

# Property Appraised

**13.6+/- ACRES LAND  
241 Grove Street  
Lexington, Massachusetts  
Thomas C. Wright Revocable Trust  
c/o Alan Wrigley, Esq.  
114 Waltham Street, Suite 14  
Lexington, MA**

# Appraisal Report

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## Property

13.6+/- ACRES LAND  
Thomas C. Wright Revocable Trust  
241 Grove Street  
Lexington, Massachusetts

## Prepared For

Karen Mullins  
Director of Community Development  
Town of Lexington  
1625 Massachusetts Avenue  
Lexington, MA 02420

## By

Kenneth J. Croft III, Esq., Vice President  
Foster Appraisal & Consulting Co., Inc.  
100 Erdman Way  
Leominster, Massachusetts 01453

## As Of

December 14, 2011

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The **Foster**  
Company

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December 19, 2011

Karen Mullins  
Director of Community Development  
Town of Lexington  
1625 Massachusetts Avenue  
Lexington, MA 02420

Land at 241 Grove Street, Lexington

Dear Ms. Mullins:

In accordance with your request for an estimate of the market value of the real estate consisting of land improved by an antique single family house and outbuildings located at 241 Grove Street, Lexington, Massachusetts, owned by Thomas C. Wright Revocable Trust, we have examined the property and submit herewith our complete appraisal.

The purpose of the appraisal is to estimate the value of the proposed fee acquisition the subject property. The following is our self-contained report which describes our method of approach and sets forth a description of the property, together with an analysis of data and the reasoning underlying the conclusions derived in our investigation.

We hereby certify that we have no present or future contemplated interest herein, and that our employment in making this appraisal is in no way contingent on the amount of our valuation.

This appraisal report has been prepared for the exclusive benefit of the intended user, the Town of Lexington as well as the Commonwealth of Massachusetts to which an application for funding of the acquisition is anticipated. It conforms to State "EOEA Specifications for Analytical Narrative Appraisal Reports". It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.

After applying the methods and techniques recommended by the Appraisal Institute and after analyzing the data presented herein, it is our opinion that the market value of the fee simple interest of the subject property herein described as of December 14, 2011, is as follows:

**THREE MILLION SIX HUNDRED EIGHTY THOUSAND DOLLARS**  
**\$3,680,000**

This opinion is subject to the assumptions, contingencies and limitations as set forth in the following report.

Very truly yours,

FOSTER APPRAISAL & CONSULTING CO., INC.



Kenneth J. Croft III, Esq., Vice President  
Massachusetts Certified General Appraiser #3579



**EXHIBIT 2**

OWNER (S): Thomas C. Wright Revocable Trust  
ADDRESS/LOCATION OF PROPERTY: 241 Grove Street  
Lexington, Massachusetts

**CERTIFICATE OF VALUE**

KENNETH J. CROFT III HEREBY CERTIFIES THE FOLLOWING: THAT ON DECEMBER 14, 2011, KENNETH J. CROFT PERSONALLY MADE A FIELD INSPECTION OF THE PROPERTY HEREIN APPRAISED AND HAVE AFFORDED THE OWNERS THE OPPORTUNITY TO ACCOMPANY ME ON THIS INSPECTION; THAT KENNETH J. CROFT PERSONALLY MADE A FIELD INSPECTION OF THE COMPARABLE SALES RELIED UPON IN MAKING SAID APPRAISAL;

That to the best of my knowledge and belief, the statements contained in the appraisal here set forth are true, and the information upon which the opinions expressed herein are based is correct, subject to the limiting conditions therein set forth;

That I understand that such appraisal may be used in connection with the acquisition of the subject property by the Town of Lexington;

That such appraisal has been made in conformity with the appropriate state laws, regulations, policies, specifications and procedures;

That neither my employment nor my compensation for making this appraisal and report are in any way contingent upon the values reported herein;

That I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property appraised;

That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the Town of Lexington and the Commonwealth of Massachusetts and I will not do so until so authorized by the Town of Lexington and the Commonwealth of Massachusetts or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified in a court of law as to such findings; and

THAT OUR OPINION OF THE VALUE OF THE FEE INTEREST ON THE PROPERTY TO BE ACQUIRED FROM THOMAS C. WRIGHT REVOCABLE TRUST, CONSISTING 13.6+/- ACRES IN FEE, AS OF THE 14TH DAY OF DECEMBER 2011 WAS \$3,680,000, AND THAT THE CONCLUSIONS SET FORTH IN THIS APPRAISAL ARE BASED UPON THE EXERCISE OF MY INDEPENDENT PROFESSIONAL JUDGEMENT.

DATE: 12.19.11

SIGNATURE: 



**GROVE STREET – SUBJECT AT RIGHT**  
**(December 14, 2011 – Photographer Kenneth Croft)**



**GROVE STREET - SUBJECT AT LEFT**  
**(December 14, 2011 – Photographer Kenneth Croft)**

**SUBJECT PHOTOGRAPHS**





**HOUSE FROM GROVE STREET**  
**(December 14, 2011 – Photographer Kenneth Croft)**



**REAR OF BARN GARAGE & HOUSE**  
**(December 14, 2011 – Photographer Kenneth Croft)**  
**SUBJECT PHOTOGRAPHS**





**FIELD AT SOUTH END OF FRONTAGE**  
**(December 14, 2011 – Photographer Kenneth Croft)**



**UPLAND AT REAR OF PROPOSED LOT 3**  
**(December 14, 2011 – Photographer Kenneth Croft)**

## **SUBJECT PHOTOGRAPHS**





**WETLAND AT PROPOSED LOT 4**  
**(December 14, 2011 – Photographer Kenneth Croft)**



**WETLAND TRAIL CROSSING ON PROPOSED LOT 5**  
**(December 14, 2011 – Photographer Kenneth Croft)**

## **SUBJECT PHOTOGRAPHS**





**FIELD AT REAR OF PROPOSED LOT 10  
(December 14, 2011 – Photographer Kenneth Croft)**



**REAR OF PROPOSED LOT 10 LOOKING SOUTH  
(December 14, 2011 – Photographer Kenneth Croft)**

**SUBJECT PHOTOGRAPHS**





**PROPOSED LOT 12 – VIEW TOWARD GROVE STREET  
(December 14, 2011 – Photographer Kenneth Croft)**



**BARN  
(December 14, 2011 – Photographer Kenneth Croft)**

**SUBJECT PHOTOGRAPHS**



**KITCHEN**

**(December 14, 2011 – Photographer Kenneth Croft)**



**PARLOR ON SOUTHWEST CORNER OF HOUSE**

**(December 14, 2011 – Photographer Kenneth Croft)**

## **SUBJECT PHOTOGRAPHS**





**UPSTAIRS HALL**

**(December 14, 2011 – Photographer Kenneth Croft)**



**UPSTAIRS BATHROOM**

**(December 14, 2011 – Photographer Kenneth Croft)**

**SUBJECT PHOTOGRAPHS**



## SUMMARY OF SALIENT FACTS

City/Town: Lexington, Massachusetts

Owner: Thomas C. Wright Revocable Trust (Kathleen Wright)

Address: 241 Grove Street

Type of Property: Land improved with a antique dwelling, barn & outbuildings

Land Area: 13.6+/- Acres

Purchased: May 23, 1988

Recorded: Middlesex County Registry of Deeds Book 19065 Page 52

Assessed Value: \$750,000

FY '12 Tax Rate: \$14.97                      Current Taxes:              \$11,227.50

Zoning: RO

Highest & Best Use: 12 lot residential subdivision

Recent Improvements: None Known                      Structural Repairs Needed:    Not Applicable

Easements or Restrictions: None noted on deed

Neighborhood: Residential dwellings and Town of Lexington conservation land

Surrounded by: Residential dwellings and Town of Lexington conservation land

Date of Appraisal: December 14, 2011

Estimate of Market Value: \$3,680,000

## **GENERAL LIMITING CONDITIONS**

1. The Appraiser will not be 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.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the Appraiser, and in any event only with proper written qualification and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements applied only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. The Appraiser hereby reserves the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the Appraiser. Nor shall the Appraiser, firm or professional organization of which the Appraiser is a member be identified without written consent of the Appraiser.
6. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and general limiting conditions.
7. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. 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 of environmental impacts upon real estate if so desired.

**GENERAL LIMITING CONDITIONS (continued)**

8. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
  
9. Unless otherwise stated in this report, we have not considered possible non-compliance with the requirements of the "ADA" (Americans with Disabilities Act). We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the ADA requirements, could reveal that the property is not in compliance with one or more of the requirements of the Act, and if so, this fact could have a negative effect upon value.



**PART I - PREFACE**

## **DEFINITION OF VALUE**

The purpose of this appraisal is to estimate the fair market value fee simple of subject property as of December 14, 2011.

Fair Market Value is defined as:

“Fair market value shall be defined assuming use of the property in the light of the highest and best use to which the land could reasonably be put, and for which the property would be sold in cash, or on terms reasonably equivalent to cash, by a knowledgeable owner willing but not obligated to sell to a knowledgeable purchaser who desires but is not obligated to buy.”<sup>1</sup>

Fee Simple is defined as:

"Fee Simple Estate. Absolute ownership unencumbered by any other interest or estate subject only to the limitations of eminent domain, escheat, police power, and taxation."<sup>2</sup>

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<sup>1</sup> EOEI Specifications for Analytical Narrative Appraisal Reports (September 1, 1995), Page 1

<sup>2</sup> Appraisal Institute, THE DICTIONARY OF REAL ESTATE APPRAISAL, (Chicago, Illinois: Author, 2002), Page 113

## **SCOPE AND INTENDED USE OF APPRAISAL**

The scope of this appraisal reflects its intended use, which is to assist the client in estimating the current market value for possible purchase.

Based on the client's instructions, the value sought is Market Value of the fee simple interest of the subject property. This is an appraisal of the real estate only, and does not consider any personal property, fixtures, or intangible items.

Subject property was physically inspected. The availability or lack of such things as municipal services, access to transportation, etc., were researched and the physical nature of the subject were considered.

Zoning and legal restrictions were researched.

The location in the neighborhood and the region, as well as the economic state of the region, were considered.

Conclusions about the Highest and Best Use of the property were reached based on the data and our analyses.

All three approaches to value were considered. The market value of subject property was estimated using the Sales Comparison Approach to Value and the Income Approach to Value. The Cost Approach does not apply to vacant land and the Income Approach to Value was used in this appraisal due to its potential subdivision into multiple residential lots.

Our final opinion of value was reached after reconciling the results of the steps described above.

## **COMPETENCY**

In order to establish competency in appraising this property, a thorough search was made of the market area including city and town records, the Registry of Deeds and other sources of information on real estate transfers, current listings with area Brokers, and other appraisers. We also relied on our many years of experience in appraising properties such as the subject including many appraisals of partial interests including easements. Finally, we conform to USPAP (Uniform Standards of Professional Appraisal Practice) as adopted by the Appraisal Foundation.

## GENERAL ASSUMPTIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the Appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the Appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
9. 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.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.



### **GENERAL ASSUMPTIONS (continued)**

11. Included in this report are sales and rentals from many sources. A concerted effort has been made to personally verify the market data contained herein with a reliable source. Occasionally, some new information is found on these sales, or errors may be found and corrected. If any errors or omissions are discovered, it will be brought to the client's attention. The Appraiser must reserve the right to change his conclusion, if required, due to a subsequent discovery.
  
12. The value is estimated under the assumption that there will be no international or domestic, political, economic, or military actions that will seriously affect real estate values throughout the country.

### **EXTRAORDINARY ASSUMPTIONS**

Title in the property has been presumed to have passed from Thomas C. Wright and Sara M. Wright to the Thomas C. Wright Revocable Trust upon their deaths.

The proposed 12 lot subdivision plan is assumed to be legally permissible.

### **HYPOTHETICAL CONDITIONS**

None

## CERTIFICATION OF VALUE

With respect to the real estate consisting of 13.6 +/- acres of land owned by Thomas C. Wright Revocable Trust located at 241 Grove Street, Lexington, Massachusetts, further described herein, we hereby certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Kenneth J. Croft III, Esq. made a personal inspection of the property that is the subject of this report, and the property owner was given the opportunity to accompany the appraiser on the property inspection.
- We certify that, to the best of our 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 Standards of Professional Appraisal Practice of the Appraisal Institute.
- We hereby certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

**CERTIFICATION OF VALUE (continued)**

- The appraisal assignment is not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

In our opinion, the estimated market value fee simple of subject property as of December 14, 2011, is:

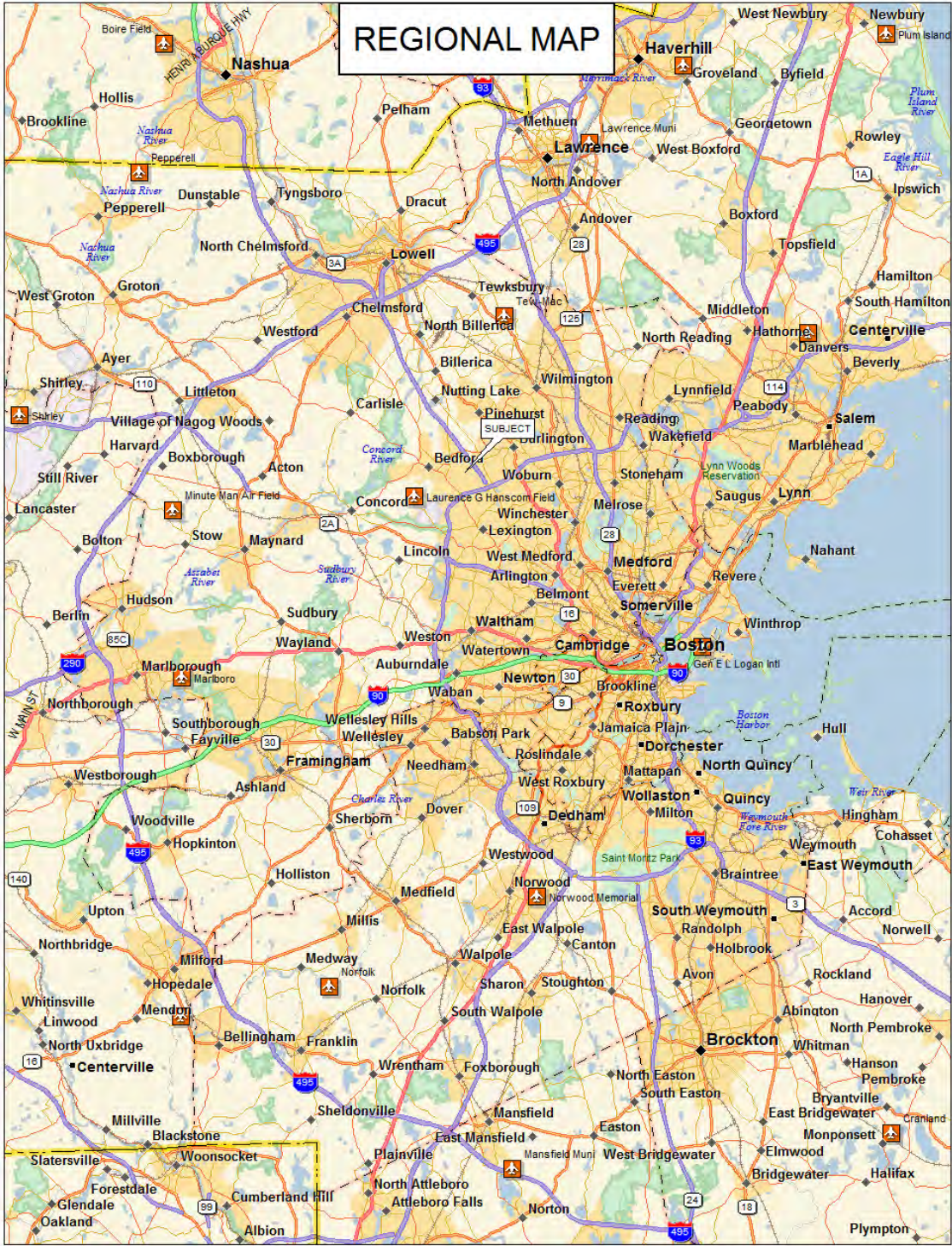
**THREE MILLION SIX HUNDRED EIGHTY THOUSAND DOLLARS**  
**\$3,680,000**

FOSTER APPRAISAL & CONSULTING CO., INC.

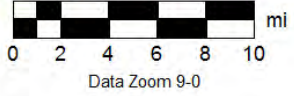


Kenneth J. Croft III, Esq., Vice President  
Massachusetts Certified General Appraiser #3579

**PART II - DESCRIPTION**



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## **LEXINGTON MUNICIPAL DATA**

The Town of Lexington is located northwest of Boston in Middlesex County. Lexington is bordered by Burlington to the northeast; Woburn, Winchester, Arlington to the east; Belmont and Waltham to the south; and Lincoln and Bedford to the west. The city is 11 miles northwest of Boston; 18 miles south of Lowell, 40 miles northeast of Worcester; and 220 miles northeast of New York City.

Lexington is a moderately sized community with a population of 30,355 (2000 Census) that was a rural agricultural community that transformed into a suburban Boston residential community. Today Lexington has a diversified economic base with industries concentrated in technology/R&D, services, and retail trade. There are local schools, banks, business and professional services, and shopping. Lexington is also readily accessible to a wide variety of services in neighboring communities as well as the City of Boston.

Lexington uses the Representative Town Meeting form of town government with a Board of Selectmen as well as a Town Manager. The town is well served by several State and interstate highways including State Routes Route 2, 2A, 4, and 225, with three interchanges to I-95 (Route 128) within the town borders. I-95/Route 128 is the inner circumferential highway around Boston and Route 2 is a major commuting highway into Boston. Commuter rail service to North Station in Boston is available from nearby Belmont, Waltham and Lincoln on the Fitchburg line as well as in Winchester on the Lowell line. Lexington is a member of the Massachusetts Bay Transit Authority, with bus service to the Alewife Red line station in Cambridge within the town; Hanscom Field, a Reliever airport facility, is located in nearby Bedford.

Land use in Lexington is primarily residential with some highly concentrated areas of commercial/retail land uses in the town center and industrial uses along Route 128. The town is also noted for having large areas devoted to conservation land as well as sharing Minuteman National Historic Park with neighboring Lincoln and Concord. Based on the 2000 U.S. Census, the town had a population of 30,355 which increased to 31,394 in 2010. With a total land area of 16.40 square miles (16.54 square miles including land covered by water); the resulting population density is 1,914 persons per square mile of land in 2011.



### **LEXINGTON MUNICIPAL DATA (continued)**

Lexington is considered an upper income, bedroom community with a median household income of \$131,094 between 2005 and 2009 according to the 2010 Census. Most of the town's employment base is in the professional and technical service industries, manufacturing, health care and social assistance, wholesale and retail trade, and manufacturing.

The economic future of Lexington is tied to Boston and eastern Massachusetts, particularly the numerous office/R&D/industrial developments along Interstate 95 and Route 2. Residential use continues to be the main draw to the area based on the town's excellent school system and is location convenient to suburban employment centers. There has been little recent speculative industrial or office development in Lexington in recent years.

According to the Bureau of Labor Statistics, recent unemployment within Lexington, the state of Massachusetts and the country is as follows:

	<u>Lexington</u>	<u>Massachusetts</u>	<u>USA</u>
2000	1.8%	2.7%	4.0%
2001	2.9%	3.7%	4.7%
2002	4.2%	5.3%	5.8%
2003	4.5%	5.8%	6.0%
2004	3.8%	5.2%	5.5%
2005	3.4%	4.9%	5.1%
2006	3.4%	4.8%	4.6%
2007	3.0%	4.5%	4.6%
2008	3.6%	5.3%	5.8%
2009	5.9%	8.2%	9.3%
2010	5.9%	8.5%	9.6%
2011 (Oct.)	4.7%	6.8%	8.5%

## MARKET AREA CHARACTERISTICS

Lexington is primarily a rural/residential community which has historically been desirable due to its excellent schools and its convenient location along Interstate 95/Route 128. The strong housing market over the first part of the decade has contributed to the median house price increasing from \$575,063 in 2000 to \$880,915 in 2008, for a 53% total increase, or an average increase of almost 7% annually. The market had flattened briefly in 2006, but prices recovered in 2007 to near peak levels and rose almost 3% in 2008 when most markets statewide are down significantly. The larger slump in the economy in general and the real estate market in particular did catch up to Lexington in 2009, but the market has recovered in 2010 and 2011 to date with prices creeping upward and marketing times down. The number of sales has remained stable since 2000 with 2011 shaping up to be toward the high end of the range.

The Bay State Multiple Listing Service does not list all land and house sales or listings, but it is indicative of the overall market. The MLS reports relatively stable prices with the following rate of single family house sales in Lexington:

<u>Period</u>	<u>House Sales</u>	<u>Average Sales Price</u>	<u>Days on Market</u>
2000	314 houses	\$575,063	37
2001	322 houses	\$623,119	40
2002	324 houses	\$688,576	78
2003	300 houses	\$764,852	82
2004	357 houses	\$831,296	83
2005	333 houses	\$862,040	92
2006	333 houses	\$820,123	113
2007	345 houses	\$859,104	114
2008	306 houses	\$880,915	97
2009	319 houses	\$745,673	105
2010	331 houses	\$826,435	92
2011 (thru Nov.)	313 houses	\$863,553	87

## MARKET CHARACTERISTICS (continued)

The height of recent single family construction activity in Lexington was in the period from 2000 - 2002, with an average of 76 new homes being built each year. The period from 2003 through 2007 had been steady, with an average of 61 homes built annually. There was a dip in 2008 and 2009, but permits spiked in 2010 and are down again in 2011 to date. Given the spike in 2010, the drop in 2011 is understandable, with the two year average through October of this year being at the steady rate of the 2003 through 2007 time period. In 2011, the building department has posted a listing of all building permits in town with a roughly equal number of demolition permits and permits for new homes. This indicates that the supply of prime vacant land is all but exhausted. The marketing time for teardown properties is well below the overall average in Lexington. The limited supply of land for new construction, along with proximity to the suburban employment centers in Waltham and Burlington have contributed to the strong real estate market. Proximity to local employment has been particularly influential on demand in a time when commuting costs have skyrocketed along with gas prices. Even with falling gas prices, short commuting times remain an attraction. The number of building permits for new construction over the past few years is as follows:

<u>Year</u>	<u>SF permits</u>
2011	49 through October
2010	71
2009	39
2008	52
2007	61
2006	55
2005	65
2004	65
2003	61
2002	72
2001	81
2000	75

**MARKET CHARACTERISTICS (continued)**

Lexington Residential Land Sales

Bay State Multiple Listing Service reports the following recent residential land sales in Lexington:

<u>Address</u>	<u>Sale Price</u>	<u>Date</u>	<u>Acres</u>
19 Cider Mill Lane	\$367,500	12-09-2011	0.20
26 Patterson Road	\$275,000	11-18-2011	0.68
17 Bryant Road	\$601,000	08-16-2011	0.71
10 Holton Road	\$308,000	06-21-2011	0.30
Lot 66 Dunham Street	\$450,000	03-07-2011	1.21
35 Hancock Street	\$375,000	12-30-2010	0.18
167 Grant Street	\$875,000	12-03-2010	0.87
9 Sheridan Street	\$452,500	10-12-2010	0.21
89 Follen Road	\$180,000	05-02-2010	0.31
5 Paul Revere Road	\$385,000	04-06-2010	0.46
65 Paul Revere Road	\$450,000	01-28-2010	0.61

Bay State Multiple Listing Service reports the following recent residential land listings in Lexington.

<u>Address</u>	<u>Asking Price</u>	<u>Acres</u>	<u>Days On Market</u>
2-3 Oakmont	\$898,000	0.42	1198
24 Locke Lane	\$649,900	0.69	78

Bay State Multiple Listing Service reports the following residential land listing in Lexington reported to be under agreement.

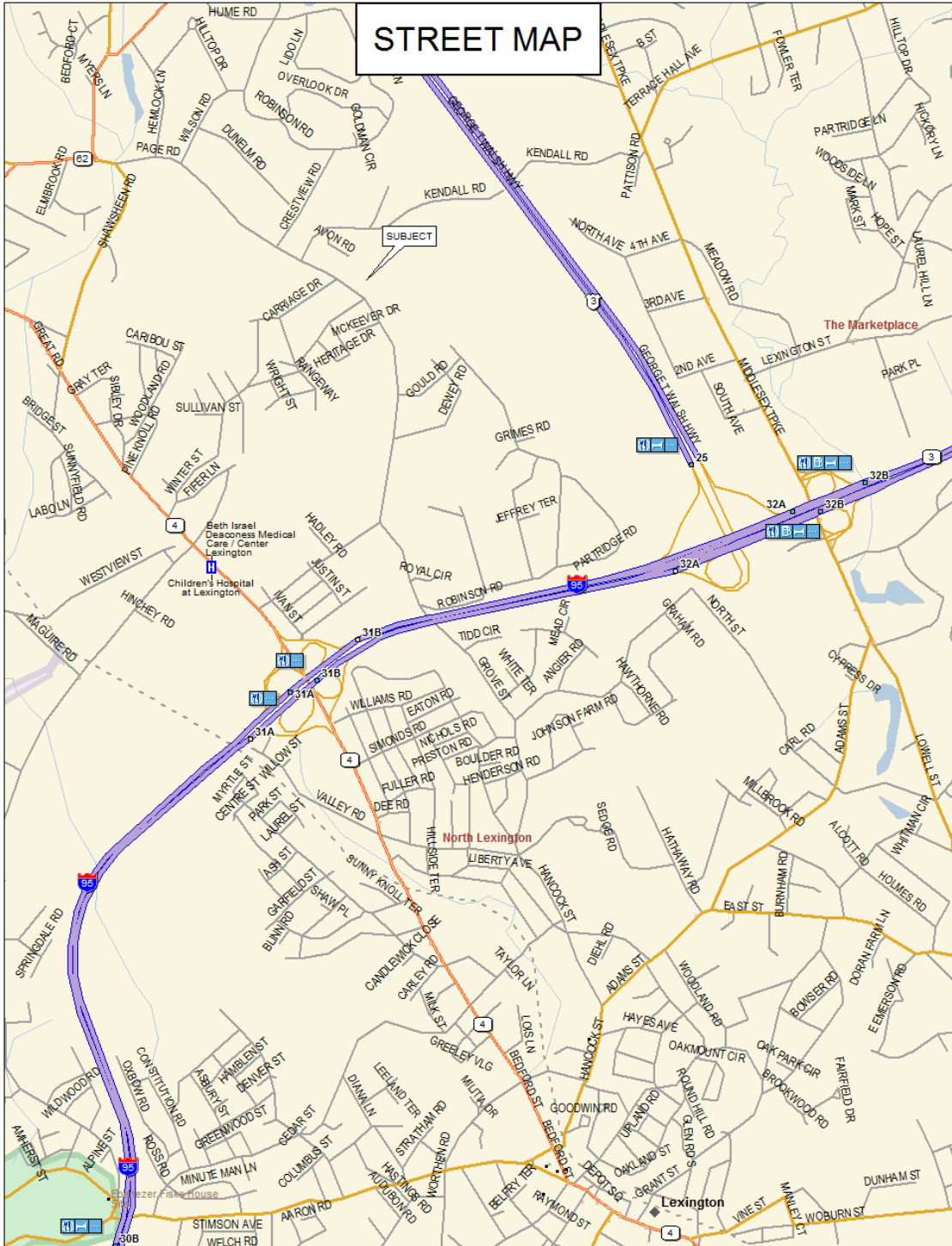
<u>Address</u>	<u>Asking Price</u>	<u>Acres</u>	<u>Days On Market</u>
26 Butler Avenue	\$400,000	0.21	15

## **MARKET CHARACTERISTICS (continued)**

### **Conclusion**

Lexington is a medium sized town which is primarily residential in nature. It's location on Route 2 and Interstate 95 near suburban employment centers and its excellent school system makes it a desirable place to live. The residential market has been quite stable this decade, with prices appreciating in the last year while most other markets in the state have exhibited flat or falling prices. Marketing times are very low compared to other communities in Massachusetts. Demolition of existing smaller houses to construct new large houses is common in this market.

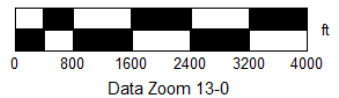
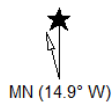




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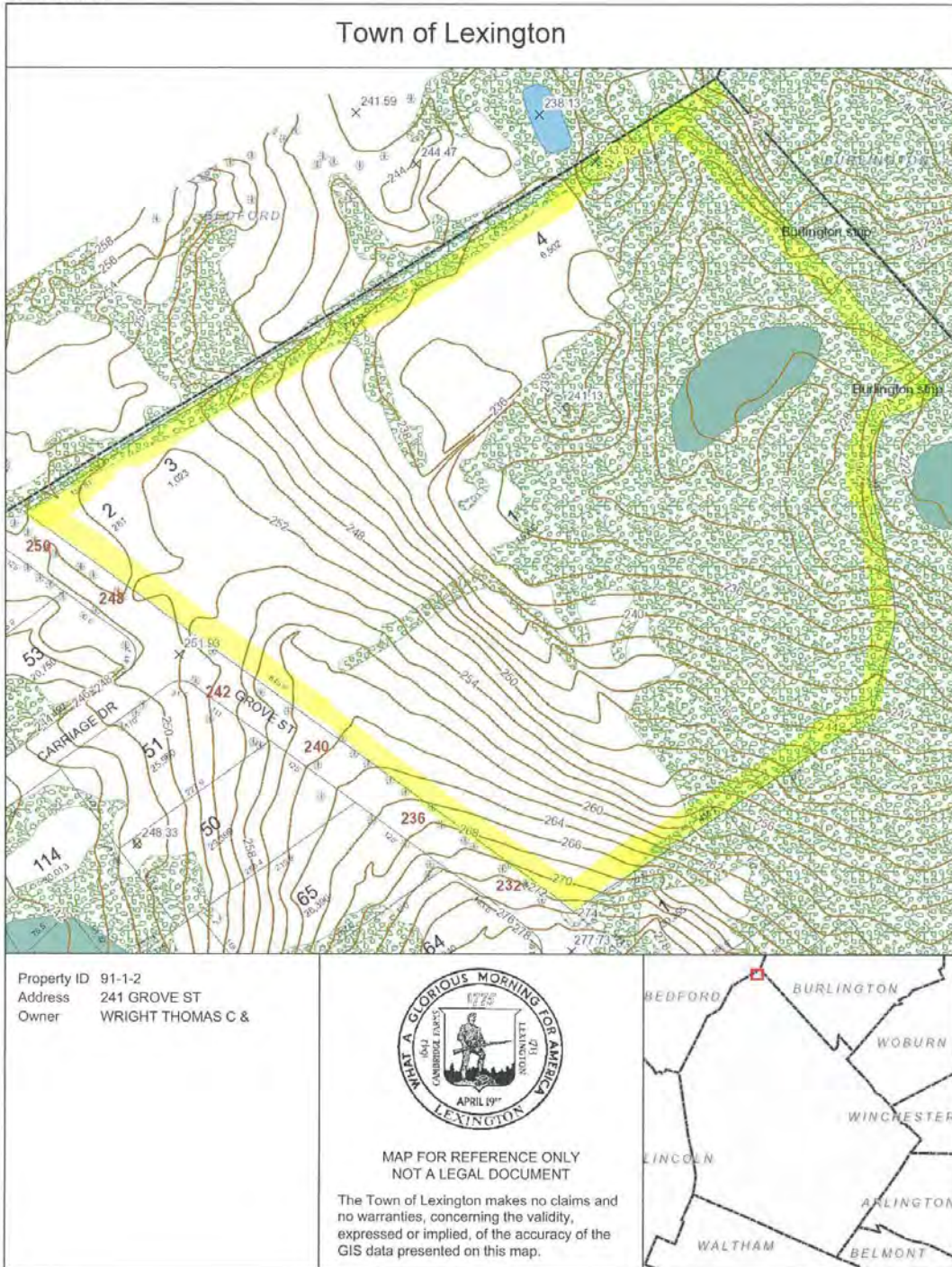
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# TOPOGRAPHIC MAP

12/17/2011





# AERIAL PHOTOGRAPH

12/17/2011

Town of Lexington



Property ID 91-1-2  
Address 241 GROVE ST  
Owner WRIGHT THOMAS C &



MAP FOR REFERENCE ONLY  
NOT A LEGAL DOCUMENT

The Town of Lexington makes no claims and no warranties, concerning the validity, expressed or implied, of the accuracy of the GIS data presented on this map.



## **SUMMARY DESCRIPTION**

The subject property owned by Thomas C. Wright Revocable Trust consists of 13.6+/- acres of land improved with an antique dwelling, barn and several other outbuildings. The subject property was inspected on December 14, 2011. The appraiser was accompanied by Kathy Wright, the Trustee of the Thomas C. Wright Revocable Trust. Ms. Wright's nephew, John Nelson was also present during part of the appraiser's inspection.

### **Neighborhood**

The subject property is located on the north side of Lexington directly adjacent to the Bedford Town line. The Burlington town line is also located roughly 50 feet to the rear of the property, separated from the subject by a strip of land owned by the Town of Lexington. The general area is separated from the vast majority of Lexington by Route 128. The northern Grove Street neighborhood north of Route 128 is an older residential area with mainly older 1950's and '60's development. There is a development across the street from the subject which connects through to Route 4/225. The Simonds Brook Conservation area and the Paint Mine Conservation Area are located on either side of Grove Street a short distance south of the subject, as is the Estabrook School. The Lexington town center, with most of the shopping and services in town, is located about 3 miles to the south via Grove Street, Burlington Street, North Hancock and Hancock Streets and Massachusetts Avenue.

### **History**

The subject property is owned by Thomas C. Wright and Sara M. Wright as recorded in Book 19065 Page 52. This deed was recorded on May 23, 1988 and was a transfer of convenience from the grantees changing the form of ownership from tenants by the entirety to tenants in common. Both Thomas C. Wright and Sara M. Wright are now deceased and the property is thought to be held by the Thomas C. Wright Revocable Trust. The current Trustee of the Trust is Kathleen Wright.

The subject property is not currently listed or under agreement for sale.

### **Site**

The subject property consists of one parcel of land shown as Map 91 Parcel 1 on the Assessor's Maps of the Town of Lexington. There is no recorded plan of the property. The property is listed as having 15 acres on the assessor's map, but a recent survey setting forth a potential 12 lot subdivision plan shows 12.39 acres of land in the lots plus additional land in the proposed roadways. The total area is thought to be 13.6+/- acres. This plan shows the site as having 845.6+/- feet of frontage on Grove Street based on assessor's plan.



## **SUMMARY DESCRIPTION (continued)**

The subject property is developed as a small farm with a relatively small four bedroom 1.75 bath house, a very large barn, a detached two car garage and several other outbuildings. The house, barn and garage are located toward the northern end of the site opposite Carriage Drive. There is a fenced field at the southern end of the property's frontage extending roughly 250 back from Grove Street on average. There is also a cultivated area at the northern end of the frontage and a separate hayfield to the rear of this field, with a line of trees separating it. The rear of the site is wooded, with a portion of the woodland considered wetland. The topography of the parcel is gently sloping down from the high point at the southern end of the Grove Street frontage, with a slope down to the northern end of the frontage and also toward the rear of the site. The site has no known easements or restrictions.

The property is served with electricity, telephone and municipal water and sewer at Grove Street.

### **Flood Plain, Soils, Wetlands & Drainage**

Flood Insurance Rate Map No. 25017C0401E dated June 4, 2010 shows that the subject property is located outside of any flood hazard area. There appears to be a substantial area of wetlands in the interior of the property based on the attached proposed subdivision plan. The upland portions of the site appear to be well drained except in the area of the rear hayfield, which was very muddy with some standing water at the time of inspection.

### **Improvements**

The subject property is improved by an 8 room, 4 bedroom, 1.75 bath antique farmhouse with 1,985 feet of living area per assessor's records. The home is listed by the assessor's as being built in 1840, although it appears that the house has a later addition. Other improvements include a 2,300 square foot two story barn which is located directly adjacent to Grove Street, a 440 square foot two car detached garage and several small sheds. The house is in only fair condition with very dated kitchen and upstairs bathroom. The upstairs bathroom has a claw foot tub and the tile floor has significant cracking and settling. There is paint peeling in both the upstairs bathroom and the kitchen. The house would require a gut-rehab of the kitchen and both bathrooms to meet modern standards and Lexington. The exterior of the house is also in poor condition with peeling paint and older wood sash windows in poor condition. The market in Lexington is such that improvements of this size and in this type of condition do not contribute to value.

The barn is in better condition than the house, having been painted and having its multiple windows repaired in the last 10 years. The interior of the barn was not inspected. The barn, garage and two outbuildings are located in an area which would require their removal for the construction of the northernmost of the two subdivision roads. Both the house and barn are listed by the Lexington Historic Commission as being Cultural Resources.

## **SUMMARY DESCRIPTION (continued)**

### **Hazardous Waste**

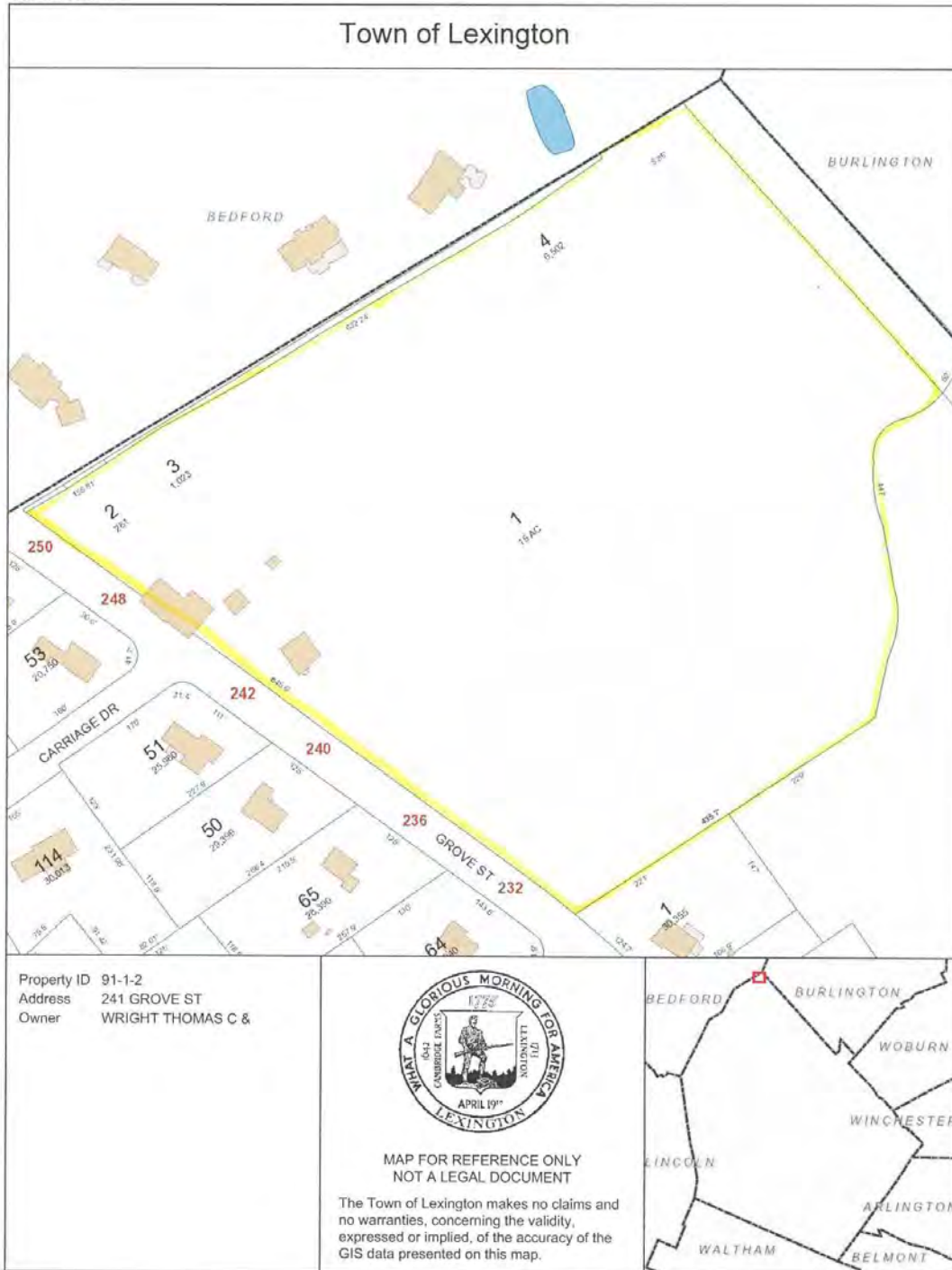
The appraiser is not an engineer, chemist, or other form of specialist in the area of hazardous waste detection. To the best of our knowledge based on the examination of the Department of Environmental Protection website, there are no hazardous wastes or environmental conditions present on the subject property which would affect value, unless otherwise noted herein. We assume no responsibility for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impacts upon real estate if so desired.

### **Conclusion**

The subject property consists of one parcel of land which contains approximately 13.6+/- acres of land improved with an antique dwelling, large barn, detached 2 car garage and several outbuildings. The house is in poor condition and does not contribute to value. The property has approximately 845.6+/- feet of frontage on Grove Street. The property has gentle slopes down along Grove Street from south to north and also back toward the rear of the parcel. There is a significant wooded wetland at its center. All public utilities are available in Grove Street.

# ASSESSORS MAP

12/17/2011



## ZONING

According to the Zoning By-Law and map of the Town of Lexington attached in the Addenda, the subject property is located within the RO zoning district. Allowed uses include, but are not limited to, the following:

One family dwelling

Dwelling unit in commercial or institutional building for security, maintenance or administrative employee

Rooming units without kitchen facilities for not more than three persons in an existing dwelling

Accessory apartment

Bed & breakfast home

Home occupation – instruction or minor occupation

Tool or storage shed

Greenhouse

Swimming pool

Satellite receiving antennae

Off street parking – outdoor spaces limited to 4

Off street parking for not more than one commercial vehicle – must be in garage if over 15,000 lbs GVWR

Churches, synagogues, temples

Day care center

Family day care home

Elementary or secondary school

Public or private non-profit school or college

Public parks, playgrounds, municipal buildings or uses

Cemeteries

Farm for crops

Farm for raising of cattle, poultry, horses or other livestock on lots greater than 5 acres

Utility substation



## ZONING (continued)

Uses allowed by Special Permit include, but are not limited to, the following:

- Conversion of one family dwelling to congregate living facility
- Residential development with three or more dwelling units (w/site plan review)
- One family attached or two family dwellings
- Accessory apartment
- Accessory apartment structure
- Major home occupation
- Tennis court
- Museum, art gallery or private library
- Non-profit community center or charitable organization
- Private non-profit club or lodge
- Private non-profit recreational facility
- Dining room in club or lodge if not open to public
- Dining facility within school for staff or students
- Structures over 10,000 square feet (w/site plan review)
- Commercial greenhouse; Roadside stand
- Earth removal
- Privately owned for profit recreational facility
- For profit horseback riding area and stables
- Seasonal sale of Christmas trees
- Wireless communication facility

Dimensional regulations within the RO District are as follows:

Minimum lot area	30,000 square feet
Minimum lot frontage	150 feet
Front yard setback	30 feet
Side & rear yard setback	15 feet
Maximum floor area ratio	.25 for institutional uses
Maximum site coverage	15%
Maximum building height	2.5 stories or 40 feet
Structures over 10,000 s.f.	require a special permit with site plan review

## **ZONING (continued)**

### Subdivision Regulations

Dead end streets shall not be longer than 650 feet. Local streets serving 5 or more dwellings must have a 50 foot right of way and a minimum pavement width of 24 feet. Sidewalks are not required where the street with which a street intersects does not have a sidewalk.

### Wetland Regulations

Lexington has a 25' no disturb setback and a 50' no build setback from wetland areas.

### Demolition By-Law

Historically, culturally or architecturally significant buildings outside the Historic District are subject to the terms of a demolition by-law. Such buildings cannot be demolished unless the Building Commissioner receives written notice from the Historic Commission that it is satisfied that there is no reasonable likelihood that either the owner or some other person or group is willing to purchase or rehabilitate such building, that the owner has made continuing efforts to locate someone who would purchase or restore such building, or a period of 12 months has elapsed. Effectively, a building falling under this by-law can be demolished after 12 months.

### Conclusion

The subject property consists of 13.6 acres of land. The property is improved with an older single family dwelling and several outbuildings that do not contribute to the value of the site. The property is in the RO Zoning District. A copy of the most current Zoning Map is included in the Addenda of this report. The property is sub-dividable into 30,000 square foot lots with 150 feet of frontage. Dead ends are limited to 650 feet. There is a 50' no build setback from wetland areas and a 25' no disturb setback. A town Demolition By-Law would require a waiting period of 12 months for the house and barn to be razed.

## ASSESSMENT AND TAXES

The subject property consists of one parcel, but it is assessed as the pieces by the Town of Lexington due to the Town's accounting for land held under Chapter 61. The assessments for the fiscal year 2012 as follows:

### 241 GROVE STREET – MAP 91 LOT 1A-1

LAND AREA	.69 acres
LAND	\$384,000
BUILDING	\$351,000
TOTAL	\$735,000

### 241 GROVE STREET – MAP 91 LOT 1A-2

LAND AREA	13.74 acres
LAND	\$14,000
BUILDING	\$0
TOTAL	\$14,000

### GROVE STREET – MAP 91 LOT 1B

LAND AREA	.57 acres
LAND	\$1,000
BUILDING	\$0
TOTAL	\$1,000

The total assessment for the property is \$750,000. The tax rate for fiscal year 2012 is \$14.97 per \$1,000 of assessed value and the resulting tax burden is \$11,227.50. Two portions of the subject site are appraised under Chapter 61A, which allows for reduced assessments for farmland. The property has the benefit of a Chapter credit of \$289,000. Without the credit, the property would be assessed at \$1,039,000 and the resulting taxes would be \$15,553.83. Based on the conclusions in this appraisal, the property is significantly under assessed.

**ASSESSMENT AND TAXES (continued)**

Total assessments for the previous five years are as follows:

FY 2011: \$750,000  
FY 2010: \$749,000  
FY 2009: \$769,000  
FY 2008: \$780,000  
FY 2007: \$812,000



**PART III**  
**ANALYSIS AND CONCLUSIONS**

## **HIGHEST AND BEST USE**

### **Highest and Best Use is defined as:**

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."<sup>3</sup>

The Highest and Best Use is that use which will produce the greatest net return to the land and the improved property.

### **HIGHEST AND BEST USE AS VACANT**

#### **Physically Possible Uses**

The subject property consists of one parcel of land which contains approximately 13.6+/- acres of land with 845.6+/- feet of frontage on Grove Street. The property has gentle slopes down along Grove Street from south to north and also back toward the rear of the parcel. There is a significant wooded wetland at its center. All public utilities are available in Grove Street.

#### **Legally Permissible Uses**

The subject property consists of 13.6 acres of land. The property is improved with an older single family dwelling and several outbuildings that do not contribute to the value of the site. The property is in the RO Zoning District. A copy of the most current Zoning Map is included in the Addenda of this report. The property is sub-dividable into 30,000 square foot lots with 150 feet of frontage. Dead ends are limited to 650 feet. There is a 50' no build setback from wetland areas and a 25' no disturb setback.

#### **Economically Feasible Uses**

Lexington is a medium sized town which is primarily residential in nature. It's location on Route 2 and Interstate 95 near suburban employment centers and its excellent school system makes it a desirable place to live. The residential market has been quite stable this decade, with prices appreciating in the last year while most other markets in the state have exhibited flat or falling prices. Marketing times are very low compared to other communities in Massachusetts. Demolition of existing smaller houses to construct new large houses is common in this market.

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<sup>3</sup> Appraisal Institute, THE DICTIONARY OF REAL ESTATE APPRAISAL, (Chicago, Illinois: Author, 2002), Page 135

## **HIGHEST AND BEST USE (continued)**

### **Maximally Productive Uses**

A conceptual subdivision plan has been prepared showing that the property is capable of being subdivided into 12 buildable lots, with one Form A lot and 11 lots being accessed by two new cul-de-sacs off Grove Street. The Town of Lexington provided the proposed plan to the appraiser and it assumed that the project is legally permissible. The wetlands on the site would require a Conservation Commission filing, but all building sites are outside of the 50' no build zone, although one building site is fairly limited. Frontage for the 11 lots off Grove Street is shown to be created on two dead end streets of 545 feet and 365 feet for a total of 905 feet of new roadway to serve the 5 new lots.

### **Conclusion**

Thus it is our opinion that the indicated Highest and Best Use of subject property is development of 12 residential lots on two new roadways totaling 905' feet off Grove Street.

## **HIGHEST AND BEST USE AS IMPROVED**

### **Physically Possible Uses**

The subject property consists of one parcel of land which contains approximately 13.6+/- acres of land improved with an antique dwelling, large barn, detached 2 car garage and several outbuildings. The house is in poor condition and does not contribute to value. The property has approximately 845.6+/- feet of frontage on Grove Street. The property has gentle slopes down along Grove Street from south to north and also back toward the rear of the parcel. There is a significant wooded wetland at its center. All public utilities are available in Grove Street.

### **Legally Permissible Uses**

The subject property consists of 13.6 acres of land. The property is improved with an older single family dwelling and several outbuildings that do not contribute to the value of the site. The property is in the RO Zoning District. A copy of the most current Zoning Map is included in the Addenda of this report. The property is sub-dividable into 30,000 square foot lots with 150 feet of frontage. Dead ends are limited to 650 feet. There is a 50' no build setback from wetland areas and a 25' no disturb setback. A town Demolition By-Law would require a waiting period of 12 months for the house and barn to be razed.

## **HIGHEST AND BEST USE (continued)**

### **Economically Feasible Uses**

Lexington is a medium sized town which is primarily residential in nature. It's location on Route 2 and Interstate 95 near suburban employment centers and its excellent school system makes it a desirable place to live. The residential market has been quite stable this decade, with prices appreciating in the last year while most other markets in the state have exhibited flat or falling prices. Marketing times are very low compared to other communities in Massachusetts. Demolition of existing smaller houses to construct new large houses is common in this market.

### **Maximally Productive Uses**

A conceptual subdivision plan has been prepared showing that the property is capable of being subdivided into 12 buildable lots, with one Form A lot and 11 lots being accessed by two new cul-de-sacs off Grove Street. Consultation with Lexington Senior Planner Aaron Henry indicates that it is likely that the proposed plan is feasible. The wetlands on the site would require a Conservation Commission filing, but all building sites are outside of the 50' no build zone, although one building site is fairly limited. Frontage for the 11 lots off Grove Street is shown to be created on two dead end streets of 545 feet and 365 feet for a total of 905 feet of new roadway to serve the 5 new lots. The construction of the northernmost cul-de-sac would require the demolition of the barn and several outbuildings. Since the barn is a Cultural Resource in the Town of Lexington, a delay of one year would be required to demolish it. The house is in poor condition and does not contribute to value. Similar houses in much better shape closer to town sell for roughly the amount of vacant lots in those neighborhoods. Since the subject house is not in good shape, the continued use of the house is not the maximally productive use and demolition is indicated.

### **Conclusion**

Thus it is our opinion that the indicated Highest and Best Use of subject property is development of 12 residential lots on two new roadways totaling 905' feet off Grove Street.





## **INTRODUCTION TO VALUATION ANALYSIS**

In estimating the market value of subject property, all three approaches to value were considered as they applied to the subject. These approaches are the Cost Approach, the Income Capitalization Approach and the Sales Comparison Approach to Value. While the indicated values of the three approaches are obtained independently of one another, the steps undertaken within each approach are interrelated.

The Cost Approach to Value normally applies to special purpose property or new construction that constitutes the Highest and Best Use of the land. The subject property is land with older improvements at the end of their economic lives. Consequently this approach was not used.

In the appraisal of income producing property, the Income Capitalization Approach to Value is based on the capitalization of net income. The potential gross income is obtained from an estimate of the market rent appropriate for the property. Then expenses attributable to this rent are deducted. The net income is capitalized at a rate to reflect the present value of the investment. Subject property is land which has immediate development potential. Therefore, the Income Capitalization Approach has been developed.

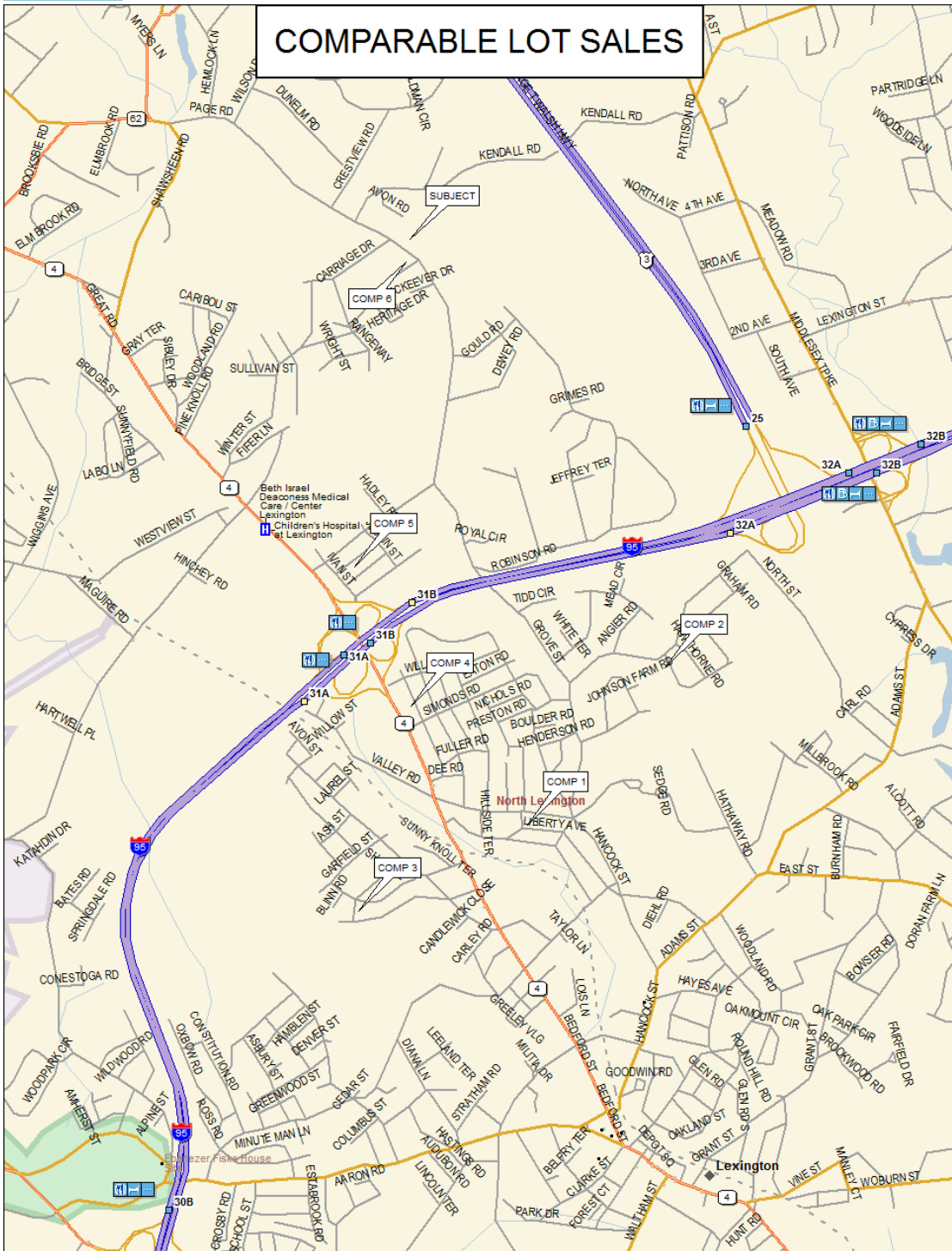
The Sales Comparison Approach to Value, also known as the Market Data Approach, relies on the prices paid for similar properties in actual market transactions. The subject property is analyzed and compared to each sale, and each sale is analyzed to one another. When there are a sufficient number of sales within a given area, this approach is considered to produce a reliable indication of value. Sufficient sales of residential building sites in Lexington were available on which to base this approach, and a good indication of market value was obtained for the individual lots proposed for the subject. There were not a sufficient number of sales of sites capable of subdivision on which to base an independent indicator of value, so the Sales Approach was not used for the overall property, however, there was one sale of a similar tract of land that has been used as a check of reasonableness of the conclusions reached in the Income Capitalization Approach.

## **SALES COMPARISON APPROACH TO VALUE**

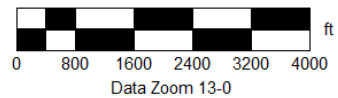
The Sales Comparison Approach to Value is a comparative process whereby various sales have been directly compared to the property under study. This approach is based on the principle of substitution which states that a knowledgeable buyer will not pay more for a property than what other like properties are transacting at on the market or that are available for sale on the present real estate market.

This approach starts with an analysis of the subject and research in the market for recent comparable sales and listings. The sales are analyzed for the degree of comparability to the subject and to detect dissimilarities. The sales are then compared to one another as a basis for making individual component adjustments. After making these adjustments, an indicated value range for the subject is developed. From this range a precise value is selected and applied directly to the subject property.

Several sales of residential lots in Lexington were judged most comparable to the subject property. There were very few sales of vacant land in town in the last two years. Most of the sales data involved 'teardowns' where an existing house was purchased and razed and a new dwelling constructed. Information on these sales comes from the Multiple Listing Service, the deeds, and municipal records. These sales are described as follows, together with an explanation of the adjustments warranted.



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**COMPARABLE LOT SALE NO. 1**

Location: 2 Braemore Terrace, Lexington

Zoning: RS

Sale Date: 11-14-2011 Title: 57857/118

Grantor: Gurtrude M. O’Connell Nominee Trust (Gertrude M. O’Connell)

Grantee: Speedwagon Partners LLC

Sale Price: \$375,000

Confirmed: Deed

Special Circumstances: None known

Assessment: \$479,000 Area: 0.18 acres

Frontage: 159.90 feet Ave. Depth: 100+/- feet

Topography: Improved lot

Usage: Single-family residential building lot

Utilities: Electricity X Telephone X Water X Sewer X

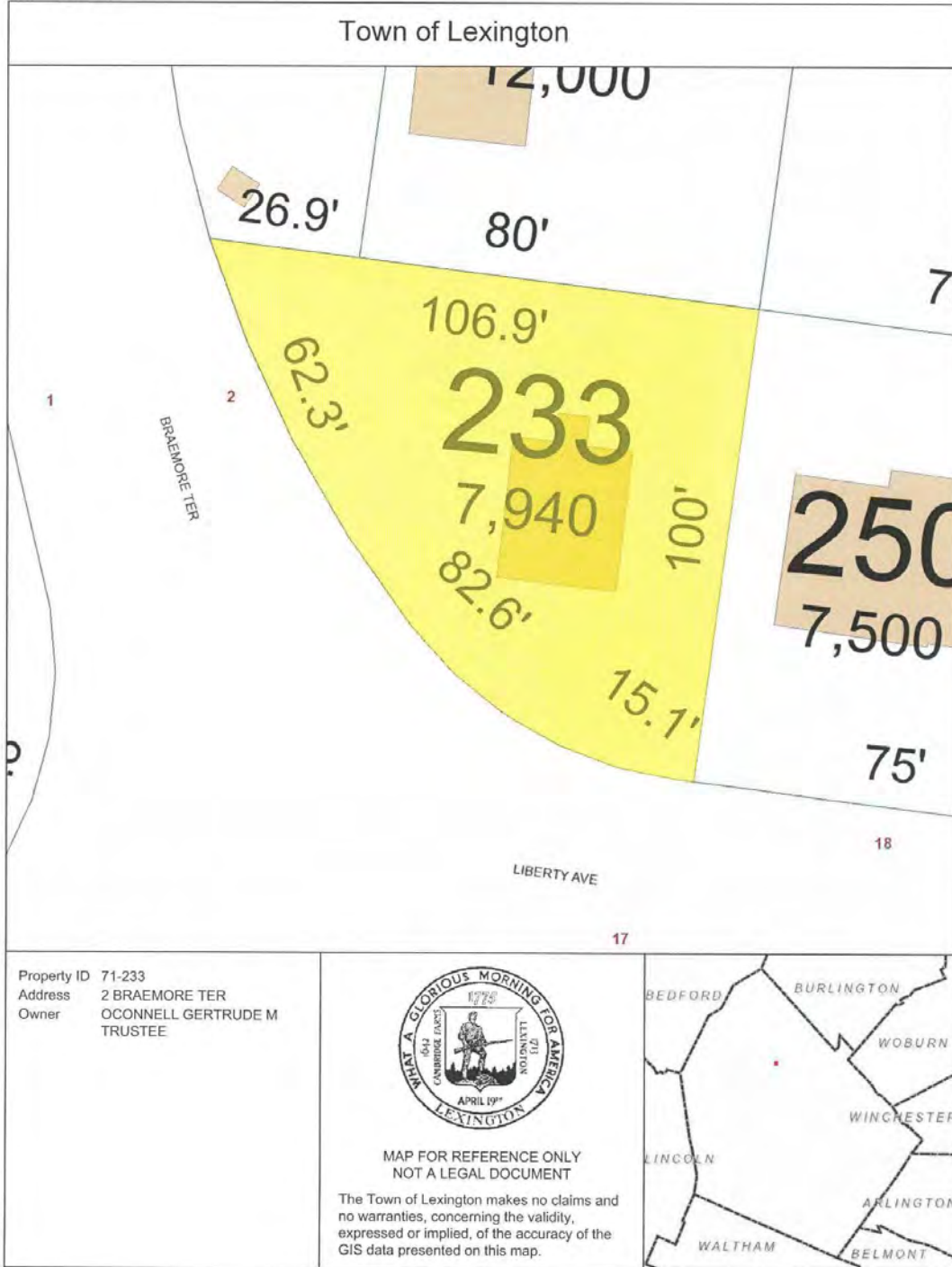
Easements or Restrictions: None noted on deed.

Additional Information: The property was a site improved with a small single family home that was razed after the sale. The property was not marketed through MLS.

Plan: Lot 141 Book 5649 Page 576; Assessor’s Map 71 Lot 233

**COMPARABLE LOT SALE NO. 1**

12/16/2011





**COMPARABLE LOT SALE NO. 1**



**2 BRAEMORE TERRACE, LEXINGTON**

**COMPARABLE LOT SALE NO. 2**

Location: 5 Longfellow Road, Lexington

Zoning: RO

Sale Date: 9-30-2011 Title: 57557/474

Grantor: Bernice T. Mayer

Grantee: Candlewick Properties

Sale Price: \$550,000

Confirmed: Deed, MLS

Special Circumstances: None known

Assessment: \$481,000 Area: 0.41 acres

Frontage: 133.53 feet Ave. Depth: 134+/- feet

Topography: Improved lot

Usage: Single-family residential building lot

Utilities: Electricity X Telephone X Water X Sewer X

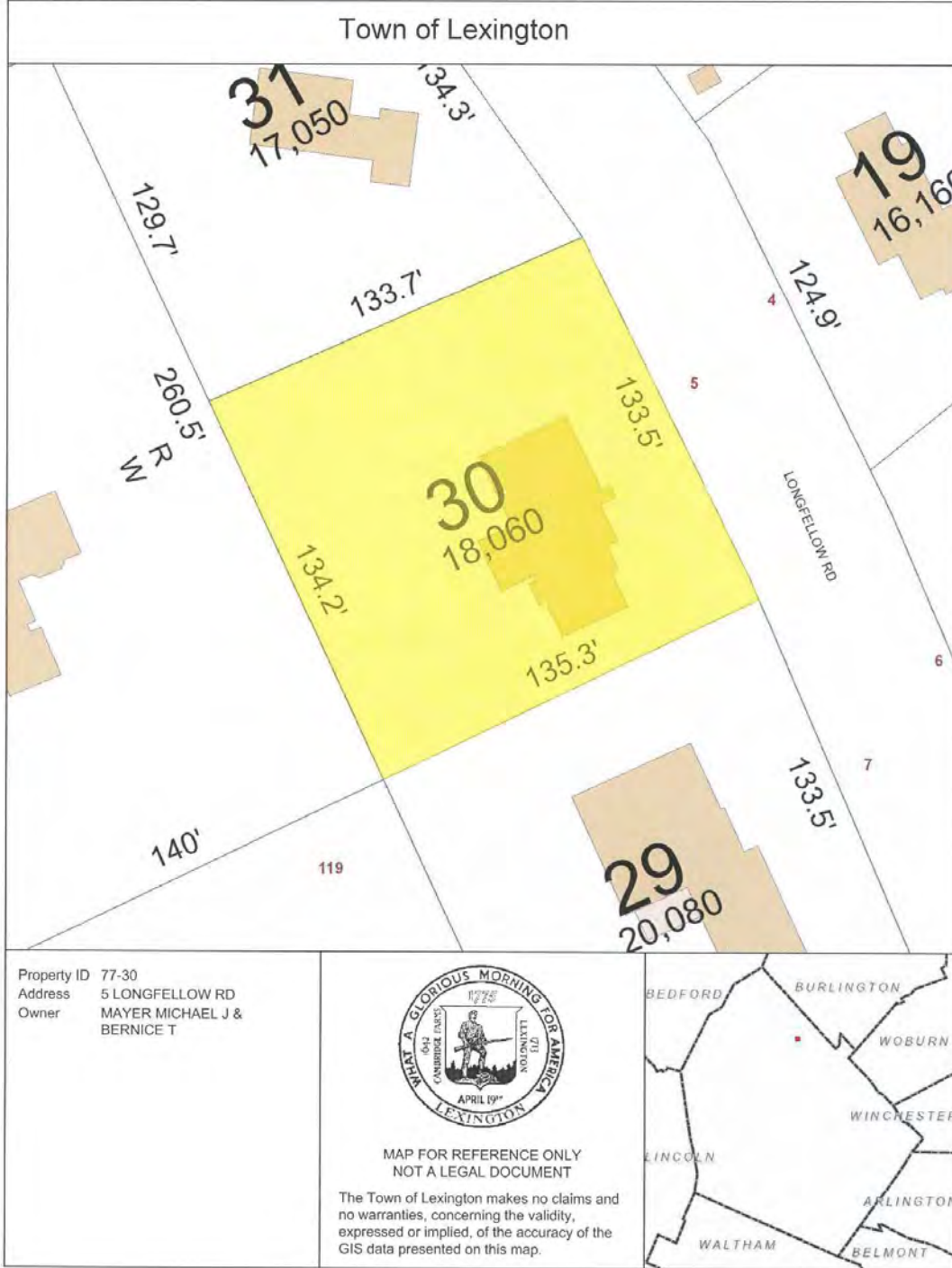
Easements or Restrictions: With rights to use streets and ways; subject to pole line easement.

Additional Information: The property was improved with a 5 room, 3 bedroom, 1 bath ranch that was razed after the sale. The property was not marketed through MLS.

Plan: Lot 27 Plan No. 832 of 1953; Assessor's Map 77 Lot 30

**COMPARABLE LOT SALE NO. 2**

12/16/2011





**COMPARABLE LOT SALE NO. 2**



**5 LONGFELLOW ROAD, LEXINGTON**

**COMPARABLE LOT SALE NO. 3**

Location: 18 Augustus Road, Lexington

Zoning: RS

Sale Date: 7-29-2011 Title: 57225/379

Grantor: Becker Realty Trust (David S. Becker & Marjorie L. Becker)

Grantee: West View Realty Trust (James C. Barr)

Sale Price: \$489,000

Confirmed: Deed

Special Circumstances: None known

Assessment: \$497,000 Area: 0.37 acres

Frontage: 125 feet Ave. Depth: 160+/- feet

Topography: Improved lot

Usage: Single-family residential building lot

Utilities: Electricity X Telephone X Water X Sewer X

Easements or Restrictions: None noted on deed

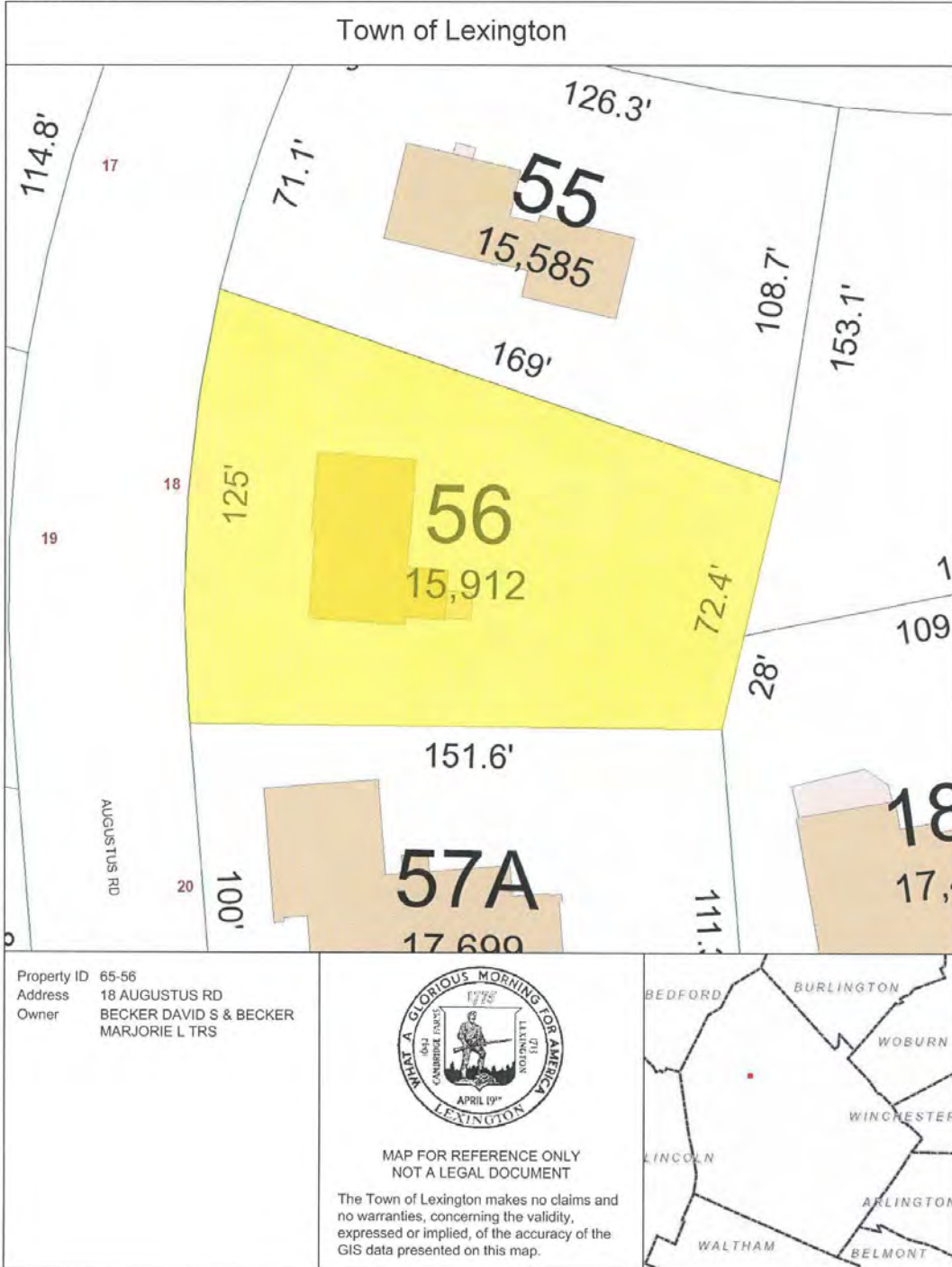
Additional Information: The property was improved with a 7 room, 3 bedroom, 1.5 bath ranch that was razed after the sale. The property was not marketed through MLS.

Plan: Lot 16 Book 9710 Page 235; Assessor's Map 65 Lot 56



**COMPARABLE LOT SALE NO. 3**

12/16/2011



**COMPARABLE LOT SALE NO. 3**



**18 AUGUSTUS ROAD, LEXINGTON**

**COMPARABLE LOT SALE NO. 4**

Location: 58 Harding Road, Lexington

Zoning: RS

Sale Date: 7-14-2011 Title: LC Doc. No. 01570888

Grantor: Alan D. Campbell

Grantee: Anthony C. Busa

Sale Price: \$525,000

Confirmed: Deed, MLS

Special Circumstances: None known

Assessment: \$501,000 Area: 0.19 acres

Frontage: 67.50 feet Ave. Depth: 122+/- feet

Topography: Improved lot

Usage: Single-family residential building lot

Utilities: Electricity X Telephone X Water X Sewer X

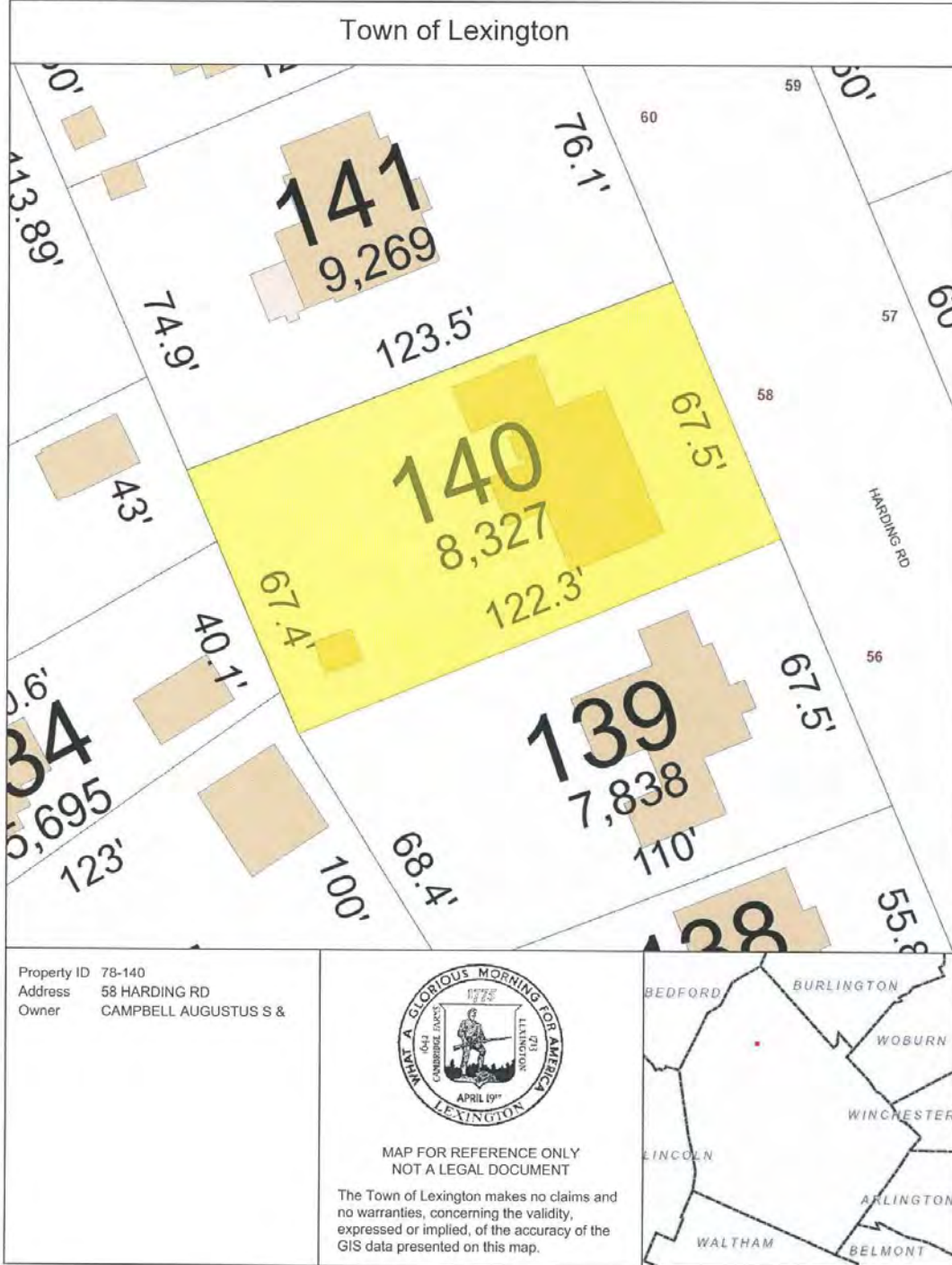
Easements or Restrictions: None noted on deed

Additional Information: The property was improved with a 7 room, 3 bedroom, 1.5 bath home built in 1947 which were razed; the site was sold after 305 days on the market after being listed for \$569,900

Plan: Lot 33A w/Cert. 60116; Assessor's Map 78 Lot 140

**COMPARABLE LOT SALE NO. 4**

12/16/2011





**COMPARABLE LOT SALE NO. 4**



**58 HARDING ROAD, LEXINGTON**



**COMPARABLE LOT SALE NO. 5**

Location: 19 Donald Street, Lexington

Zoning: RO

Sale Date: 3-15-2011 Title: LC Doc. No. 01561525

Grantor: Christopher W. Logan & Heidi F. Logan

Grantee: Jian Liu & Qinghui Chen

Sale Price: \$460,000

Confirmed: Deed, MLS

Special Circumstances: None known

Assessment: \$429,000 Area: 0.29 acres

Frontage: 120+/- feet Ave. Depth: 105+/- feet

Topography: Improved lot

Usage: Single-family residential building lot

Utilities: Electricity X Telephone X Water X Sewer X

Easements or Restrictions: Subject to restrictions noted in deed; subject to a taking for utility easements in Donald Street

Additional Information: The property was improved with a 6 room, 3 bedroom, 2 bath home built in 1953 which were razed; the site was sold after 6 days on the market after being listed for \$439,000

Plan: Lot251 & 152 LC Plan No. 9475C; Assessor's Map 83 Lot 44



**COMPARABLE LOT SALE NO. 5**



**19 DONALD ROAD, LEXINGTON**

**COMPARABLE LOT SALE NO. 6**

Location: 232 Grove Street, Lexington

Zoning: RO

Sale Date: 10-22-2010 Title: 55652/417

Grantor: Paul M. Doty

Grantee: 232 Grove Street Realty Trust (Michael Martignetti)

Sale Price: \$457,500

Confirmed: Deed, MLS

Special Circumstances: None known

Assessment: \$437,000 Area: 0.68 acres

Frontage: 175+/- feet – Grove Street Ave. Depth: 145+/- feet  
176.11+/- feet – Volunteer Wat

Topography: Improved lot

Usage: Single-family residential building lot

Utilities: Electricity X Telephone X Sewer X Water X

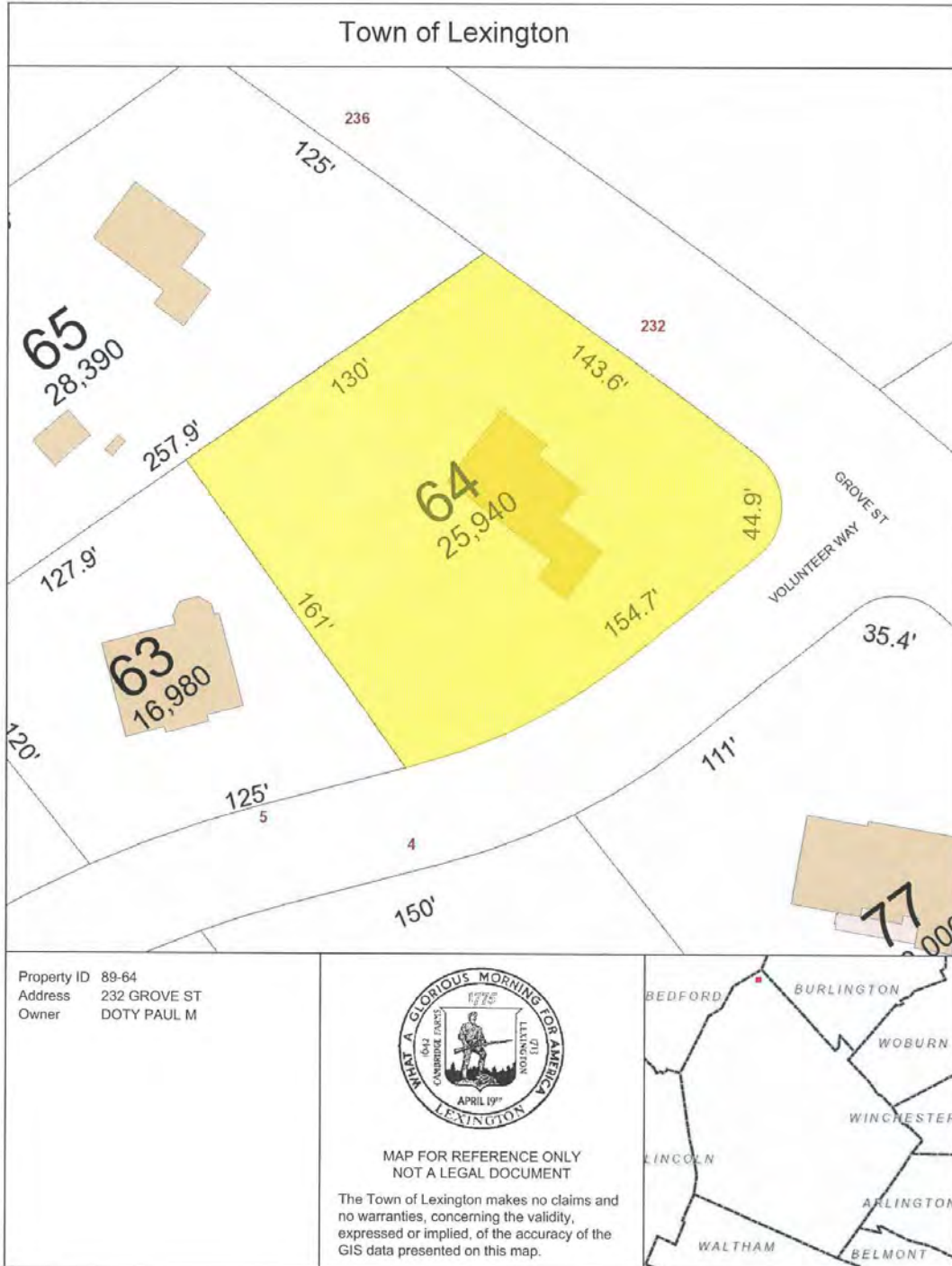
Easements or Restrictions: None noted on deed

Additional Information: The property was improved with a 5 room, 2 bedroom, 2 bath home built in 1952 which was razed; the site was sold after 7 day on the market after being listed for \$495,000

Plan: Lot 6 Book 7885 Page End; Assessor's Map 89 Lot 64

**COMPARABLE LOT SALE NO. 6**

12/16/2011





**COMPARABLE LOT SALE NO. 6**



**232 GROVE STREET, LEXINGTON**

## **LOT VALUATION**

### **Adjustments**

The subject property consists of twelve roughly .70 acre lots located on Grove Street and two short cul-de-sacs. The typical lot for adjustment purposes is considered to be a lot at the corner of Grove Street and a cul-de-sac. The value of the other lots will be discussed in the section covering the Cost of Development Method of Valuation. Before adjustments, the comparable sales ranged in price from \$375,000 to \$550,000. They have been adjusted as follows:

### **Property Rights Conveyed, Conditions of Sale, Favorable Financing**

All of the sales were arms length, conveyed on a fee simple basis, and without unusual financing.

### **Market Conditions**

The market real estate market has been rising in Lexington in 2011 despite flat or falling prices in other communities. Sales were adjusted upward at the rate of 4% per annum to reflect the active and rising market conditions in Lexington.

### **Land Area**

The subject lots average .70 acres of usable land area. Comparable Sale No. 6 had a similar land area and required no adjustment. All of the other Comparable Sales had smaller land areas and required an upward adjustment for this factor, with the smallest Comparable Sales requiring the largest upward adjustment.

### **Location**

Subject property is located in the northern end of the Town of Lexington adjacent to the Bedford Town line, near the Burlington Town line and on the far side of Route 128. This is considered similar to Comparable Sale Nos. 5 & 6. In Lexington, properties closer to the Battle Green and downtown are considered more desirable. All of the other Comparable Sales are closer to the downtown within Route 128 and are adjusted downward slightly for this factor.

### **Utilities**

Building lots typically have access to electric and telephone service as do both the subject and the Comparable Sales. The subject property also has access to town water and town sewer. All of the Comparable Sales are similar to the subject and no adjustments are required.

## LOT VALUATION (continued)

### **Demolition**

Most of the Comparable Sales required demolition of the existing improvements, so an upward adjustment must be made for this inferior condition. All of the Comparable Sales requiring demolition had similar improvements. The adjustment is made on the basis of \$20,000 which is converted to a percentage basis as it relates to the price of the Comparable Sale property.

### **Topography/Setting**

As noted, the subject consists of conventional lots on the corner of a through road and new cul-de-sac subdivisions. This is similar to Comparable Sale No. 6. Comparable Sale Nos. 1, 2, 3, 4 & 5 were in established subdivisions and required a slight downward adjustment. Comparable Sale No. 1 was on a corner within a subdivision and had a triangular shape which greatly reduced lot depth and had an offsetting upward adjustment and was considered inferior overall due to these negative characteristics.

### **Conclusion**

After all adjustments, these sales range in value from \$471,500 to \$547,725. Greatest weight was given to Comparable Sale No. 6 which is located directly across Grove Street from the subject property and is basically identical to the corner lots at the subject. Given the Comparable Sales data, the value of a .70 lot at the subject property is considered to be \$500,000.

The adjustments used to determine the value of the subject property are summarized on the following page:

**SALES COMPARISON APPROACH TO VALUE – LOT VALUATION**

241 GROVE STREET, LEXINGTON						
RESIDENTIAL LOT ANALYSIS						
	Comparable	Comparable	Comparable	Comparable	Comparable	Comparable
	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
	2 Braemore Terr.	5 Longfellow Rd.	18 Augustus Rd.	58 Harding Rd.	19 Donald	232 Grove Street
	Lexington	Lexington	Lexington	Lexington	Lexington	Lexington
<b>Purchase Price</b>	\$375,000	\$550,000	\$489,000	\$525,000	\$460,000	\$457,500
<b>Date of Sale</b>	11/14/2011	9/30/2011	7/29/2011	7/14/2011	3/15/2011	10/22/2010
<b>Adjustments</b>						
<b>Conditions of Sale</b>	Similar	Similar	Similar	Similar	Similar	Similar
<b>Market Conditions</b>						
Months of Appreciation	1	3	5	5	9	14
<b>Adjusted Price</b>	\$376,250	\$555,500	\$497,150	\$533,750	\$473,800	\$478,850
<b>Land Area</b>	0.18	0.41	0.37	0.19	0.29	0.59
0.70	10%	5%	5%	10%	5%	0%
<b>Location</b>	Superior	Superior	Superior	Superior	Similar	Similar
	-5%	-5%	-5%	-5%	0%	0%
<b>Utilities</b>	Similar	Similar	Similar	Similar	Similar	Similar
W & S	0%	0%	0%	0%	0%	0%
<b>Demolition</b>	Yes	Yes	Yes	Yes	Yes	Yes
No	5%	4%	4%	4%	4%	4%
<b>Topography &amp; Setting</b>	Subdivision/ Configuration	Subdivision	Subdivision	Subdivision	Subdivision	Corner
	15%	-5%	-5%	-5%	-5%	0%
<b>Net Adjustment</b>	25%	-1%	-1%	4%	4%	4%
<b>Indicated Value</b>	\$471,500	\$547,725	\$492,293	\$553,750	\$493,800	\$498,850
	Average:	\$509,653				
	Median:	\$496,325				

## **DISCOUNTED CASH FLOW ANALYSIS**

The Income Capitalization Approach to Value is based on the fact that purchasers of income producing properties buy with the anticipation of receiving future benefits in the form of an income stream.

The net annual income anticipated is converted into a single present value estimate through a capitalization process. The potential gross income is estimated from the sale of the potential lots in subject property. From the potential gross income an amount for all appropriate expenses is deducted that are consistent with the type of development property.

Once all expenses have been deducted, the net income results. An appropriate discount rate is then developed which considers current mortgage terms and owners expected return on equity. The net income is then discounted to arrive at a value indication for the subject property.

### **Discounted Cash Flow Analysis**

A Discounted Cash Flow Analysis is a variation of the Income Approach to Value. It is most appropriate in the valuation of land subdivisions and other development projects. It is defined as:

"The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams as well as the quantity and timing of the reversion and discounts each to its present value at a specified yield rate."<sup>4</sup>

This analysis isolates the time value of money in the future. The future cash benefits are discounted back to the present to indicate the present value of the property.

Under the Discounted Cash Flow (DCF) Analysis, the indicated market value is based on the total present worth of income stream for each year.

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<sup>4</sup> Appraisal Institute, THE DICTIONARY OF REAL ESTATE APPRAISAL, (Chicago, Illinois: Author, 2002), Page 84.



## **DISCOUNTED CASH FLOW ANALYSIS (continued)**

Since this plan involves twelve lots, a typical Discounted Cash Flow Analysis applies. It is analyzed as follows:

### **Income**

The Highest and Best Use of the subject is for subdivision into twelve lots. The DCF assumes that the subdivision will be approved in 3-6 months based on the necessity of obtaining a special permit for more than two lots as well as a filing with the Conservation Commission. The lots will be available for sale after the approvals are granted, with one Form A lot available for immediate sale and 7 other lots to be available after the southernmost cul-de-sac is constructed. The second cul-de-sac is subject to a year's delay due to the delays specified in the Historic Demolition by-law. Given the unique characteristics of the lots as being in a new development, they are expected to sell over two years. The retail market value was previously estimated at \$500,000 for a typical corner lot.

Typical upland lots located on the cul-de-sac are expected to command a 5% premium over the corner lots. The one Form A lot is expected to be worth 5% less. Lot 10 is the most valuable lot due to the larger area including some land usable for recreation on the far side of the wetland. Lot 5 is the largest lot, but due to the location of the wetland, the site of a potential home is very constricted. Comparable Sale No. 1 indicates the affect this facto has on value. Overall, the size of the parcel offsets the site constriction and this lot is considered equivalent to a typical corner lot. The overall average price of the lots is \$512,708 rounded to 512,700 for purposes of the analysis.

### **Expenses**

Normal brokerage costs for land are 5% of the final sales price plus a percentage allowance for recording fees.

The legal fees for conveyancing are estimated to be \$800 per lot sale.

Permitting and engineering costs for the subdivision of the property have been estimated to be \$75,000 due to the nature of the plan required and the hearings at the Conservation Commission for work in the wetland buffer zone in several different areas. Demolition of the existing improvements is required and a \$60,000 allowance is given. This is three times greater than used in the prior lot value analysis due to the number and size of the improvements on the site which require demolition. Tis allowance is taken in Year 2 due to the demolition by-law delay.

The development requires two cul-de-sac subdivision roads totaling 905 foot to be constructed. These roads are estimated to cost \$500 per lineal foot for a total cost of approximately \$455,000. The southernmost road is constructed in Year 1 and the northernmost road is constructed in Year 2.

## **DISCOUNTED CASH FLOW ANALYSIS (continued)**

The real estate taxes for the subject property are expected to be \$15,554. The tax estimate is based on the actual taxes for Fiscal Year 2012. In Year 2, the taxes are based on the value of half the unsold inventory of lots.

Finally, a profit for the entrepreneurial developer to motivate the developer is estimated at 15% of the gross sales. This reflects the risk of the subdivision from physical, legal, and market uncertainties, and is based on discussions with developers in Massachusetts and published survey data. The strong reputation of Lexington, the fast pace of the existing Comparable Sales and the stability of the market mitigates the risk that would otherwise be present for a subdivision with Conservation Commission and road construction considerations.

### **Discount Rate**

In the Discounted Cash Flow Analysis, the net income in each year is discounted back to the present value by an appropriate discount rate. The discount rate reflects the rate of return achievable for alternate investments, the degree of risk and the time value of money tied up in the property for several years. The illiquidity of investing in real estate is also factored in to the derivation of the discount rate.

The derivation of the discount rate for this valuation is shown below. For a base rate we have used the December 2011 yield rate figure for U.S. Government two year bonds as published on Bloomberg.com. This base rate reflects what an investor can achieve for a return with the least risk and highest liquidity. To this base rate is added 5.0% each for the added risk and illiquidity inherent in the subject property as compared to a bond. This result has been rounded to a total discount rate of 10.25%.

### **Derivation of Discount Rate**

Base	0.24%
Risk	5.00%
Illiquidity	5.00%
Total Discount Rate	10.24% rounded to 10.25%

### **Conclusion**

The selected discount rate of 10.25% is then applied to the annual net income. This produces the indicated value for the entire subject property with 12 potential lots by the Income Capitalization Approach to Value of \$3,675,945 rounded to \$3,680,000.

This analysis has been summarized on the following page.

**DISCOUNTED CASH FLOW ANALYSIS (continued)**

<b>DISCOUNTED CASH FLOW ANALYSIS</b>				
<b>12 LOT DEFINITIVE SUBDIVISION</b>				
<b>GROVE STREET, LEXINGTON</b>				
12 LOT SUBDIVISION	Year:		1	2
INCOME	Lot Sales		6	6
	Average lot price		\$512,700	\$512,700
GROSS LOT SALES			\$3,076,200	\$3,076,200
DEVELOPMENT EXPENSES				
Brokerage	5.465%		\$168,114	\$168,114
Legal per lot	\$800		\$4,800	\$4,800
Engineering and Permitting			\$75,000	
Demolition				\$60,000
Roads			\$272,500	\$182,500
Real Estate Taxes			\$15,554	\$23,100
Overhead and Profit	15%		\$461,430	\$461,430
TOTAL EXPENSES			\$997,398	\$899,944
NET INCOME			\$2,078,802	\$2,176,256
DISCOUNT RATE	10.25%		1.103	1.216
		3,700		
PRESENT WORTH			\$1,885,534	\$1,790,411
INDICATED MARKET VALUE			\$3,675,945	
	ROUNDED TO		\$3,680,000	

## SALES COMPARISON APPROACH TO VALUE

### SUBDIVISION SALE

The Sales Comparison Approach to value has been used to support the previously estimated market value of the lots in the proposed 12 lot subdivision that is the Highest & Best Use of the subject property. The direct Sale Comparison Approach only supplies supporting data because of the limited number of comparable sales of land for immediate subdivision development. The development costs and potential income from lot sales are unique to individual subdivisions. Buyers of potential subdivisions purchase these properties because of their potential to generate income through the sale of building lots or houses. Therefore these properties are most often valued in the market using the Income Capitalization Approach.

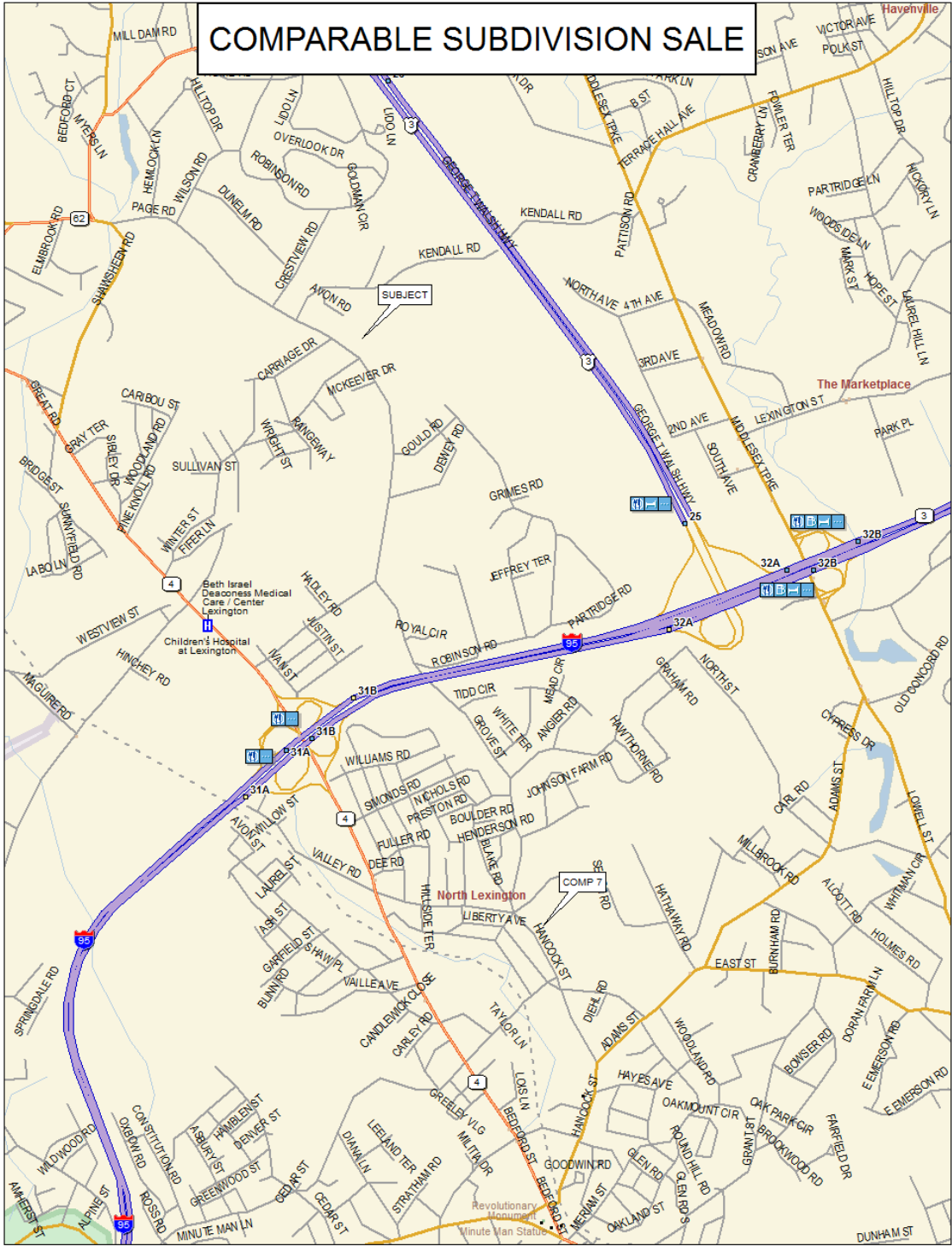
One significant sale of a raw tract of land for subdivisions was found in Lexington. It is summarized as follows:

Victory Garden Way	\$282,083 per lot or \$334,026 per acre
--------------------	---

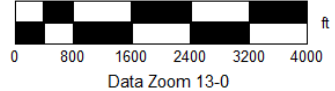
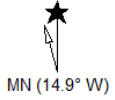
This sale sold for slightly less on a per lot basis than the previously estimated market value of the subject of \$306,666 per lot. Market conditions at the time of the sale and the date of value are considered similar. However, the sale property required approximately 370 feet of additional roadway to achieve the same number of lots. The additional cost of roadway is estimated at \$185,000. If one were to add this amount to the sale price, the total sale price of this Comparable Sale would be \$3,570,000 or \$297,500 per lot, which is very supportive of the value indicated by using the Cost of Development Approach, particularly when one factors in the superior location closer to town. The per acre value is less relevant, as the subject property has more wetland than the sale property, so the sale property sold at a much higher unit price per acre than the subject's indicated value of \$270,588.

While specific adjustments will not be made to this Comparable in order to estimate a specific value for the subject, it provides strong supporting evidence to the market value of the subject previously estimated in the report, particularly when analyzed on a price per lot rather than a price per acre basis.

# COMPARABLE SUBDIVISION SALE



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**COMPARABLE SUBDIVISION LAND SALE NO. 7**

Location: Victory Garden Way, Lexington

Sale Date: 10-31-2008 Book/Page: 51852/354

Grantor: Lexington Gardens Realty Trust (Frederick W. Hess & Ethan F. Hess)

Grantee: Homes Development Corp.

Sale Price \$3,385,000

Price per Building Lot: \$282,083

Confirmed: Deed, CoStar

Special Circumstances: None known

Land Area: 10.13 acres Price per Acre: \$334,026

Topography: Level

Usage: 12-lot subdivision plan approved after the sale

Utilities: Electricity X Telephone X Water X Sewer X

Easements or Restrictions: Subject to sewer easement

Additional Information: Sold with the buyer obtaining approvals for a 12 lot residential subdivision after the sale; during the permitting process, the buyer attempted to have as many as 20 home sites on the U-shaped road. A 12 lot plan was ultimately approved in 2010.

Plan: Lots 1-12, Lot A plus fee in street Plan No. 462 of 2010



**COMPARABLE SUBDIVISION LAND SALE NO. 7**



**VICTORY GARDEN WAY, LEXINGTON**

## RECONCILIATION AND FINAL VALUE ESTIMATE

The indicated market value of subject property by the three approaches to value is:

By the Cost Approach to Value	Not Applicable
By the Income Capitalization Approach to Value	\$3,680,000
By the Sales Comparison Approach to Value	Not Applicable
Typical Value of Retail Corner Lot:	\$500,000

The Cost Approach to Value normally applies to new or special purpose properties. The subject property consists of land with improvements slated for demolition and therefore has not been used in this appraisal.

The Income Capitalization Approach to Value capitalizes net income to arrive at an expression of market value. The income for the property has been estimated based on lot values that are prevalent within the subject market area. Subject property consists of 13.6+/- acres of land capable of subdivision into 12 building lots. Thus the Income Capitalization Approach was used to produce a reliable indication of market value for the subject.

The Sales Comparison Approach to Value is a comparative process that compares recently transacted sales to arrive at a value for the subject property. For the purpose of this report, numerous sales of comparable properties have been studied. The sales considered most closely comparable to the subject are listed in this report and were compared directly to the subject. A good indication of value has been obtained by this approach for the value of the individual lots proposed for the subject. One sale of a similar sized parcel ultimately approved for a 12 lot subdivision supports the indication of value derived by the Income Capitalization Approach.

After considering all factors and giving particular attention to the location and physical characteristics of the subject, the estimated market value of subject property as of December 14, 2011, is:

**THREE MILLION SIX HUNDRED EIGHTY THOUSAND DOLLARS**  
**\$3,680,000**

**ADDENDA**



25.00

157

MCD 85/23/88 09148:22

Grantee's Address : 241 Grove Street, Lexington

Property Address : 241 Green Street, Lexington

Quitclaim Deed

We, Thomas C. Wright and Sara M. Wright, both of Lexington, Middlesex County, Massachusetts, husband and wife, as tenants by the entirety (the "Grantors"), for no consideration, grant to Thomas C. Wright and Sara M. Wright, of 241 Grove Street, Lexington, Middlesex County, Massachusetts 02173, as tenants in common (the "Grantees"), with QUITCLAIM COVENANTS, that certain parcel of land with improvements thereon in the towns of Bedford, Lexington, and Burlington, in the County of Middlesex, bounded and described as follows:

A certain parcel of land with buildings thereon known as the Daniel Cummings Farm, originally containing 68+ acres, and situated on both sides of the road leading from Shewsheen Road in Bedford to Lexington, and known as Page Road in Bedford and Grove Street in Lexington, that portion on the Easterly side of the road is bounded:

- Westerly: by said Grove Street;
  - Southerly: by the range line and a wall now or formerly of Henry Simonds;
  - Easterly: by land formerly of Susan Cummings and land formerly of Charles Robinson, and
  - Northerly: by a road leading to Burlington and land formerly of Trask.
- That portion of the farm on the Westerly side of the road is bounded:
- Northerly: by the town line between Bedford and Lexington;
  - Westerly: by land formerly of David Reed;
  - Southerly: by land formerly of David Simonds and land formerly of Nathan Reed;
  - Easterly: by land formerly of Trask and by said Grove Street.

The parcel is shown on the following plans:

"Plan of Land in Lexington, Mass." dated October 6, 1941, recorded with Middlesex South Registry of Deeds at Book 6557, Page 290;

"Plan of Lots in Lexington, Mass." dated March 8, 1952, recorded with said Registry at Book 7885, end;

B I 9 0 5 5 P 0 5 3

"Plan of Land in Lexington, Mass." dated April 13, 1961, recorded with said Registry at Book 9838, Page 297.

This parcel does not include that parcel conveyed by Thomas Pearce to Thomas Jackson by deed dated March 20, 1915, recorded with said Registry at Book 3962, Page 436.

Excepting and excluding from the above-described premises so much thereof as was conveyed by Thomas C. Wright by deeds recorded at Middlesex South Registry of Deeds as follows:

<u>Grantee</u>	<u>Date of Deed</u>	<u>Book &amp; Page</u>	<u>Description (1941 Plan)</u>
Raymond Carchia, et ux.	11-15-41	6557.289	22.4a.
Dominic Iovino, et ux.	11-29-43	6726.598	lots 12, 25, 26, 27, 28, 29
Town of Lexington-Taking	12-6-46	6990.463	13,300 sq.ft.
Richard J. Volpicelli, et ux.	10-8-51	7809.368	lot 5
Svend H. Nielson, et ux.	4-8-52	7885.364	28,390 sq.ft. lot 6 (1952 plan)
David P. Wilfirt	5-14-52	7903.484	25,940 sq.ft. lots 3 & 4 (1952 plan)
Leslie St. George, et ux.	6-23-52	7923.411	55,379 sq.ft. lot 7 (1952 plan)
William E. Viau, Jr., et ux.	4-21-54	8244.157	16,980 sq.ft. lot 8 (1952 plan)
Charles L. Merrill, Jr. et ux.	5-25-55	8478.553	28,430 sq.ft. lot 1 (1952 plan)
Hazel H. Johnson, et al.	5-25-55	8478.554	lot 2 (1952 plan)
R. A. Wood, et ux.	6-19-61	9838.297	20,750 sq.ft. Parcel 1 (1961 plan)
Town of Lexington	9-10-73	12520.52	15.78 a. 22,924 sq.ft.
Town of Burlington	7-1-86	Inst. 831	
Town of Bedford	11-17-86	17585.334	5702 sq.ft.

The consideration for this deed being less than \$100.00, no deed stamps are affixed as none are required.

For Grantors' title see deed, from Thomas C. Wright, dated September 16, 1965, and recorded with the Middlesex South Registry of Deeds at Book 10932, Page 437.

WITNESS our hands and seals this 3rd day of May, 1988.

Thomas C. Wright  
Thomas C. Wright

Sara M. Wright  
Sara M. Wright

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

May 3, 1988

Then personally appeared the above-named Thomas C. Wright and acknowledged the foregoing instrument to be his free act and deed, before me

Charles A. [Signature]  
Notary Public  
My commission expires: June 18, 1993

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

May 3, 1988

Then personally appeared the above-named Sara M. Wright and acknowledged the foregoing instrument to be her free act and deed, before me

Charles A. [Signature]  
Notary Public  
My commission expires: June 18, 1993

<b>CURRENT OWNER</b> WRIGHT THOMAS C & WRIGHT SARA WRIGHT FRANCES & WRIGHT KATI 241 GROVE ST LEXINGTON, MA 02420 Additional Owners:	<b>TOPO.</b> Level	<b>UTILITIES</b> 3 Public Sewer 2 Public Water	<b>STRT./ROAD</b> 1 Paved	<b>LOCATION</b>	<b>CURRENT ASSESSMENT</b> Code 7120	<b>Assessed Value</b> 14,000	223 LEXINGTON, MA
<b>Other ID:</b> 0091001A-2 SCENIC SITE DESIR. TRAFFIC CERTIF: TAXSTS GIS ID:	<b>ACC/KIT</b> ACT LOT SZ:0059844500S	<b>SUPPLEMENTAL DATA</b> ASSOC PID#	<b>SALE DATE</b> 05/23/1988 U	<b>SALE PRICE</b> 0	<b>Yr. Code</b> 2011 7120	<b>Assessed Value</b> 14,000	<b>Yr. Code</b> 2009 7120
<b>RECORD OF OWNERSHIP</b> WRIGHT THOMAS C & WRIGHT SARA M	<b>BK-VOL/PAGE</b> 1906S/ 52	<b>ASSOC PID#</b>	<b>SALE DATE</b> 05/23/1988 U	<b>SALE PRICE</b> 0	<b>Yr. Code</b> 2011 7120	<b>Assessed Value</b> 14,000	<b>Yr. Code</b> 2009 7120

<b>EXEMPTIONS</b>	<b>OTHER ASSESSMENTS</b>	<b>APPRaised VALUE SUMMARY</b>
Year   Type   Description   Amount   Code   Description   Number   Amount   Comm. Int.	Yr. Code   Assessed Value   Yr. Code   Assessed Value   Yr. Code   Assessed Value	Appraised Bldg. Value (Card) Appraised XF (B) Value (Bldg) Appraised OB (L) Value (Bldg) Appraised Land Value (Bldg) Special Land Value Total Appraised Parcel Value Valuation Method: Adjustment:
Total: 14,000	Total: 14,000	0 0 0 0 292,000 292,000 C 0 292,000

**NET Total Appraised Parcel Value** 292,000

**NET Total Appraised Parcel Value** 292,000

<b>PERMIT RECORD</b>	<b>VISIT/CHANGE HISTORY</b>
Permit ID   Issue Date   Type   Description   Amount   Insp. Date   % Comp.   Date Comp.   Comments	Date   Type   IS   ID   Cd.   Purpose/Result

**NOTES**  
 CHANGE PARCEL ID FROM 91/1-2 TO 91/1A-2  
 PER ENGINEERING DEPT PLANS

<b>LAND LINE VALUATION SECTION</b>
Use Code   Description   Zone   D   Frontage   Depth   Units   Unit Price   Area C.   ST.   Factor S.A.   Disc.   Factor   Idx   Adj.   Notes-Adj.   Special Pricing   Adj. Unit Price   Land Value
7120 TR CRP VEG   RO   13.74 AC   25,000.00   1.00   0   1.0000   1.00   20   0.85   61A:1000   21,250.00   292,000

<b>Total Card Land Units:</b> 13.74 AC	<b>Parcel Total Land Area:</b> 598,514 SF	<b>Total Land Value:</b> 292,000
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Property Location: GROVE ST  
 Vision ID: 102286  
 MAP ID: 91/11B/1  
 Account #  
 Bldg #: 1 of 1  
 Sec #: 1 of 1  
 Card 1 of 1  
 State Use: 7120  
 Print Date: 12/14/2011 13:53

TOPO.	UTILITIES	STRT./ROAD	LOCATION	DESCRIPTION	APPROX. VALUE	ASSESSED VALUE
Level	3 Public Sewer	1 Paved		61A LAND	12,000	1,000
	2 Public Water					

OTHER ID:	009100001B	ACC/KIT	ASSOC. PID#
SCENIC	2/TYPICAL	ACT LOT SZ 0002495800S	
SITE DESIR.	2/TYPICAL		
TRAFFIC	2/MODERATE		
CERTIF:			
TAXSTS	1/TAXABLE		
GIS ID:			

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	QTY	SALE PRICE	V.C.
WRIGHT THOMAS C & WRIGHT SARA M	190657 52	05/23/1988	U	V	1A
WRIGHT THOMAS C & WRIGHT SARA M	109321 437	09/17/1965	U	V	1A

EXEMPTIONS	Amount	Description	Code	Number	Amount	Comm. Inl.

ASSESSING NEIGHBORHOOD	STREET INDEX NAME	TRACING	BATCH
20/A			

6/11/2010 - NEW PARCEL FOR FY2011  
 WAS PART OF 91/1 NOW 91/1B & 91/1A  
 PER ENGINEERING DEPT PLANS  
 PARCEL IS A 7120 CHAPTER LAND 61A

Year	Type	Description	Amount	Code	Description	Number	Amount	Comm. Inl.

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments

Bldg #	Use Code	Use Description	Zone	D	Frontage	Depth	Units	Unit Price	I	Factor	S.A.	Acre Disc.	Acre	C	ST. Factor	Jdx	Adl.	Notes-Adp	Special Pricing	Adl	Unit Price	Land Value
1	7120 TR CRP VEG		RO				0.57 AC	25,000.00	1.00	0	1.0000	1.00	20	0.85				61A:1000			21,250.00	12,000

Total Card Land Units: 24,829 SF  
 Parcel Total Land Area: 24,829 SF  
 Total Land Value: 12,000

VISION

223  
LEXINGTON, MA

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card) 0  
 Appraised XF (B) Value (Bldg) 0  
 Appraised OB (L) Value (Bldg) 0  
 Appraised Land Value (Bldg) 12,000  
 Special Land Value 12,000  
 Total Appraised Parcel Value 12,000  
 Valuation Method: C  
 Adjustment: 0  
 Net Total Appraised Parcel Value 12,000

NET TOTAL APPRAISED PARCEL VALUE 12,000

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
1,000					

Other Assessments

Year	Type	Description	Amount	Code	Description	Number	Amount	Comm. Inl.

NET TOTAL APPRAISED PARCEL VALUE 12,000

NET TOTAL APPRAISED PARCEL VALUE 12,000

NET TOTAL APPRAISED PARCEL VALUE 12,000

NET TOTAL APPRAISED PARCEL VALUE 12,000

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NET TOTAL APPRAISED PARCEL VALUE 12,000

NET TOTAL APPRAISED PARCEL VALUE 12,000

Property Location: GROVE ST  
 Vision ID: 102286

Account #  
 MAP ID: 91 / 1B1 /

Blgd #: 1 of 1  
 Sec #: 1 of 1  
 Card 1 of 1

State Use: 7120  
 Print Date: 12/14/2011 13:53

CONSTRUCTION DETAIL		CONSTRUCTION DETAIL (CONTINUED)									
Element	Cd. Ch. Description	Element	Cd. Ch. Description								
Model	000 Vacant										
MIXED USE											
	Code Description	Percentage									
	7120 TR CRP VEG	100									
COST/MARKET VALUATION											
	Adj. Base Rate:	0.00									
	Section RCN:	0									
	Net Other Adj:	0.00									
	Replace Cost	0									
	AYB	0									
	EYB	0									
	Dep Code										
	Remodel Rating										
	Year Remodeled										
	Dep %										
	Functional Obshc										
	External Obshc										
	Cost Trend Factor	1									
	Status										
	% Complete										
	Overall % Cond										
	Apprais Val										
	Dep % Ovr	0									
	Dep Ovr Comment										
	Misc Imp Ovr	0									
	Misc Imp Ovr Comment										
	Cost to Cure Ovr	0									
	Cost to Cure Ovr Comment										
OB-OUTBUILDING & YARD ITEMS(D) / XF-BUILDING EXTRA FEATURES(B)											
Code	Description	Sub Sub Descrip	L/B Units	Unit Price	Yr	Code	Dph	Rt	Kind	% Cond	App Value
BUILDING SUB-AREA SUMMARY SECTION											
Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Underpcc	Value				
		0	0	0	0						
Tot. Gross Liv./Lease Area:											

No Photo On Record

Property Location: 241 GROVE ST  
 Vision ID: 12259  
 Account # 1 of 1  
 MAP ID: 91/1A/1/  
 Bldg #: 1 of 1  
 Card 1 of 1  
 State Use: 1010  
 Print Date: 12/14/2011 13:51

TOPO.	UTILITIES	STRT./ROAD	LOCATION	DESCRIPTION	APPROXIMATED VALUE	ASSESSED VALUE
Level	3 Public Sewer	1 Paved		RESIDENTL	339,000	339,000
	2 Public Water			RES LAND	384,000	384,000
				RESIDENTL	12,000	12,000

OTHER ID:	SUPPLEMENTAL DATA	ASSOC PID#	TOTAL
0091001A-1	ACC/KIT		735,000
SCENIC	ACT LOT SZ:000300000000S		
SITE DESIR.	3		
TRAFFIC			
CERTIF:			
TAXSTS			
GIS ID:			

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	QTY	SALE PRICE	V.C.	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
WRIGHT THOMAS C & WRIGHT SARA M	190657	52	0		0	2011	1010	339,000	2010	1010	339,000
WRIGHT THOMAS C & WRIGHT SARAH M	109321	437	0		0	2011	1010	384,000	2009	1010	404,000
						2011	1010	12,000	2010	1010	12,000
<b>Total:</b>						<b>Total:</b>		<b>735,000</b>	<b>Total:</b>		<b>735,000</b>

EXEMPTIONS	Amount	Code	Description	Number	Amount	Comm. Int.

ASSESSING NEIGHBORHOOD	STREET INDEX NAME	TRACING	BATCH
60/A			

**NOTES**  
 6/11/2010 - PARCEL CHANGE FOR FY2011  
 CHANGE PARCEL ID FROM 91/1-1 TO 91/1A-1  
 PER ENGINEERING DEPT PLANS

WAS PART OF 91-1 / CHANGED FOR FY2003  
 FOR BILLING PURPOSES SEE 91/1-2 FOR 7120  
 LAND-SOC  
 UPDATED INFOR FY2004 BARN IS 2 STORIES  
 NOT ONE AND ESP IS FEP LOT SIZE FROM  
 43,378 SF TO 30,000 SF FOR FY2004

PERMIT ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
90-0094	03/12/1994	CONVERT HALL TO		3,000		100		REMODEL

B #	Use Code	Zone	D	Frontage	Depth	Units	Unit Price	I	Factor	S.A.	Acre Disc	C	Factor	St. Idx	Adj	Notes-Adj	Special Pricing	Adj. Unit Price	Land Value
1	1010 Single Fam	MDL-01	RO			15,500 SF	24.50	0.90	4	1.0000	1.00	1.00	60	60	1.10			24.26	376,000
1	1010 Single Fam	MDL-01	RO			0.33 AC	25,000.00	0.90	4	1.0000	1.00	1.00	60	60	1.10			24,750.00	8,000

**Net Total Appraised Parcel Value** 735,000  
**Net Total Appraised Parcel Value** 735,000  
**Total Card Land Units:** 29,875 SF  
**Parcel Total Land Area:** 29,875 SF  
**Total Land Value:** 384,000



Property Location: 241 GROVE ST  
 Vision ID: 12259

Account #

MAP ID: 91/1A/1/

Bldg #: 1 of 1

Sec #: 1 of 1 Card 1 of 1

State Use: 1010  
 Print Date: 12/14/2011 13:51

**CONSTRUCTION DETAIL**

**CONSTRUCTION DETAIL (CONTINUED)**

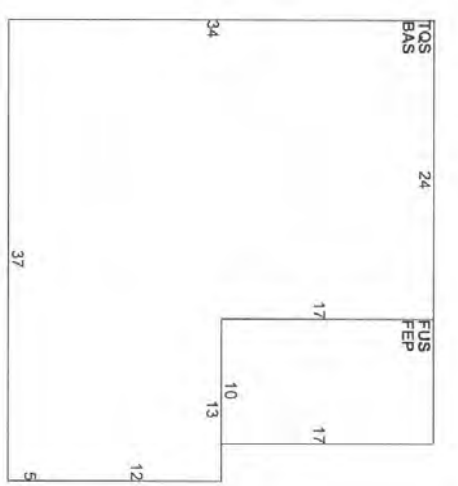
Element	Code	Ch. Description	Element	Code	Ch. Description
Style	03	VLC/SQ/SM			
Model	01	Residential			
Grade	08	C+			
Stores	2	2 STORES			
Occupancy	1				
Exterior Wall 1	12	CEDAR/CLAPBRD			
Exterior Wall 2	12				
Roof Structure	03	GABLE/HIP			
Roof Cover	03	ASPH/FRGL/COMP			
Interior Wall 1	03	PLASTER			
Interior Wall 2	12	HARDWOOD			
Interior Flr 1	02	OIL			
Interior Flr 2	05	HOT WATER			
Heat Fuel	01	NONE			
Heat Type	04	4 Bedrooms			
AC Type	02				
Total Bedrooms	2				
Total Baths	0				
Total Half Baths	0				
Total Xtra Fixts	7	7 Rooms			
Total Rooms	7				
Bath Style					
Kitchen Style					

**OB-OUTBUILDING & YARD ITEMS(A) /XF-BUILDING EXTRA FEATURES(B)**

Code	Description	Sub	Sub Description	VB Units	Unit Price	Yr	Code	Dep	Rt	Kind	%Cond	Appr Value
BRNS	2 STORY	L		2,300	15.00	1940		0			25	9,000
FRGRI	GARAGE-AVI	L		440	16.00	1940		0			25	2,000
SHDI	SHED FRAME	L		479	8.00	1940		0			25	1,000
FPL	FIREPLACE	B		3	1,400.00	1989		1			100	3,000

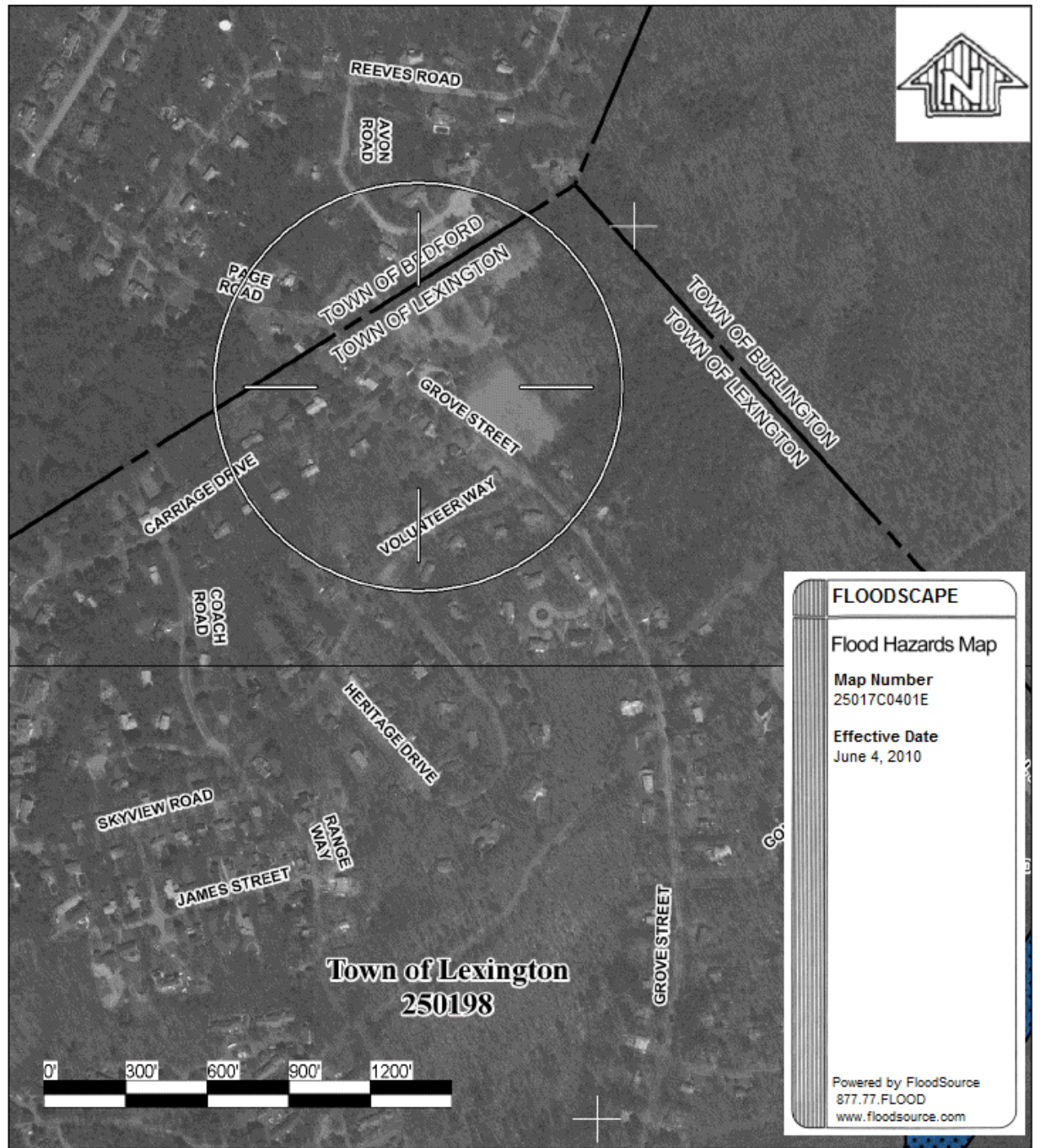
**BUILDING SUB-AREA SUMMARY SECTION**

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprcc. Value
BAS	First Floor	1,037	1,037	1,037	190.77	197,826
FEP	Porch, Enclosed, Finished	0	170	119	133.54	22,701
FUS	Upper Story, Finished	170	170	170	190.77	32,431
TOS	Three Quarter Story	778	1,037	778	143.12	148,418
<b>Ttl. Gross Liv./Lease Area:</b>		<b>1,985</b>	<b>2,414</b>	<b>2,104</b>		<b>425,376</b>









## ZONING

**Table I**  
**Permitted Uses and Development Standards**  
 [Added 5-6-1987 ATM by Art. 43; as last amended 4-4-2005 ATM by Art. 10]

**Part A**  
**Residential, Institutional, Agricultural Uses**

Line		RO RS	RT	RM	RD*	CN	CRS	CS	CB CLO	CRO	CM
*For uses permitted in RD Districts, see §§ 135-16A and 135-42C(3)											
<b>Residential Uses</b>											
1.1	Permitted Residential Uses (Must also comply with operating and development standards)										
1.1.1	One-family dwelling	Y	Y	Y	SP	Y	N	N	N	N	N
1.1.2	Two-family dwelling, semi-detached dwelling	N	Y	Y	SP*	Y	N	N	N	N	N
1.1.3	(Reserved)										
1.1.4	Conversion of one-family dwelling to congregate living facility (see § 135-21 elsewhere in this By-Law)	SP	SP	Y	SP*	SP	N	N	N	N	N
1.1.5	Dwelling unit in commercial or institutional building for security, maintenance or administrative employee	Y	Y	Y	SP*	Y	Y	Y	Y	Y	Y
1.1.6	(Reserved)										
1.1.7	Temporary dwelling, which may include a mobile home to replace a permanent dwelling which has been damaged or destroyed by fire, natural catastrophe, or by demolition or substantial reconstruction (see § 135-9F)	Y	Y	Y	Y	N	N	N	N	N	N
1.1.8	Residential developments with three or more dwelling units. All residential developments with three or more dwelling units require a special permit with site plan review (SPS). See Article IX.	SPS	SPS	N***	SPS	N	N	N	N	N	N
	<b>Types of Dwellings and Residential Facilities</b> The types of dwellings and residential facilities permitted vary according to the type of district and the type (three alternatives) of residential developments with three or more dwelling units. Listed below, for information purposes, is a general summary. Row 2 of the Schedule of Permitted Buildings, Density and Dimensional Standards controls which types of dwellings are permitted.										
1.181	One-family detached	Y	Y	N***	SP*	N	N	N	N	N	N
1.182	One-family attached, two-family	SP	Y	N***	SP*	N	N	N	N	N	N
1.183	Townhouse	SP	SP	N***	SP*	N	N	N	N	N	N
1.184	Three-family, four-family, multifamily	N	N	N***	SP*	N	N	N	N	N	N
1.185	Rooming house, group quarters	N**	N**	N***	SP*	N	N	N	N	N	N
1.186	Group care facility, congregate living facility, long-term care facility, assisted living residence, independent living residence	N	N	N***	SP*	N	N	N	N	N	N
1.187	Conversion of a municipal building to residential use (see § 135-51)	SPS	SPS	N***	SP*	N	N	N	N	N	N
*Subject to a preliminary site development and use plan [see §§ 135-16A and 135-42C(3)].											
**Y, if accessory to a religious or educational use.											
***Development of new multifamily dwellings is not permitted in the RM District; these uses are permitted in RM Districts in existence in January 1985.											

LEXINGTON CODE

**Table I**  
**Permitted Uses and Development Standards**  
 [Added 5-6-1987 ATM by Art. 43; as last amended 4-4-2005 ATM by Art. 10]

**Part A**  
**Residential, Institutional, Agricultural Uses**  
 (Cont'd)

Line		RO RS	RT	RM	RD*	CN	CRS	CS	CB CLO	CRO	CM	
	*For uses permitted in RD Districts, see §§ 135-16A and 135-42C(3)											
1.2	Accessory Uses for Residential Uses (see also line 5, accessory uses permitted in all residential, institutional, agricultural uses)											
1.21	Rooming units, without kitchen facilities, for not more than three persons in an existing dwelling, provided the building contains a dwelling unit occupied by a family	Y	Y	Y	SP	N	N	N	N	N	N	
1.22	Accessory apartment (see § 135-19 elsewhere in this By-Law)											
	A. By-right accessory apartment, in compliance with § 135-19C	Y	N/A	Y	N/A	Y	N	N	N	N	N	
	B. Special permit accessory apartment, in compliance with § 135-19D	SP	N/A	SP	N/A	SP	N	N	N	N	N	
	C. Accessory structure apartment, in compliance with § 135-19E	SP	SP	SP	N/A	SP	N	N	N	N	N	
1.23	Bed-and-breakfast home (see § 135-22)	Y	N	N	N	N	N	N	N	N	N	
1.24	Home occupation, instruction (see § 135-25.1)	Y	Y	Y	SP	Y	N	N	N	N	N	
1.251	Home occupation, minor (see § 135-25.1)	Y	Y	Y	SP	Y	N	N	N	N	N	
1.252	Home occupation, major (see § 135-25.1)	SP	SP	SP	SP	Y	N	N	N	N	N	
1.26	Tool shed, storage shed, garden house subject to the same dimensional controls as a principal building	Y	Y	Y	Y	Y	N	N	N	N	N	
1.27	Greenhouse not used for commercial purposes subject to the same dimensional controls as a principal building	Y	Y	Y	Y	Y	N	N	N	N	N	
1.28	Swimming pool (see § 135-25A)	Y	Y	Y	SP	Y	N	N	N	N	N	
1.29	Tennis court or court for a sport played with a racquet or paddle including handball (see § 135-25A)	SP	SP	SP	SP	Y	N	N	N	N	N	
1.30	Satellite receiving antenna (see § 135-25B)	Y	Y	Y	SP	Y	N	N	N	N	N	
1.31	Off-street parking for automobiles. If outdoor parking spaces are provided for more than four automobiles for a dwelling unit, a special permit is required.	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
1.32	An off-street parking space, which may be in a garage or outdoors, for not more than one commercial vehicle, not larger than 10,000 pounds, gross vehicle weight rating, which is used by a resident of the dwelling. Not more than one other commercial vehicle not in excess of 15,000 pounds, gross vehicle weight rating, which is used by a resident of the dwelling, may be parked in a garage only.	Y	Y	Y	Y	Y	N	N	N	N	N	

ZONING

Table 1  
Permitted Uses and Development Standards

Part A  
Residential, Institutional, Agricultural Uses  
(Cont'd)

Line		RO RS	RT	RM	RD*	CN	CRS	CS	CB CLO	CRO	CM
	*For uses permitted in RD Districts, see §§ 135-16A and 135-42C(3)										
1.33	Outdoor storage of not more than one unregistered automobile which shall be parked only in an area not within the minimum yard required for the principal dwelling and which is screened from the view of abutting lots and the street. This limitation does not apply to such vehicles stored within a building.	Y	Y	Y	Y	Y	N	N	N	N	N
1.34	Convenience business or other commercial uses in a multi-family development (see § 135-45B)	N	N	N	SP	N	N	N	N	N	N
2.	Institutional Uses										
2.1	Permitted Institutional Uses (Must also comply with operating and development standards)										
2.11	Churches, synagogues, and temples (including associated dwellings for religious personnel and associated buildings used for religious purposes)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.12	Day-care center (see definition), school age child care program (see definition), nursery school, kindergarten	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.13	Family day-care home (see definition) for not more than six children	Y	Y	Y	Y	Y	SP	SP	SP	SP	SP
2.14	Elementary or secondary school, trade or vocational school for elementary and secondary school students, operated by a public agency, or by a religious sect or denomination, or a nonprofit educational corporation; includes associated buildings and land used for educational purposes	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.15	Public or private nonprofit college or technical school, trade or vocational school operated for college-age students; includes buildings, land or other facilities used for educational purposes but not including space used for revenue-producing purposes not directly associated with the education of students (for space used for revenue-producing purposes, see commercial uses)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.16	Public parks, playgrounds, municipal buildings or uses	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.17	Museum, art gallery, private library	SP	SP	SP	SP	Y	Y	N	Y	Y	N
2.18	Nonprofit community service center or charitable organization	SP	SP	SP	SP	Y	Y	N	Y	Y	Y

LEXINGTON CODE

Table 1  
Permitted Uses and Development Standards  
Part A  
Residential, Institutional, Agricultural Uses  
(Cont'd)

Line		RO RS	RT	RM	RD*	CN	CRS	CS	CB CLO	CRO	CM
	*For uses permitted in RD Districts, see §§ 135-16A and 135-42C(3)										
2.19	Private, nonprofit club or lodge of social, fraternal, veterans, professional or political association; union hall; not including a recreational club	SP	SP	SP	SP	Y	Y	N	Y	Y	Y
2.20	Private nonprofit recreational facility such as golf course, tennis or swimming club	SP	SP	SP	SP	Y	Y	Y	Y	Y	Y
2.21	Cemetery	Y	Y	Y	N	Y	Y	Y	Y	Y	Y
2.3	Accessory Uses, Institutional Uses (see also line 5, accessory uses permitted in all residential, institutional, agricultural uses)										
2.31	Within a lodge or recreational club, kitchen, dining room, function room available for members but not open to the general public	SP	SP	SP	SP	Y	Y	Y	Y	Y	Y
2.32	Within a recreational club, place for the sale of related equipment, such as balls; snack bar	SP	SP	SP	SP	Y	Y	Y	Y	Y	Y
2.33	Within a school, kitchen and dining facilities for staff or students; dwelling units for staff	SP	SP	SP	SP	Y	Y	Y	Y	Y	Y
2.4	Development Standards										
2.41	Uses and structures with less than 10,000 square feet of gross floor area, including the area of any existing structure but not including any floor area devoted to parking, on a lot provided the use is permitted	Y	Y	Y	SP	Y	Y	Y	Y	Y	Y
2.42	Uses and structures with 10,000 square feet or more of gross floor area, including the area of any existing structure but not including any floor area devoted to parking, on a lot provided the use is permitted and the SPGA grants a special permit with site plan (see §§ 135-12 and 135-13) [A religious or nonprofit educational use, as described in § 135-9E(1), is permitted as a matter of right in all zoning districts.]	SPS	SPS	SPS	SPS	SPS	SPS	SPS	SPS	SPS	SPS
3.	Agricultural, Natural Resource Uses										
3.1	Permitted Agricultural, Natural Resource Uses										
3.11	Farm for the raising of crops	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.12	Farm or ranch for the raising or boarding, breeding of cattle, poultry, horses or other livestock provided the area of the lot is at least five acres	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.13	Commercial greenhouse or nursery with retail sales (see § 135-24)	SP*	SP*	SP*	SP*	SP*	SP*	SP*	SP*	SP*	SP*
3.14	Roadside stand (for two-year terms)	SP*	SP*	SP*	SP*	SP*	SP*	SP*	SP*	SP*	SP*
3.15	Removal from a lot of earth materials for sale such as loam, sod, sand, gravel, stone, rock or clay	SP	N	N	N	N	N	N	N	SP	SP
	*Y, if the use satisfies all of the requirements for the so-called agricultural exemption in the State Zoning Act, Chapter 40A, Section 3.										



ZONING

Table 1  
Permitted Uses and Development Standards

Part A  
Residential, Institutional, Agricultural Uses  
(Cont'd)

Line		RO RS	RT	RM	RD*	CN	CRS	CS	CB CLO	CRO	CM
	*For uses permitted in RD Districts, see §§ 135-16A and 135-42C(3)										
4.	Commercial Uses in Residential Districts										
4.1	Permitted Commercial Uses in Residential Districts					For permitted commercial uses in commercial districts, see Part B of this table					
4.11	Privately owned for-profit recreational facilities for golf, tennis or swimming	SP	SP	SP	SP						
4.12	Horseback riding area, stables operated for profit	SP	SP	SP	SP						
4.13	Utility substation or pumping station provided no public business office is permitted and all outdoor storage of equipment or material is permanently screened from the view of adjoining lots and the street (see Article X)	Y	Y	Y	Y						
4.14	Seasonal sale of Christmas trees and wreaths	SP	SP	SP	SP						
4.15	Wireless communication facility (see Article XV)	SP	SP	SP	SP						
5.	Accessory and Temporary Uses Permitted for all Residential, Institutional and Agricultural Uses										
5.11	Off-street parking, off-street loading (see Article XI)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.12	Dwelling unit in institutional building for security, maintenance or administrative personnel	Y	Y	Y	SP	Y	Y	Y	Y	Y	Y
5.13	Building for storage of tools, lawn and garden equipment and supplies subject to same dimensional controls as a principal building	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.14	Greenhouse not used for commercial purposes subject to the same dimensional controls as a principal building	Y	Y	Y	SP	Y	Y	Y	Y	Y	Y
5.15	Swimming pool (see § 135-25A)	Y	Y	Y	SP	Y	Y	Y	Y	Y	Y
5.16	Tennis court or court for a sport played with a racquet, includes handball (see § 135-25A)	SP	SP	SP	SP	Y	Y	Y	Y	Y	Y
5.17	Satellite receiving antenna (see § 135-25B)	Y	Y	Y	SP	Y	Y	Y	Y	Y	Y
5.18	Parking of trucks or other equipment to be used for the maintenance of buildings and grounds only; shall be parked only in a garage or in an area not within the minimum yard for the principal building and shall be screened from the view of abutting lots and the street (see Article X)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.19	Convenience business or other commercial uses in an institutional building; provided the use is conducted entirely within the principal building, is conducted primarily for the occupants or employees of the principal use and there is no evidence of the conduct of the accessory use from the street or from any lot line	Y	Y	Y	SP	Y	Y	Y	Y	Y	Y
5.20	Accessory sign, as permitted by Article XIII.	Y	Y	Y	SP	Y	Y	Y	Y	Y	Y

LEXINGTON CODE

Table 1  
Permitted Uses and Development Standards

Part A  
Residential, Institutional, Agricultural Uses  
(Cont'd)

Line		RO RS	RT	RM	RD*	CN	CRS	CS	CB CLO	CRO	CM	
		*For uses permitted in RD Districts, see §§ 135-16A and 135-42C(3)										
Temporary Uses						For permitted temporary uses in commercial districts, see Part B of this table						
5.21	Temporary building(s) or trailer(s) incidental to the construction of a building or land development (see § 135-9F)	Y	Y	Y	Y							
5.22	Temporary structures and uses not otherwise permitted in the district provided the SPGA makes a finding that the proposed structure or use is compatible with the neighborhood (see § 135-9F)	SP	SP	SP	SP							

## ZONING

Table 2  
Schedule of Dimensional Controls  
[As last amended 4-8-2002 ATM by Art. 21]

Districts	RO	RS & RT	RM & RD (a)	CN	CRS	CS	CB	CLO	CRO	CM
Uses permitted in RS & RT Districts shall conform to provisions of § 135-35B										
Minimum lot area in square feet	30,000	15,500	125,000	15,500	15,500	20,000	NR	30,000	5 acres	3 acres
Minimum lot frontage in feet	150	125	100	125	125	125	20	175	300	200
Minimum front yard in feet (b), (c), (j), (k)	30	30	50	30	30	30	NR (d)	50	100	75
Minimum side yard in feet (k)	15 (e)	15 (e)	40	20	20	15	NR	30	50	30
Minimum rear yard in feet (k)	15 (e)	15 (e)	40	20	20	20	10	30	50	50
Minimum side and rear yard adjacent to, or front yard facing a residential district in feet (f)	15	15	40	30	30	30	30	50	100	100
Maximum floor area ratio (FAR)	NR (i)	NR (i)	NR (i)	0.20	0.20	0.20	2.0	0.25	0.15	0.15
Maximum percentage site coverage	15% (g)	15% (g)	25%	20%	25%	25%	NR	20%	25%	25%
Public and institutional buildings, maximum height:										
In stories:	2.5	2.5	2.5	3	3	3	2	3	3	3
In feet:	40	40	40	45	45	45	30	45	45	45
Other buildings, maximum height:										
In stories:	2.5	2.5	NR	1	2	2	2	2	3	3
In feet:	40	40	40	15	25	25	25	30	45	45

As used in the Schedule of Dimensional Controls, symbol "NR" means no requirements, "s.f." means square feet, and "ft." means linear feet.

- a. Development of new multifamily dwellings is not permitted in the RM District; these standards apply to RM Districts in existence in January 1985. Minimum lot areas in RM Districts shall be 3,000 sq. ft. per dwelling unit containing one room used for sleeping; 3,500 sq. ft. per unit with two such rooms; and 4,000 sq. ft. per unit with three or more such rooms. For RD Districts see § 135-42C and Article IX.
- b. Where lawfully adopted building lines require yards in excess of these requirements, the building line shall govern.
- c. The minimum front yard for any other street, which is not the frontage street (see definition), shall be 2/3 of that required for the frontage street provided the street was in existence on January 1, 1987. In the case of a street laid out after January 1, 1987, or in the case of nonresidential uses (see Table 1, lines 2.11 through 4.14) located in the RO, RS or RT Districts, the minimum front yard facing all streets shall be the same as that for the frontage street.
- d. Except ten-foot yard on Muzzey Street, Raymond Street, Vine Brook Road and Wallis Court for lots abutting these streets.
- e. For institutional uses (see Table 1, lines 2.11 through 2.19) the minimum setback for a building shall be the greater of 25 feet or a distance equal to the height of the building as defined in § 135-39. For other nonresidential uses (see Table 1, lines 3.11 through 3.15 and 4.11 through 4.14), increase the required side yard to 20 ft. plus one ft. for every 1/4 acre (or fraction thereof) over 1/2 acre lot area.
- f. See Article X, Landscaping, Transition and Screening.
- g. Applicable only to uses permitted by special permit.
- h. Reserved.
- i. For institutional uses (see Table 1, lines 2.11 through 2.19), the maximum floor area ratio shall be 0.25.
- j. Along the southwesterly side of Bedford Street between the Northern Circumferential Highway (Route 128) and Hartwell Avenue there shall be a front yard of 233 feet measured from the base line of Bedford Street as shown on the Commonwealth of Massachusetts layout 4689, date June 3, 1958, and shown as auxiliary base line "F" on the State Highway Alteration layout 5016, dated August 30, 1960.
- k. A structure in a residential development with three or more dwelling units must comply with the Schedule of Permitted Buildings, Density and Dimensional Standards, Row 4, minimum yard setback on perimeter of tract. A dwelling which has a gross floor area of 2,500 square feet or more is required to have a greater minimum side and rear yard; see § 135-47B.

**Chapter 19**  
**BUILDINGS, DEMOLITION OF**

ARTICLE I	
Historically or Architecturally Significant Buildings Outside of Historic Districts	
§ 19-1. Intent and purpose.	§ 19-3. Review of demolition permit applications.
§ 19-2. Definitions.	§ 19-4. Demolition by neglect.
	§ 19-5. Enforcement and remedies.
	§ 19-6. Demolition on account of threat to public safety.
	§ 19-7. Severability.

[HISTORY: Adopted by the Town Meeting of the Town of Lexington as indicated in article histories. Amendments noted where applicable.]

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ARTICLE I  
Historically or Architecturally Significant  
Buildings Outside of Historic Districts  
[Adopted 4-14-1986 ATM by Art. 39]

**§ 19-1. Intent and purpose.**

This by-law is enacted for the purpose of preserving and protecting significant buildings within the Town which are outside historic districts and to encourage owners of such buildings to seek out persons who might be willing to purchase, preserve, rehabilitate or restore such buildings rather than demolish them. To achieve these purposes the Lexington Historical Commission (the "Commission") is empowered to advise the Building Commissioner with respect to the issuance of permits for demolition of significant buildings. The issuance of demolition permits for significant buildings is regulated as provided in this by-law.

**§ 19-2. Definitions.**

**BUILDING** — Any combination of materials forming a shelter for persons, animals or property.

**COMMISSION** — The Lexington Historical Commission.

**DEMOLITION** — Any act of substantially pulling down, destroying, removing or razing a building or any portions thereof, or commencing the work of total or substantial destruction with the intent of completing the same. "Demolition" as used herein shall be deemed to include demolition by neglect. [Amended 4-11-2007 ATM by Art. 15]

**DEMOLITION BY NEGLECT** — A process of ongoing damage to the fabric, viability and/or functionality of an unoccupied building leading towards and/or causing its eventual demolition due to decay and/or structural failure and/or severe degradation over a

period of time as a result of a general lack of maintenance, and/or failure to secure the building from pests or vandals, and/or failure to take reasonable measures to prevent the ingress of water, snow, ice, and wind through the roof, walls, or apertures. [Added 4-11-2007 ATM by Art. 15]

**SIGNIFICANT BUILDING** — Any building or portion thereof not within an historic district but which:

- A. Is listed on, or is within an area listed on, the National Register of Historic Places, or is the subject of a pending application for listing on said National Register; or
- B. Is included in the Cultural Resources Inventory prepared by the Commission including those buildings listed for which complete surveys may be pending; or
- C. Has been determined by vote of the Commission to be historically or architecturally significant in terms of period, style, method of building construction, or association with a famous architect or builder provided that the owner of such a building and the Building Commissioner have been notified, in hand or by certified mail, within 10 days of such vote.

**§ 19-3. Review of demolition permit applications.**

- A. Upon receipt of an application for a demolition permit for a significant building the Building Commissioner shall forward a copy thereof to the Commission. No demolition permit shall be issued at that time.
- B. The Commission shall fix a reasonable time for the hearing on any application and shall give public notice thereof by publishing notice of the time, place, and purpose of the hearing in a local newspaper at least 14 days before said hearing and also, within seven days of said hearing, mail a copy of said notice to the applicant, to the owners of all property deemed by the Commission to be affected thereby as they appear on the most recent local tax list, to the Lexington Historic Districts Commission and to such other persons as the Commission shall deem entitled to notice.
- C. If, after such hearing, the Commission determines that the demolition of the significant building would not be detrimental to the historical or architectural heritage or resources of the Town, the Commission shall so notify the Building Commissioner within 10 days of such determination. Upon receipt of such notification, or after the expiration of 15 days from the date of the conduct of the hearing if he has not received notification from the Commission, the Building Commissioner may, subject to the requirements of the State Building Code and any other applicable laws, by-laws, rules and regulations, issue the demolition permit.
- D. If the Commission determines that the demolition of the significant building would be detrimental to the historical or architectural heritage or resources of the Town, such building shall be considered a preferably-preserved significant building.
- E. Upon a determination by the Commission that the significant building which is the subject of the application for a demolition permit is a preferably-preserved significant building, the Commission shall so advise the applicant and the Building Commissioner, and no



demolition permit may be issued until any one of the conditions in § 19-3F is met. [Amended 4-11-2007 ATM by Art. 15]

- F. The Building Commissioner may issue a demolition permit for a preferably-preserved significant building at any time after: [Amended 4-11-2007 ATM by Art. 15]
- (1) He receives written notice from the Commission that it is satisfied that there is no reasonable likelihood that either the owner or some other person or group is willing to purchase, preserve, rehabilitate or restore such building; or
  - (2) He receives written notice from the Commission that it is satisfied that the owner has made continuing bona fide and reasonable efforts to locate a purchaser to preserve, rehabilitate and restore the subject building, and that such efforts have been unsuccessful; or
  - (3) A period of 12 months shall have elapsed since the date of the Commission's determination that the significant building which is the subject of the application for a demolition permit is a preferably-preserved building.

**§ 19-4. Demolition by neglect. [Added 4-11-2007 ATM by Art. 15<sup>1</sup>]**

- A. If the Commission has reason to believe, through visual inspection or other means, that a significant building may be undergoing demolition by neglect, then the Commission shall notify the Building Commissioner and the owner, and the Commission and the Building Commissioner shall jointly hold a public hearing to i) confirm whether or not the building is a significant building and ii) determine whether or not it is undergoing demolition by neglect, which shall require the concurrence of the Building Commissioner. In furtherance of determining its condition, the Commission may, at any time, request an inspection of the building by the Building Commissioner.
- B. If the Commission and the Building Commissioner both determine that the building is undergoing demolition by neglect, the Commission and the Building Commissioner shall attempt to negotiate a voluntary agreement with the owner for appropriate and timely repairs sufficient to structurally stabilize the building and/or prevent further deterioration.
- C. In the event that the Commission and the Building Commissioner both determine that they are not able to negotiate such an agreement with the owner, for any reason, or that the owner has agreed to undertake but has failed to satisfactorily complete such repairs in a timely manner, then the Commission and the Building Commissioner may take such action as is permitted under § 19-5, including seeking a court order that specific repairs be undertaken to secure the building against the elements, vandals and vermin, to halt further deterioration, and to stabilize it structurally. The Commission may forbear from commencing an action in court for any reason.
- D. Upon completion of all repairs that have been agreed upon between the owner and the Commission and the Building Commissioner or that have been ordered by the Commission and the Building Commissioner, or that have been ordered by the court, and upon

<sup>1</sup> Editor's Note: This article also renumbered former §§ 19-4 and 19-5 as §§ 19-5 and 19-7, respectively.

certification by the Building Commissioner that said repairs have been completed, the Commission shall certify that the building is no longer undergoing demolition by neglect.

**§ 19-5. Enforcement and remedies.**

- A. The Commission and the Building Commissioner are each authorized to institute any and all proceedings in law or equity as they deem necessary and appropriate to obtain compliance with the requirements of this by-law, or to prevent a violation thereof.
- B. No building permit shall be issued with respect to any premises upon which a significant building has been voluntarily demolished in violation of this by-law for a period of two years after the date of the completion of such demolition or the date by which the Commission and the Building Commissioner both have determined that a building is undergoing demolition by neglect, whichever date is later, except pursuant to the issuance of a building permit pursuant to an agreement reached under § 19-4B herein, or as otherwise agreed to by the Commission. As used herein "premises" includes the parcel of land upon which the demolished significant building was located. [Amended 4-11-2007 ATM by Art. 15]
- C. Upon a determination by the Commission that a building is a preferably-preserved significant building, the owner shall be responsible for properly securing the building if vacant, to the satisfaction of the Building Commissioner. Should the owner fail so to secure the building, the loss of such building through fire or other cause shall be considered voluntary demolition for the purposes of Subsection B of this section.

**§ 19-6. Demolition on account of threat to public safety. [Added 4-11-2007 ATM by Art. 15]**

Notwithstanding any other provision of this by-law, nothing herein shall be construed to prevent the demolition of any structure or portion thereof which the Building Commissioner shall certify is required by the public safety because of an unsafe or dangerous condition.

**§ 19-7. Severability.**

If any section, paragraph or part of this by-law be for any reason declared invalid or unconstitutional by any court, every other section, paragraph and part shall continue in full force and effect.

EXHIBIT I

COMMONWEALTH OF MASSACHUSETTS  
[agency name]  
OWNERS PROPERTY INSPECTION CERTIFICATE

1. \_\_\_\_\_  
Name(s) of Supposed Owner(s) Telephone No. w/ Area Code  
  
\_\_\_\_\_  
Address  
  
\_\_\_\_\_  
Town/City State Zip Code

2. Please check appropriate line

\_\_\_\_\_ I wish to accompany the appraiser on an inspection of my property.  
\_\_\_\_\_ I wish to have my representative accompany the appraiser(s) on an  
inspection of my property. (please fill in Item 3.)  
\_\_\_\_\_ I do not wish to accompany the appraiser(s) on an inspection of my  
property.

3. \_\_\_\_\_  
Name of Authorized Representative Telephone No. w/ Area Code  
  
\_\_\_\_\_  
Address  
  
\_\_\_\_\_  
Town/City State Zip Code

4. The following individuals and/or entities occupy the premises in  
accordance with an agreement as indicated (lease, life estate, etc.):

a) _____ Name of Individual or Entity	b) _____ Name of Individual or Entity
_____ Occupied Premises	_____ Occupied Premises
_____ Type of Agreement	_____ Type of Agreement

5. I certify that I have given the above-referenced tenants or occupants  
notice of the appraiser's inspection of the property.

\_\_\_\_\_  
Name(s) of supposed owner(s)

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6. I hereby authorize the appraiser to enter and inspect the property, after reasonable notice, for the purposes of preparing an appraisal report.

\_\_\_\_\_  
Owner's Signature

\_\_\_\_\_  
Date

THANK YOU FOR YOUR COOPERATION  
PLEASE RETURN THIS FORM IN THE ENVELOPE PROVIDED.

## **OUR COMPANY**

The Foster Company - specialists in real estate appraising and consulting - we have provided services for more than 12,000 real estate projects. Founded in 1925, we have assisted a variety of clients, including banks, mortgage companies, utilities, residential and commercial developers, hospitals, federal and state agencies and municipal governments.

Over the past 50 years we have developed the depth and breadth to complete appraisal and consulting projects effectively - from start to finish. Through recessions, market shifts and fluctuations, we have maintained an impressive track record by following the fundamentals established over years in the business.

Our professional staff is seasoned problem-solvers. We work as a team, drawing upon extensive knowledge of the real estate marketplace based on years of hands-on experience in valuations, land and property development, property management, insurance, project financing, syndication, and commercial and industrial brokerage. And we have received designations from the most respected organizations in the industry.

**When you work with The Foster Company, you work with experts.**



## **OUR SERVICES**

### **Real Estate Appraisal & Valuation**

We provide a complete range of real estate valuation services to meet your specific appraisal needs. From overview reports to in-depth, comprehensive studies, we give you the facts - and the no-nonsense interpretations of them - that enable you to make sound real estate decisions.

### **Real Estate Counseling**

Our experience in all aspects of the real estate business since 1925 has provided us with the detailed knowledge required to answer the most complex or unique consulting questions. We provide the full range of real estate services on an hourly or flat fee arrangement.

The Foster Company provides innovative concepts and workable, profitable solutions for a variety of real estate related projects. Listed below are samples of the services we deliver. See our Scope of Services for additional areas covered.

- ❑ Acquisition and Disposition
- ❑ Development and Urban Reuse
- ❑ Feasibility and Market Studies
- ❑ Environmental Contamination
- ❑ Waterfront Property Issues
- ❑ Investment Analysis
- ❑ Preservation
- ❑ Marketing

### **Expert Witness and Litigation Support**

For more than 50 years, The Foster Company has been involved in real estate valuation and consulting work for litigation and other actions requiring an expert witness. We have built on that foundation with an expert staff and litigation support services that are second to none.

When preparing a case for court or other arenas where real estate interests are contested, we apply the greatest skill, care, and focus to ensure our client's success. Our background in brokerage, development, management, finance, and insurance give us the hands-on experience that creates convincing testimony. Our cases are presented with the confidence that comes from having lived the business. Our appraisal and consulting services provide far more than sideline advice. You can count on The Foster Company.

# **QUALIFICATIONS OF KENNETH J. CROFT III, ESQ.**

## **Real Estate Appraiser and Consultant**

Kenneth Croft has been a real estate appraiser and consultant since 1984. Mr. Croft has wide experience in the appraisal of real estate that ranges from multi-million dollar oceanfront estates and residential land suitable for subdivision, to apartment buildings, shopping centers, office buildings, industrial buildings and mill complexes, as well as land suitable for commercial development. Geographically, Mr. Croft has worked in each of the six New England states, as well as in New York and beyond.

Notable projects in which Mr. Croft participated include the valuation of a large portfolio of shopping centers for two different ownership groups; valuation and consulting work for a large agricultural landowner seeking to develop its excess land; and the valuation of developable land in a Cape Cod resort suitable for a wide variety of types of development. Over many years, Mr. Croft acted as a real estate consultant to the Archdiocese of Boston, giving advice on the reuse of former schools and convents, as well as negotiating leases with prospective tenants of these facilities.

Prior to joining The Foster Company, Mr. Croft worked for Coleman & Sons Appraisal Group and specialized in appraisal work for litigation purposes. Throughout his career, he has been active in litigation strategy and support. As an expert in appraisals for litigation, he has valued properties involved in partial as well as full takings for eminent domain; and has valued the leasehold, leased fee, and fee simple interests in a variety of properties. His combination of skills as a lawyer and appraiser, with over 20 years of hands-on experience, provides exceptional client service and performance.

## **EDUCATION**

Boston College – 1980, B.A. Degree in Political Science and Economics

Suffolk University – 1984, Juris Doctorate

Numerous courses offered by the Massachusetts Board of Real Estate Appraisers and the Appraisal Institute

## **PROFESSIONAL EXPERIENCE**

Qualified as an expert in Norfolk and Middlesex Superior Courts, United States Bankruptcy Court, Massachusetts Appellate Tax Board, the American Arbitration Association

## **BUSINESS AFFILIATIONS**

Foster Appraisal & Consulting Co., Inc. – Vice President, Appraiser, Consultant

Massachusetts General Real Estate Appraiser #3579

State Certified Affiliate of the Massachusetts Board of Real Estate Appraisers

## PARTIAL LIST OF CLIENTS SERVED

### COMMERCIAL & INDUSTRIAL

Acro-Matic Plastics  
Asher Sportswear  
Borden, Inc.  
Boston & Maine Railroad  
Brookfield Machine  
Bruel Kjaer Instrument  
Cardinal Comb Company  
Exxon Corporation  
Fitchburg Mutual Insurance Company  
Huhtala Oil Company  
James River Paper Company  
Massachusetts Electric Company  
Mobil Oil Corporation  
Modern Contract Furniture  
New England Power Company  
Pinsley Railroad Company  
Renovators Supply  
Shell Oil Company  
Sprague Energy  
Super 8 Motels  
Unisorb Corporation

### GENERAL

Beals and Thomas, Inc.  
Economics Research Association  
Guilford Transportation  
Heywood Hospital  
J.M. Corcoran & Company  
Massachusetts Audubon Society  
Massachusetts Housing Partnership  
Montachusett Regional Transit Authority  
Mt. Grace Land Trust  
National Trust for Historic Preservation  
New England Forestry Foundation  
Nordblom Company  
North Central Mass. Chamber of Commerce  
On-Site Insight  
Orchard Hills Athletic Club  
Roman Catholic Diocese of Worcester  
Spectrum Addiction  
State Street Development  
Toyota Financial Services  
Trammell-Crow Company

Trust for Public Land  
The Trustees of Reservation  
Westport Land Conservation Trust  
Whittier Rehabilitation  
Winn Development Trust

### FINANCIAL

Arbor Commercial Mortgage  
AT & T Capital Corporation  
Bank of America  
Bank of New Hampshire  
Banknorth Massachusetts  
Boston Federal Savings Bank  
Boston Safe Deposit and Trust Company  
Cambridge Realty Capital  
Citizens Bank  
Commerce Bank & Trust Company  
Crum & Forster Insurance Company  
Eastern Bank  
Enterprise Bank  
Federal National Mortgage Association  
Fiduciary Trust Company  
Fitchburg Savings Bank  
Flagship Bank  
Fleet Bank  
Hudson National Bank  
Israel Discount Bank of New York  
LaSalle National Bank  
Lawrence Savings Bank  
Malden Trust Company  
Milford National Bank  
Morgan Guaranty Trust Company  
National Credit Union Association  
Nations Bank  
North Middlesex Savings Bank  
North Shore Bank  
PNC Bank  
Pioneer Bank  
Red Mortgage Capital  
State Street Bank & Trust Company  
US Trust Company  
Wainwright Bank

## **PARTIAL LIST OF CLIENTS SERVED GOVERNMENT**

### **FEDERAL**

Federal Aviation Administration  
General Services Administration  
Small Business Administration  
US Dept. of Housing & Urban Development

Federal Deposit Insurance Corporation  
National Park Service  
US Army Corps of Engineers

### **MASSACHUSETTS**

Department of Attorney General  
Department of Food & Agriculture  
Fitchburg State College  
Massachusetts Bay Transportation Authority  
Massachusetts Housing Finance Agency  
Massachusetts Water Resources Authority

Department of Conservation & Recreation  
Department of Fisheries & Wildlife  
Highway Department  
Massachusetts Development Finance Agency  
Massachusetts Port Authority  
Metropolitan District Commission

### **MUNICIPAL AGENCIES – MASS**

Auburn Board of Water Commissioners  
Bolton Conservation Commission  
Devens Commerce Center  
Gardner Redevelopment Authority  
Lincoln Conservation Commission  
Mystic Valley Development Corporation  
Springfield Redevelopment Authority

Berlin Conservation Commission  
Boston Redevelopment Authority  
Fitchburg Redevelopment Authority  
Groton/Dunstable School Distribution  
Malden Redevelopment Authority  
Pittsfield Redevelopment Authority  
Worcester Redevelopment Authority

### **MASSACHUSETTS CITIES AND TOWNS**

Ashby  
Bellingham  
Bridgewater  
Chelsea  
Everett  
Gardner  
Groton  
Hubbardston  
Milton  
Nantucket  
Pepperell  
Shirley  
Templeton  
Townsend  
Westwood

Ayer  
Boxford  
Chelmsford  
Clinton  
Fitchburg  
Greenfield  
Harvard  
Lunenburg  
Medfield  
Newton  
Pittsfield  
Springfield  
Tyngsboro  
Westminster  
Worcester

### **NEW HAMPSHIRE CITIES AND TOWNS**

Concord  
Mason  
Derry Housing Authority  
Nashua Housing Authority  
NH Attorney General's Office

Hudson  
Manchester  
Nashua  
Manchester Housing Authority  
NH Department of Transportation

## **SCOPE OF SERVICES**

### **APPRAISAL SERVICES**

Ad Valorem Taxes  
Market Value  
Insurable Value  
Rental Value  
Mortgages  
Business Valuations  
Reviewing  
Corporate Mergers  
Estates  
Development Rights  
Tax Base  
Gifts  
Resyndication

### **LAND DEVELOPMENT**

Highest and Best Use Study  
Market Planning  
Economic Analysis  
Zoning  
Site Analysis  
Land Use & Marketability  
Agricultural Preservation

### **INVESTMENT ANALYSIS**

Cash Flow  
Assessment Ratios  
Investment Yield  
Income Projections  
Rehabilitation Feasibility  
Physical Inspection  
Economic Feasibility

### **COUNSELING**

Disposition  
Acquisition  
Development  
Financing  
Planning  
Problem Solution  
Assessments  
Market Studies  
Leasebacks  
Workouts

### **COMMUNITY SERVICES**

Urban Renewal  
Eminent Domain  
Feasibility  
Industrial Development  
Housing Programs  
Downtown Revitalization  
Conservation

