

NARRATIVE APPRAISAL REPORT

&

VALUATION ANALYSIS

PROPERTY

Springdale Farm
Map 11 Lot 49
27.2 Acres of R1 Zoned Land with Dwellings
46 Springdale Avenue
Dover, Massachusetts

CURRENT OWNER

Snyder Family Trust, James F. Snyder, Trustee

DATE OF VALUATION

June 1, 2014

PREPARED FOR

David W. Ramsay
Dover Town Administrator
5 Springdale Avenue – P.O. Box 250
Dover, MA 02030

PREPARED BY

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June 16, 2014

David W. Ramsay
Dover Town Administrator
5 Springdale Avenue – P.O. Box 250
Dover, MA 02030

RE: *Springdale Farm*
Map 11 Lot 49
27.2 Acres of R1 Zoned Land with Dwellings
46 Springdale Avenue
Dover, Massachusetts

Dear Mr. Ramsay:

In fulfillment of our agreement, as outlined in the letter of engagement dated May 8, 2014, we are pleased to transmit the appraisal report detailing our estimate of the market value of the fee simple interest in the above referenced property. This narrative appraisal report sets forth the value estimate(s), together with supporting data and reasoning which forms the basis for our conclusions.

The subject of this report is 27.2 acres of R1 zoned land located on the southerly side of Springdale Avenue in the center of Dover, MA, improved with two residential dwellings, a barn, and a detached garage/workshop building. The property is the subject of a proposal for a 40 unit condominium development using M.G.L. Chapter 40B as the means of gaining approval.

We have been asked to estimate the market value of the subject property assuming a highest and best use in accordance with local zoning by law uses only. This value will be allocated between the front 3.2+/- acre section of the property improved with the main dwelling on site, and the rear 24+/- acres that are presently subject to Chapter 61A restrictions. Within this portion of the analysis, we have also been asked to consider the impact on the value of the front 3.2+/- acres assuming the rear is preserved as open space and there is a pedestrian walking trail across the front 3.2+/- acres to access the rear 24+/- acres that is presumed to remain as undeveloped open space.

In addition, we have been asked to estimate the market value of the property under the **hypothetical condition** that the site is indeed approved for the proposed 40 unit development.

This appraisal has been completed using the following *extraordinary assumption*:

- For the appraisal of the 27.2 acres assuming local zoning uses only, the estimated value of the property is based upon the *extraordinary assumption* that the property has the development potential stated in the Highest and Best Use section of this report. If this is not the case, then the value estimate may be subject to change.

This appraisal has been completed using the following *hypothetical condition*:

- For the appraisal of the 27.2 acres assuming M.G.L. Chapter 40B uses only, the estimated value of the property is based upon the *hypothetical condition* that the property has been approved for the 40 unit condominium development that is currently proposed by Northland Corporation and described in detail later in this report. If this is not the case, then the value estimate may be subject to change.

The value opinion reported is qualified by certain definitions, limiting conditions and certifications presented in detail in the appraisal report. This report has been prepared for the exclusive use of the addressee and those specifically authorized by the addressee. It may not be distributed to, or relied upon, by other persons or entities without our permission.

As a result of this analysis, it is our opinion that the market values of the fee simple interest in the subject property as of June 1, 2014, subject to the extraordinary assumption, hypothetical condition, definitions, limiting conditions and certifications set forth in the attached report are as follows:

Market Value "As Is" Based Upon Local Zoning Only	\$5,000,000
Allocated to Front, Non 61A; 3.2 Acres	\$1,100,000
Allocated to Rear 24 Acres	\$3,900,000
Market Value Assuming Property is Approved for a 40 Unit MGL Chapter 40B Condominium Development	\$5,900,000

This letter must remain attached to the report in order for the value opinion set forth to be considered valid.

Respectfully submitted,



Christopher H. Bowler, MAI, SRA
Massachusetts Certified General
Real Estate Appraiser #495



Jonathan H. Avery, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #26

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTY ADDRESS: 46 Springdale Avenue
Dover, MA

OWNER OF RECORD: James F. Snyder, Trustee of Snyder Family Trust

DATE OF VALUE ESTIMATE: June 1, 2014

LAND AREA: 27.2 acres

EXISTING IMPROVEMENTS: The main dwelling on site is a wood frame colonial style dwelling constructed in 1954 containing 4 bedrooms and 2,942 sq ft of living area. In addition there is a wood frame, ranch style guest house on site with 2 bedrooms and 1,170 sq ft of living area. There is a detached barn, and detached garage/workshop and an inground pool.

ZONING: Residence R1 1 acre minimum lot size
150 feet minimum frontage

HIGHEST AND BEST USE:

Assuming Local Zoning Uses: Subdivision of the 27.2 acres into 10 single family building lots with the installation of a 1,000+/- linear foot roadway; retaining the main house on one of the lots.

Assuming 40B Uses: Development of 40, non age restricted condominium units that conform to market demands.

VALUE ESTIMATE:

Market Value "As Is" Based Upon Local Zoning Only **\$5,000,000**

Allocated to Front, Non 61A; 3.2 Acres **\$1,100,000**

Allocated to Rear 24 Acres **\$3,900,000**

Market Value Assuming Property is Approved for 40 Unit Chapter 40B Condominium Development **\$5,900,000**

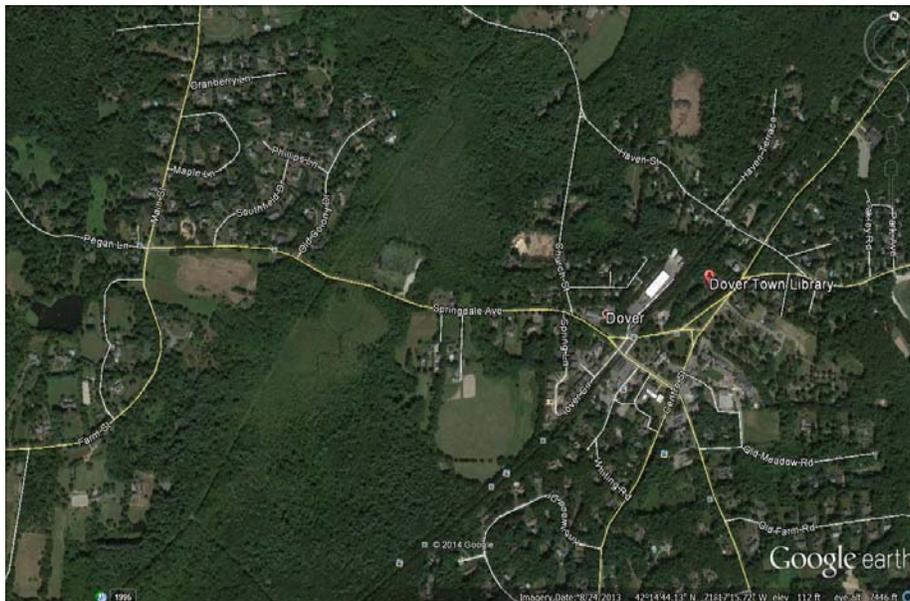
APPRAISED BY: Christopher H. Bowler, MAI, SRA
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Post Office Box 834
282 Central Street
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SUBJECT PROPERTY PHOTOGRAPHS

46 Springdale Avenue
Dover, MA
Taken by C.H. Bowler (5/28/2014)



Aerial Photo of the Property Provided by Mass GIS/Google Earth. Photo Dated August 23, 2013.



Additional Aerial View of the Property and the Larger Surrounding Area.

SUBJECT PROPERTY PHOTOGRAPHS

46 Springdale Avenue

Dover, MA

Taken by C.H. Bowler (5/28/2014)



**View Looking Southerly at the Subject Property and the Main Dwelling on Site.
Photo Taken from Springdale Avenue.**



**View Looking NW at the Main Dwelling on Site and the Detached
Garage/Workshop.**

SUBJECT PROPERTY PHOTOGRAPHS

46 Springdale Avenue

Dover, MA

Taken by C.H. Bowler (5/28/2014)



View Looking SW at the Barn Structure on Site.



View Looking NE at the Guest House on Site.

SUBJECT PROPERTY PHOTOGRAPHS

46 Springdale Avenue

Dover, MA

Taken by C.H. Bowler (5/28/2014)



View Looking SE at a Riding Ring Area and the Open Land.



View Looking SW at the Southern Portion of the Subject Land.

NARRATIVE APPRAISAL REPORT

PURPOSE OF THE APPRAISAL: The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property, assuming local zoning uses only, as of June 1, 2014.

In addition, we are to estimate the market value of the subject property under the hypothetical condition that the site is indeed approved for the proposed 40 unit partially affordable housing development.

In estimating these values it has been necessary to make a careful physical inspection of the property, a review of existing zoning by-law, a review of conceptual planning and the proposed MGL Chapter 40B plans, and an analysis of current market conditions and how they relate to and affect the subject property.

The definition of market value and fee simple can be found in the Addenda section to this report.

CLIENT: The Town of Dover.

INTENDED USE OF REPORT: The intended use of this appraisal is to estimate the market value of the subject property as part of its potential acquisition by the Town of Dover.

INTEREST VALUE: Fee Simple.

DATE OF VALUATION: The effective date of valuation of this appraisal is June 1, 2014. All data, analysis, and conclusions are based upon facts in existence as of the date of valuation.

DATE OF REPORT: June 16, 2014.

SCOPE OF THE APPRAISAL: Christopher H. Bowler, MAI, SRA and Jonathan H. Avery, MAI, CRE inspected the subject property on May 28, 2014, with property owner James Snyder. All structures on site were inspected as were all sections of the land. Photos of the property were taken at this time. A second inspection was made by Mr. Bowler on June 1st.

In addition to the inspections, Mr. Bowler:

- Met with Dover Town Planner Gino Carlucci on May 28th to discuss development options for the land and general development activity ongoing in town.
- Reviewed a package of information regarding the subject property and the proposed development; including a site plan and purchase and sale agreement, obtained at Dover Town Hall.
- reviewed the *Rules & Regulations Governing the Subdivision of Land in Dover*.

- obtained additional information regarding the property from the Dover Assessor’s Department, the Planning Department, and the Norfolk Registry of Deeds.
- gathered information on comparable land sales, dwelling sales, and condominium unit sales.
- confirmed and analyzed the data and utilized Cost of Development Analyses in order to estimate the market value of the subject property under the two different scenarios described herein.

HYPOTHETICAL CONDITION: This appraisal has been completed using the following *hypothetical condition*:

- For the appraisal of the 27.2 acres assuming M.G.L. Chapter 40B uses only, the estimated value of the property is based upon the *hypothetical condition* that the property has been approved for the 40 unit condominium development that is currently proposed by Northland Corporation and described in detail later in this report. If this is not the case, then the value estimate may be subject to change.

EXTRAORDINARY ASSUMPTION: This appraisal has been completed using the following *extraordinary assumption*:

- For the appraisal of the 27.2 acres assuming local zoning uses only, the estimated value of the property is based upon the *extraordinary assumption* that the property has the development potential stated in the Highest and Best Use section of this report. If this is not the case, then the value estimate may be subject to change.

DESCRIPTION OF REAL ESTATE APPRAISED

LEGAL DESCRIPTION - The subject of this report is 27.2 acres of R1 zoned land located on the southerly side of Springdale Avenue in the center of Dover, MA, improved with two residential dwellings, a barn, and a detached garage/workshop building.

The following is the address, assessors, and legal references for the property:

<u>Address</u>	<u>Land Area (ac)</u>	<u>Assessors Map/Lot</u>	<u>Current Owner</u>	<u>Legal Reference (Bk/Pg)</u>
46 Springdale Ave, Dover	27.2	11/49	James F. Snyder, Trustee of Snyder Family Trust	11496/47

The current owner of the property, James F. Snyder, Trustee of the Snyder Family Trust, acquired it from Charles S. Hoyt on August 28, 1996, for a reported consideration of \$1,050,000. This sale is recorded at the Norfolk Registry of Deeds in Book 11496 Page 47.

Pending Sale - The property is affected by a Purchase and Sale Agreement dated March 27, 2014. James F. Snyder has agreed to sell and Northland Residential Corporation has agreed to buy the property for a reported consideration of \$5,550,000. This agreement is contingent upon the buyer gaining approvals, at their own cost, for a minimum of 30 market rate condominium units on site. Should the buyer gain approvals for more than 30 market rate units, the price is increased by \$185,000 per approved market rate unit.

TAXES AND ASSESSMENT - The current assessment and tax burden for the subject property is as follows:

<u>Address</u>	<u>Land Area (ac)</u>	<u>Assessors Map/Lot</u>	<u>Current Assessment</u>	<u>FY 2014 Tax Rate</u>	<u>FY 2014 Taxes</u>
46 Springdale Ave, Dover	27.2	11/49	\$ 975,180	\$ 13.08	\$12,755.35

Comment: The subject is under the restrictions of Massachusetts General Laws Chapter 61A. This is an agricultural land classification act which allows for the owners of larger parcels of land to receive significant real estate tax reduction/deferment, so long as a prescribed current use management plan is followed and the designated parcel is not developed.

The restrictions on development may be lifted if a property owner pays the amount of the deferred taxes, or rollback tax, dating back through the period in which the property has been under Chapter 61A. The amount is calculated by taking the difference in the assessed value as if not participating in the program, and then multiplying this figure in each year by the tax rate for that year. Interest may also be due. Per the Town of Dover, the current rollback tax due is \$69,425.10.

It should be noted that the property has been appraised free and clear of all municipal liens and/or encumbrances. The rollback tax amount due has, therefore, not been included in the calculation of the market value of the property. The amount owed is not considered part of the real property, but rather a personal debt owed by the current owner of the property, much the same way a mortgage debt is owed on most homes sold in the local market. While the amount of the rollback tax or mortgage on a property might reduce the 'net' amount due to the seller, it does not affect the market value of the property as defined herein.

Because the subject parcel is within the Chapter 61A Program, the total assessment listed above is artificially low and not reflective of the market value of the property.

LOCATION DESCRIPTION - *Town* - The subject property is located in the northwest Norfolk County community of Dover. Surrounding towns are Medfield and Walpole to the south; Sherborn on the west; Natick on the northwest; Wellesley and Needham on the north; and Dedham and Westwood on the east. Its population per the 2010 US Census was 5,589, up 0.6% from the 2000 figure. Dover is 16 miles southwest of Boston; 22 miles east of Worcester; 38 miles north of Providence; and 197 miles northeast of New York City.

Dover is an affluent, semi-rural bedroom community consistently ranked in the top 5 in the Commonwealth in terms of median household income.

Dover and neighboring Sherborn share a regional school system. There are two elementary schools, a middle school and a senior high school within the system. The Dover-Sherborn High School is consistently rated in the top 5 among high schools in the state in terms of SAT scores, percentage of students attending college, and low drop out rate.

Dover is an active, outdoors oriented town where residents enjoy miles of trails through woods and meadows for horseback riding, walking, and cross country skiing. Recreational resources include Noanet Woodlands (695+/- acres), Hale Reservation (1100+/- acres), Medfield State Forest (170 acres), and the Larabee Estate (66 acres).

Dover has an Open Town Meeting form of government with a Board of Selectmen and Town Administrator.

Although it has both an industrial and agricultural past, by the late 19th century Dover was strictly a suburban community. Between 1901 and 1914 approximately 18 large estates between 300 and 400 acres were created in town by wealthy Bostonians. These estates have since been subdivided, but modern Dover has retained its semi-rural, affluent bedroom community character.

Region - Dover is located within a 9 town region in the northwest corner of Norfolk County that features varying demographics ranging from affluent bedroom communities to more densely developed ‘blue collar’ towns. The following is a breakdown of these communities by population, density, income, and real estate values:

<u>Town</u>	2010 U.S.			Average	
	Census	Area	Density	Median HH	SF Home \$
	<u>Population</u>	<u>(sq mi)</u>	<u>(pers/sq mi)</u>	<u>Income</u>	<u>Past 12 Mos.</u>
Dover	5,589	15.3	365.3	\$ 179,092	\$ 1,202,277
Natick	32,786	15.1	2,171.3	\$ 88,285	\$ 543,151
Wellesley	27,982	10.2	2,743.3	\$ 142,010	\$ 1,356,919
Needham	28,886	12.6	2,292.5	\$ 118,414	\$ 928,117
Westwood	14,618	11.0	1,328.9	\$ 112,823	\$ 726,453
Medfield	12,024	14.5	829.2	\$ 105,021	\$ 679,000
Sherborn	4,119	16.0	257.4	\$ 154,021	\$ 830,771
Dedham	24,729	10.6	2,332.9	\$ 81,528	\$ 464,080
Walpole	24,070	21.0	1,146.2	\$ 87,360	\$ 482,901

Economic Conditions: When completing an appraisal of real property it is necessary to have a proper perspective of economic conditions as of the date of valuation. Economic conditions play a significant role in the price paid for real estate at any given time.

As the second quarter of 2014 nears an end the economy continues to slowly improve from the depths of the last recession in 2009. General economic conditions suggest slow economic growth, tepid job creation, a healthy housing market aided by low mortgage rates, a stock market that is positive for the year after experiencing some early setbacks, and consumer confidence levels that suggest the American consumer is still not confident in the country's economic health despite recent improvements.

We look at several key economic indicators to measure the health of the economy as of the date of valuation:

ECONOMIC GROWTH (growth in the U.S. GDP)

	Annualized Growth Rate
2014 Q1	0.1%
2013 Annual	2.7%
2012 Annual	2.0%
2011 Annual	1.8%
2010 Annual	3.0%
2009 Annual	-2.4%

(Gross Domestic Product is the total market value of the goods and services produced by a nation's economy during a specific period of time).

EMPLOYMENT/UNEMPLOYMENT

	Town of Dover	Norfolk County	Mass	U.S.
Most Recent Month	3.4%	4.8%	6.0%	6.3%
	New Jobs Created	Unempl. Rate		
United States				
Last Mos.; May 2014	217,000	6.3%		
Average Last 12 Mos.	191,667	6.9%		

STOCK MKT, COMMODITY & INTEREST RATE TRENDS

	Beginning Price 1-Jan-14	Closing Price 1-Jun-14	Change Since 1/1/2014	S & P 500 Annual Returns
Dow Jones Industrial	16,577	16,717	0.85%	2013 +29.6%
S&P 500	1,848	1,924	4.09%	2012 +13.4%
London Gold \$ fix/oz	1,202	1,246	3.63%	2011 -.003%
Crude Oil \$ per barrel	98.42	102.71	4.36%	2010 +12.8%
				2009 +23.5%
10 Year Treasury	3.03%	2.48%	-18.15%	2008 -38.5%

CONSUMER CONFIDENCE

Source: Conference Board

2014	May-14	83.0	
2013	May-13	69.0	
2012	May-12	68.7	
2011	May-11	60.8	
2010	May-10	57.7	
2009	May-09	40.8	
2008	May-08	62.8	
2007	May-07	106.3	(1985=100)

CASE-SHILLER HOME PRICE INDEX

		Greater Boston	1 Year Change	Change Since Low/Peak
Current	Mar-14	168.5	8.2%	-----
1 Year Earlier	Mar-13	155.7	-----	-----
Low this Cycle	Mar-09	145.8	-----	15.57%
Peak this Cycle	Sep-05	182.5	-----	-7.62%

In terms of the **GDP**, the most recent figure released for the U.S. economy shows an annualized growth rate in the first quarter of 2014 of just 0.1%. That is close to recessionary levels. The slow growth is being blamed on the terrible weather experienced in most of the U.S. during the first 3 months of the year. The figure for 2013 as a whole was a less than impressive 2.7%. While this is up from the 2.0% figure for 2012, annualized growth rates of 3.5%+ are needed to provide a substantial boost to the economy that would result in significant job growth. In Massachusetts economic growth has been better, with a 2.6% annualized growth rate for the first quarter of 2014 and a 4.4% annualized rate for the fourth quarter of 2013.

As with the GDP figures, the **employment figures**, while showing growth, are a bit of a disappointment coming out of a recession. Typically, post-recession job growth exceeding 300,000 per month is common. The average over the past 12 months is 191,677 per month. Most economists indicate that job growth in the vicinity of 150,000 per month is needed just to keep up with population growth. So while employment gains are positive, the gains have not been enough to substantially boost the economy. After the 1981-82 recession, for example, the economy added more jobs in the next two years that at any time in the modern era. Monthly job growth topped 400,000 four times during that recovery. And this was at a time when the overall population in the country was 230+/- million versus the current 320+/- million. The most recent month's job creation was 217,000 for the month of May and was the fourth straight month of 200,000+ gains in employment. While these reports would normally be considered good, it was revealed that the labor participation rate continues to decline. The labor participation rate is now the lowest in 35 years. An economist from the University of Maryland summarizes the feelings of many regarding the some of the recent month's jobs report:

"The economy created 288,000 jobs in April, up from 203,000 in March. That's the second best showing of the Obama recovery but still less than what is needed each month to raise employment to prerecession levels. Those results are consistent with an economy recovering from its winter slump but performing well below full potential-4 to 5 percent GDP growth and 400,000 to 500,000 jobs a month." — Peter Morici, University of Maryland professor.

The **stock market** in 2013 posted some of the biggest gains in history. The S&P 500 increased nearly 30%. This was after a 2012 that saw gains exceeding 13%. Indeed the stock market, aided by low interest rates and the Federal Reserves bond buyback program has been a strong positive to the economy. 2014 is off to a slower start, with the S&P showing an increase of 4.09% as of the writing of this report, for the year and the Dow Jones Industrial Average around the break even point.

The **consumer confidence** data shown above portrays the ups and downs of the economy over the past 6+ years. The index data is shown for May of each of the past 8 years. The most recent figure of 83 is a slight increase after a decrease in April. Per the Conference Board a reading above 90 translates into an economy on solid footing while a reading above 100 reflects strong economic growth. So with a current reading at 83 while up substantially from 5-6 years ago, it is still evident that the U.S. Consumer still does not think the economy is healthy.

The **housing market** in Massachusetts has stabilized from the severe downturn that took place between the 3rd quarter of 2005 and the end of 2008 and for the past two years has shown signs of surging back to the levels of the peak market of 2003-2005. During the 2005-2008 period, by several measures, prices dropped approximately 15-20% in Greater Boston. Since the 2nd quarter of 2009 the market has stabilized, but is not yet

back to the price level, or sales volume that was seen in 2004 and 2005. An index considered reliable by most is the Case-Shiller Home Price Index. This data includes only repeat sales of homes. The most recent data from the Case-Shiller Home Price Index listed on the previous page indicates that we are up 8.2% in terms of pricing from one year ago, and up 15.57% since the low reached in March of 2009. However, the market is still below the levels reach in September of 2005. Per this index, home prices in the Boston metropolitan area are still down 7.62% from the peak reached in September of 2005.

Dover Area Residential Market Snapshot: To get a more defined look at current market conditions and where it may be headed, we have looked at MLS statistics for current listings, pending sales, and total sold relating to single family homes in the subject market, defined by Dover and each surrounding community, the town of Dover only, and the State as a whole. The following is a breakdown of this data:

	VOLUME OF SALES/LISTINGS TRENDS				PRICE TRENDS		
		#	%	Change	Average Price		% Change
ACTIVE LISTINGS-Single Family Homes							
Current Supply of SF Homes (6/1/14)	Dover + 8 surrnd tw ns	672	Up	28.24%	\$ 1,330,119	Down	-4.36%
Supply of SF Homes (6/1/13)	Dover + 8 surrnd tw ns	524	----	----	\$ 1,390,799	----	----
Current Supply of SF Homes (6/1/14)	Dover only	76	Up	31.03%	\$ 2,101,052	Up	9.38%
Supply of SF Homes (6/1/13)	Dover only	58	----	----	\$ 1,920,856	----	----
Current Supply of SF Homes (6/1/14)	Massachusetts	17,911	Up	7.26%	\$ 601,907	Up	3.69%
Supply of SF Homes (6/1/13)	Massachusetts	16,699	----	----	\$ 580,491	----	----
PENDING SALES-Single Family Homes							
# of SF Homes; Went Under Agrmnt; Past Year	Dover + 8 surrnd tw ns	2,112	Down	-6.01%	\$ 914,030	Down	15.24%
# of SF Homes; Went Under Agrmnt; Previous 12 mos.	Dover + 8 surrnd tw ns	2,247	----	----	\$ 793,170	----	----
# of SF Homes; Went Under Agrmnt; Past Year	Dover only	92	Up	10.84%	\$ 1,284,090	Up	0.30%
# of SF Homes; Went Under Agrmnt; Previous 12 mos.	Dover only	83	----	----	\$ 1,280,244	----	----
# of SF Homes; Went Under Agrmnt; Past Year	Massachusetts	51,047	Up	5.58%	\$ 485,303	Up	13.88%
# of SF Homes; Went Under Agrmnt; Previous 12 mos.	Massachusetts	48,351	----	----	\$ 426,141	----	----
CLOSED SALES-Single Family Homes							
Total Closed Sales of SF Homes; Past Year	Dover + 8 surrnd tw ns	1,939	Up	1.89%	\$ 785,919	Down	9.38%
Total Closed Sales of SF Homes; Previous 12 mos.	Dover + 8 surrnd tw ns	1,903	----	----	\$ 718,541	----	----
Total Closed Sales of SF Homes; Past Year	Dover only	68	Up	-9.33%	\$ 1,210,546	Down	10.18%
Total Closed Sales of SF Homes; Previous 12 mos.	Dover only	75	----	----	\$ 1,098,693	----	----
Total Closed Sales of SF Homes; Past Year	Massachusetts	45,458	Up	5.74%	\$ 417,896	Up	7.85%
Total Closed Sales of SF Homes; Previous 12 mos.	Massachusetts	42,990	----	----	\$ 387,486	----	----
SOURCE: MLS Statistics; Towns Include Dover, Natick, Wellesley, Needham, Westwood, Medfield, Sherborn, Dedham, and Walpole.							

From a developers/sellers standpoint, the ideal results from these statistics would be: *decreasing* inventory, *increasing* sales activity, both pending and closed, and rising prices. And the statistics from the market are generally positive and close to this 'ideal'.

However, the market may be cresting in this cycle. This is not to say a downturn is coming anytime soon. But inventories are higher than 1 year ago in all areas surveyed. Many brokers are attributing this to sellers feeling extra confident about the market after a few years past 2008 in which there was no confidence in the market and putting their homes on the market as a result. But a realistic look at the market suggests that price rises over the past 3 years may be slowing the market slightly.

Dover New Construction Market: There are two new single family developments going on at present in Dover. *Kirby Farm Estates* and *Dancer Farm* are each 8-lot subdivisions off of Hartford Street (Kirby Farm is 7 new lots). These two developments are just starting to build homes. Prices start at \$1,650,000 and rise to over \$2 million.

In terms of condominium developments, there is the 24 unit *Meadows at Dover* abutting the subject land to the east. This 5.5 acre development first began in 2005 as an age restricted development. But it soon failed, exacerbated by the 2008 economic recession. Since this time the rights were purchased and the development is no longer age restricted with only 2 units remaining unsold. Recent prices here have ranged from \$762,000 to \$1.1 million for 2,500+/- sq ft units.

Dover Farms is a 20 unit development of detached homes across from the Dover Public Library in the center. It is a 40B development in which 5 of the homes must remain affordable. Like the Meadows development, this project was initially age restricted which caused stress to the marketing efforts. Only 1 closed sale thus far. Homes are on small lots of 5,500 to 8,500 sq ft. The one closed unit sold at \$850,000 in August of 2010 and was 2,238 sq ft in size.

CONCLUSIONS: We draw the following conclusions from a review of the data presented above and a review of market activity:

- As of the date of valuation, the economy is stable and growing, albeit at a tepid pace.
- In terms of the local residential real estate market, 2012 and 2013 were very strong years in which sales volumes increased, as did prices, while inventories declined. Aided by historically low mortgage rates the residential real estate market in Massachusetts, for most areas, was very strong and that continues into 2014.
- The Dover market is strong. Pending and closed sales are up as are prices. New construction inventory is generally low and located predominantly within two new developments totaling 15 lots in the southern edge of town.
- The condominium market in Dover is not large. Just 3 existing developments; two of which are under construction. Two of the three experienced financial difficulties as a result of a market downturn in 2005-2009, exacerbated by the Great Recession of 2008. Two of these developments also began as age restricted 55+ developments which have proven to be oversupplied and unsuccessful in most markets after 2004.
- Barring a major economic downturn, market conditions are expected to be strong through 2014 and 2015, favoring developers, in the subject market and Massachusetts.

Each of these factors has been taken into consideration with the valuation of the subject property.

Neighborhood - The subject property is located on the southern side of Springdale Avenue in the center of Dover; ¼ miles west of the Town Hall and a small commercial district. Access to Route 109 is 3.5 miles southeast. Route 16 is 3 miles to the northwest in South Natick. The campus of Dover-Sherborn High School and Middle School is 3.5 miles southwest via Springdale Avenue and Farm Street.

Abutting the subject to the west is a 36 acre property improved with two dwellings. This property, while large in size, is affected by wetlands. Abutting to the east are 3 single family home properties, each generally modest in size and design, and the aforementioned 5.5 acre *Meadows at Dover* site. Abutting to the south and southeast is a rail road right of way, no longer in use. Plans have been discussed to create a bike path for this right of way, but no construction is planned.

Across the street from the subject is a modest ‘village’ colonial style home at #47 Springdale Avenue. Just west of this property is Channing Pond Park, a recreational area with a small pond and gravel parking area.

Recent single family home sales in the immediate area range from \$650,000 to \$1,300,000. Condominium unit sales have ranged from \$762,000 to \$1.1 million. Vacant land prices within a ¾ mile radius have ranged from \$600,000 for a 1+ acre lot to \$876,000 for a 5.5 acre open pasture lot.

The immediate area is considered a ‘good’ location in the hierarchy of the Dover real estate market. It is convenient to neighborhood shopping and major roadways in town. But it is not a ‘top’ location in town. The top areas are generally those along parts of Farm Street, the Strawberry Hill area, Miller Hill, and portions of the Smith Street area abutting the Charles River.

PROPERTY DESCRIPTION: The subject of this report is 27.2 acres of R1 zoned land located on the southerly side of Springdale Avenue in the center of Dover, MA, improved with two residential dwellings, a barn, and a detached garage/workshop building. The property is the subject of a proposal for a 40 unit condominium development using M.G.L. Chapter 40B as the means of gaining approval.

The following are more details on the land:

Land Area	27.2 acres or 1,184,832 sq ft.
Frontage	350.2 feet frontage.
Shape	Irregular.
Topography	The majority of the land is gently sloping with slopes of between 0 and 8%. There is one section in the southwest corner that does slope up steeply to the abutting vacant rail line. Elevations on site range from 109 to 114' above sea level along the street frontage; to 122' in the location of the main dwelling; to 135' in the central portion of the site where a small hill exists. Along the northeast border of the property in the vicinity of the brook, elevations are 109-113'; along the western boundary line elevations are 120-124'.
Flood Zone	The eastern boundary line of the subject site is a seasonal brook. The area of this brook is within the boundaries of the 100 year flood hazard zone per FEMA Panel #250 21C 156E dated 7/17/2012. The remainder of the site is within a Zone C, outside of the flood hazard zone.
Wetlands	Given a review of wetlands maps, soils maps and observations during the inspections, there are wetlands in the form of Spring Brook along the site's northeast corner, and along its eastern boundary line. Mass GIS also shows a small pocket of wetlands in the southwest corner of the land. The total wetlands on site are 1-2 acres. However, nearly 1/2 of the 27 acres are within the riparian zone where a 200 foot buffer is protected by the state Rivers Protection Act.
Utilities	There are no municipal water or sewer lines to the subject site. Dwellings must rely upon private septic and wells. The site is served by electricity, telephone and all telecommunication lines. Northland, the proponent of the 40 unit development on site, plans to acquire water through local company Colonial Water.
Easements/ Rights of Way	There is a right of way along the western boundary line of the subject site in favor of the abutting property at 50 Springdale Ave (Map 11 Parcel 48) in the form of a small cart path as shown on the recorded plan of land in the addenda to this report and referenced in the subject deed.

Soils

<u>Soil Type</u>	<u>Approximate # of Acres on Site</u>	<u>Suitability for Septic Installation**</u>
Sw ansea muck	1.00	None
Hinckley sandy loam, 3-8% slopes	4.00	Very high
Hinckley loamy sand, 15-35% slopes	4.00	High
Windsor loamy sand, 3-8% slopes	4.00	Very high
Deerfield loamy sand, 3-8% slopes	14.20	Low
Total	27.20	

** Per Norfolk & Middlesex County Soil Surveys

Approximately ½ of the acreage contains soils suitable for septic system installation. The acreage not suitable for septic installation is generally along the eastern boundary line of the property within the wetland areas and setbacks from Spring Brook.

Existing conditions plans showing the wetland areas on site and topography; soil maps and data; and a flood map can be found in the Addenda to this report.

Existing Improvements

There are two dwellings on site, a detached garage/workshop, a detached barn and in ground pool.

The main dwelling on site is a wood frame, two story colonial style dwelling constructed in 1954 per municipal records. It contains 2,942 sq ft of living area. There are 8 rooms, 4 bedrooms and 2.5 bathrooms above grade. The dwelling is a ‘replica’ colonial designed to resemble an 18th century home. There is a full, partially finished basement. The dwelling has oil fired heat and a Trane central air conditioning system. The interior of the dwelling is in good overall condition. The kitchen features a Viking stove, brick tile floor, granite countertops and wood beams exposed in the ceiling.

The guest house is a modest single story ranch style dwelling measuring 45’ x 26’, containing 1,170 sq ft of living area with 5 rooms and two bedrooms and one full bath. It is heated by a forced hot air system. It does not have central air conditioning. This dwelling is in average overall condition.

The detached garage/workshop measures approximately 16’ deep by 38’ long, contains two overhead door entries and is mainly used as a workshop by Mr. Snyder. The building is heated and is served by electricity. It was constructed in 1954 per municipal records.

The detached barn measures 36’ x 44’ and was constructed in 1976 per municipal records. There are 9 stalls within the building, which is served by electricity.

There is an inground pool to the rear of the dwelling on site, installed in 1997 per municipal records. It is 18’ x 38’ and surrounded by a concrete patio area.

Proposed Chapter 40B Condominium Development

Northland Residential Corporation is proposing a 40 unit condominium development on site. The units are projected to be approximately 2,000 – 2,500 sq ft in size (living area), constructed in clusters of 2-3 units, and built around a 1,760 linear foot loop roadway to be installed from Springdale Avenue. There is to be a common septic system with a capacity of no more than 90 bedrooms that conforms to Title V.

Consideration of Hazardous Substances in the Appraisal Process

Although no specific geotechnical engineering data has been provided, it is our assumption that the property is free and clear of any hazardous wastes or contaminating substances, as specified in applicable municipal, state and federal regulations or laws. In the event that this is not the case, the value as estimated herein may vary to the extent of contamination and the cost of cleanup.

As of June 1, 2014, the subject property is not included as either a contaminated site or a location to be investigated by the Bureau of Waste Site Cleanup of the Department of Environmental Protection, Commonwealth of Massachusetts. It is our assumption in this report, therefore, that the subject site is not a contaminated site. However, if the subject site is found to be contaminated, the value estimate contained herein will change.

Zoning

The subject property is located within the Residence 1 zoning district of the Town of Dover. Permitted uses include single-family residential, agricultural, educational, religious, or municipal uses. .

Dimensional requirements include a minimum lot area of 1 acre, a minimum frontage of 150 feet, and front, side, and rear setback requirements of 40', 30', and 30' respectively.

In addition to the requirements listed above, each new lot must be configured so that it contains a perfect square that is 150' x 150'.

The current residential/agricultural use of the property is considered a legal-conforming use according to the Dover Zoning By-Law. However, the proposed use, which involves attached multi family housing, is not. It is for this reason the proponent is seeking to use the Chapter 40B, state zoning override as the means of gaining approval for the development.

Board of Health Septic System Regulations

New and existing septic systems in town must conform to Title 5 of the State Environmental Code, 310 CMR 15.000.

Rules & Regulations Regarding the Subdivision of Land

Notable regulations include a rule that no dead end roadways are allowed. This would seemingly prevent the installation of any cul de sac roadways. However, this rule is typically waived if a proponent can prove that a 'loop' roadway would have been possible on a particular piece of land. If so, a cul de sac ending in a dead end roadway is allowed. The aforementioned Kirby Farm Estates and Dancer Farm are two current subdivisions that have single dead end cul de sac roadways after proving the 'loop' roadway possible.

Right of way widths for roadways must be 52 feet. Pavement widths vary between 22 and 26 feet depending upon type of roadway and expected traffic volume.

Rivers Protection Act

The Rivers Protection Act, Chapter 258 of the Acts of 1996, protects nearly 9,000 miles of Massachusetts riverbanks - helping keep water clean, preserving wildlife habitat, and controlling flooding. The law creates a 200-foot riverfront area that extends on both sides of rivers and streams.

The 200 foot buffer is divided into two 100 foot zones. For the zone closest to the river or stream, no development or disturbance is allowed. For the outer 100 foot zone, disturbance development may occur, but depends on each individual circumstance. For urban communities with populations of 90,000 or more the 200' buffer may be reduced to 25 feet.

HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Fifth Edition, defines highest and best use as "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum profitability."

The subject is located within the R1 zoning district of the Town of Dover. Uses permitted by right in this district include single-family residential, agricultural, educational, religious, or municipal uses. Given zoning, the size of the subject parcel at 27.2 acres, and the conditions in the local single family housing market, some form of residential development is the likely highest and best use of the land.

There has not been a test plan to see what the 'by right' development options might be for the 27.2 acres. However, town planner Gino Carlucci has utilized existing rules, regulations, and waiver precedent, combined with a review of the subject's physical features, and suggests that 10 lots may be possible with the installation of a 'loop' roadway. A copy of this conceptual plan can be found in the Addenda to this report.

Further, given recent precedent, once this loop roadway is proven, it is reasonable to assume a dead end cul de sac roadway would be allowed. The right of way width for the roadway would be 52', with a pavement width of 22'. The cul de sac right of way would have to have a 60' radius and a pavement with radius of 45 feet. Electrical and telephone lines would need to be installed below ground. Each lot would require a private septic and well.

To fit these 10 lots, and allow for a lot to contain the existing main dwelling, it is our opinion the roadway would need to be 1,000 feet in length from the beginning at Springdale Avenue to the very end of the cul de sac. The path of the roadway would generally go along that of the existing driveway, perhaps moved slightly to the west. To conform to setback requirements, it is our opinion that main existing dwelling would need to have a lot measuring approximately 190 feet x 350 feet or approximately 1.5 acres. This lot could contain the main dwelling and the detached garage/workshop.

All other structures on site would have to be razed to allow for the roadway and the remaining 9 vacant lots. Initially we thought the main house may need to, or perhaps should be razed, but a review of sales activity indicates that the main dwelling on a lot of 1.5+/- acres is worth more than a vacant 1.5 acre lot.

In summary, it is our opinion that the 10-lot subdivision described above is both legally permissible under current Dover zoning, rules and regulations governing the subdivision of land, and precedent and physically possible. The subdivision would have the following specifics:

- 10 new lots; one would contain the existing dwelling on a 1.5+/- acre lot and would be at the corner of the new roadway and Springdale Ave. One more lot would be across the new road from the main dwelling lot, at the other corner of Springdale Ave and the new roadway. This lot, while having wetlands to the rear and having a significant area within the 200' buffer setback, could fit and contain the require 150' perfect square. It would be approximately 1.3 acres in size.
- The two components described above would be completed within the front 3.2 acres current not subject to Chapter 61A regulations. This is important when estimating the allocation of value that will occur later in this report.
- The remaining 8 lots would all be within the 24+/- acres that is currently within the Chapter 61A program.

The next step in this analysis is to consider whether or not this development is financially feasible. In terms of financial feasibility the cash flow found later in this report is a measure of this. Projecting lot prices based upon comparable sales, absorption and costs based upon other projects in the market place, and a reasonable overhead and profit/discount rate, we derive a value of \$5 million for the property "as is" under current zoning by law allowed uses only.

From a maximum productivity standpoint it is our opinion, based upon a review of the neighborhood and general market parameters in Dover, that each vacant lot should be developed with a colonial style dwelling, 4,200 to 5,600 sq ft in size and be priced from the \$1,650,000 to the mid \$2,750,000 price range.

EXPOSURE TIME

The Dictionary of Real Estate, 5th Edition, defines *Exposure Time* as:

“The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of appraisal. Exposure time is always presumed to occur prior to the effective date of appraisal” (p 105)

In other words, how long do we estimate it would have taken to sell the subject property at the estimated “as is” value of \$5,000,000? Based upon a review of the periods it took to sell the comparable sales presented later in this report, it is our opinion that a reasonable exposure time is 6-9 months.

ANALYSIS AND VALUATION

In order to estimate the value of the subject on an “as is” basis, a Cost of Development Approach has been utilized. This is a valuation tool available to the appraiser when subdivision and development represent the highest and best use of a property. In this case, after determining the number and type of lots that can be created from the appraised parcel, physically, legally, and economically, a sales comparison analysis of finished lots is then undertaken. After adjusting the comparable sales for differences, the appraiser estimates the most likely retail sale prices of the 9 potential vacant lots, and the one lot improved with the main dwelling, and the probable development period/ absorption rate.

All costs associated with constructing and selling the lots are then deducted from their projected retail sale prices. The periodic net sale proceeds are then discounted to present value at an appropriate yield rate over the estimated period required for the project development and market absorption. The result is an indication of the value of the property ‘as-is’.

RETAIL LOT PRICE PROJECTIONS- Vacant Lots

We have researched the area for sales/listings of single family building lots in order to project retail prices for our valuation model. Of the 10-12 lot sales initially researched, 8 sales were considered most similar to the subject lots. The following is a summary of these comparables:

DOVER LOT SALES SUMMARY

Date of Valuation: 1-Jun-14
Annual Time Adjustment 6.0%

<u>ADDRESS</u>	SALE		ADJUSTED		LEGAL	WATER/	GRANTOR/
	PRICE/	DATE	SALE	LOT SIZE			
#1. Lot 3, 89 Springdale Ave Dover	\$600,000	31-Dec-12	\$651,003	1.05 45,886	30797/247	private/	John M. Hughes 3rd/ 89 Springdale Ave LLC
Comments:	<i>Lot near intersection of Old Colony Drive, across from conservation land. Town center is less than 1 mile east. Building envelope close to street. Good views, but low privacy.</i>						
#2. Lot 19E Pegan Lane Dover	\$876,000	26-Nov-13	\$902,934	5.93 258,528	31929/489	private/	Nancy Thompson/ private Wolfgang Fitz
Comments:	<i>Gently rolling, partly open pasture lot just west of the Main/Farm Street intersection. Approximately 1 mile to town center. 1 lot only.</i>						
#3. 3 Morningside Drive Dover	\$750,000	7-Jun-13	\$794,270	2.28 99,157	31415/394	private/	Frank N. Gobbi RT/ private Richard Mazzola
Comments:	<i>Gently sloping 2+ acre lot in Donnelly Estates off of Farm Street, across from high school/middle school complex. Established neighborhood.</i>						
#4. 1 Partridge Hill Road Dover	\$750,000	25-Apr-13	\$799,573	2.45 106,722	31266/242	private/	Frank N. Gobbi RT/ private Sherborn Dev Group
Comments:	<i>Gently sloping 2+ acre lot in Donnelly Estates off of Farm Street, across from high school/middle school complex. Established neighborhood.</i>						
#5. 2 Betsy Lane Dover	\$705,000	28-Sep-12	\$775,825	1.27 55,415	30490/410	private/	Jerry Atwood/ private GK Development Corp.
Comments:	<i>Located in south Dover in a newer 6 lot cul de sac development off of Walpole Street and Colonial Road.</i>						
#6. Lot 3 Hunters Path Dover	\$700,000	29-Apr-13	\$745,807	1.18 51,306	31275/459	private/	Hunters Path LLC/ private A. Melchionda
Comments:	<i>Located in south Dover in an established Colonial Road neighborhood off of Walpole Street.</i>						
#7. 41 Miller Hill Road Dover	\$1,020,000	13-Dec-13	\$1,048,510	5.71 248,727	31961/368	private/	Hersey Heritage RT/ private Sherborn Development
Comments:	<i>Tear down lot sale in which older, fair condition colonial was razed to make way for a new, larger home. Located along a desirable street, abutting 40 acres of conservation land. New 7,000 sf colonial being constructed is on market for \$2.895 million.</i>						
#8. Lot 9/59 Greystone Rd Dover	\$575,000	8-Aug-13	\$603,079	1.32 57,445	31637/487	private/	24 Greystone Rd RT/ private Calument Corporation
Comments:	<i>Left over lot within the 1960's era Glen Ridge Estates development off of Glen Street. This gently sloping lot is being developed with a 5,600 sf home on market for \$1.95 million.</i>						

All 8 sales are fairly recent and local, having closed within 21 months of the date of valuation. All 8 are located within Dover. The lot prices range from \$575,000 to \$1,020,000.

The sales have been adjusted up for market conditions at a 6% annualized rate. We chose this rate after a review of the Case/Shiller index referenced earlier, along with a comparison of lot sales that have occurred recently, versus those occurring back in 2011 and 2012.

No adjustments were required in the conditions of sale, financing, or property rights appraised categories.

We then compared the lots to the subject in six different categories as detailed below, as we feel these categories play the biggest role in determining lot prices in the subject market. We have used a ratings system as shown below to compare the comparable lots to the subject lots. The location, size, and views categories below are fairly self explanatory. For the 'Utilities' category we rated the subject and all as average or '3.0', as the subject lots and each of the comparable lots require both private well and septic. This is the norm in Dover.

We rated the typical subject lots at '19.00' under this system as shown below:

LOT SALES COMPARISON

Ratings: 1 - Poor; 2 - Fair; 3 - Aver; 4 - Good; 5 - Excellent

#	<u>Address</u>	Time Adj.	<u>Land</u>	<u>Location</u>	<u>Size</u>	<u>Views</u>	<u>Site</u>		<u>Expected</u>	<u>Total</u>
		<u>Sale</u>					<u>Area (ac)</u>	<u>Utility</u>	<u>Utilities</u>	
	SUBJECT Lots	-----	2.65+/- avg	3.5	3.5	3.0	3.0	3.0	3.0	19.00
1.	Lot 3, 89 Springdale Ave	\$651,003	1.05	3.0	3.0	3.5	3.0	3.0	3.0	18.50
2.	Lot 19E Pegan Lane	\$902,934	5.93	4.0	4.5	3.5	3.0	3.0	3.0	21.00
3.	3 Morningside Drive	\$794,270	2.28	4.0	3.5	3.0	3.0	3.0	3.0	19.50
4.	1 Partridge Hill Road	\$799,573	2.45	4.0	3.5	3.0	3.0	3.0	3.0	19.50
5.	2 Betsy Lane	\$775,825	1.27	3.5	3.0	3.0	3.0	3.0	3.0	18.50
6.	Lot 3 Hunters Path	\$745,807	1.18	3.5	3.0	3.0	3.0	3.0	3.0	18.50
7.	41 Miller Hill Road	\$1,048,510	5.71	4.5	4.5	3.5	3.5	3.0	3.0	22.00
8.	Lot 9/59 Greystone Rd	\$603,079	1.32	3.0	3.0	3.0	3.0	3.0	3.0	18.00

With a rating of '19.0', our comparison analysis suggests the retail price for the subject lots should be lower than the time adjusted prices of \$794,270 and \$799,573, the price range for the 2 lots rated slightly higher than the subject and '19.50', but above the \$745,807 to \$775,825 price range for the two lots rated slightly lower than the subject at '18.50'.

Based upon a review of the lot sales and the comparison completed above, it is our opinion that the retail value of the 9 potential, vacant subject lots, as of June 1, 2014, is **\$780,000** each.

In the cash flow model that follows, we project appreciation at a modest annual rate of 3% during the forecast 3 year sellout of the lots. This is lower than the 6% used as an adjustment leading up to the date of valuation. As touched upon in the Market Analysis section of this report, it is our opinion that we are nearing a peak in the current residential market cycle where price increases will begin to slow.

RETAIL PRICE PROJECTIONS-Existing Dwelling

Per our highest and best use conclusion, it is our opinion that the existing dwelling should remain on one of the lots fronting at the corner of Springdale Ave and the new road to be installed, on a lot of approximately 1.5 acres.

The following sales were reviewed and analyzed in order to project the retail price potential for the existing dwelling on a 1.5+/- acre lot:

DOVER HOUSE SALES SUMMARY

Date of Valuation: 1-Jun-14
Annual Time Adjustment 6.0%

<u>ADDRESS</u>	<u>SALE PRICE/ DATE</u>	<u>TIME ADJUSTED</u>	<u>LOT SIZE (AC/SF)</u>	<u>LIVING AREA (sf)</u>	<u>TIME ADJUSTED</u>	<u>LEGAL REF(Bk/Pg)</u>	<u>YEAR BUILT</u>	<u>ROOM COUNT (Br/Bth)</u>
		<u>SALE PRICE</u>			<u>PRICE PER SF OF LIVING</u>			
1. 1 Main Street Dover Comments: <i>Renovated antique colonial in town center across from conservation land. Located at the corner of Springdale Ave and Main Street. Water easement on property. In very good condition at time of sale.</i>	\$1,200,000 23-Feb-13	\$1,291,352	1.31	4,037	\$ 319.88	31064/322	1840	5/3.5
2. 80 Wilsondale Street Dover Comments: <i>Renovated Colonial Revival property in the Strawberry Hill neighborhood. Property in good condition at time of sale. Trails to Hale Reservation abut property.</i>	\$1,100,000 9-Jan-14	\$1,125,863	1.47	3,396	\$ 331.53	32012/253	1915	4/3.5
3. 15 Valley Road Dover Comments: <i>Traditional colonial located in a 1960's/70's neighborhood approximately 1 mile south of the town center. Approximately 685 additional sq ft finished in basement.</i>	\$1,025,000 25-Oct-13	\$1,061,908	2.61	3,429	\$ 309.68	31846/409	1968	4/2.5
4. 9 Old Colony Drive Dover Comments: <i>Brick, English Colonial style home located in the Springdale Farms subdivision in the town center area. Surrounded by larger colonial s</i>	\$833,750 18-Feb-13	\$897,906	1.39	2,932	\$ 306.24	LC #1277728	1912	4/2.5
5. 14 Pleasant Street Dover Comments: <i>Cape/colonial style home approximately 1.75 miles northwest of the town center near intersection of Main and Pleasant Streets. Additional 300 sf finished in basement.</i>	\$982,000 30-Jul-13	\$1,031,407	2.11	3,007	\$ 343.00	31600/423	1981	3/2.5

Home Sales Analysis

We have compared these sales to the subject dwelling on a 1.5+/- acre lot of land on a price per sq ft of living area basis. This is an all inclusive indicator that takes into consideration the location, condition, and quality of the property. For these sales we adjusted up for market conditions at a 6% annualized rate.

Of the five sales, #1, #2, and #3 were most similar to the subject in location, age of the dwelling, quality and condition. Time adjusted prices for these 3 sales range from \$309.68 to \$331.53.

A factor in determining the prices per sq ft for these sales is the size of the dwelling. Larger dwellings tend to sell for less on a per sq ft basis than smaller dwellings, if all other factors are held equal. The inverse is also true.

Based upon a review and analysis of each of the sales it is our opinion that the retail value of the existing dwelling on a 1.5+/- acre lot within this potential 10 lot subdivision is \$325 per sq ft of living area as of June 1, 2014, calculated as follows:

		Price Per			Indicated
		Sq Ft			Price
Living Area (sf)	2,942	x \$	325	= \$	956,150
		ROUNDED		\$	960,000

ABSORPTION - The pace of sales/receipt of proceeds is important in the valuation of the 9 vacant lots and 1 improved lot development.

Based upon a review of current market conditions, and the sales paces and development schedules at some of the Dover area developments from the recent past, it is our opinion that the subject land could be approved for development, roadways installed, and all 10 components sold in a 3 year period as described below:

- It will take approximately 10-12 months to gain all entitlements for the development. This includes definitive approval and orders of conditions from the conservation commission. No sale of vacant lots or road construction occurs in Year 1.
- The sale of the dwelling on its own 1.5+/- acre lot occurs at the end of Year 1 as approvals are gained and the definitive plan is recorded.
- In Year 2, approvals are in hand; and all but the top coat of pavement is installed in terms of roadway and infrastructure. Five of the vacant lots are projected to sell.
- In Year 3, the final 4 vacant lots are sold, and the final top coat of pavement is installed.

DEVELOPMENTAL EXPENSE ANALYSIS

An estimate of the retail potential and a sellout period for the lots has been made. It is now necessary to deduct expenses related to the construction and marketing of the lots to individual buyers.

The following is an estimate and summary of the necessary expenses.

Engineering & Approval Costs In order to gain final approvals for the 10-lot subdivision, we have projected engineering and approval costs at \$7,500 per lot based upon discussions with two greater Boston based engineering firms specializing in residential developments. This expense is expected to cover engineering, soil testing and septic designs, representation at numerous planning board meetings, definitive plans, and Orders of Conditions from the local conservation commission.

Cost to Install the New Roadways/Infrastructure For installation of the 1,000+/- linear feet of roadway, we project a cost of \$375 per linear foot based upon a review of the following examples and a review of the Marshall and Swift Valuation Cost Service, Section 66 Page 1.

<u>Town</u>	<u>Project</u>	<u>Road</u>			<u>Date</u>	<u>Comments</u>
		<u>Road(lf)</u>	<u>Cost</u>	<u>Price/LF</u>		
Hudson	Olde North Estates	1,480	\$580,000	\$391.89	2014	19 lots. public w ater/sew er.
Holden	Stanhope Estates	506	\$300,770	\$594.41	2011	6 lots. Hilly location; public w ater/sew er.
Ashland	Hilcrest Estates	4,765	\$3,118,000	\$654.35	2005-08	68 lots, municipal w ater & sew er below ground, natural gas, 22'w ide pavement.
Leominster	Sheldon Hill	1,705	\$573,472	\$336.35	2010	23 lot development; 22' w ide pavement. Asphalt curbing; septic, muni w ater.
Ayer	Straton Hill	5,600	\$2,000,000	\$357.14	2005	50+ lots; septic; asphalt curbing.
Rutland	Bear Hill	5,364	\$2,145,600	\$400.00	2006-08	58 lots, municipal w ater & sew er below ground, 24' w ide pavement, steep slps.
Acton	Robbins Mill Estates	8,066	\$3,250,000	\$402.93	2005	90 lots, sloping land, w etland crossings, below grnd utils, asphalt curbs, septic.
Bedford	Freedom Estates	3,057	\$1,350,000	\$441.61	2004,5	55 lots, flat terrain, sew er, w ater, gas all below ground. Granite curbs.
Bedford	Village @ Conc Farm	950	\$762,077	\$802.19	2002	Granite curbs, 22' pavement, sidew alks on 1 side, raised 6' w ith fill.
Groton	Surrenden Farm	10,150	\$3,111,200	\$306.52	2003-4	134 unit/lot development on 194 acres. Costs include on site only.
Andover	Greenw ood Meadow s	580	\$384,616	\$663.13	2003	Granite curbs, 26' pavement, sidew alks
Northboro	Stirrup Brook Estates	1,500	\$439,500	\$293.00	2004	Level site; sloped granite curbing Costly road specs, granite, muni utils.

The subject roadway should be on the lower end of the range in terms of price per linear foot compared to the examples above. The road will not carry underground water, sewer, or natural gas lines, which will lower costs. In addition, pavement width will only need to be 22' and asphalt or Cape Cod berm curbing is allowed in Dover, far less expensive than granite curbing.

Legal/Conveyance – The stamp tax alone on the sale of real estate in the Commonwealth of Massachusetts is \$4.56 per thousand dollars of sale price. We have taken a closing cost expense of \$4.56/\$1000, plus \$1,000 per sale to pay for the representation of an attorney at closings.

Real Estate Taxes During Sellout – During the first year of the development, as the approval process is ongoing, we project the real estate taxes that are in line with the total burden due if the property is taken out of the Chapter 61 program.

In Years 2 and beyond we project a per lot tax based upon a 'semi finished' assessment by the Town of Dover of approximately 50% of the retail value. This is based upon the practice of the local assessors with similar developments in town in which roadways were not 100% complete. The per lot assessment would thus be \$390,000 (\$780,000 x 50%), multiplied by the tax rate of \$13.08 to produce an amount of \$5,101 per lot.

Thus the tax burden in Years 2 and beyond is calculated as the annual tax burden for all lots remaining unsold at the end of each year, plus the tax burden of ½ of the lots sold during the year as we presume a straight line sellout. The tax burden goes down each year as the number of lots sold to third parties grows and the developer's inventory goes down.

Marketing Expense - A marketing expense has been estimated for the purpose of allocating resources to the marketing and sale of the individual units. An allowance of 5% of the sale price has been used and is the norm for commissions in the Dover area.

Discount Rate - The discount rate in this analysis includes a rate that recognizes the time value of money and compensation for the illiquidity of funds; it includes a factor for the risk associated with installing roadways, carrying costs and selling the various components of the development; and it includes overhead and entrepreneurial profit.

In order to project a rate commensurate with the subject property we have reviewed two sets of investor/developer surveys, excerpts of which can be found in the Addenda section to this report. The range of discount rates from the most recent survey, on a pro forma basis, range from 16.04% to 32.8% with an average of 23.93%.

It is our opinion that because the subject development, given its small size and good location within Dover, and requiring a low amount of infrastructure, represents a lower risk. It is our opinion that a discount rate at the lower end of the range listed above is warranted.

We have projected a discount rate of 18% based upon a review of these surveys.

SUMMARY - After making expense deductions, the net cash flows are derived and the present worth of the investment can be calculated. After applying an appropriate discount rate, it is our opinion that the market value of the subject property, as of June 1, 2014, subject to the extraordinary assumption cited, is **\$5,000,000**. The following is our Cost of Development model:

SUBDIVISION SELLOUT ANALYSIS

Subject Property	Development Presumptions/Expenses
Springdale Farm	Date of Valuation 1-Jun-14
Map 11 Lot 49	Average Vacant Lot Price \$780,000
46 Springdale Ave, Dover	Annual Per Lot R.E. Tax (beg Y2) \$5,101
	Annual Price Change 3.0%
	Annual Cost Change 3.0%
	Discount Rate 18.0%
"As Is" Valuation	(includes overhead and entrepreneurial profit, time cost of money, risk)

Number of Vacant Lots to be Sold	9	Sales During Period	0	5	4
		Lots Remaining	9	4	0

INCOME

Proceeds from Lot Sales		Year 1	Year 2	Year 3	Totals
Proceeds from Sale of Existing Dwelling on a 1.5+/- Acre Lot		\$0	\$4,017,000	\$3,310,008	\$7,327,008
TOTAL PROCEEDS		\$960,000	\$0	\$0	\$960,000
		\$960,000	\$4,017,000	\$3,310,008	\$8,287,008

EXPENSES

Engineering/Approvals/Testing	@	\$7,500 per lot	\$0	\$0	\$75,000
Building Demolition Allowance			\$25,000	\$0	\$25,000
Infrastructure; New Road; 1000+/- linear feet	@	\$375 per linear foot	\$350,000	\$25,000	\$375,000
Real Estate Taxes During Sellout			\$34,151	\$10,508	\$72,444
Legal Expense/Closing Costs		\$4.56/1000 + \$1000 per sale	\$23,318	\$19,094	\$47,789
Advertising, brokerage	@	5.0% of sales proceeds	\$200,850	\$165,500	\$414,350
Total Expenses			\$633,319	\$220,102	\$1,009,583
Net Development Proceeds, Discounted @	18%		\$3,383,681	\$3,089,906	\$7,277,425
PRESENT WORTH OF NET PROCEEDS		\$4,991,937	Rounded to		\$5,000,000

VALUE ALLOCATION

We have been asked to allocate the \$5,000,000 value estimate between the 3.2 acre ‘front’ section of land that is currently not enrolled in the Chapter 61A program, and the rear 24 acres that is within the Chapter 61A program.

As we touched upon in the highest and best use section of this report, it is our opinion that within this projected 10-lot development, the front 3.2 acres contributes one vacant lot; and the one lot containing the existing dwelling on 1.5± acres. From a cost standpoint, approximately 350 linear feet of the roadway is within the front 3.2± acres.

In order to complete this allocation of value, we took the same Cost of Development model presented above and altered it to reflect what the income and expense would be without the front 3.2± acres. This is shown on modified cash flow model in the Addenda to this report.

The result of this process provides the allocation of the total value, as of June 1, 2014, as follows:

Market Value “As Is” Based Upon Local Zoning Only	\$5,000,000
Allocated to Front, Non 61A; 3.2 Acres	\$1,100,000
Allocated to Rear 24 Acres	\$3,900,000

CONSIDERATION OF ENHANCEMENT/DIMINUTION IN VALUE

We have also been asked to consider the impact on the value of the front 3.2+/- acres assuming the rear is preserved as open space and there is a pedestrian walking trail across the front 3.2+/- acres to access the rear 24+/- acres that is presumed to remain as undeveloped open space.

We assume this path would be drawn in the least intrusive manner to occupants of the main dwelling on site. It would likely be a dirt/gravel path that runs along the eastern boundary line of the subject land, bordering Spring Brook, and running along the border with the Meadows at Dover, 5.5 acre condominium site. The path would start at Springdale Ave and would travel into the rear 24± acre portion of the property. This would put the path furthest away from the dwelling and its occupants. This access would also be sufficient to accommodate equipment to periodically maintain the fields and woodlands.

Now, the question comes; what is the impact of this trail and the impact of the fact that the rear 24± acres remains as undeveloped open space to the value of the front 3.2± acres containing the main dwelling.

Let us first look at the potential enhancement to the front 3.2± acres as a result of having 24± acres of open space instead of new \$2 million dollar homes to the rear. It can be argued with a review of data that the existing dwelling may be worth more now surrounded by 5,000± sq ft homes selling in the \$2 million price range. But it can also be argued that Dover residents covet open space and being adjacent to it. It is typically one of the first amenities listed on a brokers listing sheet if a property abuts or is across the street from open space.

And similarly, being adjacent to walking trails is also considered an attribute that is touted by local brokers. In the subject case this trail presumably would be located some 150-200 feet east of the main dwelling on site; far enough away to maintain privacy, but close enough to be considered convenient for walking and enjoying the open space.

In summary, it is our opinion that any slight negative impact on value that would be associated with having a public access walking trail across the front 3.2± acres is offset by a slight enhancement in value as a result of having 24 acres of abutting open space.

ESTIMATE OF VALUE AS A 40B CONDOMINIUM SITE

And finally, we have been asked to estimate the market value of the property under the hypothetical condition that the site is indeed approved for the 40 unit development that is proposed by Northland Residential Corporation. A conceptual site plan of this development is contained in the Addenda to this report. The proposed development calls for:

- 40 luxury condominium units ranging in size from 2,000 to 2,500 sq ft of living area. These units would come with a full, unfinished basement and two car garage. We assume a standard luxury package of granite kitchen and bathroom counters, stainless steel or equivalent appliances, hardwood flooring, package HVAC.
- Of the 40; 30 would be market rate units and 10 must be sold at pre-determined below market prices as part of the condition of the 40B Comprehensive Permit approval guidelines. These 10 affordable units must be sold to those making no more than 80% of the median income for the area. Based upon the sale prices allowed at two other 40B developments in Dover, we project the 10 affordable units to have a sale price of \$188,000 each.
- The 40 units would be constructed in clusters of 2-3 units.
- A common septic system with a capacity of no more than 90 bedrooms would be installed.

In order to estimate the value of the site assuming it is approved for the 40 unit development described above, we have again utilized as Cost of Development Analysis model. However, in this case the finished product is a condominium unit versus a vacant lot. Given the parameters discussed above, we assume an average unit size of 2,250 sq ft of living area.

In order to project the retail value of the 30 market rate units, we have analyzed the following sales:

COMPARABLE CONDOMINIUM UNIT SALES-New or Newer Developments

Date of Valuation:		1-Jun-14				Time		
Annual Time Adjustment		6.0%				Adjusted		
#	Address	Sale Price	Sale Date	Unit Area (sf)	Price/ Sq Ft	Price/ Sq Ft	Year	Condominium Name
1	4 Hawthorne Lane, Dover	\$ 1,100,000	5-Dec-13	3,200	\$344	\$354	2013	<i>Meadows at Dover</i>
2	2 Hawthorne Lane, Dover	\$ 1,075,000	14-Nov-13	3,200	\$336	\$347	2013	<i>Meadows at Dover</i>
3	1 Clover Circle, Dover	\$ 760,000	21-Dec-12	3,273	\$232	\$252	2011	<i>Meadows at Dover</i>
4	8 Clover Circle, Dover	\$ 750,000	11-Jul-13	2,799	\$268	\$282	2008	<i>Meadows at Dover</i>
5	3 Clover Circle, Dover	\$ 725,000	8-Mar-13	2,832	\$256	\$275	2011	<i>Meadows at Dover</i>
6	6 Rice Street, Wellesley	\$ 957,500	29-Aug-13	3,217	\$298	\$311	2011	<i>Rice Street Condominium</i>
7	8 Rice Street, Wellesley	\$ 895,000	17-Aug-12	2,595	\$345	\$382	2011	<i>Rice Street Condominium</i>
8	6-1 Rice Street, Wellesley	\$ 930,000	6-Aug-12	2,455	\$379	\$420	2011	<i>Rice Street Condominium</i>

Based upon a review of these sales, we project a price per sq ft of living area for the 30 potential market rate units of \$350 and calculate the overall value of the unit as follows:

$$\begin{array}{rcl}
 \text{Living Area (sf)} & 2,250 \times \$ & \text{Price Per Sq Ft} \\
 & & 350 \\
 & & = \$ \text{ Indicated Price} \\
 & & 787,500 \\
 & \text{ROUNDED} & \$ \text{ 790,000}
 \end{array}$$

Expenses: The following actual examples of both site and unit construction costs at other condominium developments in the area, as well as a review of the Marshall Valuation Service cost manual, are used to project the costs of the development:

Project Name	Town	# of Units	Site Construction Cost/Unit	Vertical/Building	Average Unit Size(sf)	Type of Development	Comments
				Construction Cost/SF			
1. Holly Glen	Burlington	32	\$65,594	\$257,712 \$112.00	2,301	Detached Homes	32 unit development of all detached units on a 14.58 acre site. Municipal water/sewer. Two loop roadways needed. 2013 construction start.
2. Lexington Courtyard	Lexington	36	\$58,555	\$257,712 \$98.55	2,615	Townhouses	36 unit development of attached luxury townhomes on a 3.66 acre site off of Middlesex Turnpike. Development completed in 2012.
3. Wayland Forest	Wayland	16	\$40,850	\$271,700 \$118.28	2,297	Townhouses	16 unit development with 7 townhouses and 9 garden style penthouse units. Small 3 acre site. Lower infrastructure costs. Completed in 2012.
4. Northfields	Andover	80	\$65,000	\$240,350 \$110.00	2,185	Townhouses	32 townhouses; 48 garden style. Only townhouses under construction. Level site, but with extensive wetlands. Town sewer, water. Started 2009; still under construction 2013.
5. Wildflower Meadows	Littleton	56	\$64,554	\$188,855 \$107.00	1,765	Detached Homes	Under construction beginning May 15, 2014. All detached homes. Part of larger 200 unit multi family complex.
6. Sunset Ridge	Bolton	28	\$78,500	\$210,000 \$94.72	2,217	Townhouses	14 duplex buildings containing 28 units on a sloping, 19.7 acre site. 2,500 linear feet of private road required; comment septic. 2008 construction start.
7. West Ridge	Hudson	146	\$94,115	\$245,880 \$114.10	2,155	Townhouses	Mixture of detached, attached homes. Started Fall 2007. High site costs include town req. off site mitigation.
8. Bolton Manor	Bolton	42	\$51,060	\$165,000 \$91.01	1,813	Detached Homes	All detached homes. Common septic/treatment facility. Level site. Started 2008.
9. Walden Woods	Milford	165	\$52,255	\$171,637 \$85.82	2,000	Townhouses	Mixture of detached and attached homes. Average quality construction. Started February 2006. Ongoing 2013.

In addition to construction costs we have real estate tax expenses, advertising and brokerage, closing costs, developer's overhead and profit, and miscellaneous expenses.

The reader will notice that for real estate taxes, after Year 1, the expense is '0'. Massachusetts General Laws Chapter 59 does not allow for new units within a condominium to be assessed and taxed until they are recorded as part of the condominium. Therefore it is likely that the developer will not pay taxes on the new units to be built as they won't be entered into the condominium until they are issued an occupancy permit and sold. Thus, the new tax burden will be borne by the new owner only. In short, future development rights are not taxable per Chapter 59.

SUMMARY - After making expense deductions, the net cash flows are derived and the present worth of the investment can be calculated. After applying an appropriate discount rate, it is our opinion that the market value of the subject property, under the hypothetical condition that it is approved for the Chapter 40B development that is proposed, as of June 1, 2014, is **\$5,900,000**. The following is our Cost of Development model:

CONDOMINIUM SELLOUT ANALYSIS

Subject Property

Springdale Farm

46 Springdale Farm, Dover, MA

Hypothetical Scenario

"Assuming Site Approved for Condo Dev."

Development Presumptions/Expenses

Date of Valuation	1-Jun-14
Average MKT Unit Price	\$790,000
Average Affordable Unit Price	\$188,000
Site/Infrastructure Costs	\$60,000 per unit
Vertical Construction Costs	\$258,750 per unit
Annual R.E. Taxes Per Unit	\$0 (after Year 1 or first 2 periods below)
Annual Price Change	3.0%
Annual Cost Change	3.0%
Miscellaneous	0.25%
Developer's Overhead & Profit	15.0%
Discount Rate	12.0%

Number of MKT Units to be Sold	30	Sales During Period	6	12	12
Number of Affordable Units to be Sold	10	Units Remaining	24	12	0
		Sales During Period	4	3	3
		Units Remaining	6	3	0

INCOME

Proceeds from MKT Unit Sales	\$4,740,000	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Totals</u>
Proceeds from Affordable Unit Sales	\$752,000	\$9,764,400	\$10,057,332	\$10,057,332	\$24,561,732
GROSS PROCEEDS	\$5,492,000	\$10,328,400	\$10,621,332	\$10,621,332	\$26,441,732

EXPENSES

Site/Infrastructure Costs	\$60,000 per unit	\$309,000	\$318,270	\$318,270	\$2,427,270
Vertical Construction Costs	\$258,750 per unit	\$3,997,688	\$2,745,079	\$2,745,079	\$10,624,016
Real Estate Taxes During Sellout		\$0	\$0	\$0	\$27,785
Legal Expense/Closing Costs	\$4.56/1000 + \$1000 per unit	\$35,044	\$62,098	\$63,433	\$160,574
Advertising, brokerage	@ 5% of sales proceeds	\$274,600	\$516,420	\$531,067	\$1,322,087
Miscellaneous	@ 0.25% of sales proceeds	\$13,730	\$25,821	\$26,553	\$66,104
Total Expenses		\$6,032,409	\$4,911,026	\$3,684,402	\$14,627,836
Development Proceeds		(\$540,409)	\$5,417,374	\$6,936,930	\$11,813,896
Developer's Overhead & Profit	@ 15.0% of MKT sales proceeds	\$711,000	\$1,464,660	\$1,508,600	\$3,684,260
Net Development Proceeds		(\$1,251,409)	\$3,952,714	\$5,428,330	\$8,129,636
PRESENT VALUE OF NET PROCEEDS	\$ 5,897,529	\$5,900,000	Rounded to		

RECONCILIATION AND VALUE CONCLUSION

The final step in estimating the market value both is a correlation of the value from each of the approaches utilized in the appraisal process. In order to estimate the value of the subject land, “as is”, under local zoning uses only, a Cost of Development Approach has been utilized. This is a valuation tool available to the appraiser when subdivision and development represent the highest and best use of a property.

Eight building lot sales and 5 sales of existing dwellings were reviewed and analyzed in order to make retail price projections for the 9 potential vacant lots and 1 lot of 1.5+/-acres improved with the main dwelling on site possible from a subdivision of the land, in accordance with our opinion of the highest and best use of the property. Cost necessary to achieve these retail prices were projected based upon a review of actual costs of similar developments in the area, along with expected brokerage commissions and real estate tax costs. The net proceeds from this exercise were then discounted at an 18% rate to estimate a present value of the property at \$5,000,000. This value was then allocated at \$1.1 million for the front 3.2± acres not currently subject to Chapter 61A, and \$3,900,000 for the value of the rear 24± acres that are within the Chapter 61A program.

We were also asked to estimate the value of the subject property under the hypothetical condition that it is approved for the 40 unit Chapter 40B development that is currently proposed. Using a similar Cost of Development model, but projecting condominium unit retail prices and costs, a value of \$5,900,000 was derived.

And finally, it is our opinion that any slight negative impact on value that would be associated with having a public access walking trail across the front 3.2± acres is offset by a slight enhancement in value as a result of having 24 acres of abutting open space.

Based upon the methods of valuation used, it is our opinion that the market values of the subject property as of June 1, 2014, subject to the extraordinary assumption and hypothetical condition cited, are as follows:

Market Value “As Is” Based Upon Local Zoning Only	\$5,000,000
Allocated to Front, Non 61A; 3.2 Acres	\$1,100,000
Allocated to Rear 24 Acres	\$3,900,000
Market Value Assuming Property is Approved for a 40 Unit MGL Chapter 40B Condominium Development	\$5,900,000

CERTIFICATION

We 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.
- our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of this report.
- We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Mr. Bowler and Mr. Avery are currently certified under the voluntary continuing education program of the Appraisal Institute.
- we have made a personal inspection of the property that is the subject of this report.
- no one provided significant professional assistance to the persons signing this report.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

This appraisal has been completed using the following *extraordinary assumption*:

- For the appraisal of the 27.2 acres assuming local zoning uses only, the estimated value of the property is based upon the *extraordinary assumption* that the property has the development potential stated in the Highest and Best Use section of this report. If this is not the case, then the value estimate may be subject to change.

This appraisal has been completed using the following *hypothetical condition*:

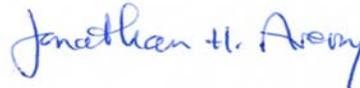
- For the appraisal of the 27.2 acres assuming M.G.L. Chapter 40B uses only, the estimated value of the property is based upon the *hypothetical condition* that the property has been approved for the 40 unit condominium development that is currently proposed by Northland Corporation and described in detail later in this report. If this is not the case, then the value estimate may be subject to change.

Based upon the data presented in this report, it is our opinion that the market values of the fee simple interest in the subject property, subject to the extraordinary assumption, hypothetical condition, definitions, limiting conditions and certifications set forth in the attached report, as of June 1, 2014, is:

Market Value “As Is” Based Upon Local Zoning Only	\$5,000,000
Allocated to Front, Non 61A; 3.2 Acres	\$1,100,000
Allocated to Rear 24 Acres	\$3,900,000
Market Value Assuming Property is Approved for 40 Unit Chapter 40B Condominium Development	\$5,900,000



Christopher H. Bowler, MAI, SRA
Massachusetts Certified General
Real Estate Appraiser #495



Jonathan H. Avery, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #26

ADDENDA

**SUBJECT PROPERTY DEED & RECORDED SITE
PLAN**

91818

0K11496PG047

N
QUITCLAIM DEED

Charles S. Hoyt, of 46 Springdale Avenue, Dover, Massachusetts, and Gordon M. Stevenson, Jr. and Fleet National Bank, Trustees of the Gladys R. Hoyt 1986 Trust dated April 25, 1986 as amended by 1990 Amendment dated April 6, 1990 recorded with Norfolk Registry of Deeds immediately prior hereto

for consideration paid, and in full consideration of One Million Fifty Thousand and 00/100 Dollars (\$1,050,000.00)

grant to James F. Snyder, Trustee of Snyder Family Trust, under Declaration of Trust dated December 21, 1991, recorded with Norfolk Registry of Deeds at Book 9151, Page 419 with a mailing address of 46 Springdale Avenue, Dover, Massachusetts

with quitclaim covenants

A certain parcel of land, with the shed thereon, situated in Dover, Norfolk County, Massachusetts, containing about Twenty-seven and 2/10 (27.2) Acres, more or less, and bounded and described as follows:

- NORTHERLY by Springdale Avenue;
- EASTERLY by land of Settemio E. Luttazi, formerly of Barnabas Paine, along the middle line of Spring Brook, so called;
- NORTHERLY again by land of said Luttazi, formerly of said Paine;
- EASTERLY again by land of said Luttazi, formerly of said Paine, and of George A. Mudge;
- SOUTHEASTERLY by land of the Woonsocket Division of the New York and New England Railroad;
- WESTERLY by land of Henry D. Russell and his wife, formerly of Whiting heirs;
- SOUTHERLY by land of said Russell and his wife;
- WESTERLY again by land of said Russell and his wife, which bound runs as the middle line, Eight Hundred six and 6/10 (806.6) feet in length, of the right of way marked "LANE" on the plan hereinafter mentioned;

Premises: 46 Springdale Ave, Dover, MA 02030

IS REC'D
1/96
4788.09
4788.00

4817 11139
CISE TAX

Y

RECORDED

check the land book

BK 11496PG048

N

NORTHERLY and
NORTHWESTERLY
WESTERLY

by land of said Russell and his wife; and
again by land of said Russell and his wife,
to the first mentioned bound.

Subject to said right of way over said part marked "LANE" on said
plan, as appurtenant to said land of said Russell and his wife.
All of the foregoing being more particularly described and shown
on a plan entitled, "Plan of Land in Dover, Mass., Scale 1 inch
equals 100 feet, E.W. Pilling, Engineer, August 12, 1946"; said
plan recorded with the deed recorded with Norfolk Registry of
Deeds at Book 3208, Page 322; be any or all of said measurements
more or less, or however otherwise bounded or described.

For title see deed recorded at Book 7039, Page 132 and Probate of
Gladys R. Hoyt, docket number 90P1737E1.

Witness my hand and seal this 26th day of August, 1996.

Charles S. Hoyt

Charles S. Hoyt

GLADYS R. HOYT 1986 TRUST

Gordon M. Stevenson, Jr.
Gordon M. Stevenson, Jr., Trustee

FLEET NATIONAL BANK, successor in
interest to Bank of New England,
N.A., Trustee

By: *Robert Blouin*

COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss.

August 26, 1996

Then personally appeared the above named Charles S. Hoyt and
acknowledged the foregoing instrument to be his free act and deed
before me

Robert Blouin

Notary Public

My Commission expires: *Nov 4, 1997*

BR11496PG049

N

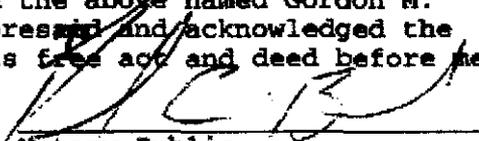
COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

O

August 7⁷, 1996

Then personally appeared the above named Gordon M. Stevenson, Jr. Trustee as aforesaid and acknowledged the foregoing instrument to be his free act and deed before me


Notary Public

My commission expires:

PAUL C. BAUER, NOTARY PU.
MY COMMISSION EXPIRES MARCH 20

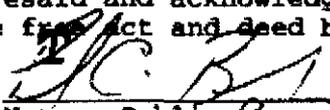
COMMONWEALTH OF MASSACHUSETTS

A

Suffolk, ss.

August 17, 1996

Then personally appeared the above named Robert A. Connolly, Assistant Vice President of Fleet National Bank, Trustee as aforesaid and acknowledged the foregoing instrument to be the free act and deed before me


Notary Public

My commission expires:

PAUL C. BAUER, NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 20, 2007

1530-3:127742 v1

U

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ASSESSOR'S MAP

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ASSESSOR'S FIELD CARD

EXTERIOR INFORMATION

Type: 6	COLONIAL
Sty: Ht: 2A	- 2A
(Liv) Units: 1	Total: 2
Foundation: 1	- CONCRETE
Frame: 1	- WOOD
Prm Wall: 2	- CLAPBOARD
Sec Wall:	
Roof Struct: 1	- GABLE
Roof Cover: 1	- ASPHALT SH
Color:	
View / Deslr:	

GENERAL INFORMATION

Grade: B+	- GOOD (+)
Year Bilt: 1954	Eff Yr Bilt:
Alt LUC:	Alt %:
Jurisdct:	Fact:
Const Mod:	
Lump Sum Adj:	

INTERIOR INFORMATION

Avg Ht/L: STD	
Prim Int Wall: 2	- PLASTER
Sec Int Wall:	
Partitn: T	- TYPICAL
Prim Floors: 2	- SOFTWOOD
Sec Floors:	
Bsmnt Flr:	
Bsmnt Gar:	
Electric: 2	- GOOD
Insulation: 2	- TYPICAL
Int vs Ext: S	
Heat Fuel: 1	- OIL
Heat Type: 1	- FORCED H/A
# Heat Sys: 1	
% Heated: 100	% AC: 100
Solar HW: NO	Central/Vac: NO
% Corn Wall:	% Sprinkled:

DEPRECIATION

Phys Cond: GD	- Good	25%
Functional:		
Economic:		
Special:		
Override:		
Total:		25.0%

CALC SUMMARY

Basic \$ / SQ:	63.00
Size Adj:	0.91172671
Const Adj:	1.16149998
Adj \$ / SQ:	66.715
Other Features:	81155
Grade Factor:	1.38
Neighborhood Inf:	1.00000000
LUC Factor:	1.00
Adj Total:	451356
Depreciation:	115547
Depreciated Total:	335809

SPEC FEATURES/YARD ITEMS

Code	Description	A	Y/S	Qty	Size/Dim	Qual	Con	Year	Unit Price	D/S	Dep	LUC	Fact	NB	Fac	Appr Value	Jur	Value
3	GARAGE	D	Y	1	16X38	A	GD	1954	23.89 T	30	109					10,200		10,200
2	SHED/FR	D	Y	1	16X8	A	AV	1975	10.17 T	50	109					200		200
32	BARN/FLT	D	Y	1	134X44	A	AV	1976	18.76 T	27	109					20,500		20,500
31	BARN	A	Y	1	1868	A	AV	1976	16.34 T	27	109					22,300		22,300
12	POOL I-G	D	Y	1	18X38	A	AV	1997	33.46 T	30	109					16,000		16,000
2	SHED/FR	D	Y	1	10X16	A	AV	1997	7.25 T	30	109					800		800

BATH FEATURES

Full Bath: 2	Rating: GOOD
A Bath:	Rating:
3/4 Bath:	Rating:
3 QBth:	Rating: GOOD
1/2 Bath: 1	Rating: GOOD
1/4 HBth:	Rating:
Other Fix:	Rating: GOOD

OTHER FEATURES

Kits: 1	Rating: GOOD
A Kits:	Rating:
Fppl: 2	Rating: GOOD
WSFlue:	Rating:

CONDOS INFORMATION

Location:	
Total Units:	
Floor: 1	- 1ST FLOOR
% Own:	
Name:	

REMODELING

Exterior:	
Interior:	
Additions:	
Kitchen:	
Baths:	
Plumbing:	
Electric:	
Heating:	
General:	
Total:	1 8 4 1

RES BREAKDOWN

No Units:	1
RMS:	8
BRS:	4
BRS:	2
HB:	1

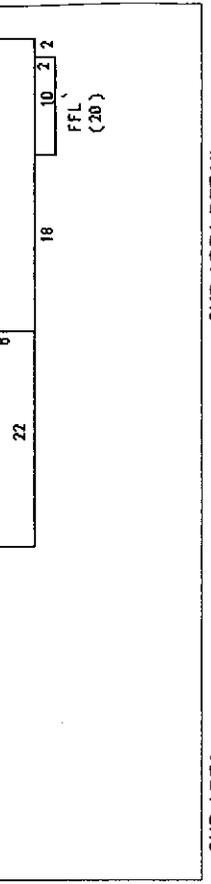
COMMENTS

POOL + SHED 100% 6/97 -SUNPORCH WILL NOT BE BLT PER OWNER 6/99 (PMT EXP)
 -CLASSIFIED UNDER CH 61A F'02 -GEN EST
 100% PAT ADDED 6/06 + LEFT CARD 7/06
 -EST + LEFT CARD 4/07 -INSPECT.

RESIDENTIAL GRID

1st Res Grid:	Desc:	Line 1	# Units:	1
Level:	DR	DR	K	B
Other:	DR	DR	K	B
Upper:				
Lower:				
Total:	RMS:	8	BRS:	4
	BRS:	2	HB:	1

SKETCH



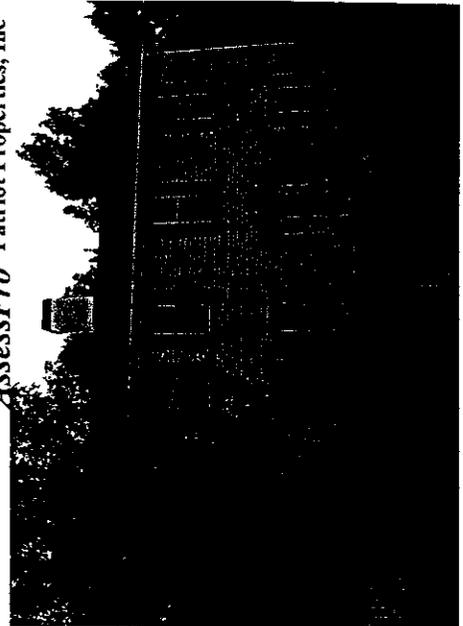
SUB AREA

Code	Description	Area - SQ	Rate	AV	Undepr Value	Sub Area	% Usbl	Descrp	% CU	Ten
FFL	1ST FLOOR	1,742	66.720		116,216					
BMT	BASEMENT	1,200	16.680		20,015					
SFL	2ND FLOOR	1,200	66.720		80,058					
GAR	GARAGE	775	22.780		17,656					
UAT	ATTIC-UNFN	360	26.690		9,607					
PAT	PATIO	358	6.590		2,361					
Net Sketched Area:		5,635	Total:		245,915					
Size Adj:	2942	Gross Area:	6475	Fin Area:	2942					

SUB AREA DETAIL

Code	Description	Area - SQ	Rate	AV	Undepr Value	Sub Area	% Usbl	Descrp	% CU	Ten
FFL	1ST FLOOR	1,742	66.720		116,216					
BMT	BASEMENT	1,200	16.680		20,015					
SFL	2ND FLOOR	1,200	66.720		80,058					
GAR	GARAGE	775	22.780		17,656					
UAT	ATTIC-UNFN	360	26.690		9,607					
PAT	PATIO	358	6.590		2,361					

IMAGE



AssessPro Patriot Properties, Inc

70,000

70,000

70,000

EXTERIOR INFORMATION

Type/19 - RANCH	Rating: AVERAGE
Full Bath: 1	Rating:
3/4 Bath:	Rating:
3/4 Bath:	Rating:
Foundation: 6 - SLAB	Rating:
Frame: 1 - WOOD	Rating:
Prime Wall: 1 - WOOD SHING	Rating:
Sec Wall:	Rating:
Roof Smtch: 1 - GABLE	Rating:
Roof Cover: 1 - ASPHALT SH	Rating:
Color:	Rating:
View/Deair:	Rating:

GENERAL INFORMATION

Grade: C - AVERAGE
Year Bilt: 1982
AILUC:
Junisdct:
Const/Mdcl:
Lump Sum Adl:

INTERIOR INFORMATION

Avg HtFL: STD	14.0%
Phys Cond: GD - Good	14.0%
Functional:	%
Economic:	%
Special:	%
Override:	%
Total:	14.6%

BATH FEATURES

Full Bath: 1	Rating: AVERAGE
3/4 Bath:	Rating:

OTHER FEATURES

1st Res Grid: Desc: Line 1	# Units: 1
Level: RYER DR-D-KI-FR-RR-BR-FB-HB-L-O	
Other:	
Upper:	
Lower:	
Totals:	RMS: 4 BRs: 2 Baths: 1 HB

CONDO INFORMATION

Location:
Total Units:
Floor: 1 - 1ST FLOOR
% Own:
Name:

DEPRECIATION

Phys Cond: GD - Good	14.0%
Functional:	%
Economic:	%
Special:	%
Override:	%
Total:	14.6%

CALC SUMMARY

Basic \$/SQ: 50.00	Size Ad: 1.25000000
Const Ad: 1.01999998	Adj \$/SQ: 63.750
Other Features: 35000	Grade Factor: 1.00
Neighborhood Inf: 1.00000000	LUG Factor: 1.00
Adj Total: 109588	Depreciation: 16000
Depreciated Total: 93588	

COMMENTS

RESIDENTIAL GRID

1st Res Grid: Desc: Line 1

Level: RYER DR-D-KI-FR-RR-BR-FB-HB-L-O

Other:

Upper:

Lower:

Totals: RMS: 4 BRs: 2 Baths: 1 HB

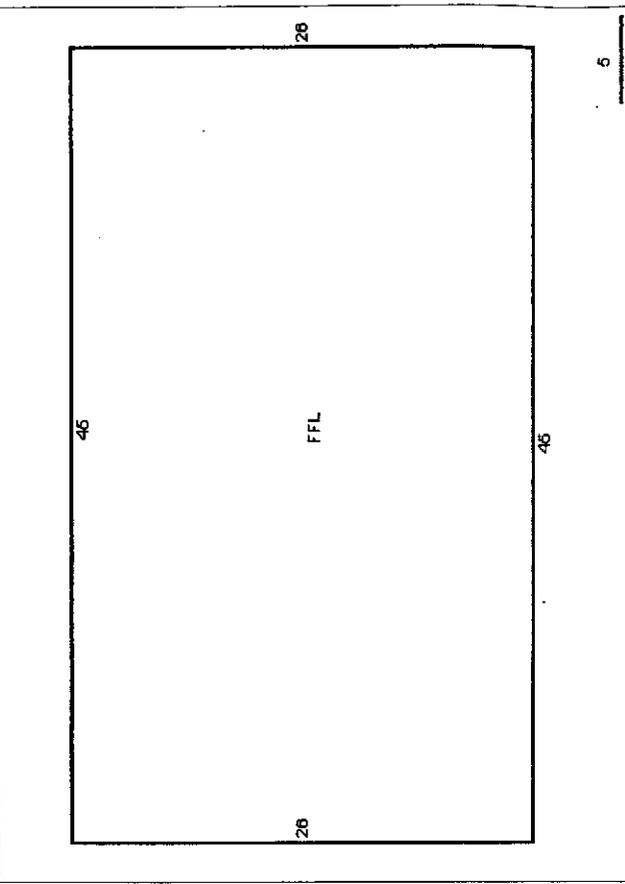
REMODELING

Exterior:	No Unit: 1	RMS: 4	BRS: 2	FL:
Interior:	1	4	2	1
General:	1	4	2	2

RES BREAKDOWN

Exterior:	1	4	2	1
Interior:	1	4	2	1
General:	1	4	2	2

SKETCH



SUB AREA

Code	Description	Area - SQ	Rate - AV	Undepr Value	Sub %	Area %	Qu %	Ten %
FFL	1ST FLOOR	1,170	63.750	74,588				

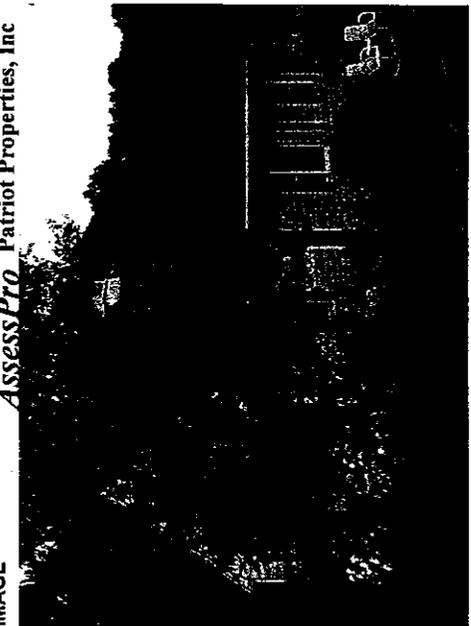
SUB AREA DETAIL

Net Sketched Area:	1,170	Total:	74,588
Size Ad:	1170	Fin Area:	1170

SPEC FEATURES/YARD ITEMS

Code:	Description:	A:	Y/S:	Qty:	Size/Dim:	Qual:	Con:	Year:	Unit Price:	DS:	Dep:	UUC:	Fact:	NB:	FA:	Appr Value:	Jurisdiction:	Value:
-------	--------------	----	------	------	-----------	-------	------	-------	-------------	-----	------	------	-------	-----	-----	-------------	---------------	--------

IMAGE



AssessPro Patriot Properties, Inc

PARCEL ID 11-49-0

Mean

Total Hard Items

Total Special Features

Total

**CONCEPTUAL PLAN SHOWING 'LOOP'
ROADWAY**

4/1/2014

NORTHLAND RESIDENTIAL DDMR STUDY

10-UNITS / COMPREHENSIVE PERMIT

Prepared by U.B.A. Urban Bushland Architecture LLC

This plan is compiled from documents of record from Title, State and internet. All information shown is approximate and subject to an accurate survey and verification of wetland and resource area status.

This plan is for illustration purposes only and is not to be used for any purpose other than depiction of potential land development.

Zoning District: R-1, Min. Area - 1 Acre

Total Lot Area = 2.1 Acres

Required Setbacks: Front 40 ft Side 30 ft Rear 30 ft

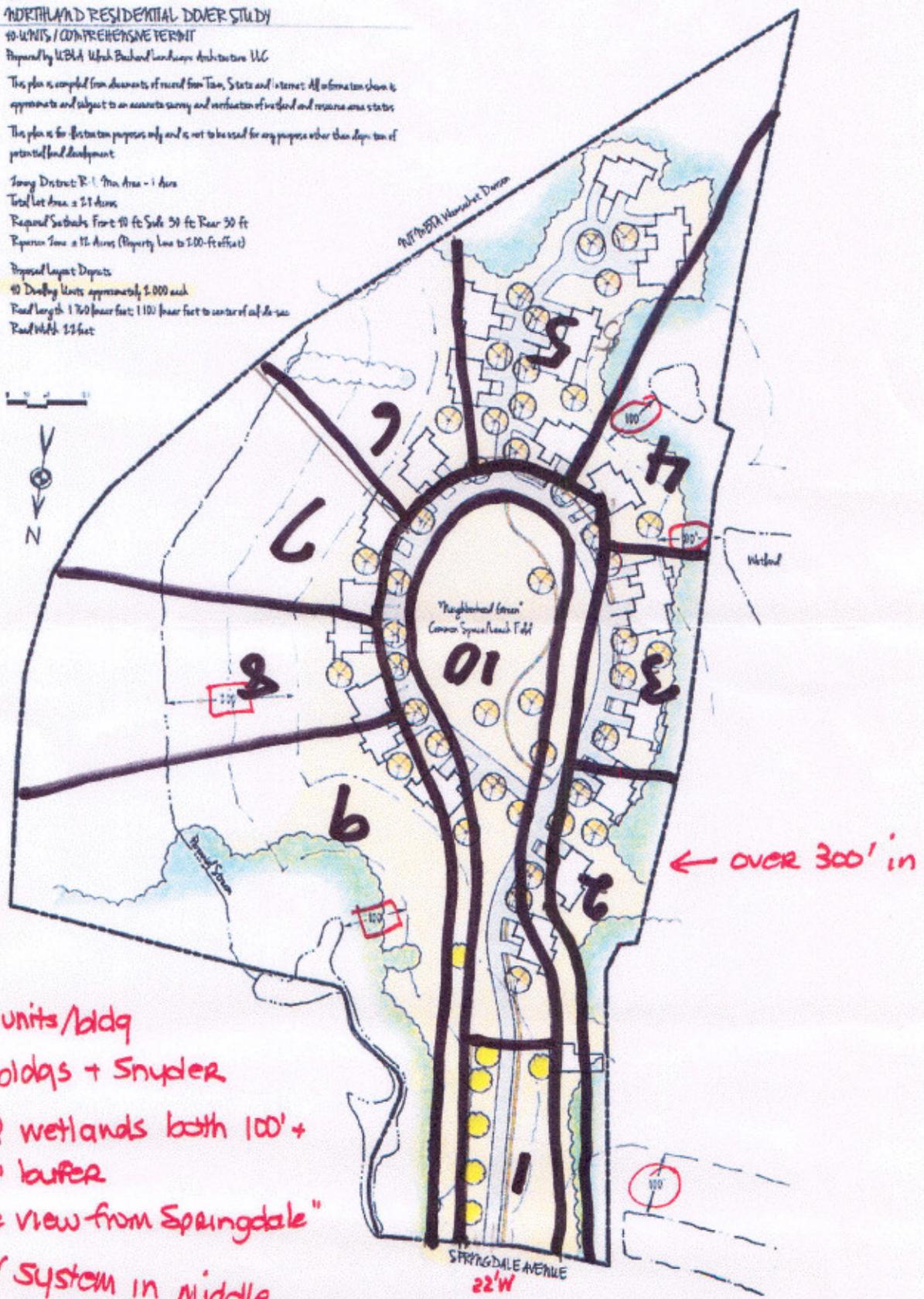
Expansive Zone = 1.1 Acres (Property Line to 500-ft offset)

Proposed Layout Details:

40 Dwelling Units approximately 1,000 each

Road length 1,700 linear feet; 1100 linear feet to center of cul-de-sac

Road Width 32 feet



2.3 units/bldg

17 bldgs + Snyder

• out of wetlands both 100' + 200' buffer

• "same view from Springdale"

• Title V system in middle

• Water? well probably

• Parking? add cars

SOILS MAP

Soil Map—Norfolk and Suffolk Counties, Massachusetts



Map Scale: 1:3,380 if printed on A portrait (8.5" x 11") sheet.

0 50 100 200 300 Meters

0 150 300 600 900 Feet

Map projection: Web Mercator Corner coordinates: WGS84 Edge ticks: UTM Zone 19N WGS84

Soil Map—Norfolk and Suffolk Counties, Massachusetts

MAP LEGEND

Area of Interest (AOI)	 Area of Interest (AOI)	 Spoil Area
Soils	 Soil Map Unit Polygons	 Stony Spot
	 Soil Map Unit Lines	 Very Stony Spot
	 Soil Map Unit Points	 Wet Spot
Special Point Features		 Other
 Blowout		 Special Line Features
 Borrow Pit	Water Features	 Streams and Canals
 Clay Spot	Transportation	 Rails
 Closed Depression		 Interstate Highways
 Gravel Pit		 US Routes
 Gravelly Spot		 Major Roads
 Landfill		 Local Roads
 Lava Flow	Background	 Aerial Photography
 Marsh or swamp		
 Mine or Quarry		
 Miscellaneous Water		
 Perennial Water		
 Rock Outcrop		
 Saline Spot		
 Sandy Spot		
 Severely Eroded Spot		
 Sinkhole		
 Slide or Slip		
 Sodic Spot		

MAP INFORMATION

The soil surveys that comprise your AOI were mapped at 1:25,000.

Warning: Soil Map may not be valid at this scale.

Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.

Please rely on the bar scale on each map sheet for map measurements.

Source of Map: Natural Resources Conservation Service
 Web Soil Survey URL: <http://websoilsurvey.nrcs.usda.gov>
 Coordinate System: Web Mercator (EPSG:3857)

Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: Norfolk and Suffolk Counties, Massachusetts
 Survey Area Data: Version 9, Dec 17, 2013

Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.

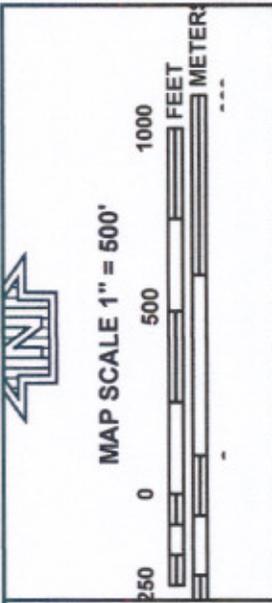
Date(s) aerial images were photographed: Mar 30, 2011—May 1, 2011

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

Map Unit Legend

Norfolk and Suffolk Counties, Massachusetts (MA616)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
51	Swansea muck, 0 to 1 percent slopes	0.7	2.6%
245B	Hinckley sandy loam, 3 to 8 percent slopes	4.3	16.2%
253D	Hinckley loamy sand, 15 to 35 percent slopes	3.3	12.4%
255B	Windsor loamy sand, 3 to 8 percent slopes	3.5	13.1%
256B	Deerfield loamy sand, 3 to 8 percent slopes	14.8	55.7%
Totals for Area of Interest		26.6	100.0%

FLOOD MAP



NFP

FIRM
 FLOOD INSURANCE RATE MAP
 NORFOLK COUNTY,
 MASSACHUSETTS
 (ALL JURISDICTIONS)

PANEL 0156E

PANEL 156 OF 430
 (SEE MAP INDEX FOR FIRM PANEL LAYOUT)

COUNTY	NUMBER	PANEL	SUFFIX
DORSET, TOWN OF	250228	0156	E

Notice to User: The Map Number shown below should be used when placing map orders; the Community Number shown above should be used on insurance applications for the subject community.

MAP NUMBER
25021C0156E

EFFECTIVE DATE
JULY 17, 2012

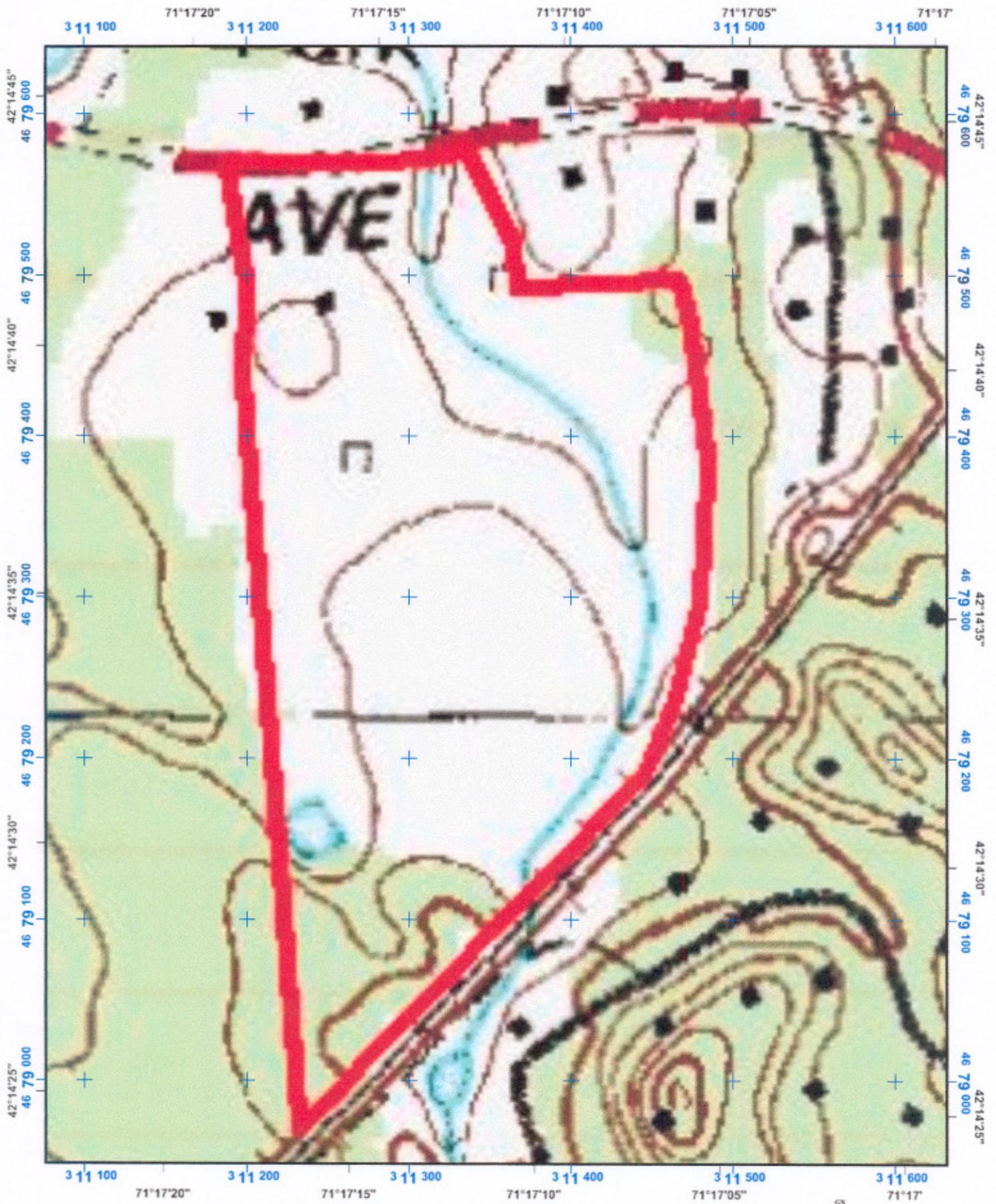
Federal Emergency Management Agency

NATIONAL FLOOD INSURANCE PROGRAM

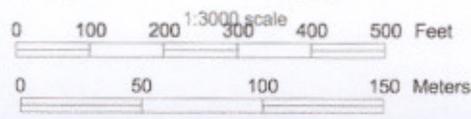
This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.msc.fema.gov



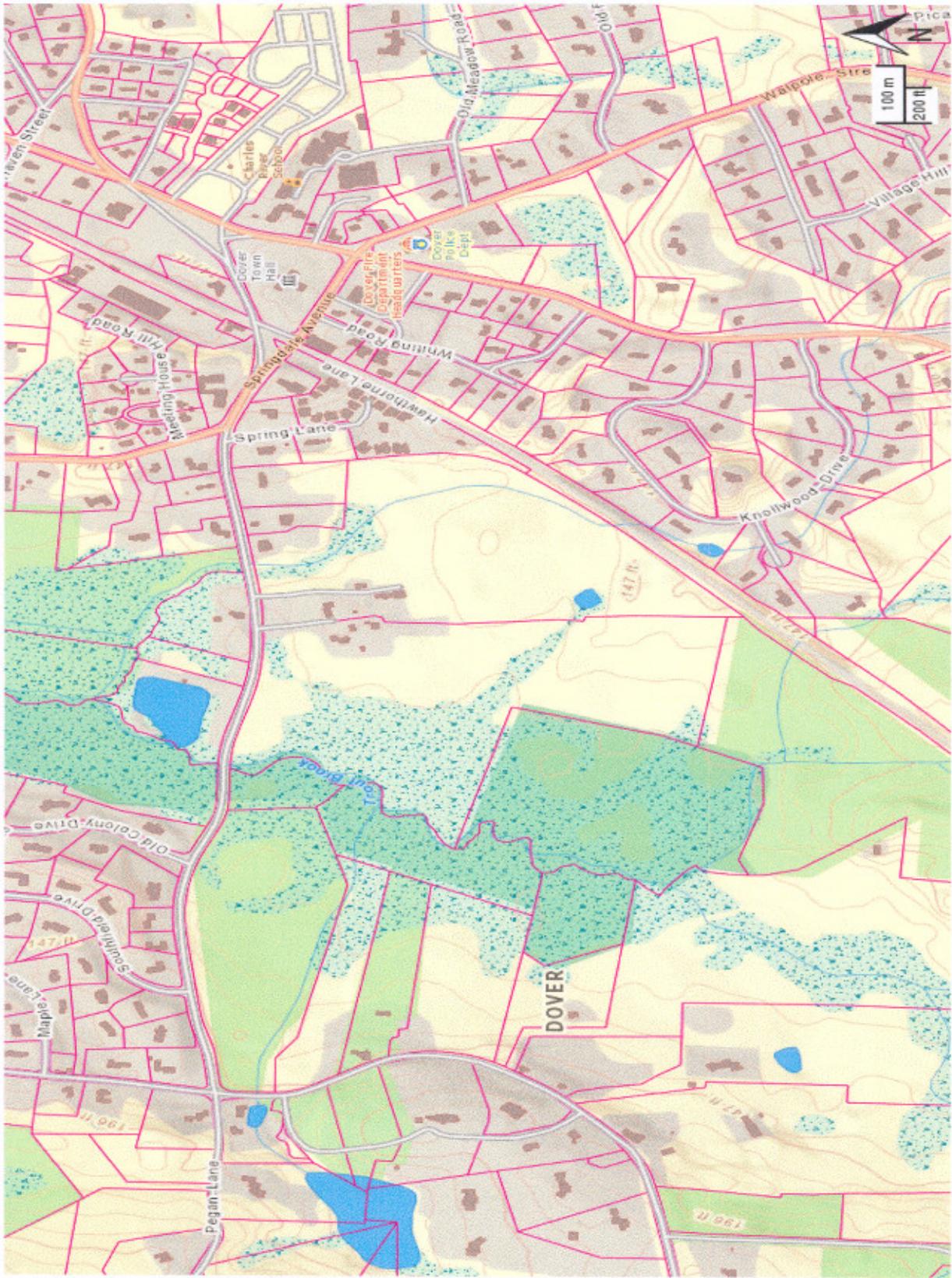
TOPOGRAPHICAL MAPS



Universal Transverse Mercator (UTM) Projection Zone 19
 North American Datum of 1983
 100 meter UTM / USNG / MGRS
 Grid Zone Designation: 19T
 100,000-m Squares: CG




 Magnetic declination of 16W at center of map
 on March 17, 2011



ALLOCATION CASH FLOW

SUBDIVISION SELLOUT ANALYSIS

Subject Property

Springdale Farm
Map 11 Lot 49
46 Springdale Ave, Dover

Development Presumptions/Expenses

Date of Valuation 1-Jun-14
Average Vacant Lot Price \$780,000
Annual Per Lot R.E. Tax (beg Y2) \$5,101
Annual Price Change 3.0%
Annual Cost Change 3.0%
Discount Rate 18.0%

(includes overhead and entrepreneurial profit, time cost of money, risk)

Portion Allocated to Rear 24+/- Acres

	8	Sales During Period	0	5	3
Number of Vacant Lots to be Sold	8		0	5	3
Lots Remaining			8	3	0

INCOME

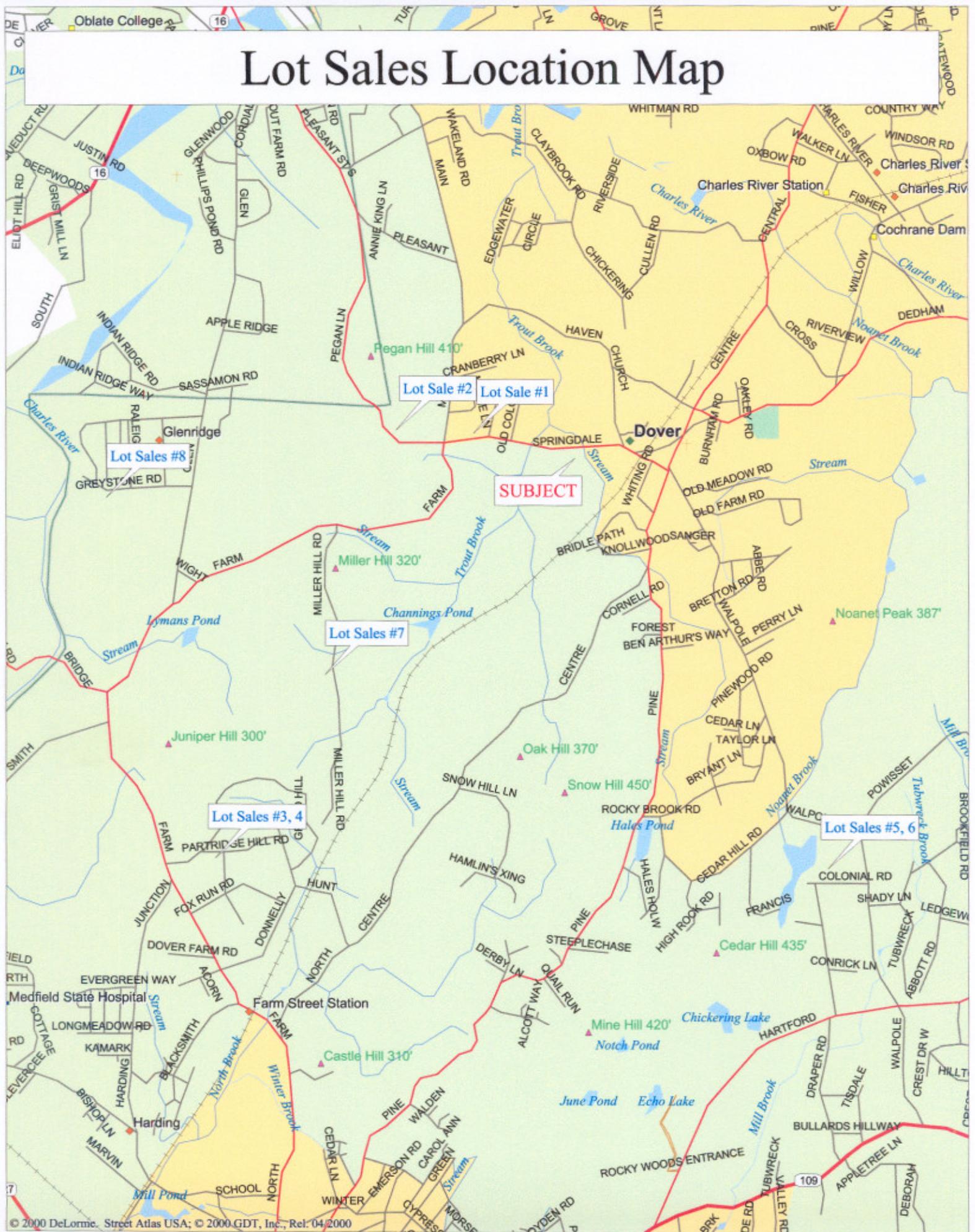
	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Totals</u>
Proceeds from Lot Sales	\$0	\$4,017,000	\$2,482,506	\$6,499,506
TOTAL PROCEEDS	\$0	\$4,017,000	\$2,482,506	\$6,499,506

EXPENSES

Engineering/Approvals/Testing	@	\$75,000	\$0	\$0	\$75,000
Building Demolition Allowance		\$0	\$25,000	\$0	\$25,000
Infrastructure; New Road; 650+/- linear feet	@	\$0	\$218,750	\$25,000	\$243,750
Real Estate Taxes During Sellout		\$15,075	\$28,897	\$7,881	\$51,853
Legal Expense/Closing Costs		\$1,000	\$23,318	\$14,320	\$38,638
Advertising, brokerage	@	\$0	\$200,850	\$124,125	\$324,975
Total Expenses		\$91,075	\$496,815	\$171,327	\$759,216
Net Development Proceeds, Discounted @	18%	(\$91,075)	\$3,520,185	\$2,311,179	\$5,740,290
PRESENT WORTH OF NET PROCEEDS		\$3,857,615	Rounded to	\$3,900,000	

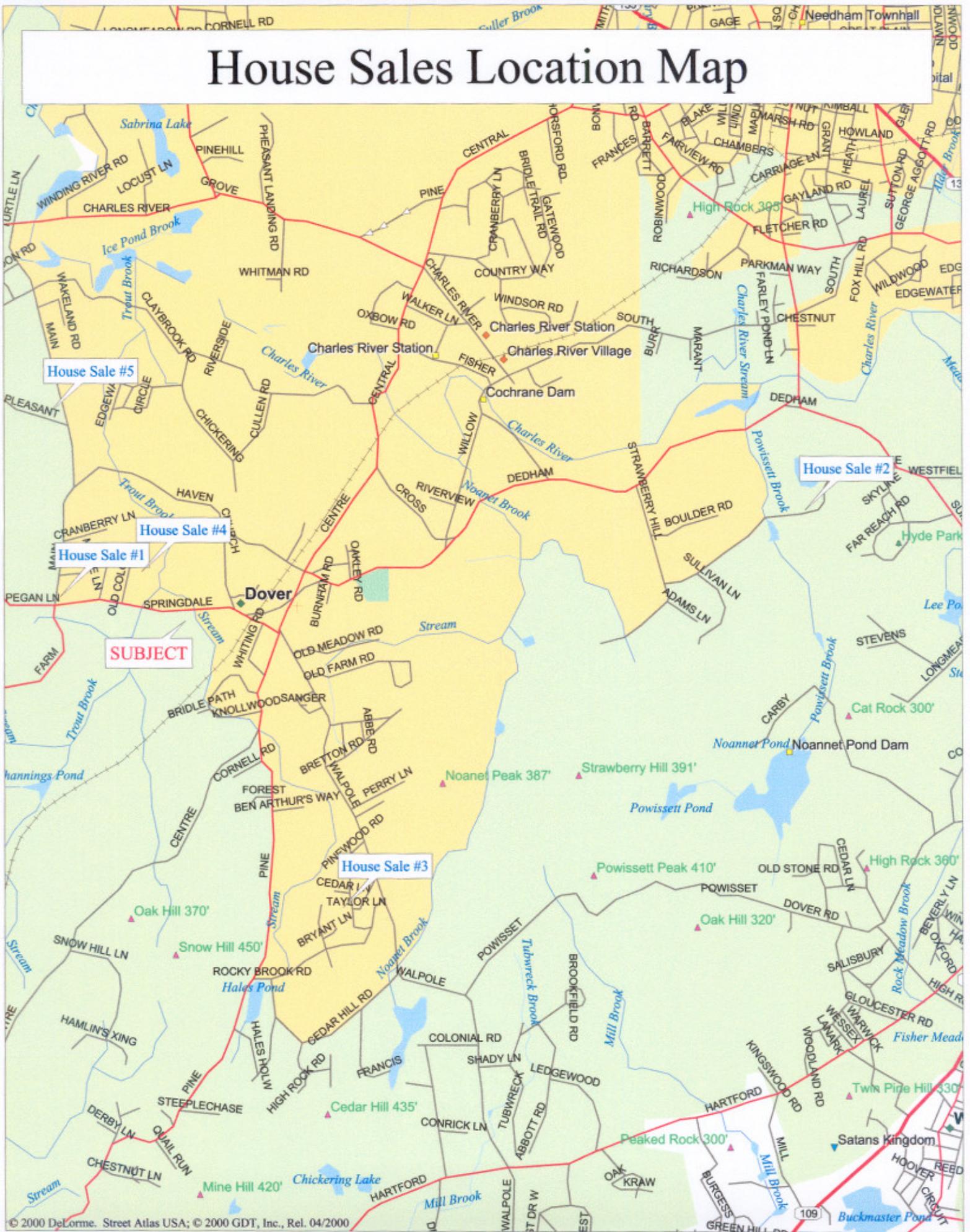
COMPARABLE LOT SALES LOCATION MAP

Lot Sales Location Map



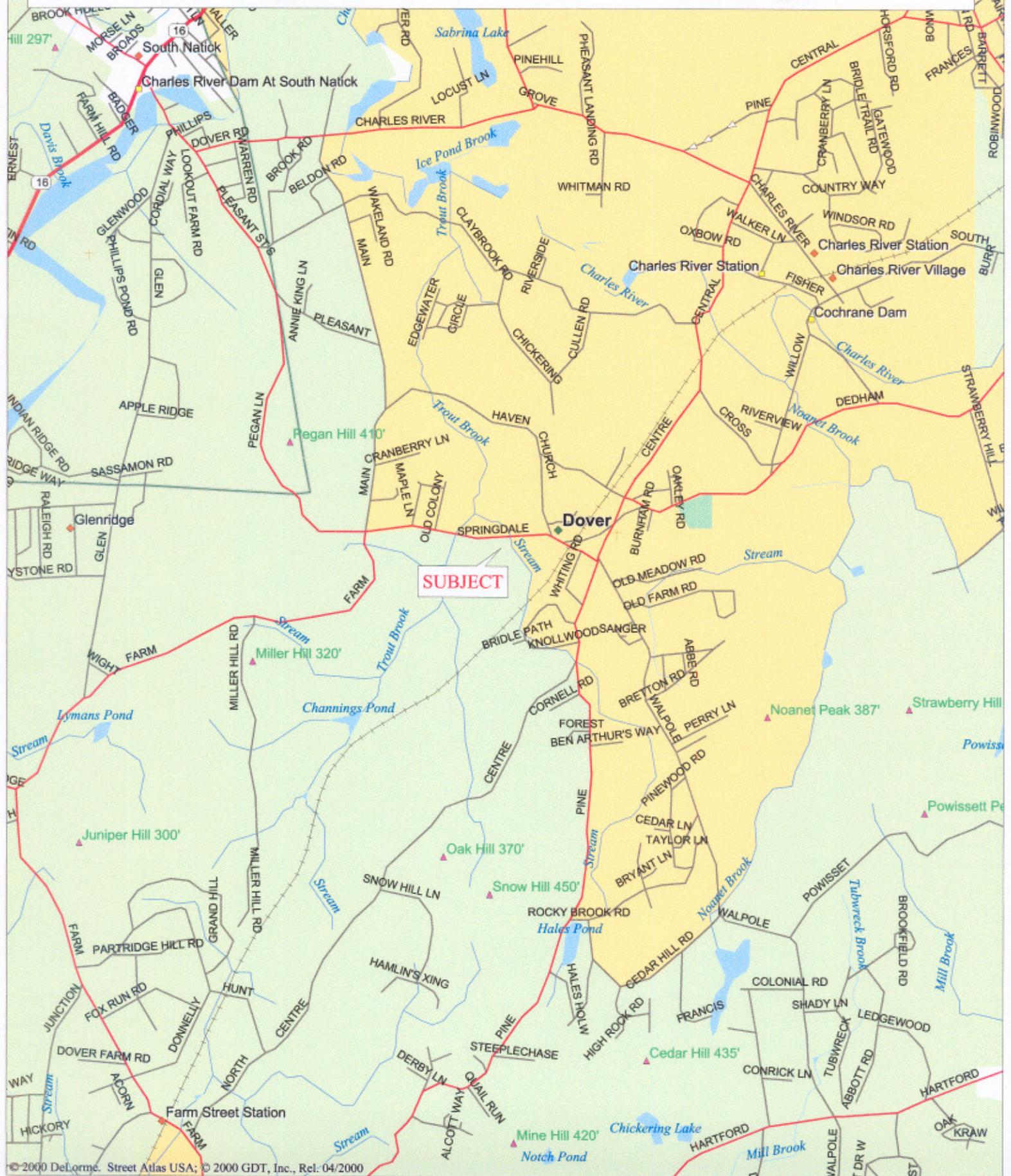
**COMPARABLE DWELLING SALES LOCATION
MAP**

House Sales Location Map



**REGIONAL AND NEIGHBORHOOD LOCATION
MAPS**

Neighborhood Location Map



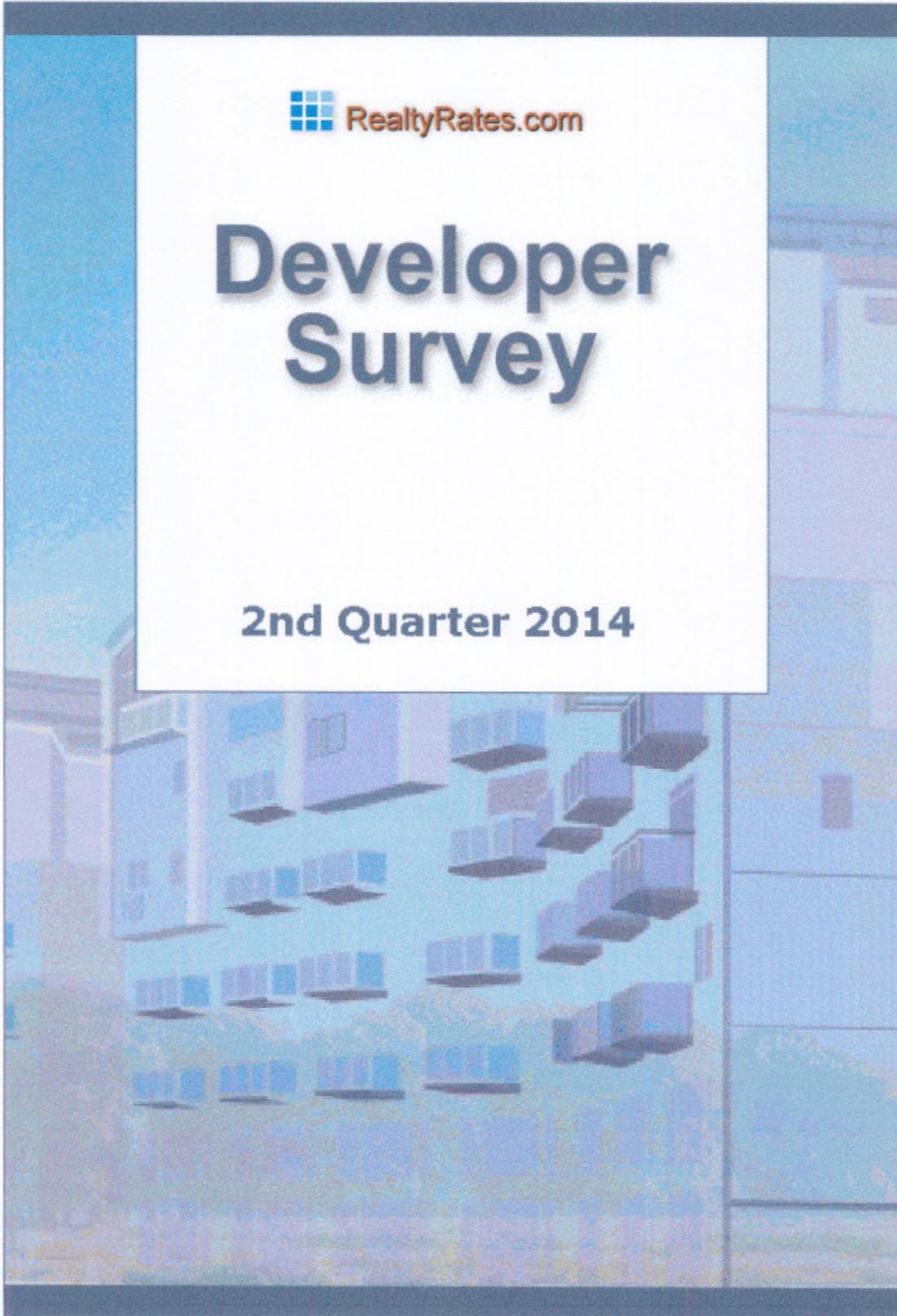
DEVELOPER SURVEY EXCERPTS



RealtyRates.com

Developer Survey

2nd Quarter 2014



 **RealtyRates.com - Developer Survey**™

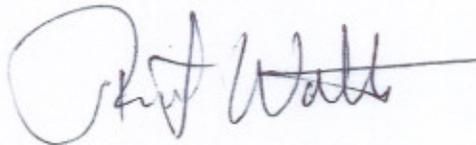
Welcome to the 2nd Quarter, 2014 edition (1st Quarter 2014 data) of the RealtyRates.com™ *Developer Survey*.

The *Developer Survey* tracks actual and pro-forma discount rates on 22 sell-out property types including residential subdivisions and PUDs, business and industrial parks, and residential and commercial/industrial condominiums and co-ops. The data is presented on both a national and regional basis and covers all 50 states as well as Puerto Rico, Guam and the U.S. Virgin Islands.

The *Developer Survey* represents a polling of 366 commercial appraisers (8%), lenders (26%), and local, regional and national developers (66%). The bulk of the data is comprised of individual tables for each region that include surveyed actual (historical) and pro-forma (forward looking) minimum, maximum and average discount rates for each property type. In the case of subdivisions and PUDs, rates incorporate developer's profit, while condominium and co-op rates do not.

RealtyRates.com™ is the Trade Name and a Trademark of Robt. G. Watts (RGW). Founded in Honolulu, Hawaii as Pacific Research Company and now headquartered in Bradenton, Florida, RGW has provided professional analytical, advisory and development management services to investors, property owners, major corporations, lenders and government agencies worldwide since 1973.

We hope you find the *Developer Survey* useful and informative.



Robert Watts



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Market Commentary

RealtyRates.com™ Developer Survey Reports Decreased Discount Rates For Most Sell-Out Property Types During 1st Quarter 2014

Reflecting increasing prices and demand, together with a dearth of new product still largely unable to compete price wise with existing stock, average discount rates decreased for most sell-out property types, during 1st Quarter 2014.

Site-Built Residential Subdivision and PUD Rates decreased an average two basis points, and Manufactured Housing rates decreased an average one basis point. While Business Park rates decreased an average 24 basis points, Industrial Park rates rose eight basis points. Residential Condominium and Co-Op rates meanwhile decreased seven basis points, and while Commercial/Industrial Condominiums as a whole increased an average eight basis points, Office Condominium recorded a 26 basis point decrease.

Overall, pro-forma discount rates again declined somewhat less than actual rates, indicating a less positive outlook by developers than has been noted in the recent past.

RealtyRates.com DEVELOPER SURVEY - 2nd Quarter 2014*						
Average Comparative (Quarter-Over-Quarter) National Rates						
Subdivisions & PUDs	Actual Rates			Pro-Forma Rates		
	1Q14	4Q13	Basis Point Change	1Q14	4Q13	Basis Point Change
	Site-Built Residential	35.31%	35.34%	-2	33.90%	33.92%
-100 Units	31.47%	31.49%	-2	30.21%	30.23%	-2
100-500 Units	34.06%	34.08%	-2	33.34%	33.37%	-2
500+ Units	35.44%	35.47%	-3	35.38%	35.41%	-3
Mixed Use	35.87%	35.90%	-3	35.81%	35.83%	-3
Manufactured Housing	37.76%	37.77%	-1	35.54%	35.55%	-1
-100 Units	33.84%	33.85%	-1	31.85%	31.86%	-1
100-500 Units	36.65%	36.66%	-1	35.18%	35.19%	-1
500+ Units	38.15%	38.16%	-1	37.33%	37.35%	-1
Business Parks	35.85%	36.09%	-24	33.75%	33.97%	-23
-100 Acres	32.18%	32.38%	-20	30.29%	30.47%	-19
100-500 Acres	34.82%	35.04%	-22	33.43%	33.64%	-21
500+ Acres	36.24%	36.47%	-24	35.47%	35.70%	-23
Industrial Parks	31.95%	31.87%	8	30.73%	30.65%	7
-100 Acres	28.79%	28.71%	8	27.15%	27.08%	7
100-500 Acres	31.09%	31.01%	8	29.90%	29.82%	8
500+ Acres	32.33%	32.25%	8	30.49%	30.42%	8
Condominiums & Co-Ops						
	Actual Rates			Pro-Forma Rates		
	1Q14	4Q13	Basis Point Change	1Q14	4Q13	Basis Point Change
	Primary Residential	20.93%	21.00%	-7	20.13%	20.20%
Hi-Rise/Urban Townhouse	21.26%	21.33%	-7	20.41%	20.48%	-7
Garden/Suburban Townhouse	20.50%	20.57%	-6	19.68%	19.74%	-6
Mixed Use	21.53%	21.61%	-8	20.45%	20.53%	-8
Resort & Second Home	23.43%	23.50%	-7	22.05%	22.12%	-7
Hi-Rise	23.03%	23.10%	-7	22.11%	22.18%	-7
Garden/Townhouse	21.09%	21.16%	-7	20.25%	20.32%	-7
Commercial/Industrial	21.13%	21.04%	8	20.08%	20.00%	8
Urban Office	19.39%	19.67%	-29	18.43%	18.70%	-27
Suburban Office	19.16%	19.40%	-24	18.21%	18.44%	-23
Retail	21.46%	21.43%	3	20.40%	20.37%	3
Industrial	19.56%	19.49%	7	18.60%	18.53%	6

*1st Quarter 2014 Data

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National Sell-Out Property Discount Rates

Subdivisions and PUDs

The following summarizes discount rates for conventionally financed (interest-only interim or construction financing) subdivisions and planned unit developments (PUDs) nationwide. Actual Rates are historical rates achieved by survey respondents, while Pro-Forma Rates reflect forward-looking revenue and expenses. Developer's profit is not treated as a line item expense.

RealtyRates.com DEVELOPER SURVEY - 2nd Quarter 2014*						
National - Subdivisions & PUDs						
	Actual Rates			Pro-Forma Rates		
	Min	Max	Avg	Min	Max	Avg
Site-Built Residential	14.77%	55.50%	35.31%	14.18%	53.28%	33.90%
-100 Units	14.77%	47.85%	31.47%	14.18%	45.93%	30.21%
100-500 Units	15.14%	52.63%	34.06%	14.53%	50.53%	33.34%
500+ Units	15.51%	55.03%	35.44%	14.89%	52.82%	35.38%
Mixed Use	15.88%	55.50%	35.87%	15.24%	53.28%	35.81%
Manufactured Housing	15.04%	58.64%	37.76%	14.43%	56.30%	35.54%
-100 Units	15.04%	50.99%	33.84%	14.43%	48.95%	31.85%
100-500 Units	15.41%	56.09%	36.65%	14.79%	53.85%	35.18%
500+ Units	15.79%	58.64%	38.15%	15.16%	56.30%	37.33%
Business Parks	14.99%	54.96%	35.85%	14.39%	52.77%	33.75%
-100 Acres	14.99%	47.79%	32.18%	14.39%	45.88%	30.29%
100-500 Acres	15.37%	52.57%	34.82%	14.75%	50.47%	33.43%
500+ Acres	15.74%	54.96%	36.24%	15.11%	52.77%	35.47%
Industrial Parks	15.09%	47.25%	31.95%	14.48%	45.36%	30.73%
-100 Acres	15.09%	41.09%	28.79%	14.48%	39.44%	27.15%
100-500 Acres	15.46%	45.19%	31.09%	14.84%	43.39%	29.90%
500+ Acres	15.84%	47.25%	32.33%	15.21%	45.36%	30.49%

*1st Quarter 2014 Data

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Condominiums and Co-Ops

The following summarizes discount rates for conventionally financed condominium and co-op projects nationwide. Actual Rates are historical rates achieved by survey respondents, while Pro-Forma Rates reflect forward-looking revenue and expenses and developer's profit is treated as a line item expense.

RealtyRates.com DEVELOPER SURVEY - 2nd Quarter 2014*						
National - Condominiums & Co-Ops						
	Actual Rates			Pro-Forma Rates		
	Min	Max	Avg	Min	Max	Avg
Primary Residential	10.23%	31.42%	20.93%	9.82%	30.17%	20.13%
Hi-Rise/Urban Townhouse	10.89%	31.42%	21.26%	10.45%	30.17%	20.41%
Garden/Suburban Townhouse	10.23%	29.78%	20.50%	9.82%	28.59%	19.68%
Mixed Use	10.72%	31.29%	21.53%	9.86%	30.04%	20.45%
Resort & Second Home	11.60%	34.11%	23.43%	11.13%	32.75%	22.05%
Hi-Rise	11.72%	34.11%	23.03%	11.25%	32.75%	22.11%
Garden/Townhouse	11.60%	29.55%	21.09%	11.13%	28.37%	20.25%
Commercial/Industrial	8.76%	32.06%	21.13%	8.41%	30.78%	20.08%
Urban Office	9.61%	28.59%	19.39%	9.23%	27.45%	18.43%
Suburban Office	8.79%	28.23%	19.16%	8.43%	27.10%	18.21%
Retail	9.40%	32.06%	21.46%	9.03%	30.78%	20.40%
Industrial	8.76%	29.04%	19.56%	8.41%	27.87%	18.60%

*1st Quarter 2014 Data

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Financial Indicators

Relevant financial indicators, many of which are utilized as indices for the pricing of various mortgage products, are summarized on the following table.

RealtyRates.com™ - Investor & Developer Surveys					
FINANCIAL INDICATORS					
	Feb-14	Nov-13	Quarterly Change (BP)	Feb-13	Yearly Change (BP)
Effective Fed Funds Rate					
	0.07%	0.08%	-1	0.15%	-8
Prime Rate					
	3.25%	3.25%	0	3.25%	0
Commercial Paper (Financial)					
1-Month	0.07%	0.07%	0	0.11%	-4
2-Month	0.11%	0.09%	2	0.12%	-1
3-Month	0.13%	0.12%	1	0.16%	-3
LIBOR					
1-Month	0.16%	0.17%	-1	0.20%	-4
3-Month	0.24%	0.24%	0	0.29%	-5
6-Month	0.33%	0.36%	-3	0.46%	-13
1-Year	0.55%	0.59%	-4	0.76%	-21
Treasury Bills (Secondary Market)					
4-Week	0.05%	0.05%	0	0.08%	-3
3-Month	0.05%	0.07%	-2	0.10%	-5
6-Month	0.08%	0.10%	-2	0.12%	-4
1-Year	0.11%	0.12%	-1	0.15%	-4
Treasury Yields Constant Maturity					
1-Month	0.05%	0.05%	0	0.08%	-3
3-Month	0.05%	0.07%	-2	0.10%	-5
6-Month	0.08%	0.10%	-2	0.12%	-4
1-Year	0.12%	0.12%	0	0.16%	-4
2-Year	0.33%	0.30%	3	0.27%	6
3-Year	0.69%	0.58%	11	0.40%	29
5-Year	1.52%	1.37%	15	0.85%	67
7-Year	2.15%	2.07%	8	1.35%	80
10-Year	2.71%	2.72%	-1	1.98%	73
20-Year	3.38%	3.50%	-12	2.76%	60
30-Year	3.66%	3.80%	-14	3.17%	49
Interest Rate Swaps (Mid-Market Fixed Rate For 3-Month LIBOR)					
1-Year	0.27%	0.28%	-1	0.33%	-6
2-Year	0.45%	0.40%	5	0.41%	4
3-Year	0.81%	0.67%	14	0.55%	26
4-Year	1.22%	1.06%	16	0.75%	47
5-Year	1.62%	1.47%	15	1.00%	62
7-Year	2.24%	2.16%	8	1.49%	75
10-Year	2.81%	2.80%	1	2.05%	76
30-Year	3.65%	3.72%	-7	3.01%	64
Conventional Fixed Rate Home Mortgage					
30-Year	4.30%	4.26%	4	3.53%	77
Moody's Seasoned Corporate Bonds					
Aaa	4.45%	4.63%	-18	3.90%	55
Baa	5.10%	5.38%	-28	4.85%	25

Sources: Federal Reserve; British Bankers' Assn; International Swaps & Derivatives Assn

Interim Financing

The following represent lender-quoted interim (construction) financing rates and terms for conventionally financed subdivisions and planned unit developments (PUDs) and residential and commercial/industrial condominiums and co-ops nationwide.

RealtyRates.com DEVELOPER SURVEY - 2nd Quarter 2014*							
Interim (Construction) Financing							
PROPERTY TYPE	SPREAD OVER BASE [Prime]	INTEREST RATE	LOAN FEES	LOAN-TO-VALUE RATIO	LOAN-TO-COST RATIO	LOAN TERM [Mos.]	AMORTIZATION
Residential Subdivisions & PUDs							
Minimum	0.75%	4.00%	1.00%	50%	70%	12	Interest Only
Maximum	6.45%	9.70%	4.00%	100%	100%	60	Interest Only
Average	3.41%	6.64%	2.21%	74%	84%	41	Interest Only
Commercial/Industrial Subdivisions & PUDs							
Minimum	0.85%	4.10%	2.00%	60%	70%	12	Interest Only
Maximum	6.50%	9.75%	4.50%	90%	100%	36	Interest Only
Average	3.52%	6.75%	2.97%	75%	85%	26	Interest Only
Residential Condominiums & Co-Ops							
Minimum	0.75%	4.00%	2.00%	65%	70%	12	Interest Only
Maximum	7.05%	10.30%	4.50%	80%	100%	36	Interest Only
Average	3.73%	6.96%	2.96%	72%	84%	26	Interest Only
Commercial/Industrial Condominiums							
Minimum	0.85%	4.10%	2.00%	60%	70%	12	Interest Only
Maximum	6.50%	9.75%	4.50%	80%	100%	24	Interest Only
Average	3.51%	6.74%	2.97%	70%	85%	19	Interest Only

*1st Quarter 2014 Data

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Regional Discount Rates

The following tables summarize discount rates for, conventionally financed (interest-only interim or construction financing) subdivisions and planned unit developments (PUDs) and condominium and co-op projects. Actual Rates are historical rates achieved by survey respondents, while Pro-Forma Rates reflect forward-looking revenue and development costs. Subdivision and PUD rates do include provision for developer's profit, i.e., profit is not treated as a line item expense, while condominium and co-op rates do not, i.e., profit is treated as a line item expense.

Data presented in the *Developer Survey* are provided by 362 commercial appraisers (4%), lenders (52%), and local, regional and national developers (44%).

New England - CT, MA, ME, NH, RI, VT

RealtyRates.com DEVELOPER SURVEY - 2nd Quarter 2014*						
New England - Subdivisions & PUDs						
	Actual Rates			Pro-Forma Rates		
	Min	Max	Avg	Min	Max	Avg
Site-Built Residential	19.09%	44.33%	29.39%	16.04%	36.15%	24.30%
-100 Units	19.09%	38.22%	28.08%	16.04%	32.80%	23.93%
100-500 Units	19.57%	42.04%	29.57%	16.10%	35.33%	24.68%
500+ Units	20.05%	43.95%	30.08%	16.13%	36.15%	24.57%
Mixed Use	20.52%	44.33%	29.83%	16.51%	35.67%	24.00%
Manufactured Housing	19.44%	46.84%	30.72%	16.39%	38.52%	25.66%
-100 Units	19.44%	40.73%	29.48%	16.51%	34.96%	25.22%
100-500 Units	19.92%	44.80%	31.07%	16.39%	37.65%	25.94%
500+ Units	20.41%	46.84%	31.61%	16.42%	38.52%	25.82%
Business Parks	19.38%	43.90%	29.36%	16.29%	36.11%	24.49%
-100 Acres	19.38%	38.17%	28.20%	16.29%	32.76%	24.04%
100-500 Acres	19.87%	41.99%	29.69%	16.34%	35.29%	24.78%
500+ Acres	20.35%	43.90%	30.20%	16.37%	36.11%	24.67%
Industrial Parks	19.50%	37.74%	26.64%	16.39%	31.04%	22.20%
-100 Acres	19.50%	32.82%	25.64%	16.39%	28.16%	21.83%
100-500 Acres	19.99%	36.10%	26.92%	16.44%	30.34%	22.45%
500+ Acres	20.48%	37.74%	27.36%	16.47%	31.04%	22.33%

*1st Quarter 2014 Data

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RealtyRates.com DEVELOPER SURVEY - 2nd Quarter 2014*						
New England - Condominiums & Co-Ops						
	Actual Rates			Pro-Forma Rates		
	Min	Max	Avg	Min	Max	Avg
Primary Residential	13.22%	25.10%	18.54%	10.87%	23.99%	16.29%
Hi-Rise/Urban Townhouse	14.07%	25.10%	19.19%	11.58%	21.54%	16.23%
Garden/Suburban Townhouse	13.22%	23.78%	17.76%	10.87%	20.41%	15.02%
Mixed Use	13.86%	24.99%	18.65%	12.75%	23.99%	17.64%
Resort & Second Home	14.99%	27.25%	19.65%	12.33%	23.38%	16.60%
Hi-Rise	15.15%	27.25%	20.77%	12.46%	23.38%	17.56%
Garden/Townhouse	14.99%	23.60%	18.53%	12.33%	20.26%	15.64%
Commercial/Industrial	11.33%	25.61%	17.06%	9.32%	21.98%	14.44%
Urban Office	12.43%	22.84%	17.28%	10.22%	19.60%	14.61%
Suburban Office	11.36%	22.55%	16.27%	9.34%	19.35%	13.77%
Retail	12.15%	25.61%	18.12%	10.00%	21.98%	15.35%
Industrial	11.33%	23.19%	16.57%	9.32%	19.90%	14.03%

*1st Quarter 2014 Data

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**LEXICON, DEFINITIONS
AND
ASSUMPTIONS**

APPRAISAL LEXICON

MARKET VALUE

"The most probable price, which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are motivated;
2. Both parties are well informed or well advised and each acting in what he considers his own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars, or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing, or sales concessions granted by anyone associated with the sale." (1)

FEE SIMPLE ESTATE

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. (2)

HIGHEST AND BEST USE

The reasonably probable and legal use of vacant land or an improved property, that 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. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value. (3)

LEASED FEE INTEREST

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease). (4)

MARKETING TIME

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (5)

(1) FIRREA 12 CFR Part 323.2.

(2) The Dictionary of Real Estate Appraisal, Appraisal Institute, Chicago, IL, 2010, Fifth Edition - Page 78.

(3) Ibid. - 93.

(4) Ibid. - 111.

(5) Ibid. - 121.

MARKET RENT

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). (6)

EXPOSURE TIME

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. (7)

PROSPECTIVE OPINION OF VALUE

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (8)

RETROSPECTIVE OPINION OF VALUE

A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.” (9)

(6) Ibid. - 121.

(7) Ibid. – 73.

(8) Ibid. – 153.

(9) Ibid. – 171.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. This is a narrative Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2a of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraisers are not responsible for the unauthorized use of this report.
2. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. Responsible ownership and competent property management are assumed.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. 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.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.

10. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government 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.
11. 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 in the report.

This appraisal report has been made with the following general limiting conditions:

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocation of land and building must not be used in conjunction with any other appraisal and are invalid if used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
5. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
6. The forecasts, projections, or operating estimates contained herein are based upon current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes in future conditions.

QUALIFICATIONS

<p style="text-align: center;">QUALIFICATIONS OF CHRISTOPHER H. BOWLER REAL ESTATE APPRAISER</p>
--

EDUCATION

- BA Economics, Union College, Schenectady, New York 1987

- Appraisal Institute
 - Course SPP Standards of Professional Practice
 - Course 1A-1 Basic Appraisal Principles, Methods and Techniques
 - Course 1A-2 Basic Valuation Theory and Techniques
 - Course 8-1 Residential Valuation
 - Course 1B-A Capitalization Theory & Techniques Part A
 - Course 1B-B Capitalization Theory & Techniques Part B
 - Course 550 Advanced Applications
 - Course 410 Standards of Professional Practice Part A
 - Course 420 Standards of Professional Practice Part B
 - Course 540 Report Writing & Valuation Analysis

- Argus Software
 - Valuation DCF 2 Day Training; 11/09

PROFESSIONAL AND TRADE AFFILIATIONS

- Appraisal Institute
 - 1992 - Senior Residential Appraiser - SRA Designation
 - 2000 - Member of Appraisal Institute - MAI Designation #11564
 - 2002-4 Director, Massachusetts Chapter
 - 2005 Secretary, Massachusetts Chapter
 - 2006 Treasurer, Massachusetts Chapter
 - 2007 Vice President, Massachusetts Chapter
 - 2008 President, Massachusetts Chapter

- Massachusetts Certified General Real Estate Appraiser License #495

BUSINESS EXPERIENCE

Presently an associate member of the firm of Avery Associates, Acton, Massachusetts. Avery Associates handles a wide variety of real estate appraisal and consulting assignments. Mr. Bowler has prepared appraisals on the following types of real property: office buildings, industrial buildings, research and development facilities, hotels/motels, golf courses, restaurants, laboratory-life sciences buildings, medical office buildings, auto dealerships, truck terminals, warehouses, bank branches, shopping centers, apartment complexes, commercial and industrial condominium units and buildings, lumber yards, service stations, industrial mill buildings, and cranberry bogs.

Mr. Bowler's experience also includes the appraisal of one to four family dwellings, condominium units, proposed residential subdivisions and condominium projects. Also, Mr. Bowler has prepared market studies and feasibility analyses for proposed developments of both residential and commercial projects. Prior to joining Avery Associates in 1992, Mr. Bowler was employed in the following manner:

1987-1992 Real Estate Appraiser
 Edward W. Bowler Associates
 Waltham, Massachusetts

1987 Research Associate, New York State Department of Transportation
 Albany, New York

BUSINESS ADDRESS

Avery Associates
282 Central Street
Post Office Box 834
Acton, MA 01720-0834
Tel: 978-263-5002 Fax: 978-635-9435
chris@averyandassociates.com

<p style="text-align: center;">QUALIFICATIONS OF JONATHAN H. AVERY REAL ESTATE APPRAISER AND CONSULTANT</p>

EDUCATION

- BBA University of Massachusetts, Amherst, Massachusetts
- Graduate of Realtors Institute of Massachusetts - GRI
- American Institute of Real Estate Appraisers
 - Course 1-A Basic Appraisal Principles, Methods and Techniques
 - Course 1A-B Capitalization Theory and Techniques
 - Course 2 Basic Appraisal of Urban Properties
 - Course 6 Real Estate Investment Analysis
 - Course 410/420 Standards of Professional Practice

PROFESSIONAL AND TRADE AFFILIATIONS

- The Counselors of Real Estate
 - 1985 - CRE Designation #999
 - 1993 - Chairman, New England Chapter
 - 1995 - National Vice President
 - 1999 - National President
- Appraisal Institute
 - 1982 - Member Appraisal Institute - MAI Designation #6162
 - 1975 - Residential Member - RM Designation #872
 - 1977 - Senior Residential Appraiser - SRA Designation
 - 1981 - Senior Real Property Appraiser - SRPA Designation
 - 1986-1987 - President, Eastern Massachusetts Chapter
 - 1992 - President, Greater Boston Chapter
 - 1995 - Chair, Appraisal Standards Council
 - 1996-1998 - Vice Chair, Appraisal Standards Council
- Massachusetts Board of Real Estate Appraisers
 - 1972 - MRA Designation
 - 1981 - President of the Board
- Royal Institution of Chartered Surveyors
 - 2005 - FRICS Designation
- Affiliate Member, Greater Boston Real Estate Board
- Licensed Real Estate Broker - Massachusetts 1969
- Massachusetts Certified General Real Estate Appraiser #26
- New Hampshire Certified General Real Estate Appraiser #NHGC-241

BUSINESS EXPERIENCE

Mr. Avery is Principal of the firm of Avery Associates located in Acton, Massachusetts. Avery Associates is involved in a variety of real estate appraisal and consulting activities including: market value estimates, marketability studies, feasibility studies, and general advice and guidance on real estate matters to public, private and corporate clients. Mr. Avery has served as arbitrator and counselor in a variety of proceedings and negotiations involving real estate. During 1993, he served as an appraisal consultant for the Eastern European Real Property Foundation in Poland. He has been actively engaged in the real estate business since 1967 and established Avery Associates in 1979. Prior to his present affiliation, Mr. Avery served in the following capacities:

- 1978-1979 Managing Partner, Avery and Tetreault,
Real Estate Appraisers and Consultants
- 1975 -1978 Chief Appraiser, Home Federal Savings and Loan Association
Worcester, Massachusetts
- 1972-1975 Staff Appraiser, Northeast Federal Saving and Loan Association
Watertown, Massachusetts
- 1971-1972 Real Estate Broker, A. H. Tetreault, Inc.
Lincoln, Massachusetts

TEACHING EXPERIENCE

- Instructor, Bentley College, Continuing Education Division, 1976-1982;
Appraisal Methods and Techniques
Computer Applications for Real Estate Appraisal
- Approved Instructor Appraisal Institute - since 1982
- Chapter Education Chairman 1986-1987
- Seminar Instructor; Massachusetts Board of Real Estate Appraisers since 1981
- Certified Appraisal Standards Instructor-Appraiser Qualifications Board

PROFESSIONAL EXPERIENCE

Qualified expert witness; Middlesex County District Court and Superior Court, Essex County Superior Court, Norfolk County Superior Court, Plymouth Superior Court, Worcester County Probate Court, Federal Tax Court, Federal Bankruptcy Court, Appellate Tax Board of Massachusetts and Land Court of Massachusetts. Member, Panel of Arbitrators - American Arbitration Association, National Association of Securities Dealers Regulation.

Property Assignments Include:

Land (Single Lots and Subdivisions)
One to Four Family Dwellings
Apartments
Residential Condominiums
Office Buildings
Restaurants
Industrial Buildings
Racquet Club
Petroleum Fuel Storage Facility
Lumber Yard
School Buildings

Historic Renovations
Movie Theater
Conservation Easements
Hotels and Motels
Shopping Centers
Golf Courses
Churches
Gasoline Service Stations
Farms
Office Condominiums
Automobile Dealerships

BUSINESS ADDRESS

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282 Central Street
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Acton, MA 01720-0834
Tel: 978-263-5002
Fax: 978-635-9435

jon@averyandassociates.com

**EVERY ASSOCIATES
REPRESENTATIVE LIST OF CLIENTS**

FINANCIAL INSTITUTIONS

Avidia Bank
Bank of New England
East Boston Savings Bank
Cambridge Savings Bank
Belmont Savings Bank
Berkshire Bank
North Shore Bank
Enterprise Bank & Trust
First Pioneer Farm Credit
North Middlesex Savings Bank
Middlesex Federal Savings
Marlborough Savings Bank
Middlesex Savings Bank
Bank of New York
Rollstone Bank & Trust
Salem Five Cent Savings Bank
Webster Five Cents Savings Bank
TD Bank, N.A.
Workers Credit Union

PUBLIC SECTOR/NONPROFIT

American Arbitration Association
Emerson Hospital
Essex County Greenbelt Association
Internal Revenue Service
Mass Audubon
Mass. Dept. of Conservation/Recreation
Massachusetts Dept. of Agricultural Resources
MassDevelopment
MassHousing
Stow Planning Board
Sudbury Valley Trustees
The Nature Conservancy
The Trust for Public Land
Town of Acton
City of Marlborough
Town of Concord
Town of Lexington
Trustees of Reservations
U. S. Department of Interior
U.S. Department of Justice
U.S. Forest Service
Walden Woods Project
Water Supply District of Acton

CORPORATIONS

Avalon Bay Communities
Boston Golf Club, Inc.
Boston Medflight
W. J. Graves Construction Co., Inc.
Concord Lumber Corporation
Dow Chemical Company
Exxon Mobil Company
Fidelity Real Estate
John M. Corcoran & Co.
Marvin F. Poer and Company
McDonald's Corporation
Zoll Medical Corp.
PriceWaterhouseCoopers
Ryan Development
Sun Life Assurance Company
The Mathworks, Inc.
Toyota Financial Services
U.S. Postal Service

LAW FIRMS & FIDUCIARIES

Anderson & Kreiger LLP
Kates and Barlow
Choate, Hall & Stewart
Edwards, Angel, Palmer & Dodge
DLA Piper, LLP
Goodwin Procter
Rackemann, Sawyer & Brewster
Foley Hoag, LLP
Hemenway & Barnes
Holland & Knight
Kirkpatrick Lockhart Nicholson Graham
Kopelman & Paige, P.C.
Lee, Rivers & Corr, LLP
Sally & Fitch
Nutter, McClennen & Fish, LLP
Lynch, Brewer, Hoffman & Fink, LLP
Office of Stephen Small
Peabody & Arnold, LLP
Prince, Lobel, Glovsky & Tye
Riemer & Braunstein, LLP
Ropes & Gray
Stern, Shapiro, Weissberg & Garin
WilmerHale