

**City of Waltham Massachusetts
Community Preservation Act
Historic, Open Space and Recreation
Funding Application WCPA-1**



Applicant Information

Name of Applicant: **City of Waltham**

Name of Co-Applicant, if applicable: **Ward 1 Councillor Anthony LaFauci**

Contact Name: **Robert Waters, Housing & Community Development Director**

Mailing Address: **25 Lexington Street Waltham MA, 02452**

Daytime Phone: **781-314-3381**

PROJECT BASIC

Address of Project (or Assessor's Parcel ID): **0 Prospect Hill Road Waltham, MA 02452.**

Parcel ID: R040 001 0007 and Lot 1A Willard Street, Waltham

Parcel ID: R041 002 0033

CPA Category (check all that apply):

Open space

Historic preservation

Open space recreation

Community Housing (You must also complete Application WCPA-2)

CPA Funding Requested: **\$4,012,000**

Total Cost of Proposed Project: **\$4,012,000**

PROJECT NAME: Acquisition of 0 Prospect Hill Road

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.

Goals: What are the goals of the proposed project?

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

Community Support: What is the nature and level of support for this project? Include letters of support and any petitions.

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

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

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

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.

Other Funding: What additional funding sources are available, committed, or under consideration?

Jannette A. McCully
Mayor - City of Waltham
2-14-2023

Include commitment letters if available. Identify all sources of other funding which have been sought for this project and the status of the requests.

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

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

GOALS

The City of Waltham requests Community Preservation Act funding for the acquisition and preservation of 0 Prospect Hill Road. This 5 acre residentially zoned and privately owned underdeveloped parcel serves as an unofficial entrance to trails at Prospect Hill Park. The goal of this project is to acquire this parcel to ensure that access to Prospect Hill Park is preserved and to extend the park to the surrounding Ward 1 neighborhood.

COMMUNITY NEED

This project is needed to ensure the preservation of open space and recreation opportunities to residents by protecting access to Prospect Hill Park. As this parcel is residentially zoned, the parcel could be subdivided and built up, thus cutting off access to Prospect Hill Park by nearby residents. By acquiring this parcel, the City would ensure access to open space recreation activities are preserved.

Recent Master Plan Special Input meetings consistently featured residents stressing the importance of expanding and preserving open space and recreational areas. Furthermore, the acquisition of land for Prospect Hill Park was identified as a recommendation from the 1997 Prospect Hill Park Master Plan.

COMMUNITY SUPPORT

Prospect Hill Park provides walking trails, access to nature, and active and passive recreation opportunities to residents. Accordingly, access to this park needs to be preserved. The acquisition of 0 Prospect Hill Road is supported by the Department of Planning, the Recreation Department, the City Council, Mayor, and various community groups.

TIMELINE

Feb - March 2023: CPC and City Council review and approve of funding

March – April 2023: Property survey (completed) and Phase 1 Environmental Site Assessment (pending)

May – June 2023: Closing

CREDENTIALS

This project will be managed by Housing and Community Development, Law, and Assessors departments. Staff in these departments are experienced in overseeing acquisition projects and have experience in acquiring parcels in a timely manner. Project success will be measured based on timely completion of the acquisition.

BUDGET

The total cost for the acquisition and associated fees is \$4,012,000

- \$4,000,000: acquisition cost
- \$600: property title
- \$8,700: Survey and staking of property
- \$200: Registry fees for recording

OTHER FUNDING

None

MAINTENANCE

Once the property is acquired, it will be owned by the City and maintenance will be conducted by the Recreation Department as part of Prospect Hill Park.

ADDITIONAL INFORMATION *None*

DOCUMENTATION **Copy** of signed agreement attached, copy of appraisal attached. Owner had its own appraisal.

Appendix B: Appraisal of 0 Prospect Hill Road.

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.*

N/A

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.*

N/A

CITY APPROVALS *Provide evidence that the appropriate City Boards and Commissions approve of the project (Waltham Historical Commission for Historic, Conservation Commission for Open Space, Park & Recreation Board for Recreation, and Waltham Housing Authority for Community Housing). As an example, a project in a City park would require that the Park & Recreation Board accept the project.*

The City Council authorized the Mayor to purchase this parcel by friendly taking.

HAZARDOUS MATERIALS *Provide evidence that the proposed site is free of hazardous materials or that there is a plan for remediation in place.*

Hazardous Material investigations will be performed during the subsequent Phase I Environmental Site Assessment

PROFESSIONAL STANDARDS: *Provide evidence that appropriate professional standards will be followed if construction, restoration, or rehabilitation is proposed.*

N/A

LEVERAGED ADDITIONAL BENEFITS: *Provide information indicating how this project can be used to achieve additional community benefits. 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.*

The overall goal of the acquisition of 0 Prospect Hill Road is for the preservation of open space and recreation opportunities and to preserve access points to Prospect Hill Park. See Appendix B: Appraisal of 0 Prospect Hill Road

MEMORANDUM OF UNDERSTANDING

FOR TRANSFER OF PROPERTY TO CITY OF WALTHAM KNOWN AS 0 PROSPECT HILL ROAD, TO BE ACQUIRED THROUGH "FRIENDLY" EMINENT DOMAIN TAKING PURSUANT TO M.G.L. c.79

Anthony J. Antico, Rosette Jacobson Antico and Antico Waltham, LLC (hereinafter referred to as the "OWNERS") and the City of Waltham, acting by and through its Mayor, duly authorized, with an address of 610 Main Street, Waltham, Middlesex County, Massachusetts 02452 (hereinafter referred to as the "CITY") (OWNER and CITY hereinafter collectively referred to as the "Parties"), desire to enter into this Memorandum of Understanding ("MOU") regarding the CITY'S intent to acquire the land and the OWNERS' intent to have the City acquire the property, together with any buildings or improvements thereon known, (and hereafter referred to as the Property) as follows:

1. 0 Prospect Hill Road, Assessor's Parcel ID R040 001 0007, more particularly described in a deed recorded with Middlesex South District Registry of Deeds at Book 74316, Page 405 on March 19, 2020¹ and Book 79574, Page 420 recorded on January 21, 2022; and
2. Lot 1A Willard Street, Assessor's Parcel ID R041 002 0033, more particularly described in a deed recorded with the Middlesex South District Registry of Deeds at Book 78508, Page 207 on August 19, 2021 and Book 79786, Page 56, recorded on March 8, 2022.

which are collectively depicted on the Plan of Land Combining Lot 1A Willard Street and 0 Prospect Hill Road into one parcel of land with an area of of 219,822 S.F. or 5.05 Acres, dated August 21, 2021 recorded with the Middlesex South Registry of Deeds on August 26, 2021 as Plan 2021 page 629 (the "Property"). N.B. Above Owners represent and warrant that they are the only persons having/holding any property interest(s) in the Property and that the above Property is the entirety of all property interests that they own contiguous to and abutting the Property (see Footnote 1).

WHEREAS, the Property directly abuts the 273 acres of land owned by the CITY known as "Prospect Hill Park";

WHEREAS, the CITY desires to acquire the Property for general municipal purposes, including active and passive recreation;

WHEREAS, the OWNERS and the CITY have entered into negotiations regarding the proposed acquisition of the Property from the OWNERS; and

WHEREAS, the agreed upon purchase price is subject to M.G.L. c.40, §14 and the requirements of the City Charter, Section 8-4, which provides that "whenever the price proposed to be paid for land for any municipal purpose is more than twenty-five (25) per cent higher than its average assessed valuation during the previous three (3) years the land shall not be purchased, but shall be taken as aforesaid."

WHEREAS, the average assessed valuation during the previous three (3) years, based on the undeveloped condition of the Property, is substantially less than the appraised fair market value of the land;

¹ Excepted from the Deed description are Lots E and F as shown on Plan 804 of 1962 recorded in the Middlesex Registry of Deeds in Book 10058, Page 472, which were previously conveyed by deeds recorded in the Middlesex Registry of Deeds Book 10058 Page 472 and Book 10058 Page 477; and (2) Parcel II, which was conveyed by a deed recorded in the Middlesex Registry of Deeds Book 10058 Page 477.

MEMORANDUM OF UNDERSTANDING

WHEREFORE, the OWNERS and the CITY desire to enter into this MOU in order to memorialize the current status of such negotiations as well as the PARTIES' good faith with respect to proceeding to City acquisition of the Property as described hereafter, and as is assented and agreed to by the Owners, and to other actions to be taken in advance of the CITY finalizing and executing an Order and Notice of Taking pursuant to G.L. c. 79 to acquire the Property as outlined above and hereafter.

NOW, THEREFORE the parties have agreed upon the following terms and conditions for the above City acquisition of the Property:

1. The OWNERS hereby give their consent to the "friendly" taking by eminent domain.
2. The CITY, based on a previously obtained appraisal for the Property, has determined that the fair market value of the Property based on the highest and best use to which the Property could reasonably be put is \$4,000,000.00 (four million dollars).
3. The CITY agrees to pay the OWNERS and the OWNERS agree to accept \$4,000,000 for damages pursuant to G.L. c.79 for the CITY'S acquisition of the Property in total accord and satisfaction of all Owners rights and remedies in relation to the City acquisition of their Property and the city's Taking(s) by Eminent Domain of the Property;
4. Within 30 days of execution of this Agreement, the CITY shall obtain an independent title examination for the Property to confirm the OWNERS title status and interest, and any additional parties having an interest in the Property and whether the Owners have clear record and marketable title in and to the Property.
5. Within 45 days of execution of this Agreement, the CITY shall obtain a survey of the Property to determine the precise metes and bounds of the 5.05 acres which shall be described in the CITY'S Order of Taking.
6. Within 60 days of execution of this Agreement, the CITY shall obtain a Phase I Environmental Site Assessment (ESA) in accordance with ASTM E1527-13 to determine whether current or historical property uses have impacted soil or groundwater beneath the property, or contributed to other liabilities or problems under federal or state laws, including M.G.L.c.21E and its regulations promulgated thereunder. The City's obligations to purchase are subject to the OWNERS providing and any and all environmental reports or information they have for the Property, and the OWNERS cooperation with the persons or entity performing the G.L. c.21E investigation, including providing access to the PROPERTY upon reasonable (24 hour) notice. The OWNERS certify that to the best of the OWNERS' knowledge: (i) there has been no release of any hazardous materials or oil on, from or near the Property (as used in this MOU, the terms "release," "hazardous materials" and "oil" shall have the meaning given to them in M.G.L.c.21E); (ii) there are no underground storage tanks or other subsurface facilities holding petroleum or oil products currently in use or previously abandoned on the Premises; and (iii) chlordane has not been used as a pesticide on the Premises. If that or any other investigation or information reasonably militates in favor of further investigations there shall be a reasonable extension of time for performance hereunder in order for that to be performed, and for the City to review and

MEMORANDUM OF UNDERSTANDING

assess the results thereof and any remediation necessary or convenient, or other liabilities related thereto.

7. In the event the Phase I ESA identifies the potential for release of hazardous materials or petroleum on the site, the CITY reserves the right to conduct a Phase II ESA to determine the extent of the potential environmental harms prior to proceeding with the Order of Taking.

8. Upon completion of the CITY'S due diligence, as described in Paragraphs 4-7 above, the CITY shall prepare a draft Order and Notice of Taking, copies of which shall be provided to the OWNERS' designated representatives/counsel and any additional interested parties in accordance with G.L. c.79 prior to presentation to the City Council for approval and appropriation of funds.

9. The OWNERS hereby certify that the Property is vacant, undeveloped and unoccupied, and not used for any gainful activity(ies) such that the CITY shall not be required to pay relocation assistance under M.G.L. c.79A.

10. OWNERS' performance, and the City's liability hereunder is expressly contingent upon the CITY having obtained all approvals, authorizations, and funding, necessary to allow it to acquire the Property on the terms set forth herein, which shall include, without limitation, a 2/3rds favorable vote of the Waltham City Council to authorize the eminent domain taking and the appropriation to fulfill CITY'S obligations to award total damages therefor in an amount not to exceed \$4,000,000.

11. The CITY shall be responsible for recording the Order of Taking with the Middlesex South Registry of Deeds within 30 days of execution. Upon the CITY'S recording of the Order of Taking and delivery of Notice of Taking to all interested parties, the CITY shall be entitled to full possession of said Property free of all tenants and occupants. The CITY shall be entitled to personally inspect said Property prior to the Order of Taking, with advance notice provided to the OWNER, in order to determine whether the condition thereof complies with the terms of this Paragraph.

12. Any outstanding real estate taxes or other outstanding municipal charges due as of the date of the recording of the Order of Taking shall be deducted from OWNERS' award of damages. Any taxes paid by OWNER prior to the recording of the Order of Taking shall not be refunded.

13. The OWNER agrees, in the event the City Council awards damages in the amount of \$4,000,000.00, that prior to the receipt of such damages award the OWNER shall execute a release and waiver of any and all rights to contest the lawfulness of the taking, as well as the right to seek additional damages pursuant to M.G.L. c.79, or 79A, or for any other right or claim(s) related thereto.

14. The CITY shall pay (a) the recording and filing fees incurred in connection with recording the Order of Taking; and (b) any other costs and expenses incurred by the CITY with regard to the Taking.

15. All notices required or to be given hereunder, including statutorily required notice of Taking, shall be in writing and deemed duly given when delivered or mailed by registered or certified mail,

MEMORANDUM OF UNDERSTANDING

return receipt requested, postage and registration or certification charges prepaid, or sent via facsimile, or by email, or hand delivered or sent via express mail or courier addressed as follows:

To OWNER:

c/o Michael J. Delaney, Esq.
Delaney & Delaney
564 Main Street
Waltham, MA 02452
Telephone: (781) 893-2233
Fax: (781) 893-7439
Email: mdelaney@delaneylawoffice.com

To CITY:

Mayor
ATTN: Hon. Jeannette A. McCarthy
610 Main Street
Waltham, MA 02452
Telephone: (781) 314-3100
Email: mayor@city.waltham.ma.us

COPY TO:

City Solicitor
ATTN: John B. Cervone and Katherine D.
Laughman
City of Waltham Law Department
119 School Street
Waltham MA, 02452
Email: jcervone@city.waltham.ma.us
Email: klaughman@city.waltham.ma.us

or to such other address or addresses as may from time to time be designated by either party by written notice to the other.

16. The recording of the Order of Taking and providing of all statutorily required notices by the CITY or his nominee as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed.

17. In order to facilitate the execution and delivery of certain documents contemplated hereby, the PARTIES grant their respective attorneys the actual authority to execute and deliver on each party's behalf any (a) agreement modifying the time for the performance of any event hereunder, or (b) any notice that may be given under this agreement, and the PARTIES may rely on the signature of such attorneys unless they have actual knowledge that a party has disclaimed the authority granted herein.

18. Both OWNERS and CITY hereby acknowledge that they have been offered the opportunity to seek and confer with qualified legal counsel of their choice prior to signing this MOU. OWNER hereby agrees that by signing this MOU that he has received fair, adequate, and legal notices of his legal rights under Massachusetts and Federal law, including but not limited to M.G.L c.79 and 79A.

MEMORANDUM OF UNDERSTANDING

19. CITY agree to co-operate, to the extent legally possible, with respect to Anthony J. Antico and Rosette Jacobson Antico's request to have their proceeds deposited into a 1031 [or 1033] Tax Exchange.

[SIGNATURES TO APPEAR ON SEPARATE PAGE]

MEMORANDUM OF UNDERSTANDING

OWNERS:

Anthony J. Antico

Anthony J. Antico

Date: Jan 16, 2023

CITY OF WALTHAM:

Jeannette A. McCarthy 2/2/2023
By: Hon. Jeannette A. McCarthy, Mayor

Confirming

Date: 2/2/2023

Rosette Jacobson Antico

Rosette Jacobson Antico

Date: Jan 16, 2023

Louis A. Antico

Antico Waltham, LLC

Date: Jan 20, 2023 *manager*

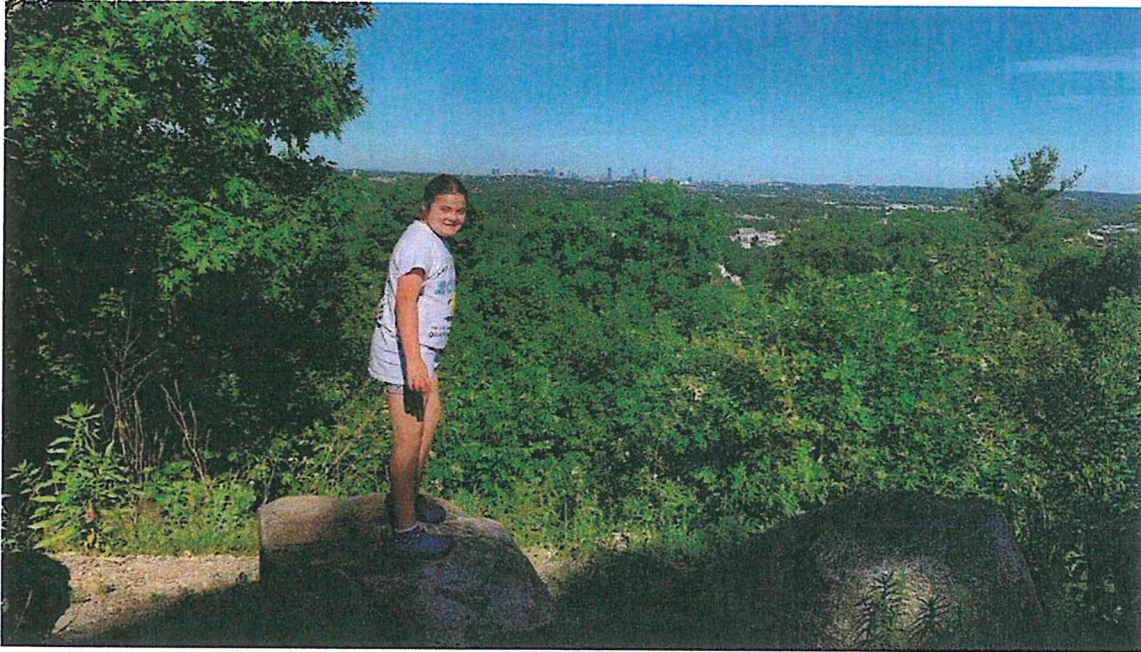
As Witness to their Signatures

Michael J. Polansky

Appendix A: Letter of Support from X Supportive Committee/community organization

Attached.

Protect Access to Prospect Hill Park in Waltham, MA



Lisa Gurgone started this petition to Waltham Board of Survey and Planning and 2 others

We are submitting this petition on behalf of residents of Waltham and friends of Prospect Hill Park who are concerned about the plan to extend Prospect Hill Road which will be considered by the Waltham Board of Survey and Planning at their meeting on Wednesday, October 6th.

This plan is being submitted in order to develop five acres of land that abuts Prospect Hill Park. There is currently no access to the parcel via public road. The land has remained undeveloped for decades, offering access to Prospect Hill Park trails to all residents of our community.

Development of this property would both block access to trails used by residents and visitors to Waltham and negatively impact residents who live in both the Highlands and Lanes neighborhoods.

It is our understanding that in 2017 the City of Waltham approached property owners about the City purchasing the property in order to establish an entrance to the park and trails.

As concerned residents of Waltham, and friends of Prospect Hill Park, we urge the Waltham Board of Survey and Planning to reject the petition to extend Prospect Hill Road and ask the City of Waltham to pursue an agreement to purchase the property in order to expand Prospect Hill Park.

Name	City	State	Postal Code	Signed On
Lisa Gurgone	Waltham	MA	02451	10/4/2021
Melissa Bardsley	Waltham	MA	02453	10/4/2021
Amy Hutchinson	Waltham	MA	02453	10/4/2021
Megan Morahan	Waltham	MA	02451	10/4/2021
Kara Wilson	Waltham	MA	02453	10/4/2021
Lacey O'Brien	Waltham	MA	02451	10/4/2021
Mary OBrien	Waltham	MA	02451	10/4/2021
John O'Brien	Waltham	MA	02451	10/4/2021
Rae Moore	Waltham	MA	02451	10/4/2021
Danny OBrien	Waltham	MA	02451	10/4/2021
Anna Donlon	Waltham	MA	02453	10/4/2021
Michelle Lewis	Waltham	MA	02453	10/4/2021
Comma Williams	Waltham	MA	02451	10/4/2021
Brenda Shatsoff	Waltham	MA	02451	10/4/2021
Roberta OBrien	Waltham	MA	02453	10/4/2021
Eric Arntzen	Waltham	MA	02453	10/4/2021
Cheryl Llewellyn	Waltham	MA	02452	10/4/2021
Amanda Kennedy	Waltham	MA	02451	10/4/2021
Todd Krutchkoff	Waltham	MA	02451	10/4/2021
Elena Elliott	Waltham	MA	02452	10/4/2021
John Stillman	Waltham	MA	02453	10/4/2021
Eric Muniz	Waltham	MA	02453	10/4/2021
Sarah Degutis	Waltham	MA	02451	10/4/2021
Anthony Romano	Waltham	MA	02451	10/4/2021
Mike Hughes	Waltham	MA	02453	10/4/2021
Heather Ouligian	Waltham	MA	02451	10/4/2021
Alexa Hailey	Waltham	MA	02452	10/4/2021
peter veneto	Waltham	MA	02453	10/4/2021
Jennifer Biter	Waltham	MA	02453	10/4/2021
Anh tran	Waltham	MA	02451	10/4/2021
KELLY DurkeeErwin	Waltham	MA	02451	10/4/2021
Mike Antonellis	Waltham	MA	02453	10/4/2021
Christine Romancewicz	Waltham	MA	02453	10/4/2021
Ellie Anto	Waltham	MA	02451	10/4/2021
Ghenya Grondin	Waltham	MA	02453	10/4/2021
chiara antonellis	Waltham	MA	02451	10/4/2021

Melissa Touadjine	Waltham	MA	02451	10/4/2021
Emily Rome	Waltham	MA	02453	10/4/2021
Lee Gaston	Waltham	MA	02451	10/4/2021
Angie Doucette	Waltham	MA	02452	10/4/2021
Maureen Obrien	Waltham	MA	02453	10/4/2021
Gloria Patrick	Waltham	MA	02451	10/4/2021
Cheryl Lupinski	Waltham	MA	02452	10/4/2021
Eric Patrick	Waltham	MA	02451	10/4/2021
Collette Ellison	Waltham	MA	02451	10/4/2021
Cayla Benoit	Waltham	MA	02453	10/4/2021
Wendy Moldauer	Waltham	MA	02451	10/4/2021
John Hsu	Lexington	MA	02421	10/4/2021
Lorri Kern	Waltham	MA	02451	10/4/2021
Maura Crusco	Billerica	MA	01821	10/4/2021
Elisabeth Carter	Waltham	MA	02451	10/4/2021
Paul Bianchi	Arlington	MA	02474	10/4/2021
George Fox	Waltham	MA	02453	10/4/2021
Michael Douglas	Waltham	MA	02453	10/4/2021
Melanie Macbeth	Waltham	MA	02451	10/4/2021
Jessica Rondon	Waltham	MA	02453	10/4/2021
Janet Maier	Waltham	MA	02453	10/4/2021
Adam Defalco	Waltham	MA	02453	10/4/2021
Amand Friedl-Tomczyk	Waltham	MA	02453	10/4/2021
Dave Deininger	Waltham	MA	02452	10/4/2021
Julie Champion	Waltham	MA	02451	10/4/2021
Winifred Windsor	Waltham	MA	02453	10/4/2021
Mika Noyes	Waltham	MA	02451	10/4/2021
Jordan Shatsoff	Waltham	MA	02451	10/4/2021
Andrew Ricci	Waltham	MA	02451	10/4/2021
Susan Reardon	Waltham	MA	02451	10/4/2021
Joyce Quaranto	Waltham	MA	02451	10/4/2021
Lisa De Angelis	Waltham	MA	02451	10/4/2021
Melissa Bohannon- Vieira	Seekonk	MA	02771	10/4/2021
Linda Hanley	Waltham	MA	02453	10/4/2021
Alexi Joannidis	Waltham	MA	02451	10/4/2021
Ella Fleming	Waltham	MA	02451	10/4/2021
Sean Donlon	Waltham	MA	02453	10/4/2021

Christopher Haydon	Waltham	MA	02452	10/4/2021
Pennie Weinberg	Waltham	MA	02453	10/4/2021
Andrea Parent	Waltham	MA	02451	10/4/2021
christine beaudry	Waltham	MA	02453	10/4/2021
Beth Haydon	Waltham	MA	02452	10/4/2021
jonathan grondin	waltham	MA	02451	10/4/2021
Janet Sutherland	Waltham	MA	02451	10/4/2021
Jessie Dow	Waltham	MA	02453	10/4/2021
Michael Castoldi	Waltham	MA	02453	10/4/2021
Joan Ferrari	Waltham	MA	02452	10/4/2021
Robin Doherty	Waltham	MA	02453	10/4/2021
Tara Abbatello	Waltham	MA	02453	10/4/2021
Cassandra Fleming	Waltham	MA	02453	10/4/2021
Karen quigley	Waltham	MA	02451	10/4/2021
kathleen gibson	Waltham	MA	02452	10/4/2021
Whitney Leader-Picone	Watertown	MA	02472	10/4/2021
Cassie Klemmer	Waltham	MA	02453	10/4/2021
John Freitas	Waltham	MA	02453	10/4/2021
Katherine Richey	Waltham	MA		10/4/2021
Douglas Bailey	Waltham	MA	02451	10/4/2021
Kevin Wandrei	Waltham	MA	02451	10/4/2021
Daniela Thekaekara	Waltham	MA	02453	10/4/2021
Charles Peterson	Waltham	MA	02452	10/4/2021
Jeanne Kelly	Waltham	MA	02451	10/5/2021
Matthew Conlon	Waltham	MA	02451	10/5/2021
Elisa Caron	Waltham	MA	02451	10/5/2021
Stephanie Kenen	Waltham	MA	02451	10/5/2021
Christin Pic	Waltham	MA	02452	10/5/2021
Michelle Lopes	Waltham	MA	02453	10/5/2021
Micah O'Brien	Boston	MA	02116	10/5/2021
Sonja Wadman	Waltham	MA	02453	10/5/2021
Rebecca Dolloff	Waltham	MA	02453	10/5/2021
Bob Lynn	Waltham	MA	02451	10/5/2021
John Dalton	Waltham	MA	02451	10/5/2021
SEAN OBRIEN	Waltham	MA	02451	10/5/2021
Jenn Newman	Waltham	MA	02451	10/5/2021
Jim O'Brien	Waltham	MA	02453	10/5/2021

kelly Donlon	Waltham	MA	02453	10/5/2021
Nancyi Womboldt	Waltham	MA	02453	10/5/2021
Colette Byrne	Waltham	MA	02453	10/5/2021
Greg Smizer	Waltham	MA	02451	10/5/2021
Wayne Henry	Waltham	MA	02451	10/5/2021
Prabhat Gautam	Waltham	MA	02453	10/5/2021
Brandon Morpew	Waltham	MA	02452	10/5/2021
Katharine Norregaard	Waltham	MA	02451	10/5/2021
Noelle Daly	Waltham	MA	02453	10/5/2021
Catherine D'Ignazio	Waltham	MA	02451	10/5/2021
Aman H	Waltham	MA	02453	10/5/2021
Jenafer Priore	Waltham	MA	02451	10/5/2021
Kristen Caten	Waltham	MA	02453	10/5/2021
Matthew Kiernan	Waltham	MA	02453	10/5/2021
Orlando Medeiros	Waltham	MA	02452	10/5/2021
Darlene Arcese	Framingham	MA	01701	10/5/2021
Jennifer Kennedy	Medford	MA	02155	10/5/2021
Adam Crossman	Waltham	MA	02452	10/5/2021
Matt Saba	Waltham	MA	02453	10/5/2021
Michaela Vine	Waltham	MA	02453	10/5/2021
Anton Khlebnikov	Waltham	MA	02453	10/5/2021
Leslie Stormes	Waltham	MA	02451	10/5/2021
Nathan Rebello	Waltham	MA	02453	10/5/2021
Kristen Lutz	Waltham	MA	02451	10/5/2021
Joanne Chartier	Waltham	MA	02453	10/5/2021
Lawrence Schmutz	Waltham	MA	02451	10/5/2021
Jacob Beaudry	Waltham	MA	02452	10/5/2021
Julie Walsh	Waltham	MA	02453	10/5/2021
Marcia Goodwin	Waltham	MA	02451	10/5/2021
Priscila Di Galvanini	Waltham	MA	02453	10/5/2021
Daniel Cronin	Waltham	MA	02453	10/5/2021
David Ellison	Waltham	MA	02451	10/5/2021
Lauren Buckley	Waltham	MA	02453	10/5/2021
Katharine Randel	Waltham	MA	02451	10/5/2021
Tia Pollock	Waltham	MA	02453	10/5/2021
Jill McElroy	Waltham	MA	02452	10/5/2021
Diana Chabot	Waltham	MA	02451	10/5/2021

Jaime McManus	Waltham	MA	02452	10/5/2021
Shea Mizuno	Waltham	MA	02452	10/5/2021
Amy Alex	Waltham	MA	02453	10/5/2021
Silva Ayanyan	Waltham	MA	02451	10/5/2021
Amy Hutchings	Waltham	MA	02451	10/5/2021
Michelle Hache	Waltham	MA	02451	10/5/2021
Kelly Nolte	Waltham	MA	02451	10/5/2021
Kathryn Farrand	Waltham	MA	02451	10/5/2021
Valerie Stillman	Waltham	MA	02451	10/5/2021
Kelsey Reardon	Waltham	MA	02453	10/5/2021
Aaron Nelson	Waltham	MA	02451	10/5/2021
Alexander Blocker	Waltham	MA	02453	10/5/2021
Michelle Sullivan	Watertown	MA		10/5/2021
Seham Beaudry	Waltham	MA	02452	10/5/2021
William Duncan	Waltham	MA	02453	10/5/2021
Kristen Buckley	Waltham	MA	02451	10/5/2021
Michelle Morello	Waltham	MA	02452	10/5/2021
Katherine Magni	Waltham	MA	02452	10/5/2021
Lianna Buscemi	Waltham	MA	02453	10/5/2021
Ann Campobasso	Waltham	MA	02453	10/5/2021
Rebecca Colao	Waltham	MA	02451	10/5/2021
Ken Kimker	Waltham	MA	02451	10/5/2021
Butch Black	Waltham	MA	02451	10/5/2021
Kristie Woodard	Walpole	MA	02081	10/5/2021
Sam Weber	Waltham	MA	02451	10/5/2021
Dave Raymond	Waltham	MA	02451	10/5/2021
Alexa Kimker	Waltham	MA	02451	10/5/2021
Shouvik Gangopadhyay	Waltham	MA	02452	10/5/2021
Corinne & Steve Segreve	Watertown	MA	02472	10/5/2021
K Delaney	Waltham	MA	02451	10/5/2021
Janet Shaughnessy	Waltham	MA	02453	10/5/2021
Yvonne Hanley	Waltham	MA	02451	10/5/2021
Melissa Witkowski	Waltham	MA	02452	10/5/2021
Audrey Holst	Waltham	MA	02453	10/5/2021
Tricia Hurley	Waltham	MA	02453	10/5/2021
Mario Travers	Waltham	MA	02453	10/5/2021
Linda Straggas	Waltham	MA	02453	10/5/2021

Jill Wilder	Waltham	MA	02453	10/5/2021
Deirdre Georgoudis	Waltham	MA	02453	10/5/2021
MariaLuiza Rodriguez	Waltham	MA	02453	10/5/2021
Ana Gálvez	Waltham	MA	02453	10/5/2021
Jason Rodriguez	Waltham	MA	02453	10/5/2021
Gloria Vasquez	Waltham	MA	02453	10/5/2021
Isabel Tappan-deFrees	Waltham	MA	02451	10/5/2021
Carrie Callahan	Waltham	MA	02452	10/5/2021
Margot Phelps	Waltham	MA	02453	10/5/2021
Elizabeth Tappan-deFrees	Waltham	MA	02451	10/5/2021
Jessica Powers	Waltham	MA	02453	10/5/2021
David Shanahan	Waltham	MA	02451	10/5/2021
Kirsten Engvall Turner	Waltham	MA		10/5/2021
Christina Campana	Belmont	MA	02478	10/5/2021
Dana Fessenden	Waltham	MA	02453	10/5/2021
Clare Sullivan	Auburndale	MA	02466	10/5/2021
Robert Persons	Auburndale	MA	02466	10/5/2021
Kevin Devoe	Waltham	MA	02451	10/5/2021
Phil Cridee	Weston	MA	02493	10/5/2021
Nicole Wolter	Belmont	MA	02478	10/5/2021
Bryan Wint	Waltham	MA	02453	10/5/2021
John Allen	Waltham	MA	02453	10/5/2021
Chris Daly	Waltham	MA	02453	10/5/2021
Ashley Thompson	Waltham	MA	02451	10/5/2021
Dorothy Ali	Waltham	MA	02453	10/5/2021
Vitas Povilaitis	Waltham	MA	02453	10/5/2021
Lynda Sefton	Waltham	MA	02453	10/5/2021
Lisa Deneault	Waltham	MA	02452	10/5/2021
Tammy Lake	Waltham	MA	02453	10/5/2021
Christine Ong	Waltham	MA	02453	10/5/2021
Vincent Straggas	Waltham	MA	02453	10/5/2021
Diane Olsen	Waltham	MA	02453	10/5/2021
Lynda K	Waltham	MA	02453	10/5/2021
A S	Waltham	MA	02453	10/5/2021
David Yang	Waltham	MA	02453	10/5/2021
Katherine Spalding	Waltham	MA	02451	10/5/2021
Andrea DiMella	Waltham	MA	02451	10/5/2021

Jordan Kreidberg	Waltham	MA	02451	10/5/2021
Rebecca Kayser	Waltham	MA	02453	10/5/2021
Jennifer Renaud	Waltham	MA	02453	10/5/2021
Xi Su	Sudbury	MA	01776	10/5/2021
Lindsey mower	Waltham	MA	02451	10/5/2021
Daniel Menkin	Waltham	MA	02451	10/5/2021
Christine Priez	Waltham	MA	02451	10/5/2021
Ray Lunderville	Waltham	MA	02451	10/5/2021
Peter Houk	Waltham	MA	02451	10/5/2021
johanna Moynihan	Waltham	MA	02453	10/5/2021
Fitzgerald Jennifer	Waltham	MA	02453	10/5/2021
Veronica Dearden	Waltham	MA	02452	10/5/2021
Debra Herman	Waltham	MA	02451	10/5/2021
Ron Margolin	Waltham	MA	02451	10/5/2021
Keyri Corado	Waltham	MA	02453	10/5/2021
Carole Evans	Waltham	MA	02453	10/5/2021
Karen Phillips	Waltham	MA	02453	10/5/2021
Travis Murray	Waltham	MA	02452	10/5/2021
Michelle Selden	Waltham	MA	02453	10/5/2021
Hannah Kimker	Boston	MA	02118	10/5/2021
Pat Vasquezi	Waltham	MA	02452	10/5/2021
Debbie Seale	Waltham	MA	02451	10/5/2021
Craig Allen	Waltham	MA	02451	10/5/2021
Kevin Boudreau	Waltham	MA	02451	10/5/2021
Benjamin Piat	Waltham	MA	02453	10/5/2021
LuAnn kimker	Waltham	MA	02451	10/5/2021
Sarah McDaniel	Waltham	MA	02451	10/5/2021
Adam Goode	Waltham	MA	02451	10/5/2021
Clarence Richardson	Waltham	MA	02453	10/5/2021
Joel Weddig	Waltham	MA	02453	10/5/2021
Margaret Maehl	Waltham	MA	02453	10/5/2021
Francine Davis	Waltham	MA	02451	10/5/2021
Jennifer Rose	Waltham	MA	02452	10/5/2021
Julie Bernson	Waltham	MA	02453	10/5/2021
Cindy Neshe	Waltham	MA	02453	10/5/2021
Ron Husselbee	Waltham	MA	02453	10/5/2021
Karen Budreau	Waltham	MA	02453	10/5/2021

rebecca kniolek	waltham	MA	02451	10/5/2021
Shirley Traite	Waltham	MA	02451	10/5/2021
Julie Wack	West Roxbury	MA	02453	10/5/2021
Christine Malloy	Waltham	MA	02451	10/5/2021
Robert Donovan	Waltham	MA	02453	10/5/2021
Laura Libby	Lexington	MA	02420	10/5/2021
Laura Edwards-Lassner	Waltham	MA	02451	10/5/2021
Valérie Schumacher	Waltham	MA	02452	10/5/2021
Lev Kotler-Berkowitz	Waltham	MA	02453	10/5/2021
Michelle Perciak	Waltham	MA	02453	10/5/2021
Krystyna Krajczynska	Waltham	MA	02453	10/5/2021
Melissa Breau	Somerville	MA	02145	10/5/2021
viktoria zoltay	Waltham	MA	02451	10/5/2021
Anita Malek	Waltham	MA	02451	10/5/2021
Emily Citrone	Waltham	MA	02453	10/5/2021
Oliver Scheck	Waltham	MA	02452	10/5/2021
Gregory Yavanian	Waltham	MA	02453	10/5/2021
Judy Marino	WALTHAM	MA	02451	10/5/2021
Anne Fitzgerald	Waltham	MA	02452	10/5/2021
Frank Fitzgerald	Waltham	MA	02453	10/5/2021
Ann Dougherty	Waltham	MA	02453	10/5/2021
Nikki Cormier	Waltham	MA	02453	10/5/2021
Natalie Caswell	Waltham	MA	02451	10/5/2021
Laurie Moynihan	Boston	MA	02215	10/5/2021
Brendan Sweed	Boston	MA	02127	10/5/2021
Mary-Louise Coates	Waltham	MA	02453-6707	10/5/2021
SUSAN Mccoy	Waltham	MA	02453	10/5/2021
Janet Shetty	Waltham	MA	02451	10/5/2021
Ally Signorello	Waltham	MA	02453	10/5/2021
Diane Barow	Waltham	MA	02453	10/5/2021
Audrey Griffin-Goode	Waltham	MA	02453	10/5/2021
Edward Wack	Waltham	MA	02453	10/5/2021
Marilyn Racette	Waltham	MA	02453	10/5/2021
Arianna Straggas	Waltham	MA	02451	10/5/2021
j silvestro	waltham	MA	02452	10/5/2021
Erin Murphy	Watertown	MA	02472	10/5/2021
Michael Maxwell	Waltham	MA	02451	10/5/2021

Michelle Campbell	Waltham	MA	02453	10/5/2021
Lisa OKeefe	Waltham	MA	02452	10/5/2021
Debra Askanase	Waltham	MA	02452	10/5/2021
Tatiana Cole	Waltham	MA	02451	10/5/2021
Barbara Marriott	Waltham	MA	02453	10/5/2021
Cheryl MacMillan	Waltham	MA	02451	10/5/2021
Priscilla Frappier	Waltham	MA	02451	10/5/2021
Rina Berman	Waltham	MA	02453	10/5/2021
Annmarie Boudreau	Watertown	MA	02472	10/5/2021
Aleksandra Maguire	Waltham	MA	02451	10/5/2021
Jack Murphy	Boston	MA	02215	10/5/2021
Anna Richardson	Waltham	MA	02453	10/5/2021
Patricia Tarabelsi	Waltham	MA	02452	10/5/2021
John Hutchinson	Waltham	MA	02451	10/5/2021
Jenifer Odenca	Waltham	MA	02453	10/5/2021
Manny Causland	Waltham	MA	02451	10/5/2021
Christine Heady	Waltham	MA	02453	10/5/2021
Blair Benander	Waltham	MA	02452	10/5/2021
Samantha Boland	Billerica	MA	01821	10/5/2021
Donna Laswell	Waltham	MA	02453	10/5/2021
Kristen Jordan	Waltham	MA	02452	10/5/2021
Andi paradis	Waltham	MA	02453	10/5/2021
Susan Weddig	Waltham	MA	02452	10/5/2021
Mariana Ovalle	Waltham	MA	02453	10/5/2021
Paul Traite	Waltham	MA	02453	10/5/2021
Alex Chigas	Waltham	MA	02453	10/5/2021
Daniel Gramm	Waltham	MA	02453	10/5/2021
Deb Abberton	Waltham	MA	02453	10/5/2021
Hanna Touadjine	Amherst	MA	01003	10/5/2021
Jess Gonzalez	Waltham	MA	02453	10/5/2021
Erika Mackin	Waltham	MA	02451	10/5/2021
Mary McDonnell	Waltham	MA	02453	10/5/2021
Robert Rees	Waltham	MA	02451	10/5/2021
Holly Johnston	Waltham	MA	02451	10/5/2021
Denise Poirier	Waltham	MA	02451	10/5/2021
Susanna Kittredge	Waltham	MA	02453	10/5/2021
Jessica Nicholson	Waltham	MA	02453	10/5/2021

Kathi Hines	Waltham	MA	02451	10/5/2021
Jennifer Hughes	Waltham	MA	02451	10/5/2021
Karen Umbrello	Waltham	MA	02453	10/5/2021
Wei Qian	Arlington	MA	02474	10/5/2021
Elizabeth Dragone	Waltham	MA	02452	10/5/2021
Lori Hacsunda	Chelsea	MA	02150	10/5/2021
Shannon Finch	Waltham	MA	02451	10/5/2021
Angela Oreilly	Waltham	MA	02453	10/5/2021
Mark Vagvolgyi	Waltham	MA	02451	10/5/2021
Al Straggas	Waltham	MA	02451	10/5/2021
Rosemary Merrill	Burlington	MA	01803	10/5/2021
Alicia DiDino	Waltham	MA	02452	10/5/2021
Ann Webb	Newton	MA	02458	10/5/2021
Linda Brennan	Waltham	MA	02453	10/5/2021
Anita Jackson	Braintree	MA	02184	10/5/2021
Tammy Wong-Bigelow	Waltham	MA	02453	10/5/2021
Sara Flynn	Waltham	MA	02453	10/5/2021
Emily McCue	Cambridge	MA	02139	10/5/2021
Katelyn Murphy	Hingham	MA	02043	10/5/2021
Heather Smidt	Waltham	MA	02453	10/5/2021
Julie Kerner	Waltham	MA	02451	10/5/2021
Laurel Daly	Waltham	MA	02452	10/5/2021
didier lailler	Newton	MA	02458	10/5/2021
Erik Matthews	Waltham	MA	02451	10/5/2021
Jonathan Goldman	Waltham	MA	02451	10/5/2021
ChiChi Fargo	Watertown	MA	02472	10/5/2021
Ronald Pelletier	Waltham	MA	02453	10/5/2021
Debra Pelletier	Waltham	MA	02453	10/5/2021
Mark Johnson	Waltham	MA	02453	10/5/2021
Anahid Belekian	Reading	MA	01867	10/5/2021
Jennifer Leigh	Waltham	MA	02451	10/5/2021
Paula Perruzzi	Quincy	MA	02169	10/5/2021
Gloria Champion	Waltham	MA	02451	10/5/2021
Barbara Bates	Newton Center	MA	02459	10/5/2021
Nicholas Straggas	Waltham	MA	02451	10/5/2021
Amanda Green	Waltham	MA	02451	10/5/2021
Tracy Romano	Waltham	MA	02451	10/5/2021

Paula Riscolo	Waltham	MA	02453	10/5/2021
Clara Rose	Waltham	MA	02451	10/5/2021
Rachel Parzivand	Waltham	MA	02453	10/5/2021
Russell Crane	Waltham	MA	02451	10/5/2021
Maryellen Dennison	Waltham	MA	02452	10/5/2021
Jason DeJoannis	Waltham	MA	02453	10/5/2021
Patricia Bergantino	Brighton	MA	02135	10/5/2021
Emily Costa	East Boston	MA	02128	10/5/2021
Charles Shaw	Waltham	MA	02453	10/5/2021
Deborah Carr	Waltham	MA	02453	10/5/2021
Eileen Andrews	Waltham	MA	02453	10/5/2021
Karen Vrahliotis	Waltham	MA	02452	10/5/2021
Paul Quaranto	Waltham	MA	02451	10/5/2021
Christine Willis	Waltham	MA	02453	10/5/2021
Judy Araujo	Waltham	MA	02453	10/5/2021
Steve Weavers	Waltham	MA	02451	10/5/2021
Carolyn Weavers	Waltham	MA	02451	10/5/2021
Leah Cotton	Cambridge	MA	02139	10/5/2021
Rosemary Ducharme	Waltham	MA	02451	10/5/2021
Alena Shulakova	Waltham	MA	02453	10/5/2021
Elizabeth Murphy	Waltham	MA	02451	10/5/2021
Denise Marini	Waltham	MA	02453	10/5/2021
Amalia Blumberg	Waltham	MA	02453	10/5/2021
Sam Blumberg	Waltham	MA	02451	10/5/2021
Helen David	Waltham	MA	02453	10/5/2021
Robert Thompson	Waltham	MA	02452	10/5/2021
Meghan MacDonald	Hingham	MA	02043	10/5/2021
Nina Schlosberg	Waltham	MA	02453	10/5/2021
Eloise Lyman	Waltham	MA	02453	10/5/2021
Jenn Pierrelouis	Waltham	MA	02452	10/5/2021
Bruce Henderson	Newton	MA	02461	10/5/2021
Vitaly Abovsky	Waltham	MA	02451	10/5/2021
Tim Gardiner	Waltham	MA	02453	10/5/2021
Ari Fleisher	Waltham	MA	02451	10/5/2021
Aline Holm	Waltham	MA	02452	10/5/2021
Chuck Lombard	Waltham	MA	02452	10/5/2021
Andrea Kushman	Waltham	MA	02453	10/5/2021

Neil Neville	Waltham	MA	02451	10/5/2021
Zach Woods	Lincoln	MA	01773	10/5/2021
Barbara Desouza	Waltham	MA	02451	10/5/2021
Paula Myers	Waltham	MA	02451	10/5/2021
David Nauss	Waltham	MA	02451	10/5/2021
Katrina Newbury	Waltham	MA	02451	10/5/2021
Thomas Maehl	Waltham	MA	02453	10/5/2021
Nicole Otto	Waltham	MA	02453	10/5/2021
Karen Manning	Waltham	MA	02453	10/6/2021
thomas silveira	Waltham	MA	02452	10/6/2021
Joseph Porter	Waltham	MA	02451	10/6/2021
Debbie Quagliozi	Waltham	MA	02453	10/6/2021
Mike Umbrell	Waltham	MA	02451	10/6/2021
Denise Cormier	Waltham	MA	02453	10/6/2021
Christine Kurpeski	Waltham	MA	02451	10/6/2021
Donnie Lucente	Waltham	MA	02453	10/6/2021
Lucia Droby	Waltham	MA	02451	10/6/2021
Shannon Stump	Waltham	MA	02451	10/6/2021
william harding	leominster	MA	01453	10/6/2021
Ana Aguilar	Middleboro	MA	02346	10/6/2021
Josette Akresh-Gonzales	Waltham	MA	02453	10/6/2021
Katherine Murphy	Waltham	MA	02451	10/6/2021
Patricia Deveaux	Waltham	MA	02451	10/6/2021
Maura Porter	Waltham	MA	02451	10/6/2021
Thomas Rogers	Waltham	MA	02452	10/6/2021
Linda Graetz	Waltham	MA	02451	10/6/2021
Jessica Miller	Acton	MA	01720	10/6/2021
Donald Hendrick	Waltham	MA	02451	10/6/2021
Shelli Barry	Waltham	MA	02451	10/6/2021
Steven Morell	Waltham	MA	02451	10/6/2021
Greg Tully	Waltham	MA	02135	10/6/2021
Scott Wakefield	Watertown	MA	02472	10/6/2021
Donna Manoogian	Waltham	MA	02451	10/6/2021
Elizabeth MacKenzie	Waltham	MA	02451	10/6/2021
Kali Geddes	Waltham	MA	02453	10/6/2021
Kathleen Alarie	Waltham	MA	02452	10/6/2021
Jaclyn Ford	Waltham	MA	02453	10/6/2021

Eileen Wozek	Waltham	MA	02453	10/6/2021
Steve Benoit	Waltham	MA	02451	10/6/2021
Betty Weiner	Waltham	MA	02451	10/6/2021
Thomas Rinck	Waltham	MA	02453	10/6/2021
Barbara Suarez	Needham	MA	02492	10/6/2021
Michael Gonzales	Waltham	MA	02451	10/6/2021
Eric Schreiber	Waltham	MA	02451	10/6/2021
Sandra Raponi	Waltham	MA	02453	10/6/2021
William Hanley	Waltham	MA	02452	10/6/2021
Rebecca Larkin	Waltham	MA	02453	10/6/2021
Tina Sampson	Waltham	MA	02452	10/6/2021
Andrea Smith	Dorchester Cen	MA	02124	10/6/2021
Julie Johnson McVeigh	Waltham	MA	02451	10/6/2021
Betsy Lewenberg	Waltham	MA	02451	10/6/2021
John Defina	Waltham	MA	02451	10/6/2021
Patrick McVeigh	Waltham	MA	02451	10/6/2021
John Reardon	Waltham	MA	02453	10/6/2021
Michael Shaughnessey	Acton	MA	01720	10/6/2021
Karin Karg	Waltham	MA	02451	10/6/2021
Daniel Keleher	Waltham	MA	02453	10/6/2021
Ayana Gonzalez	Waltham	MA	02451	10/6/2021
Sunshia Yawoga	Waltham	MA	02453	10/6/2021
Kim Nehiley	Waltham	MA	02453	10/6/2021
Melissa Aja	Waltham	MA	02451	10/6/2021
Maureen Keleher	Braintree	MA	02184	10/6/2021
Livingston Farrand	Waltham	MA	02451	10/6/2021
Tanya Rinck	Waltham	MA	02453	10/6/2021
Amy DiMatteo	Waltham	MA	02453	10/6/2021
Derik Thomann	WALTHAM	MA	02451	10/6/2021
Glen Michell	Waltham	MA	02453	10/6/2021
Bradley Wood	Lowell	MA	01852	10/6/2021
Deborah Adler	Waltham	MA	02451	10/6/2021
Lynne Keating	Waltham	MA	02451	10/6/2021
Jay Dee Ferrara	WALTHAM	MA	02451	10/6/2021
Dena Ventura	Waltham	MA	02451	10/6/2021
Susan Saraiva	Waltham	MA	02451	10/6/2021
John Saxe	Waltham	MA	02453	10/6/2021

Margaret Marino	Waltham	MA	02451	10/6/2021
Lisa Macero-Cedrone	Waltham	MA	02453	10/6/2021
Donald Atkinson	Waltham	MA	02453	10/6/2021
Charlene Ferrone	Waltham	MA	02451	10/6/2021
Cheryl Reynolds	Waltham	MA	02451	10/6/2021
Lesley Sneddon	Waltham	MA	02453	10/6/2021
Alicia Tapper	Waltham	MA	02451	10/6/2021
Rachel Myers	Great Barrington	MA	01230	10/6/2021
Samantha Smith	Waltham	MA	02453	10/6/2021
Joann Richards	Waltham	MA	02453	10/6/2021
Susan Burke	Boston	MA	02113	10/6/2021
Janet Gee	Boston	MA	02130	10/6/2021
Elizabeth Melillo	Waltham	MA	02451	10/6/2021
Greg OBoyle	Boston	MA	02129	10/6/2021
Pat Hegarty	Concord	MA	01742	10/6/2021
Anne Shaffner	Waltham	MA	02453	10/6/2021
Dawn Morrissey	Waltham	MA	02453	10/6/2021
Bob Feffone	Waltham	MA	02451	10/6/2021
Kelsey Clements	Waltham	MA	02453	10/6/2021
Erika Bourne	Waltham	MA	02452	10/6/2021
Abigail Williams	Waltham	MA	02453	10/6/2021
Yulia Bulgakova	Waltham	MA	02453	10/6/2021
Lila Morse-Harding	Waltham	MA	02453	10/6/2021
McCabe Hemmers	Waltham	MA	02453	10/6/2021
Abigail Tapper	Belmont	MA	02478	10/6/2021
Ken Johnson	Norwood	MA	02062	10/6/2021
Heidi Kaivalya	Newton st	MA	02453	10/6/2021
Lisa Gorelik	Waltham	MA	02453	10/6/2021
Saladin Islam	Somerville	MA	02145	10/6/2021
Holly Fawcett	Waltham	MA	02453	10/6/2021
Nicole Krieger	Waltham	MA	02453	10/6/2021
Emily Lin	Waltham	MA	02453	10/6/2021
Carla Palmer	Waltham	MA	02452	10/6/2021
Linda Sobottka	Weston	MA	02493	10/6/2021
Josh Kastorf	Waltham	MA	02453	10/6/2021
Thomas Buckley	Waltham	MA	02451	10/6/2021
Chris Handwerker	Waltham	MA	02453	10/6/2021

Steven Carey	Waltham	MA	02453	10/6/2021
Elizabeth Martins	Waltham	MA	02453	10/6/2021
Shannon Anderson	Waltham	MA	02452	10/6/2021
Nicole U	Waltham	MA	02453	10/6/2021
Joyce Gianfelice	Waltham	MA	02453	10/6/2021
Colleen Cox	Waltham	MA	02452	10/6/2021
Gabrielle Garschina-Bobrow	Waltham	MA	02451	10/6/2021
Erwin Cardona	Waltham	MA	02453	10/6/2021
Michael Schaeffer	Marlborough	MA	01752	10/6/2021
Sylvia Lin	Waltham	MA	02453	10/6/2021
David Reid	Waltham	MA	02451	10/6/2021
Kali Patrick	Waltham	MA	02451	10/6/2021
Holly Abnet	Waltham	MA	02453	10/6/2021
Joan Yarro	Waltham	MA	02451	10/6/2021
Sarah Bell	Waltham	MA	02453	10/6/2021
Nathan Brownstein	Boston	MA	02116	10/6/2021
Juliette Bastarache	Waltham	MA	02453	10/6/2021
Laurence Bell	Waltham	MA	02453	10/6/2021
Patrick Draus	Waltham	MA	02453	10/6/2021
Stan Yen	Waltham	MA	02453	10/6/2021
Emily Scruggs	Waltham	MA	02453	10/6/2021
Lynn Galante	Waltham	MA	02451	10/6/2021
Anthony Galante	Waltham	MA	02451	10/6/2021
Paolo T	Waltham	MA	02453	10/6/2021
Michael Fieleke	Waltham	MA	02453	10/6/2021
Mackenzie Babstock	Waltham	MA	02451	10/6/2021
July Belber	Waltham	MA	02453	10/6/2021
Joseph Hayes	Waltham	MA	02451	10/6/2021
Jody Doucette	Waltham	MA	02451	10/6/2021
Matthew Crow	Waltham	MA	02453	10/6/2021
Fiona Reardon	Waltham	MA	02453	10/6/2021
Rosalyn Reiser	Waltham	MA	02453	10/6/2021
Raffi Kaivalya	Waltham	MA	02451	10/6/2021
Pamela DeMarco	Waltham	MA	02452	10/6/2021
James Arnold	Waltham	MA	02453	10/6/2021
Elizabeth Sturges	Waltham	MA	02453	10/6/2021
Angel Cacciola	Cambridge	MA	02140	10/6/2021

mel l	Waltham	MA	02453	10/6/2021
Geraldine Chiasson	Waltham	MA	02453	10/6/2021
Taina Moynihan	Allston	MA	02134	10/6/2021
laura mahoney	Waltham	MA	02453	10/6/2021
Jennifer LaForest	Waltham	MA	02453	10/6/2021
Bruce Lawler	Chelmsford	MA	01824	10/6/2021
Daniel Pasto	Waltham	MA	02453	10/6/2021
Paul Richards	Watertown	MA	02135	10/7/2021
Gabriela Batista	Marlborough	MA	01752	10/7/2021
Jessica Rips	Waltham	MA	02453	10/7/2021
Katie Crow	Waltham	MA	02453	10/7/2021
Elizabeth Cunningham	Waltham	MA	02453	10/7/2021
Nadene Stein	Chestnut Hill	MA	02467	10/7/2021
Carrie Casey	Tyngsborough	MA	01879	10/7/2021
Rob Smith	Waltham	MA	02451	10/7/2021
Irene Farmer	Andover	MA	01810	10/7/2021
Donna Glick	Waltham	MA	02453	10/7/2021
Nicole Piche-Nicholas	Waltham	MA	02453	10/7/2021
Lauren Sloat	Waltham	MA	02452	10/7/2021
Wylie Blais	Waltham	MA	02453	10/7/2021
Marian Bolalek	Waltham	MA	02453	10/7/2021
Tracey Goodwin	Waltham	MA	02453	10/7/2021
james mniece	Waltham	MA	02451	10/7/2021
Rachel Malley	Waltham	MA	02452	10/7/2021
Chad Clough	New Bedford	MA	02744	10/7/2021
Stephen Porter	Waltham	MA	02453	10/7/2021
Leigh McCarthy	Waltham	MA	02452	10/7/2021
Lisa fratt	Natick	MA	01760	10/7/2021
Lisa Carey	Waltham	MA	02452	10/7/2021
Eliza Matt	Somerville	MA	02144	10/7/2021
Jacqueline McDonald	Waltham	MA	02453	10/7/2021
Mimi Reddicliffe	Waltham	MA	02451	10/7/2021
Kacie Fougere	Waltham	MA	02452	10/7/2021
Ann Collier	Waltham	MA	02453	10/7/2021
Cheryl Lovett	Somerville	MA	02145	10/7/2021
Jason Fasano	Revere	MA	02151	10/7/2021
DANELL TOMASELLA	Buzzards Bay	MA	02532	10/7/2021

Scott Tepper	Waltham	MA	02453	10/7/2021
Shauna LeBlanc	Waltham	MA	02453	10/7/2021
Daniel Resnicow	Waltham	MA	02453	10/7/2021
Ailene Orlando	Waltham	MA	02453	10/7/2021
Liz McCarthy	Waltham	MA	02453	10/7/2021
Anne Renehan	Boston	MA	02118	10/7/2021
Elisa Birdseye	Boston	MA	02136	10/7/2021
Elizabeth Ryan	Waltham	MA	02453	10/7/2021
Tuuli McElroy	Waltham	MA	02452	10/7/2021
John Berkland	Waltham	MA	02453	10/7/2021
Sue Butler	Waltham	MA	02453	10/7/2021
Neerali Gandhi	Waltham	MA	02452	10/8/2021
Judith Sprague	Revere	MA	02151	10/8/2021
Gladys Vargas	Boston	MA	02116	10/8/2021
ashley michaud	Boston	MA	02128	10/8/2021
Jessica Gutierrez	Waltham	MA	02451	10/8/2021
Shannon Aucoin	Waltham	MA	02451	10/8/2021
Alia Touadjine	Waltham	MA	02453	10/8/2021
Kristen Fowler	Waltham	MA	02452	10/8/2021
Katelyn Samios	North Easton	MA	02357	10/8/2021
Kyle Henderson	Waltham	MA	02453	10/8/2021
Paula Garcia	Waltham	MA	02451	10/8/2021
William Roos	Waltham	MA	02453	10/8/2021
Cassandra Bartolomucci	Waltham	MA	02453	10/8/2021
Leonicia Grijalba	Waltham	MA	02453	10/8/2021
Kathleen Fontes	waltham	MA	02453	10/8/2021
Alexander Wicken	Waltham	MA	02453	10/8/2021
Erik Christensen	Waltham	MA	02453	10/8/2021
Candace Holman	Waltham	MA	02451	10/8/2021
Debra Guttormsen	Waltham	MA	02453	10/8/2021
Paula Rooney	Waltham	MA	02453	10/8/2021
Kristen Larrabee	Boston	MA	02215	10/8/2021
Kara MacDougall	Waltham	MA	02451	10/8/2021
Quinn Somerside	Waltham	MA	02451	10/8/2021
Lindsay Giardina	Waltham	MA	02466	10/8/2021
Rowan E	Ayer	MA	01432	10/8/2021
Michele Grzenda	Waltham	MA	02453	10/9/2021

Kristin Santangelo	Waltham	MA	02451	10/9/2021
Michele Streetman	Waltham	MA	02451	10/9/2021
GUSTAVO BARCELONI	Brookline	MA	02445	10/9/2021
Kathleen Dooher	Waltham	MA	02451	10/9/2021
tony dow	Waltham	MA	02453	10/9/2021
Allison Monro	Waltham	MA	02452	10/9/2021
Tony Obrien	Waltham	MA	02451	10/9/2021
Meredith O'Brien	Boston	MA	02127	10/9/2021
Shaun Hayward	Waltham	MA	02453	10/9/2021
Alison Guzman	Waltham	MA	02453	10/9/2021
Munjal Subodh	Waltham	MA	02453	10/9/2021
Krysta J Petrie	Waltham	MA	02453	10/9/2021
Roni E	Waltham	MA	02453	10/9/2021
Carol Hajian	Waltham	MA	02452	10/9/2021
Jessica Sibirski	Waltham	MA	02453	10/9/2021
Patricia Murphy	Waltham	MA	02453	10/9/2021
Laura Henderson	Waltham	MA	02453	10/9/2021
Nick Savage	Clinton	MA	01510	10/9/2021
Susan Cormier	Waltham	MA	02451	10/9/2021
Genevieve Fein	Waltham	MA	02451	10/9/2021
Benjamin Fein	Waltham	MA	02451	10/9/2021
Patricia Campbell	Waltham	MA	02451	10/9/2021
Kellie Hurlock	Waltham	MA	02453	10/9/2021
Miriam Schwartz	Somerville	MA	02145	10/9/2021
Christopher Durkin	Waltham	MA	02453	10/9/2021
Beverly Schwartz	Somerville	MA	02145	10/10/2021
Andrew Johnson	Waltham	MA	02453	10/10/2021
Henrik Harms	Waltham	MA	02453	10/10/2021
Juliana Knox	Waltham	MA	02453	10/10/2021
Susan Fain	Waltham	MA	02453	10/10/2021
ELIZABETH LEAR	Waltham	MA	02453	10/10/2021
Donna Fils-Aime	Waltham	MA	02453	10/10/2021
Sheila Morris	Waltham	MA	02451	10/10/2021
Claudia Clark	Waltham	MA	02453	10/10/2021
Allison Fleck	Waltham	MA	02453	10/10/2021
Patrick Allen	Waltham	MA	02451	10/11/2021
Anjulia Rider	Acton	MA	01720	10/11/2021

Jennifer Utt	Waltham	MA	02451	10/11/2021
Rose Allen	Waltham	MA	02451	10/11/2021
Vina Vo	Brighton	MA	02135	10/12/2021
ROBERT LOGAN	Waltham	MA	02453	10/12/2021
nicholas carnes	Medford	MA	02155	10/13/2021
Abby Auld	Waltham	MA	02451	10/13/2021
Eric Andrews	Arlington	MA	02476	10/13/2021
Nicole Potzka	Waltham	MA	02453	10/14/2021
Jennifer Faulk	Waltham	MA	02451	10/14/2021
Garrick Faulk	Waltham	MA	02451	10/14/2021
Jill Vaglica	Newton	MA	02460	10/15/2021
Ulises Tejeda	Newton	MA	02458	10/15/2021
Brian Bourque	Waltham	MA	02451	10/15/2021
Crysta Daniels	Newton	MA	02465	10/15/2021
Susan Brophy	Waltham	MA	02452	10/15/2021
Karen Fairbrother	Waltham	MA	02452	10/17/2021
Erica Brown	Waltham	MA	02453	10/17/2021
Nick Packet	Waltham	MA	02453	10/17/2021
Allison Mooney	Waltham	MA	02453	10/18/2021
Kate Pohlman	Waltham	MA	02451	10/18/2021
Peter Mooney	Waltham	MA	02453	10/20/2021
Martha Gallagher	Waltham	MA	02451	10/20/2021
Doreen Moritz	Waltham	MA	02451	10/20/2021
Marjorie Pichotta	Waltham	MA	02451	10/21/2021
Jonathan Dovev	Waltham	MA	02451	10/21/2021
Marilyn McCrory	Beverly	MA	01915	10/25/2021
Jade Longstaff	Waltham	MA	02453	10/25/2021

Appendix B: Appraisal of 0 Prospect Hill Road

City's independent appraisal and owners' appraisal attached.

City's independent appraiser's update attached.

Brenner, Colette C.

From: Morgan Fennell <MFennell@appraisersgroup.com>
Sent: Monday, November 8, 2021 2:27 PM
To: Brenner, Colette C.
Subject: RE: Confidential

Hi Colette,

I can say that the retail value (individual lots) of the subdivision, once the lots are prepared and ready to be built, would be easily within that range. It's the concept of discounting that future value back to the present, and the costs associated with making those lots ready to be built, that brings the value in lower than the offers that the owner has.

I would also say that there are very few larger parcels of developable land left in the greater Boston area and that demand for this type of parcel would be significant if it were marketed for sale.

Not sure this helps.

Regards,

Morgan Fennell, Vice President/Legal Services
617-489-2003 x 117

For what it's worth we're the best.

-----Original Message-----

From: Brenner, Colette C. <ccaseybrenner@city.waltham.ma.us>
Sent: Monday, November 8, 2021 2:21 PM
To: Morgan Fennell <MFennell@appraisersgroup.com>
Subject: RE: Confidential

Morgan,

The Mayor asked if you had an update?
She is going before the city council tonight.

Thank you,
Colette

-----Original Message-----

From: Brenner, Colette C.
Sent: Thursday, November 4, 2021 11:37 AM
To: Morgan Fennell <MFennell@appraisersgroup.com>
Subject: FW: Confidential

Please see attached.

-----Original Message-----

From: Mayor <mayor@city.waltham.ma.us>
Sent: Thursday, November 4, 2021 10:55 AM
To: Brenner, Colette C. <ccaseybrenner@city.waltham.ma.us>
Subject: Confidential

Please send to the appraiser.
JAM

0 Prospect Hill Road

0 Prospect Hill Road, Waltham, MA 02454

Effective Date

February 22, 2021

Prepared For

Ms. Jeannette McCarthy
Mayor
City of Waltham

Client File Number

N/A

Date of the Report

March 08, 2021

Internal File Number

211320

Report Type

Appraisal

PREPARED BY:

44 Trapelo Road
Belmont, MA 02478

The
APPRAISERS
Group

617.489.2003
appraisersgroup.com
fax 617.489.2033

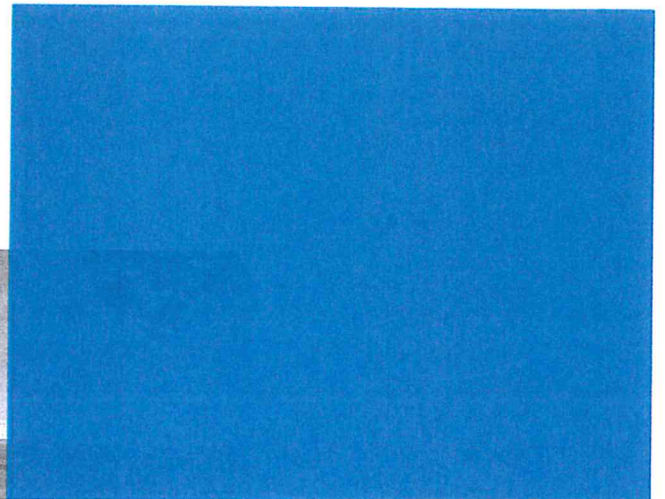


Table of Contents

Table of Contents 2

Transmittal Letter 3

Certification - Marcus Johnson, MAI, MRA 5

Executive Summary 7

Introduction 9

Assumptions and Conditions 11

Area and Neighborhood 13

Market Overview 18

Site Description 38

Real Estate Taxes 42

Subject Photos 43

Highest and Best Use 45

Land Valuation 46

 Elements of Comparison -- Related to the Transaction 63

 Elements of Comparison -- Related to the Real Estate 63

Reconciliation 70

Addenda 72

 Appraiser Qualifications 72

 Definitions 72

 Subject Deed 72

Transmittal Letter

44 Trapelo Road
Belmont, MA 02478

The
APPRAISERS
Group

617.499.2003
appraisersgroup.com
fax 617.499.2053

44 Trapelo Road
Belmont, MA 02478

0 PROSPECT HILL ROAD

March 08, 2021

Ms. Jeannette McCarthy
Mayor
City of Waltham
610 Main Street
Waltham, MA 02452

RE: Appraisal for the property located at 0 Prospect Hill Road, Waltham, MA 02454

Dear Ms. McCarthy:

In accordance with your authorization, we have conducted the investigation necessary to form an opinion of value in the above captioned subject property. The appraisal report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable market data, the results of the investigation, and the reasoning leading to the conclusions set forth. The report that follows is considered to be a summary of our analysis and conclusions. Supporting documentation concerning the data, reasoning, and analyses is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. We are not responsible for unauthorized use of this report.

Per conversations with the client and the intended use of the report, the scope of work in this report is intended to be consistent with industry standards and has been performed so as to develop a credible report. This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits and Addenda.

The subject property is a 5.49 acre of residential zoned land adjacent to the Prospect Hill Park and located at the end of Prospect Hill Road. The site has 76.67' of frontage on Prospect Hill Road, according to a recorded site plan, and this is just less than the minimum required for by right development, of 80 feet. As of the inspection date, a gravel driveway extends from the end of Prospect Hill Road northerly into the site, however I am not aware of any site improvements.

The site is very steep, wooded and may have ledge. East of the existing gravel driveway, the lot slopes down sharply toward the easterly lot line. West of the driveway, the lot also slopes up sharply, but not quite as steeply as the east side. The zoning requires a minimum lot size of 15,000 square feet and minimum frontage of 80 feet. The lot depth from the south side of the lot at the current end of Prospect Hill Road, is about 360 feet, suggesting that this depth, if improved with a cul-de-sac, could potentially accommodate up to 4 lots on the west side of the existing driveway / proposed location of a cul-de-sac. Development on the east side of the driveway appears unfeasible given how sharply the lot slopes down.

It is very important to note that the site contains difficult development conditions. The slope is such that building envelopes and surrounding, usable yard areas for any prospective homes, would likely be relatively small; yard space would likely be limited; retaining walls and significant grading may be required and any proposed home sites would likely be impacted by these factors, reducing their appeal.

3 OF 72 | THE APPRAISERS GROUP

I have specifically assumed that the site can be developed as stated, however in the absence of information about site development costs associated with a development of this nature, at the client's request, I have provided this value opinion under the hypothetical condition that unusual site conditions do not exist. A hypothetical condition assumes as fact that which is known to be untrue for purposes of analysis. In this case, I have assumed that site costs will not exceed typical site development costs, when in fact site conditions are such that they will exceed typical costs.

The client has also requested a value opinion without any assumptions about a subdivision but with the assumption that the subject lot- despite lacking the minimum required frontage- would receive a variance for development of one, single-family home. In this situation, the site costs to accommodate a single home are discussed in the report.

Value Conclusions						
Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
As a single lot-scenario 1	Current	Market Value	As Is	Fee Simple	2021-02-22	\$450,000
As a Four Lot Subdivision	Current	Market Value	As Is	Fee Simple	2021-02-22	\$900,000

Sincerely,
The Appraisers Group



Marcus Johnson, MAI, MRA
Certified General, MA No. 70246
mjohnson@appraisersgroup.com

Certification - Marcus Johnson, MAI, MRA

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

1. The statements of facts contained in this report are true and correct;
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions;
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results
6. My compensation for completing this assignment is not contingent upon the developing or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
8. **Marcus Johnson** made a personal inspection of the property that is the subject of this report. **Richard Goulet** made a personal inspection of the property that is the subject of this report.
9. No one provided significant real property appraisal assistance to the person signing this certification.
10. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in accordance with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives; and
12. As of the date of this report, **Marcus Johnson** and **Richard Goulet** completed the Standards and Ethics Education Requirement of the Appraisal Institute for Members and Associate Members.
13. **I have performed no services** with respect to the subject of this report within the three-year period immediately preceding acceptance of this assignment.

In regards to the inspection of the property:

- Marcus Johnson, MAI, MRA performed the following type of inspection of the subject property: Exterior Inspection
- No one provided significant real property appraisal assistance to Marcus Johnson, MAI, MRA.

In addition, as a member of the Appraisal Institute:

- I certify that, to the best of my knowledge and belief, 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.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

A handwritten signature in black ink, appearing to read "Marcus Johnson". The signature is fluid and cursive, with the first name "Marcus" and last name "Johnson" clearly distinguishable.

Marcus Johnson, MAI, MRA

Certified General, MA No. 70246

Effective Date of Appraisal: February 22, 2021

Date of Report: March 08, 2021

Executive Summary

Property Information

Property Name	0 Prospect Hill Road
Street Address	0 Prospect Hill Road
City	Waltham
State	MA
Zip Code	02454
Property Class	Land
Property Type	Housing

Site Characteristics

Land SF	239,144
Land Acres	5.49

Zoning Characteristics

Zoning Codes	RA-2
--------------	------

The property has not sold in the last 3 years, nor is the property known to be on the market for sale or under agreement as of the effective date. The sale history of the subject is summarized later in the report.

Scope of Work Information

Client Name	City of Waltham
Report Type	Appraisal
Intended Use	Assist the client with financial planning
Intended User	Mayor Jeanette McCarthy of the City of Waltham

Extraordinary Assumptions

I have specifically assumed that there are no easements, encumbrances, restrictions or encroachments that would adversely affect the utility or marketability of the subject property; use of this assumption could affect the outcome of the appraisal. The client is urged to consult with a professional qualified to make a determination regarding this issue or to complete further analysis and/or to seek a legal opinion regarding this issue.

I have specifically assumed that there are no easements, encumbrances, restrictions or encroachments that would adversely affect the utility or marketability of the subject property; use of this assumption could affect the outcome of the appraisal. The client is urged to consult with a professional qualified to make a determination regarding this issue or to complete further analysis and/or to seek a legal opinion regarding this issue.

This appraisal is solely prepared for the intended use and intended user identified in this report. It is not a home or building inspection report and it should not be relied upon to disclose conditions of the property.

The liability of the Appraisers Group and the individuals signing this report is limited to the intended user only, as identified in this report, and only up to the amount of the fee actually received for the assignment. Further, there is no accountability, obligation, or liability to any third party. If this report is received by anyone other than the intended user, the intended user shall make such party aware of all limiting conditions and assumptions of the assignment.

As part of this appraisal, we completed a thorough investigation and analysis of the data considered pertinent to valuing the subject property. A detailed scope of work is presented later in the report.

Indicated Values

Land Value	\$450,000
Cost Approach	N/A
Sales Comparison Approach	N/A
Income Approach	N/A

Value Conclusions						
Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
As a single lot-scenario 1	Current	Market Value	As Is	Fee Simple	2021-02-22	\$450,000
As a Four Lot Subdivision	Current	Market Value	As Is	Fee Simple	2021-02-22	\$900,000

Introduction

No additional Intended Users or Uses are identified or intended by the appraisers. Due to the relationship between the client and the appraiser, reliance of this report by any other parties for any use whatsoever, is prohibited.

Property Inspection

Appraiser	Extent of Inspection	Date Inspected
Marcus Johnson	Exterior	February 23, 2021

Scope of Work

As part of this appraisal, we completed a thorough investigation and analysis of the data considered pertinent to valuing the subject property.

Extent of Property Identification		Comments
Reviewed Assessing Data	Yes	
Obtained Deed(s) from the Registry	Yes	
Obtained Site Plan(s)	Yes	
Other	N/A	
Extent of Property Inspection		
Completed an Exterior Inspection	Yes	
Completed an Interior Inspection	N/A	
Measured Exterior of Building(s)	N/A	
Completed a Neighborhood Inspection	Yes	
Other	N/A	
Other Subject Data Researched or Analyzed		
Rent Rolls	N/A	
Subject Lease(s)	N/A	
Subject Lease Summaries	N/A	
Historic Expense(s)	N/A	
Easement Information	Yes	
Construction Cost Data	Yes	I discussed site development costs with area brokers and developers
Floor Plan(s)	N/A	
Information from Client	Yes	
Information from Owner	No	
Information from Buyer	No	
Information from Seller	No	
Other	Yes	Please see below
Data used and/or presented in this report that supports the analysis and value opinion(s) may include data from CoStar's Quarterly Market Reports, PwC Investor Surveys, Appraisers Group electronic database of rent and sales data, and Appraisers Group files with cap rate and operating expense comparables.		

Extent and Type of Data Researched		
Completed a Highest and Best Use Analysis	Yes	I researched area lot sales
Comparable Sales	Yes	
Comparable Rents	No	
Local, Regional and National Economic Conditions	Yes	
Area Market Conditions	Yes	
Discussed Market with area Brokers or other market participants	Yes	
Construction Costs	Yes	
Capitalization Rates	No	
Discount Rates	N/A	
Absorption Rates	Yes	
Soft Costs	Yes	
Developer Profit	Yes	
Other		
Approaches Developed		
Cost Approach	No	A basic sellout analysis was completed.
Income Approach	Yes	
Sales Comparison Approach	Yes	
Reconciled the Approaches Developed	Yes	
Other Comments		
I developed two approaches to provide a value opinion of the subject under the parameters specified.		

Definitions

Pertinent definitions, including the definition of market value, are included in the Glossary, located in the Addenda to this report.

Assumptions and Conditions

This appraisal is subject to the following general assumptions and limiting conditions.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketches or plans in this report are included to assist the reader in visualizing the property, and the appraiser assumes no responsibility for their accuracy. The appraiser made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.
4. Information, estimates and opinions furnished to the appraiser and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser can be assumed by the appraiser.
5. Unless otherwise stated, this opinion of value applies to land and improvements only; the value of trade fixtures, furnishings and other equipment has not been included.
6. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures that would render it more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering studies that might be required to discover such factors.
7. Subsurface rights (minerals, water and oil) were not separately evaluated in making this appraisal.
8. Disclosure by the appraiser of the contents of this appraisal report is subject to review in accordance with the by-laws and regulations of the Appraisal Institute and any other professional appraisal organizations with which the appraiser is affiliated.
9. The comparable sales data relied upon in this appraisal are believed to be from reliable sources; however, it was not possible to inspect the comparables completely, and it was necessary to rely upon information furnished by others as to said data, therefore, the value conclusions are subject to the correctness and verification of said data.
10. We inspected, as far as possible, by observation the land and the improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements. Likewise no tests were made on the roof, mechanical, plumbing or electrical systems. Unless otherwise stated, no representations are made as to geotechnical conditions of the land or the quality and condition of the roof, heating, cooling, ventilating electrical and plumbing equipment.
11. Neither all nor part of the contents of this report, or copy thereof (conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organizations, or the firm with which they are connected) shall be used for any purposes by anyone but the client or its assigns without the previous written consent of the appraisers; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the appraisers.
12. Unless otherwise stated in this report, the existence of hazardous substances were not called to our attention nor did we become aware of such during our inspection. We have no knowledge of the existence of such materials on or in the property unless otherwise stated. However, we are not qualified to test such substances or conditions. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field or environmental impacts upon real estate if so desired.
13. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workman-like manner.
14. This assignment was undertaken for the client specified herein. The appraiser does not recognize or assume any duty to persons other than that client in the formulation of this report and its conclusions. The client may make such reasonable

use of this report as is consistent with the function of the report, but any third or other party into whose possession the report may come should not assume that its rationales or conclusions will serve any other client or function. Possession of this report, or a copy thereof, does not carry with it the right of publication.

15. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is noted.
16. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the analysis.
17. It is assumed that all required licenses, consents 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 estimate contained in this report is based.
18. This is an appraisal report intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice. The depth of the discussion contained in this report is specific to the needs of the client, the stated intended use of the appraisal report, and the complexity of the subject property.
19. The undersigned is a fully qualified commercial appraiser who has been involved in the valuation and/or review of many similar properties. The education and experience in valuing and reviewing similar properties satisfies the competency provision of USPAP.

Extraordinary Assumptions and Hypothetical Conditions (if any)

The value conclusions and value opinions are subject to the following extraordinary assumptions and hypothetical conditions (if any), the use of which could impact the results of this assignment and the value opinions presented:

This appraisal is subject to the following hypothetical condition, the use of which could impact the outcome of the appraisal:

- At the client's request, I have provided a value opinion under the hypothetical condition that unusual site conditions do not exist. A hypothetical condition assumes as fact that which is known to be untrue for purposes of analysis. In this case, I have assumed that site costs will not exceed typical site development costs, when in fact site conditions are such that they will exceed typical costs. This applies to the proposed subdivision valuation scenario

Extraordinary Assumptions

I have specifically assumed that there are no easements, encumbrances, restrictions or encroachments that would adversely affect the utility or marketability of the subject property; use of this assumption could affect the outcome of the appraisal. The client is urged to consult with a professional qualified to make a determination regarding this issue or to complete further analysis and/or to seek a legal opinion regarding this issue.

I have specifically assumed that there are no easements, encumbrances, restrictions or encroachments that would adversely affect the utility or marketability of the subject property; use of this assumption could affect the outcome of the appraisal. The client is urged to consult with a professional qualified to make a determination regarding this issue or to complete further analysis and/or to seek a legal opinion regarding this issue.

This appraisal is solely prepared for the intended use and intended user identified in this report. It is not a home or building inspection report and it should not be relied upon to disclose conditions of the property.

The liability of the Appraisers Group and the individuals signing this report is limited to the intended user only, as identified in this report, and only up to the amount of the fee actually received for the assignment. Further, there is no accountability, obligation, or liability to any third party. If this report is received by anyone other than the intended user, the intended user shall make such party aware of all limiting conditions and assumptions of the assignment.

Area and Neighborhood

Regional Data and Transportation Infrastructure

The subject property is located in the City of Waltham in Middlesex County, Massachusetts, situated approximately 9 miles west of Boston on the Route 128 circumference, and is bordered by the towns of Weston and Lincoln to the west, Lexington to the north, Belmont and Watertown to the east and Newton to the south.

Waltham is one of nearly 100 cities and towns that comprise the Boston Metropolitan Statistical Area (MSA), a geographical area that extends within a roughly fifty-mile radius of the Town of Boston. Within this area is an extensive transportation system including circumferential roadways I-495, and Route 128, major north-south routes Interstate-95, Interstate-93, Route 3, and Route 1, and major east-west routes Interstate-90 (the Massachusetts Turnpike) Route 2, Route 9, as well as Route 24, linking the metropolitan Boston area to other major metropolitan areas in Massachusetts, New Hampshire, Maine, Rhode Island and Connecticut. The metropolitan area is served by a regional public transit system that includes both the Massachusetts Bay Transportation Authority's (MBTA) subway system, commuter rail from both South Station and North Station in downtown Boston, regional commuter bus lines, and Logan Airport in Boston, providing air passenger and freight access to national and international destinations.

Municipal Data

Waltham is accessible regionally by automobile directly from Route 128 that runs north-south through the western half of the City, with interchanges at Route 20, Winter Street and Trapelo Road. Routes 117, 20 and 60 also provide direct access, east-west through the City. Access to Route 2, that runs east-west from Boston through most of the State, is located just north of Waltham in Lexington and is accessible from Waltham via Lexington Street that runs northward from Main Street in the central business district (CBD).

Waltham is primarily an urban community, with dense residential development near downtown and moderate development of commercial office uses, most of which are located immediately adjacent to Route 128. Commercial/Industrial Parks include Bear Hill Industrial Park, Waltham Research and Development Park and Bay Colony Corporate Center, on the west side of Route 128, and Prospect Hill Industrial Park and Waltham Industrial Center on the east side of Route 128. Most of these parks are accessible from the Winter Street/Totten Pond Road exit.

The City has a full-time police and fire department, and public schools from kindergarten through Grade 12. The City's central business district (CBD) contains the City Hall and other municipal buildings, and older commercial properties, mostly two- to four-story masonry structures dating to the late 1800's with many structures built in the 1970's and 1980's during the previous regional economic expansion. Most buildings in the CBD contain ground-floor retail space and upper floor offices. The quality of office space in the City varies considerably, with space in buildings of more recent construction along Route 128 consistent with Class A standards, while upper floor walk-up space in the CBD and space in single-story, converted industrial buildings along Route 128/95 is more appropriately classified as Class B or C space.

The City of Waltham has a number of distinct districts. There are several supporting retail areas in close proximity to Route 128 that cater to the office buildings with nearby restaurants and a Costco warehouse club. A new 280,000 square foot office/retail complex, known as 1265 Main, was recently constructed on the former Polaroid site at the junction of Route 117 and I-95. This complex has a Market Basket Supermarket that competes for local customers. Main and Moody Streets are the center of the downtown commercial market. This area has many dated one to four-story buildings with first-floor retail. There are several new apartments and retail properties that have gone in over the last 10 years that is refreshing the old-style small city center.

Population and Income Statistics

According to the US Census Bureau's American Community Survey, the 5 year estimated (2015-2019) of median household income level in Waltham was \$95,964, higher than the state-wide median level of \$81,215. The July 2019 population was reported to be 62,495, reflecting an increase of 3.1% from 60,632 in 2010.

Select Demographic Data

Fact	Middlesex County,		
	Waltham	Massachusetts	Massachusetts
Population			
Population estimates, July 1, 2019, (V2019)	62,495	1,811,699	6,892,503
Population estimates base, April 1, 2010, (V2019)	60,632	1,503,133	6,547,785
Population, percent change - April 1, 2010 (estimates base) to July 1, 2019, (V2019)	3.10%	7.20%	5.30%
Population, Census, April 1, 2010	60,632	1,503,085	6,547,629
Housing			
Housing units, July 1, 2019, (V2019)	X	645,291	2,928,732
Owner-occupied housing unit rate, 2015-2019	51.70%	62.40%	62.40%
Median value of owner-occupied housing units, 2015-2019	\$536,500	\$500,700	\$381,600
Median selected monthly owner costs -with a mortgage, 2015-2019	\$2,507	\$2,609	\$2,225
Median selected monthly owner costs -without a mortgage, 2015-2019	\$770	\$955	\$812
Median gross rent, 2015-2019	\$1,726	\$1,836	\$1,282
Households, 2015-2019	23,690	604,384	2,617,497
Persons per household, 2015-2019	2.33	2.55	2.52
Education and Income			
High school graduate or higher, percent of persons age 25 years+, 2015-2019	92.00%	93.40%	90.80%
Bachelor's degree or higher, percent of persons age 25 years+, 2015-2019	54.20%	56.30%	43.70%
Total retail sales, 2012 (\$1,000)	1,040,954	21,344,600	92,915,380
Total retail sales per capita, 2012	\$16,812	\$13,885	\$13,980
Median household income (in 2019 dollars), 2015-2019	\$95,964	\$102,603	\$81,215
Per capita income in past 12 months (in 2019 dollars), 2015-2019	\$45,272	\$52,228	\$43,761
Other Data			
Persons in poverty, percent	9.30%	6.90%	9.40%
Population per square mile, 2010	4,763.30	1,837.90	839.4
Land area in square miles, 2010	12.73	817.82	7,900.06
Summary of Indicators*			
Community's Median Housing Price	\$536,500		
% of County median	107.1%		
% of State median	140.6%		
Median Household Income	\$95,964		
% of County median	93.5%		
% of State median	118.2%		
*A percentage above 100% indicates the community has a higher median housing price or median income than the state or county. A percentage below 100% indicates the community has a median lower housing price or median income than the state or county.			
SOURCE: US CENSUS BUREAU			

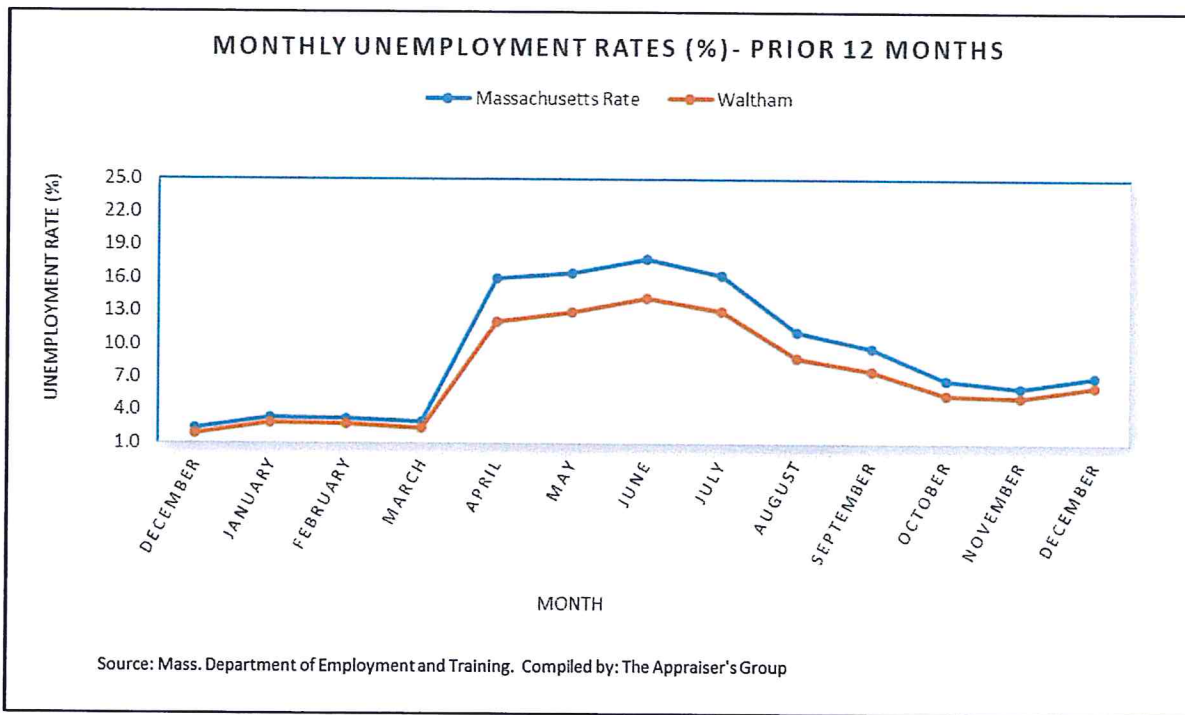
Employment

Waltham's unemployment rate as of December 2020 as reported by DET was 6.3% versus 7.1% for the state. City unemployment has outperformed the state over the past 13 months. The rate steadily declined in the late summer and fall, but the COVID surge in the late fall and winter may have resulted in an increase in unemployment, both regionally and nationally. Economic improvement is forecast once the vaccine is more widely available.

Employment Information

Month	Year	Labor Force	Employed	Unemployed	Unemployment Rate (%)	
					Waltham	Massachusetts
December	2020	36,955	34,617	2,338	6.3	7.1
November	2020	36,178	34,277	1,901	5.3	6.2
October	2020	36,328	34,343	1,985	5.5	6.9
September	2020	37,344	34,517	2,827	7.6	9.7
August	2020	35,577	32,439	3,138	8.8	11.2
July	2020	36,551	31,753	4,798	13.1	16.3
June	2020	36,320	31,141	5,179	14.3	17.8
May	2020	34,567	30,088	4,479	13	16.5
April	2020	33,302	29,260	4,042	12.1	16
March	2020	38,483	37,547	936	2.4	3
February	2020	39,036	37,953	1,083	2.8	3.3
January	2020	38,991	37,857	1,134	2.9	3.4
December	2019	38,970	38,235	735	1.9	2.4

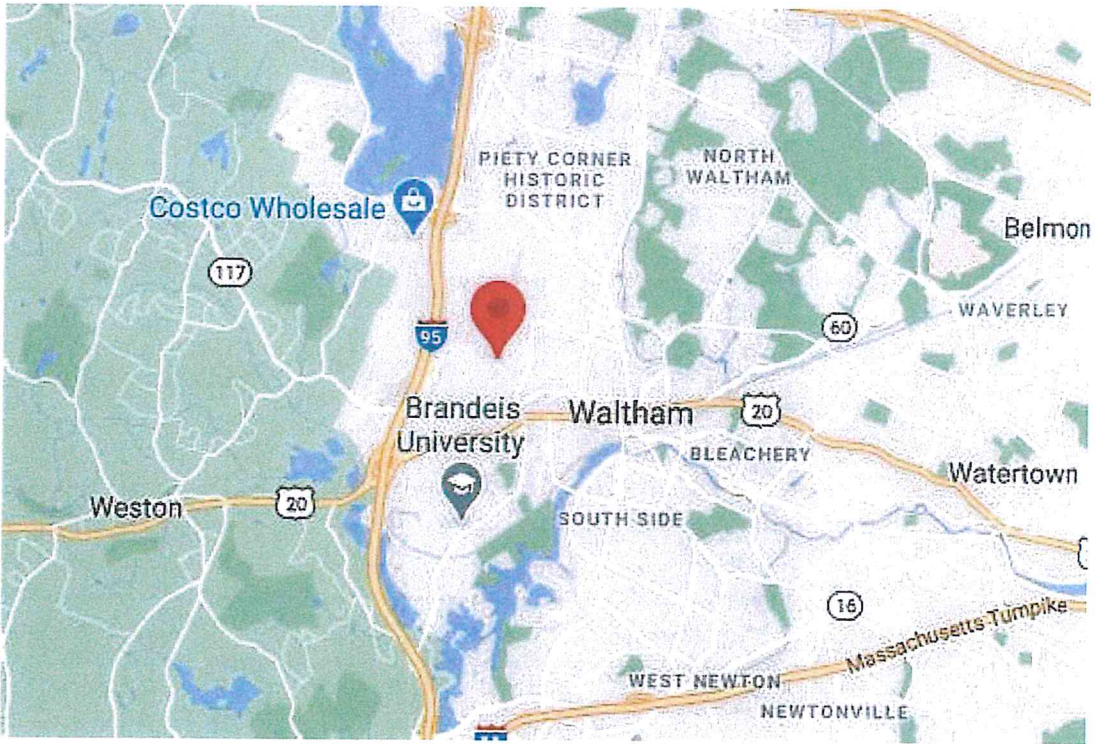
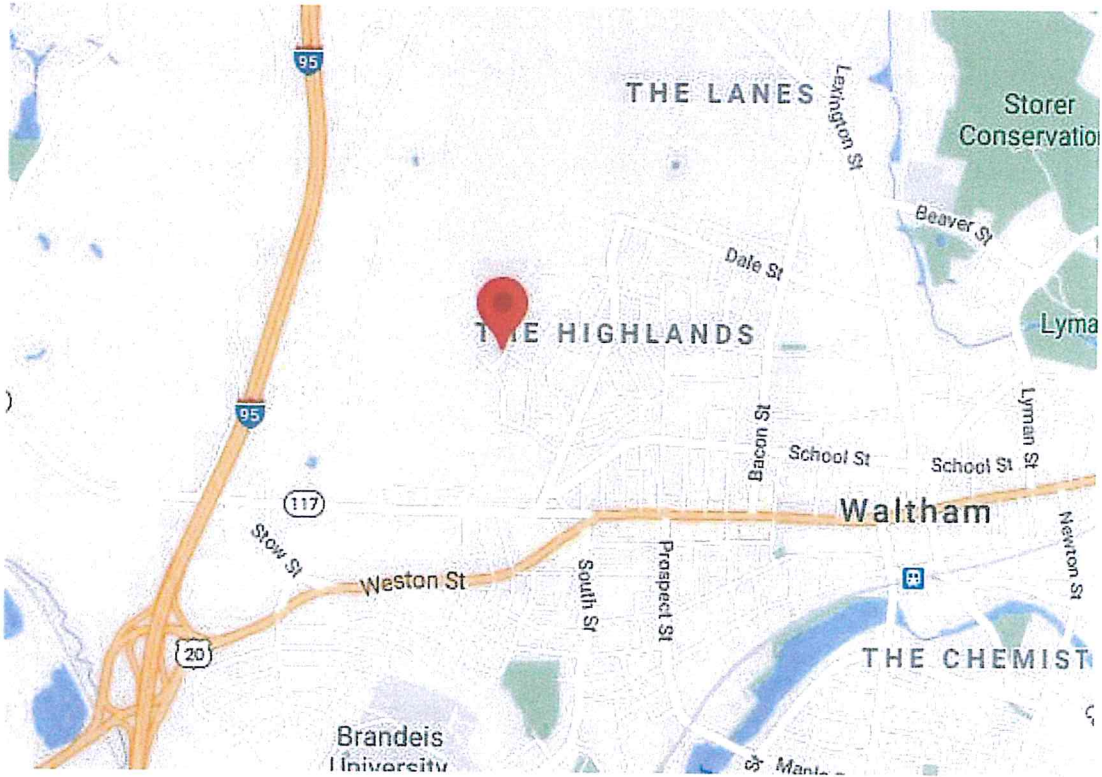
Source: MA Dept. of Employment and Training

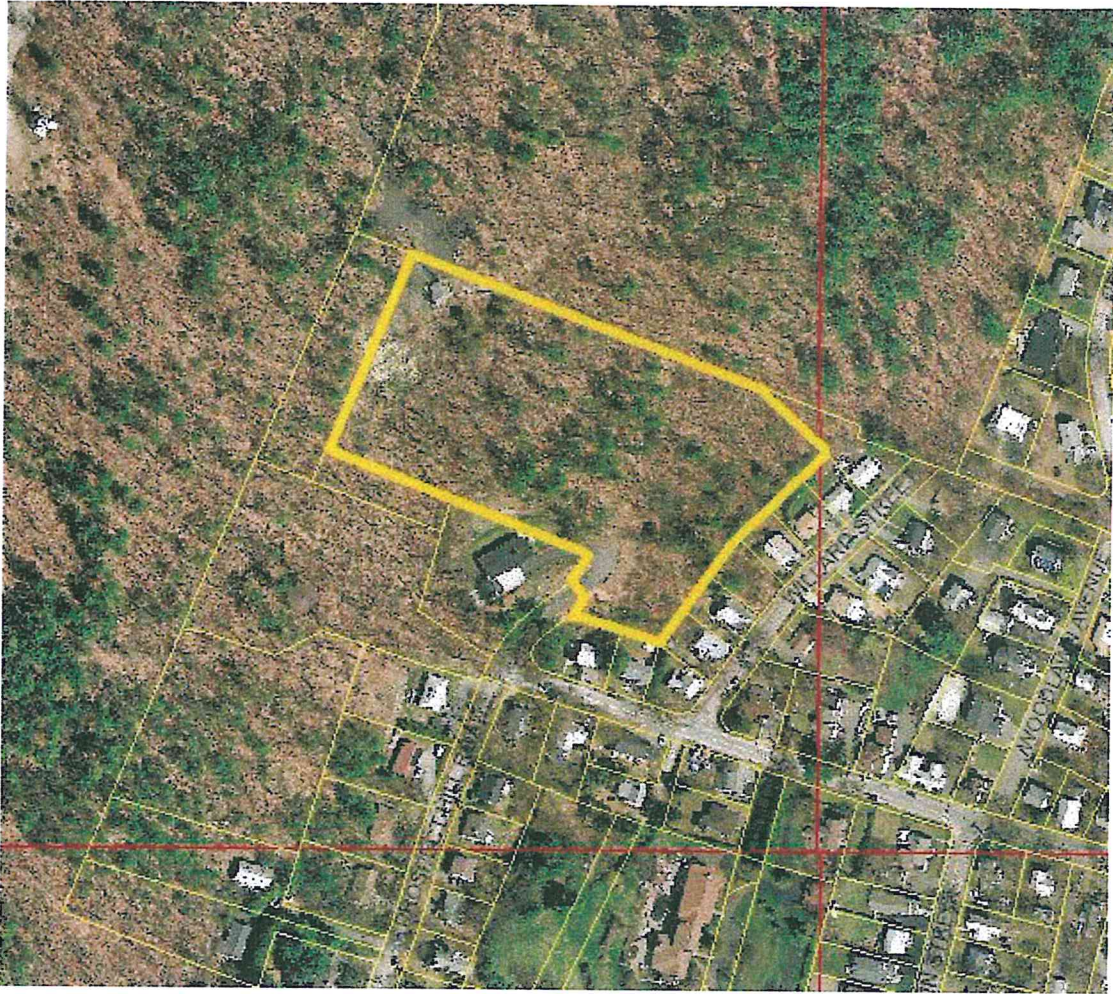


Neighborhood Data

The subject is in Waltham, in a residential area known as the Highlands. This neighborhood is characterized by a mix of older and some newer single-family homes, as well as the proximity of Prospect Hill Park, a 252 acre, wooded park owned by the City of Waltham, containing a network of trails and various passive recreation areas. It abuts the subject property on its north and west sides.

This area of Waltham is relatively elevated, affording some view to the east and is roughly equidistant between Main Street and Totten Pond Road. The subject is located at the end of Prospect Hill Road near its intersection with Dale Street characterized by single-family homes, the park and the elevation and slope of the area.





The Waltham MBTA Commuter Rail Station is located on Moody Street about 1.25 miles northwest of the subject. Brandeis University is located about 1.5 miles south of the subject as is the Waltham Weston Hospital and Medical Center, Bentley is about 1.25 miles east of the subject and Route 128/95 access is about 1.75 miles from the subject via Totten Pond Road or Route 20.

All utilities and municipal water and sewer serve the subject, and improvements within the area are in average condition. The streets and other public areas are in average to good condition. There is good local and adequate regional highway access, and proximity to an MBTA commuter rail station. Demographic aspects track with or exceed state averages.

Generally speaking, immediately surrounding uses are supportive of single-family homes, and the neighborhood has features and qualities which contribute to positive demand for real estate. The subject's location is regarded as good for residential uses on a residential street, but site conditions would likely impact the development potential and appeal of the site to both developers and end users.

Market Overview

Coronavirus/COVID 19

COVID-19 (aka Coronavirus) continues to cause economic disruptions across the world but progress is underway on vaccinating portion of the population with an expectation that most of the population of the US that wants a vaccination will be able to receive one by the summer or fall of 2021. However, the initial months of shutdowns and disruptions followed by the inability of the US to contain the virus on a national basis has continued to negatively impact the economy on many levels. In the last few months, the United States and other countries have experienced a surge (second or third wave) in COVID cases, resulting in school closures, mask mandates in some states and introduction or reintroduction of some social distancing measures. In Massachusetts, schools are allowed to remain open but some communities have opted for remote learning and many colleges and universities remain in a remote learning mode.

While businesses are largely open in most parts of the county, some cities and states retain restrictions for various businesses while other areas that were thus far not significantly impacted or had previously experienced declines, are now seeing the virus in greater numbers. That being said, the massive contraction experienced in the second quarter was reversed as businesses reopened. Many area colleges and universities as well as grade, middle and high schools continue to operate in a hybrid or remote fashion, impacting work force return for some parents.

While the US economy was in good health prior to its emergence, the school and business closures resulted in massive layoffs and unemployment claims with the unemployment rate reaching about 15% nationally before declining in June to 11.2% and as of December 2020 stood at 6.5%, per the Bureau of Labor and Statistics. In response to the adverse economic impact, the Fed reduced the interest rate first by 50 basis points and then again by 100 basis points. The government also finalized a massive, \$2+ trillion relief package aimed to support individuals and businesses and has funded several stimulus packages and funding for businesses and taxpayers. These included direct payments to taxpayers, which phase out depending on income levels, \$700 billion in government and mortgage bond purchases, the purchase of new and old corporate bonds, the creation of a fund to purchase local and state bonds, and loans (effectively will largely be grants) to small businesses totaling nearly \$1 trillion. Another round of stimulus is being contemplated by Congress, but nothing has yet been finalized.

Although businesses have largely reopened, the impact of the closures, continued social distance- either mandated or voluntary- and the loss of jobs could continue to be felt in some industries for years to come.

Economists have been discussing a "K" shaped recovery, in which certain sectors of the economy that have been less impacted- white collar and tech jobs- bounce back quickly, while mostly lower paying jobs in industries hard hit by COVID- retail, hospitality- recovery much more slowly. However, as will be discussed later, forecasts vary as to how the economy has and will respond.

There is hope that progress on the vaccines will allow widespread vaccination by mid-2021 and spur consumer spending.

Real estate markets have been impacted to varying degrees. The location, asset type, tenancy and other factors all directly impact the specific property, but generally retail, hospitality and office and some multi-family properties, have been the most impacted. What remains unclear is how long they will be impacted directly and how long the aftereffects will impact the market.

Regionally, the decisions by many colleges and universities to shift to remote or hybrid models has impacted areas around these institutions and ripple across the region, and will likely continue to at least until they are fully reopened. Anecdotal and statistical information shows a marked increase in vacancy in parts of Boston and Cambridge as area near colleges and universities suffer from a lack of returning students.

On a positive note, the ownership housing market is very strong, with demand shifting to less dense suburban locations and a lack of supply of new homes increasing demand for new construction. Furthermore, suburban apartment properties have fared well retaining existing tenants and absorbing new ones from pricier locations.

One of our goals as appraisers is to research and apply current and forecast market conditions to the valuation problem. In this case, the enormous uncertainty and limited information from economic experts, makes it difficult to forecast what will happen in the next 3-6 months. Furthermore, because economic conditions have changed so quickly, and many investors remain hesitant to purchase assets, there are few sales that reflect the current market conditions. We have relied on the limited sale data, as well as economic and real estate forecasts presented here and in other areas of this report.

In the event outcomes differ significantly from these forecasts, the value opinion(s) here could be impacted. The following pages cite various sources with forecasts for the economy. **We urge clients to recognize that the value opinions we provide are as of the effective dates stated and could change, possibly significantly, in the next 3-6 months if conditions differ from expectations.**

The following discussion is based on information and forecasts from a variety of organizations and the source and date of each publication is cited.

Fannie Mae Economic and Housing Outlook- January 15, 2021

“Expanding vaccination efforts, the emergence of warmer weather, and the passing of greater than previously expected fiscal stimulus point to an economy ready to take off once COVID-19-related effects begin to subside. Our growth expectation for 2021 is now 5.3 percent compared to December’s forecast of 4.5 percent, and growth in 2022 is now forecast to be 3.6 percent, an upward revision from 3.2 percent. We believe economic output likely flatlined or even pulled back in the final two months of 2020. However, we expect a reversal of any recent softness starting in the late spring when growth is expected to accelerate. Our final 2020 forecast for real gross domestic product (GDP) growth was downgraded slightly to negative 2.7 percent as we pushed more of the forecast recovery into 2021.

We expect inflationary pressures to become evident in the second half of 2021. This expectation, combined with the Federal Reserve’s stated intention of letting inflation exceed its long-term target for “some time,” led us to increase our forecast inflation rate in the fourth quarter of 2021 and beyond. We forecast core personal consumption expenditures (PCE) inflation to reach 2.4 percent on an annual basis by year-end 2022.

Meanwhile, we expect housing activity to remain strong in 2021; however, we believe it is likely to shift down a gear following its torrid pace during the second half of 2020. A near-term continued slowdown in home sales is likely, but for the year, we expect both home sales and single-family housing construction will be higher than 2020. Total home sales are projected to be 3.8 percent higher in 2021 than in 2020, while single-family housing starts are expected to rise by 12.5 percent.

We also upgraded 2020 home price growth to 10.3 percent annually (up from 6.4 percent) and our 2021 home price growth forecast to 4.2 percent (previously 2.1 percent), as measured by the FHFA Purchase-Only Index. This higher home price outlook, combined with upward revisions to our sales outlook, led to an increased forecast for mortgage originations. Total originations in 2020 were \$4.4 trillion (\$125 billion higher than last month’s forecast), while 2021 and 2022 originations are expected to decelerate to \$3.9 trillion (up \$440 billion from the prior forecast) and \$3.2 trillion (up \$378 billion from the prior forecast), respectively.

Economic Growth Could Stall if Downside Risks Materialize

The most important uncertainty to the current forecast is the future path of the COVID-19 pandemic, including the speed of deployment and overall effectiveness of the vaccines. Thus far, vaccine distribution rates have been slower than anticipated. However, we maintain our forecast assumption that by mid-spring, warmer weather and widespread inoculations will result in the removal of many economic behavioral restrictions, both on a personal and policy level.

Another major risk to the current forecast is the future path of interest rates. Our interest rate forecast is a function of market rates at the end of December, and the 10-year Treasury yield has since risen over 20 basis points as of this writing. Market-based measures of inflation expectations have also trended upward in recent weeks, with the 5-year breakeven rate now exceeding 2 percent. While these changes are still modest, if interest rates were to continue to meaningfully rise, they would likely dampen economic, housing, and mortgage activity relative to our baseline forecast. A sudden, sharp jump in interest rates due to changing future expectations could cause an equity market sell-off and restrain home sales and prices, as low mortgage rates have been necessary to maintain affordability over this past year in light of rapidly rising home prices.

Future fiscal policy also remains uncertain. We believe the recent change in control of the U.S. Senate increases the likelihood of additional fiscal stimulus. However, it is unclear whether or when such legislation would be passed or what might be included in the final bill. Therefore, our forecast does not explicitly incorporate any additional fiscal stimulus at this point.

Further Recovery Waiting at the Starting Line

As long as the current COVID-19 resurgence and related containment policies limit consumers' opportunities to spend on many services, we expect economic growth to be sluggish. Real consumer spending fell over the month of November, coinciding with a surge in COVID-19 cases. Furthermore, downward revisions to PCE in prior months left October at a lower level than previously thought. However, due to the outsized seasonal adjustments to economic data around the holiday season and the abnormal COVID-driven temporal patterns around retail spending and travel, measuring the extent of the slowdown is a challenge. High frequency data have been volatile week-to-week, but measures of credit and debit card spending suggest that November's weakness may have been due, in part, to pushing typical Black Friday retail spending to the weeks following. This, coupled with a 3.1 percent rebound in auto sales in December, suggests that November weakness may have been partially reversed in December.

On the other hand, measures of food service activities clearly pulled back in December and the month's labor market report showed a loss of 140,000 in payroll employment, the first decline since April and below consensus expectations. The loss, on net, was entirely due to a large decline of 498,000 jobs in the leisure and hospitality industries, the sectors most directly hit by the COVID-19 resurgence and localized shutdowns. In contrast, solid job gains occurred in most other areas, including retail, construction, manufacturing, healthcare, and business services. Combined with continued strong manufacturing activity measures, this suggests that the underlying recovery is still intact. Still, on balance, we downgraded our Q4 2020 and Q1 2021 growth expectations to 3.2 percent and 2.6 percent annualized, from 5.4 percent and 2.8 percent, respectively.

Hitting the Post-COVID Accelerator

Looking past COVID-19, we expect the current business cycle to develop much differently than recent prior recoveries. The recessions of 1990, 2001, and 2008 were all driven, at least in part, by the popping of asset bubbles and/or stresses in the financial system. They were followed by long, increasingly slower recoveries, accompanied by declining inflation and interest rates. While the reasons are not fully understood, contributing factors include households and firms requiring time to rebuild their wealth and rectify imbalances, keeping demand growth constrained. The current cycle may bear a greater resemblance to earlier periods with sharper recoveries and could include a shorter expansion as pricing pressures build quicker and new cyclical risks emerge sooner. Both the periods of 1970-1983 and 1948-1960 experienced four recessions. While reasons for those downturns varied, they were all followed by comparatively rapid recoveries in which "full employment" was usually reached within a couple years and often accompanied by inflationary pressure. While there are many differences between those prior economic periods and today, they illustrate the potential for faster recoveries and shorter cycles when asset bubbles and financial crises do not drive downturns.

Aggregate personal income continued to grow over the past year augmented by massive income transfers, despite a sharp output contraction. Thus, households were able to build up a large pool of savings, nearing \$1.6 trillion beyond the prior growth trend, and counting. The most recent round of stimulus checks and any additional legislation passed would likely add to these savings levels. Additionally, rising home prices and equity values mean that households, on average, do not need to maintain an elevated saving rate to replace lost wealth. We therefore expect consumers will be both able and willing to drive further consumption recovery after COVID-related restrictions are lifted. Our baseline forecast implies November's elevated saving rate of 12.9 percent will trend downward to 8.7 percent by the end of 2021, a level still modestly higher than the pre-COVID average of 7.5 percent.

Therefore, our baseline forecast remains somewhat conservative regarding consumer behavior, even with an expected 2021 annual growth projection of 5.3 percent, which would be the fastest year-end annual GDP growth rate since 1984. Our forecast assumes that acquired savings will not be drawn down meaningfully, but rather that spending converges back to a more normal relationship to incomes. Therefore, assuming COVID-related restrictions abate, and no other shocks occur, the consumer could have the capacity to drive rapid growth even faster than we are forecasting.

In contrast, a more negative viewpoint would be that households will be cautious in their financial decisions in the wake of the unprecedented past year. However, we have seen little evidence of this attitude. Consumer spending growth was remarkably strong in the initial phases of recovery last year, when virus cases began to decline and the initial shutdowns were lifted. Since then, a surge in home sales indicated a willingness to purchase “big ticket items,” and discretionary durable goods consumption held up exceptionally well at the end of 2020. While some of this was due to substitution away from service expenditures, it suggests that consumers are not hesitant. Auto sales in December reached 96 percent of their pre-COVID peak, just 10 months after the downturn began. In contrast, from the peak just before the Great Recession, it took 69 months for new auto sales to return to such a level. Further, survey evidence suggests a similar conclusion, as consumer confidence and business sentiment held up better this year than during previous economic downturns. The University of Michigan and Conference Board measures show recent readings similar to 2014 levels, which was a full five years after recovery began in the prior cycle. Lastly, most unemployed individuals continue to report their layoffs as temporary, and job openings remain close to 2017 levels. As a ratio of all unemployed persons, this represents 3.7 times more jobs available relative to the end of 2009. These factors suggest comparative optimism on the part of both the unemployed and employers.

Economic Engine Overheating?

We believe there is a risk that recent years' experience of consistently low consumer price inflation could lead to complacency regarding inflation's potential return. The Fed continues to signal its desire for inflation to average 2.0 percent over time, recently changing policy guidance to indicate a willingness to allow it to “run hot” – or above the 2 percent target for some period. Our baseline assumption is that the Fed will tighten when needed, keeping any increasing inflation modest, although their guidance is insufficient to generate a high degree of confidence regarding how they will achieve this goal. Our annual forecast for core PCE inflation implies that it will exceed 2 percent on an annualized monthly basis around the end of 2021, but that it will not exceed 2.5 percent during 2022. However, inflation has risen more quickly in the past when monetary authorities were caught off guard. Once realized inflation rises, expectations of future inflation may become unanchored, and when that occurs the task of taming it becomes more difficult. We believe this to be a significant risk to the forecast.

The large expansion of the Fed's balance sheet over the past year is not a new phenomenon, but the results may be more inflationary than in prior periods. There is an important difference between prior rounds of Quantitative Easing (QE) and the current period. The Fed's earlier large-scale asset purchases coincided with encouraging banks to retain excess reserves at the Fed. Therefore, most of the new money printed did not circulate broadly within the economy. The Fed's goals were more to shore up liquidity in the financial system and to drive down long-term interest rates. In contrast, current Fed purchases are being done in conjunction with unprecedented levels of expansionary fiscal policy, using them to fund transfers to households and firms. This has resulted in much faster growth in the broader money supply. The M2 money stock metric, a commonly used measure of the aggregate amount of currency, deposits, and other liquid “money-like” assets in the economy, was 25 percent higher in December 2020 than a year earlier, the fastest annual growth rate on record. Included in this total are household checking account balances, which grew by \$700 billion between the first and third quarters of 2020. This represents potential for near-term consumer spending power that can be unleashed. While money supply does not have the short-run correlation to nominal GDP that it once did, in the long run, the summation of real output growth and cumulative price increases has tracked money growth. Given the money supply rise has been much greater than the size of lost economic output, we believe there is the potential for faster inflation going forward once the labor market recovers.

Strong spending growth supported in part by the large money supply expansion may also bump up against concurrent weakness in the productive capacity of the economy, further adding to pricing pressures. There is a risk that COVID-19-related restructuring of the economy will be significant, as a meaningful amount of labor and capital will need to relocate, retrain, or repurpose. This type of shift does not happen overnight. Underutilized retail space, a shift away from office workers commuting to core business districts, migration to different metros, and the closing of eating establishments are all examples of a short-run shrinking of the production capacity of the economy. If supply chain disruptions from the spring also lead firms to prioritize resiliency going forward, as opposed to minimizing cost, this too could represent a contraction in the potential output level.

Additionally, a recent Census Bureau estimate of the 2020 population suggests that immigration has come to a standstill, meaning the potential labor force is likely smaller now than the pre-COVID trend would have indicated. Public policy changes, such as more generous unemployment benefits and a higher minimum wage, may also contribute to lower labor utilization. While the former helps alleviate hardship and supports the demand side of the economy, generous benefits may also lead to more workers being reluctant to relocate or retrain relative to prior recessions, keeping more on the sidelines for longer. As for the latter, the non-partisan Congressional Budget Office estimated in 2019 that, while a \$10 national wage floor would have a benign effect on the total level of employment, a \$15 rate would most likely lead to a reduction in employment of 1.3 million jobs. That would translate to almost an additional full percentage point in the unemployment rate. Putting all these factors together, compared to recent business cycles, we believe there is a real possibility of faster realized inflation both in absolute terms and relative to the level of measured labor market recovery.

Housing Shifting Down a Gear

The impressive surge in housing activity over the second half of 2020 helped drive the initial phase of economic recovery. However, we believe this stage has likely passed, as last year's delayed homebuying season comes to an end. While we forecast that housing demand will continue to be strong, based on an improving labor market and favorable demographic factors, we believe the pace of activity will likely slow over time toward its underlying trend. We do not expect mortgage rates to decline further, and inventories of homes for sale remain extremely tight. Existing home sales fell 2.5 percent in November. Pending sales, which lead closings by 30-45 days on average, also fell over the month by 2.6 percent, suggesting lower home sales in December. This is consistent with the December reading of the Fannie Mae Home Purchase Sentiment Index®, which fell 6.0 points. While we project existing home sales will rise 3.7 percent in 2021, the monthly pace is likely to decelerate through much of the year. Consistent with this expectation, home price appreciation is also forecast to decelerate as the year unfolds.

New home sales fell in November, slipping 11.0 percent over the month. While some of this large decline likely follows the general softening of sales, we believe it was partially due to an unsustainable relationship between housing starts and home sales over the past half-year. Home sales had been sustained by homebuilders drawing down inventories and signing contracts for homes not yet started. Some combination of sales pulling back and starts accelerating was therefore necessary to bring about a sustainable balance. Additionally, prior months' sales data were revised downward significantly, meaning that much of this starts/sales gap was revised away, putting the sales pace on comparatively stronger footing going forward. After a modest pullback in the near term, largely reflecting a rebalancing of the number of early- and late-stage homes under construction, we expect single-family housing starts to exhibit comparable strength going forward, with 2021 single-family starts 12.5 percent higher than in 2020.

Despite this positive view on single-family construction, from a GDP perspective, the direct contribution of housing investment, which surged over the past two quarters, is not expected to be a driver of growth in 2021. In fact, on a Q4/Q4 basis, we forecast residential fixed investment (RFI) to fall 3.8 percent. Some of this weakness is due to the time lag in multifamily construction expenditures from the initial deceleration in starts last year. However, the bulk of the decline is from a heightened Q4 2020 starting point driven disproportionately by brokers' commissions and home improvement spending. Our forecast for Q4 2020 implies that nearly 60 percent of RFI fell into one of these two categories. Consistent with our view on home sales, commissions are expected to pull back. Home improvement spending has historically been highly correlated with both home sales and rising home equity (which allows owners to borrow against their home's value). With the sales pace and home price appreciation expected to decelerate, we believe home improvement spending is likely to follow suit. Additionally, some portion of home improvement spending in recent quarters was likely driven by a higher share of remote-working homeowners and a greater number of people spending more time at home. We expect much of this impetus to wane as COVID-related social distancing measures begin to be removed. It is possible, however, that this activity proves more durable than we expect, as society adapts to a post-COVID world.

Housing Further Down the Road

How the unusual events of the past year shape housing trends in the long-term remains an open question. Our view is that the pandemic's lasting effects will include a modestly higher pace of home sales than otherwise would have occurred, as well as comparatively stronger support for new construction. While we do not predict a major exodus from large urban areas, we see the expansion of remote working as enabling a greater share of households to migrate to the suburbs and less expensive metros even after the pandemic recedes, as companies compete for talent in a tightening labor market. People reassessing their housing choices and continuing to relocate to new locations could drive a modestly elevated level of home sales. If this shift in demand is toward less expensive geographies with stronger housing supply responses, either due to greater land availability or less restrictive zoning, this would bode well for new single-family construction. As a result, our forecast for existing home sales converges to a level modestly above the pre-COVID trend, while our outlook for single-family starts is significantly more positive. If these assumptions are proved correct, multifamily housing demand may decline in at least some of the more expensive metro areas, keeping multifamily housing starts below their pre-COVID pace.

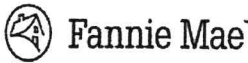
Mortgage Originations Revised Upward...Again

We have upgraded our forecast for purchase mortgage originations this month consistent with our upgraded outlook for home price growth. Purchase volumes are now expected to total \$1.6 trillion in 2020 and \$1.8 trillion in 2021, upward revisions of \$49 billion and \$88 billion, respectively, from last month's forecast. Purchase growth is expected to decelerate in 2022, growing just 1.0 percent year-over-year, as a slower sales pace represents a drag on volumes.

We expect refinance origination volume in 2021 to come in at \$2.2 trillion, a 20 percent increase from last month's forecast, though still a pullback from the all-time high volume of \$2.8 trillion in 2020. We believe there remains further capacity for strong refinance volume in 2021, especially in the first quarter of the year, supported by a continued low-rate environment, strong incoming application data, and an upgraded outlook for home price growth. At current interest rates, we estimate 67 percent of outstanding mortgage balances still have at least a half-percentage point incentive to refinance. Volume is projected to decline further to \$1.4 trillion in 2022, though remain elevated from an historical perspective, as interest rates stabilize and the share of mortgages with a rate incentive to refinance begins to wane.

Mortgage rates fell again in early January to 2.65 percent, another record low. However, the continued decline in mortgage rates may be coming to a close as the 10-year Treasury yield jumped in early January. The move up in the 10-year yield narrowed mortgage spreads, with the primary spread (30-year mortgage rate minus the 10-year Treasury yield) falling to approximately 160 basis points, the lowest spread since mid-2019. While the spread compression indicates falling lender margins, we believe mortgage lenders will be willing to absorb some of this cost before passing it on to consumers through higher mortgage rates."

Source: Fannie Mae



Economic Forecast: January 2021

	2020				2021				2022				2019	2020	2021	2022
	20.1	20.2	20.3	20.4	21.1	21.2	21.3	21.4	22.1	22.2	22.3	22.4				
Percent Change: Quarterly SAAR, Annual Q4/Q4																
Gross Domestic Product	-5.0	-31.4	33.4	3.2	2.6	4.8	7.5	6.1	4.5	3.8	3.3	2.9	2.3	-2.7	5.3	3.6
Personal Consumption Expenditures (PCE)	-6.9	-33.2	41.0	2.5	0.8	7.2	9.0	6.4	3.6	2.6	2.4	2.4	2.5	-2.6	5.8	2.7
Residential Fixed Investment	19.0	-35.6	63.0	30.4	0.6	-9.6	-6.3	0.3	2.4	2.3	2.0	2.2	1.6	13.0	-3.8	2.2
Business Fixed Investment	-6.7	-27.2	22.9	7.7	11.4	4.8	9.2	9.2	7.1	6.1	5.6	4.7	1.4	-2.6	8.6	5.9
Government Consumption & Investment	1.3	2.5	-4.8	-3.7	4.0	2.5	0.7	0.9	0.4	1.2	0.8	0.0	3.0	-1.2	2.0	0.6
Billions of Chained 2012\$																
Net Exports	-788	-775	-1019	-1097	-1159	-1206	-1211	-1213	-1177	-1116	-1059	-1016	-918	-920	-1197	-1092
Change in Business Inventories	-81	-287	-4	58	102	109	124	142	155	145	126	112	49	-78	119	134
Percent Change: Quarterly YoY, Annual Q4/Q4																
Consumer Price Index	2.1	0.4	1.3	1.2	1.4	2.7	2.1	2.3	2.6	2.9	2.8	2.7	2.0	1.2	2.3	2.7
Core Consumer Price Index (ex. Food & Energy)	2.2	1.3	1.7	1.7	1.7	2.6	2.0	2.1	2.2	2.4	2.5	2.6	2.3	1.7	2.1	2.6
PCE Chain Price Index	1.7	0.6	1.2	1.1	1.2	2.0	1.6	1.9	2.2	2.4	2.4	2.4	1.5	1.1	1.9	2.4
Core PCE Chain Price Index (ex. Food & Energy)	1.8	1.0	1.4	1.4	1.3	1.9	1.5	1.8	2.0	2.2	2.3	2.4	1.6	1.4	1.8	2.4
Change: Quarterly Mo. Avg., Thous., Annual Mil.																
Employment, Total Nonfarm	44	-6,069	2,363	601	251	528	831	786	725	650	475	315	2.1	-9.2	7.2	6.5
Percent Change: Q4/Q4													1.4	-6.0	5.0	4.3
Percent																
Unemployment Rate	3.8	13.0	8.8	6.8	6.5	6.1	5.5	4.9	4.5	4.2	4.0	3.9	3.7	8.1	5.8	4.1
Federal Funds Rate	1.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.2	0.4	0.1	0.1
1-Year Treasury Note Yield	1.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	2.1	0.4	0.1	0.2
10-Year Treasury Note Yield	1.4	0.7	0.7	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.2	2.1	0.9	1.0	1.2

January 11, 2020

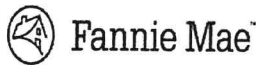
Note: Interest rate forecasts are based on rates from December 31, 2020.

Note: Unshaded areas denote actuals. Shaded areas denote forecasts.

Note: Nonfarm employment numbers include temporary hiring for the 2020 decennial Census.

Sources: Actuals: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Board. Forecasts: Fannie Mae Economic and Strategic Research

Opinions, analyses, estimates, forecasts, and other views of Fannie Mae's Economic & Strategic Research (ESR) group included in these materials should not be construed as indicating Fannie Mae's business prospects or expected results, are based on a number of assumptions, and are subject to change without notice. How this information affects Fannie Mae will depend on many factors. Although the ESR group bases its opinions, analyses, estimates, forecasts, and other views on information it considers reliable, it does not guarantee that the information provided in these materials is accurate, current or suitable for any particular purpose. Changes in the assumptions or the information underlying these views could produce materially different results. The analyses, opinions, estimates, forecasts, and other views published by the ESR group represent the views of that group as of the date indicated and do not necessarily represent the views of Fannie Mae or its management.



Housing Forecast: January 2021

	2020				2021				2022				2019	2020	2021	2022
	20.1	20.2	20.3	20.4	21.1	21.2	21.3	21.4	22.1	22.2	22.3	22.4				
SAAR, Thous. Units																
Total Housing Starts	1,484	1,079	1,432	1,536	1,483	1,413	1,437	1,468	1,482	1,496	1,509	1,527	1,290	1,383	1,450	1,504
Percent Change: YoY													3.2	7.2	-4.9	3.7
Single-Family (1 Unit)	968	766	1,037	1,179	1,148	1,082	1,094	1,118	1,129	1,136	1,141	1,151	888	987	1,110	1,139
Percent Change: YoY													1.4	11.2	12.5	2.6
Multifamily (2+ Units)	517	313	395	357	335	331	343	350	353	361	367	376	402	396	340	364
Percent Change: YoY													7.5	-1.7	-14.1	7.2
Total Home Sales	6,184	5,016	7,110	7,570	7,130	6,699	6,529	6,518	6,531	6,544	6,554	6,573	6,023	6,470	6,719	6,550
Percent Change: YoY													1.1	7.4	3.8	-2.5
New Single-Family	701	703	974	895	865	845	852	868	872	876	881	890	683	818	858	880
Percent Change: YoY													10.7	19.8	-4.8	2.6
Existing (Single-Family, Condos/Co-Ops)	5,483	4,313	6,137	6,675	6,265	5,854	5,677	5,650	5,659	5,668	5,673	5,683	5,340	5,652	5,862	5,671
Percent Change: YoY													0.0	5.8	3.7	-3.3
NSA, Thous. \$																
Median New Home Price	330	323	332	360	362	356	359	377	377	366	367	385	322	336	363	374
Median Existing Home Price	272	288	309	300	299	318	334	314	312	327	341	321	272	293	316	325
Percent Change: Quarterly YoY, Annual Q4/Q4																
FHFA Purchase-Only Index	6.1	5.5	7.8	10.3	9.3	10.1	7.2	4.2	3.9	2.7	2.8	2.5	5.4	10.3	4.2	2.5
Percent																
30-Year Fixed Rate Mortgage	3.5	3.2	3.0	2.8	2.7	2.7	2.8	2.8	2.9	2.9	2.9	3.0	3.9	3.1	2.7	2.9
5-Year Adjustable Rate Mortgage	3.3	3.2	3.0	2.9	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.8	3.6	3.1	2.8	2.8
NSA, Bil. \$, 1-4 Units																
Single-Family Mortgage Originations	752	1,095	1,324	1,239	1,095	1,059	924	828	727	852	853	781	2,462	4,411	3,906	3,213
Purchase	290	353	518	443	346	492	491	423	338	493	500	435	1,326	1,605	1,751	1,766
Refinance	462	742	806	796	750	566	433	405	389	359	353	345	1,136	2,806	2,155	1,447
Refinance Share (Percent)	61	68	61	64	68	54	47	49	53	42	41	44	46	64	55	45

January 11, 2020
 Note: Interest rate forecasts are based on rates from December 31, 2020.
 Note: All mortgage originations data are Fannie Mae estimates as there is no universal source for market-wide originations data.
 Note: Unshaded areas denote actuals. Shaded areas denote forecasts.
 Sources: Actuals: Census Bureau, National Association of REALTORS®, Federal Housing Finance Agency, Freddie Mac, Federal Reserve Board. Forecasts: Fannie Mae Economic & Strategic Research

Source: Fannie Mae

Wells Fargo Monthly Outlook- January 13, 2021

Stimulus to Boost Economic Growth in the U.S.

"The U.S. economy appears to be losing some momentum as the calendar turns to 2021. The cause of the recent slowdown is clear. The public health situation continues to deteriorate, which has led to a patchwork of new business restrictions, diminished consumer confidence and weaker-than-anticipated consumer spending. As a result, we have altered our estimate for real GDP growth in Q4-2020 and Q1-2021, which we now expect to rise 4.0% and 1.3%, respectively, on a quarterly annualized basis. Despite some near-term moderation, we are a bit more constructive on 2021 as a whole thanks to several new developments. For one, the economy stands to benefit from the recent injection of fiscal support. The U.S. Congress passed a fiscal relief bill in late December, which was subsequently signed into law by President Trump. In addition to an appropriations bill that funds normal government operations, the package provides roughly \$900 billion in financial relief for households, businesses and state & local governments. What's more, after a slow start, the pace of vaccine deployment is gaining momentum. According to health experts, achieving herd immunity to COVID is still possible by the end of the summer. This would unlock many of the activities rendered unfeasible by a highly transmissible virus. Taking all of this into consideration, we now anticipate a slightly more robust pace of real GDP growth in the years ahead. We look for real GDP to expand by 4.6% in 2021 and 4.8% in 2022." **Source: Wells Fargo**

Wells Fargo Securities U.S. Economic Forecast

	Actual	Forecast		
	2019	2020	2021	2022
Real Gross Domestic Product (a)	2.2	-3.5	4.6	4.8
Personal Consumption	2.4	-3.8	5.2	5.7
Business Fixed Investment	2.9	-4.0	5.0	4.9
Equipment	2.1	-5.3	8.7	5.5
Intellectual Property Products	6.4	1.6	4.9	5.8
Structures	-0.6	-10.5	-4.3	1.4
Residential Investment	-1.7	5.5	13.9	9.2
Government Purchases	2.3	1.0	-0.5	0.6
Net Exports	-917.6	-918.8	-1094.5	-1149.4
Pct. Point Contribution to GDP	-0.2	0.0	-1.0	-0.3
Inventory Change	48.5	-77.9	81.3	70.0
Pct. Point Contribution to GDP	0.0	-0.7	0.9	-0.1
Nominal GDP (a)	4.0	-2.4	6.5	6.7
Real Final Sales	2.2	-2.9	3.9	4.9
Retail Sales (b)	3.5	0.6	5.8	3.8
Inflation Indicators (b)				
PCE Deflator	1.5	1.2	1.9	1.8
"Core" PCE Deflator	1.7	1.4	1.7	1.8
Consumer Price Index	1.8	1.2	2.2	2.2
"Core" Consumer Price Index	2.2	1.7	2.0	2.2
Producer Price Index (Final Demand)	1.7	0.2	2.4	2.3
Employment Cost Index	2.7	2.5	1.8	2.1
Real Disposable Income (b)	2.2	6.1	-0.9	1.1
Nominal Personal Income (b)	3.9	6.3	0.9	2.9
Industrial Production (a)	0.9	-6.9	5.1	4.9
Capacity Utilization	77.8	71.8	75.8	79.4
Corporate Profits Before Taxes (b)	0.3	-5.0	12.2	4.5
Corporate Profits After Taxes	-0.4	-4.6	12.1	4.5
Federal Budget Balance (c)	-984	-3132	-2500	-1400
Trade Weighted Dollar Index (d)	110.1	109.0	101.3	99.2
Nonfarm Payroll Change (e)	178	-781	477	248
Unemployment Rate	3.7	8.1	6.2	5.0
Housing Starts (f)	1.29	1.39	1.44	1.49
Light Vehicle Sales (g)	17.0	14.4	15.8	16.7
Crude Oil - Brent - Front Contract (h)	63.6	43.7	51.5	55.0

Source: Wells Fargo

Deloitte Insights- Q4 2020 Economic Forecast – December 16, 2020

This forecast outlines the challenges that face the economy and they present three scenarios for the economy. They discuss the extent of the economic damage due to the alteration in employment, spending and other factors as a result of COVID and the associated shutdown and change in employment.

"One of the biggest unknowns about the economy is just how bad the damage is. When people first reacted to the pandemic in February and March by canceling travel plans and restaurant reservations, most expected the disruption to be short-lived. Almost a year has passed, with people having to reset expectations and plans every month or two. And notwithstanding the development of several apparently effective and safe vaccines, widespread distribution of these vaccines is unlikely until (at the earliest) summer or fall 2021. Full recovery will therefore start from a very different point than anybody expected last spring."

I have presented portions of their discussion below:

- Their baseline scenario assumes the economic damage will be evident due to growth that will be constrained after an initial uptick. They forecast an economy 2% below pre-pandemic levels over their 5 year forecast period.
- Their optimistic forecast suggest pent up demand will bolster various industries that have been most impacted by the pandemic allowing them to rehire lower wage workers most impacted by the pandemic. Part of this forecast reflects the government and Fed's efforts to keep financial systems intact and borrowing rates low. Furthermore, the positive news regarding vaccines has reduced their probability of a "long slog" scenario from 25% to 10%.
- However, they state that despite the good news, the economy remains fragile as GDP is forecast to be 3.5% below its peak the Q4 2020 and the economy, as of November 2020, was slowing. Their baseline forecast suggests slow growth until mid-2021.

Specific Forecast data are presented below with some excerpts from each.

Baseline (65%): *The lack of a substantial relief package leads US GDP to stall, starting at the end of 2020. The failure to extend unemployment insurance (and raise benefit levels) weighs on consumer spending. And the need for state and local governments to cut spending creates an additional drag on GDP. The fall spike in COVID-19 cases requires additional closures and prevents many people from wanting to resume normal activities. Schools turning to virtual learning prevent potential workers (especially women) from returning to the labor force, so employment growth slows. The new vaccines being developed are deployed narrowly (to health care workers and first responders) at first, with little economic impact in the first half of 2021. State governments succeed in broadly deploying vaccines by mid-2021, and economic activity then starts to pick up. Potential GDP remains about 2% below the prepandemic trend in 2025.*

Fast return to the starting line (25%): *A significant relief bill keeps demand growing in the first half of 2021, and then pent-up demand creates a large burst of spending starting in mid-2021 as vaccines are widely deployed. Consumers are sitting on considerable savings and are ready to spend. And unlike in previous recessions, the Fed has prevented significant financial damage to the economy. Banks remain well capitalized and able to lend, and businesses are solvent and willing to spend money to make money once customers return. In addition, most of the job losses have occurred in sectors that hire low-skilled workers, and those sectors (food and accommodation, travel, and recreational services) can scale up quickly when demand recovers. GDP accelerates swiftly once vaccine deployment becomes widespread.*

Long slog (10%): *COVID-19 cases continue to climb through the winter, and states are forced to attempt to again limit economic activity. Schools meet virtually, and some parents leave the labor force to manage their children's schooling. The unavailability of either treatment or an effective vaccine means that the cycle of restart attempts and subsequent reclosing continues. This limits the possibility of recovery and erodes trust in institutions; even as treatment improves and businesses again reopen, consumers prefer to stay at home in safety rather than take what they have come to believe are unwarranted risks. Any additional economic recovery is hesitant, and GDP growth remains relatively slow. As far out as 2025, unemployment remains high, with the level of GDP about 8% below the level it would have reached had the pandemic not occurred.*

Consumer spending

They cite the surprising strength of consumer spending but noted the changes in spending patterns created by the pandemic. In the longer term they anticipate consumer problems will be magnified as a result of inequality that impacts lower income households such as the lack of health insurance and retirement savings. Presented below is their forecast of consumer spending growth.

FIGURE 3

Consumer spending growth

	History						Forecast					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real consumer spending	3.0	3.8	2.8	2.6	2.7	2.4	-3.8	3.4	3.2	2.7	2.6	2.6
Real consumer spending, durable goods	7.2	7.6	5.8	6.9	6.8	4.8	6.7	5.0	-12.4	5.3	7.0	6.7
Real consumer spending, nondurable goods	2.6	3.4	2.5	2.6	2.7	3.1	2.5	2.2	3.4	1.1	0.8	0.7
Real consumer spending, services	2.4	3.3	2.4	2.0	2.1	1.8	-7.4	2.1	6.9	2.8	2.4	2.3
Net household wealth (US\$ trillions)	88	91	96	105	106	119	128	139	141	141	140	143
Unemployment rate	6.2	5.3	4.9	4.3	3.9	3.7	8.2	6.6	5.3	4.9	4.6	4.2
Consumer price index	1.6	0.1	1.3	2.1	2.4	1.8	1.2	2.0	1.9	2.0	2.0	1.9

Source: Deloitte analysis.

Deloitte Insights | deloitte.com/insights

Housing

The housing sector has outperformed economy due to “strong economic positions of high-wage workers, historically low mortgage rates, and more millennials moving into prime home-buying age.”

“This has lifted homebuilder confidence above pre-COVID-19 levels, and by October, housing starts had already made up almost all the ground lost between February and April. High-wage remote workers have been relatively unscathed during the pandemic, have benefited from rising home equity, and are likely to require more space as remote working persists. Moreover, the 30-year fixed-rate mortgage has been below 3% since July. This has been a major attraction for buyers despite the weak labor market.

Strong demand coupled with suppressed housing supply are likely to boost house prices in 2020 and 2021. Once the labor market recovery is clearly underway, we might see a further spurt in housing activity.”

FIGURE 5

Housing

	History						Forecast					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real investment in private housing	3.8	10.2	6.6	4.0	-0.6	-1.7	3.1	5.7	9.2	5.2	-5.0	-4.9
Housing starts (millions)	1.00	1.11	1.18	1.21	1.25	1.30	1.33	1.33	1.40	1.46	1.45	1.41
Stock of houses (millions)	134.4	135.3	136.3	137.3	138.5	139.6	140.8	142.0	143.2	144.6	145.9	147.2
30-year fixed mortgage rate (percent)	4.2	3.9	3.6	4.0	4.5	3.9	3.2	3.0	3.2	3.6	4.0	4.3

Source: Deloitte analysis.

Deloitte Insights | deloitte.com/insights

Government

Some issues they cite include:

- 20 million people are receiving unemployment insurance, which represents their income and if not renewed, could be a negative factor.
- State and local budgets will be and have already been impacted as revenues are down and layoffs and shutdowns are already starting.

They state that: *“Several features of the current recession suggest that post pandemic growth could be quite rapid:*

Banks remain well capitalized; the financial system is operating normally.

Many businesses remain financially healthy and able to borrow and spend to expand capacity when demand picks up.

Layoffs have been concentrated among lower-skilled workers. While this has unfortunately concentrated the economic impact of the pandemic on those least able to manage, rehiring can take place quickly once demand recovers.”

Other negative factors include the potential for permanent reductions in demand for some industries resulting in long term reductions in employment. They go on to state that in the short term, the pandemic is a major issue that will impact economic activity. Longer term, business are expected to rehire people, but perhaps in different industries. As labor markets tend to be slow to adjust, this could impede economic activity.

Source: *Deloitte Insights*

Multi-Family Data

The National Multi-Family Housing Council (NMHC) tracks apartment collections in a survey of 11.4 million units of professionally managed apartments. They cite that *“79.2 percent of apartment households made a full or partial rent payment by February 6 in its survey of 11.6 million units of professionally managed apartment units across the country.*

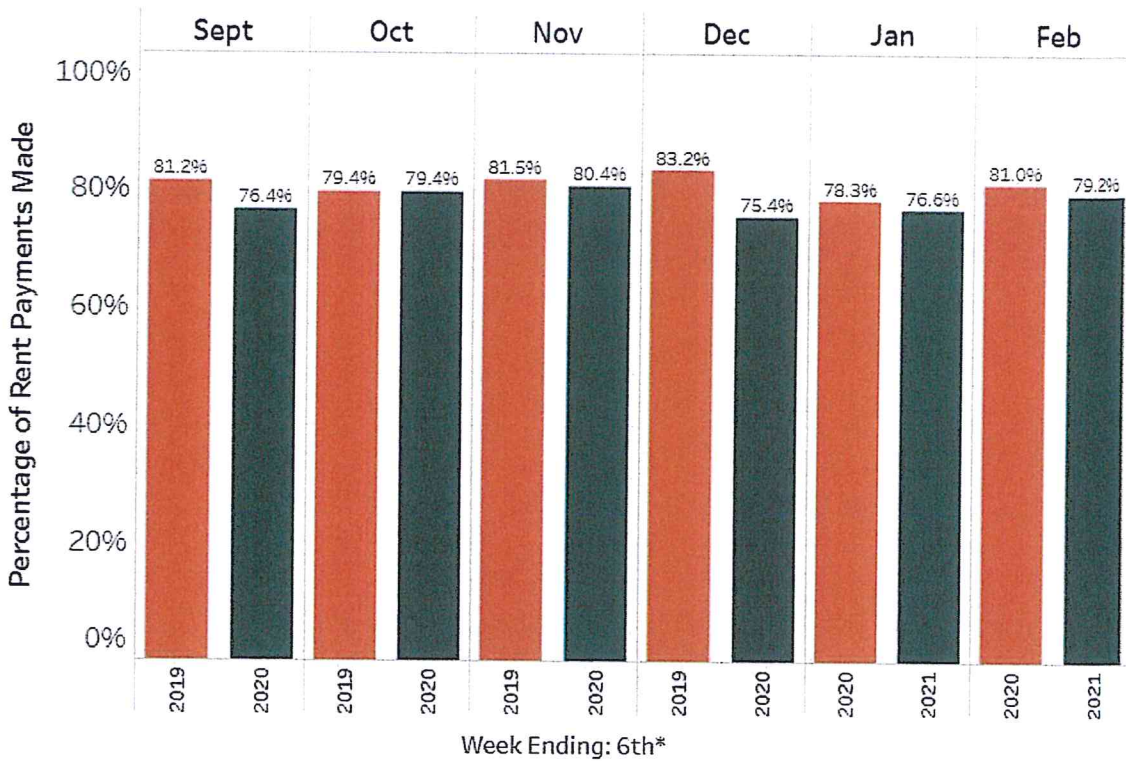
This is a 1.9 percentage point, or 216,479 household decrease from the share who paid rent through February 6, 2020 and compares to 76.6 percent that had paid by January 6, 2021. These data encompass a wide variety of market-rate rental properties across the United States, which can vary by size, type and average rental price.

“As we approach almost a full year of navigating the pandemic and the resulting financial distress, we remain encouraged by the COVID relief package passed at the end of 2020 that included critical support for apartment residents and the nation's rental housing industry such as \$25 billion in rental assistance, extended unemployment benefits and direct payments,” said Doug Bibby, NMHC President.

“However, as lawmakers consider further relief legislation, additional support for renters is clearly needed. Estimates of 2020 lost rent alone range from \$27 billion to nearly \$60 billion, despite the impact of previous federal COVID relief efforts. In the coming days and weeks, we urge members of Congress to pass legislation that directly meets renters' basic financial hardships, protects the nation's rental housing industry and efficiently provides funds to those who need it most’.”

Rent Payment Tracker: Weekly Results

**Data collected from between 11.1 - 11.6 million apartment units each month



Source: NMHC

Real Estate Forecast by Sector

CoStar presents frequent updates regarding Greater Boston market conditions, and their information is presented in the following pages.

Presented in the following exhibits are the historic and forecast market data for the office, retail, industrial and multi-family sectors for Greater Boston. They generally indicate various levels of declines in occupancy and rental rates followed by rebounds that vary by sector in terms of their strength and duration.

Multi-Family

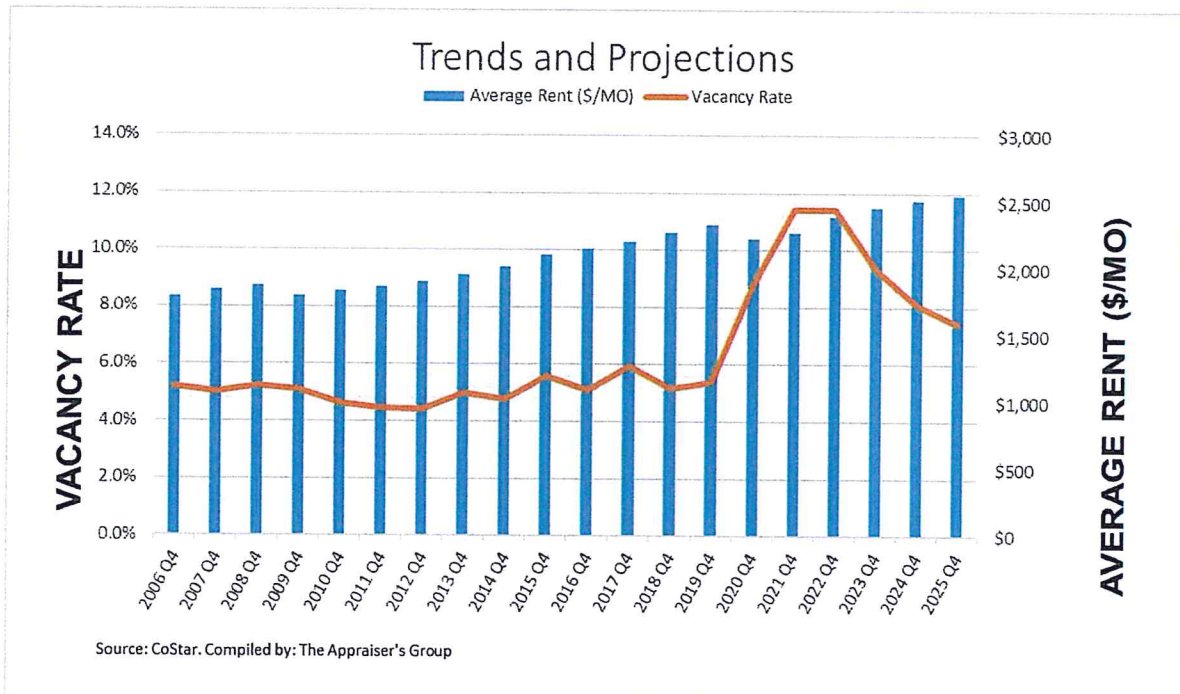
Greater Boston Apartment Market Data					History and Projections				
2007-2012									
Period	Average Rent (\$/U nit)		Occupancy Rate		Avg. Sale Price (\$/U nit)		Avg. Cap Rate		
	\$/U nit	% ΔPrior Year	%	BP ΔPrior Year ¹	\$/Unit	% ΔPrior Year	%	BP ΔPrior Year ¹	
2007 Q4	\$1,842	2.99%	95.0%	16	\$209,142	-2.41%	5.6%	21	
2008 Q4	\$1,876	1.83%	94.8%	-19	\$167,008	-20.15%	6.3%	65	
2009 Q4	\$1,798	-4.14%	94.9%	13	\$155,217	-7.06%	6.4%	15	
2010 Q4	\$1,835	2.05%	95.4%	48	\$204,009	31.43%	5.7%	-68	
2011 Q4	\$1,865	1.65%	95.5%	15	\$223,817	9.71%	5.5%	-20	
2012 Q4	\$1,902	1.99%	95.6%	5	\$240,229	7.33%	5.4%	-10	
Highest Rate ²	\$1,876		95.4%		\$209,142		6.4%		
Lowest Rate ³	\$1,835		95.4%		\$204,009		5.4%		
%/BP Difference	-2.22%		0	basis points	-2.52%		-98	basis points	
2016-2025									
Period	Average Rent		Occupancy Rate		Avg. Sale Price		Avg. Cap Rate		
	\$/U nit	% ΔPrior Year	%	BP ΔPrior Year ¹	\$/Unit	% ΔPrior Year	%	BP ΔPrior Year ¹	
2016 Q4	\$2,149	1.9%	94.9%	50	\$334,090	8.2%	4.9%	-12	
2017 Q4	\$2,203	2.5%	94.1%	-85	\$351,215	5.1%	4.8%	-8	
2018 Q4	\$2,274	3.2%	94.8%	78	\$372,041	5.9%	4.7%	-8	
2019 Q4	\$2,336	2.7%	94.6%	-22	\$391,034	5.1%	4.6%	-6	
2020 Q4	\$2,228	-4.7%	91.2%	-341	\$383,352	-2.0%	4.7%	2	
2021 Q4	\$2,270	1.9%	88.6%	-263	\$386,756	0.9%	4.5%	-17	
2022 Q4	\$2,391	5.3%	88.6%	-1	\$421,194	8.9%	4.4%	-13	
2023 Q4	\$2,463	3.0%	90.7%	209	\$450,508	7.0%	4.3%	-5	
2024 Q4	\$2,515	2.1%	91.9%	125	\$468,312	4.0%	4.3%	0	
2025 Q4	\$2,552	1.5%	92.6%	66	\$480,403	2.6%	4.3%	-1	

¹Basis Point Change, Prior Year

²Years 2007-2010

³Years 2010-2012

Source: CoStar Data



Retail

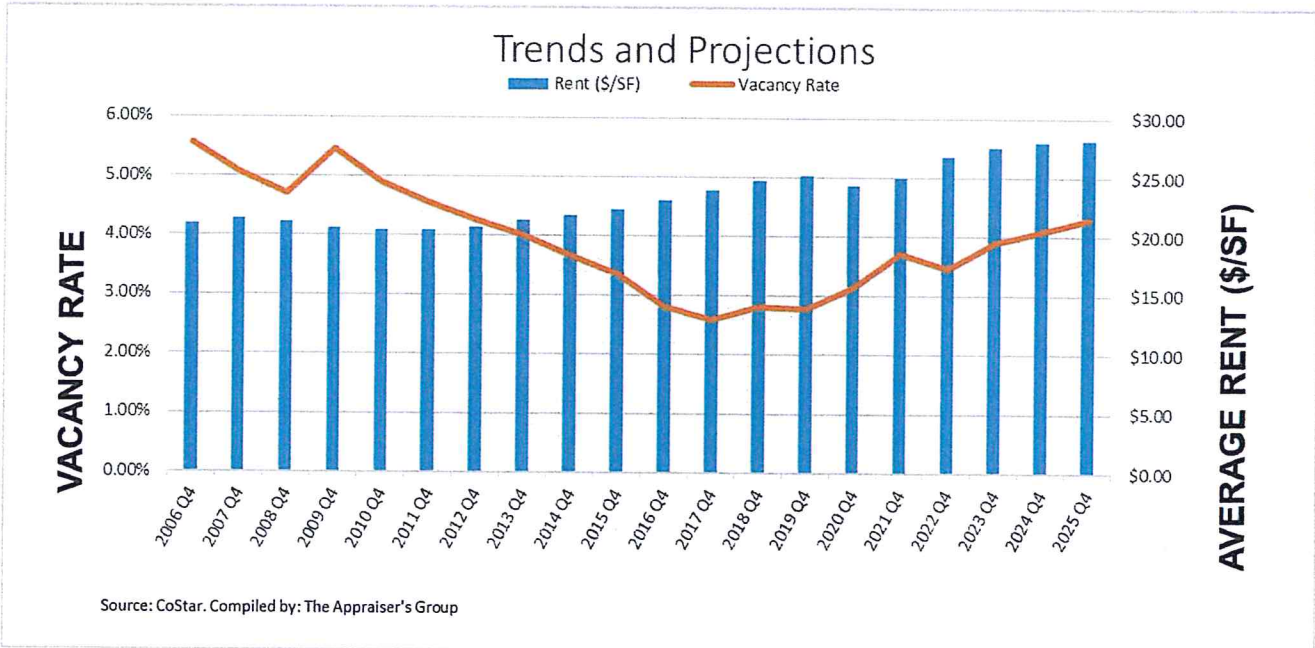
Greater Boston Retail Market Data						History and Projections			
2007-2012									
Period	Average Rent		Occupancy Rate		Avg. Sale Price		Avg. Cap Rate		
	\$/SF	% Δ Prior Year	%	BP Δ Prior Year ¹	\$/SF	% Δ Prior Year	%	BP Δ Prior Year ¹	
2007 Q4	\$21.39	1.86%	94.9%	51	\$171	3.64%	6.9%	6	
2008 Q4	\$21.18	-0.96%	95.3%	36	\$151	-11.70%	7.4%	56	
2009 Q4	\$20.64	-2.56%	94.5%	-75	\$134	-11.26%	8.0%	52	
2010 Q4	\$20.51	-0.63%	95.1%	55	\$142	5.97%	7.7%	-24	
2011 Q4	\$20.44	-0.36%	95.4%	35	\$153	7.75%	7.4%	-32	
2012 Q4	\$20.76	1.57%	95.7%	29	\$169	10.46%	7.0%	-38	
Highest Rate ²	\$21.39		95.3%		\$171.00		8.0%		
Lowest Rate ³	\$20.44		95.1%		\$142.00		6.9%		
%/BP Difference	-4.66%		-20	basis points	-20.42%		-109	basis points	
2016-2025									
Period	Average Rent		Occupancy Rate		Avg. Sale Price		Avg. Cap Rate		
	\$/SF	% Δ Prior Year	%	BP Δ Prior Year ¹	\$/SF	% Δ Prior Year	%	BP Δ Prior Year ¹	
2016 Q4	\$23.06	3.4%	97.2%	55	\$221	3.8%	6.2%	-7	
2017 Q4	\$23.92	3.7%	97.4%	22	\$227	2.7%	6.2%	-1	
2018 Q4	\$24.74	3.4%	97.2%	-23	\$233	2.6%	6.2%	1	
2019 Q4	\$25.21	1.9%	97.2%	4	\$240	3.0%	6.2%	-1	
2020 Q4	\$24.36	-3.4%	96.9%	-36	\$235	-2.1%	6.3%	9	
2021 Q4	\$25.02	2.7%	96.3%	-59	\$245	4.3%	6.1%	-26	
2022 Q4	\$26.76	6.9%	96.5%	27	\$270	10.2%	5.9%	-16	
2023 Q4	\$27.60	3.1%	96.1%	-45	\$284	5.2%	5.9%	-5	
2024 Q4	\$27.99	1.4%	95.9%	-19	\$289	1.8%	5.8%	-1	
2025 Q4	\$28.21	0.8%	95.7%	-20	\$292	1.0%	5.8%	0	

¹Basis Point Change, Prior Year

²Years 2007-2010

³Years 2010-2012

Source: CoStar Data



Industrial

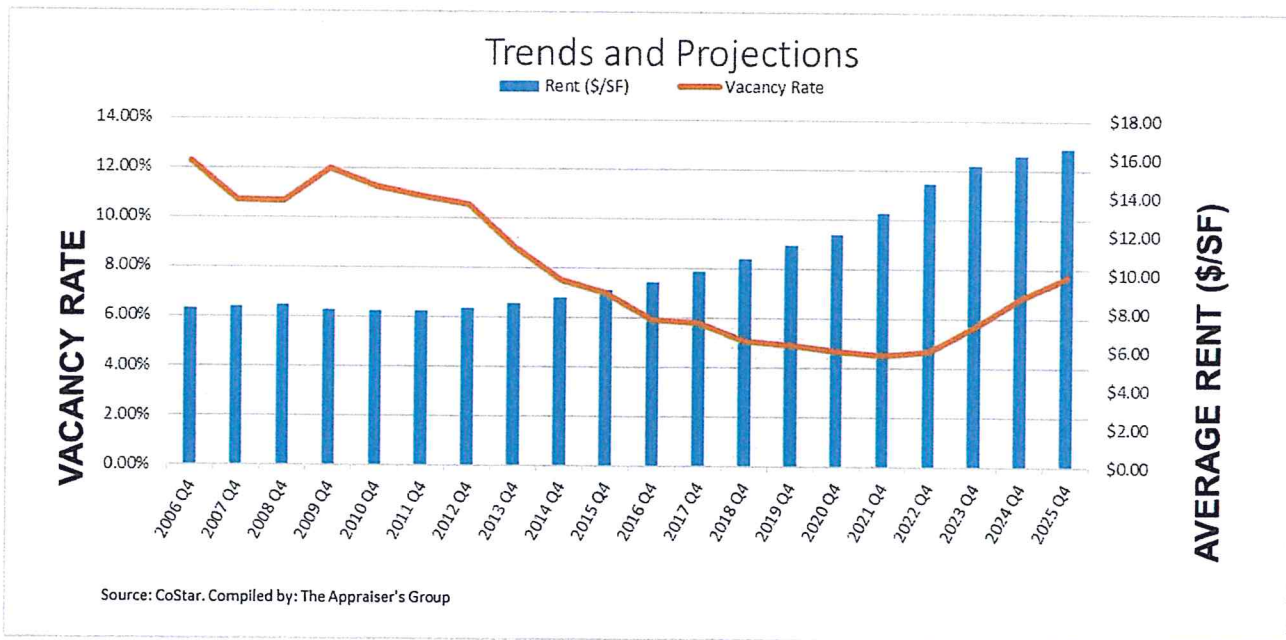
Greater Boston Industrial Market Data					History and Projections			
2007-2012								
Period	Average Rent		Occupancy Rate		Avg. Sale Price		Avg. Cap Rate	
	\$/SF	% Δ Prior Year	%	BP Δ Prior Year ¹	\$/SF	% Δ Prior Year	%	BP Δ Prior Year ¹
2007 Q4	\$8.23	1.59%	89.3%	156	\$73	1.39%	7.7%	-1
2008 Q4	\$8.32	1.16%	89.3%	4	\$64	-12.33%	8.5%	79
2009 Q4	\$8.07	-2.96%	88.0%	-128	\$58	-9.38%	9.0%	51
2010 Q4	\$8.01	-0.83%	88.7%	71	\$60	3.45%	8.6%	-36
2011 Q4	\$8.03	0.34%	89.1%	39	\$63	5.00%	8.3%	-30
2012 Q4	\$8.17	1.73%	89.4%	31	\$66	4.76%	8.1%	-27
Highest Rate ²	\$8.32		89.3%		\$73.00		9.0%	
Lowest Rate ³	\$8.01		88.7%		\$60.00		7.7%	
%BP Difference	-3.92%		-57	basis points	-21.67%		-130	basis points
2016-2025								
Period	Average Rent		Occupancy Rate		Avg. Sale Price		Avg. Cap Rate	
	\$/SF	% Δ Prior Year	%	BP Δ Prior Year ¹	\$/SF	% Δ Prior Year	%	BP Δ Prior Year ¹
2016 Q4	\$9.57	4.5%	94.1%	105	\$91	8.3%	7.1%	-16
2017 Q4	\$10.10	5.6%	94.2%	15	\$99	8.8%	7.0%	-14
2018 Q4	\$10.79	6.8%	94.9%	70	\$108	9.1%	6.9%	-11
2019 Q4	\$11.51	6.7%	95.1%	16	\$118	9.3%	6.8%	-10
2020 Q4	\$12.09	5.0%	95.3%	24	\$130	10.2%	6.6%	-16
2021 Q4	\$13.19	9.1%	95.5%	15	\$145	11.5%	6.4%	-25
2022 Q4	\$14.76	11.9%	95.3%	-14	\$167	15.2%	6.2%	-15
2023 Q4	\$15.65	6.1%	94.3%	-100	\$180	7.8%	6.2%	-4
2024 Q4	\$16.17	3.3%	93.2%	-114	\$186	3.3%	6.2%	1
2025 Q4	\$16.52	2.1%	92.3%	-85	\$190	2.2%	6.2%	0

¹Basis Point Change, Prior Year

²Years 2007-2010

³Years 2010-2012

Source: CoStar Data



Office

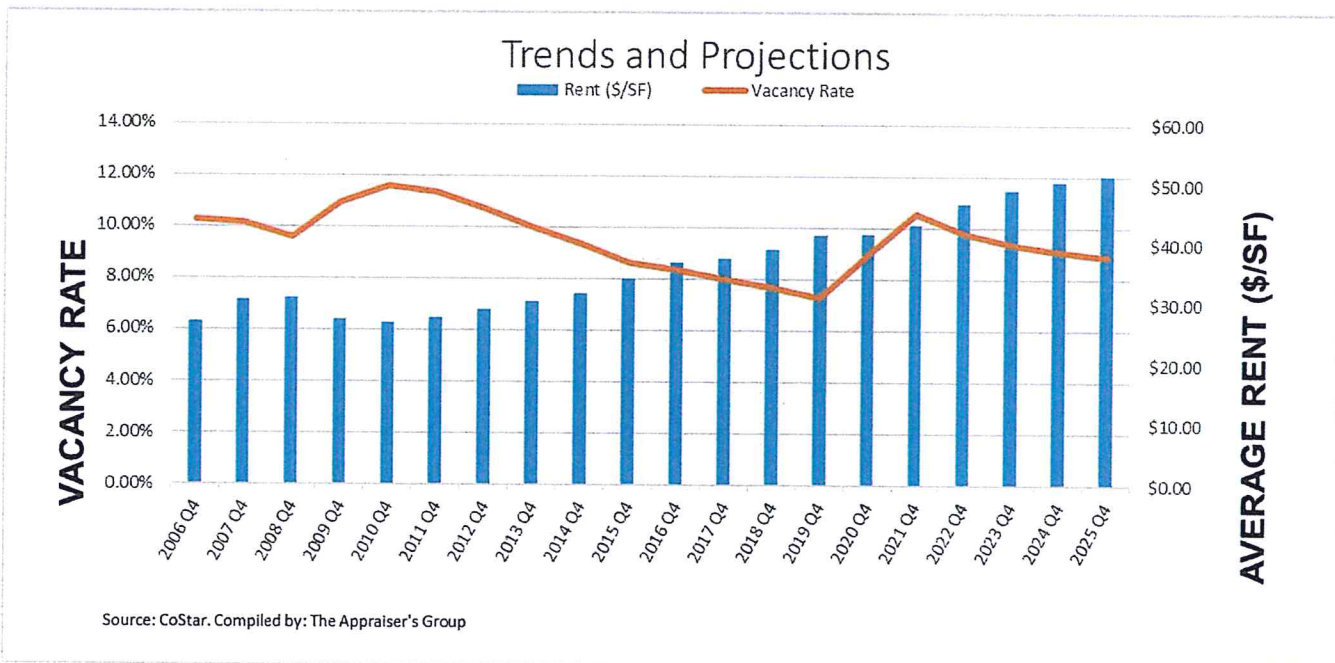
Greater Boston Office Market Data					History and Projections			
2007-2012								
Period	Average Rent		Occupancy Rate		Avg. Sale Price		Avg. Cap Rate	
	\$/SF	% Δ Prior Year	%	BP Δ Prior Year ¹	\$/SF	% Δ Prior Year	%	BP Δ Prior Year ¹
2007 Q4	\$30.70	13.27%	89.8%	13	\$272	6.67%	6.8%	-1
2008 Q4	\$31.06	1.16%	90.4%	55	\$228	-16.18%	7.8%	103
2009 Q4	\$27.35	-11.93%	89.0%	-136	\$194	-14.91%	8.4%	60
2010 Q4	\$26.91	-1.60%	88.4%	-63	\$226	16.49%	7.5%	-90
2011 Q4	\$27.70	2.91%	88.7%	25	\$252	11.50%	6.9%	-56
2012 Q4	\$29.05	4.88%	89.3%	65	\$266	5.56%	6.7%	-23
Highest Rate ²	\$31.06		90.4%		\$272.00		8.4%	
Lowest Rate ³	\$26.91		88.4%		\$226.00		6.7%	
%BP Difference	-15.39%		-199	basis points	-20.35%		-169	basis points
2016-2025								
Period	Average Rent		Occupancy Rate		Avg. Sale Price		Avg. Cap Rate	
	\$/SF	% Δ Prior Year	%	BP Δ Prior Year ¹	\$/SF	% Δ Prior Year	%	BP Δ Prior Year ¹
2016 Q4	\$37.03	8.0%	91.6%	27	\$364	6.1%	6.0%	-6
2017 Q4	\$37.67	1.7%	92.0%	39	\$371	1.9%	6.0%	7
2018 Q4	\$39.22	4.1%	92.3%	29	\$389	4.9%	6.2%	12
2019 Q4	\$41.61	6.1%	92.7%	43	\$417	7.2%	6.2%	2
2020 Q4	\$41.85	0.6%	91.1%	-168	\$425	1.9%	6.2%	1
2021 Q4	\$43.33	3.5%	89.4%	-162	\$443	4.2%	6.0%	-22
2022 Q4	\$46.87	8.2%	90.2%	77	\$494	11.5%	5.8%	-16
2023 Q4	\$49.18	4.9%	90.6%	44	\$531	7.5%	5.8%	-6
2024 Q4	\$50.55	2.8%	90.9%	27	\$550	3.6%	5.8%	0
2025 Q4	\$51.47	1.8%	91.1%	20	\$562	2.2%	5.8%	0

¹Basis Point Change, Prior Year

²Years 2007-2010

³Years 2010-2012

Source: CoStar Data



Conclusion

The second quarter was very weak- as expected- but there has been a significant economic rebound in the third quarter. However, the resurgence of COVID led to weaker than expected 4th Quarter GDP of 4%. The question remains how the economy will perform in 2021 especially given the resurgence in COVID cases. Most forecasts call for a positive outlook for the second half of 2021, but with near-term risks related to increased COVID cases eventually yielding to positive forecasts as vaccinations become more widespread and consumers are allowed to reenter the economy fully. Overall, regional economic conditions have improved since mid-2021 as the unemployment rate has fallen, but there is the potential for continued near-term business disruptions and continued collection loss over the next several months as the pandemic continues.

The data presented earlier coupled with our own research suggests there have been and will continue to be increases in vacancy rates across some sectors of the commercial real estate market, but will depend on location and asset class. There is a realization that some sectors have been less affected than originally forecast, while others had been negatively impacted as expected, especially in hospitality, retail, restaurants and some office assets based on shifts in consumer preferences and companies' needs for office space. Urban multi-family assets remain weak, as does downtown Boston office and retail properties, hurt by a lack of onsite employees. With respect to apartments, a massive new supply pipeline could mean it may be years before fundamentals approach pre-COVID levels for some assets. CoStar regional data for Greater Boston suggest weakness in many sectors in 2021, compared to 2019 and 2020, followed by rebounds in 2022.

We have attempted to incorporate in our analysis and value opinions the data presented coupled with discussions with market participants.

Overall, we believe, based on economic data presented, there has been a significant negative impact to the economy and while some rebound is taking place, conditions remain below pre COVID levels. Expiring federal aid programs, the impact of job losses, lingering unemployment issues, the recent rebound in coronavirus cases and a global slowdown are expected to continue into 2021, but the prospect of widespread availability of vaccines is a positive development. We do anticipate there will continue to be sustained increases in vacancy rates and rental rate declines that could affect certain property values and the extent of the impact could vary significantly from property to property.

While these forecasts are just that, they do represent expectations by organizations and participants who make commercial real estate decisions and in lieu of ample, local empirical data provide insight into the market's perceptions of near-term anticipated conditions. Nonetheless, we anticipate that any forecasts and opinions we provide will ultimately change, and possibly in a matter of months given the uncertainty that exists.

Market Analysis

The subject is a 5.49 acre, residentially zoned lot. It lacks adequate frontage for development by right, but the client has requested that I assume a variance would be forthcoming to allow development of one single-family home and to analyze the property assuming it were developed as a subdivision.

Residential market conditions in Greater Boston remain strong after a robust 2020 where low interest rates and demand for single family homes spurred price increases, a general shortage of inventory and short marketing times. I reviewed market data from The Greater Boston Association of Realtors, summarized below.

"Single-Family Homes The 876 homes sold in January 2021 was a record-high sales volume for the month and was a 13.5 percent increase from the 772 homes sold in January 2020. The median sales price also reached a record high for the month of January at \$674,950, which was an 11.6 percent increase from the January 2020 median sales prices of \$605,000."

GREATER BOSTON MARKET SUMMARY

Includes all 64 towns within the GBAR jurisdictional area

Single Family Homes

	Year over Year			Month over Month		Year to Date		
	Jan 2021	Jan 2020	Change	Dec 2020	Change	2021	2020	Change
Median Selling Price	\$674,950	\$605,000	▲ 11.6%	\$680,000	▼ -0.7%	\$674,950	\$605,000	▲ 11.6%
Units Sold	876	772	▲ 13.5%	1,433	▼ -38.9%	876	772	▲ 13.5%
Active Listings	970	1,496	▼ -35.2%	926	▲ 4.8%	---	---	---
Months Supply of Inventory	1.1	1.9	▼ -42.1%	0.6	▲ 83.3%	---	---	---
New Listings	775	870	▼ -10.9%	561	▲ 38.1%	775	870	▼ -10.9%
Pending Sales	649	610	▲ 6.4%	840	▼ -22.7%	649	610	▲ 6.4%
Days to Off Market	44	65	▼ -32.3%	45	▼ -2.2%	44	65	▼ -32.3%
Sold to Original Price Ratio	99.5%	96.1%	▲ 3.5%	99.9%	▼ -0.4%	99.5%	96.1%	▲ 3.5%
Price per Square Foot	\$370	\$321	▲ 15.3%	\$361	▲ 2.5%	\$370	\$321	▲ 15.3%

These data illustrate the increasing pricing, units sold, and the decrease in active listings (supply) and marketing times, all suggesting a robust market relative to last year. I also researched the single-family market using MLS for the City of Waltham. The data for the 5 years ending December 31, 2021 show steadying average price increases, stable sales volume and a trend of declining marketing times.

Waltham, MA Area Market Review					
2016 - 2020 As of December 31, 2020					
Prepared by Marcus Johnson on Tuesday, March 02, 2021					
Sold (Year to Date)	2016	2017	2018	2019	2020
Closed Units (Sold)	376	316	296	321	317
Average Days on Market	42	34	32	37	30
Average Days to Offer	24	24	20	26	20
Average Sale Price	\$547,851.46	\$597,805.51	\$631,557.97	\$660,146.95	\$703,402.76
Average Sale \$ / SqFt	\$304.71	\$325.96	\$340.92	\$350.32	\$368.06
Average List Price	\$541,192.64	\$592,337.03	\$630,109.74	\$659,229.21	\$699,253.89
Average List \$ / SqFt	\$300.18	\$321.94	\$338.20	\$348.49	\$364.23
Average Original List Price	\$547,232.55	\$599,972.19	\$637,076.73	\$671,268.50	\$709,688.58
Average Original List \$ / SqFt	\$303.42	\$325.29	\$341.88	\$354.13	\$368.95
Average Sale Price as % of List Price	101.59%	101.41%	100.66%	100.43%	101.08%
Average Sale Price as % of Original List Price	100.58%	100.42%	99.62%	98.92%	99.92%
Average Sale Price as % of Assessed Price	N/A	N/A	N/A	N/A	N/A
Sold Units - Short Sale	4	2	1	1	0
Sold Units - Lender-Owned	2	2	2	1	0
12-Month Activity as of December 31	2016	2017	2018	2019	2020
Units Listed	409	351	355	365	359
Units Price Changed	90	81	98	101	67
Units Went Pending	388	330	296	334	329
Units Sold	378	316	296	322	319
SOURCE: MLS					

Anecdotal Data

In researching market conditions, I spoke with over a half dozen local brokers who provided information regarding market conditions and demand, house and lot pricing and verification of various sales presented later. The residential market conditions in Waltham remain strong, with homes now achieving pricing of up to about \$1.5M for the upper end of the market with most new, higher end home priced in the low \$1Ms. Brokers report continued demand at most price points, multiple offers and overall strong conditions. The recent rise in interest rates is too new to say whether it will impact demand for homes.

In terms of lot sales, there are few actual lots- most new construction of single-family homes is taking place on lots that have already been developed and where the existing home is demolished in favor of a new, often larger home. However, there have been some lot sales as well. Lots and teardowns are generally priced from the mid to high \$300s, to about \$500,000, with few exceptions.

Bulk lot sales (more than one lot to the same developer) and subdivision sales are very rare and the few bulk lot sales I found were primarily approval not required (ANR) lots.

With respect to the subject's site and site conditions, one broker who is very active in Waltham and familiar with the subject lot, reported there have been people interested in developing the site over the last 10 years, but the site is too steep to be viable for a significant subdivision. Another broker familiar with grading and ledge removal costs stated that clearing a site and preparing it for a foundation can cost between \$25,000 and \$50,000 per house depending on the type of ledge.

Site Description

Location

Market Type	Medium
Submarket Type	Suburban
Plat Book / Map Number	R040
Block	001
Lot	0007
Legal Description	Middlesex County Registry of Deeds Book 74316 page 405
Location Classification	Average
Location Description	End of Prospect Hill Road
Parcel Identifier	R040-001-0007
Location of Parcel	Other

Size

Land Acres	5.49
Land SF	239,144
Land Description	Potentially Developable Residential land
Surplus Land Acres	1.19
Surplus Land SF	52,000
Surplus Land Description	Sloping area east of existing driveway
Usable Land Acres	4.30
Usable Land SF	187,144
Usable Land Description	Area proposed for subdivision lots
# of Lots	1

Access

Primary Frontage (Feet)	77
Primary Frontage Type	Local
Primary Frontage Curb Cuts	1
Frontage Description	76.67' at current terminus of Prospect Hill Road.
Access Classification	Average
Access Description	Lot is located at current end of Prospect Hill Road

Encumbrances

Flood Zone	Zone X
Flood Map Number	25077C0394E
Flood Map Effective Date	2010-06-04
Flood Plain Description	Moderate risk areas within the 0.2-percent-annual-chance floodplain, areas of 1-percent-annual-chance flooding where average depths are less than 1 foot, areas of 1-percent-annual-chance flooding where the contributing drainage area is less than 1 square mile, and areas protected from the 1-percent-annual-chance flood by a levee.
Encumbrances / Easements Description	None known.

Zoning

Current Use	Vacant residential land
Zoning Jurisdiction	City of Waltham
Zoning Code	RA-2
Zoning Description	Residential
Permitted Uses	Please see discussion for breakdown.
Conditional Uses and Exceptions	Please see discussion for breakdown.
Zoning Comments	Please see discussion for breakdown.
Conformity Conclusion	Legally Non-Conforming
Conformity Comments	The subject does not meet the minimum frontage requirement.

Zoning

A summary of the subject's allowed uses and dimensional requirements is provided below.

Zoning Summary				
Zoning District:	RA-2			
Allowed Uses				
Use	<u>By Right</u>	<u>Special Permit</u>	<u>Not Allowed</u>	<u>N/A</u>
Retail			X	
Restaurant			X	
Office			X	
Warehouse			X	
Industrial			X	
Manufacturing			X	
R&D			X	
Auto Repair			X	
Hotel			X	
Single Family	X			
Two Family			X	
Multi-family			X	
Municipal	X			
Educational	X			
Religious	X			

Zoning Summary (continued)		
Dimensional Requirements		
Minimum Lot Area:	15,000	square feet
Minimum Frontage:	80	feet
Minimum Lot Width:	n/a	
Minimum Front Yard:	40	feet
Minimum Side Yard:	20	feet
Minimum Rear Yard:	40	feet
Minimum Open Space:	none	feet
Max. Lot Coverage:	20.0%	
Max. FAR	n/a	
Maximum Height:	35	feet
Maximum Height:	2.5	stories
Parking Requirements		
One Family Dwelling	2 spaces	

Conclusion

The subject lot does not meet the minimum frontage requirements for the development of the allowed uses. The client has specifically requested that I provide a value opinion assuming a variance would be granted for the lack of frontage. They also specifically requested a value opinion of a subdivision. I have assumed a four lot subdivision would be feasible and the use of this assumption could impact the outcome of the appraisal. However, because no information is available regarding site costs-including road installation, site clearing and possible ledge removal, I have not considered these costs. This is discussed further in the valuation analysis.

Real Estate Taxes

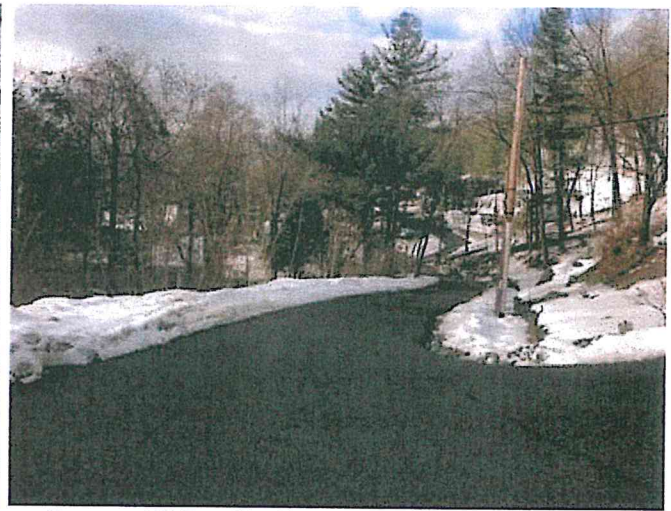
2021 Real Estate Taxes	
Tax Appraised Value	\$521,500
Assessment Ratio	0.00%
Tax Assessed Value	\$521,500
Mill Levy	0.120
Real Estate Taxes	\$6,232
Special Assessments	\$101
Total Taxes	\$6,333
Due	\$0
Taxes per SF GBA	\$---

The historical taxes for the subject are shown in the table above. **I believe the current taxes are likely above the market value opinion as is, which assumes the site could be developed for one single-family home if a variance providing relief from the frontage requirement were secured. Without relief, the lot would require a road and subdivision development.**

Subject Photos



View looking north into site- existing driveway



Prospect Hill Road looking south from subject entrance



View of site looking westerly



View from driveway looking easterly



View from driveway looking easterly



View from driveway looking easterly



View of site looking westerly



View of site looking westerly from driveway

Highest and Best Use

Process – The highest and best use of the property must be determined for both the subject site as though vacant and for the property as currently improved (if applicable). The highest and best use is:

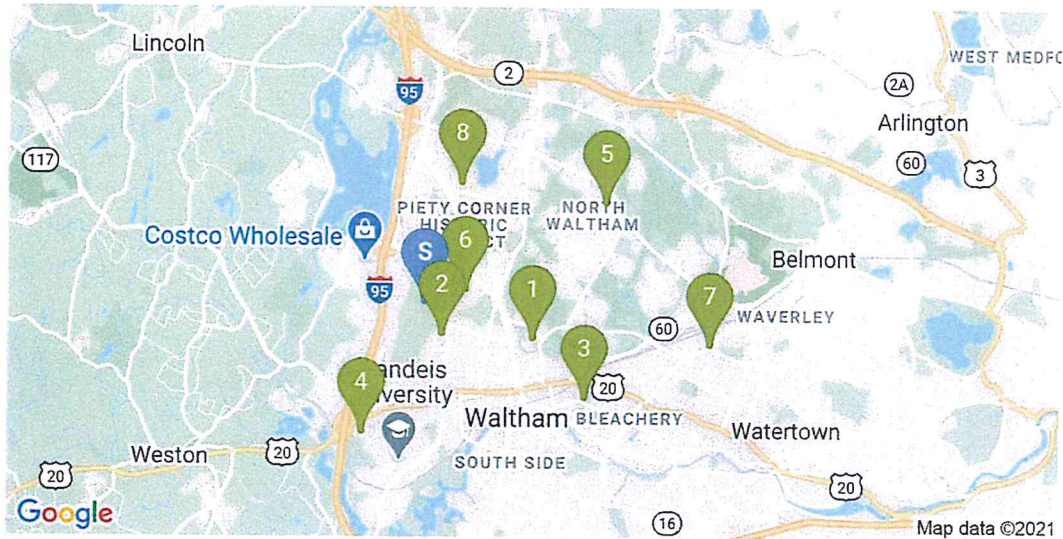
1. Physically possible for the site.
2. Permitted or reasonably probable under the zoning laws and deed restrictions that apply to the site.
3. Economically feasible.
4. The use which will produce the highest net return on investment (i.e. highest value) from among the possible, permissible, and economically feasible uses.

Highest and Best Use Analysis	
As If Vacant	
Physically Possible	The site is of sufficient size and does appear to have characteristics suitable for development of the legally permissible uses.
	Nearby properties are developed with a variety of improvements. Therefore, it is assumed that the legally permissible uses are also physically possible.
	Environmental Restrictions: None adverse known Development on the subject land, as if vacant, appears physically possible but would be limited by the slopes and potential ledge. If developed as one lot, a variance for lot frontage would be required.
Legally Permissible	Based on the total site area and zoning requirements, the most likely legal uses of the site are believed to include the following: <ul style="list-style-type: none"> • Single Family Development • Institutional Uses
Financially Feasible	Current market conditions suggest support for speculative development of most of the allowed uses: Is sufficient, given the location and demand.
	Current market conditions suggest support for build to suit development of most of the allowed uses: Is sufficient, given the location and demand.
	The use or uses from among those that are physically possible and legally permissible, and have sufficient support under current market conditions to justify development, are most likely to include: <ul style="list-style-type: none"> • Single Family Development However, any development would be impacted by adverse site conditions.
Maximally Productive	The maximally productive use of the site "as if vacant" is that use from among the physically, legally and financially feasible uses that provides the highest return to the land.
	I am of the opinion that the maximally productive and highest and best use of the site "as if vacant" is for development of: A single family home (assuming a variance were in place for lack of frontage), or if subdivision were approved, development with up to 4 lots.

Land Valuation

The client requested value opinions under two scenarios:

- 1) Assuming a variance could be obtained to allow development of the site with one single-family home
- 2) Assuming subdivision would be feasible. In this scenario, the estimated excess site costs associated with the slope and potential ledge are not known, therefore I have used standard cost typical of area subdivisions in my analysis under the hypothetical condition that no unusual site conditions exist.



#	Property Name	Sale Date	Land SF	Land Acres	Unadj SP	Unadj SP / Land SF	Unadj SP / Acre	Adj SP	Adj SP / Land SF	Adj SP / Acre
1	35 Valley View Road	2020-12-11	10,240	0.24	\$400,000	\$39.06	\$1,666,667	\$400,000	\$39.06	\$1,666,667
2	77 Summit Street	2020-05-20	7,481	0.17	\$384,500	\$51.40	\$2,261,765	\$384,500	\$51.40	\$2,261,765
3	265 Grove Street	2020-02-28	15,970	0.37	\$801,000	\$50.16	\$2,164,865	\$801,000	\$50.16	\$2,164,865
4	125 Thornton Road	2020-01-16	6,510	0.15	\$460,000	\$70.66	\$3,066,667	\$460,000	\$70.66	\$3,066,667
5	59 Hobbs Road	2019-11-19	13,286	0.31	\$600,000	\$45.16	\$1,935,484	\$600,000	\$45.16	\$1,935,484
6	141 Worcester Lane	2019-09-04	35,000	0.80	\$690,000	\$19.71	\$862,500	\$690,000	\$19.71	\$862,500
7	12 Circuit Lane	2019-05-15	12,090	0.28	\$330,000	\$27.30	\$1,178,571	\$330,000	\$27.30	\$1,178,571
8	85 Mokema Avenue	2019-02-28	6,011	0.14	\$350,000	\$58.23	\$2,500,000	\$350,000	\$58.23	\$2,500,000

Land Comparison Write-Up for 35 Valley View Road



Property Information

Property Name	35 Valley View Road
Property Class	Land
Address	35 Valley View Road, Waltham, MA 02452
Property Type & Sub-Type	Housing / Single Unit

Site Information - 35 Valley View Road

Land Acres	0.24
Land SF	10,240
Usable Land Acres	0.24
Usable Land SF	10,240
Usable Land %	100%
# of Lots	1
Primary Frontage (Feet)	49
Primary Frontage Type	Local
Primary Frontage Curb Cuts	1
Secondary Frontage (Feet)	85
Secondary Frontage Type	Local
Frontage Description	Valley View Road: 48.51' Oakley Lane: 85' Curve: 26.93'
Zoning Code	RA-3
Shape	Irregular
Topography	Gently Sloping
Grade	At Grade
View / Appeal	Average
Type of Land	Single-family lot
Available Utilities	Electricity, Gas, Water, Sewer, Cable TV, Telephone, and Trash
Utilities Description	All to site
Site Improvements	Sold with home to be demolished
Site Utility	Good

Transaction Information

Sale Date	2020-12-11
Unadjusted Sale Price	\$400,000
Sale Status	Closed
Property Rights Convey Method	Fee Simple
Seller	Estate of Carroll E. Cronin
Buyer	Barbara Hubacheck
Book Page	76406 / 265
Sale Document Type	Quitclaim Deed
Cash Equivalent Price	\$400,000
Listing Price	\$400,000
Sale Price To List Price Ratio	100.00%
Sale Remarks	This is the sale of a single family lot with a dilapidated, ranch-style dwelling. The broker reported the home was structurally unsound and open to elements. It was listed by a broker but eventually sold without broker involvement.
Confirmation Verification	Directly Confirmed
Confirmation Classification	Confirmed with Knowledgeable Third Party
Sale Confirmed By	Marcus Johnson
Sale Confirmed With	Past broker, deed, MLS
Sale ID	RQ-SALE-ID-b2923743-90e4-4c48-acc0-d2508b583cff
Percent Conveyed	100%
Implied 100% Interest Price	\$400,000
Adjusted Sale Price	\$400,000
Unadjusted Price per Acre	\$1,666,667
Unadjusted Price per SF Land	\$39.06
Unadjusted Price per Usable Acre	\$1,666,667
Unadjusted Price per Usable Land SF	\$39.06
Unadjusted Price per Front Foot	\$8,163
Unadjusted Price per Lot	\$400,000
Adjusted Sale Price per Acre	\$1,666,667
Adjusted Sale Price per SF Land	\$39.06
Adjusted Price per Usable Acre	\$1,666,667
Adjusted Price per Usable Land SF	\$39.06
Adjusted Price per Front Foot	\$8,163
Adjusted Price per Lot	\$400,000

Land Comparison Write-Up for 77 Summit Street



Property Information

Property Name	77 Summit Street
Property Class	Land
Address	77 Summit Street, Waltham, MA 02451
Property Type & Sub-Type	Housing / Single Unit

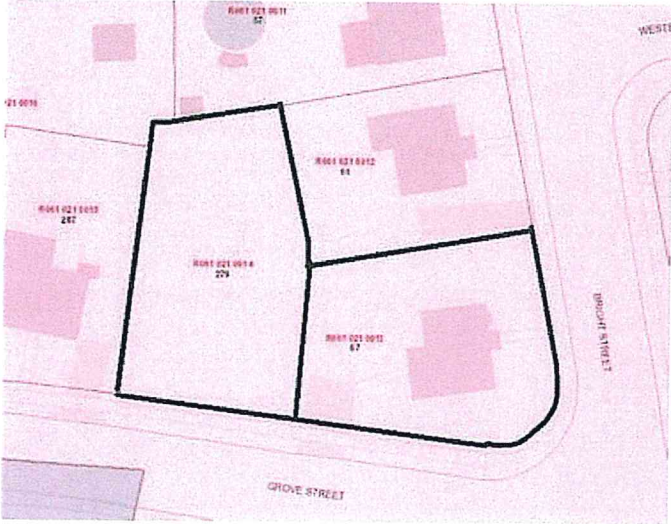
Site Information - 77 Summit Street

Land Acres	0.17
Land SF	7,481
Usable Land Acres	0.17
Usable Land SF	7,481
Usable Land %	100%
# of Lots	1
Primary Frontage (Feet)	44
Primary Frontage Type	Local
Primary Frontage Curb Cuts	1
Secondary Frontage (Feet)	131
Frontage Description	Summit St: 44.24' Franklin Road: 131.24'
Zoning Code	RA-4
Shape	Rectangular
Topography	Gently Sloping
Grade	At Grade
View / Appeal	Average
Type of Land	Single-family lot
Available Utilities	Electricity, Gas, Water, Sewer, Cable TV, Telephone, and Trash
Utilities Description	All to site
Site Improvements	Vacant
Site Utility	Average

Transaction Information

Sale Date	2020-05-20
Unadjusted Sale Price	\$384,500
Sale Status	Closed
Property Rights Convey Method	Fee Simple
Seller	Charlesbank Estates, Inc.
Buyer	Anthony J. Antico
Book Page	74711 / 343
Sale Document Type	Quitclaim Deed
Cash Equivalent Price	\$384,500
Time on Market Period Type	Days
Proposed Use	New single family home
Sale Remarks	This is the sale of a corner lot at the corner of Summit Street and Antico Circle. The lot slopes down gently and is partially wooded. Plans for the lot are unknown.
Confirmation Verification	Indirectly Confirmed
Confirmation Classification	Confirmed with Public Record or Other Data Source
Sale Confirmed By	Marcus Johnson
Sale Confirmed With	Deed, PRC
Sale ID	RQ-SALE-ID-395dd203-50f5-460a-96c3-413437061c54
Percent Conveyed	100%
Implied 100% Interest Price	\$384,500
Adjusted Sale Price	\$384,500
Unadjusted Price per Acre	\$2,261,765
Unadjusted Price per SF Land	\$51.40
Unadjusted Price per Usable Acre	\$2,261,765
Unadjusted Price per Usable Land SF	\$51.40
Unadjusted Price per Front Foot	\$8,739
Unadjusted Price per Lot	\$384,500
Adjusted Sale Price per Acre	\$2,261,765
Adjusted Sale Price per SF Land	\$51.40
Adjusted Price per Usable Acre	\$2,261,765
Adjusted Price per Usable Land SF	\$51.40
Adjusted Price per Front Foot	\$8,739
Adjusted Price per Lot	\$384,500

Land Comparison Write-Up for 265 Grove Street



265 Grove Street

Property Information

Property Name	265 Grove Street
Property Class	Land
Address	265 Grove Street, Waltham, MA 02453
Property Type & Sub-Type	Housing / Multiple Units

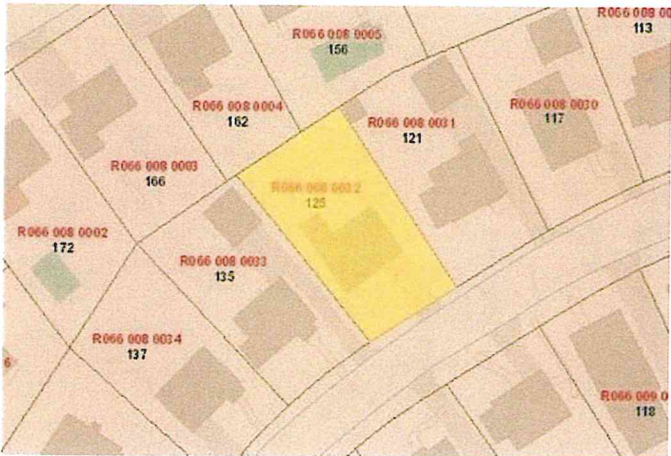
Site Information - 265 Grove Street

Land Acres	0.37
Land SF	15,970
Usable Land Acres	0.37
Usable Land SF	15,970
Usable Land %	100%
# of Lots	2
Primary Frontage (Feet)	77
Primary Frontage Type	Local
Primary Frontage Curb Cuts	1
Secondary Frontage Type	Major Collector
Frontage Description	Bright Street: 77' Grove Street: Unspecified
Zoning Code	RA-4
Shape	Irregular
Topography	Basically Level
Grade	At Grade
View / Appeal	Average
Type of Land	Single family
Available Utilities	Electricity, Gas, Water, Sewer, Cable TV, Telephone, and Trash
Utilities Description	All to site
Site Utility	Average

Transaction Information

Sale Date	2020-02-28
Unadjusted Sale Price	\$801,000
Sale Status	Closed
Property Rights Convey Method	Fee Simple
Seller	Kelly and Meagan Dawson
Buyer	Sylent Trade LLC
Book Page	74213 / 196, 199
Sale Document Type	Quitclaim Deed
Cash Equivalent Price	\$801,000
Listing Price	\$799,900
Sale Price To List Price Ratio	100.14%
Time on Market	17
Time on Market Period Type	Days
Proposed Use	Two single family homes
Sale Remarks	This is the sale of a small cape-style home at 67 Bright Street and an adjacent vacant lot at 265 Grove Street. The home was demolished and replaced with a new home and 265 Grove Street will also be developed with a new home. Moderately busy intersection on the east side of Waltham.
Confirmation Verification	Indirectly Confirmed
Confirmation Classification	Confirmed with Public Record or Other Data Source
Sale Confirmed By	Marcus Johnson
Sale Confirmed With	MLS, Deeds, PRC
Sale ID	RQ-SALE-ID-304410fc-32f9-44df-ad24-1e0ecc14276b
Percent Conveyed	100%
Implied 100% Interest Price	\$801,000
Adjusted Sale Price	\$801,000
Unadjusted Price per Acre	\$2,164,865
Unadjusted Price per SF Land	\$50.16
Unadjusted Price per Usable Acre	\$2,164,865
Unadjusted Price per Usable Land SF	\$50.16
Unadjusted Price per Front Foot	\$10,403
Unadjusted Price per Lot	\$400,500
Adjusted Sale Price per Acre	\$2,164,865
Adjusted Sale Price per SF Land	\$50.16
Adjusted Price per Usable Acre	\$2,164,865
Adjusted Price per Usable Land SF	\$50.16
Adjusted Price per Front Foot	\$10,403
Adjusted Price per Lot	\$400,500

Land Comparison Write-Up for 125 Thornton Road



Property Information

Property Name	125 Thornton Road
Property Class	Land
Address	125 Thornton Road, Waltham, MA 02453
Property Type & Sub-Type	Housing / Single Unit

Site Information - 125 Thornton Road

Land Acres	0.15
Land SF	6,510
Usable Land Acres	0.15
Usable Land SF	6,510
Usable Land %	100%
# of Lots	1
Primary Frontage (Feet)	55
Primary Frontage Type	Local
Primary Frontage Curb Cuts	1
Frontage Description	Thornton Road: 55'
Zoning Code	RA-3
Shape	Irregular
Topography	Basically Level
Grade	At Grade
View / Appeal	Average
Type of Land	Single-family lot
Available Utilities	Electricity, Gas, Water, Sewer, Cable TV, Telephone, and Trash
Utilities Description	All to site
Site Improvements	Sold with home to be demolished
Site Utility	Good

Transaction Information

Sale Date	2020-01-16
Unadjusted Sale Price	\$460,000
Sale Status	Closed
Property Rights Convey Method	Fee Simple
Seller	Bernard Despres
Buyer	24 Gale Street RT
Book Page	73998 / 151
Sale Document Type	Quitclaim Deed
Cash Equivalent Price	\$460,000
Listing Price	\$479,900
Sale Price To List Price Ratio	95.85%
Time on Market	8
Time on Market Period Type	Days
Proposed Use	New single family home
Sale Remarks	This is the sale of a single family lot with a dilapidated, split level dwelling. The broker reported the home was in need of total renovation and was demolished by the buyer, a local developer, who will replace it with a new home.
Confirmation Verification	Directly Confirmed
Confirmation Classification	Confirmed with Knowledgeable Third Party
Sale Confirmed By	Marcus Johnson
Sale Confirmed With	Broker, deed, MLS
Sale ID	RQ-SALE-ID-c338eb1b-2d7d-44c9-bfca-2734b2f3bda7
Percent Conveyed	100%
Implied 100% Interest Price	\$460,000
Adjusted Sale Price	\$460,000
Unadjusted Price per Acre	\$3,066,667
Unadjusted Price per SF Land	\$70.66
Unadjusted Price per Usable Acre	\$3,066,667
Unadjusted Price per Usable Land SF	\$70.66
Unadjusted Price per Front Foot	\$8,364
Unadjusted Price per Lot	\$460,000
Adjusted Sale Price per Acre	\$3,066,667
Adjusted Sale Price per SF Land	\$70.66
Adjusted Price per Usable Acre	\$3,066,667
Adjusted Price per Usable Land SF	\$70.66
Adjusted Price per Front Foot	\$8,364
Adjusted Price per Lot	\$460,000



Property Information

Property Name	59 Hobbs Road
Property Class	Land
Address	59 Hobbs Road, Waltham, MA 02452
Property Type & Sub-Type	Housing / Single Unit

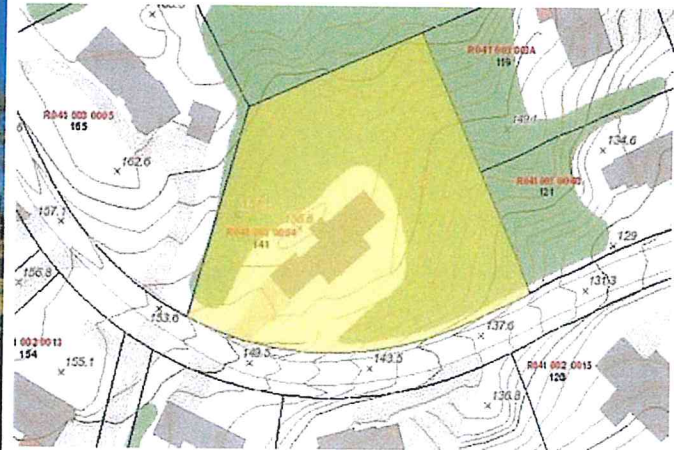
Site Information - 59 Hobbs Road

Land Acres	0.31
Land SF	13,286
Usable Land Acres	0.31
Usable Land SF	13,286
Usable Land %	100%
# of Lots	1
Primary Frontage (Feet)	132
Primary Frontage Type	Local
Primary Frontage Curb Cuts	1
Secondary Frontage (Feet)	89
Secondary Frontage Type	Local
Frontage Description	Marguerite Avenue: 132' Hobbs Road: 56' Curve: 33.44'
Zoning Code	RA-3
Shape	Trapezoidal
Topography	Basically Level
Grade	At Grade
View / Appeal	Average
Type of Land	Single-family lot
Available Utilities	Electricity, Gas, Water, Sewer, Cable TV, Telephone, and Trash
Utilities Description	All to site
Site Improvements	Sold with home to be demolished
Site Utility	Average

Transaction Information

Sale Date	2019-11-19
Unadjusted Sale Price	\$600,000
Sale Status	Closed
Property Rights Convey Method	Fee Simple
Seller	Maranian Family Trust
Buyer	Bryan and Hollyanne Lafort
Book Page	73677 / 91
Sale Document Type	Quitclaim Deed
Cash Equivalent Price	\$600,000
Listing Price	\$589,000
Sale Price To List Price Ratio	101.87%
Time on Market	20
Time on Market Period Type	Days
Proposed Use	New single family home
Sale Remarks	This is the sale of a single family lot with a small, ranch-style dwelling. The buyers demolished the home and replaced it with a new dwelling.
Confirmation Verification	Directly Confirmed
Confirmation Classification	Confirmed with Party Related to the Transaction
Sale Confirmed By	Marcus Johnson
Sale Confirmed With	Deed, broker, MLS
Sale ID	RQ-SALE-ID-409f88ab-d514-4532-a355-bdc26d0abe74
Percent Conveyed	100%
Implied 100% Interest Price	\$600,000
Adjusted Sale Price	\$600,000
Unadjusted Price per Acre	\$1,935,484
Unadjusted Price per SF Land	\$45.16
Unadjusted Price per Usable Acre	\$1,935,484
Unadjusted Price per Usable Land SF	\$45.16
Unadjusted Price per Front Foot	\$4,545
Unadjusted Price per Lot	\$600,000
Adjusted Sale Price per Acre	\$1,935,484
Adjusted Sale Price per SF Land	\$45.16
Adjusted Price per Usable Acre	\$1,935,484
Adjusted Price per Usable Land SF	\$45.16
Adjusted Price per Front Foot	\$4,545
Adjusted Price per Lot	\$600,000

Land Comparison Write-Up for 141 Worcester Lane



0 PROSPECT HILL ROAD

Property Information

Property Name	141 Worcester Lane
Property Class	Land
Address	141 Worcester Lane, Waltham, MA 02451
Property Type & Sub-Type	Housing / Multiple Units

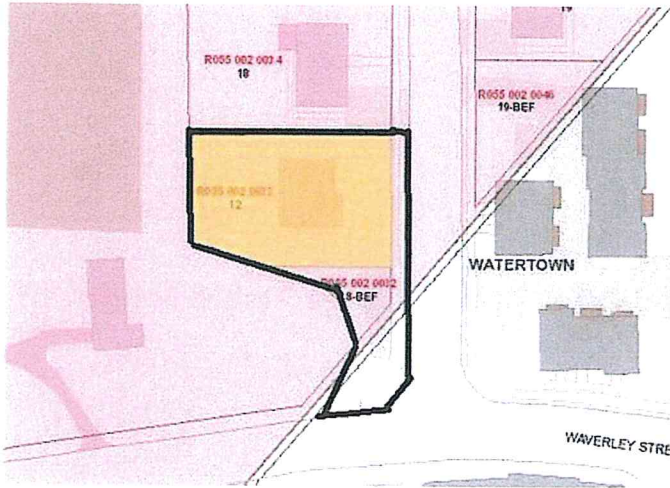
Site Information - 141 Worcester Lane

Land Acres	0.80
Land SF	35,000
Usable Land Acres	0.80
Usable Land SF	35,000
Usable Land %	100%
# of Lots	2
Primary Frontage (Feet)	250
Primary Frontage Type	Local
Primary Frontage Curb Cuts	3
Frontage Description	Worcester Lane: 248.9'
Zoning Code	RA-2
Shape	Irregular
Topography	Gently Sloping
Grade	At Grade
View / Appeal	Average
Type of Land	2 ANR lots
Available Utilities	Electricity, Gas, Water, Sewer, Cable TV, Telephone, and Trash
Utilities Description	All to site
Site Utility	Average

Transaction Information

Sale Date	2019-09-04
Unadjusted Sale Price	\$690,000
Sale Status	Closed
Property Rights Convey Method	Fee Simple
Seller	Alice Campbell
Buyer	McAdam Development
Book Page	73227 / 377
Sale Document Type	Quitclaim Deed
Cash Equivalent Price	\$690,000
Listing Price	\$699,900
Sale Price To List Price Ratio	98.59%
Time on Market	6
Time on Market Period Type	Days
Proposed Use	Two single family homes
Sale Remarks	This is the sale of a 35,000 square foot site improved with a 2,613 square foot home that was demolished in favor of two new homes, including one for the developer; the other home is on the market for \$1.5M as of March 2021. The site had some slope and required about \$50K in site work, per the broker.
Confirmation Verification	Directly Confirmed
Confirmation Classification	Confirmed with Party Related to the Transaction
Sale Confirmed By	Marcus Johnson
Sale Confirmed With	Broker, MLS, Deed
Sale ID	RQ-SALE-ID-296ec982-c75d-490d-a089-f1a30061f773
Percent Conveyed	100%
Implied 100% Interest Price	\$690,000
Adjusted Sale Price	\$690,000
Unadjusted Price per Acre	\$862,500
Unadjusted Price per SF Land	\$19.71
Unadjusted Price per Usable Acre	\$862,500
Unadjusted Price per Usable Land SF	\$19.71
Unadjusted Price per Front Foot	\$2,760
Unadjusted Price per Lot	\$345,000
Adjusted Sale Price per Acre	\$862,500
Adjusted Sale Price per SF Land	\$19.71
Adjusted Price per Usable Acre	\$862,500
Adjusted Price per Usable Land SF	\$19.71
Adjusted Price per Front Foot	\$2,760
Adjusted Price per Lot	\$345,000

Land Comparison Write-Up for 12 Circuit Lane



Property Information

Property Name	12 Circuit Lane
Property Class	Land
Address	12 Circuit Lane, Waltham, MA 02453
Property Type & Sub-Type	Housing / Single Unit

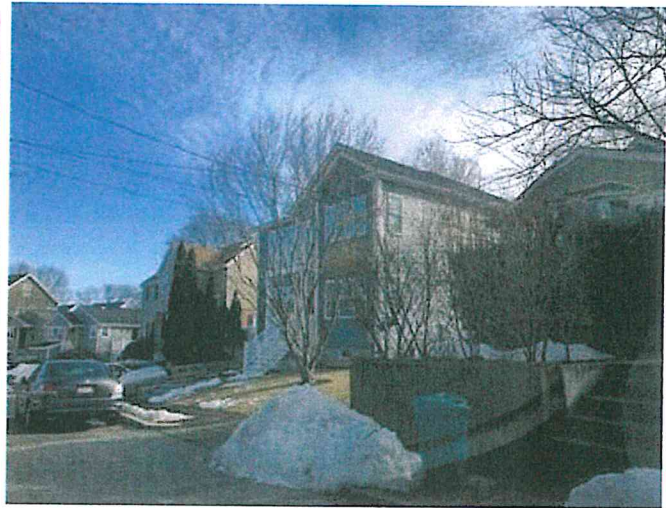
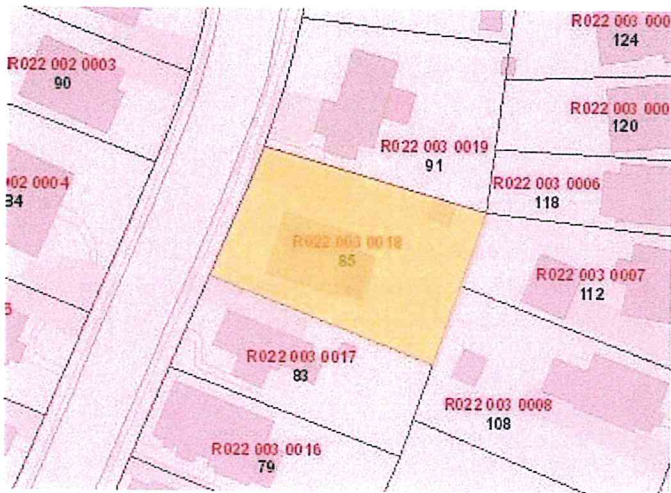
Site Information - 12 Circuit Lane

Land Acres	0.28
Land SF	12,090
Usable Land Acres	0.28
Usable Land SF	12,090
Usable Land %	100%
# of Lots	1
Primary Frontage (Feet)	137
Primary Frontage Type	Local
Primary Frontage Curb Cuts	1
Secondary Frontage (Feet)	36
Secondary Frontage Type	Major Collector
Frontage Description	Circuit Lane: 137.21' Belmont Street: 35.57'
Zoning Code	RA-4
Shape	Irregular
Topography	Basically Level
Grade	At Grade
View / Appeal	Average
Type of Land	Single-family lot
Available Utilities	Electricity, Gas, Water, Sewer, Cable TV, Telephone, and Trash
Utilities Description	All to site
Site Utility	Average

Transaction Information

Sale Date	2019-05-15
Unadjusted Sale Price	\$330,000
Sale Status	Closed
Property Rights Convey Method	Fee Simple
Seller	1088 Belmont Street RT
Buyer	211 Orchard Street RT
Book Page	72607 / 495
Sale Document Type	Quitclaim Deed
Cash Equivalent Price	\$330,000
Time on Market Period Type	Days
Proposed Use	New single family home
Sale Remarks	This is the sale of a lot near the corner of Belmont Street and Circuit Lane. The sale consisted of two adjacent parcels, but with adequate land area for one home. The site was improved with a single family dwelling that sold in May 2020 for \$1,150,000. The second of the two lots (2,393) was eventually conveyed to the home buyer for an additional \$12,500. The site does have some exposure to the traffic on Belmont Street and a small portion of the site is located in Watertown.
Confirmation Verification	Indirectly Confirmed
Confirmation Classification	Confirmed with Public Record or Other Data Source
Sale Confirmed By	Marcus Johnson
Sale Confirmed With	Deed, PRC
Sale ID	RQ-SALE-ID-7a1ad163-6134-4ced-a52e-a9358e53c9bc
Percent Conveyed	100%
Implied 100% Interest Price	\$330,000
Adjusted Sale Price	\$330,000
Unadjusted Price per Acre	\$1,178,571
Unadjusted Price per SF Land	\$27.30
Unadjusted Price per Usable Acre	\$1,178,571
Unadjusted Price per Usable Land SF	\$27.30
Unadjusted Price per Front Foot	\$2,409
Unadjusted Price per Lot	\$330,000
Adjusted Sale Price per Acre	\$1,178,571
Adjusted Sale Price per SF Land	\$27.30
Adjusted Price per Usable Acre	\$1,178,571
Adjusted Price per Usable Land SF	\$27.30
Adjusted Price per Front Foot	\$2,409
Adjusted Price per Lot	\$330,000

Land Comparison Write-Up for 85 Mokema Avenue



Property Information

Property Name	85 Mokema Avenue
Property Class	Land
Address	85 Mokema Avenue, Waltham, MA 02451
Property Type & Sub-Type	Housing / Single Unit

Site Information - 85 Mokema Avenue

Land Acres	0.14
Land SF	6,011
Usable Land Acres	0.14
Usable Land SF	6,011
Usable Land %	100%
# of Lots	1
Primary Frontage (Feet)	60
Primary Frontage Type	Local
Primary Frontage Curb Cuts	1
Frontage Description	Mokema Avenue: 60'
Zoning Code	RA-4
Shape	Rectangular
Topography	Basically Level
Grade	At Grade
View / Appeal	Average
Type of Land	Single-family lot
Available Utilities	Electricity, Gas, Water, Sewer, Cable TV, Telephone, and Trash
Utilities Description	All to site
Site Improvements	Sold with home to be demolished
Site Utility	Average

Transaction Information

Sale Date	2019-02-28
Unadjusted Sale Price	\$350,000
Sale Status	Closed
Property Rights Convey Method	Fee Simple
Seller	Paula R. Aikens
Buyer	Sylent Trade LLC
Book Page	72279 / 506
Sale Document Type	Quitclaim Deed
Cash Equivalent Price	\$350,000
Listing Price	\$365,000
Sale Price To List Price Ratio	95.89%
Time on Market	31
Time on Market Period Type	Days
Proposed Use	New single family home
Sale Remarks	This is the sale of a single family lot with an older, 1,311 square foot home that was demolished by the buyer, a local developer, who will replaced it with a new home. This home sold for \$1,000,000 in November 2020.
Confirmation Verification	Directly Confirmed
Confirmation Classification	Confirmed with Knowledgeable Third Party
Sale Confirmed By	Marcus Johnson
Sale Confirmed With	Past broker, deed, MLS
Sale ID	RQ-SALE-ID-770d24e3-e6db-47dd-9c5c-9cbe2c275f76
Percent Conveyed	100%
Implied 100% Interest Price	\$350,000
Adjusted Sale Price	\$350,000
Unadjusted Price per Acre	\$2,500,000
Unadjusted Price per SF Land	\$58.23
Unadjusted Price per Usable Acre	\$2,500,000
Unadjusted Price per Usable Land SF	\$58.23
Unadjusted Price per Front Foot	\$5,833
Unadjusted Price per Lot	\$350,000
Adjusted Sale Price per Acre	\$2,500,000
Adjusted Sale Price per SF Land	\$58.23
Adjusted Price per Usable Acre	\$2,500,000
Adjusted Price per Usable Land SF	\$58.23
Adjusted Price per Front Foot	\$5,833
Adjusted Price per Lot	\$350,000

Elements of Comparison -- Related to the Transaction

We have evaluated the comparable sales based on differences in various elements of comparison. The first of these are elements that must be compared in every analysis and are related to the property rights conveyed, the terms/financing, conditions of the sale, expenditures after sale, and market conditions.

Property Rights

The property rights involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Terms / Financing

The terms/financing involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Conditions of Sale

The conditions involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Expenditures After Sale

The expenditures after sale involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Market Conditions

I reviewed MLS and home price trends in Waltham over the last 2 years. In 2019, average home prices increased by 4.5% over 2018 prices and in 2020, they increased by 6.5% over 2019 prices. I have adjusted all sales up based on these observed differences in pricing.

Elements of Comparison -- Related to the Real Estate

In addition, it is necessary to evaluate the sales based on location, physical and economic characteristics. The elements of comparison considered most appropriate for this analysis are discussed individually in the following paragraphs.

Location

There are modest differences in location with some locations considered more appealing than others due to access, commercial influences and the size and density of the surrounding homes. However, in terms of land pricing, I found inadequate data to support a numerical adjustment. I have not adjusted the sales, but have considered the observed differences.

Utilities

All properties are judged similar as they all have access to town water and sewer.

Topography

The subject has sloping topography and will require clearing, grading and potentially some ledge removal. The comparable sales cited are judged generally superior in this respect. Many were sites that were formerly improved and required demolition. I estimated the subject would require approximately \$50,000 in site work to clear, grade and level an adequate portion of the site to accommodate a new home typical of the market in Waltham and adequate yard space. Offsetting this cost are demolition costs for sites that sold with existing homes. Sales 1, 4, 5 and 8 all sold with homes in place and represent sales of one buildable lot each. I estimated the demolition cost of each home at \$15,000. Therefore, the net adjustment to these lots is \$35,000.

Comparables 2 and 7 both sold vacant and were each adjusted down by \$50,000.

Comparable 3 is the sale of two developable lots with one home. The net adjustment - per lot- is estimated at \$17,500.

Comparable 6 is the sale of two developable lots with one home. The net adjustment - per lot- is estimated at \$17,500.

Land Adjustments				
	Subject	Sale #1	Sale #2	Sale #3
Name	0 Prospect Hill Road	35 Valley View Road	77 Summit Street	265 Grove Street
Street Address	0 Prospect Hill Road	35 Valley View Road	77 Summit Street	265 Grove Street
City	Waltham	Waltham	Waltham	Waltham
Unadj Sale Price		\$400,000	\$384,500	\$801,000
Unit of Comparison (UoC)	Number of Lots	Number of Lots	Number of Lots	Number of Lots
UoC Value	1 lots	1 lots	1 lots	2 lots
Unadj Sale Price / UoC		\$400,000	\$384,500	\$400,500
Transactional Adjustments (calculated cumulatively)				
Property Rights	N/A	Fee Simple	Fee Simple	Fee Simple
		Similar	Similar	Similar
Terms / Financing	N/A	\$0	\$0	\$0
		Similar	Similar	Similar
Conditions of Sale	N/A	\$0	\$0	\$0
		Similar	Similar	Similar
Expenditures After Sale	N/A	\$0	\$0	\$0
		Similar	Similar	Similar
Excess Land Value	N/A	\$0	\$0	\$0
		Similar	Similar	Similar
Market Conditions	N/A	2020-12-11	2020-05-20	2020-02-28
Adjustment		1.00% \$4,000	4.00% \$15,380	6.50% \$26,033
Adj Price / UoC after Transactional Adjs	N/A	\$404,000	\$399,880	\$426,533
Property Adjustments - Quantitative (not cumulative)				
Location	Average	---	---	---
		Similar	Similar	Similar
Utilities	Electricity, Water, Sewer, Cable TV, Telephone, and Trash	Cable TV, Electricity, Gas, Sewer, Telephone, Trash, and Water	Cable TV, Electricity, Gas, Sewer, Telephone, Trash, and Water	Cable TV, Electricity, Gas, Sewer, Telephone, Trash, and Water
		Similar	Similar	Similar
Topography	Very Steep	Gently Sloping	Gently Sloping	Basically Level
Adjustment		-\$35,000	-\$50,000	\$0
Total Adjustments				
Gross % Adj's	N/A	9.75%	17.00%	6.50%
Gross \$ Adj's	N/A	\$39,000	\$65,380	\$26,033
Net % Adj's	N/A	-7.75%	-9.00%	6.50%
Net \$ Adj's	N/A	-\$31,000	-\$34,620	\$26,033
Net Adj Price / UoC	N/A	\$369,000	\$349,880	\$426,533

Land Adjustments				
	Subject	Sale #4	Sale #5	Sale #6
Name	0 Prospect Hill Road	125 Thornton Road	59 Hobbs Road	141 Worcester Lane
Street Address	0 Prospect Hill Road	125 Thornton Road	59 Hobbs Road	141 Worcester Lane
City	Waltham	Waltham	Waltham	Waltham
Unadj Sale Price		\$460,000	\$600,000	\$690,000
Unit of Comparison (UoC)	Number of Lots	Number of Lots	Number of Lots	Number of Lots
UoC Value	1 lots	1 lots	1 lots	2 lots
Unadj Sale Price / UoC		\$460,000	\$600,000	\$345,000
Transactional Adjustments (calculated cumulatively)				
Property Rights	N/A	Fee Simple	Fee Simple	Fee Simple
		Similar	Similar	Similar
Terms / Financing	N/A	\$0	\$0	\$0
		Similar	Similar	Similar
Conditions of Sale	N/A	\$0	\$0	\$0
		Similar	Similar	Similar
Expenditures After Sale	N/A	\$0	\$0	\$0
		Similar	Similar	Similar
Excess Land Value	N/A	\$0	\$0	\$0
		Similar	Similar	Similar
Market Conditions	N/A	2020-01-16	2019-11-19	2019-09-04
Adjustment		7.00% \$32,200	8.00% \$48,000	8.50% \$29,325
Adj Price / UoC after Transactional Adj's	N/A	\$492,200	\$648,000	\$374,325
Property Adjustments - Quantitative (not cumulative)				
Location	Average	---	---	---
		Similar	Similar	Similar
Utilities	Electricity, Water, Sewer, Cable TV, Telephone, and Trash	Cable TV, Electricity, Gas, Sewer, Telephone, Trash, and Water	Cable TV, Electricity, Gas, Sewer, Telephone, Trash, and Water	Cable TV, Electricity, Gas, Sewer, Telephone, Trash, and Water
		Similar	Similar	Similar
Topography	Very Steep	Basically Level	Basically Level	Gently Sloping
Adjustment		-\$35,000	-\$35,000	-\$17,500
Total Adjustments				
Gross % Adj's	N/A	14.61%	13.83%	13.57%
Gross \$ Adj's	N/A	\$67,200	\$83,000	\$46,825
Net % Adj's	N/A	-0.61%	2.17%	3.43%
Net \$ Adj's	N/A	-\$2,800	\$13,000	\$11,825
Net Adj Price / UoC	N/A	\$457,200	\$613,000	\$356,825

Land Adjustments			
	Subject	Sale #7	Sale #8
Name	0 Prospect Hill Road	12 Circuit Lane	85 Mokema Avenue
Street Address	0 Prospect Hill Road	12 Circuit Lane	85 Mokema Avenue
City	Waltham	Waltham	Waltham
Unadj Sale Price		\$330,000	\$350,000
Unit of Comparison (UoC)	Number of Lots	Number of Lots	Number of Lots
UoC Value	1 lots	1 lots	1 lots
Unadj Sale Price / UoC		\$330,000	\$350,000
Transactional Adjustments <i>(calculated cumulatively)</i>			
Property Rights	N/A	Fee Simple	Fee Simple
		Similar	Similar
Terms / Financing	N/A	\$0	\$0
		Similar	Similar
Conditions of Sale	N/A	\$0	\$0
		Similar	Similar
Expenditures After Sale	N/A	\$0	\$0
		Similar	Similar
Excess Land Value	N/A	\$0	\$0
		Similar	Similar
Market Conditions	N/A	2019-05-15	2019-02-28
Adjustment		11.00% \$36,300	12.00% \$42,000
Adj Price / UoC after Transactional Adjs	N/A	\$366,300	\$392,000
Property Adjustments - Quantitative <i>(not cumulative)</i>			
Location	Average	---	---
		Similar	Similar
Utilities	Electricity, Water, Sewer, Cable TV, Telephone, and Trash	Cable TV, Electricity, Gas, Sewer, Telephone, Trash, and Water	Cable TV, Electricity, Gas, Sewer, Telephone, Trash, and Water
		Similar	Similar
Topography	Very Steep	Basically Level	Basically Level
Adjustment		-\$50,000	-\$35,000
Total Adjustments			
Gross % Adj's	N/A	26.15%	22.00%
Gross \$ Adj's	N/A	\$86,300	\$77,000
Net % Adj's	N/A	-4.15%	2.00%
Net \$ Adj's	N/A	-\$13,700	\$7,000
Net Adj Price / UoC	N/A	\$316,300	\$357,000

Adjusted Price Indications	
Minimum	\$316,300
Maximum	\$613,000
Average	\$405,717
Median	\$363,000
Standard Deviation	88,934.74

The sales indicate a range of pricing, with most sales - after adjustment- ranging from the mid \$300s to the mid \$400s. Comparable 5 is an outlier and was not given further weight. The subject has an average+ overall location and abuts Prospect Hill Park and could offer good views if portions of the site were cleared. The site is relatively large and this could be a positive factor, but the site would likely remain almost entirely wooded and steep due to the costs to grade it. Therefore, the usable site area would likely be similar to many of the comparable sales. Nonetheless, the site would offer very good privacy.

I also considered the likely sale price of a prospective home as this strongly influences lot pricing. Despite its size and views, the potential sale price of a home would likely be limited by the steep site area surrounding it and likelihood of a usable lot area-building footprint and surrounding level yard area, that would be relatively small compared to the lot size and these factors suggest pricing of a prospective home would be capped by the market overall. Based on these factors, I estimated a value toward the upper end of the range at **\$450,000**.

If developed with four subdivision lots, I estimated each lot would have a similar value of **\$425,000** each. While the lots would be smaller, they would each likely have a similar usable yard area and retain above average privacy and offer the appeal of a small enclave of homes.

In estimating the subdivision value of the site under valuation scenario #2, I considered the price a developer would likely pay for the site assuming it could be developed with four, single-family homes. I estimated the gross sellout income, the site development costs, holding and sale costs, and developer profit. Once again, my estimate of site costs does not consider any excess grading, road or ledge removal costs associated with the site's slope and potential ledge.

I reviewed typical marketing times and found that there is strong demand for lots. I estimated a total time frame of 6 months to create the road and sell the lots.

Site Costs- These are limited to costs for sites without excessive slope and the associated grading and potential chipping requirements. I reviewed numerous site costs from other properties appraised.

Site Development Costs							
#	Town	Year	Site Costs	Road Length (ft.)	\$/Ft	Lots	#/Lot
1	Danvers	2017	\$712,000	550	\$1,295	7	\$101,714
2	Lexington	2017	\$400,000	440	\$909	7	\$57,143
3	Canton	2017	\$470,000	450	\$1,044	3	\$156,667
4	Bedford	2017	\$553,294	903	\$613	5	\$110,659
5	Bedford	2017	\$440,000	380	\$1,158	4	\$110,000
6	Boxford	2017	n/a	n/a	\$500	n/a	n/a
7	Lexington	2017	\$1,185,178	631	\$1,878	10	\$118,518
8	Reading	2017	\$292,500	275	\$1,064	6	\$48,750
9	Sharon	2017	\$705,035	587	\$1,201	8	\$88,129
10	Salem	2017	\$2,220,000	n/a	n/a	26	\$85,385
11	Holden	2017	\$434,990	500	\$870	6	\$72,498
12	Rowley	2018	\$510,329	900	\$567	9	\$56,703
13	Lynnfield	2018	\$400,000	375	\$1,067	9	\$44,444
14	Natick	2018	\$1,300,000	1600	\$813	16	\$81,250
15	Sherborn	2017	\$250,000	ANR	n/a	4	\$62,500
16	Devens	2018	\$3,244,525	n/a	n/a	41	\$79,135
17	Holliston	2018	\$162,000	n/a	n/a	6	\$27,000
18	Middleboro	2018	\$1,745,603	1480	\$1,179	27	\$64,652
19	North Andover	2019	\$850,000	1200	\$708	7	\$121,429
19	Upton	2020	\$1,089,000	1240	\$878	14	\$77,786
20	Reading	2018	\$527,300	275	\$1,917	4	\$131,825
21	Chelmsford	2019	\$264,800	150	\$1,765	6	\$44,133
22	Danvers	2020	\$736,549	880	\$837	8	\$92,069
23	Ayer	2020	\$495,046	450	\$1,100	19	\$26,055

Based on these data, and considering the location, market conditions and size of the road, I estimated a road cost of \$1,200 per linear foot. With an estimated depth of 360', the road and site costs are estimated at \$432,000. Remaining costs are discussed below and are based on other properties appraised.

- Architectural and engineering: \$15,000
- Taxes during construction and sellout (6 months) : \$3,167
- Legal and professional costs: \$2,500
- Transfer Tax (\$4.56/\$1,000) : \$7,752
- Real Estate Commissions (5% of sale price): \$85,000
- Developer Profit: I reviewed profit levels from various subdivisions and other residential development projects in greater Boston. They generally range from about 12% to 18% of gross sales and 20% to 30% of total project costs. I estimated a project equal to 15% of gross sales, or \$255,000

The total costs are projected at \$800,419. The gross sellout at \$425,000 per lot, equates to \$1,700,000. Deducting the estimated road costs, soft costs and profit, results in a value opinion of \$899,581, rounded to **\$900,000, or \$225,000 per lot.**

Once again, this is my value opinion based on typical site conditions and subject to the hypothetical conditions that the site costs would be typical. Use of this condition could impact the outcome of the appraisal. In the event formal site costs are prepared by a professional and incorporated into my analysis, my value opinion would likely change.

Indicated Values

Unit of Comparison	Number of Lots
Indicated Value / Unit of Comparison	\$450,000
Land Indicated Value	\$450,000
Rounded	\$450,000

Reconciliation

Indicated Values	
Land Value	\$450,000
Cost Approach	N/A
Sales Comparison Approach	N/A
Income Approach	N/A

Cost Approach

While considered, this approach was not developed as it was not considered relevant or reliable for the subject property.

Sales Comparison Approach

This approach was developed as the primary method of valuation given the ample, reliable sale data and the fact that many investors use this method in making a purchase decision.

Strengths

- Ample data available for comparison to the subject
- Sale data were confirmed with a variety of sources
- Investors do consider this approach in making purchase decisions for property like the subject

Weaknesses

- There remain differences between the subject and comparables that are hard to quantify and support
- There remains a range of sale prices in the adjusted indicators for the comparables

Income Approach

This approach was developed using a basic development analysis, but was completed as part of the land analysis.

Strengths

- This approach is used by investors and the subject may have subdivision potential

Weaknesses

- Costs for site and road work as well as sale and holding costs required estimation.

Reconciliation Conclusion

As a single lot capable of supporting one home, I believe most buyers would focus entirely on the sales comparison approach. I developed this approach for the first valuation scenario and it resulted in a value opinion of **\$450,000**.

Under the second valuation scenario, the client requested a value opinion as a subdivision but without consideration of the additional site costs associated with the slope and potential ledge. This value opinion was developed subject to the hypothetical condition discussed earlier. It relied on adequate sale data to estimate reasonable lot values, as well as comparable data to estimate soft costs, including holding and sale costs, as well as developer profit and road costs. It resulted in a value opinion of **\$900,000**.

Exposure Time and Marketing Period

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 12 months, respectively, is considered reasonable and appropriate for the subject property assuming aggressive professional marketing.

Value Conclusions						
Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
As a single lot-scenario 1	Current	Market Value	As Is	Fee Simple	2021-02-22	\$450,000
As a Four Lot Subdivision	Current	Market Value	As Is	Fee Simple	2021-02-22	\$900,000

Addenda

Appraiser Qualifications

Definitions

Subject Deed

DEFINITIONS

Exposure time¹

1) The time a property remains on the market. 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Extraordinary Assumption²

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal or economic characteristics of the subject property, or about conditions external to the property such as market conditions or trends or about the integrity of the data used in the analysis.

Fee Simple Estate³

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

Functional Obsolescence⁴

The impairment of functional capacity of a property according to market tastes and standards

Highest and Best Use⁵

The reasonably probable use of property 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 productivity.

Hypothetical Condition⁶

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

IRS Definition of Fair Market Value⁷

Fair Market Value is defined as: "The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate." Regulation §20.2031-1.

Definitions (continued)

Leased Fee Interest⁸

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Interest⁹

The tenant's possessory interest created by a lease.

Liquidation Value¹⁰

The most probable price that a specified interest in property should bring under the following conditions:

- 1) Consummation of a sale within a short time period.
- 2) The property is subject to market conditions prevailing as of the date of valuation
- 3) Both buyer and seller are acting prudently and knowledgeably
- 4) The seller is under extreme compulsion to sell
- 5) The buyer is typically motivated
- 6) Both parties are acting in what they consider to be their best interests.
- 7) A normal marketing effort is not possible due to the brief exposure time.
- 8) Payment will be made in cash in U.S. Dollars, or in terms of financial arrangements comparable thereto.
- 9) 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.

Market Value¹¹

The most probable price which a property should bring in competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1) Buyer and seller are typically motivated;
- 2) both parties are well informed or well advised, and acting in what they consider their own best interests;
- 3) a reasonable time is allowed for exposure in the open market;
- 4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Market Value of the Going Concern¹²

The market value of an established and operating business including the real property, personal property and intangible assets of a business as if sold in aggregate as a going concern.

Definitions (continued)

Marketing time¹³

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Prospective Opinion of Value¹⁴

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Retrospective Value Opinion¹⁵

A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."

Footnotes

- 1 *The Dictionary of Real Estate Appraisal, Sixth Edition, The Appraisal Institute, Chicago, Illinois, 2015, p. 83*
- 2 *USPAP, 2020-2021 Edition, The Appraisal Foundation, p. 3*
- 3 *The Dictionary of Real Estate Appraisal, Sixth Edition, The Appraisal Institute, Chicago, Illinois, 2015, p. 90*
- 4 *Ibid, p. 97*
- 5 *Ibid, p.109*
- 6 *USPAP, 2020-2021 Edition, The Appraisal Foundation, p. 4*
- 7 *Internal Revenue Service, Regulation §20.2031-1.*
- 8 *The Dictionary of Real Estate Appraisal, Sixth Edition, The Appraisal Institute, Chicago, Illinois, 2015, p.128*
- 9 *The Dictionary of Real Estate Appraisal, Sixth Edition, The Appraisal Institute, Chicago, Illinois, 2015, p. 128*
- 10 *The Dictionary of Real Estate Appraisal, Sixth Edition, The Appraisal Institute, Chicago, Illinois, 2015, p. 132-1;*
- 11 *Title XI, FIRREA of 1989*
- 12 *The Dictionary of Real Estate Appraisal, Sixth Edition, The Appraisal Institute, Chicago, Illinois, 2015, p. 143*
- 13 *Ibid, p. 140*
- 14 *Ibid, p. 180*
- 15 *Ibid, p. 201*

44 Trapelo Road
Belmont, MA 02478

The
APPRAISERS
Group

617.489.2003
appraisersgroup.com
fax 617.489.2033

CURRICULUM VITAE

Marcus E. Johnson, MAI, MRA

Massachusetts Certified General Real Estate Appraiser License #70246

Marcus Johnson has worked as a commercial appraiser since 1997.

His appraisal experience includes the valuation of all types of commercial real estate including industrial, office, retail, multi-family residential, developable land, residential subdivisions, mixed-use property, net leased assets, residential and commercial redevelopments and special use properties such as churches and schools. Clients include a wide variety of lenders, institutions, municipalities, private companies and law firms.

Related Experience

1997-2000

Mr. Johnson trained and worked at Meredith and Grew, Inc. (now Colliers) in Boston and appraised a wide variety of commercial real estate throughout Massachusetts.

2000-Present

Mr. Johnson is a commercial appraiser and partner at the Appraisers Group in Belmont, Massachusetts.

Affiliations

Commonwealth of Massachusetts, Board of Registration, Real Estate Appraisers Certified General Appraiser, License #70246.

- Designated Member of The Appraisal Institute and holder of the MAI designation.
- 2017 President of the Massachusetts Board of Real Estate Appraisers (MBREA) and holder of the MRA Designation.

Education

1996 Bachelor of Science Degree in Business Administration
University of Vermont, Burlington, Vermont

Partial Client List


BNY Mellon
Brookline Bank
Cambridge Montessori School
TD Bank, NA
Citizens Bank, Boston
JP Morgan Chase Bank
DCAM, Boston
Bank of America
Cambridge Trust Company, Cambridge
Nutter, McClennen and Fish, LLP
Massachusetts Housing Partnership Fund, Boston
Middlesex Savings Bank
Village Bank
Town of Westford
Town of Wayland
Town of Chelmsford
Salem Five Cent Savings Bank
Sovereign Bank
Winter Hill Savings Bank

Recent Assignments (2018, 2019)

Retail shopping plaza, Duxbury, MA
Roller skating rink, Saugus, MA
Portfolio of retail properties, Marblehead, MA
Proposed 96 unit apartment development, Merrimac, MA
Mixed use retail and residential property, Brighton, MA
Portfolio of apartment properties, Brookline and Boston, MA
Proposed church, Westford, MA
Portfolio of veterinary clinics, various communities in MA
100,000+ s.f. mill complex, Lowell, MA
Office and industrial properties, Taunton, MA
Portfolio of non-profit properties, various communities in MA
Retail portfolio, Cambridge, MA
Multi-family land site, Salem, MA
Proposed single family subdivisions, Lexington, Chelmsford, North Andover, Natick, Middleton, Groton, Reading, MA
Numerous apartment properties, Allston and Brighton, MA
Portfolio of post offices, various communities in MA
Class A office property, Westborough, MA

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE CERT
GEN. REAL ESTATE APPRAISER

MARCUS E JOHNSON
44 TRAPELO ROAD
THE APPRAISERS GROUP
BELMONT, MA 02478


M. E. Johnson
LICENSEE SIGNATURE

70246	08/11/2021	711899
LICENSE NUMBER	EXPIRATION DATE	SERIAL NUMBER

Middlesex South Registry of Deeds
Electronically Recorded Document

This is the first page of the document - Do not remove

Recording Information

Document Number : 41338
Document Type : DEED
Recorded Date : March 19, 2020
Recorded Time : 02:23:57 PM

Recorded Book and Page : 74316 / 405
Number of Pages(including cover sheet) : 5
Receipt Number : 2439923
Recording Fee (including excise) : \$155.00

MASSACHUSETTS EXCISE TAX
Southern Middlesex District ROD # 001
Date: 03/19/2020 02:23 PM
Ctrl# Doc# 00041338
Fee: \$.00 Cons: \$1.00

Middlesex South Registry of Deeds
Maria C. Curtatone, Register
208 Cambridge Street
Cambridge, MA 02141
617-679-6300
www.middlesexsouthregistry.com

MASSACHUSETTS DEED

We, Anthony J. Antico, a married person of Waltham, Massachusetts and Louis J. Antico, a married person of Boca Raton, Florida

for nominal consideration and in full consideration of ONE AND 00/100 (\$1.00) Dollar

grant to an undivided 50% Interest to Anthony J. Antico and Rosette Jacobson Antico, Husband and Wife, as Tenants by the Entirety, and an undivided 50% Interest to Louis J. Antico and Yolanda M. Antico, Husband and Wife, as Tenants by the Entirety with a mailing address of 22 Antico Circle, Waltham, MA 02451

with *Quitclaim Covenants*

The vacant parcels of land in Waltham, Massachusetts

PARCEL I. The land in said Waltham shown on "Plan of Land owned by Robert J. Duddy in Waltham, Mass." Dated Oct. 1957, Arthur M. King, C. E., to which plan reference may be had for a more accurate and complete description, and which plan is recorded in Book 9099, page 171. Said land is bounded and described as follows:

- NORTHERLY by two lines five hundred forty-three and 60/100 (543.60) feet; and one hundred forty-nine and 13/100 (149.13) feet as shown on said plan;
- EASTERLY by two lines two hundred and 52/100 (200.52) feet and one hundred seventy and 80/100 (170.80) feet as shown on said plan;
- SOUTHERLY by other lands of Gibson, Smith and Duddy as shown on said plan, one hundred twenty-eight and 42/100 (128.42) feet;
- WESTERLY by Prospect Hill Road, twenty-six and 67/100 (26.67) feet as shown on said plan;

Property Address: Prospect Hill Road, Waltham, MA

gja
gja

SOUTHERLY by Prospect Hill Road by two lines, forty (40) feet as shown on said plan, and by other land of Robert J. Duddy and by land of the City of Waltham, four hundred twenty and 82/100 (420/82) feet as shown on said plan.

WESTERLY by Prospect Hill Park, three hundred sixty-six (366) feet; as shown on said plan.

Containing 5.49 acres as shown on said plan.

PARCEL II. The land in said Waltham situated off Dale Street and shown as Parcel C on plan entitled "Plan of Land in Waltham, Mass. To be conveyed by City of Waltham", dated April 1957, Herbert F. Howe, City Engineer, which plan is recorded with Middlesex South District Deeds, Book 8992, page 572, and to which plan referenced is hereby made for a more accurate and complete description.

Bounded as follows:

NORTHERLY by land now or late of Ella M. Smith, one hundred sixty-one and 20/100 (161.20) feet as shown on said plan;

EASTERLY by Prospect Hill Road by two lines, eighty-nine and 14/100 (89.14) feet; and seventy-one and 98/100 (71.98) feet as shown on said plan;

SOUTHERLY by Parcel D, seventy-eight and 24/100 (78.24) feet as shown on said plan;

WESTERLY by Parcel D, one hundred twenty-seven and 75/100 (127.75) feet as shown on said plan.

Containing 15,760 square feet as shown on said plan.

PARCEL III. Together with an easement over Prospect Hill Road in said Waltham, which easement is more particularly described in a deed from Ella M. Smith to Robert J. Duddy, dated July 29, 1957, and recorded with Middlesex South District Deeds, Book 8997, pages 3, 4, and 5. See plan recorded with said Deeds, Book 8992, page 574.

Exempted from this conveyance is the property conveyed by A. Antico & Sons, Inc. by deed dated June 11, 1962 and recorded in Middlesex South Registry of Deeds in Book 10058, Page 472 and by deed dated June 12, 1962 and recorded in Middlesex South Registry of Deeds in Book 10058, Page 477.

For our title meaning and intending to convey the remaining portion of the land in the deed of A. Antico & Sons, Inc. dated March 23, 1983 to us and recorded in the Middlesex South Registry of Deeds in Book 14944, Page 360.

959
JJA

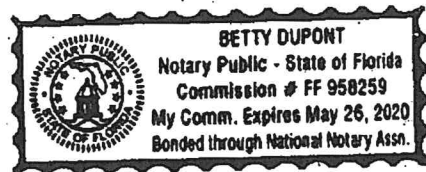
Witness my hand and seal this 17th day of March, 2020.

Anthony J. Antico
Anthony J. Antico

STATE OF FLORIDA

On this 17th day of March 2020, before me, the undersigned notary public, personally appeared Anthony J. Antico, proved to me through satisfactory evidence of identification, which was a DRIVERS LICENSE to be the person whose name is signed on the preceding or attached document and swore or affirmed to me that the contents of the document are truthful and accurate to the best of his knowledge and belief, and acknowledged to me that he signed it voluntarily for its stated purpose.

Betty Dupont
Notary Public
My Commission Exp.



Handwritten initials: AJA, JJA

Witness my hand and seal this ^{13th} day of March, 2020.

Louis J. Antico
Louis J. Antico

STATE OF FLORIDA

On this ^{13th} day of March 2020, before me, the undersigned notary public, personally appeared Louis J. Antico, proved to me through satisfactory evidence of identification, which was, a DRIVERS LICENSE, to be the person whose name is signed on the preceding or attached document and swore or affirmed to me that the contents of the document are truthful and accurate to the best of his knowledge and belief, and acknowledged to me that he signed it voluntarily for its stated purpose.

Betty Dupont

Notary Public:
My Commission Exp.



BSA
LJA

LAND PROSPECTUS

PROPOSED PROSPECT HILL ROAD DEVELOPMENT

Waltham, MA



PROPERTY DESCRIPTION

Offered is: 8 Buildable Lots across a 219,822 sq ft parcel in Waltham's Totten Pond neighborhood. All utilities to site.

PROPERTY HIGHLIGHTS

- Cul-de-sac neighborhood with fantastic views and privacy.
- Abuts Prospect Hill Park, a 273 Acre wooded parcel filled with hiking trails and scenic vistas.
- Sidewalks, and all new utility connections.
- All the conveniences of Downtown Waltham are a little over 1 mile away, major routes 95, 2 and 20 are 2.4, 3.2 and 1.2 miles respectively.

OFFERING SUMMARY

Lot Price Range:	\$575,000 - \$850,000
Lot Size Range:	15,430 SF - 34,028 SF

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Total Households	3,961	41,063	95,548
Total Population	11,505	107,918	248,680
Average HH Income	\$88,661	\$94,816	\$124,722



John M Ross
 Advisor and REALTOR® GRI® CBR® ASP®
 781 245 4250
 John.Ross@cbrealty.com

JOHN M ROSS
 Guiding You Home
 COLDWELL BANKER



PROPOSED PROSPECT HILL ROAD DEVELOPMENT

Waltham, MA



John M Ross
Advisor and REALTOR® GRI® CBR® ASP®
781 245 4250
John.Ross@cbrealty.com

JOHN M ROSS
Guiding You Home
COLDWELL BANKER



PROPOSED PROSPECT HILL ROAD DEVELOPMENT

Waltham, MA

LOCATION INFORMATION

Street Address	TBD: 372 - 378 Prospect Hill Road
City, State, Zip	Waltham, MA 02451
County	Middlesex

PROPERTY INFORMATION

Property Type	Residential Land
Property Subtype	Residential
Zoning	RA-2
Lot Size	Range from 15,430 SF to 34,028 SF
Lot Frontage	Range from 80 FT to 154 FT

BUILDING INFORMATION

Number of Lots	8
Intended Use	Residential/Single Family

UTILITIES

Gas / Propane	Yes
Water	Yes
Sewer	Yes
Electric	Yes



John M Ross
Advisor and REALTOR® GRI® CBR® ASP®
781 245 4250
John.Ross@cbrealty.com

JOHN M ROSS

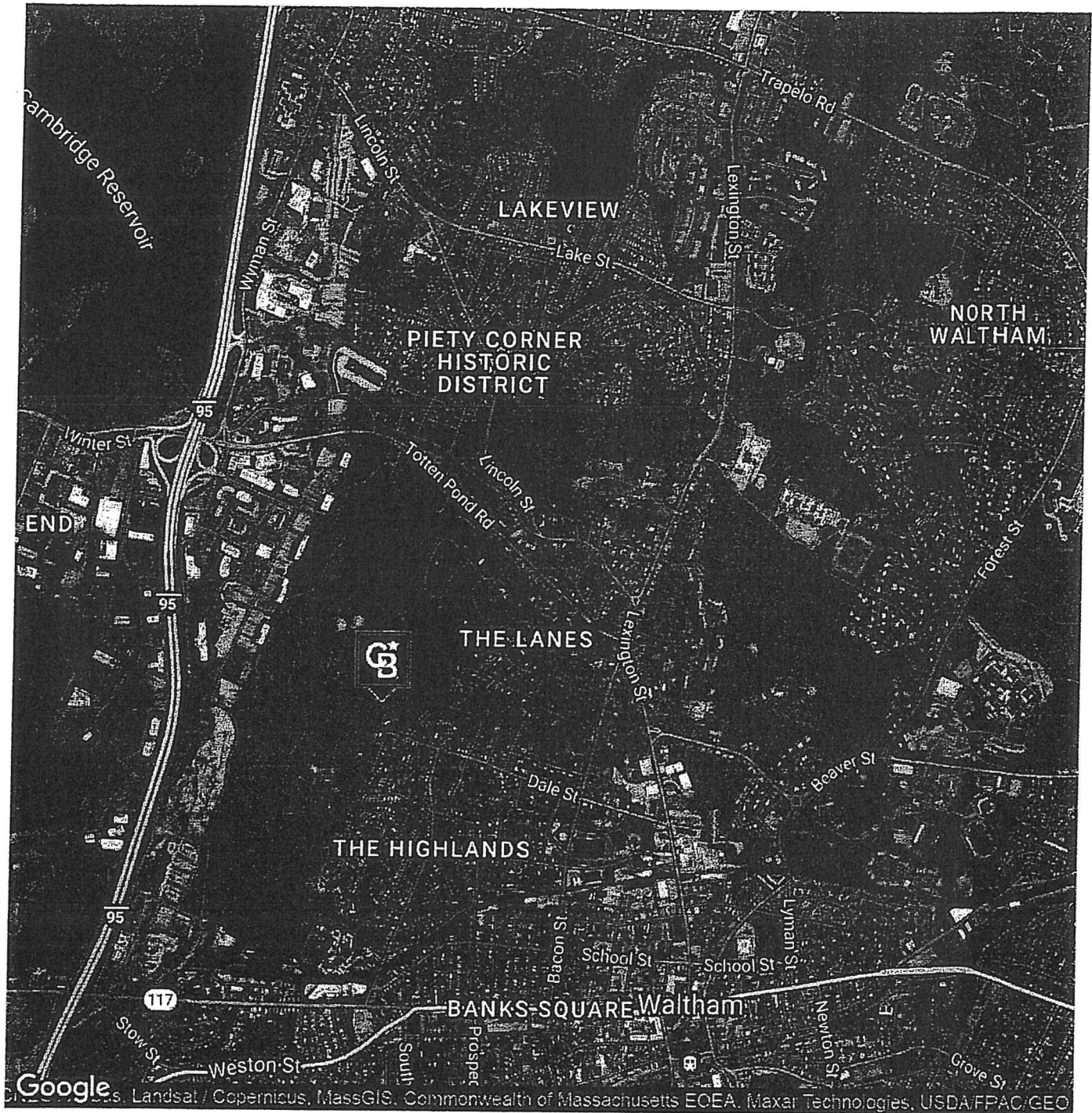
Guiding You Home

COLDWELL BANKER



PROPOSED PROSPECT HILL ROAD DEVELOPMENT

Waltham, MA



John M Ross
Advisor and REALTOR® GRI® CBR® ASP®
781 245 4250
John.Ross@cbrealty.com

JOHN M ROSS
Guiding You Home
COLDWELL BANKER



MARKET ANALYSIS

PROPOSED PROSPECT HILL ROAD DEVELOPMENT

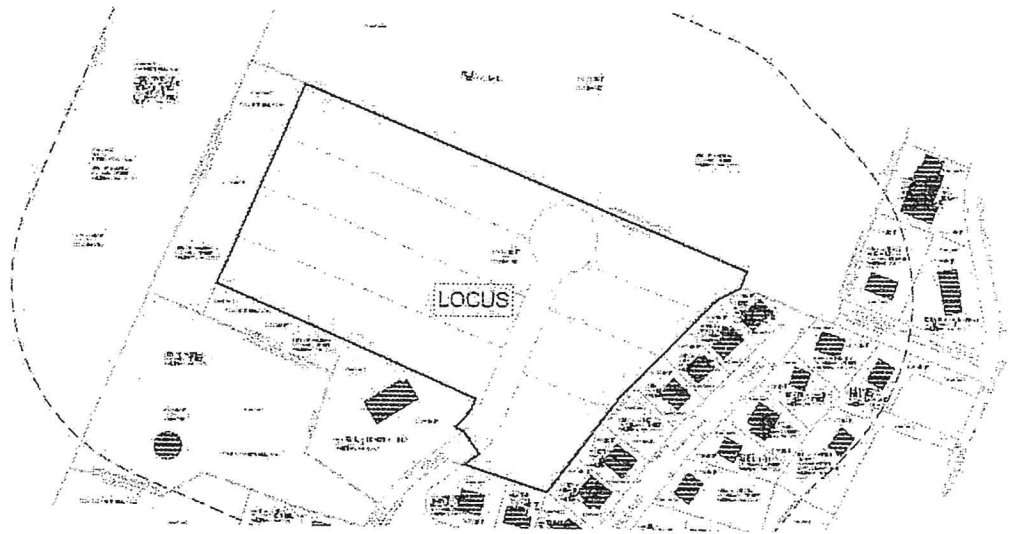
Waltham, MA



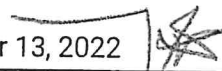
John Ross

(781) 245-4250

john.ross@cbrealty.com



Prepared for: Mr. Anthony J Antico & Mrs Rosette Jacobson-Antico September 13, 2022



John M Ross
Advisor and REALTOR® GRI® CBR® ASP®
781 245 4250
John.Ross@cbrealty.com

JOHN M ROSS
Guiding You Home
COLDWELL BANKER



COLDWELL BANKER
REALTY

PROPOSED PROSPECT HILL ROAD DEVELOPMENT

Waltham, MA



★ 0 Prospect Hill Road, Waltham, MA 02451

Beds	Bath	SQFT	Lot Size
—	—	—	218,235 SqFt

Listing Detail

Lot Dimensions 315 x 544

Property Type Land

Remarks

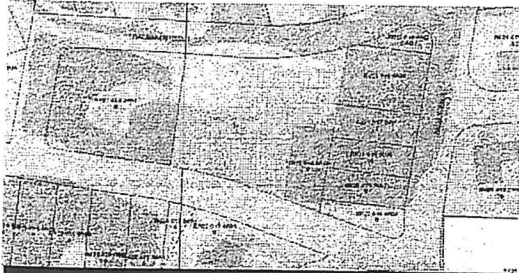
Prime 5.05 Acre Parcel in a convenient location abutting 274 Acres of conservation land known as Prospect Hill Park. Potential development uses range from 40B, Condominium Complex, single family and more with special permit. While final proposal on use has not been determined, for this market analysis the focus is on a 8 Lot single family development. The need for housing is high, inventory low, and new construction selling at record heights (\$1.3M - \$2.2M). Housing lots typically available for sale are smaller, and scattered, with many split from an existing home into smaller lots by right, resulting in a higher density home. Developments in new neighborhoods are strongly desired and come at a premium, making this opportunity very unique and sought after. Therefore, these larger lots will come at a higher price than seen in today's marketplace.

John M Ross
Advisor and REALTOR® GRI® CBR® ASP®
781 245 4250
John.Ross@cbrealty.com

JOHN M ROSS
Guiding You Home
COLDWELL BANKER



COLDWELL BANKER
REALTY



Beds	Bath	SQFT	Lot Size
-	-	-	23,726 SqFt

ACTIVE

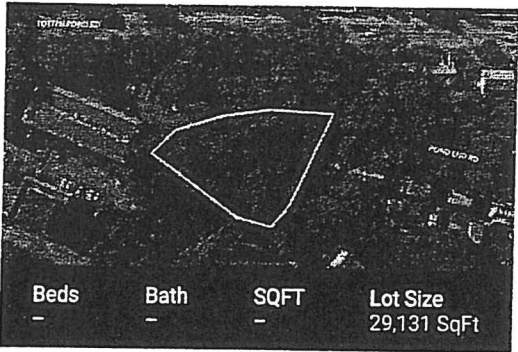
\$1,200,000 **\$/SQFT: \$45.00**

List Price: \$1,200,000

Days: 21

Original List Price: \$1,200,000

Listing Courtesy of: MLS PIN



Beds	Bath	SQFT	Lot Size
-	-	-	29,131 SqFt

ACTIVE

\$550,000 **\$/SQFT: \$19.90**

List Price: \$550,000

Days: 64

Listing Courtesy of: MLS PIN

Comparable #1
0 Braemore, Waltham, MA 02451

Listing Detail	
Property Type: Land	Date Listed: 08/26/2022
Zoning: RA3	MLS #: 73029885
Lot Size 23,726.00	Community: Lakeview
Elementary School: MacArthur	Middle School: Kennedy Middle

Remarks
Raw Land

Comparable #2
131 Pond End Road, Waltham, MA 02451

Listing Detail	
Property Type: Land	Date Listed: 07/14/2022
Zoning: RA2	MLS #: 73012772
Lot Size 29,131.00	Community: Lakeview
Elementary School: MacArthur	Middle School: Kennedy Middle

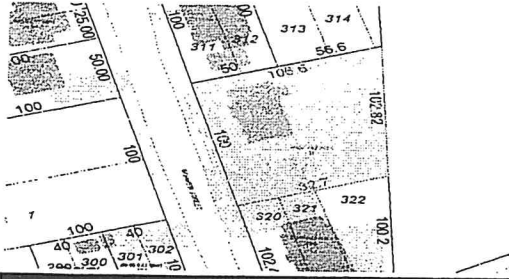
Remarks
Raw Land

John M Ross
Advisor and REALTOR® GRI® CBR® ASP®
781 245 4250
John.Ross@cbrealty.com

JOHN M ROSS
Guiding You Home
COLDWELL BANKER



COLDWELL BANKER
REALTY



Beds	Bath	SQFT	Lot Size
-	-	-	9,487SqFt

UNDER AGREEMENT

\$799,000 **\$/SQFT: \$84.20**

List Price: \$799,000

Days: 3

Listing Courtesy of: MLS PIN

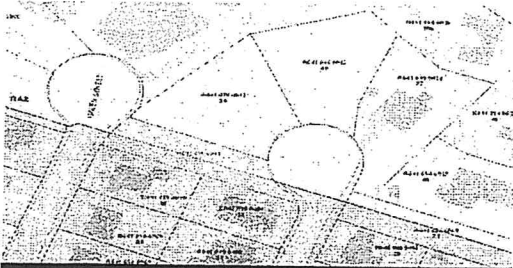
Comparable #3
15 Bowker Street, Waltham, MA 02453

Listing Detail

Property Type: Land	Date Listed: 05/03/2022
Zoning: RA4	MLS #: 72975504
Lot Size 9,487.00	Community: Warrendale
Elementary School: MacArthur	Middle School: Kennedy Middle

Remarks

Teardown



Beds	Bath	SQFT	Lot Size
-	-	-	7,627SqFt

SOLD - Off Market

\$525,000 **\$/SQFT: \$68.83**

List Price:

Days:

Comparable #4
32 Bradford Street, Waltham, MA 02451

Listing Detail

Property Type: Land	Date Sold: 02/22/2022
Zoning: RA2	MLS #: No Private Sale
Lot Size 7,627.00	Community: The Lanes/Piety Corner
Elementary School: Plympton	Middle School: Kennedy Middle

Remarks

Raw Land, cul-de-sac



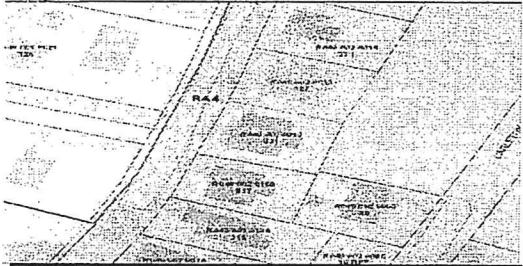
Beds	Bath	SQFT	Lot Size
			15,028sqFt

SOLD - Off Market

\$525,000 \$/SQFT: \$34.93

List Price:

Days:



Beds	Bath	SQFT	Lot Size
			15,028sqFt

SOLD - Off Market

\$525,000 \$/SQFT: \$34.93

List Price:

Days:

Comparable #5
36 Bradford Street, Waltham, MA 02451

Listing Detail

Property Type: Land	Date Sold: 02/22/2022
Zoning: RA2	MLS #: No Private Sale
Lot Size 15,028.00	Community: The Lanes/Piety Corner
Elementary School: Plympton	Middle School: Kennedy Middle

Remarks

Raw Land, cul-de-sac

Comparable #6
327 Prospect Hill Road, Waltham, MA 02451

Listing Detail

Property Type: Land	Date Sold: 08/13/2019
Zoning: RA2	MLS #: No Private Sale
Lot Size 15,028.00	Community: The Lanes/Piety Corner
Elementary School: Plympton	Middle School: Kennedy Middle

Remarks

Teardown

John M Ross
Advisor and REALTOR® GRI® CBR® ASP®
781 245 4250
John.Ross@cbrealty.com

JOHN M ROSS
Guiding You Home
COLDWELL BANKER



COLDWELL BANKER
REALTY



Comparable #7
279 Grove Street, Waltham, MA 02453

Beds	Bath	SQFT	Lot Size
			15,028sqFt

SOLD - Off Market

\$400,500 \$/SQFT: \$34.93

List Price:

Days:

Listing Detail

Property Type: Land Date Sold: 02/20/2022

Zoning: RA4 MLS #: No Private Sale

Lot Size 7,349.00

Remarks

Raw Land

Status Comparisons

	Lot SqFt	List Price	\$/SqFt	Sale Price
★ Subject Property	219,822			

Active Properties

	Lot SqFt	List Price	\$/SqFt	Sale Price
1. 0 Braemore Rd Waltham, MA 02451	23,726	\$1,200,000	\$45	
2. 131 Pond End Rd Waltham, MA 02451	29,131	\$550,000	\$20	

Under Contract Properties

	Lot SqFt	List Price	\$/SqFt	Sale Price
3. 15 Bowker St Waltham, MA 02453	10,001	\$799,900	\$84	

Average On Market Statistics

17,953 \$50

Sold Properties

	Lot SqFt	\$/SqFt	Sale Price
4. 32 Bradford St Waltham, MA 02451	7,627	\$69	\$525,000
5. 36 Bradford St Waltham, MA 02451	15,028	\$35	\$525,000
6. 327 Prospect Hill Rd Waltham, MA 02451	6,926	\$62	\$430,000
7. 279 Grove St Waltham, MA 02453	7,349	\$55	\$400,500

Average Sold Statistics

9,233 \$55 \$470,125

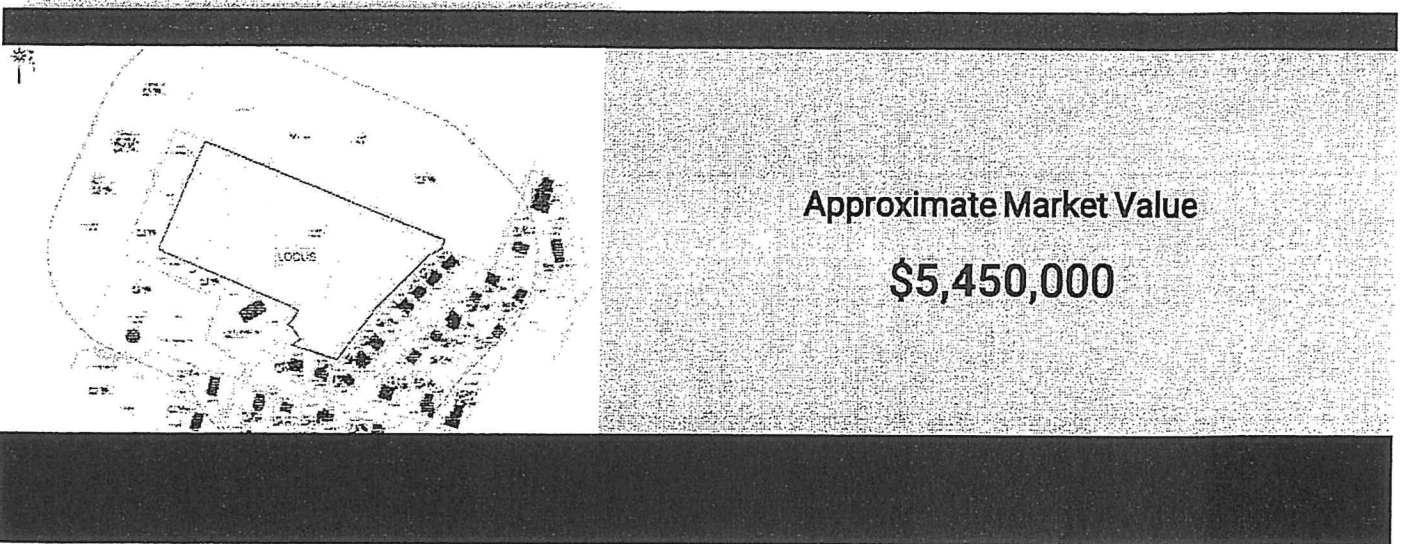
John M Ross
Advisor and REALTOR® GRI® CBR® ASP®
781 245 4250
John.Ross@cbrealty.com

JOHN M ROSS
Guiding You Home
COLDWELL BANKER



COLDWELL BANKER
REALTY

Pricing Analysis



	Address	Proposed Price	SQFT	\$/SQFT
★	0 Prospect Hill Road Waltham, MA 02451		219,822	
1.	Lot 1 Prospect Hill Waltham, MA 02451	\$700,000	34,028	\$21
2.	Lot 2 Prospect Hill Waltham, MA 02451	\$750,000	33,949	\$22
3.	Lot 3 Prospect Hill Waltham, MA 02451	\$800,000	33,327	\$24
4.	Lot 4 Prospect Hill Waltham, MA 02451	\$850,000	32,333	\$26
5.	Lot 5 Prospect Hill Waltham, MA 02451	\$600,000	18,390	\$33
6.	Lot 6 Prospect Hill Waltham, MA 02451	\$575,000	15,810	\$36
7.	Lot 7 Prospect Hill Waltham, MA 02451	\$550,000	15,430	\$37
8.	Lot 8 Prospect Hill Waltham, MA 02451	\$625,000	15,572	\$40

Average of Proposed Lots	\$603,125	24,855	\$24
Total of Proposed Lots	\$5,450,000	219,822	\$25

Remarks

The on market and closed sales of land ,even with houses torn down and rebuilt show a demonstrated market of upward potential. New housing starts in Waltham are sporadic in location and size putting a premium on a planned development. The Prospect Hill Road area is highly sought after for convenience and this 5.05 acre parcel will be unique. One can expect as value of developmental land rises in value that this will command higher than average market value than single developmental lots. While price per square foot can be deceiving when in comparison to others, development costs such as infrastructure, elevation and other factors have been considered and evaluated to determine a market valuation.

Appendix C: Letter of Approval from X Board/Commission

City Council voted to authorize Mayor to acquire this property by a friendly taking.