. Five percent of all families and 16 percent of families with a female householder and no husband present had incomes below the poverty level.



Source: American Community Survey, 2006

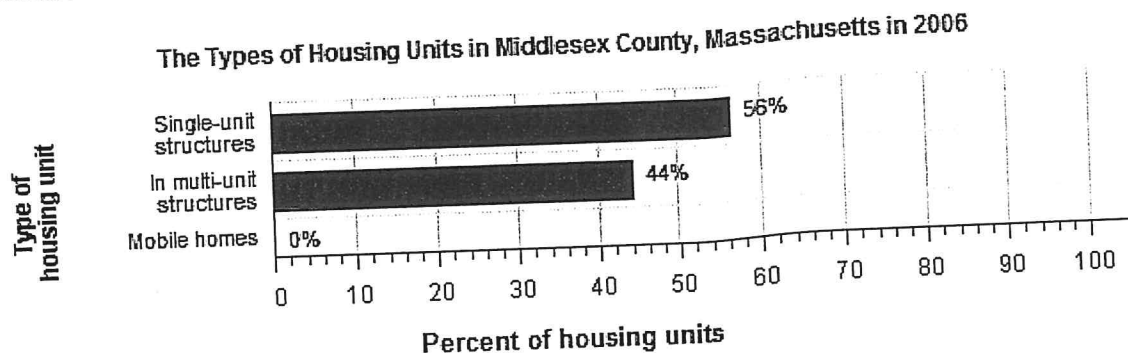
For people reporting one race alone, 84 percent was White; 4 percent was Black or African American; less than 0.5 percent was American Indian and Alaska Native; 8 percent was Asian; less than 0.5 percent was Native Hawaiian and Other Pacific Islander, and 3 percent was some other race. One percent reported two or more races. Five percent of the people in

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Middlesex County were Hispanic. Eighty percent of the people in Middlesex County were White non-Hispanic. People of Hispanic origin may be of any race.

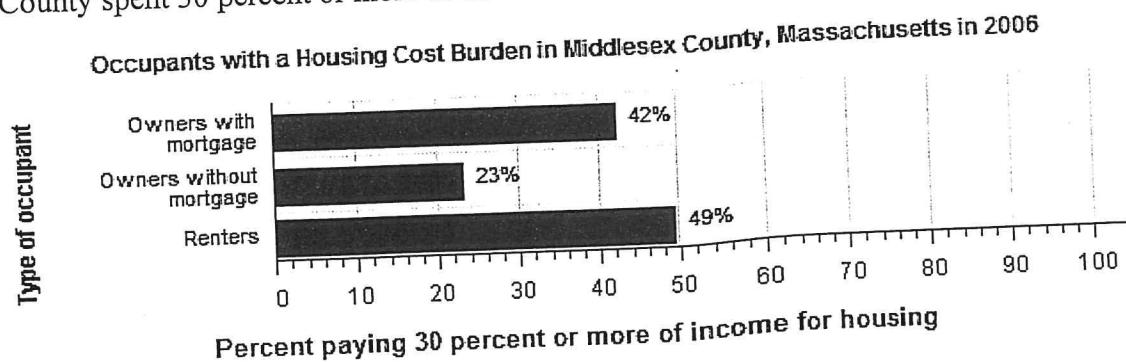
HOUSING CHARACTERISTICS: In 2006, Middlesex County had a total of 591,000 housing units, 6 percent of which were vacant. Of the total housing units, 56 percent was in single-unit structures, 44 percent was in multi-unit structures, and less than 0.5 percent was mobile homes. Twelve percent of the housing units were built since 1990.



Source: American Community Survey, 2006

OCCUPIED HOUSING UNIT CHARACTERISTICS: In 2006, Middlesex County had 553,000 occupied housing units - 363,000 (66 percent) owner occupied and 190,000 (34 percent) renter occupied. Five percent of the households did not have telephone service and 10 percent of the households did not have access to a car, truck, or van for private use. Multi Vehicle households were not rare. Thirty-nine percent had two vehicles and another 15 percent had three or more.

HOUSING COSTS: The median monthly housing costs for mortgaged owners was \$2,256, nonmortgaged owners \$718, and renters \$1,135. Forty-two percent of owners with mortgages, 23 percent of owners without mortgages, and 49 percent of renters in Middlesex County spent 30 percent or more of household income on housing.

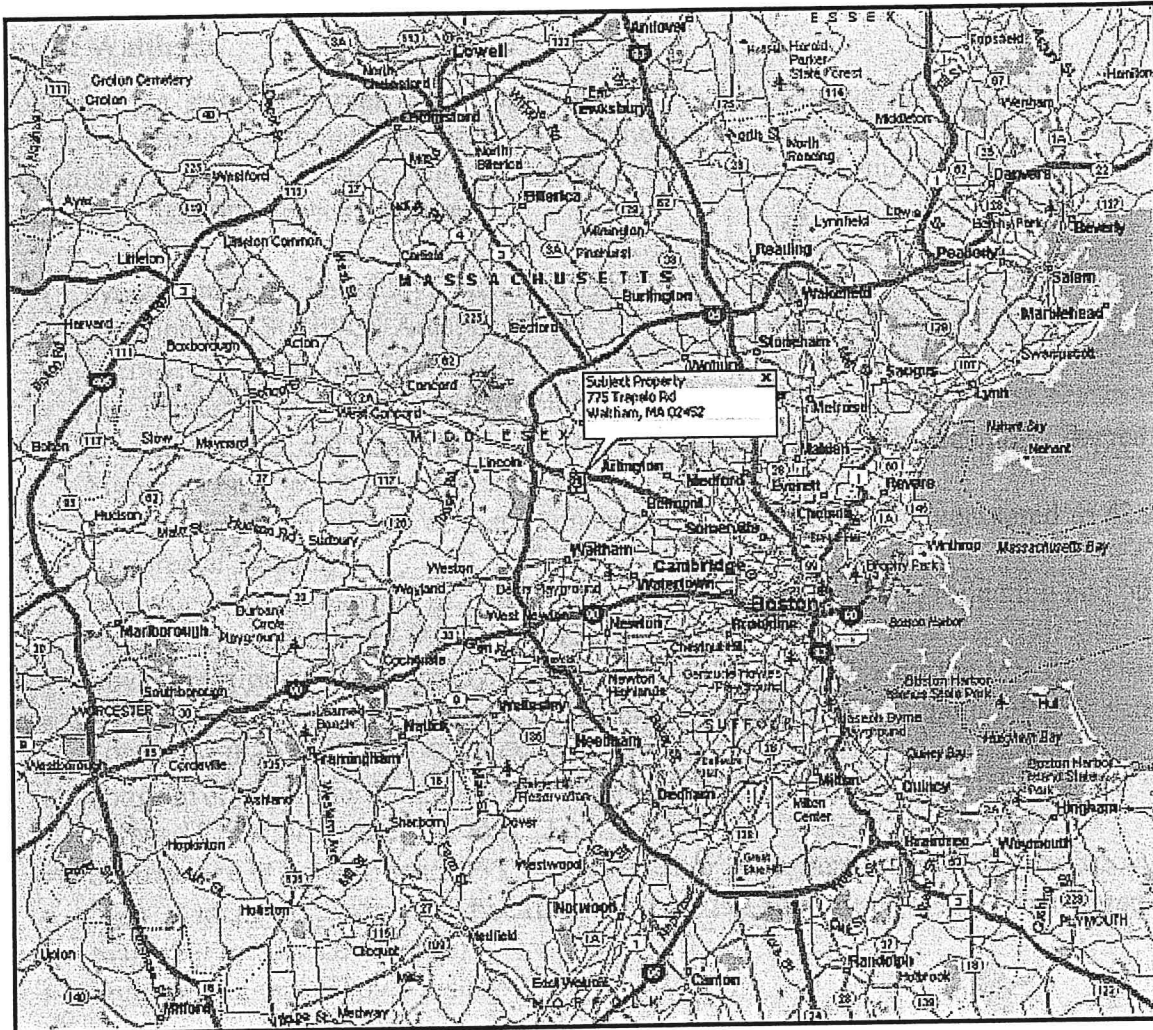


Source: American Community Survey, 2006

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REGIONAL MAP



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Waltham, Massachusetts

City of Waltham

Waltham is a stable suburban community of 59,226 at a distance of nine miles west of downtown Boston. Among the important demographic characteristics of Waltham in comparison to Greater Boston (which extends to Worcester and into portions of adjacent states) from the 2000 census are these:

- average median household income (\$54,010 for Waltham, versus \$52,699 for the Metropolitan Statistical Area, or MSA)
- average per capita income (\$26,364, versus \$27,142 for the MSA)
- low incidence of poverty (3.6% of families, versus 6.3% for the MSA)
- average educational attainment (38.4% of population 25+ with bachelor's degree or higher, versus 35.1% for Greater Boston)
- above average proportion of managers and professionals (45.3%, compared to 42.9% for Greater Boston)
- below average proportion of persons employed in construction, production and other blue-collar positions (14.6%, versus 17.6% for the MSA)
- low proportion of single-family dwellings (42.1%, versus 53% for the MSA)
- high proportion of units in small multi-family buildings of 2-9 units (39.6%, versus 30.7% for the MSA)
- above average proportion of units in large multi-family buildings of 10+ units (18.3%, versus 15.5% for Greater Boston)
- average age of housing stock (33.5% built before 1940, versus 36.5% for the MSA)
- high median single-family dwelling value (\$250,800 for Waltham, compared to \$203,000 for Greater Boston)
- high median rent (\$869, versus \$727 for the MSA)
- average proportion of households with two or more cars (47.0%, versus 49.9% for the MSA)

Waltham was one of the early centers of the Industrial Revolution in northern America. It is commonly referred to as Watch City because of its association with the watch industry. This is due to Waltham Watch Company, which opened its factory in Waltham in 1854. It was the first company to make watches on an assembly line.

Waltham has a mix of suburban and urban neighborhoods. Major roads in Waltham are Main Street, Moody Street, Waverly Oaks Road, and Totten Pond Road. Interstate 95 (Route 128), a major highway, passes through the west side of the city and is accessed at an interchanges at Trapelo Road, Winter Street, and Route 20. The MBTA provides bus service

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throughout the city along major streets. The city is also serviced by commuter rail. Rail lines pass through the city parallel to Main Street. Waltham has an older commercial center along Moody and Main Streets. Shopping is available along Main Street and Moody Street and shopping plazas distributed across the rest of the city. Office development is along Route 128. Older industrial development is along Pleasant Street in the southern part of the city with newer industrial development along Route 128. Much of the industrial development along Route 128 has been converted to commercial uses. The community allows fast food and other franchise-style development along major roads such as Lexington Street, Main Street, and Moody Street. Vacant land for development is rare. Major open spaces are Prospect Hill Park, the Cambridge Reservoir, the Storer Conservation Lands and the Robert Treat Paine Estate. Prospect Hill Park has the second highest elevation inside the Route 128 belt next to Blue Hill. Waltham is home to Brandeis University and Bentley College. The Charles River passes through the southern part of the city.

Waltham has a total area of 13.61 square miles and a land area of 12.70 square miles. It is bordered to the west by Weston and Lincoln, to the south by Newton, to the east by Belmont and Watertown, and to the north by Lexington.

Waltham is situated in the Greater Boston Area, which has excellent rail, air, and highway facilities. State Route 128 and Interstate Route 495 divide the region into inner and outer zones, which are connected by numerous "spokes" providing direct access to Logan International Airport, the port of Boston, and intermodal facilities of Boston.

Major Highways: Principal highways are State Route 128, the inner loop around Boston, and cross-state highway U.S. Route 20, which intersect in Waltham.

Rail: Commuter rail service to North Station, Boston is available from Brandeis (travel time: 25 min; 70 MBTA parking spaces) and Waltham (travel time: 19-22 min.; City Parking Lot). Freight rail service is available from the Springfield Terminal Railway.

Bus: Waltham is a member of the Massachusetts Bay Transportation Authority (MBTA). The MBTA provides fixed route service to neighboring communities. The MBTA also provides THE RIDE, a paratransit service for the elderly and disabled.

Other: L.G. Hanscom Field, a joint civil-military airport, is located in nearby Bedford. A Reliever Airport with Commercial Service (CR), it has a 5,106' asphalt runway and a 7,001' concrete and asphalt runway. Instrument approaches available: Precision and non-precision.

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AERIAL VIEW OF WALTHAM



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Division of Capital Asset Management

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Waltham, MA

Subject Neighborhood

The subject property is located in the northern section of the city of Waltham, at the Lexington line. The neighborhood consists of the land along Trapelo Road from Lexington Street to the east to Woburn Street to the west. The primary land uses along Trapelo Road are generally residential. There are also recreational and institutional uses mixed in. James P. Falzone Memorial Park is located across Bow Street, a discontinued street, from the subject property. It contains athletic fields. Our Lady Comforter of the Afflicted Church and school is located across Trapelo Road and its rectory is located adjacent to the subject property. On its western boundary the subject property is abutted by two multi-family developments. To the north it is abutted by open land and Brookhaven at Lexington, a lifecare facility, and a parcel of land in Lexington containing 47.98 acres.

The subject has access to local and distant points over local roads and state and interstate highways. The subject is to the rear of Trapelo Road at the end of Bow Street. Trapelo Road gives access to Interstate 95 (Route 128) about 1 ½ miles to the west. It also gives access to Lexington Street, which in turn gives access to Route 2, less than one mile to the north. The land in the neighborhood is more or less level. Trapelo Road carries moderate through traffic and Bow Street carries light, local traffic.

Utilities available on Trapelo Road and Bow Street include public above-ground electricity and cable, and sub surface municipal water and sewer. Trapelo Road is asphalt paved, and has one lane in each direction. Bow Street is paved up to the subject property. Along the subject it is discontinued and is used as an overgrown foot path.

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AERIAL VIEW OF NEIGHBORHOOD



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Property Description

Site

The subject property is an approximately 6.454-acre parcel of land. The site is irregular in shape and sits at the north end of Bow Street, off Trapelo Road. It also runs along the north side of Bow Street, which is a discontinued street that is used as a foot path. Three acres of a pond covers the western portion of the site. Most of the site that is not covered by the pond is treed and is crossed by stone walls and foot paths. The northern property boundary is the Lexington town line and extends about 1,494 feet. Land of Glenmeadow Condominiums forms the western boundary. The eastern boundary is formed by land in a residential development by Pulte Homes. The discontinued portion of Bow Street forms much of the southern boundary along with a residential subdivision on Nancy Road. The portion of the site that extends between Bow Street and the Lexington line is about 50 to 70 feet wide. The only street access to the site is by way of Bow Street. The end of the active street, at the subject property is posted with no trespassing signs. The subject property appears to have approximately 100 feet of frontage on the active section of Bow Street (a survey would be required to determine the exact frontage). This frontage is along the pond that covers the western portion of the site and does not appear to provide adequate access to the site for development. This, in effect, renders the site landlocked. The site is also encumbered by wetlands at various locations. The site may have access to gas service on the discontinued portion of Bow Street. A gas main cover was observed at the time of inspection. There appears to have been minimal dumping on the site.

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Zoning - According to the most recent zoning maps provided by the city of Waltham, the subject is located within the Conservation/Recreation zoning district.

Conformity – Following review of the city of Waltham zoning by-laws, the subject property appears to be an existing, legal, conforming use within the district.

Flood Zone – According to the most recent FEMA maps (Map 250222 0003 D, July 5, 1984) provided by the city of Waltham, the subject property is located within Zone C, an area not within the flood hazard zone.

Improvements, Equipment, and Personal Property

Minimal improvements were observed at the time of inspection including fieldstone walls and piles of stones. The improvements are considered to add no value to the subject property and are typical of vacant land in the subject's market. No personal property and/or equipment is included with the real estate valued here.

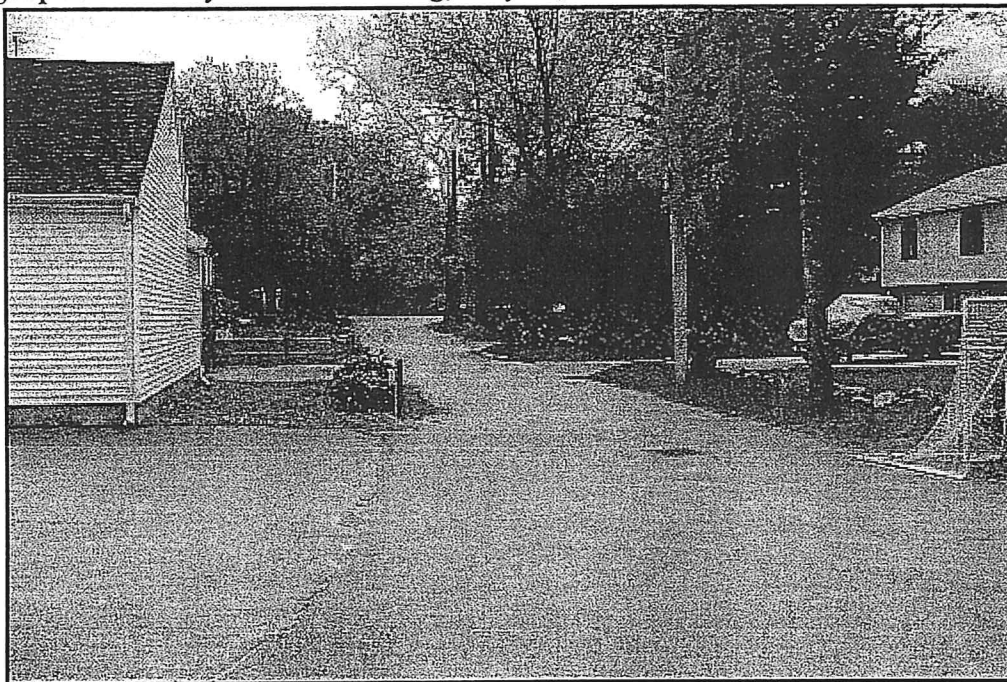
Contamination

It may be noted that inspection revealed no indications of contamination. For the purpose of this appraisal, the property is valued as though free of contamination. The subject property does not appear on the Massachusetts DEP Reportable Release Lookup list.

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Photographs - taken by William Whiting, May 19, 2008



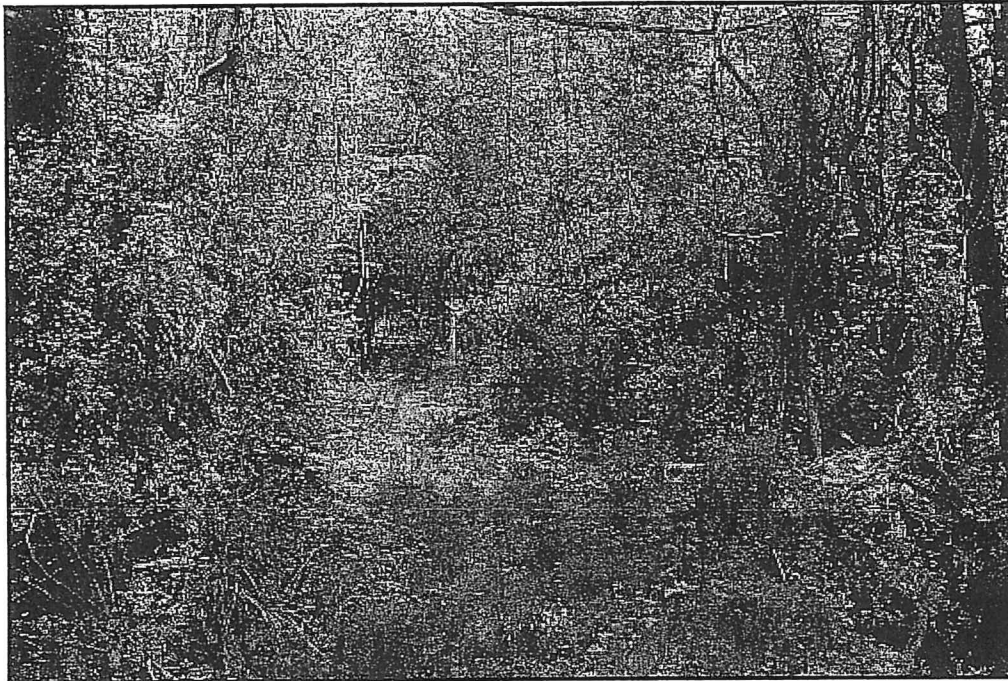
(1) View of Bow Street, looking southerly, subject to rear.



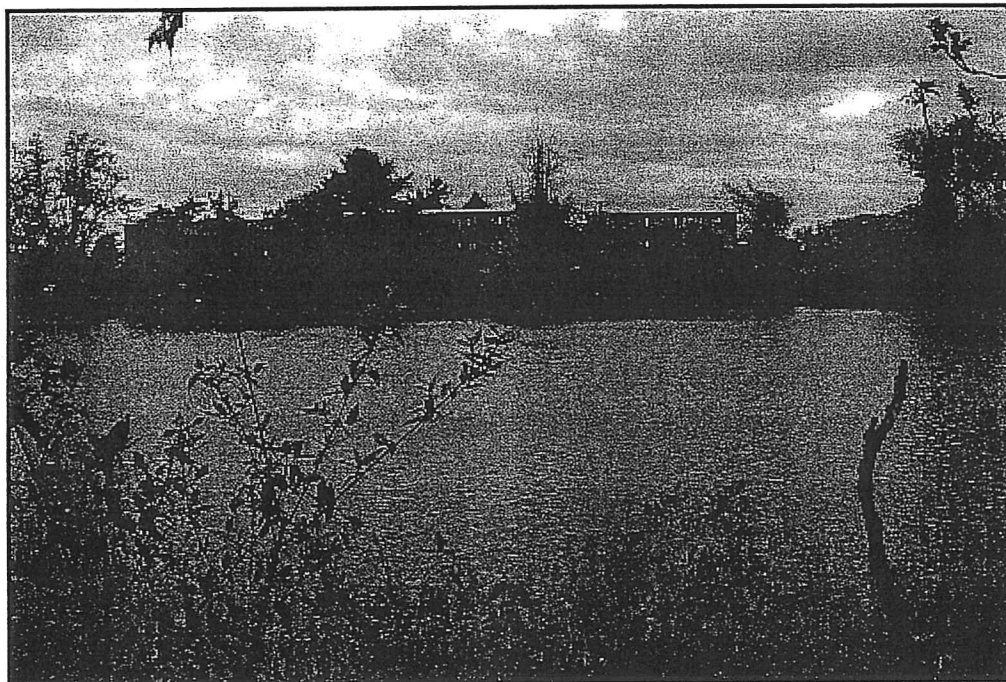
(2) View of Bow Street, looking northerly, subject on left.

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(3) View of trail on site.



(4) View of pond on site, Glenmeadow Condominium in background.

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(5) View of gas main cover on former Bow Street.



(6) View of rocks on site.

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(7) View of wetlands on site.



(8) View of wall and debris on site.

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Zoning

Zoning is defined as follows by the Appraisal Institute.

“The public regulation of the character and extent of real estate use through police power; accomplished by establishing districts or areas with uniform restrictions relating to improvements; structural height, area and bulk; density of population; and other aspects of use and development of private property.”
(*The Dictionary of Real Estate Appraisal*, Third Edition, Chicago, 1993, p. 399).

The zoning by-laws of the city of Waltham, with amendments, and the zoning map, with amendments, were utilized to determine the use restrictions and requirements applicable to the subject property.

Flood Plain	no/Zone C FEMA Map 250222 0003 D (7/5/1984)
Wetlands	yes
Aquifers	no
Other Regulations	none
Conformity	conforming

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Sec. 3.4. Table of Uses.
City of Waltham
(Part I)

[Amended 6-10-1991 by Ord. No. 27154; 6-10-1991 by Ord. No. 27156; 12-23-1991 by Ord. No. 27265; 12-23-1991 by Ord. No. 27265; 3-8-1993 by Ord. No. 27503; 5-9-1994 by Ord. No. 27715; 5-23-1994 by Ord. No. 27732; 1-11-1995 by Ord. No. 27853-A; 3-28-1995 by Ord. No. 27884; 5-22-1995 by Ord. No. 27909; 5-13-1996 by Ord. No. 28125; 5-28-1996 by Ord. No. 28135; 8-4-1997 by Ord. No. 28403; 2-26-2001 by Ord. No. 29197; 5-28-2002 by Ord. No. 29513; 12-23-2002 by Ord. No. 29628; 3-1-2005 by Ord. No. 30012]

Use With Special Permit Reference	RA-1	RA-2	RA-3	RA-4	RB	RC	RD	HRI	HR2	BA	BB	BCD	LC	C	I	CR	Use Reference
Residential																	
Single-family detached (Sec. 3.606)	Y	Y	Y	Y	Y	Y	Y	Y	Y	S1	S1	N	N	N	N	N	3.21
Two-family detached (Sec. 3.607)	N	N	N	N	Y	Y	Y	N	N	S1	S1	N	N	N	N	N	3.22
Accessory dwelling units (Sec. 3.616)	S2	S2	S2	S2	N	N	N	N	N	N	N	N	N	N	N	N	3.23
Multifamily dwellings (Sec. 3.618)	N	N	N	N	N	Y1	Y1	Y	Y1	Y1	Y1	Y1	N	N	N	N	3.24
Rooming houses	Y	Y	Y	Y	Y	Y1	Y1	Y	N	Y1	Y1	Y1	N	N	N	N	3.25
Lodging houses (Sec. 3.639)	N	N	N	N	N	S1	N	N	N	S1	S1	S1	N	N	N	N	3.26
Hotels/motels (Sec. 3.617)	N	N	N	N	N	S1	N	N	N	S1	S1	S1	S1	N	N	N	3.27
Family day-care homes (Sec. 3.609)	Y	Y	Y	Y	Y	Y	Y	Y	Y	S1	S1	S1	N	N	N	N	3.28
Medical offices in residences	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	N	N	N	3.29
Customary home occupations (Sec. 3.611)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	N	N	N	N	N	3.210
Accessory uses/residential (Sec. 4.22)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	N	N	N	3.211
Garage, private	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	3.212
Trailer/mobile home	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3.213
Institutional																	
Churches	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	3.214
Educational uses	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	3.215
Municipal buildings	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	N	N	N	3.216
Cemeteries	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	N	N	N	3.217
Hospitals, sanatoriums, nursing homes, philanthropic institutions (Sec. 3.610)	S1	S1	S1	S1	S1	S1	S1	Y	Y	S1	S1	S1	N	N	N	N	3.218

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Sec. 3.4. Table of Uses.
City of Waltham
(Part 2)

Use With Special Permit Reference	RA-1	RA-2	RA-3	RA-4	RB	RC	RD	HRI	HR2	BA	BB	BC(D)	LC	C	I	OR	Use Reference
Assisted living facilities	N	N	S1	S1	S1	S1	S1	Y1	Y1	S1	S1	N	N	N	N	N	3218A
Public service corporations (Sec. 3.614)	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	N	S2	S2	N	3219
Membership clubs (Sec. 3.608)	S1	S1	S1	S1	S1	S1	S1	Y	Y	S1	Y1	Y1	N	Y1	Y1	S1	3220
Garages, public	N	N	N	N	N	N	N	(3811)	(3811)	Y1	Y1	Y1	Y1	Y1	Y1	N	3221
Commercial																	
Retail stores (Sec. 3.634)	N	N	N	N	N	N	N	N	N	Y1	Y1	Y1	N	Y1	Y1	N	3222, 327
Body art establishments (Sec. 3.222A)	N	N	N	N	N	N	N	N	N	N	S1	S1	N	S1	S1	N	2947
Laundromats	N	N	N	N	N	N	N	N	N	N	Y1	Y1	N	Y1	Y1	N	3223
Business and professional offices	N	N	N	N	N	N	N	Y	S1	Y1	Y1	Y1	Y1	Y1	Y1	N	3224
and banks								(3811)	(3811)								
Drive-in customer service (Sec. 3.635)	N	N	N	N	N	N	N	N	N	S1	S1	S1	S1	S1	S1	N	3225
Arcades	N	N	N	N	N	N	N	N	N	N	N	N	Y1	Y1	Y1	N	3226
Retail gasoline stations (Sec. 3.634)	N	N	N	N	N	N	N	N	N	Y1	Y1	N	N	Y1	Y1	N	3227
Restaurants	N	N	N	N	N	N	N	N	N	Y1	Y1	Y1	N	Y1	Y1	N	3228
Fast-food establishments (Sec. 3.620)	N	N	N	N	N	N	N	N	N	S1	S1	N	N	S1	S1	N	3229
Taverns	N	N	N	N	N	N	N	N	N	N	Y1	N	N	Y1	Y1	N	3230
Micro-brewery restaurant	N	N	N	N	N	N	N	N	N	N	N	S1	S1	N	N	N	3228A
Catering establishments	N	N	N	N	N	N	N	N	N	N	Y1	N	N	Y1	Y1	N	3231
Funeral homes	N	N	N	N	N	N	N	N	N	Y1	Y1	Y1	N	Y1	Y1	N	3232
Private schools	N	N	N	N	N	N	N	N	N	Y1	Y1	Y1	N	Y1	Y1	N	3233
Radio and television broadcasting studios	N	N	N	N	N	N	N	N	N	N	Y1	Y1	Y1	Y1	Y1	N	3234

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Sec. 3.4. Table of Uses,
City of Waltham
(Part 3)

Use With Special Permit Reference	RA-1	RA-2	RA-3	RA-4	RB	RC	RD	HRI	HR2	BA	BB	BQ(1)	LC	C	I	OR	Use Reference
Radio, television, microwave, communication, radar or other tower (Sec. 3.621)	N	N	N	N	N	N	N	N	N	N	N	N	Y1	Y1	Y1	N	3.234
Indoor theaters	N	N	N	N	N	N	N	N	N	N	N	Y1	S1	S1	S1	N	3.235
Newspaper publishing and printing	N	N	N	N	N	N	N	N	N	N	N	Y1	N	Y1	Y1	N	3.236
Carwash (Sec. 3.622)	N	N	N	N	N	N	N	N	N	N	N	S1	N	S1	S1	N	3.237
Wholesale, storage and warehousing	N	N	N	N	N	N	N	N	N	N	N	Y1	N	Y1	Y1	N	3.238
Off-street parking (Sections 3.601 through 3.605)	Y	Y	Y	Y	S1	S1	S1	Y (3.811)	(3.811)	Y	Y	Y	Y	Y	Y	N	3.239
Used car lot (Sec. 3.632)	N	N	N	N	N	N	N	N	N	N	N	S1	N	S1	S1	N	3.240
Associated commercial recreation (Sec. 3.636)	N	N	N	N	N	N	N	N	N	S1	S1	S1	S1	S1	S1	N	3.267
Accessory uses/commercial	N	N	N	N	N	N	N	Y (3.811)	(3.811)	Y	Y	Y	Y	Y	Y	Y	3.241
Tea shop	N	N	N	N	N	N	N			N	N	Y1	Y1		N	N	3.228B
Industrial	N	N	N	N	N	N	N			N	N	Y	Y	Y	Y	N	3.242
Accessory off-street parking	N	N	N	N	N	N	N	Y (3.811)	(3.811)	N	Y	Y	Y	Y	Y	N	3.243
Railroad and transit station	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	3.244
Windmills	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y1	Y1	N	N	Y1	Y1	N	3.245
Electric lighting, gas works and power stations	N	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	N	3.246
Fuel oil and gas storage	N	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	N	3.247
Heavy trucking and equipment storage (Sec. 3.623)	N	N	N	N	N	N	N	N	N	N	N	N	N	S1	S1	N	3.248
Open storage	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3.249
Truck or private bus terminals	N	N	N	N	N	N	N	N	N	N	N	N	N	N	Y1	N	3.250
Light manufacturing (Sec. 3.623)	N	N	N	N	N	N	N	N	N	N	N	N	Y1	Y1	Y1	N	3.251
Research labs, structures and accessory uses	N	N	N	N	N	N	N	Y (3.811)	(3.811)	N	N	N	Y1	Y1	Y1	N	3.252
General manufacture	N	N	N	N	N	N	N	N	N	N	N	N	N	Y1	Y1	N	3.253

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Sec. 3.4. Table of Uses.
City of Waltham
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Sec. 3.4. Table of Uses.
City of Waltham
(Part 5)

Use With Special Permit Reference	RA-1	RA-2	RA-3	RA-4	RB	RC	RD	HRI	HR2	BA	BB	BCD	LC	C	I	OR	Use Reference
Conservation/Recreation																	
Nonprofit sports/recreational clubs with grounds for games and sports	N	N	N	N	N	N	N	N	N	N	N	N	S1	S1	S1	Y1	3220A
Commercial recreational facilities, outdoor	N	N	N	N	N	N	N	N	N	N	N	N	S1	S1	S1	Y1	3226A
Commercial recreational facilities, indoor (Sec. 3.608A)	N	N	N	N	N	N	N	N	N	N	N	N	S1	S1	S1	S1	3226B
Commercial conservation/nature facilities	N	N	N	N	N	N	N	N	N	N	N	N	S1	S1	S1	S1	3226C

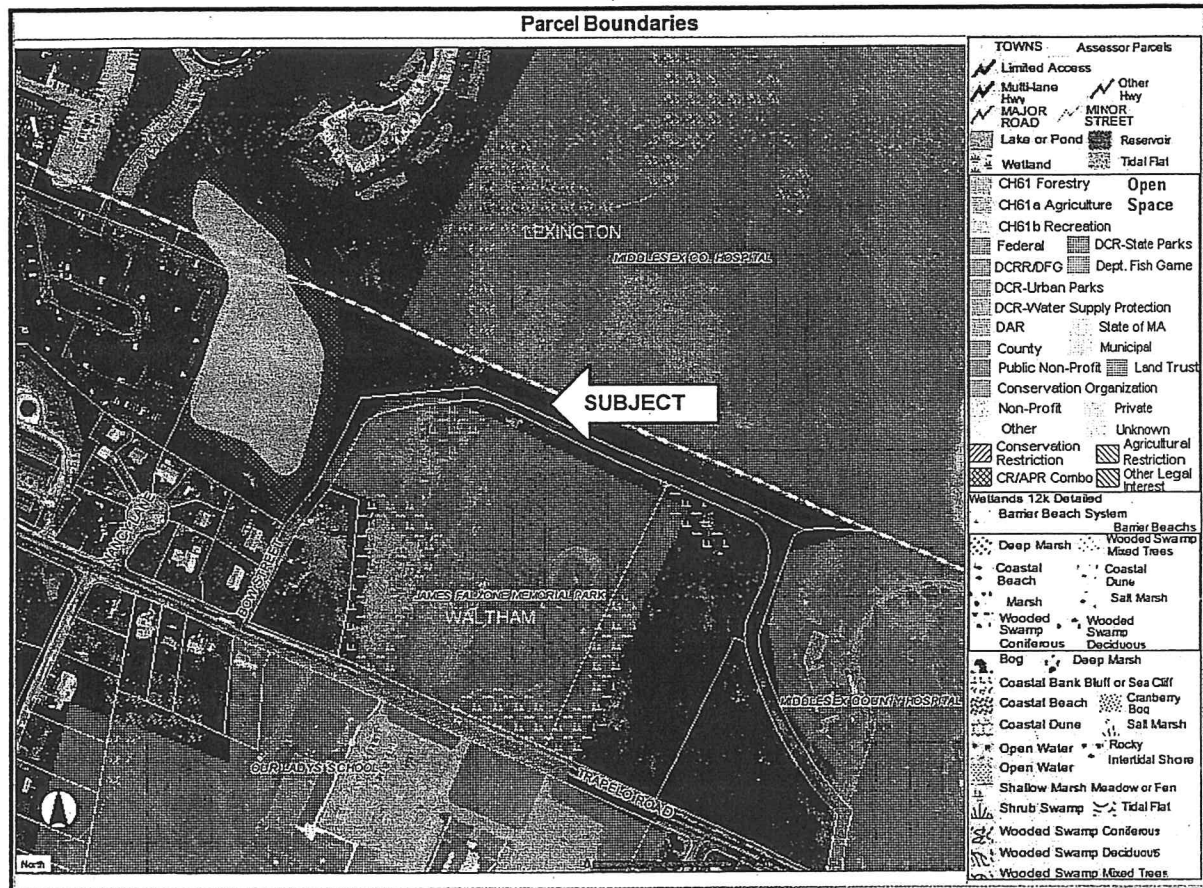
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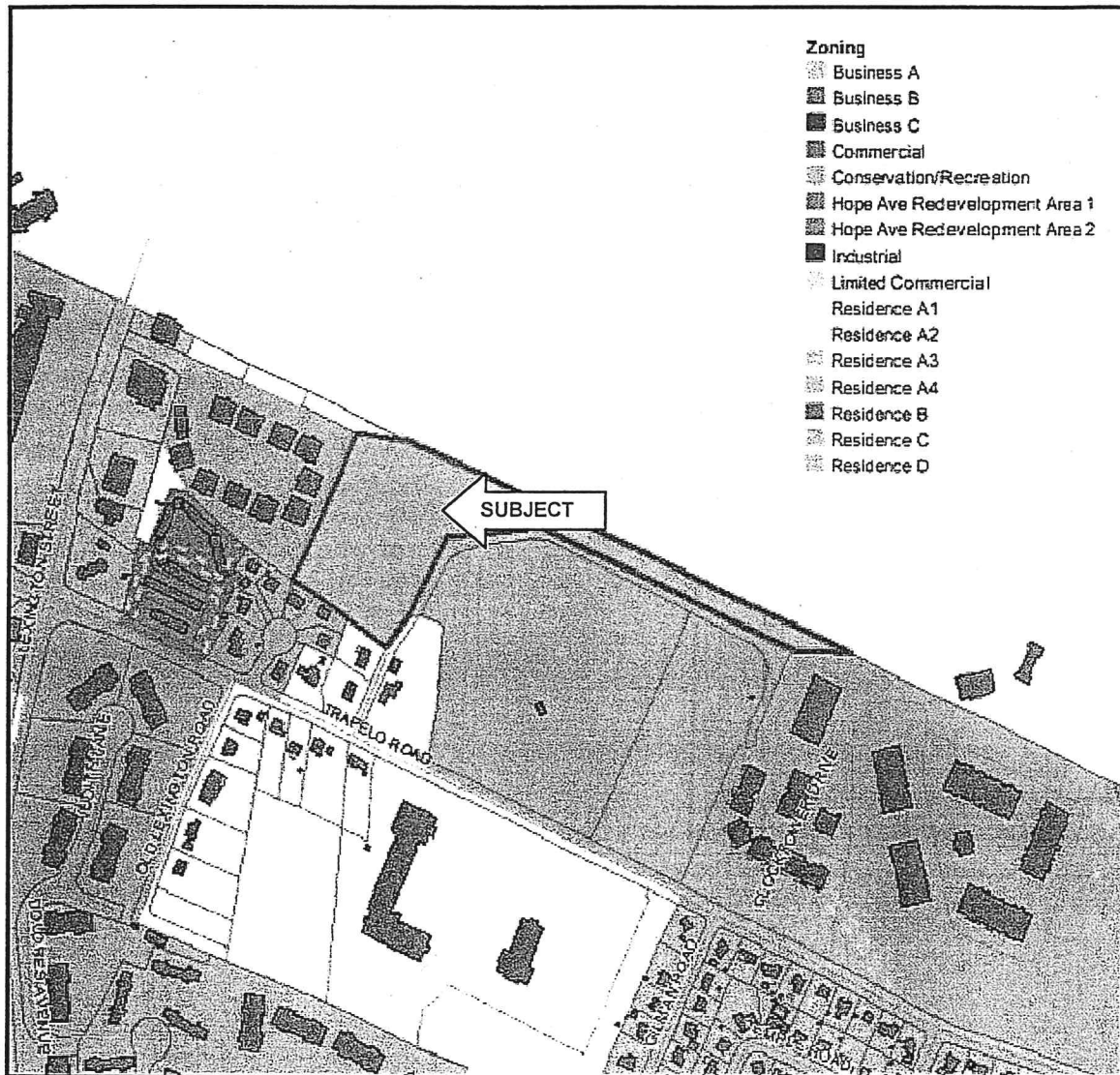
Aerial Showing Parcel Boundaries and Wetlands from MassGis



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*Parcel B: 775 Rear Trapelo Road
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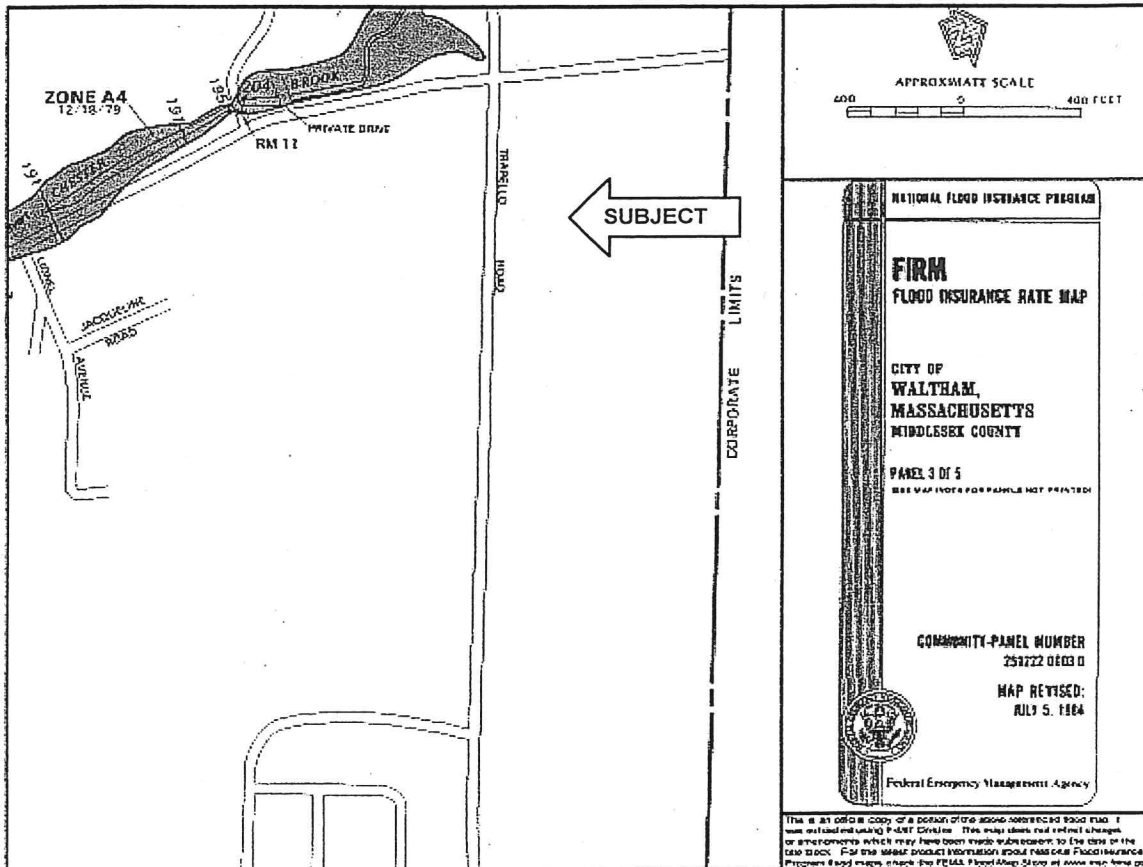
Waltham Zoning Map



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Flood Plain Map



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Highest and Best Use

The American Institute of Real Estate Appraisers, now the Appraisal Institute, defines highest and best use as follows.

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.” (*The Appraisal of Real Estate*, Tenth Edition, Chicago, 1992, p. 45)

There are four essential steps in analyzing the highest and best use of the subject property. The first step is a consideration of possible uses and elimination from consideration of those uses that are not physically possible on the site. The second step is a review of legal uses or permissible uses and elimination from consideration of those uses that are not allowed under the current zoning or any deed or other legal restrictions. The third step is a review of feasible uses. Feasible uses are uses that will produce any return on investment to the owner of the site; those uses that do not produce any return are eliminated from consideration. The fourth and final step is a determination of the single use from among the uses remaining under consideration which will produce the highest return to the owner. This use is the "highest and best" use and is the use on which the valuation analysis is based.

It is important to note the limits to which it is possible to be specific in the determination of highest and best use. For instance, in a market in which similar parcels of land are purchased for retail use, office use, and hotel use, it may be possible only to specify that the highest and best use for a subject property is for general commercial development.

The highest and best use of the property as improved may be different from the highest and best use of the site as if vacant. This occurs when the improvement to the site is an under-improvement or not an appropriate use but still contributes to the value of the property in excess of the value of the vacant site.

Highest and best use of land or a site as though vacant is defined as follows.

“Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.” (*The Dictionary of Real Estate Appraisal*, Third Edition, Chicago, 1993, p. 171)

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The subject property consists of an approximately 6.454-acre parcel of land located at the north end of Bow Street in Waltham. The site has minimal frontage along the active section of Bow Street and the frontage that does exist is covered by water. The site is zoned for conservation, recreation, and agricultural uses. The maximum Floor Area Ratio allowed by the zoning ordinance is .05 and with a special permit the maximum FAR is .10. The highest and best use of the site as if vacant is for development with a use in accordance with the zoning by-laws.

The highest and best use of property as improved is defined by the Appraisal Institute as follows:

"The use that should be made of a property as it exists. An existing property should be renovated or retained as is as long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one." (*The Dictionary of Real Estate Appraisal*, Third Edition, Chicago, 1993, p. 171)

The subject property is a vacant parcel of land. The property is wooded and piles of stone were observed on the property. Properties located in the subject neighborhood consist predominantly of residential properties including single-family homes, apartments, and condominium developments. There is a church property adjacent and across Trapelo Road from the subject property. The subject property is well situated with good access to major roadways. It has limited access, with minimal frontage along active roads. The vast majority of its frontage is along Bow Street, which is a discontinued street (discontinued by the City of Waltham City Council on December 22, 2003). James P. Falzone Memorial Park is a park with athletic fields across Bow Street from the subject property owned by the City of Waltham. It incorporates the former Bow Street. A parcel of land owned by Pulte Homes, at the eastern end of the subject property may be able to provide access to the site. However, due to the configuration of the site access from this end would require a road (the site is between 50 and 70 feet wide at this point, for a distance of about 1,000 feet to the west) and the width of a road would limit development to the western end of the site, where it widens. The subject use as open land is legal and conforming. The highest and best use of the property is for open space in conjunction with the adjacent park.

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History & Recent Use

In accordance with the Standards of Professional Appraisal Practice of the Appraisal Institute, for a property such as the subject, the appraiser must consider and analyze any sales of the property which have occurred within the past three years.

The property has been owned by the Commonwealth of Massachusetts since the 1930s. The property has been vacant in recent years. Although there are no trespassing signs at the entrance to the subject property on Bow Street there is evidence that the subject property has been used for recreational purposes in recent years. Walking trails are evident on the site and a jogger was observed at the time of inspection. The property is not currently being marketed for sale. The Commonwealth of Massachusetts may convey the property to the City of Waltham as per Chapter 2 of the Acts of 2008.

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ANALYSIS AND CONCLUSIONS

Appraisal Process

The purpose of this report is to arrive at an estimate of the Market Value of the subject property. This is achieved by a systematic gathering, classification, and analysis of data that is required in the development of the three basic approaches to value: the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach.

The *Cost Approach* consists of estimating the replacement cost of all improvements, deducting accrued depreciation from all sources, and adding the value of the land. This is estimated by comparison of the subject to recent sales of similar land. This approach has its strongest reliability in applications involving real estate with new or fairly new structures or with improvements that are designed for a special purpose and which could not be readily converted to other uses.

The *Sales Comparison Approach* involves a comparison of the subject property to similar properties that have actually sold in arms-length transactions or are offered for sale. Sale and asking prices are adjusted to reflect the significant differences, if any, which exist between the sale property and the subject property and the adjusted prices are correlated into a final, indicated subject value. This approach demonstrates what buyers have been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of land and properties that are typically owner-occupied. The value generated by analysis of sales typically embraces fee simple interests as in the case of owner-users or leased fee interests at or near market rent levels.

The *Income Capitalization Approach* involves an analysis of the income earning capabilities of the subject property by estimating the Market Rent and deducting the operating expenses necessary to support the estimated rent. The net income remaining after expenses is converted into an indication of Market Value, through capitalization. This approach is particularly applicable to estimating the value of properties that are normally rented to provide a return on investment (acquisition cost) and that are typically purchased for investment purposes

The subject property will be valued by the Sales Comparison Approach. The other approaches to value do not apply because the highest and best use of the subject property is as

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land for open space and no income stream is attributable to the property, nor are there any significant improvements on the subject property.

Sales Comparison Approach

This approach provides a useful analytical tool which attempts to abstract from actual realty conveyances a common denominator, typically expressed as sale price per physical or economic unit, and is subsequently adjusted to reflect the characteristics of the subject, which serve as the standard. Adjustments to the comparable sales are made for such factors as time, location, size, topography, shape, and frontage, as well as other economic factors affecting market value.

A survey of land sales in the Waltham area revealed the following land sales. The sales highlighted in green are sales of conservation land.

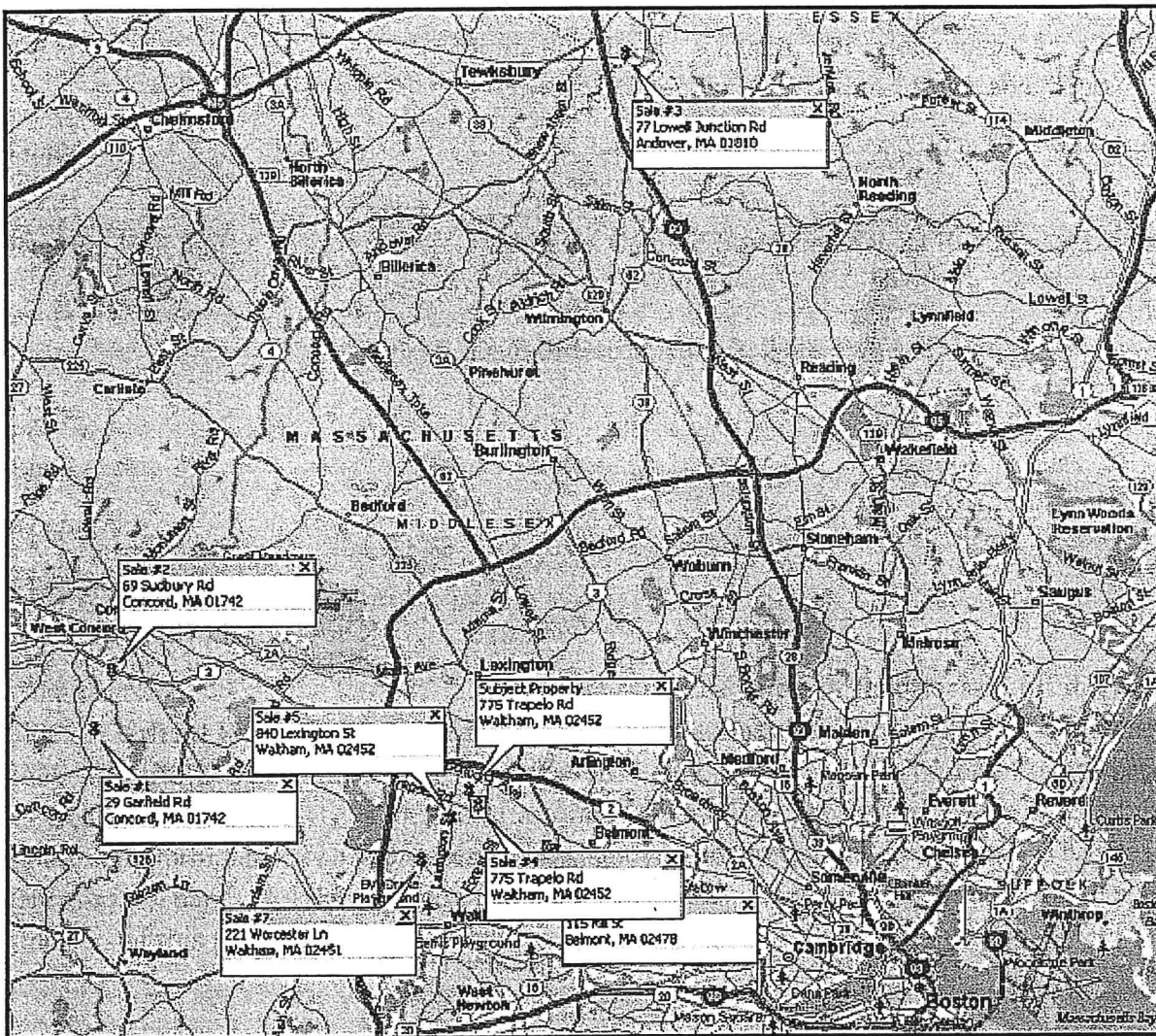
Address	City	Date	Price	Acres	\$/Acre	Comments
50 Weston Street	Waltham	7/7/2006	\$1,900,000	0.96	\$1,979,167	Multi-family land approved for 6 2-family houses
221 Worcester Lane	Waltham	1/28/2006	\$1,850,000	2.43	\$760,378	Land for residential development
775 Trapelo Road	Waltham	2/28/2005	\$19,500,000	25.69	\$759,139	Land for residential development
39 Baker Farm Road	Lincoln	2/13/2007	\$1,350,000	2.03	\$664,043	Walden Woods
115 Mill Street	Belmont	3/1/2005	\$14,700,000	26.20	\$561,069	McLean Hospital land
Arena Farm	Concord	8/1/2007	\$3,600,000	12.00	\$300,000	Farm purchased by Concord Academy
Lot 2 1035 Concord Tpke	Concord	4/19/2007	\$2,700,000	9.00	\$300,000	Walden Woods
840-876 Lexington Street	Waltham	11/12/2003	\$5,445,000	21.45	\$253,905	Indian Ridge
29-B Garfield Road	Concord	4/9/2008	\$925,000	4.73	\$195,693	
69-B Sudbury Road	Concord	5/1/2008	\$3,250,000	17.73	\$183,305	Farm land south of Route 2
77 Lowell Junction Road	Andover	1/27/2006	\$2,475,000	28.08	\$88,157	Land for public park
River Street	Pepperell	12/19/2007	\$498,950	142.53	\$3,501	Large portion of site is wet
Farmers Row	Groton	12/15/2006	\$88,550	25.40	\$3,486	
Stow Road	Acton	2/10/2006	\$20,000	16.00	\$1,250	Conservation land

The following sales are considered the most comparable.

Mr. Nicholas J. Tsaparlis
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Parcel B: 775 Rear Trapelo Road
Waltham, MA

COMPARABLE SALES MAP



May 29, 2008

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Mr. Nicholas J. Tsaparlis
Division of Capital Asset Management

Parcel B: 775 Rear Trapelo Road
Waltham, MA

Sale No. 1

Location: 29-B Garfield Road, Concord, MA

Grantor: John E. Beard, Richard Thornton, and Mary Carr,
Trustees of The Nina C. Thornton Revocable Trust

Grantee: Concord Land Conservation Trust, Joan D. Feruson et
al, Trustees

Registry Reference: Middlesex County, Southern District Registry of Deeds
Book: 51005 *Page: 141*
Date of Deed: April 2, 2008

Price: \$925,000.

Land Area: 4.73 acres

Zoning: Residence AA

Financing: cash

Price per acre of land: \$195,560

Comments: This is the sale of a parcel of land located on the west side of Garfield Road, in the southern part of Concord, about 1½ miles north of the Sudbury line. The site was purchased by an organization dedicated to the conservation of open space in Concord. The property is located in a rural/residential area improved with single-family houses and farm land. The site slopes down slightly from street grade to the west. The site is irregular in shape. A large portion of the site is wooded. There have been no arm's length transfers of this property in the previous five years.

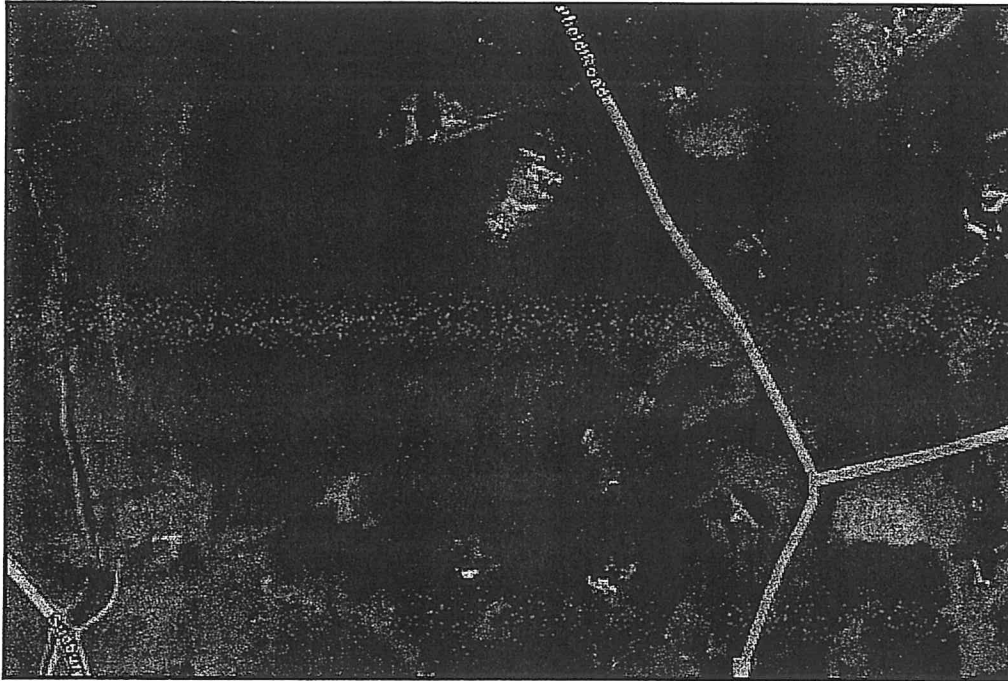
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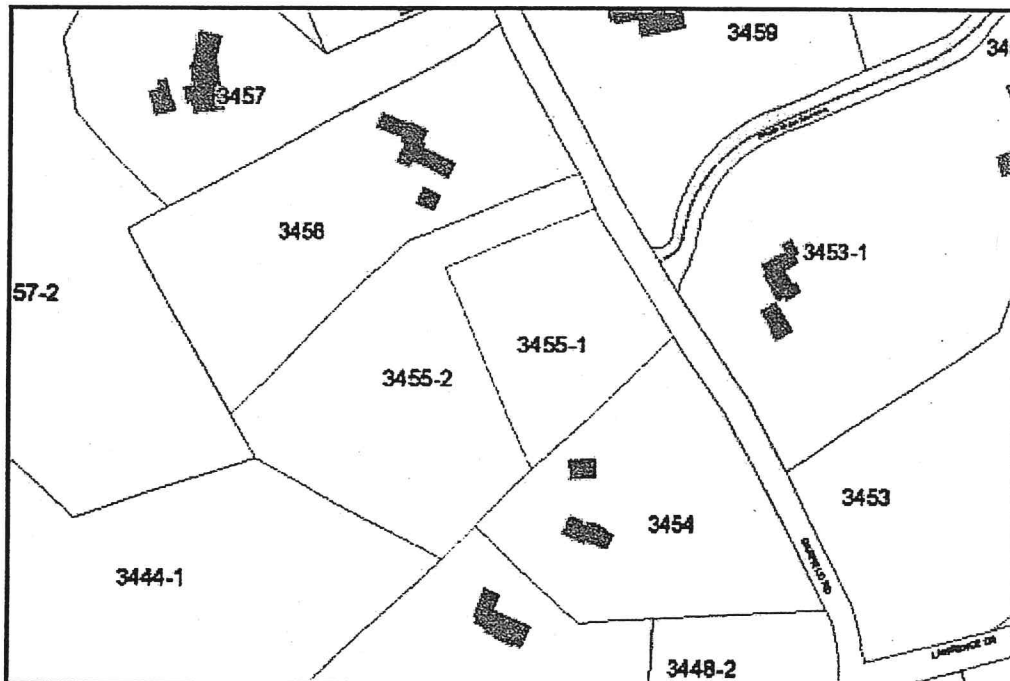
Mr. Nicholas J. Tsaparlis
Division of Capital Asset Management

Parcel B: 775 Rear Trapelo Road
Waltham, MA

Aerial View



Site plan of 29-B Garfield Road, Concord, MA



Mr. Nicholas J. Tsaparlis
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Parcel B: 775 Rear Trapelo Road
Waltham, MA

Sale No. 2

Location: 69-B Sudbury Road, Concord, MA
Grantor: Francis L. Coolidge, Executor of the Will of Mary C. Soutter
Grantee: Concord Land Conservation Trust, John D. Feruson et al, Trustees
Registry Reference: Middlesex County, Southern District Registry of Deeds
Book: 51119 Page: 524
Date of Deed: April 30, 2008
Price: \$3,250,000.
Land Area: 17.73 acres
Zoning: Residence AA
Financing: cash
Price per acre of land: \$183,305

Comments: This is the sale of a parcel of agricultural land located on the northwesterly side of Sudbury Road, in Concord, one lot from the intersection of Route 2 and Sudbury Road. The site was purchased by an organization dedicated to the conservation of open space in Concord that owns adjacent land. The property is located in a rural area on the south side of Route 2 that is improved for the most part with farm land. The Concord River passes just to the south. The site is more or less level and at grade with Sudbury Road. The site is irregular in shape. The site was marketed for development with a residential compound or cluster development. There have been no arm's length transfers of this property in the previous five years.

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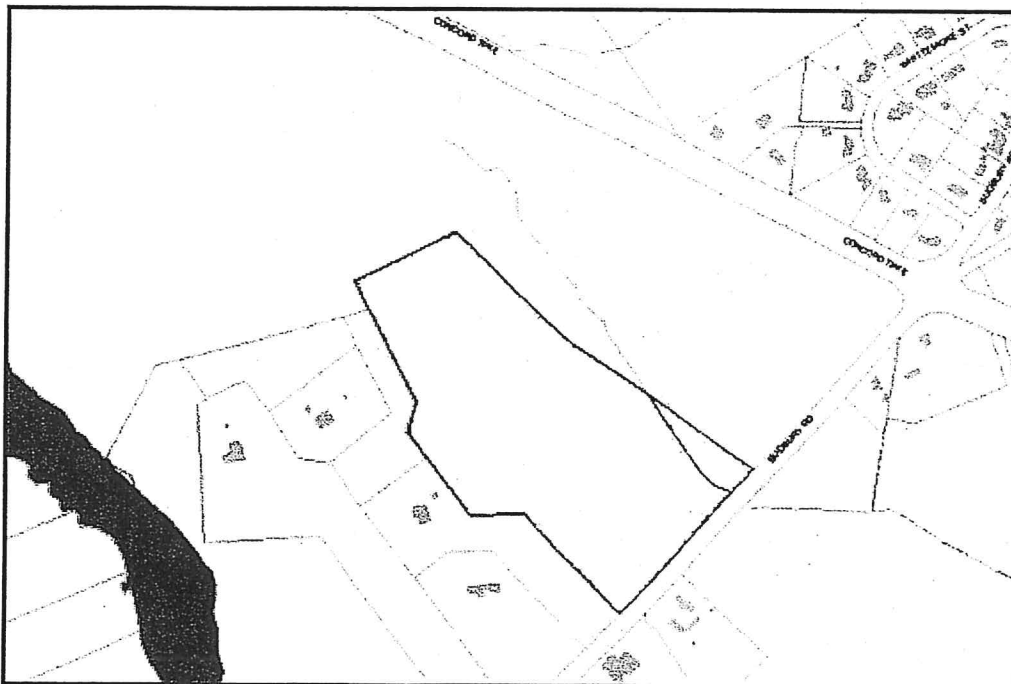
Mr. Nicholas J. Tsaparis
Division of Capital Asset Management

Parcel B: 775 Rear Trapelo Road
Waltham, MA

Aerial View



Site plan of 69-B Sudbury Road, Concord, MA



Mr. Nicholas J. Tsaparlis
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Parcel B: 775 Rear Trapelo Road
Waltham, MA

Sale No. 3

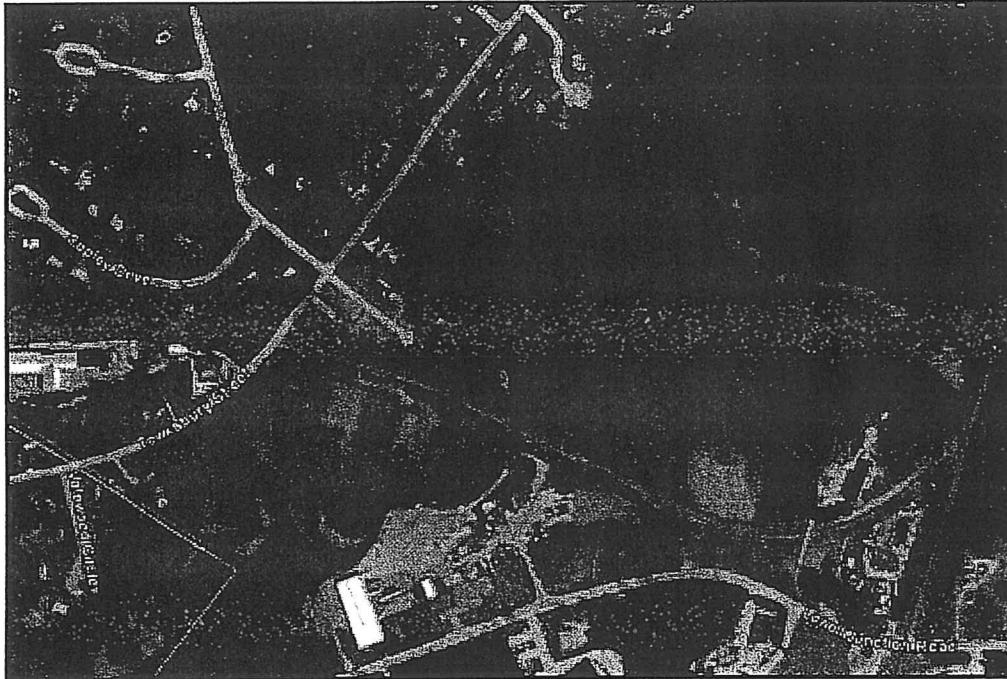
Location: 77 Lowell Junction Road, Andover, MA
Grantor: Reichhold, Inc. – John S. Gaither, President
Grantee: The Town of Andover
Registry Reference: Essex County, Northern District Registry of Deeds
Book: 10031 Page: 237 & 240
Date of Deed: January 27, 2006
Price: \$2,475,000.
Land Area: 28.08 acres
Zoning: IA
Financing: cash
Price per acre of land: \$88,157

Comments: This is the sale of a parcel of land located on the north side of the Shawsheen River, close to the Tewksbury line in Andover. The neighborhood has a mix of industrial uses and single-family houses. It is located just off the east side of Interstate 93. The property consists of two sets of parcels with one containing 7.419 acres on the south side of the river and the other containing over twenty acres on the north and south sides of the river. A rail corridor passes through the site. The property was part of an industrial complex, but the portion of the property sold had minimal improvements. There have been no arm's length transfers of this property in the previous five years.

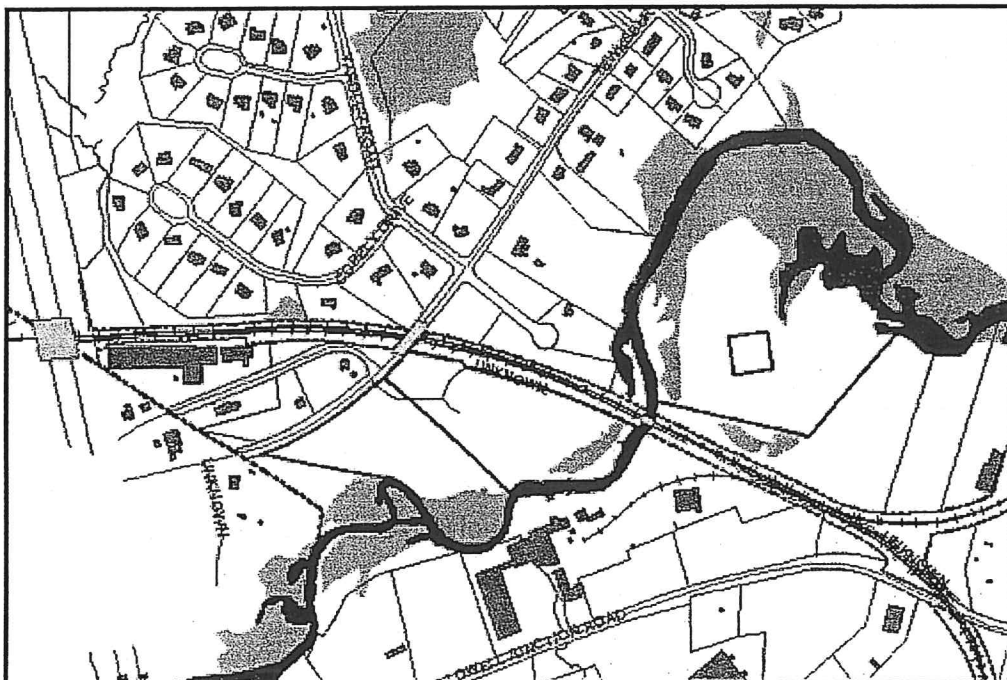
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Parcel B: 775 Rear Trapelo Road
Waltham, MA

Aerial View



Site plan of 77 Lowell Junction Road, Andover, MA



Mr. Nicholas J. Tsaparis
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Parcel B: 775 Rear Trapelo Road
Waltham, MA

Sale No. 4

Location: 775 Trapelo Road, Waltham, MA
Grantor: Jefferson at Waltham, L.P. — James W. Morgan,
Assistant Vice President
Grantee: Pulte Homes of New England, LLC
Registry Reference: Middlesex County, Southern District Registry of Deeds
Book: 44714 Page: 373
Date of Deed: February 28, 2005
Price: \$19,500,000.
Land Area: 25.687 acres
Zoning: Residence D
Financing: cash
Price per acre of land: \$759,139

Comments: This is the sale of a portion of the former Metropolitan State Hospital, on the Waltham/Lexington line. The neighborhood is improved with wood frame houses to the south and west, and conservation land to the north. Lexington Street is about ½ mile to the west. The site sits on the north side of Trapelo Road to the west of Woburn Street. The site is irregular in shape with rolling terrain. It has 1492.32' of frontage on Trapelo Road. The sale includes the former street known as Bow Street. The site was improved with a former hospital building, which the buyer has razed for the construction of 268 multi-family residential units. The site consists of two parcels. The 13.51-acre parcel is limited to age restricted housing and the 12.06-acre parcel is for non-age restricted housing and a clubhouse. Plans call for six garden style buildings and 19 townhomes. A total of 118 units (44%) will be age restricted to occupancy by people 55 years of age or older. 27 of the units are to be affordable. According to the special permit issued by the city of Waltham, 69% of the age restricted parcel and 65% of the non-age restricted parcel will be set aside as conservation land. The property sold previously in June of 2004 for \$10,720,000.

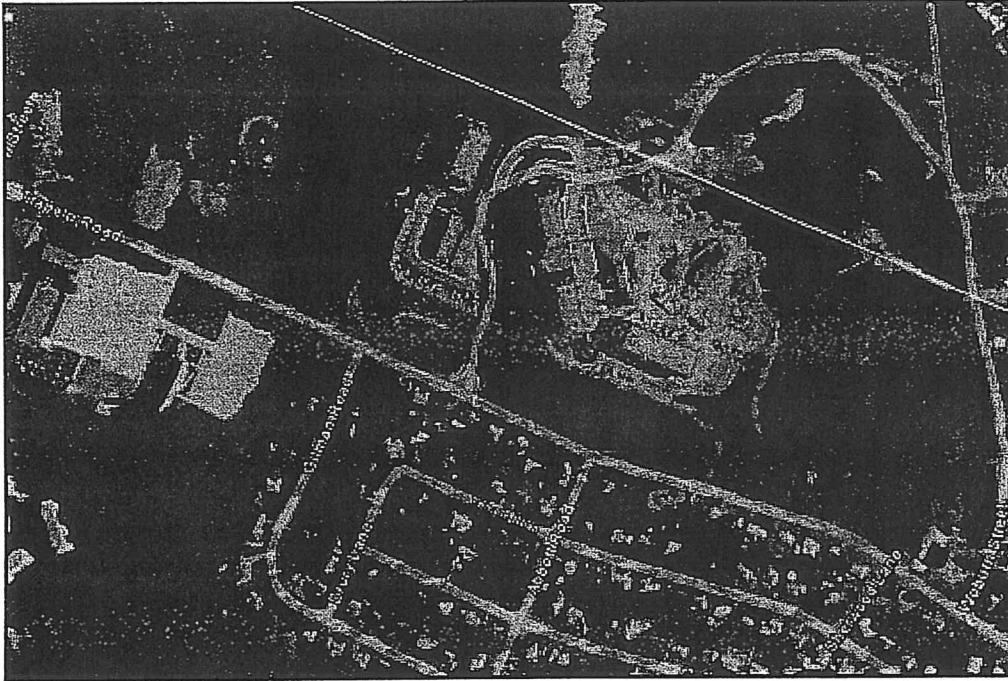
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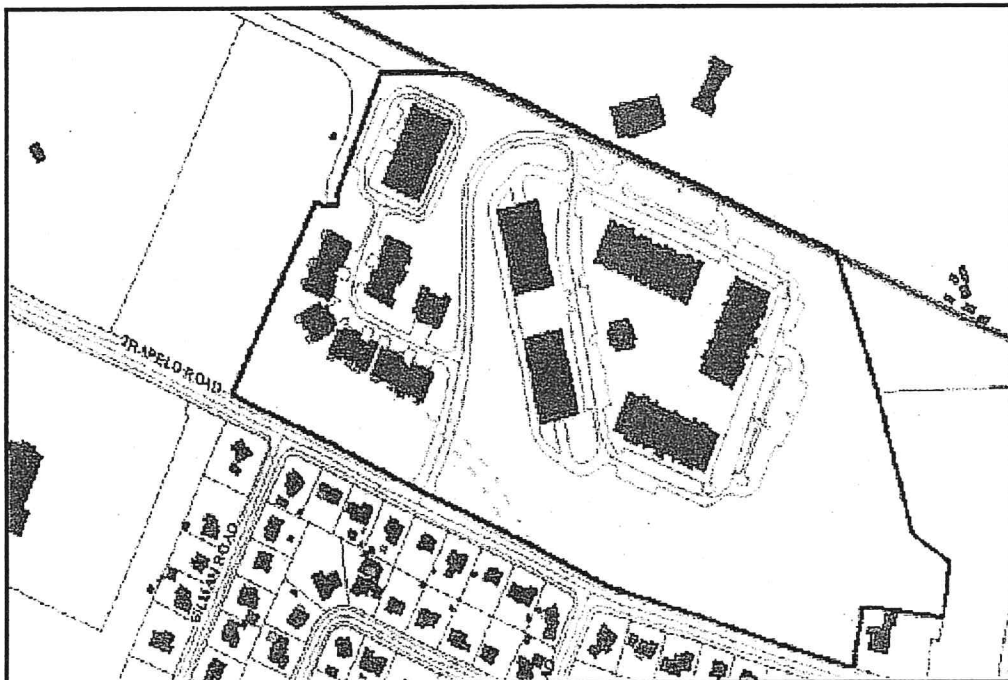
Mr. Nicholas J. Tsaparlis
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Parcel B: 775 Rear Trapelo Road
Waltham, MA

Aerial View



Site plan of 775 Trapelo Road, Waltham, MA



Mr. Nicholas J. Tsaparlis
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Parcel B: 775 Rear Trapelo Road
Waltham, MA

Sale No. 5

Location: 840-876 Lexington Street, Waltham, MA
Grantor: John S. Rando *et al.*, Trustees of Atlantic Wal-Lex
Realty Trust, of Framingham
Grantee: LPC Indian Ridge LLC, of Virginia
Registry Reference: Middlesex County, Southern District Registry of Deeds
Book: 42223 *Page: 585*
Date of Deed: November 12, 2003
Price: \$5,445,000.
Land Area: 21.445 acres
Zoning: Residence C
Financing: \$35,249,792 Fleet Bank
Price per acre of land: \$253,905

Comments: This is the sale of a site on the west side of Lexington Street, adjacent to the Windsor Village development. The site has wetlands in the area nearest the street and has steep slopes up, with ledge, at the building area. The zoning allows multi-family development, at a high density (.8:1 FAR), with special permits. The buyers commenced development of a 264-unit multi-family complex in 2004.

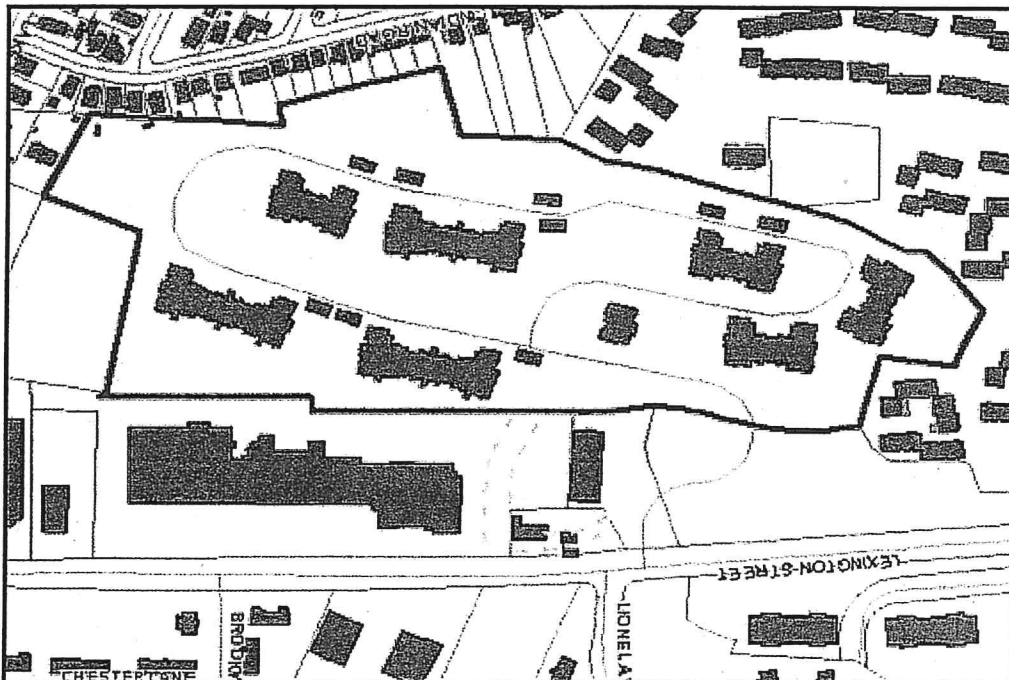
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Parcel B: 775 Rear Trapelo Road
Waltham, MA

Aerial View



Site plan of 840-876 Lexington Street, Waltham, MA



Mr. Nicholas J. Tsaparlis
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Parcel B: 775 Rear Trapelo Road
Waltham, MA

Sale No. 6

Location: 115 Mill Street, Belmont, MA
Grantor: The McLean Hospital Corporation
Grantee: The Woodlands at Belmont Hill, LLC – Frank M. Stewart
Registry Reference: Middlesex County, Southern District Registry of Deeds
Book: 44767 Page: 127
Date of Deed: March 1, 2005
Price: \$14,700,000.
Land Area: 26.2 acres
Zoning: McLean District Zones 1A, 1B, & 2
Financing: \$25,000,000 - Middlesex Savings Bank
Price per acre of land: \$561,069

Comments: This is the sale of a portion of the McLean Hospital campus. It is located on the east side of Mill Street, north of Trapelo Road. The major improvement in the neighborhood is McLean Hospital. There are single-family, wood-frame houses to the west. The sale is of three, irregular shaped, non-contiguous parcels of 8.81 acres, 6.21 acres, and 11.18 acres. The topography is rolling. Mill Street carries light to moderate traffic. The site was purchased for the construction of a 121-unit luxury townhouse complex. The units will range in size from 2,300 square feet to 3,100 square feet. 111 of the units will be new construction and 10 of the units will be in an existing building. Northlands Residential is the developer. The units will have two or three bedrooms and 2½ to 4½ baths. Each unit has its own two-car garage. As of February of 2007, 14 units have sold for prices ranging from \$995,000 to \$1,390,000. Mr. Moore indicates that the seller and buyer obtained the zone change and development approvals as a team and that the agreement for sale dates to 1999-2000.

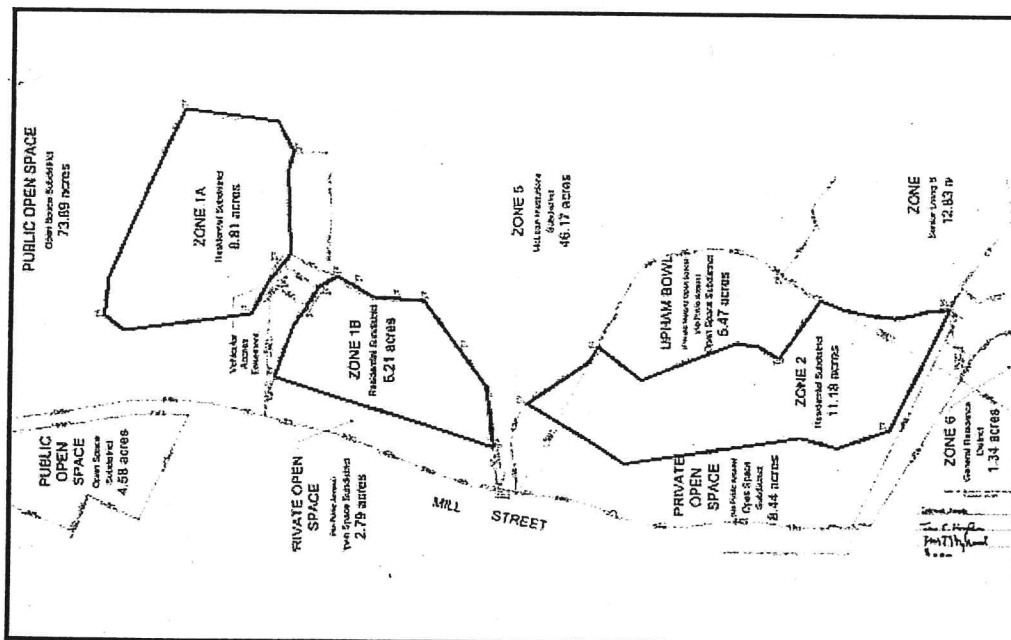
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Parcel B: 775 Rear Trapelo Road
Waltham, MA

Aerial View



Site plan of 115 Mill Street, Belmont, MA



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Parcel B: 775 Rear Trapelo Road
Waltham, MA

Sale No. 7

Location: 221 Worcester Lane, Waltham, MA
Grantor: Jane D. Bower, Successor Trustee of The Mores Realty Trust
Grantee: Snow Development Corporation (781-891-1600)
Registry Reference: Middlesex County, Southern District Registry of Deeds
Book: 47085 *Page: 490*
Date of Deed: January 28, 2006
Price: \$1,850,000.
Land Area: 2.43 acres
Zoning: Residence A-2
Financing: \$1,300,000. – Benjamin Franklin Savings Bank
Price per acre of land: \$761,317

Comments: This is the sale of a parcel of land located on Worcester Lane in Waltham, in a residential neighborhood east of Prospect Hill Park. The neighborhood is improved with single family houses dating from the early 1900s through the present. Worcester Lane is a residential street that carries light traffic. The site is more or less level and for the most part wooded. A portion of the site is improved with a former nursing home building dating from about 1890. The site is made up of four lots ranging in size from 22,340 square feet to 30,210 square feet. The nursing home is known as Larchwood Lodge Nursing Home. It has brick exterior walls and a slate roof. The facility has 32 beds. The buyer has applied for a variance to convert the nursing home to a six-unit apartment building.

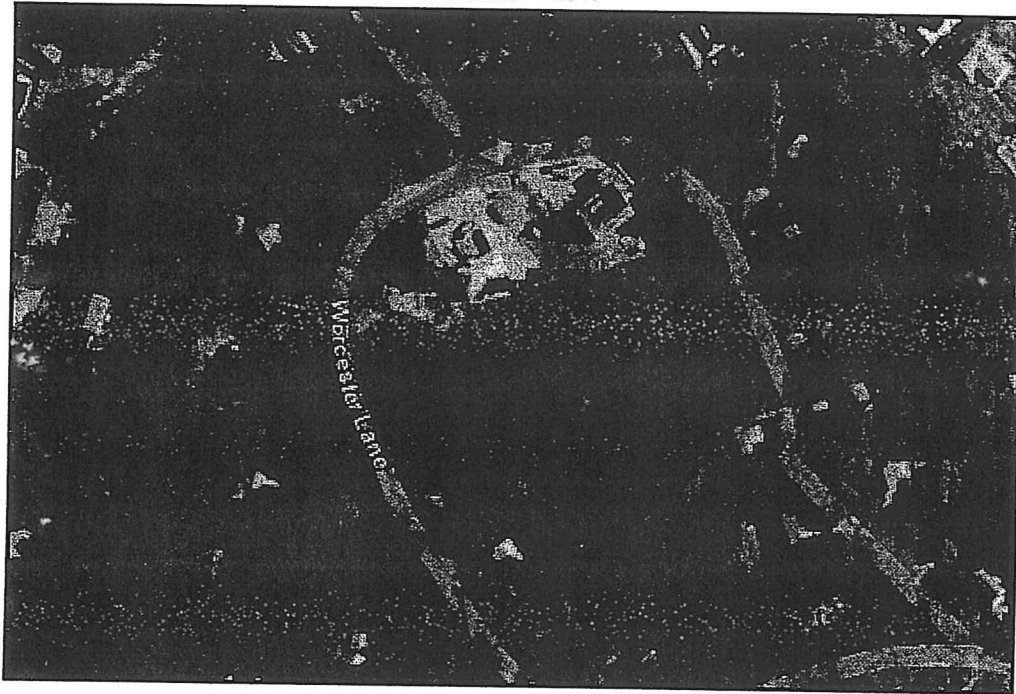
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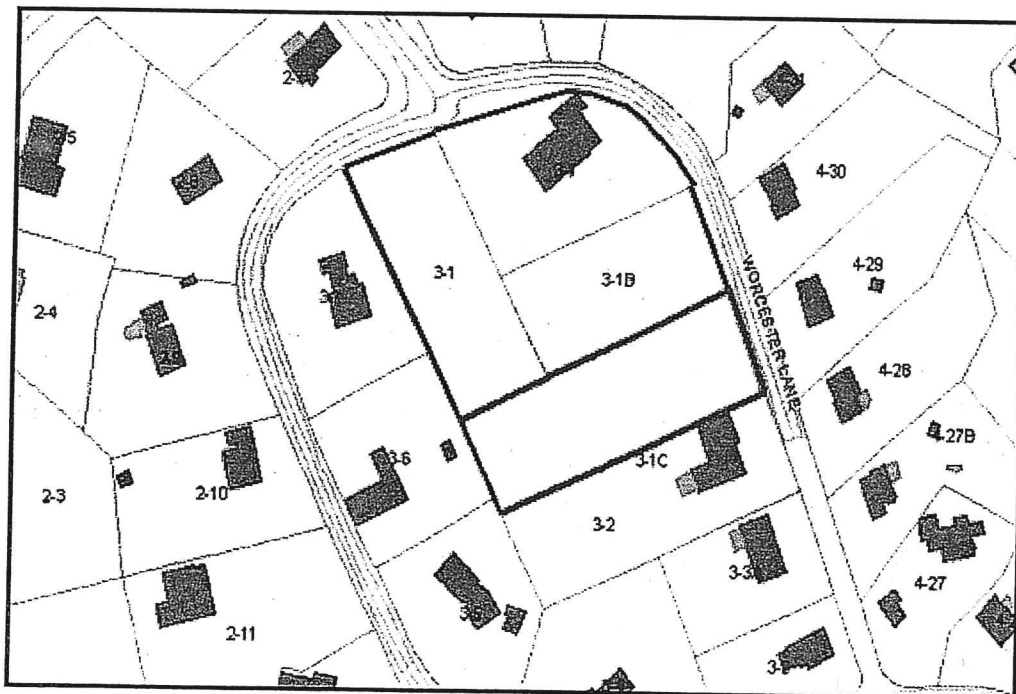
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Parcel B: 775 Rear Trapelo Road
Waltham, MA

Aerial View



Site plan of 221 Worcester Lane, Waltham, MA



Mr. Nicholas J. Tsaparis
Division of Capital Asset Management

Parcel B: 775 Rear Trapelo Road
Waltham, MA

The sales used here consist of recent transfers in the geographical area competitive with the subject and include properties of similar size and nature. The subject property has been compared with seven sales. The first three of the sales are of conservation and recreational land, two that occurred in April of 2008 and one in January of 2006. These are given the most weight as they are the most similar to the subject property. The four other sales are of land for residential development, close to the subject property. Adjustments have been calculated utilizing market indications of variation and the appraisers' judgment when necessary. The sales present a range of values from about \$88,157 per acre to \$761,317 per acre. Differences that account for the range are primarily in terms of differing date of sale, location, land area, condition, frontage and access, and sale terms.

Conditions of Sale – All of the sales listed above are arm's length transactions with both buyer and seller acting out of self-interest.

Date of Sale (Market Conditions) - The sales, for the most part, span the time period from February 2005 through April 2008. One sale occurred in November of 2003, but was included due to its close proximity to the subject property. The market for commercial/recreational land was generally stable during this period, with some appreciation at the beginning of the period and a leveling off in more recent months. The levels of activity in the market tend to indicate an increase, albeit slight. The best indication is of an appreciating market over the period from 2004 through 2006. For those sales that occurred in 2003 through January 2006, an adjustment for time of 4% per year is indicated. No adjustments are applied to the sales that occurred in 2007.

Location - The subject property is located in Waltham. The sales are located in the towns of Waltham, Concord, Andover, and Belmont. Differences between the communities, as far as conservation land are concerned, are similar to the differences in developable land. Waltham has few large parcels of land available, while Concord and Andover have a much larger supply. This drives the price per acre of land up in Waltham as compared to Concord and Andover. This is demonstrated by the sale of 775 Trapelo Road and 221 Worcester Lane in Waltham. Even after taking into account the higher density available at these two locations the price per acre is significantly higher than for the median price per acre in Concord and Andover (illustrated in the chart in the zoning and density section of this analysis). The sales in Concord and Andover require upward adjustments to the price per acre of between 15% and 30% in order to make them similar to the subject in terms of location. The sales in Waltham are all considered similar in terms of location and require no adjustment. The Belmont sale is considered superior in terms of location due to its closer proximity to Boson

Mr. Nicholas J. Tsaparlis
Division of Capital Asset Management

Parcel B: 775 Rear Trapelo Road
Waltham, MA

and the lower supply of large sites in Belmont. It is adjusted downward by 5% to make it similar to the subject property in terms of location.

Frontage and access - The subject site has about 100 feet of frontage along the active Bow Street, but the frontage is at the portion of the site that is covered by water. This leaves the subject property more or less land locked. All of the sales, with the exception of sale #5, are superior to the subject property in this regard. Good road frontage and access increase the price of conservation and recreation land because developers compete with typical buyers of conservation land, cities, towns, and conservation trusts. The subject property is less attractive to potential developers due to its lack of useable frontage and lack of access. Sale #5, 840-876 Lexington Street in Waltham demonstrates this effect. Even after being adjusted for market conditions it is about half the price per acre of the sites that were purchased for development. Each sale, except for sale #5 is adjusted downward by up to 25% to make them equal to the subject property in terms of frontage.

Condition - The subject property is a 6.454 acre site that is about 50% covered by water and wetlands. This has the effect of reducing the useable area even for recreational uses, though to a lesser degree than with developable land. All of the sales are superior to the subject property in this regard with the exception of sale #3, 77 Lowell Junction Road in Andover, which has significant wetlands. Each of the sales, except for sale #3 is adjusted downward by between 10% and 25% to make them similar to the subject property in terms of condition.

Land Area - Land area and price per acre are inversely proportional. That is, the larger the site, the lower the price per acre. The cause of this trend is the larger competitive market of buyers capable of making the purchase of a smaller site; the larger market results in higher price per acre. The trend is borne out in a number of analyses conducted by this office. Studies indicate that as size doubles, price per square acre declines by 5% to 10%. For adjustment of the sales, adjustments of up to 5% are applied here for each doubling or halving that is required to make a property equal in size to the subject.

Zoning and density - The subject is zoned Conservation/Recreation, which is a very restrictive zoning. Sales #1, #2, and #3 have similar zoning, or were purchased for conservation/recreation uses and require no adjustments. Sales #4, #5, #6, and #7 are zoned for residential development and are considered superior in this regard to the subject property. Downward adjustments of 40% are applied to each of the sales to make them similar to the subject in terms of zoning and density. The adjustment is based on a study conducted by this office of the differences in price per acre obtained by conservation/recreation land sales and

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Parcel B: 775 Rear Trapelo Road
Waltham, MA

residential development land sales. Below is a chart showing the results of the study for Concord and Andover.

Address	City	Date	Price	Acres	\$/Acre	Comments
1 9 Ballardvale Road	Andover	6/30/2006	\$400,000	2.50	\$160,000	Improved with small ranch
2 Lot 5 Blackhorse Lane	Andover	2/6/2006	\$600,000	3.63	\$165,289	off Route 125
3 Lot 6 Blackhorse Lane	Andover	7/13/2005	\$550,000	2.10	\$261,905	Wooded lot off 125
4 54 North Street	Andover	2/28/2007	\$700,000	7.14	\$98,039	Potential subdivision - no approvals
		Average	\$562,500	3.84	\$171,308	94.30%
		Median	\$575,000	3.07	\$162,645	84.47%
		Conservation			\$88,167	77 Lowell Junction Road
Address	City	Date	Price	Acres	\$/Acre	Comments
1 44A Fitchburg Turnpike	Concord	12/16/2007	\$65,000	2.15	\$30,233	Low priced lot
2 394 Pope Road	Concord	4/26/2007	\$545,000	2.48	\$219,758	abuts conservation land
3 303 Pope Road	Concord	5/9/2007	\$622,500	3.70	\$168,243	existing house and barn, abuts conservation land
4 Lot 3A Powder Mill Road	Concord	10/27/2006	\$650,000	2.00	\$325,000	6 bedroom septic engineering completed
5 Lot 1A Macone Farm Lane	Concord	1/26/2006	\$740,000	2.97	\$249,158	5 bedroom septic in place
6 55 Balls Hill Road	Concord	7/13/2006	\$1,825,000	4.67	\$390,792	Lot
		Average	\$741,250	3.00	\$270,590	42.42%
		Median	\$636,250	2.73	\$249,158	31.14%
		Conservation			\$190,000	Average conservation land sale in Concord

Sale Terms –Unusual sale terms, such as sales at foreclosure auction, can affect price. None of the sales presented here are affected by unusual terms. No adjustments are applied.

Summary

The comparable sales utilized indicate an unadjusted range of values from \$88,157 per acre to \$761,317 per acre. After adjusting the sales, a value range between \$111,465 and \$159,475 per square foot of land area is indicated for the subject property.

Therefore, based on the foregoing analysis, an overall unit value of \$144,240 per acre is concluded for the subject. With 6.454 acres, the estimated value is \$930,923, rounded to \$930,000.

Indicated Value by Sales Comparison Approach - \$930,000

Parcel B: 775 Rear Trapelo Road
Waltham, MA

ADJUSTMENT GRID
Parcel B: 775 Rear Trapelo Road, Waltham, Massachusetts

May 2008

SUBJECT	SALE #1	SALE #2	SALE #3	SALE #4	SALE #5	SALE #6	SALE #7
Sale Price/S.F.	29-B Garfield Road Concord \$195,560	69-B Sudbury Road Concord \$183,305	77 Lowell Jctn Rd Andover \$88,157	775 Trapelo Road Waltham \$759,139	840 Lexington St Waltham \$253,905	115 Mill Street Belmont \$561,069	221 Worcester Lane Waltham \$761,317
Date of Sale	May-08	Apr-08	Jan-06	Feb-05	Nov-03	Mar-05	Jan-06
Sale Terms	standard	standard	standard	approvals	standard	standard	standard
Terms (Financing)	cash	cash	standard	cash	standard	standard	standard
Property Rights	fee simple	fee simple	fee simple	fee simple	fee simple	fee simple	fee simple
Adjustment	0%	0%	9%	3%	18%	13%	9%
Price, Adjusted for Conditions	\$195,560	\$183,305	\$96,091	\$781,913	\$299,608	\$634,008	\$829,835
Location	inferior	inferior	inferior	similar	similar	superior	similar
Frontage/access	15%	15%	30%	0%	0%	superior	superior
Condition	-25%	-25%	25%	25%	-5%	superior	superior
Land Area (acres)	vacant/50% wet 6.454	-10%	0%	buildings 25.687	15%	25%	superior
Zoning and Density	4.730	17.730	28.075	10%	21.445	26.200	2.430
Adjustment	0%	similar	similar	superior	superior	superior	superior
Adjusted Price/Acre Weight	-22%	-13%	16%	40%	40%	40%	40%
Weighted Avg. Price/Acre	\$152,537	\$159,475	\$111,465	\$156,100	\$146,808	\$158,502	\$107,879
	8	8	6	4	2	2	2
	\$144,240	\$144,240	\$144,240	\$144,240	\$144,240	\$144,240	\$144,240
	/acre	/acre	/acre	/acre	/acre	/acre	/acre
	x	x	x	x	x	x	x
	6.454	6.454	6.454	6.454	6.454	6.454	6.454
	=	=	=	=	=	=	=
	\$930,923	\$930,923	\$930,923	\$930,923	\$930,923	\$930,923	\$930,923
	rounded	rounded	rounded	rounded	rounded	rounded	rounded
	to	to	to	to	to	to	to

Mr. Nicholas J. Tsaparis
Division of Capital Asset Management

Parcel B: 775 Rear Trapelo Road
Waltham, MA

RECONCILIATION AND FINAL VALUE ESTIMATE

The purpose and intended use of this appraisal is to provide an estimate of market value of the marketable interest in the property, as of May 19, 2008. The following market value conclusion assumes a market exposure of about six to nine months.

The indicated values for the subject property, based on the Sales Comparison Approach to value is as follows:

Cost Approach	N/A
Sales Comparison Approach	\$930,000
Income Capitalization Approach	N/A

In estimating value for the subject property, the appraisers have considered only the Sales Comparison Approach to value.

The Sales Comparison Approach provides a very good gauge for the value range in which the subject property would fall. The Sales Comparison Approach is considered to be reliable in this case. This approach generally reflects the motivations of the owner-user segment of the market, a segment that could easily be a likely buyer for the subject property. This approach also provides a reasonably reliable estimate of value, because of the quality of the available sales data. It was the only approach applied because an abutter would most likely acquire the site to expand their existing property, and not for income purposes.

Therefore, as a result of this analysis, which is based upon data contained in our files and on the appraisers' experience with similar assignments, it is our opinion that the market value of the fee simple interest of the subject property, as described herein, as of May 19, 2008, is:

NINE HUNDRED THIRTY THOUSAND DOLLARS

(\$930,000)

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Suffolk University - Bachelor of Science

The Appraisal Institute, Massachusetts Chapter

Valuation of Detrimental Conditions; Seminar 2007
Appraising Convenience Stores; Seminar 2006
National USPAP Update, Course I400; 2006
General Demonstration Report Writing; 2005
Appraisal Consulting, Seminar 2004
Economic Outlook and Real Estate Trends, 2004
Appraisal of Nursing Facilities, Seminar 2003
Feasibility, Market Value, Investment Timing: Option Value, Seminar 2003
National USPAP, Course I410N; 2003
Rates and Ratios; 2003
Analyzing Operating Expenses; Seminar 2003
Appraisal of Non-Conforming Uses; 1999
Standards of Professional Practice, Part C; 1999
Attacking & Defending an Appraisal in Litigation; 1999
Highest & Best Use and Market Analysis, Course II520; 1998
Advanced Income Capitalization, Course II510; 1994
Standards of Professional Practice, Part B, Course II420; 1993
Capitalization Theory & Techniques, Part A, Course IBA; 1992
Standards of Professional Practice, Part A, Course SPPA; 1992
Appraising Contaminated Properties, Seminar; 1992
Understanding the World of International Appraisal, Seminar; 1992
An Introduction to Appraising Real Property, Course 101; 1991
Professional Practice Seminar, Course 413; 1989

American Institute of Real Estate Appraisers

Introduction to the Uniform Residential Appraisal Report, Seminar; 1987

Massachusetts Continuing Legal Education Seminars

Zoning: A Walk Through The Basics; February 1996

Recovering Damages for Contaminated Properties; January 1994

Massachusetts Board of Real Estate Appraisers

Appraisal Research, Technology, and the Internet; March 1997

Seminars and Lectures Presented

Forum: Massachusetts Association of Assessing Officers, August 2005; October 2001;
July 2000

Appraising Gasoline Service Stations

Employment

T. H. Reenstierna, LLC, Arlington, Massachusetts

Real Estate Appraiser, 1985 - Present

Affiliations and Associations

Appraisal Institute: Associate Member

Town of Nahant Board of Assessors, Chair 1998-2004

Essex County Assessors Association, Executive Board 2000-2003

Qualified to give appraisal testimony in Massachusetts Superior Courts: Bristol County, Hampden County, Middlesex County, Norfolk County, Plymouth County, Land Court

Qualified to give appraisal testimony: Appellate Tax Board, Boston

Qualified to give appraisal testimony: Arbitration Hearings (AAA)

Appraisal Experience

Massachusetts: Counties of Suffolk, Middlesex, Norfolk, Essex, Plymouth, Bristol, Barnstable, Worcester, Franklin, Hampden, Berkshire, Hampshire, Nantucket, Dukes

New Hampshire: Counties of Grafton, Hillsborough, Merrimack, Rockingham and Strafford

Connecticut: Counties of Hartford, Fairfield, Middlesex, New Haven, Tolland and New London

Maine: County of Cumberland

Rhode Island: Counties of Kent, Washington and Providence

Illinois: Counties of St. Clair and Cook

Ohio: Counties of Ashtabula, Franklin and Richland

Pennsylvania: Counties of Philadelphia, Bucks, Northumberland and Berks

New Jersey: Counties of Burlington, Ocean, Essex, Hudson, May, Morris, Somerset, Bergen, Passaic and Middlesex

New York: Counties of Monroe, Niagara, Richmond, Putnam, Suffolk, Westchester, Orange, Albany, Saratoga, Kings, Queens, Bronx, New York, Nassau, Warren, Erie and Cayuga

Virginia:	County of Fairfax
Maryland:	County of Montgomery
Missouri:	County of Boone
Wisconsin:	Counties of Ozaukee and Milwaukee
Kansas:	Counties of Sedgwick and Reno

Work performed in appraisal field includes market studies, consulting, and feasibility assignments. Property rights appraisals include fee interests, leasehold and leased fee estates, life-tenancies, partial takings, rental values, and other fractional interests in connection with the sale of real estate, financing, eminent domain takings (for both owners and taking authorities), estate valuations, probate court proceedings and municipal assessments. Experience in the valuation of various kinds of real estate including:

Land:	acreage, farmland and wetlands, planned unit developments and mobile home parks, residential lots, commercial and industrial sites
Residential:	one-, two-, and three-family homes, condominiums and townhouses, multi-unit apartment buildings, manufactured housing communities, rooming houses
Commercial:	gasoline service stations, banks, fast food restaurants, golf courses, medical condominiums, office parks, office buildings, office condominiums, parking lots, shopping mall, skating rinks, mixed-use properties, store blocks, taverns, restaurants, automobile dealerships, self-storage facilities, communications towers
Industrial:	factories, warehouses, distribution facilities, seafood processing facilities, garages, industrial parks, laboratories, research & development facilities
Non-Profit:	lodge facilities, municipal buildings, schools
Easements:	construction (permanent & temporary), conservation, roadway, sewer

A Partial List of Clients:

Corporate: ExxonMobil Corporation
Price Waterhouse
First General Realty Corporation
Faulkner Hospital
Gulf Oil
Store 24

Trammell Crow Company
CASCAP
Ryder Truck
Tenneco, Inc.
Guilford Transportation
Cumberland Farms

Governmental: Town of Arlington
Town of Brewster
Town of Lexington
Town of Nantucket
National Park Service
Recoll Management Co.
Town of Wrentham

City of Medford
City of Newton
Brookline Housing Authority
Town of Mashpee
FDIC
City of Springfield

Banks: CambridgePort Bank
Cooperative Bank of Concord
Grove Bank & Trust
Winchester Savings Bank
Danvers Savings Bank

Chestnut Hill Bank & Trust
BankBoston
Marblehead Savings Bank
Lexington Savings Bank

Law Firms:

Dodge

Goodwin, Procter & Hoar
Hale and Dorr/WilmerHale
LaTanzi, Spaulding & Landreth
Widett, Slater and Goldman
Masterman, Culbert & Tully
Peabody and Arnold
Seyfarth Shaw
Tyler & Reynolds

Foley, Hoag & Eliot Palmer and

Rackeman, Sawyer, & Brewster
Rubin and Rudman
Warner and Stackpole
Bernkopf, Goodman & Baseman
Marcus, Errico, Emmer & Brooks
Nutter McClennen & Fish
Gesmer Updegrove
Nixon Peabody

T.H. REENSTIERNA LLC

Real Estate Appraisers and Consultants

22 Mill Street, Suite 403
Arlington, Massachusetts 02476
Phone: 781-643-5737 • Fax: 781-648-6423
www.threenstierna.com

Qualifications of William T. Whiting, Jr.

MA Certified General Lic#75203

Expires 5/20/2011

Education

Uniform Standards of Professional Appraisal Practice – JMB Real Estate Academy
Uniform Standards of Professional Appraisal Practice through 2008 – Massachusetts Board of Real Estate Appraisers
REA 1 – Real Estate Appraisal Basics – Massachusetts Board of Real Estate Appraisers
REA 1.2 – Practical Residential Appraising – Massachusetts Board of Real Estate Appraisers
REA 2 A – Introduction to Income Property Appraisal, Part A – Massachusetts Board of Real Estate Appraisers
REA 2 B – Introduction to Income Property Appraisal, Part B – Massachusetts Board of Real Estate Appraisers
REA 5.1 – Appraising Complex Residential Properties – Massachusetts Board of Real Estate Appraisers
Virtual Real Estate Appraising – Massachusetts Board of Real Estate Appraisers
Advanced Virtual Real Estate Appraising – Massachusetts Board of Real Estate Appraisers
Apartment Appraisal Seminar – Massachusetts Board of Real Estate Appraisers
Framingham State College

Employment

2007 – Present
Appraiser, T. H. Reenstierna, LLC, Arlington, Massachusetts
1995 – 2007
Appraiser, Eric Reenstierna Associates, Cambridge, Massachusetts
1991 – 1995
President, Appraisal Data Source, Cambridge, Massachusetts
1987 – 1991
Director of Market Research, T. H. Reenstierna & Sons, Arlington, Massachusetts

Appraisal Experience

Area:

Massachusetts -

Counties of Middlesex, Suffolk,
Essex, Bristol, Hampden, Plymouth,
Worcester, Berkshire, Hampden
Counties of Grafton, Hillsborough

New Hampshire -

Property Types

Residential -

one-family houses
mixed use buildings
land
artist live/work developments

two-family houses
multi-unit apartments

Commercial -

office condominiums
retail space
community shopping centers
restaurants
carwashes

office buildings
markets
gas stations
commercial land

Industrial -

warehouses
manufacturing
industrial land

cold storage warehouses
mills

Work performed in appraisal field includes market studies, consulting and feasibility assignments; property rights appraisals including fee interest, leasehold and leased fee estate, rental values, and other fractional interests in connection with the sale of real estate, financing, estate valuations, probate court proceedings and municipal assessments.

ADDENDUM

T. H. REENSTIERNA LLC

Real Estate Appraisers and Consultants

22 Mill Street, Suite 403

Post Office Box 152

Arlington, Massachusetts 02476

ph: 781-643-5737 • 888-330-7336 • fax: 781-648-6423

www.threenstierna.com

- PRIVACY POLICY -

T. H. Reenstierna LLC, like many other providers of financial services, is now required by the Gramm-Leach-Bliley Act to inform customers of our policies regarding the collection of nonpublic personal information during the appraisal process. The Federal Trade Commission (FTC) has recently ruled that appraisers are now considered to be financial institutions. This stems from statements by Fannie Mae, FreddieMac, and FHA that appraisers are considered as part of the financial institution for their participation in the lending process.

State Licensed / Certified Appraisers have been and continue to be bound by the Uniform Standards of Professional Appraisal Practice, (USPAP) and the Ethics Rule which consists of conduct, management, confidentiality, and record keeping sections. These rules and standards are more stringent than those required by law. T. H. Reenstierna LLC has always been diligent about protecting information deemed to be private or confidential in nature.

TYPES OF NONPUBLIC PERSONAL INFORMATION COLLECTED

Personal information about you and your property is collected during the course of developing the appraisal process. This is generally accomplished with your knowledge and approval. Nonpublic information is normally provided to our agency by you or obtained by us with your authorization. The purpose of the appraisal process is to develop a specific value opinion for a client or customer. The specific value opinion is a part of the requirement for successful completion of a particular real estate financial transaction.

PARTIES TO WHOM WE DISCLOSE INFORMATION

This agency does not disclose any nonpublic personal information obtained during the course of developing a property's specific value opinion except as required by law or at the direction of the client to assist in the completion of a particular financial transaction. Such nonpublic information may be disclosed to the client and any identified intended users of the specific appraisal, review, or appraisal consulting assignment. A fiduciary agreement is automatically in effect between our agency and the identified customer / client and intended users per the Ethic Rules contained within the USPAP. Additionally, in all such situations, the appraiser must comply with all pertinent laws, rules, and regulations regarding the safeguarding of the analyses, conclusions, survey results, adjustments, and opinions relative to the appraisal process.

RECORD KEEPING REQUIREMENTS

Our agency retains records relating to the informational services that we provide so that we are better able to assist with your professional needs and to comply with the requirements of the Ethic Rule as contained within the USPAP. In order to secure your nonpublic personal information, our agency maintains physical, electronic, and procedural safeguards to comply with our professional standards of practice.

CUSTOMERS RIGHT TO LIMIT PUBLIC DISCLOSURE OR SHARING OF NONPUBLIC PERSONAL INFORMATION

Clients / customers have the right to limit of use or reuse of the nonpublic personal information gathered during the course of the appraisal process. The customer must notify this agency with a reasonable time that public disclosure, use, or reuse of such information is prohibited except as required by applicable law, regulation, or USPAP.

Please call if you have any questions concerning this policy. Your privacy, our professional ethics, and the ability to provide you with a quality product and/or service are very important to us.



DEVAL L. PATRICK
GOVERNOR

TIMOTHY P. MURRAY
LIEUTENANT GOVERNOR

The Commonwealth of Massachusetts

Executive Office for Administration and Finance

Division of Capital Asset Management

One Ashburton Place

Boston, Massachusetts 02108

Tel: (617) 727-4050

Fax: (617) 727-5363

Lot 1
Received
APR 18 2008
Mayor's Office

LESLIE KIRWAN
SECRETARY, ADMINISTRATION
& FINANCE

DAVID B. PERINI
COMMISSIONER

April 16, 2008

Mr. Mark S. Reenstierna
T. H. Reenstierna LLC
22 Mill Street, Suite 403
Arlington, Massachusetts 02476

RE: **Parcel B: 775 Rear Trapelo Road, Waltham, MA**

Dear Mr. Reenstierna:

Please consider this correspondence to be your formal notice to proceed with the above referenced appraisal assignment, consistent with the methodology contained in your response to this Office's invitation to bid dated April 7, 2008.

This document will be due within 45 - 60 days from receipt of this approval at a cost not to exceed Three Thousand, five hundred dollars (\$3,500.00). If you have any questions, please do not hesitate to contact me at (617) 727-8090, extension 245.

Sincerely,

Nicholas J. Tsapanis
R. E. Transactions Manager
Office of Real Estate Management

Cc: Jeannette A. McCarty, Mayor, City of Waltham

CITY OF WALTHAM

OFFICE OF CITY PURCHASING AGENT
CITY HALL, WALTHAM, MASS.

Commonwealth of MA

DCAM

One Ash Burton Place

Boston MA 02108

ORDERED FROM

INDEXED BY
PUR. DEPT.

DATE

MATERIALS AS SPECIFIED BELOW ORDERED ON YOUR REQUISITION: (SEE ABOVE AT RIGHT)

WERE SHIPPED TO

DATE REQUIRED

SHIP VIA

TERMS

NOTE:

F.O.B. DELIVERED

ITEM	QUANTITY	DESCRIPTION	UNIT PRICE	GROSS PRICE
1		Appraisal Services - Ch. 2 of The Acts of 2008 A Portion of the former Middlesex County Hospital, Waltham		53,500.00
Received AUG 27 2008 MEMORIAL OFFICE				
NET TOTAL PRICE \$				53,500.00

To The Department:

It is understood that you have received complete and satisfactory delivery of materials specified on this order as evidenced by the return of yellow receipt copy to the Purchasing Department. This copy of the order is returned to you as a permanent record for your files, and the information contained herein may assist you in writing future requisitions.

DEPARTMENT RECORD OF ORDER (For Department Files)

PURCHASING AGENT

THIS NUMBER MUST APPEAR ON ALL INVOICES

PURCHASE ORDER

51499

MASS. TAX EXEMPT NO. E046-001-416

DATE April 14, 2008

ACCOUNT Executive

CHARGED

ACCT. NO. 01-001-15-5303

AND CLASS

REQ. NO. 212

DEPT. PUR. DEPT.

ADDRESS ALL CORRESPONDENCE
REGARDING THIS ORDER, AND MAIL
YOUR INVOICE IN DUPLICATE TO THE
CITY PURCHASING AGENT, CITY
HALL, WALTHAM, MASS. AND NOT
TO THE ADDRESS TO WHICH SHIP-
MENT IS DIRECTED.



DEVAL L. PATRICK
GOVERNOR

TIMOTHY P. MURRAY
LIEUTENANT GOVERNOR

The Commonwealth of Massachusetts

Executive Office for Administration and Finance

Division of Capital Asset Management

One Ashburton Place

Boston, Massachusetts 02108

Tel: (617) 727-4050

Fax: (617) 727-5363

Received

FEB 4 2008

Mayor's Office

LESLIE KIRWAN
SECRETARY, ADMINISTRATION
& FINANCE

DAVID B. PERINI
COMMISSIONER

February 1, 2008

Ms. Jeanette A. McCarthy, Mayor
City of Waltham Mayor's Office
City Hall, 2nd Floor
610 Main Street
Waltham, MA 02452

RE: Sale of State Owned Land: Waltham - Parcel "B"
Chapter 2 of the Acts of 2008

Dear Mayor McCarthy:

I am pleased to inform you that as authorized by Chapter 2 of the Acts of 2008, the Division of Capital Asset Management and Maintenance ("DCAM") intends to sell and convey to the City of Waltham ("City") one (1) parcel of surplus state-owned property comprising 6± acres. The property is a portion of the former Middlesex County Hospital located off of Trapelo Road and Bow Street in the city of Waltham and currently under the care and control of this agency (the "Premises"). Please be advised that given the specific requirements of the Act including the need to appraise the subject parcel, the corresponding review and approval of both the appraisal and deed by the Inspector General and the notification of the various legislative committees, it will not be possible to complete this conveyance within the 30 days stipulated in the Act.

The sale shall comply with the requirements of the Act and with the following conditions:

1. The Premises shall be purchased in "as is" condition, subject to any and all easements of record, if any.
2. The City shall be responsible for all costs and expenses, including, but not limited to, any costs associated with any engineering, surveys, appraisals, title examination, deed preparation, recording fees and any other costs associated with the conveyance of the Premises.

Other terms and conditions may be included in the eventual release deed executed by the Commonwealth. The Commonwealth reserves the right to negotiate any and all aspects of the proposed sale terms and conditions that would be in the best interest of the Commonwealth.

Thank you for your continued cooperation with this matter. If you have any questions regarding this conveyance, please do not hesitate to contact Mr. Tsapalis directly.

Very truly yours,

A handwritten signature in black ink, appearing to read "David B. Perini". The signature is fluid and cursive, with the first name "David" being the most prominent.

David B. Perini
Commissioner

cc: H. Peter Norstrand, Deputy Commissioner, DCAM
Stephen R. Andrews, Deputy Director, DCAM/OREM
Nicholas J. Tsapalis, R. E. Transactions Manager, DCAM/OREM
Martha McMahon, Deputy General Counsel, DCAM/OGC

Agreement

The undersigned in partial consideration and as a condition to the deed of Commonwealth land and improvements, if any, on 6± acres of land located on a portion of the former Middlesex County Hospital located off of Trapelo Road and Bow Street in the city of Waltham (the "Land") acknowledges and agrees that if there is any work or activities proposed on the Land which meets or exceeds a review threshold under the Massachusetts Environmental Policy Act ("MEPA") regulations at 301 C.M.R. 11.00 et. seq. ("MEPA Regulations"), then prior to "Commencement of Construction" as defined under the MEPA Regulations, the undersigned shall file or cause to be filed with the MEPA Office at the Executive Office of Environmental Affairs, all such documents as are required by the MEPA Regulations in connection with such work or activities and shall complete the MEPA process. In any such filing, the fact that the Land was acquired from the Commonwealth within five years of the acquisition shall be disclosed. The undersigned also acknowledges that the MEPA Regulations provide that the scope of review of a project undertaken on land acquired from the Commonwealth extends to all aspects of the project undertaken on such land that are likely, directly or indirectly, to cause Damage to the Environment, as more specifically provided in the MEPA Regulations. The undersigned also agrees to provide to the Division of Capital Asset Management evidence of satisfaction of these MEPA requirements with respect to any work or activity at the Land occurring within five years after the execution and delivery of the deed.

This agreement survives the delivery of the deed and binds the undersigned and its successors and assigns.

Executed under seal

By _____

By: _____

Print Name: _____

Title: _____

Date: _____

Received By The Commonwealth of
Massachusetts Division of Capital Asset
Management

By: _____

Print Name: _____

Title: _____

Date: _____

The execution and delivery of a deed by DCAM is contingent upon satisfaction of the following conditions:

- A. DCAM shall establish the consideration for the Premises through an independent professional appraisal of the property. Pursuant to the Act, DCAM shall submit the appraisal and a report thereon, to the Inspector General. The Inspector General shall review and approve said appraisal and its methodology and prepare a report of his review and file said report with DCAM, which shall submit the report to the House and Senate Committees on Ways and Means and the Joint Committee on Bonding, Capital Expenditures and State Assets.
- B. The City shall pay the full and fair market value of the Premises, restricted to conservation, recreation and flood control purposes, as provided above. The City shall be responsible for the cost of said appraisal. If the appraised value of the Premises is greater than the amount you intend to pay, the City may withdraw its interest in the Premises. However, any costs incurred by DCAM relative to the delivery of the appraisal shall remain the City's responsibility.
- C. The City shall have prepared, if one does not exist and at its sole expense, a surveyed, Approval Not Required (ANR) plan of the Premises in conformance with 250 CMR Procedural and Technical Standards for the Practice of Land Surveying, Section 6.01 Cadastral, Original and Retracement Services. Said plan shall be subject to approval by DCAM and will be recorded with the release deed.
- D. The City will be required to file the appropriate environmental impact review documents under the Massachusetts Environmental Policy Act ("MEPA") if it intends to undertake a project or use on said Premises that meets or exceeds any review thresholds under the MEPA regulations at 301 C.M.R. 11.00. The City's plans for the Premises will determine whether the review thresholds have been met or exceeded and the necessity of filing with MEPA. The City may wish to consult with the MEPA Office at (617) 626-1020 concerning any questions relative to the review thresholds or the timing of any required filing. Any development or use of the Premises that requires the City to file environmental impact review documents with the MEPA Office will be subject to a broad scope of review (i.e., any impacts arising from activities on the Premises) based on its acquisition of the Premises from the Commonwealth. In addition, the City will be required to disclose its "acquisition of Commonwealth land in any MEPA filing as a "Land Transfer". Prior to the delivery of the release deed, the City will be required to comply with the requirements contained within the Massachusetts Environmental Policy Act (MEPA). The City may also be required to complete the MEPA process in connection with any land transfer it may intend to undertake concerning the Premises that triggers a MEPA review threshold, prior to delivery of the deed.

If the City has previously complied with the above referenced MEPA requirements, then prior to delivery of the deed, it will be required to provide DCAM with evidence that it has filed the required documents with, and made the required disclosures to, the MEPA Office. A Certificate from the Secretary of Environmental Affairs attesting to the satisfaction of all applicable MEPA requirements must also be submitted to DCAM prior to closing. Alternatively, if the City has not satisfied the MEPA requirements prior to the delivery of the deed, it will be required to execute the attached agreement certifying that it has been informed of the effect of the City's acquisition on the scope of any MEPA review of the proposed project. The City would further agree, as part of the consideration for the deed, to comply with the MEPA requirements before beginning any activities on the Premises.

All MEPA filings and related analysis shall be prepared at the City's sole expense.

- E. Pursuant to the Act, DCAM shall, 30 days prior to the execution of any conveyance authorized by this act or any subsequent amendment thereto, submit the proposed conveyance or amendment and a report thereon to the Inspector General. The Inspector General shall review and approve said conveyance or amendment and prepare a report of his review and file said report with DCAM, which shall submit the report to the House and Senate Committees on Ways and Means and the Joint Committee on Bonding, Capital Expenditures and State Assets.

Once the deed is delivered, the City shall be responsible for recording the deed and its plan of land at the Middlesex County Registry of Deeds. The cost of recording said deed shall be the City's sole responsibility.

Please contact Nicholas J. Tsapalis, Real Estate Transactions Manager at (617) 727-8090, extension 245 with questions relative to the Plan of Land, appraisal procedures or completion of the Disclosure Form. Please contact Deputy General Counsel Martha McMahon at (617) 727-4053, extension 312 concerning legal inquiries or questions relative to the preparation of a release deed.

In the event that the deed is not executed, delivered and recorded on or before July 31, 2008, your designation under this Acceptance Letter shall automatically terminate without the need for further documentation unless DCAM determines at its sole discretion to grant an extension in writing.

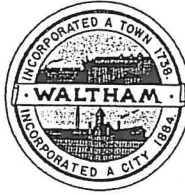
*City of Waltham
Office of the City Clerk*

Received

AUG 13 2007

Mayor's Office

*Rosario C. Malone,
City Clerk, CMC
Clerk of the City Council
Email
rmalone@city.waltham.ma.us*



*Kevin M. Ritcey
Assistant City Clerk
Clerk of the Committees
Email
kritcey@city.waltham.ma.us*

August 9, 2007

The Honorable Mayor
Jeannette A. McCarthy
610 Main Street
Waltham MA 02452

Dear Mayor McCarthy,

At the Waltham City Council meeting held on August 6, 2007 the Council adopted a request from the Public Works Committee to forward to you their endorsement of House Bills 58 and 59.

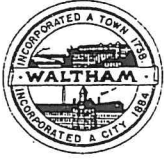
The City Council is in full support of acquiring of the 6-acre portion of Lot 1 in Waltham for the public purpose of conservation and flood control. The City Council has concerns regarding the use of the Lexington portion of Lot 1. The City feels that the protection of the Lexington portion for flood control is vital to Waltham, whereas its watershed ultimately flows into the Chesterbrook in Waltham that has had and has flooding issues.

Sincerely,

Rosario C. Malone CMC
City Clerk

610 Main Street
Phone: (781) 314-3120

Waltham, Massachusetts
Fax (781) 314-3130.



Waltham Conservation Commission
119 School Street
Waltham, MA 02451

6041
Received

AUG 7 2007

Mayor's Office

Robert DeLeo, Chairman
House Ways and Means Committee
State House
Boston, MA

August 6, 2007

Dear Chairman DeLeo:

I write in support of House Bills HB58 and HB59, now currently before your committee. The Waltham Conservation Commission heartily supports the efforts of our local legislators to protect and preserve these lands in Waltham and Lexington as part of the natural heritage of our communities, provided they do not include access to either parcel from Trapelo Road.

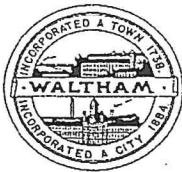
Waltham has suffered the after-effects of a period of intensive development. Preserving open space wherever possible helps to offset the negative effects of that development, such as traffic congestion, air pollution and depletion of our natural resources. In addition, the property in question is upstream of an area that suffers from intense flooding situations during periods of heavy precipitation. The City of Waltham has made many improvements to the stormwater management system for the City, but more needs to be done, and nothing helps the situation more than providing additional flood storage where possible.

Please do what you can to ensure that these critical bills receive a favorable report from your committee. Your assistance will be greatly appreciated by the people of Waltham.

Sincerely,

Edward F. Callahan, Chairman
Waltham Conservation Commission

cc.
Commissioners



CITY OF WALTHAM
IN THE CITY COUNCIL

610 Main Street

Waltham Massachusetts 02452

LOT 1
FILE

Received

JAN 03 2006

Mayor's Office

Order # 30349

Ordered:

That the City Council wishes to affirm their desire to
purchase the portion of Lot 1 within Waltham's
boundaries in response to the Mayor's letter of
December 7, 2005.

Read & Adopted December 27, 2005

Attest Rosario C. Malone, CMC
City Clerk

Approved January 4, 2006

Jeannette A. McCarthy, Mayor

A TRUE COPY ATTEST

Rosario C. Malone
CITY CLERK

Received

JAN 04 2006

Mayor's Office