

Property Appraised

SUBSURFACE EASEMENT

30,000+/- Square Feet

Memorial Drive; Soldiers Field Road
Cambridge & Boston, Massachusetts

Appraisal Report

Property

SUBSURFACE EASEMENT
30,000+/- Square Feet
Memorial Drive; Soldiers Field Road
Cambridge & Boston, MA

Prepared For

Mr. Aaron Welles
Right of Way Supervisor
Cornerstone Energy, Inc.
247 Station Drive SE2053
Westwood, MA 02090

By

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

As Of

May 21, 2024

May 29, 2024

Mr. Aaron Welles
Right of Way Supervisor
Cornerstone Energy, Inc.
247 Station Drive SE2053
Westwood, MA 02090

Re: Thompson Road, Wendell Appraisal

Dear Mr. Welles:

In accordance with the request for an estimate of the market value and value in use of the real estate consisting of a subsurface easement consisting of roughly 30,000+/- square feet of land located between Memorial Drive, Cambridge, Massachusetts and Soldiers Field Road, Boston, owned by the Commonwealth of Massachusetts, we have examined the property and submit herewith our appraisal.

The following is our appraisal report which describes our method of approach and sets forth a description of the property, together with an analysis of data and the reasoning underlying the conclusions derived in our investigation. The term self-contained report is no longer in effect as of the 2014-2015 Edition of the Uniform Standards of Professional Appraisal Practice. The level of detail contained within this report is consistent with the type formerly labeled as self-contained.

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

This appraisal report has been prepared for the exclusive benefit of the client and intended user, Eversource/Cornerstone Energy, Inc. (Eversource). The intended use of this appraisal is to estimate the current market value and value in use for the 30,000+/- square foot subsurface easement in Cambridge & Boston, MA for a possible Article 97 land exchange with the Massachusetts Department of Conservation and Recreation. Eversource will be our client and the intended user. The Massachusetts Department of Conservation and Recreation and the Massachusetts Division of Capital Asset Management and Maintenance will be additional intended users. It conforms to State "EOEEA Specifications for Analytical Narrative Appraisal Reports" and the Uniform Standards of Professional Appraisal Practice 2024-2025. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.

Our valuation is based on available information, assignment research, and analysis, up to the effective date of value. The reader is reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation about, and cannot be held responsible for, the effect on the subject property or its market value of any unforeseen events or market changes, subsequent to the effective date(s) of the appraisal.

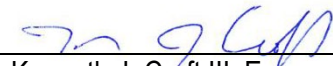
After applying the methods and techniques recommended by the Appraisal Institute and after analyzing the data presented herein, it is our opinion that the market value and value in use of the subject property herein described as of May 21, 2024, is as follows:

MARKET VALUE/VALUE IN USE: 30,000+/- SQUARE FEET:
THIRTY-EIGHT THOUSAND DOLLARS \$38,000

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

Very truly yours,

FOSTER APPRAISAL & CONSULTING CO., INC.



Kenneth J. Croft III, Esq.
MA Certified General Appraiser #3579

TABLE OF CONTENTS

CERTIFICATION OF VALUE	1
PART I — PREFACE.....	3
SUMMARY OF FACTS AND CONCLUSIONS.....	3
SUBJECT PHOTOGRAPHS	4
STATEMENT OF LIMITING CONDITIONS AND ASSUMPTIONS	7
PURPOSE OF THE APPRAISAL.....	11
SCOPE OF WORK	13
COMPETENCY	14
PART II — DESCRIPTION	15
LEGAL DESCRIPTION AND TITLE	15
AREA, CITY/TOWN, AND NEIGHBORHOOD DATA.....	17
FAVORABLE AND UNFAVORABLE FACTORS.....	22
MARKET AREA CHARACTERISTICS	23
PROPERTY DATA.....	33
PUBLIC LAND USE CONTROLS: ZONING AND OTHER LAND USE REGULATIONS	42
PART III — ANALYSIS AND CONCLUSIONS	44
HIGHEST & BEST USE	44
INTRODUCTION TO VALUATION ANALYSIS	46
CORRELATION AND FINAL VALUE ESTIMATE	65
ADDENDA	66
REFERENCES.....	66
ASSESSMENT CARDS	67
SOIL MAPS.....	73
MARKET DATA.....	79
ZONING BY-LAW EXCERPTS	80
QUALIFICATIONS OF KENNETH J. CROFT III, ESQ.....	105
OUR COMPANY	106
OUR SERVICES.....	107
SCOPE OF SERVICES.....	108
PARTIAL LIST OF CLIENTS SERVED	109
PARTIAL LIST OF CLIENTS SERVED: GOVERNMENT	111
APPRAISERS' CERTIFICATIONS.....	112

Table of Figures

Figure 1.	Regional Map	16
Figure 2.	Street Map	27
Figure 3.	Aerial Photograph	28
Figure 4.	Topographical Map	29
Figure 5.	NHESP Map.....	30
Figure 6.	Wetland Map	31
Figure 7.	ACEC Map	32
Figure 8.	Easement Plan.....	36
Figure 9.	Assessor's Map.....	37
Figure 10.	Flood Maps	38
Figure 11.	Zoning Maps	40
Figure 12.	Comparable Land Sales Map.....	47
Figure 13.	Unbuildable Land Valuation Summary	64

CERTIFICATION OF VALUE

OWNER (S): Commonwealth of Massachusetts

ADDRESS/LOCATION OF PROPERTY: Memorial Drive; Soldiers Field Road
Cambridge; Boston, Massachusetts

I, KENNETH J. CROFT III, HEREBY CERTIFY THE FOLLOWING: THAT ON MAY 21, 2024, I PERSONALLY MADE A FIELD INSPECTION OF THE PROPERTY HEREIN APPRAISED AND HAVE AFFORDED THE OWNER THE OPPORTUNITY TO ACCOMPANY ME ON THIS INSPECTION; THAT I PERSONALLY MADE A FIELD INSPECTION OF THE COMPARABLE SALES RELIED UPON IN MAKING SAID APPRAISAL;

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

That I understand that such appraisal may be used in connection with the disposition of the subject property or rights associated therewith by the Commonwealth of Massachusetts;

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

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

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

That I have not revealed the findings and results of such appraisal to anyone other than the client, Eversource and any listed intended users, and I will not do so until so authorized by an appropriate representative of Eversource, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified in a court of law as to such findings; and

- 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, impartial, and 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 with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Kenneth J. Croft III made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- The appraisal assignment is not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- 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 valuation is based on available information, assignment research, and analysis, up to the effective date of value. The reader is reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation about, and cannot be held responsible for, the effect on the subject property or its market value of any unforeseen events or market changes, subsequent to the effective date(s) of the appraisal.

THAT MY OPINION OF THE MARKET VALUE/VALUE IN USE OF A SUBSURFACE EASEMENT WITH 30,000+/- SQUARE FEET IN THE SUBJECT PROPERTY AS OF THE 21st DAY OF MAY 2024 WAS \$38,000, AND THAT THE CONCLUSIONS SET FORTH IN THIS APPRAISAL ARE BASED UPON THE EXERCISE OF MY INDEPENDENT PROFESSIONAL JUDGMENT.

DATE: 5-29-2024

SIGNATURE: _____



PART I — PREFACE

SUMMARY OF FACTS AND CONCLUSIONS

Agency File #	Not Applicable
City/Town:	Cambridge; Boston, Massachusetts
Owner:	Commonwealth of Massachusetts
Address:	Memorial Drive; Soldiers Field Road
Type of Property:	Subsurface Easement
Area of Easement:	30,000+/- Square Feet
Purchased:	Unknown
Price:	Unknown
Grantor:	Unknown
Recorded:	Unknown
Five-Year Sales History:	None
Assessed Value:	Cambridge: \$41,790,300; Boston: \$5,234,300
Tax Rate:	Cambridge: Res.: \$5.92/M; Boston: \$10.90/M Current Taxes: None
Zoning:	Cambridge: Open Space; Boston: Open Space Subdistrict
Highest & Best Use:	As Is/As Proposed: Open space
Recent Improvements:	None known
Easements or Restrictions:	The subject property appears to be Article 97 land held for open space
Neighborhood:	Riverfront open space
Surrounded by:	Roadways and riverfront open space
Date of Appraisal:	May 21, 2024
Estimate of Market Value:	Market Value/Value in Use of Subsurface Easement: \$38,000

SUBJECT PHOTOGRAPHS



East End of Subject Easement from Memorial Drive
May 21, 2024; Photographed by Kenneth Croft



View West to Charles River From West End of Easement in Magazine Beach Park
May 21, 2024; Photographed by Kenneth Croft



View of Subject Easement in Cambridge Looking East From Near Charles River
May 21, 2024; Photographed by Kenneth Croft



View of Easement Area in Charles River
May 21, 2024; Photographed by Kenneth Croft



View East Over Subject Easement Area in Allston on Paul Dudley White Bike Bath
May 21, 2024; Photographed by Kenneth Croft



View East From Allston Over Easement Area in Charles River
May 21, 2024; Photographed by Kenneth Croft

STATEMENT OF LIMITING CONDITIONS AND ASSUMPTIONS

GENERAL LIMITING CONDITIONS

1. This appraisal report (including the cover pages, transmittal letter, and addenda) is prepared exclusively for the sole use and benefit of the client and the intended users listed within this report (the term client as used below shall mean the client and listed intended users). Neither this report nor any of the information contained herein shall be used or relied on by any person or entity other than the client. The appraiser is not responsible for the unauthorized use of this report.
2. This appraisal report is confidential between the Appraiser and the client. Appraisal reports made for governmental clients may become public record under certain circumstances. The Appraiser may be required to submit this appraisal report and associated work files to; a court of law, or for review by licensing authorities in connection with the Appraiser's state licensure, or for review by a professional designation granting entity in connection with a professional designation held by the Appraiser.
3. Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.
4. The Appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements acceptable to the Appraiser have been previously made therefore.
5. The Appraiser's inspection of the subject property is done as part of the appraisal assignment's scope of work, which is one of the recognized and required steps in the appraisal process, as commonly required by the client. The appraiser is not a qualified home, building or land inspector and makes no representation or warranty about the current or future condition, quality or adequacy of the physical, structural and/or mechanical components of the subject property. The borrower(s)/owner(s)/client(s) should not rely upon any representation or description contained in the appraisal concerning these aspects of the subject property. It is recommended that the borrower(s)/owner(s)/client(s) obtain one or more, as may be appropriate, inspection reports from qualified experts such as a home inspector or other forms of appropriate inspectors who are qualified in the various aspects of real estate.
6. The liability of the Appraiser is limited to the client only and only up to the amount of the fee actually received for the assignment. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions.
7. Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser's services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to the client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all noncriminal claims or causes of action of any type.
8. Legal claims or causes of action related to the appraisal are not transferrable or assignable to a third party, except: (i) as the result of a merger, consolidation, sale or purchase of a legal entity, (ii) with

regard to the collection of a bona fide existing debt for services but then only to the extent of the total compensation for the appraisal plus reasonable interest, or (iii) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.

9. Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the Appraiser, and in any event only with proper written qualification and only in its entirety.
10. Without prior written approval from the Appraiser, the use of this report is limited to the stated purpose and intended use as described within the report. All other uses are expressly prohibited. Reliance on this report by anyone other than the client, or for a purpose not described within the report, is prohibited.
11. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the Appraiser. Nor shall the Appraiser, firm or professional organization of which the Appraiser is a member be identified without written consent of the Appraiser.
12. No environmental impact studies were either requested or made in conjunction with this appraisal, and the Appraiser hereby reserves the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
13. Compliance or non-compliance with current or proposed energy codes or regulations that apply to real property, as well as their effects on the property's capital or operating costs and value, are beyond the appraiser's expertise and responsibility to ascertain. Therefore, it is recommended that the client and intended users of this appraisal report seek experts in the field of energy code regulations, and costs to comply, if any, to ensure the property meets applicable guidelines. This report should not be construed as a guarantee of current or future compliance with energy standards.
14. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. The presence of such substances, such as but not limited to asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions may affect the value of the property. The value estimated within the appraisal report is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impacts upon real estate if so desired.
15. The value estimate is predicated on the assumption that there is no such material as cited in the prior clause on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

16. Unless otherwise stated in this report, the Appraiser has not considered possible non-compliance with the requirements of the "ADA" (Americans with Disabilities Act). The Appraiser is not qualified to and has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the ADA requirements, could reveal that the property is not in compliance with one or more of the requirements of the Act, and if so, this fact could have a negative effect upon value.

GENERAL ASSUMPTIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the land or improvements that comprise the subject property has been made by the Appraiser and no responsibility is assumed in connection with such matters. Best available public information and information from the client has been relied upon. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the Appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that the property that is the subject of this appraisal is in full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and land use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all applicable federal, state, and local building and building use codes, regulations, and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
10. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
11. It is assumed that there is no encroachment or trespass unless noted within the report.
12. Included in this report are sales from many sources. The market data contained herein has been confirmed with a reliable source. Occasionally, some new information is found on these sales, or errors may be found and corrected. If any errors or omissions are discovered, it will be brought to the

client's attention. The Appraiser must reserve the right to change his conclusion, if required, due to a subsequent discovery.

13. The value is estimated under the assumption that there will be no international or domestic, political, economic, or military actions, or climatic and environmental changes or disasters, natural or manmade events or disruptions that will seriously affect real estate values throughout the market area, the country, or globally.

HYPOTHETICAL CONDITIONS

None

EXTRAORDINARY ASSUMPTIONS

A detailed legal opinion of the current title of the subject property were not provided. Title to the subject properties is unknown. For the purposes of this report, it is assumed that the legal description in the Proposed Easement Plan is correct and that the use of the subject property is encumbered by Article 97 restrictions.

The legal description of the subject easement has only been described in general terms. The plan provided by the client describes the easement as falling within an area that is 150+/- feet wide on average, but the final easement area is described as being only 20+/- feet in width. The easement is for a subsurface utility easement only, with no surface use of the easement area contemplated. Construction in the easement area is reported to take place by horizontal drilling. Base on the dimensions shown on the plan, it is estimated that the maximum area of the easement is 30,000+/- square feet (20+/- feet X 1,500+/- feet). For the purposes of this report, it is assumed that these assumptions on easement area and proposed impacts to the property are correct.

If the Hypothetical Conditions and Extraordinary Assumptions are found not to be true, the assignment results could change.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the Market Value/Value in Use of the proposed 30,000+/- square foot subsurface easement in the appraised property based on Highest and Best Use as of May 21, 2024.

The client in this appraisal is Eversource. The intended use of the appraisal is to assist the client in making a land swap with the Commonwealth of Massachusetts in connection with a proposed easement at the subject property of this appraisal.

Market Value (which is considered to be equivalent to 'fair market value' is defined as:

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

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

The EOEAA definition is identical to the definition cited in the Dictionary of Real Estate Appraisal.

Value in use is defined as:

"The value of a property based on a specific use, which may or may not be the property's highest and best use. If the specified use is the property's highest and best use, use value will be equivalent to market value. If the specified use is not the property's highest and best use, use value will be equivalent to the property's market value based on the hypothetical condition that the only possible use is the specified use."²

¹ Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989, Title 12, Chapter I, Part 34, Subpart C, Section 34.42 (g)s

² *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 199.

Fee Simple is defined as:

"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."³

³ *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 73.

SCOPE OF WORK

The scope of this appraisal reflects its intended use, which is to assist the client in determining the amount to be paid for the property rights proposed to be sold.

Based on the client's instructions, the intended use of this appraisal is to estimate value of the proposed subsurface easement on both a market value and value in use basis. In the case of the subject property, market value and value in use are considered to be the same, as the subsurface rights being appraised are not incompatible with the legal allowed uses of the surface of the property on which the easement is proposed.

This is an appraisal of the real estate only, and does not consider any personal property, fixtures, or intangible items.

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

Zoning and legal restrictions were researched.

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

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

All three approaches to value were considered. The market value of subject property was estimated using the Sales Comparison Approach to Value. Due to the nature of the property from a physical and legal basis, the market value and the value in use of the proposed subsurface easement are considered to be identical. Market data was researched specifically for this appraisal was researched across Suffolk, Norfolk, Essex and Middlesex Counties, with data being considered from 2016 to the present. The Comparable Sales utilized in the appraisal were confirmed with local brokers who were parties to the transactions. The Income Capitalization Approach to Value and the Cost Approach were not used in this appraisal.

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

COMPETENCY

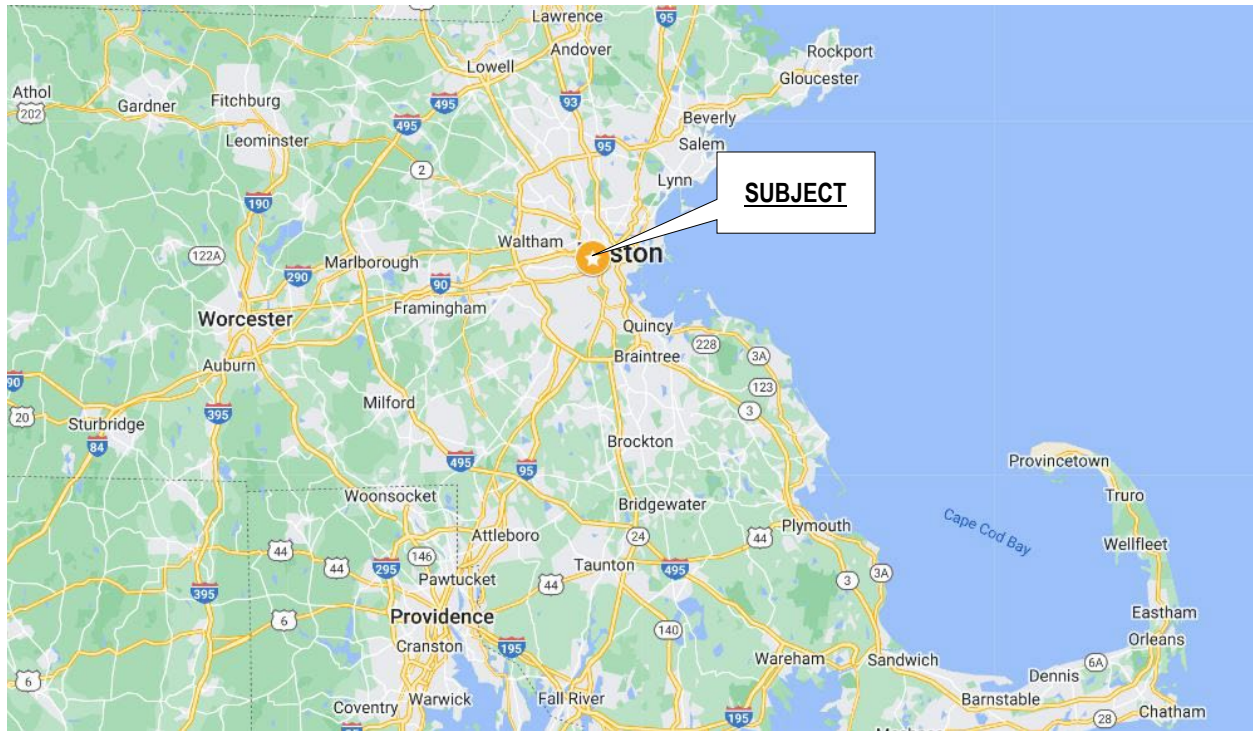
In order to establish competency in appraising this property, a thorough search was made of the market area including city and town records, the Registry of Deeds and other sources of information on real estate transfers, current listings with area Brokers, and other appraisers. We also relied on our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

PART II — DESCRIPTION

LEGAL DESCRIPTION AND TITLE

The subject property is shown on an unrecorded plan entitled “Easement Plan, Magazine Beach Charles River & Dr. Paul Dudley White Bike Path” dated April 24, 2024. The area proposed for the subject easement is shown as being a 20’ wide permanent easement within the hatched area shown on the plan. Based on the dimensions shown on the plan, the final easement area is assumed to have a maximum area of 30,000+/- square feet. The property is shown as part of the Magazine Beach Park in Cambridge, the Charles River and the Paul Dudley White Bike Path in Boston. The property is part of the land shown on the City of Cambridge assessor’s maps as Parcel 274-1G with a total of 11.49+/- acres. The property is part of the land shown on the City of Boston assessor’s maps as Parcel 2200103000 with a total of 6.96+/- acres. The land is owned by the Commonwealth of Massachusetts, but no title information is available. It is assumed to be subject to Article 97 open space protections.

Figure 1. Regional Map



AREA, CITY/TOWN, AND NEIGHBORHOOD DATA

CAMBRIDGE

Cambridge, Massachusetts is a city in the Greater Boston area of Massachusetts. It was named in honor of the University of Cambridge in England. Cambridge is most famous for the two prominent universities that call it home: Harvard University and the Massachusetts Institute of Technology. According to the 2010 United States Census, the city's population was 105,162. It is the fifth most populous city in the state. Cambridge is a county seat of Middlesex County, Massachusetts, along with Lowell.

According to the United States Census Bureau, the Cambridge has a total area of 7.1 square miles, of which, 6.4 square miles is land and 0.7 square miles (9.82%) is water. Cambridge is located in Eastern Massachusetts, bordered by the City of Boston on its south (across the Charles River); east the City of Somerville; the Town of Arlington to its north; and the City of Watertown and the Town of Belmont to its west. The border between Cambridge and the neighboring City of Somerville passes through densely populated neighborhoods which are connected by the MBTA Red Line. Some of the main squares, Inman, Porter, and to a lesser extent, Harvard, are very close to the city line, as are Somerville's Union and Davis Squares.

Recent population figures are as follows:

	1970	1980	1990	2000	2010	2020
Massachusetts	5,689,170	5,737,037	6,016,425	6,349,097	6,547,629	7,029,917
Cambridge	100,361	95,322	95,802	101,365	105,162	118,403

Several major roads lead to Cambridge, including Route 2, Route 16, and the McGrath Highway (Route 28). The Massachusetts Turnpike does not pass through Cambridge, but provides access by an exit in nearby Allston. Both U.S. Route 1 and Interstate 93 also provide additional access on the eastern end of Cambridge at Leverett Circle in Boston. Route 2A runs the length of the city, chiefly along Massachusetts Avenue. The Charles River forms the southern border of Cambridge and is crossed by 11 bridges connecting Cambridge to Boston, including the Longfellow Bridge and the Harvard Bridge, eight of which are open to motorized road traffic.

Cambridge has one stop on the regional Commuter Rail, one on the Green Line, and five stops on the Red Line. Alewife Station, the current terminus of the Red Line, has a large multi-story parking garage. There are also several bus routes throughout the city, with the major local bus terminals at Alewife, Harvard Square, Central Square, and Lechmere Square and four trolleybus routes that originate at Harvard Square. The Harvard Bus Tunnel, under the Square, reduces traffic congestion on the surface, and connects to the Red Line underground. This tunnel was originally opened for streetcars in 1912, and served trackless trolleys and buses as the routes were converted. The tunnel was partially reconfigured when the Red Line was extended to Alewife in the early 1980s.

Cambridge is perhaps best known as an academic and intellectual center, owing to its colleges and universities, which include:

Cambridge College	Hult International Business School
Cambridge School of Culinary Arts	Lesley University
Episcopal Divinity School	Longy School of Music
Harvard University	Massachusetts Institute of Technology

Manufacturing was an important part of the economy in the late 19th and early 20th century, but educational institutions are the city's biggest employers today. Harvard and MIT together employ about 20,000. As a cradle of technological innovation, Cambridge was home to technology firms Analog Devices, Akamai, Bolt, Beranek, and Newman (BBN Technologies, now part of Raytheon), General Radio (later GenRad), Lotus Development Corporation (now part of IBM), Polaroid, Symbolics, and Thinking Machines.

In 1996, Polaroid, Arthur D. Little, and Lotus were top employers with over 1,000 employees in Cambridge, but faded out a few years later. Health care and biotechnology firms such as Genzyme, Biogen Idec, Millennium Pharmaceuticals, Sanofi, Pfizer, and Novartis have significant presences in the city. Though headquartered in Switzerland, Novartis continues to expand its operations in Cambridge. Other major biotech and pharmaceutical firms expanding their presence in Cambridge include GlaxoSmithKline, AstraZeneca, Shire, and Pfizer. Most Biotech firms in Cambridge are located around Kendall Square and East Cambridge, which decades ago were the city's center of manufacturing. A number of biotechnology companies are also located in University Park at MIT, a new development in another former manufacturing area.

The proximity of Cambridge's universities has also made the city a center for nonprofit groups and think tanks, including the National Bureau of Economic Research, the Smithsonian Astrophysical Observatory, the Lincoln Institute of Land Policy, Cultural Survival, and One Laptop per Child.

Unemployment rates for the Boston area have been traditionally below the state and national averages. The Massachusetts and Boston economies had been affected by the recent national economic downturn, but have recently rebounded and are currently very strong. The Boston economy has outperformed the state and national economies as shown in the following data on unemployment rates.

Recent unemployment rates for the area are as follows:

	Cambridge (%)	Boston NECTA (%)	MA (%)	US (%)
2024 (March)	2.4	3.3	3.5	3.3
2023	2.4	3.1	3.4	3.6
2022	2.4	3.3	3.7	3.6
2021	3.3	5.0	5.4	5.3
2020	5.3	8.9	9.3	8.1
2019	1.9	2.7	3.0	3.7
2018	2.2	3.1	3.5	3.9
2017	2.5	3.5	3.8	4.4
2016	2.6	3.6	4.0	4.9

	Cambridge (%)	Boston NECTA (%)	MA (%)	US (%)
2015	3.1	4.3	4.8	5.3
2014	3.6	5.2	5.7	6.2
2013	4.2	6.0	6.6	7.4
2012	4.2	6.1	6.7	8.1
2011	4.6	6.6	7.2	8.9
2010	5.2	7.4	8.1	9.6
2009	5.3	7.5	8.1	9.3
2008	3.5	4.8	5.3	5.8
2007	3.0	4.2	4.5	4.6
2006	3.2	4.4	4.7	4.6
2005	3.4	4.5	5.3	5.1

BOSTON

The subject property is located in the Allston/Brighton neighborhood in the City of Boston. The City of Boston is located in Suffolk County in Eastern Massachusetts. Boston is bordered on the east by the Atlantic Ocean; by Cambridge, Somerville, Everett, Chelsea, Watertown, and Revere on the north; Brookline, Newton, and Needham on the west; and Dedham, Canton, Milton, and Quincy on the south. Boston is 44 miles north of Providence, Rhode Island, and 218 miles northeast of New York City. Boston is the capital of Massachusetts and is the center of the commercial, financial, wholesale and retail trade, and service activity for New England.

Boston is located at the intersection of numerous Interstate and State highways providing access throughout New England. These include Interstate 93, running through downtown Boston in a north-south direction and connecting Boston with New Hampshire and the South Shore. Known as the Central Artery, this highway has been rerouted in Boston through a network of underground tunnels as part of the Big Dig project. The formerly elevated sections of Interstate 93 have been dismantled and are being redeveloped as the Rose Kennedy Greenway. Interstate 95, also known as Route 128, the circumferential highway around Boston, links the city with Maine and Rhode Island; and Interstate 90 links Boston with Massachusetts cities and towns to the west and beyond to New York State. State routes within the city include Routes 1, 2, 3, 27, and 138. These provide good secondary access in and through the community. Logan International Airport is located in East Boston providing air service to all points of the world.

The City of Boston was settled in 1630 and was a major shipping, manufacturing, wholesale, and retail center up to the early 20th century. At the early part of this century, Boston accounted for one half of all earned income and one third of the population in the metropolitan area. Since that time, the city has become a more services-oriented economy. The predominant services in the Boston economy have been health, education, business services, finance, insurance, real estate, and government. This shift has been shown in the growth of the services and trade sectors and drop in manufacturing in the entire Boston Metropolitan Area.

According to the demographics of the City of Boston, population growth has been on the rise since 1980. Over the past several decades there has been a shift in population, with more young adults, a growing number of households with a smaller average size; and a labor force with relatively more professional, technical, managerial, clerical, and sales workers.

Recent population figures are as follows:

	1970	1980	1990	2000	2010	2020
Massachusetts	5,689,170	5,737,037	6,016,425	6,349,097	6,547,629	7,029,917
Boston	641,071	562,994	574,283	589,141	617,594	

Boston is the largest city and economic center for the New England region, and the seventh largest metropolitan area in the nation. Boston is a major national and international center for business, finance, education, medical, and research services. Downtown Boston has prospered with its high employment in mutual funds and other financial firms. World known universities, hospitals, and research laboratories attract employees, students, and clients from great distances. In the Boston metropolitan area there are 65 colleges and universities with over 250,000 students.

With its rich history as the birthplace of the American Revolution and world-class institutions, Boston has also developed as a tourist center. A new convention center was recently completed one half mile south of Downtown Boston. The TD Garden arena at the northern fringe of Downtown was constructed in the early 1990s and recently hosted the Democratic National Convention in 2004. The Boston Red Sox have continued the gradual renovation and expansion of Fenway Park, Major League Baseball's oldest active ballpark.

Unemployment rates for the Boston area have been traditionally below the state and national averages. The Massachusetts and Boston economies had been affected by the recent national economic downturn, but have recently rebounded and are currently very strong. The Boston economy has outperformed the state and national economies as shown in the following data on unemployment rates.

Recent unemployment rates for the area are as follows:

	Boston (%)	Boston NECTA (%)	MA (%)	US (%)
2024 (April)	3.1	3.3	3.5	3.3
2023	3.2	3.1	3.4	3.6
2022	3.5	3.3	3.7	3.6
2021	5.5	5.0	5.4	5.3
2020	9.7	8.9	9.3	8.1
2019	2.7	2.7	5.4	3.7
2018	3.1	3.1	3.7	3.9
2017	3.4	3.5	3.8	4.4
2016	3.6	3.6	4.0	4.9
2015	4.3	4.3	4.8	5.3
2014	5.2	5.2	5.7	6.2
2013	6.1	6.0	6.6	7.4
2012	6.1	6.1	6.7	8.1
2011	6.5	6.6	7.2	8.9
2010	7.3	7.4	8.1	9.6
2009	7.5	7.5	8.1	9.3
2008	5.1	4.8	5.3	5.8
2007	4.4	4.2	4.5	4.6

	Boston (%)	Boston NECTA (%)	MA (%)	US (%)
2006	4.8	4.4	4.7	4.6
2005	5.2	4.5	5.1	5.1

CONCLUSION

The subject property is located in Cambridge and Boston. The Boston economy had been solid through the past few years, with low unemployment after a spike in 2020 caused by the COVID-19 pandemic. Investors are confident and new development in Boston is widespread.

FAVORABLE AND UNFAVORABLE FACTORS

The favorable factor affecting the subject property includes its setting along the Charles River. There are no immediate hazards affecting the subject property.

MARKET AREA CHARACTERISTICS

The subject property is located in both Cambridge and Boston.

CAMBRIDGE

The subject property is located in that part of the City of Cambridge known as Cambridgeport, which is a distinct neighborhood south of Massachusetts Avenue, east of River Street, west of the railroad right of way near Vassar Street and adjacent to the Charles River. It is mainly residential in nature, with some commercial uses along Memorial Drive.

More specifically, the subject property is within the Magazine Beach section of the Charles River Reservation. In Cambridge, the Charles River Reservation is a lineal park located between Memorial Drive and the Charles River. The Magazine Beach section of the Reservation is about 15+/- acres in size, located between Pleasant Street and the BU Bridge. The park includes a pool, ball fields, picnic areas and open space. It is named for a gunpowder magazine that dates from the early 1800s. At one point, there was swimming in the Charles River at this location, but the beach was closed in 1949. To the north of the subject is a residential neighborhood. The uses in the vicinity of the subject property vary from small single- and multi-family houses to mid-rise and high-rise multi-family dwellings. The majority of uses in the area are multi-family residential. There are limited commercial uses on the north side of Memorial Drive.

RESIDENTIAL MARKET

Cambridge is an urban community which has historically been desirable due to its convenient location across the Charles River from Downtown Boston and Back Bay. It is home to two of the most prestigious universities in the country: Harvard University and Massachusetts Institute of Technology (MIT). A strong tech center has risen in the area near MIT. Single-family homes are a very small part of the market with multi-family properties being the predominant use in the neighborhood.

The Bay State Multiple Listing Service does not list all condo sales or listings, but it is indicative of the overall market. The condominium market has been relatively steady in Cambridgeport in terms of sales volume. Prices have increased significantly since the previous peak in 2008 which was just ahead of the Great Recession. Prices dropped to a low point in 2010, and have increased significantly since, with prices in 2023 roughly 138% over the previous 2008 peak. Marketing times have been at historic lows since 2015. Prices in 2023 dropped slightly due to rising interest rates making properties less affordable. Given the data in 2024 to date, the market seems to be leveling with steady prices, volume and continued low marketing times resulting from low inventory.

The Bay State Multiple Listing Service does not list all condominium sales or listings, but it is indicative of the overall market. The following table shows the rate of condo sales in Cambridgeport:

Period	Condo Sales	Average Sales Price	Days on Market
2005	6 units	\$422,283	38
2006	33 units	\$422,238	65
2007	71 units	\$448,598	56
2008	49 units	\$550,305	55
2009	61 units	\$512,607	79
2010	51 units	\$485,494	72
2011	63 units	\$524,154	77
2012	43 units	\$499,267	85
2013	58 units	\$675,423	72
2014	52 units	\$663,811	51
2015	49 units	\$842,857	26
2016	46 units	\$896,327	20
2017	33 units	\$969,572	25
2018	35 units	\$1,054,566	35
2019	39 units	\$1,177,382	27
2020	39 units	\$1,066,534	21
2021	46 units	\$1,128,202	35
2022	44 units	\$1,361,591	31
2023	33 units	\$1,313,300	28
2024 (April)	211 units	\$821,253	60

BOSTON

The subject property is located in that part of the City of Boston known as Allston/Brighton, which is a distinct neighborhood west of the Back Bay neighborhood connected to the rest of the city by a narrow neck of land between the Charles River and the Town of Brookline. It is comprised of two main sections, Allston, the easternmost village and Brighton to the west. Both villages have a commercial center, with commercial corridors along the main roads. The residential areas in Allston are predominantly older multi-family apartment buildings, with the residential areas in Brighton being mainly smaller 2-3 family structures.

More specifically, the subject property is in the eastern section of Allston between the campus of Boston University (BU) and the Charles River. This area includes a narrow section of the Charles River Reservation that is almost entirely made up of the Paul Dudley White Bike path. Between the bike path and BU is a transportation corridor that includes Soldiers Field Road, the Massachusetts Turnpike and a rail corridor mainly used for commuter rail traffic. The transportation corridor is slated for a complete rebuild in this area as part of the relocation of the Mass Pike and the Allston interchange just west of the subject. The area within the current highway interchange was formerly a CSX rail yard. This rail use has been discontinued and the area is now controlled by Harvard University. It is proposed for redevelopment by Harvard. The area west of BU is mainly multi-family housing, with commercial uses along Commonwealth Avenue and Brighton Avenue.

RESIDENTIAL MARKET

Allston/Brighton is an urban community which has historically been desirable due to its convenient location west of Back Bay and Downtown Boston. It is served by the MBTA Green Line B along Commonwealth Avenue and the #57 bus route. A new commuter rail-stop recently opened in the new Allston Landing area, with a second stop proposed for the area at the Allston interchange slated for redevelopment. The neighborhood has been noted as community attractive to college students and recent graduates due to its location between BU and Boston College.

The Bay State Multiple Listing Service does not list all condo sales or listings, but it is indicative of the overall market. The condominium market was at its peak in the middle of the 2000s in terms of sales volume, with prices peaking in 2007 prior to the onset of the Great Depression. Prices declined to a low point in 2011, before beginning to increase in 2012. Prices rose slowly at first, and then more rapidly beginning in 2018. Prices have been fairly steady since 2020, except for a spike in 2023. Prices have remained strong in 2024 to date. Marketing times are also near historic lows recently. Given the data in 2024 to date, the market seems to be leveling with stable prices, sales volume and relatively low marketing times.

The Bay State Multiple Listing Service does not list all condominium sales or listings, but it is indicative of the overall market. The following table shows the rate of condo sales in Allston/Brighton:

Period	Condo Sales	Average Sales Price	Days on Market
2005	654 units	\$289,128	46
2006	502 units	\$287,091	95
2007	490 units	\$315,468	81
2008	359 units	\$308,290	87
2009	316 units	\$293,301	82
2010	339 units	\$282,604	88
2011	311 units	\$280,724	92
2012	341 units	\$285,617	58
2013	439 units	\$336,433	33
2014	351 units	\$357,066	37
2015	348 units	\$429,237	40
2016	300 units	\$441,496	28
2017	295 units	\$462,996	23
2018	375 units	\$582,471	27
2019	241 units	\$529,563	39
2020	246 units	\$542,124	38
2021	406 units	\$552,191	50
2022	274 units	\$561,181	49
2023	394 units	\$712,760	34
2024 (April)	48 units	\$542,658	40

LOW UTILITY LAND MARKET

The subject property consists of land which is not legally buildable. The property consists of a subsurface easement on a much larger parcel of land which is not physically or legally buildable due to it being designated open space in what is parkland adjacent to the Charles River. Due to physical and legal issues, including zoning, the property is not legally able to be developed. Physical and legal impediments to building put the property into a different market segment than readily buildable land. Potential buyers in this market segment include abutters looking to expand their existing ownership, conservation entities and municipalities interested in acquiring open space, and investors who are willing to undertake the risks and expense of acquiring access or challenging other land use regulations preventing development in order to derive profits from changing the formerly unbuildable property into readily buildable land. This market is much more limited than the market for buildable land, but it does exist. An examination of sales in Eastern Massachusetts turned up several examples of this type of transaction. These sales are the basis for the application of the Sales Comparison Approach to Value used in this appraisal.

CONCLUSION

The subject property is located in both the Cambridgeport neighborhood in the City of Cambridge and the Allston/Brighton neighborhood of the City of Boston. Both areas are desirable due to their convenient location near of Back Bay and Downtown Boston. Both areas are well served by public transit and Memorial Drive and Soldiers Field Road that are part of the Charles River Reservation. Both areas are predominantly multi-family residential in nature, with commercial uses along the main thoroughfares.

The condominium market in both communities peaked before the Great Recession, dipped slightly and then started appreciating beginning in 2012 or so. Prices appreciated more rapidly in the late 2010s, with continued appreciation in the more upscale Cambridgeport neighborhood, with more steady prices in Allston/Brighton. Recent interest rate increases seem to have slowed any continued appreciation in both communities, but prices and marketing times indicate a stable market at the present time.

The subject property consists of land which is not legally buildable. The property consists of a subsurface easement on a much larger parcel of land which is not physically or legally buildable due to it being designated open space in what is parkland adjacent to the Charles River. Due to physical and legal issues, including zoning, the property is not legally able to be developed. Physical and legal impediments to building put the property into a different market segment than readily buildable land. Potential buyers in this market segment include abutters looking to expand their existing ownership, conservation entities and municipalities interested in acquiring open space, and investors who are willing to undertake the risks and expense of acquiring access or challenging other land use regulations preventing development in order to derive profits from changing the formerly unbuildable property into readily buildable land. This market is much more limited than the market for buildable land, but it does exist.

Figure 2. Street Map

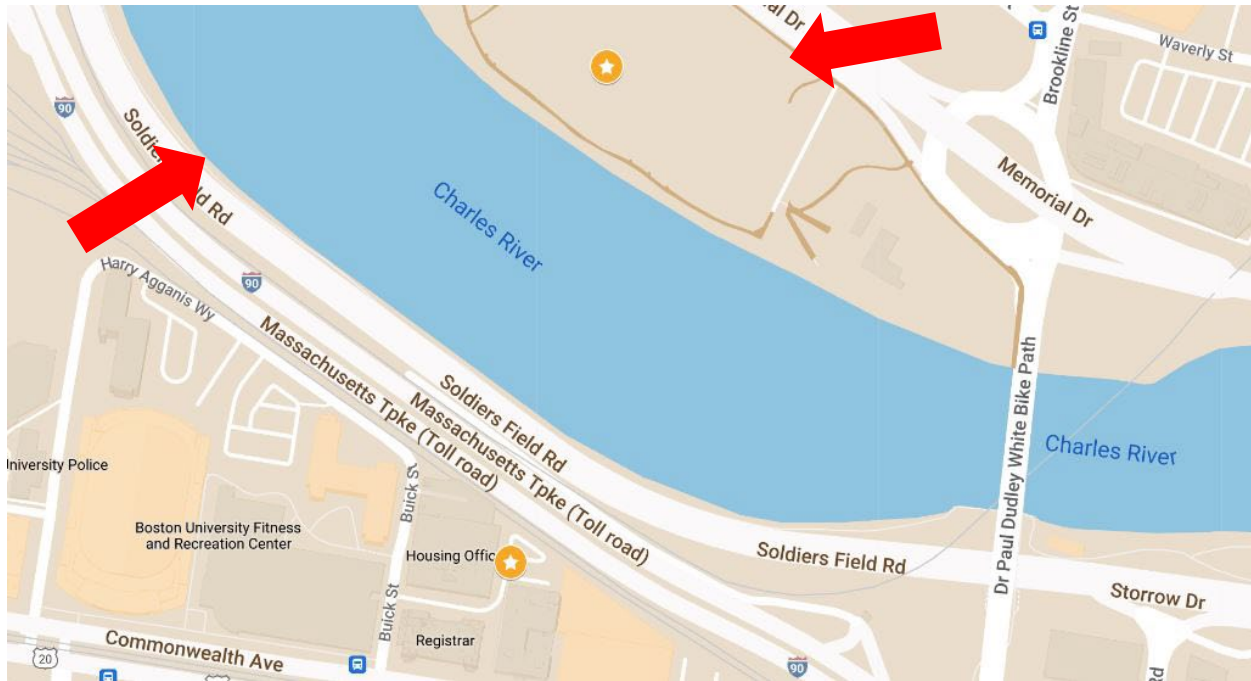


Figure 3. Aerial Photograph



Figure 4. Topographical Map

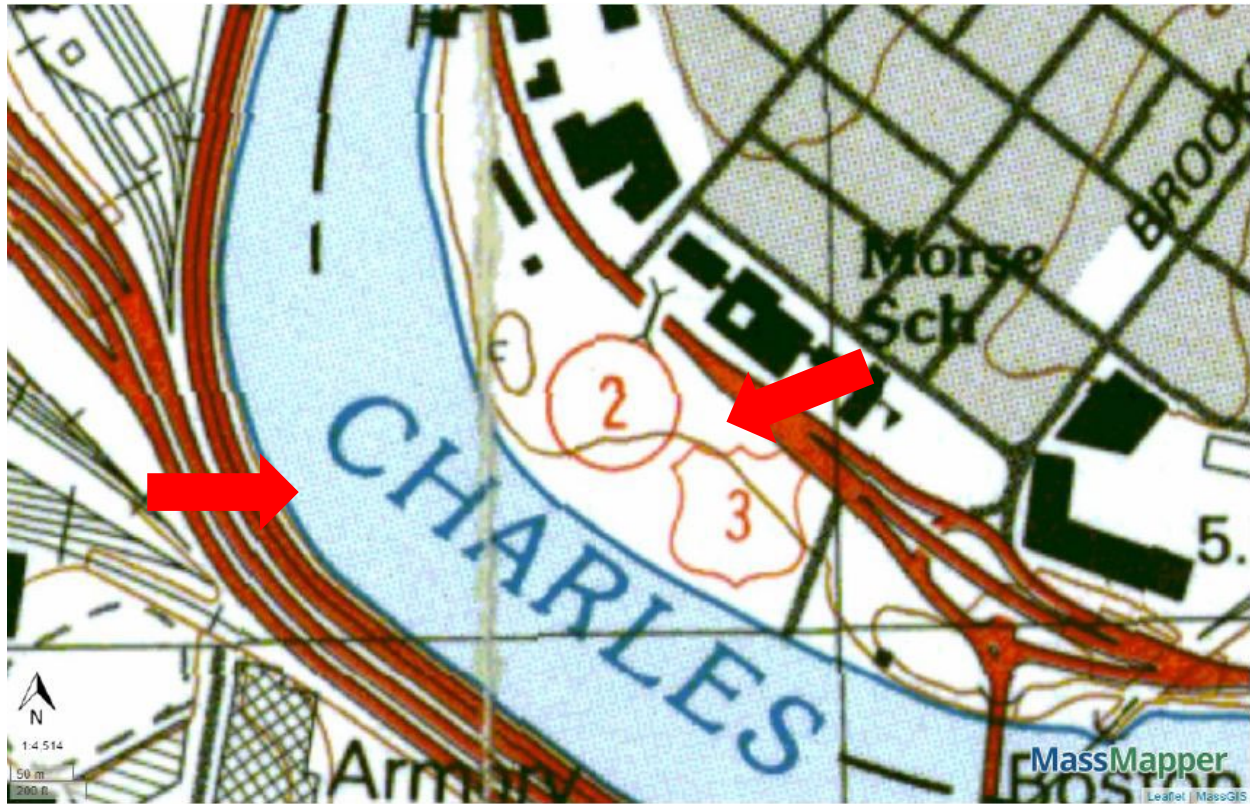




Figure 6. Wetland Map**DEP Wetlands Detailed With Outlines**

- Barrier Beach System
- Barrier Beach-Deep Marsh
- Barrier Beach-Wooded Swamp Mixed Trees
- Barrier Beach-Coastal Beach
- Barrier Beach-Coastal Dune
- Barrier Beach-Marsh
- Barrier Beach-Salt Marsh
- Barrier Beach-Shrub Swamp
- Barrier Beach-Wooded Swamp Coniferous
- Barrier Beach-Wooded Swamp Deciduous
- Bog
- Coastal Bank Bluff or Sea Cliff
- Coastal Beach
- Coastal Dune
- Cranberry Bog
- Deep Marsh
- Barrier Beach-Open Water
- Open Water
- Rocky Intertidal Shore
- Salt Marsh
- Shallow Marsh Meadow or Fen
- Shrub Swamp
- Tidal Flat
- Wooded Swamp Coniferous
- Wooded Swamp Deciduous
- Wooded Swamp Mixed Trees

Figure 7. ACEC Map

PROPERTY DATA

The subject consists of a 30,000+/- square foot subsurface easement in land located in the Magazine Beach section of the Charles River Reservation in Cambridge, continuing under the Charles River to a narrow strip of land under the Paul Dudley White Bike Path in the Allston/Brighton neighborhood in the City of Boston. The subject property was inspected on May 21, 2024.

Site

The subject property is shown on an unrecorded plan entitled "Easement Plan, Magazine Beach Charles River & Dr. Paul Dudley White Bike Path" dated April 24, 2024. The area proposed for the subject easement is shown as being a 20' wide permanent easement within the hatched area shown on the plan. Based on the dimensions shown on the plan, the final easement area is assumed to have a maximum area of 30,000+/- square feet. The property is shown as part of the Magazine Beach Park in Cambridge, the Charles River and the Paul Dudley White Bike Path in Boston. The property is part of the land shown on the City of Cambridge assessor's maps as Parcel 274-1G with a total of 11.49+/- acres. The property is part of the land shown on the City of Boston assessor's maps as Parcel 2200103000 with a total of 6.96+/- acres. The land is owned by the Commonwealth of Massachusetts, but no title information is available. It is assumed to be subject to Article 97 open space protections.

The subject easement directly affects one block of land in Cambridge and one block of land in the Allston neighborhood of Boston as well as the Charles River between the two land parcels. In Cambridge, the easement crosses Magazine Beach Park. The park itself is roughly 11-12+/- acres of open space between the BU Bridge and a sewer treatment center on the east, Memorial Drive on the north, the Riverside Boat Club on the east and the Charles River on the south. The park is primarily open space, including a ballfield, but there are some more substantial improvements, including a pool/pool house complex, and a building housing a nature center. The easement runs from Memorial Drive just west of a fitness area to the Charles River a short distance south of the nature center. The area is mostly field on the north, crosses a wetland and a wooded area before arriving at the Charles River at a grassy area crossed by pedestrian paths. Soils in Cambridge are predominantly udorthents, with a wet substratum. The Allston side is a very narrow band that is mostly taken up by the Paul Dudley White Bike Path. This path is located between Soldiers Field Road and the Charles River. It is level, with a steep slope down from the level of the path to the level of the river. Soils in Allston are urban land, with a wet substratum.

According to FEMA Flood Map No. 25017C0576E dated June 4, 2010, the subject property in Cambridge is mostly located in Zone AE, within areas inundated by 100-year and 500-year flooding. According to FEMA Flood Map No. 25017C0076G dated September 25, 2009, the subject property in Boston is located in Zone an area inundated by 100-year flooding.

The Appraiser is not an engineer, chemist, or other form of specialist in the area of hazardous waste detection. To the best of our knowledge based on observation and review of public records, there are no hazardous wastes or environmental conditions present on the subject property which would affect value, unless otherwise noted herein. We assume no responsibility for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impacts upon real estate if so desired.

Improvements

The subject property is mostly vacant land in Boston and Cambridge and is mainly improved with pathways. There are several recreational improvements on the Magazine Beach section of the property slated for the subsurface easement in Cambridge including a pool and pool house, a Nature Center, a ballfield and associated improvements and outdoor fitness equipment. None of these improvements are affected by the proposed subsurface easement.

Fixtures

None

Use History

The subject property in Cambridge has historically been used for recreation, including a beach in the Charles River until the late 1940s. currently it is used for ballfields, bike, walking and fitness uses and in the northwestern end of the park, as the site of a pool and pool house. The land in Allston is a lineal park used for biking, walking, running and the like.

Sales History

The subject property is shown on an unrecorded plan entitled "Easement Plan, Magazine Beach Charles River & Dr. Paul Dudley White Bike Path" dated April 24, 2024. The area proposed for the subject easement is shown as being a 20' wide permanent easement within the hatched area shown on the plan. Based on the dimensions shown on the plan, the final easement area is assumed to have a maximum area of 30,000+/- square feet. The property is shown as part of the Magazine Beach Park in Cambridge, the Charles River and the Paul Dudley White Bike Path in Boston. The property is part of the land shown on the City of Cambridge assessor's maps as Parcel 0701421000 with a total of 88.12+/- acres. The property is part of the land shown on the City of Boston assessor's maps as Parcel 0701421000 with a total of 88.12+/- acres. The land is owned by the Commonwealth of Massachusetts, but no title information is available. It is assumed to be subject to Article 97 open space protections.

Rental History

None

Assessed Value and Annual Tax Load

The real estate on which the subject easement is proposed is located in both Cambridge and Boston. That portion of the subject located in the City of Cambridge is assessed for the fiscal year 2024 as follows:

719 Memorial Drive – Parcel ID: 274-1G

Land: \$38,500,000	Improvements: \$3,290,300	Total: \$41,790,300
--------------------	---------------------------	---------------------

The total assessed value for the subject is \$41,790,300. The residential tax rate in the City of Cambridge is \$5.92 per \$1,000 of assessed value. The subject property is currently tax exempt.

That portion of the subject located in the City of Boston is assessed for the fiscal year 2024 as follows:

Cambridge Street – Parcel ID: 220010300

Land: \$5,234,100	Improvements: \$0	Total: \$5,234,100
-------------------	-------------------	--------------------

The total assessed value for the subject is \$66,232,600. The residential tax rate in the City of Boston is \$10.90 per \$1,000 of assessed value. The subject property is currently tax exempt.

Given that the assessed parcel includes much more land area than the proposed easement affects and the assessed value does not appear to take Article 97 restrictions, the assessed value of the subject is not relevant to current valuation considerations.

CONCLUSION

The subject subsurface easement consists of 30,000+/- square feet. The purpose of the subsurface easement is for constructing an underground electrical transmission line using a horizontal drilling method. No disruption of the surface of the subject property is proposed. The subject easement directly affects one block of land in Cambridge and one block of land in the Allston neighborhood of Boston as well as the Charles River between the two land parcels. In Cambridge, the easement crosses Magazine Beach Park. The park itself is roughly 11-12+/- acres of open space between the BU Bridge and a sewer treatment center on the east, Memorial Drive on the north, the Riverside Boat Club on the east and the Charles River on the south. The park is primarily open space, including a ballfield, but there are some more substantial improvements, including a pool/pool house complex, and a building housing a nature center. The easement runs from Memorial Drive just west of a fitness area to the Charles River a short distance south of the nature center. The area is mostly field on the north, crosses a wetland and a wooded area before arriving at the Charles River at a grassy area crossed by pedestrian paths. Soils in Cambridge are predominantly udorthents, with a wet substratum. The Allston side is a very narrow band that is mostly taken up by the Paul Dudley White Bike Path. This path is located between Soldiers Field Road and the Charles River. It is level, with a steep slope down from the level of the path to the level of the river. Soils in Allston are urban land, with a wet substratum. The land is owned by the Commonwealth of Massachusetts. It is assumed to be subject to Article 97 open space protections.

Figure 8. Easement Plan

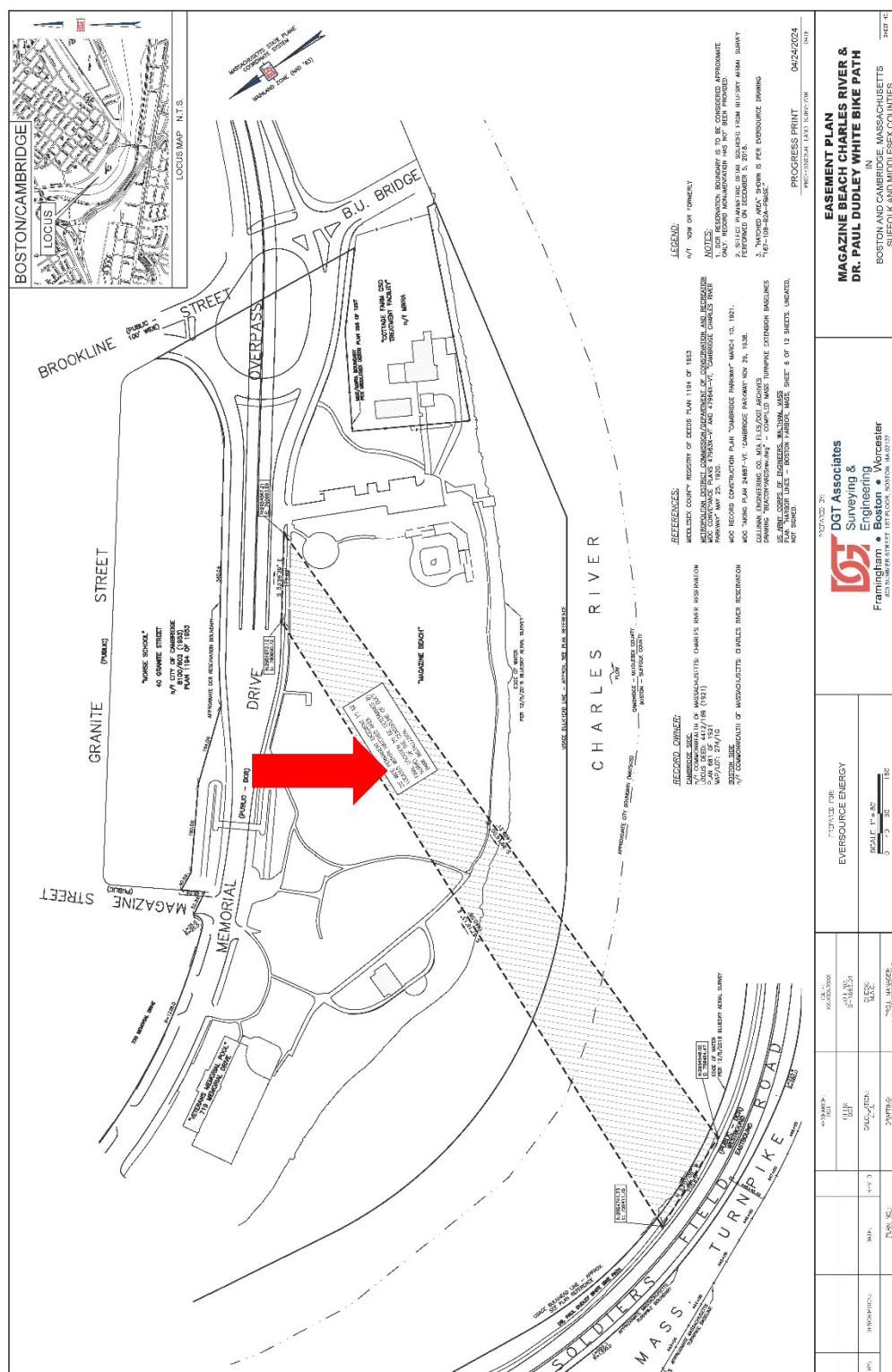


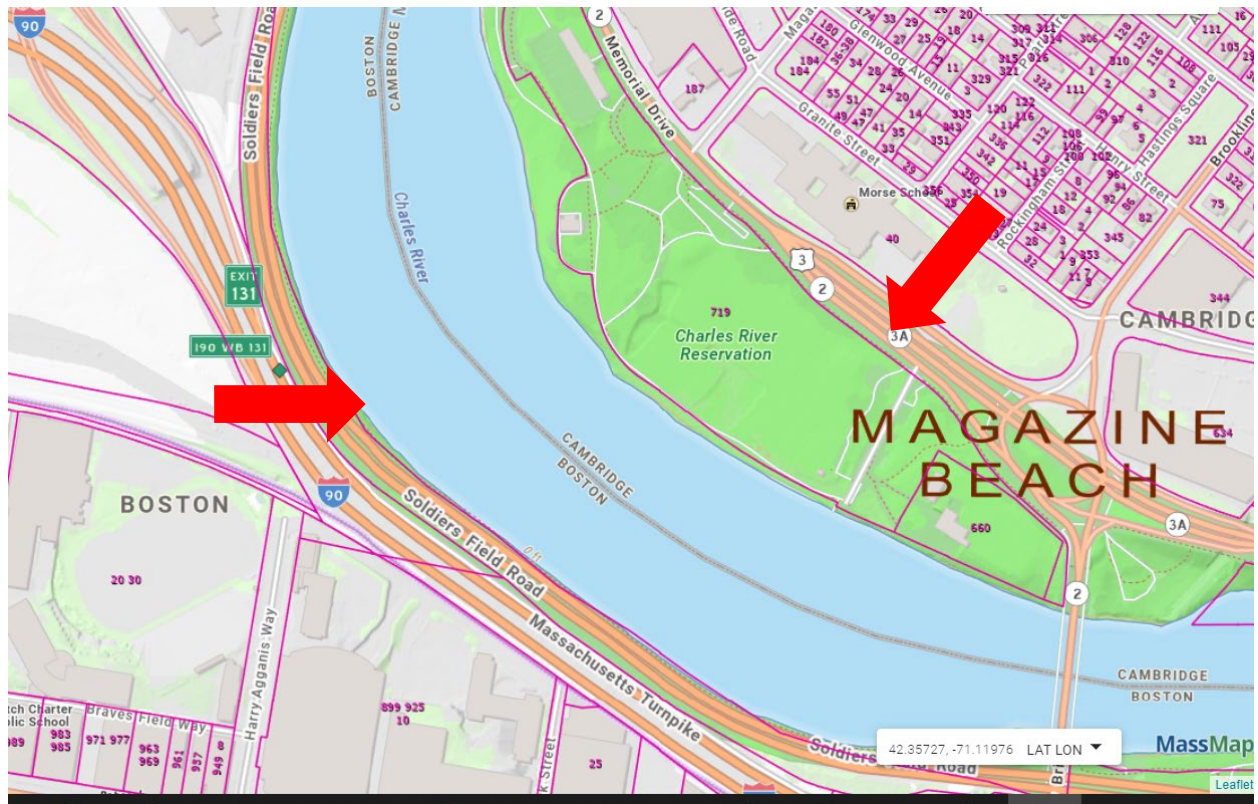
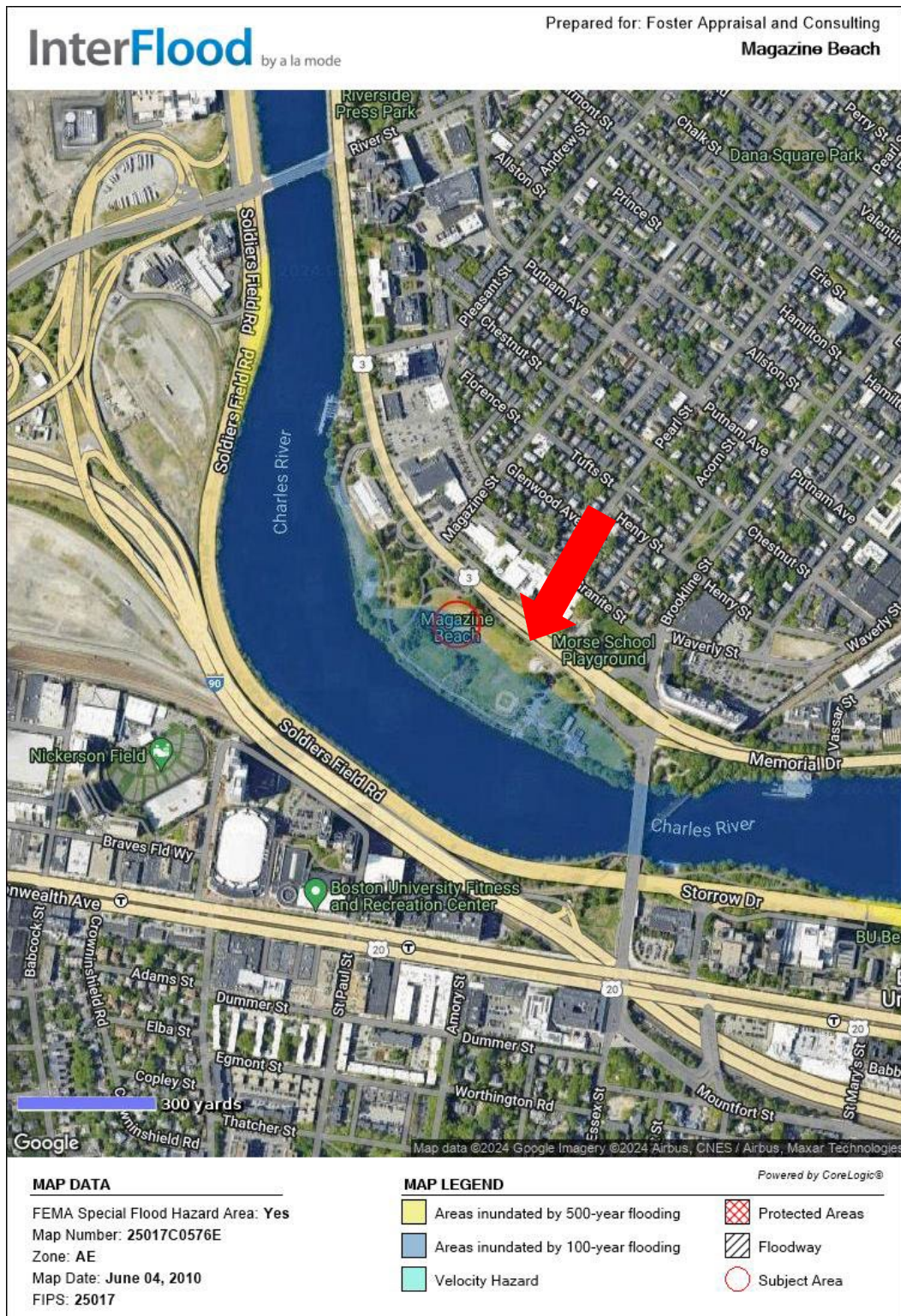
Figure 9. Assessor's Map

Figure 10. Flood Maps



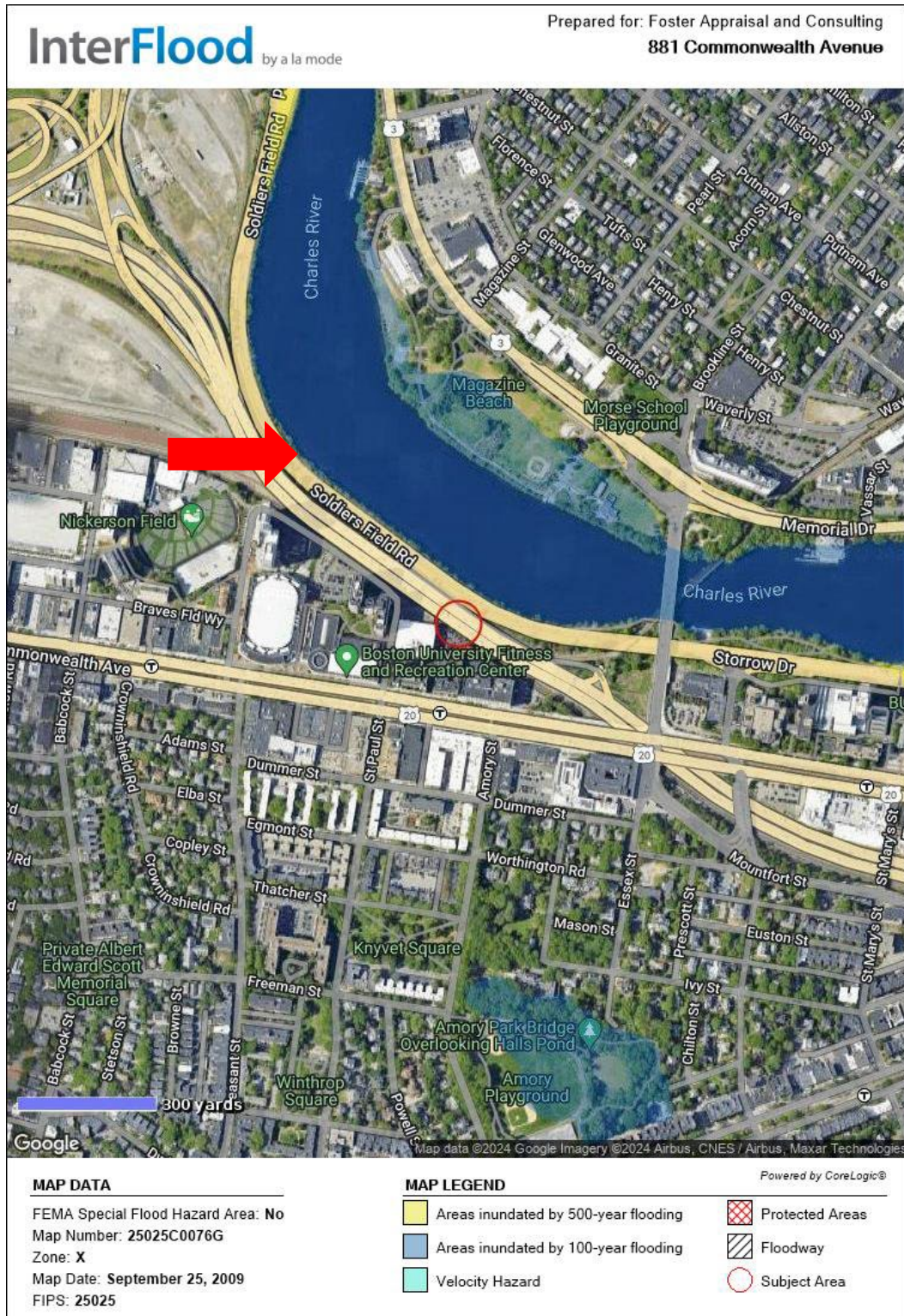
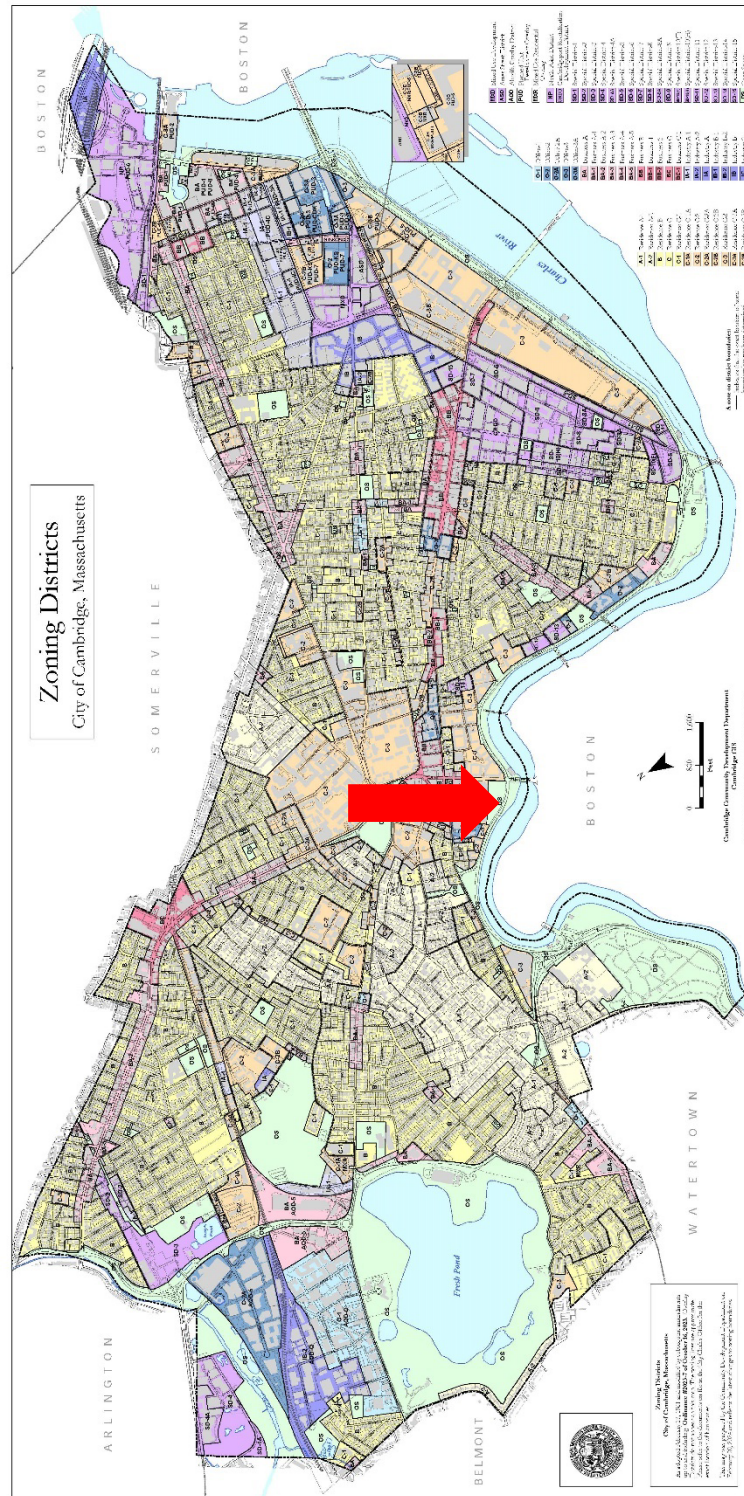
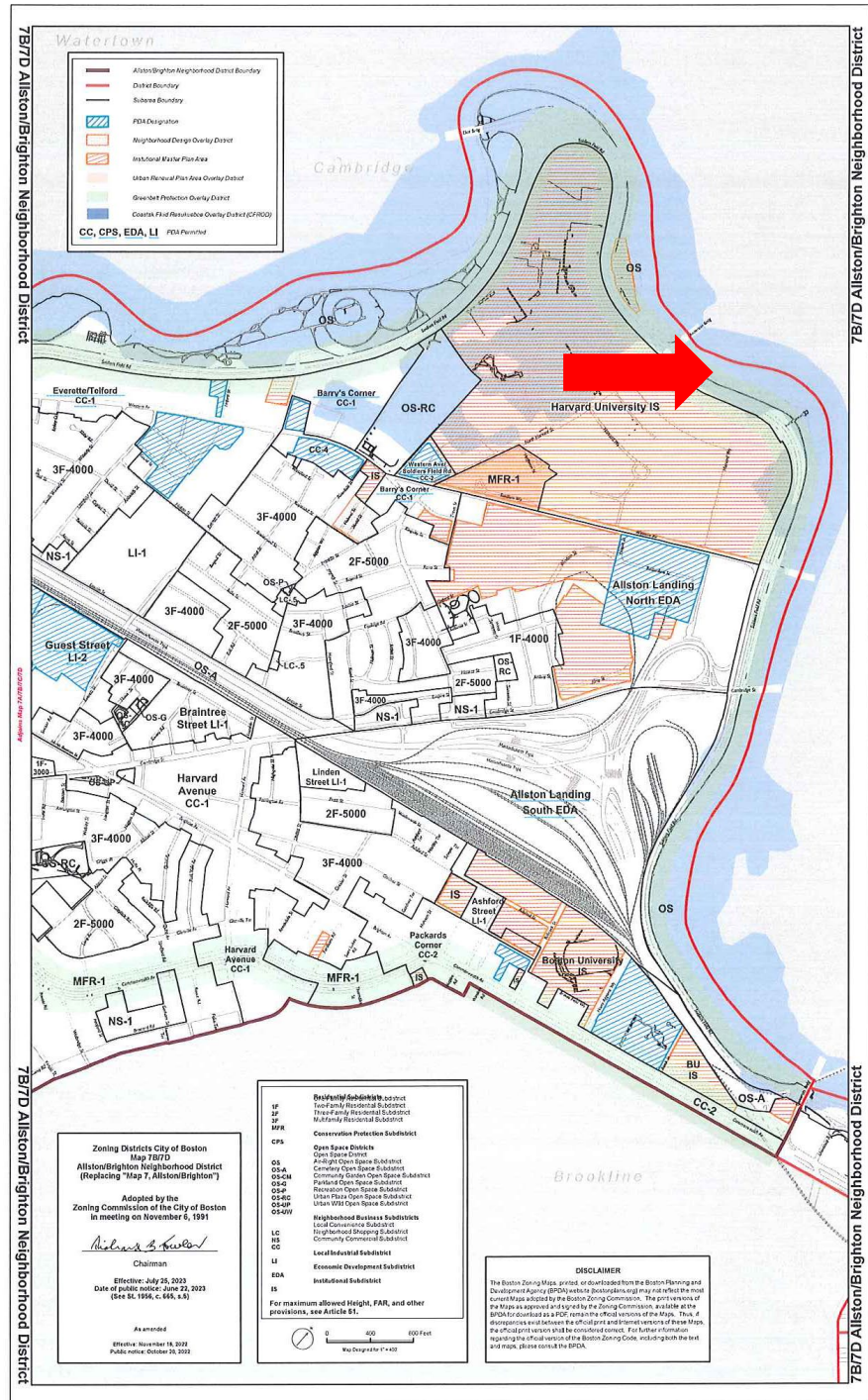


Figure 11. Zoning Maps
Cambridge



Boston



PUBLIC LAND USE CONTROLS: ZONING AND OTHER LAND USE REGULATIONS**CAMBRIDGE**

According to the City of Cambridge zoning maps, the subject property is located an Open Space District. The zoning ordinance permits the following principal uses in an Open Space District:

- Public bicycle sharing station
- All religious purposes
- Educational purposes for government, religious sect or non-profit educational corporation
- Fire or police station
- Public park, playground or public recreation building
- Municipal library
- Other government facility
- Cemetery
- Temporary outdoor retail or consumer service use

With a Special Permit, the following uses are permitted in an Open Space District, with the Planning Board noted when the permitting authority:

- Wind turbine installation (Planning Board)
- Museum
- Municipal service facility
- Private library, museum or non-commercial gallery

Dimensional regulations are as follows for the Open Space District:

Minimum lot area	43,560 square feet
Minimum lot width	150 feet
Minimum front yard	25 feet
Minimum side yard	15 feet
Minimum rear yard	25 feet
Maximum height	35 feet
Maximum floor area ratio	0.25
Minimum ratio of private open space to lot area	60%

BOSTON

According to the City of Boston zoning maps, the subject property is located in an Open Space Subdistrict. The purpose of all Open Space Subdistricts in Boston is for protecting and conserving open spaces through land use regulations. The subject property has not been designated as being in a particular Open Space subdistrict, so there are no use regulations associated with the subject at this time.

There are no minimum land area requirements for an open space subdistrict.

Wetlands

According to the Massachusetts Water Protection Act (Chapter 131) any work within a vegetated wetland or the 100-foot buffer zone surrounding resource areas such as open water or vegetated wetlands must have an Order of Conditions from the local Conservation Commission. This could affect the subject property as wetlands associated with the Charles River are within 100 feet of the subject property.

Rivers Protection Act

The Rivers Protection Act, effective August 7, 1996, created a buffer zone 200 feet back from any Massachusetts river. No work or development may be permitted in this river front area unless the owner proves with a Notice of Intent that the work will have no significant environmental impact and there is no practical equivalent environmental alternative to the proposed development. The local Conservation Commission can approve the development with an Order of Conditions. Department of Environmental Protection regulations require a 100-foot wide corridor be left essentially "undisturbed." This affects the subject property as the subject site is on both sides of the Charles River and includes land under the river.

Natural Heritage and Endangered Species Program

Any project proposed for areas within designated areas of the Natural Heritage and Endangered Species Program would require a MESA review. The actual area of potential development could vary significantly based on a detailed study of a property and details of an actual development proposal including its density and what tradeoffs a developer would offer. No section of the subject property is identified as priority habitat on Mass GIS mapping so the provisions of the NHESP do not apply.

CONCLUSION

Subject property is limited by zoning to open space use such as parkland in Boston. In Cambridge, parkland is also an allowed use, along with many non-profit and institutional uses. Regulations concerning wetlands, and the River's Act have a significant effect on the use of the subject property. The land is owned by the Commonwealth of Massachusetts. It is assumed to be subject to Article 97 open space protections.

PART III — ANALYSIS AND CONCLUSIONS

HIGHEST & BEST USE

Highest and Best Use is defined as:

"The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."⁴

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

Physically Possible Uses

The subject subsurface easement consists of 30,000+/- square feet. The purpose of the subsurface easement is for constructing an underground electrical transmission line using a horizontal drilling method. No disruption of the surface of the subject property is proposed. The subject easement directly affects one block of land in Cambridge and one block of land in the Allston neighborhood of Boston as well as the Charles River between the two land parcels. In Cambridge, the easement crosses Magazine Beach Park. The park itself is roughly 11-12+/- acres of open space between the BU Bridge and a sewer treatment center on the east, Memorial Drive on the north, the Riverside Boat Club on the east and the Charles River on the south. The park is primarily open space, including a ballfield, but there are some more substantial improvements, including a pool/pool house complex, and a building housing a nature center. The easement runs from Memorial Drive just west of a fitness area to the Charles River a short distance south of the nature center. The area is mostly field on the north, crosses a wetland and a wooded area before arriving at the Charles River at a grassy area crossed by pedestrian paths. Soils in Cambridge are predominantly udorthents, with a wet substratum. The Allston side is a very narrow band that is mostly taken up by the Paul Dudley White Bike Path. This path is located between Soldiers Field Road and the Charles River. It is level, with a steep slope down from the level of the path to the level of the river. Soils in Allston are urban land, with a wet substratum. The land is owned by the Commonwealth of Massachusetts. It is assumed to be subject to Article 97 open space protections.

Legally Permissible Uses

Subject property is limited by zoning to open space use such as parkland in Boston. In Cambridge, parkland is also an allowed use, along with many non-profit and institutional uses. Regulations concerning wetlands, and the River's Act have a significant effect on the use of the subject property. The land is owned by the Commonwealth of Massachusetts. It is assumed to be subject to Article 97 open space protections.

Economically Feasible Uses

The subject property is located in both the Cambridgeport neighborhood in the City of Cambridge and the Allston/Brighton neighborhood of the City of Boston. Both areas are desirable due to their convenient location near of Back Bay and Downtown Boston. Both areas are well served by public transit and Memorial Drive and Soldiers Field Road that are part of the Charles River Reservation. Both areas are predominantly multi-family residential in nature, with commercial uses along the main thoroughfares.

⁴ *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 88.

The condominium market in both communities peaked before the Great Recession, dipped slightly and then started appreciating beginning in 2012 or so. Prices appreciated more rapidly in the late 2010s, with continued appreciation in the more upscale Cambridgeport neighborhood, with more steady prices in Allston/Brighton. Recent interest rate increases seem to have slowed any continued appreciation in both communities, but prices and marketing times indicate a stable market at the present time.

The subject property consists of land which is not legally buildable. The property consists of a subsurface easement on a much larger parcel of land which is not physically or legally buildable due to it being designated open space in what is parkland adjacent to the Charles River. Due to physical and legal issues, including zoning, the property is not legally able to be developed. Physical and legal impediments to building put the property into a different market segment than readily buildable land. Potential buyers in this market segment include abutters looking to expand their existing ownership, conservation entities and municipalities interested in acquiring open space, and investors who are willing to undertake the risks and expense of acquiring access or challenging other land use regulations preventing development in order to derive profits from changing the formerly unbuildable property into readily buildable land. This market is much more limited than the market for buildable land, but it does exist.

Maximally Productive Uses

The subject property is currently limited to use as open space due to Article 97 restrictions and local zoning.

CONCLUSION

It is our opinion that the Highest and Best Use of the subject property is for use as open space.

INTRODUCTION TO VALUATION ANALYSIS

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

The Cost Approach to Value normally applies to special purpose property or new construction that constitutes the Highest and Best Use of the land. The subject property is vacant land and consequently this approach was not applicable.

In the appraisal of income producing property, the Income Capitalization Approach to Value is based on the capitalization of net income. The potential gross income is obtained from an estimate of the market rent appropriate for the property. Then expenses attributable to this rent are deducted. The net income is capitalized at a rate to reflect the present value of the investment. Subject property is open space, which is not leased, so this approach was not used in this report.

The Sales Comparison Approach to Value, also known as the Market Data Approach, relies on the prices paid for similar properties in actual market transactions. The subject property is analyzed and compared to each sale, and each sale is analyzed to one another. When there are a sufficient number of sales within a given area, this approach is considered to produce a reliable indication of value. In the case of the subject property there were sufficient sales of parcels of land with similar characteristics in the market area on which to base this approach to arrive at an indication of value of the subject property. Therefore, this Approach was used in this report as a basis for the values derived in this report.

SALES COMPARISON APPROACH TO VALUE

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

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

The subject property consists of an unbuildable parcel in its existing condition. A regional search for land sales was conducted for unbuildable land parcels. Information on the comparable sales used was gathered from the registries of deeds, local assessor's offices, the Bay State Multiple Listing Service, Banker & Tradesman Online, and area real estate brokers. The comparable sales are fully described as follows:

A map of Massachusetts with several locations highlighted by callout boxes. The locations are:

- COMP. 4**
Boat House Road
Groton, MA
- COMP. 7**
141 Cashin Street
Lowell, MA
- COMP. 3**
111 Western Avenue
Gloucester, MA
- SUBJECT**
Memorial Drive,
Soldiers Field Road
Cambridge, Boston, MA
- COMP. 6**
195-197 Boston Street
Lynn, MA
- COMP. 5**
45 Richfield Street
Dorchester, MA
- COMP. 2**
10-18 & 33-41 Leigh Street
Framingham, MA
- COMP. 1**
375 Beechwood Street
Cohasset, MA

COMPARABLE UNBUILDABLE LAND SALES**Comparable Land Sale No. 1****375 Beechwood Street, Cohasset, MA**

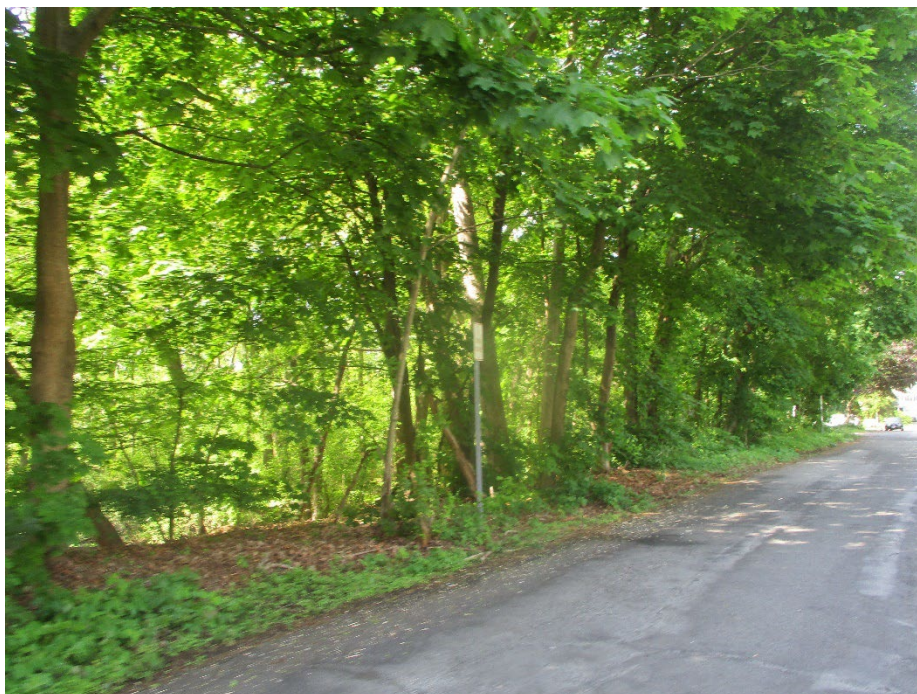
Zoning:	RB	
Sales Date:	7-14-2023	Book/Page: 41307/109
Grantor:	Estate of Michael G. Slyva (Joannie Auvil)	
Grantee:	Beechwood Real Estate LLC	
Sale Price:	\$12,000	Price/SF: \$0.28
Confirmed:	Deed, MLS, broker	Special Circumstances: None
Assessment:	Not Available	Area: 43,560 square feet
Frontage:	Beechwood Street – 150' +/-	Ave. Depth: 220 +/- feet
Topography:	Mostly wetland	
Usage:	Abutter purchase	Utilities: Electric, Telephone, Water
Easements or Restrictions:	None noted on deed	
Plan:	Lot P Book 1706 Page 551	

ADDITIONAL INFORMATION:

The sale property is located on a rural road in an upscale South Shore community; the land is almost completely wetland, with a steep slope down from the frontage; sold to an abutter for open space; sold after 31 days on the market with a listing price of \$9,900.

[illegible]

Comparable Land Sale No. 2

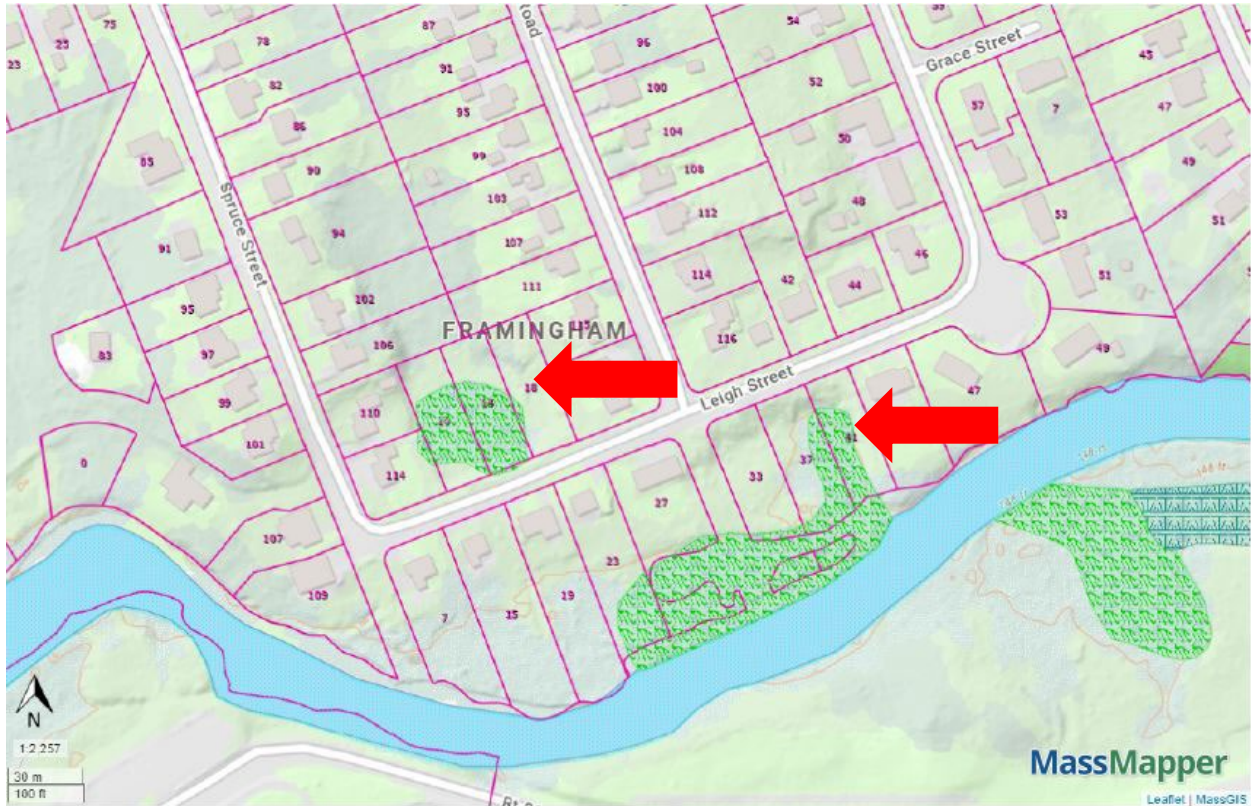

10-18 & 33-41 Leigh Street, Framingham, MA

Zoning:	R-1	
Sales Date:	3-14-2023	Book/Page: 81325/57
Grantor:	Ferrino Family Revocable Trust (Joseh V. Ferrino, Jr.)	
Grantee:	Kalpana Patel & Praful Patel	
Sale Price:	\$50,000	Price/SF: \$0.59
Confirmed:	Deed, MLS, broker	Special Circumstances: None
Assessment:	Not Available	Area: 84,942 square feet
Frontage:	Leigh St. – 180.0' +/- & 185.0' +/-	Ave. Depth: 200 +/- feet
Topography:	Mostly wetland	
Usage:	Speculative purchase	Utilities: All public
Easements or Restrictions:	None noted on deed	
Plan:	Lots 19-21 & 111-113 Plan No. 274 of 1946	

ADDITIONAL INFORMATION:

The sale property is located in a suburban residential neighborhood in Framingham; the sale property consists of two non-contiguous groups of lots on either side of Leigh Street; one of the groups of lots has frontage on the Sudbury River; both parcels are wet and were marketed as unbuildable; the buyer was hoping to gain approval for one building lot, the broker was skeptical that a permit could be obtained due to wetlands regulations; sold after 110 days on the market with a listing price of \$150,000.

Comparable Land Sale No. 2



Comparable Land Sale No. 3


111 Western Avenue, Gloucester, MA

Zoning:	R-20	
Sales Date:	4-23-2019	Book/Page: 61001/344
Grantor:	Marvette Neal	
Grantee:	Richfield Estates LLC	
Sale Price:	\$330,000	Price/SF: \$25.98
Confirmed:	Deed, MLS, broker	Special Circumstances: None
Assessment:	Not Available	Area: 12,700+/- sq. ft.
Frontage:	129.53' +/- Western Ave,	Ave. Depth: 100+/- feet
Topography:	Mostly wetland	
Usage:	Abutter purchase	Utilities: All public
Easements or Restrictions:	None noted on deed	
Plan:	Lot A & C Plan No. 522 of 1955	

ADDITIONAL INFORMATION:

The sale property is located across from Crab Beach in Gloucester; the sale parcel is mostly wetland; it does not have direct water frontage, but does back up to marshland; sold to an abutter for recreation; sold after 10 days on the market with a listing price of \$325,000.

The map displays the Essex Avenue Conservation Area, which is a green-shaded region. To the north of this area is the Annisquam River. To the west is the Essex Avenue Conservation Area. A red arrow points to the intersection of Western Avenue and the Essex Avenue Conservation Area. The map includes street names such as Western Avenue, Annisquam River, and Essex Avenue. A scale bar indicates 1:126, and a north arrow is present. The MassMapper logo is in the bottom right corner.

Comparable Land Sale No. 4


Boathouse Road, Groton, MA

Zoning:	RA	
Sales Date:	5-12-2021	Book/Page: 77753/574
Grantor:	Scott Simpson	
Grantee:	Donell Family Trust (Guy J. Donell & Donna W. Donell)	
Sale Price:	\$20,000	Price/SF: \$11.48
Confirmed:	Deed, MLS, broker	Special Circumstances: None
Assessment:	Not Available	Area: 1,742 square feet
Frontage:	20'+/- Boathouse Rd.	Ave. Depth: 70'+/- feet
Topography:	Steeply sloping lot	
Usage:	Recreation purchase	Utilities: Electric, Telephone
Easements or Restrictions:	None noted on deed	
Plan:	Lot 1742 Plan No. 844 of 1925	

ADDITIONAL INFORMATION:

The sale property is located in a lake cottage community; the sale property was improved with a dock and a small shed at the time of the purchase; it was bought for recreation use; sold after 287 days on the market with a listing price of \$33,000.

Comparable Land Sale No. 4



Comparable Land Sale No. 5


45 Richfield Street, Dorchester, MA

Zoning:	2F-6000	
Sales Date:	4-23-2019	Book/Page: 61001/344
Grantor:	Marvette Neal	
Grantee:	Richfield Estates LLC	
Sale Price:	\$50,000	Price/SF: \$11.11
Confirmed:	Deed, MLS, broker	Special Circumstances: None
Assessment:	Not Available	Area: 4,500 square feet
Frontage:	45' +/- Richfield Street; 100 +/- feet	Ave. Depth: 100 +/- feet
	Prior Place	
Topography:	Level upland lot	
Usage:	Speculative purchase	Utilities: All public
Easements or Restrictions:	None noted on deed; prior deed from City of Boston restricts premises to be used for open space purposes including gardening, landscaping and off-street parking; a small shed, fencing or a garage would be allowed.	
Plan:	Lot P Book 1706 Page 551	

ADDITIONAL INFORMATION:

The sale property is located in residential neighborhood in the Bowdoin neighborhood of Dorchester; the property is deed restricted to open space or parking use; sold after 57 days on the market with a listing price of \$75,000.

Comparable Land Sale No. 5



Comparable Land Sale No. 6


195-197 Boston Street, Lynn, MA

Zoning:	BD	
Sales Date:	7-26-2018	Book/Page: 36888/600
Grantor:	Margarette Realty Development LLC	
Grantee:	Spiros G. Athans	
Sale Price:	\$175,000	Price/SF: \$4.15
Confirmed:	Deed, MLS, broker	Special Circumstances: None
Assessment:	\$397,000	Area: 42,122 square feet
Frontage:	120'+/- - Boston Street	Ave. Depth: 300'+/- feet
Topography:	Sloping land with ledge	
Usage:	Speculative purchase	Utilities: All public
Easements or Restrictions:	None noted on deed	
Plan:	Lot 2 Plan Book 230 Page 42	

ADDITIONAL INFORMATION

The sale property is located in a commercial area in Lynn; the property is legally buildable but not economically buildable due to slopes and extensive ledge; the broker reported that the seller was motivated to sell the property quickly; sold after 77 days on the market with a listing price of \$350,000.

Comparable Land Sale No. 7


141 Cashin Street, Lowell, MA

Zoning:	SSF	
Sales Date:	1-29-2016	Book/Page: 29769/262
Grantor:	Tallage Adams LLC	
Grantee:	Stephen M. Kenneway, Jr. & Nano J. Kenneway	
Sale Price:	\$10,000	Price/SF: \$0.15
Confirmed:	Deed, MLS, broker	Special Circumstances: None
Assessment:	\$27,200	Area: 66,416 square feet
Frontage:	155+/- – Burnett Street	Ave. Depth: 1,000+/- feet
Topography:	Varied with pond and wetland	
Usage:	Abutter purchase	Utilities: All public
Easements or Restrictions:	Conservation & Water Retention Parcel per plan	
Plan:	Conservation and Water Retention Parcel II Plan Book 139 Plan 27	

ADDITIONAL INFORMATION:

The sale property is located adjacent to the Chelmsford town line on the westerly side of Lowell; it is located in a residential neighborhood; the parcel was designated as open space for the site plan of an adjacent industrial development; sold after 113 days on the market with an original asking price of \$15,000.

Comparable Land Sale No. 7



LAND VALUATION***Adjustments***

The subject subsurface easement is proposed for two parcels of land totaling about 18.45+/- acres plus land under the Charles River. The land slated for the easement is 30,000+/- square feet in size and is restricted in use to open space use. The subject is compared to unbuildable land sales on a per square foot basis as this best reflects market demand for unbuildable land parcels.

Market Conditions

All of the Comparable Sales have occurred since 2016. Market conditions for unbuildable parcels are relatively immune from changes in the overall real estate market and those conditions have been stable to slightly rising since that time, so no adjustment is necessary for this factor.

Property Rights Conveyed, Favorable Financing, and Conditions of Sale

The subject property is land restricted to use as open space. Comparable Sale Nos. 5 & 7 are also restricted for use open space in the case of Sale No. 5 and as drainage and open space as part of the permitting process for the adjacent Drum Hill Technology Park in the case of Sale No. 7. Comparable Sale Nos. 1, 2 & 3 are restricted to open space use by wetland regulations, which most likely make these properties unbuildable, but there is room for speculators to gain permits to build, so these Comparable Sales are considered slightly superior. Comparable Sale No. 4 is restricted by zoning as it is too small to meet setback requirements. Comparable Sale No. 6 is unrestricted, but is unbuildable due economic reasons and is considered moderately superior.

Land Area

The subject easement is proposed for land totaling 803,682+/- square feet. All of the Comparable Sales are smaller and are considered slightly-to-greatly superior as smaller parcels tend to sell for higher unit values as they have a wider pool of potential buyers.

Location

The subject property is mainly located in the Cambridgeport section of Cambridge. Only a very small section of the property is in Allston, so this location is given little weight. Property values in the communities in which all of the Comparable Sales are located are lower and Comparable Sales are considered to be slightly-to-greatly inferior. The fact that not all of the land is located in Cambridgeport mitigates this adjustment. A chart with comparative property values is attached in the addenda of the report.

Topography

The subject property is a level upland parcel that includes both frontage on the Charles as well as land under the river. Comparable Sales Nos. 1 & 2 are mostly wetland and are greatly inferior. Comparable Sale No. 3 is mostly wetland, but has salt water views on two sides and is considered only slightly inferior. Comparable Sale No. 4 has a steep slope, with pond frontage and a dock and is also slightly inferior. Comparable Sale No. 4 is level upland and is slightly inferior overall. Comparable Sale No. 6 is sloping ledge and is moderately inferior. Comparable Sale No. 7 is mostly wetland on a very small pond and is moderately inferior overall.

CONCLUSION

The Comparable Sales range in price from \$0.15 to \$25.98 per square foot before any adjustments. The Comparable Sales bracket the subject. Comparable Sale Nos. 1, 2, 6 & 7 indicate a value above \$4 per square foot. Comparable Sale Nos. 3, 4 & 5 are equivalent and indicate a value between \$11 and \$26 per square foot. Given that there is some use of the subject for buildings used for public recreation, the value of the subject is seen as falling toward the top of the value range. Therefore, it is our opinion that the market value of the 803,683+/- square foot subject property for which the subsurface easement is proposed is \$25.00 per square foot as of the date of appraisal.

Applying this unit value to the 30,000+/- square foot easement area indicates a fee simple value of \$750,000. The property interest to be acquired is a subsurface easement. Given that the allowed use of the subject property is limited to parkland, the vast majority of the value in the bundle of rights accrues to the surface of the property. The proposed subsurface easement does not hinder the use of the subject property for parkland use. Therefore, the subsurface rights are considered to have 5% of the value of the fee interest. Applying this percentage to the fee value of \$750,000 indicates a value for the subsurface easement of \$37,500 or \$38,000 rounded.

The grid showing the adjustments previously described follows:

Figure 13. Unbuildable Land Valuation Summary

MAGAZINE BEACH, CAMBRIDGE & PAUL DUDLEY WHITE BIKE PATH, ALLSTON							
	Comparable Sale 1	Comparable Sale 2	Comparable Sale 3	Comparable Sale 4	Comparable Sale 5	Comparable Sale 6	Comparable Sale 7
	375 Beechwood Street	10-18 & 33-41 Leigh Street	111 Western Avenue	Boat House Road	45 Richfield Street	195-197 Boston Street	141 Cashin Street
	Cohasset	Framingham	Gloucester	Groton	Dorchester	Lynn	Lowell
Purchase Price	\$12,000	\$50,000	\$330,000	\$20,000	\$50,000	\$175,000	\$10,000
Purchase Price/SF	\$0.28	\$0.59	\$25.98	\$11.48	\$11.11	\$4.15	\$0.15
Date of Sale	7/14/2023	3/14/2023	11/4/2022	5/12/2021	4/23/2019	7/26/2018	1/29/2016
MARKET CONDITIONS							
Months since sale	0	0	0	0	0	0	0
ADJUSTED PRICE	\$0.28	\$0.59	\$25.98	\$11.48	\$11.11	\$4.15	\$0.15
Property Rights Conveyed	Wetland Regs Sl. Superior	Wetland Regs Sl. Superior	Wetland Regs Sl. Superior	Zoning Equivalent	Restricted Equivalent	Unrestricted Mod. Superior	Restricted Equivalent
LAND AREA	43,560	84,942	12,700	1,742	4,500	42,122	66,416
803,682	Sl. Superior	Sl. Superior	Mod. Superior	Gr. Superior	Gr. Superior	Sl. Superior	Sl. Superior
LOCATION	Sl. Inferior	Gr. Inferior	Mod. Inferior	Mod. Inferior	Mod. Inferior	Gr. Inferior	Gr. Inferior
TOPOGRAPHY	Mostly Wetland	Mostly Wetland	Mostly Wetland; Double Water View	Sloping; Pond; Dock	Level Upland	Sloping; Ledge	Pond; Wetland; Upland
Level Upland; Charles River	Gr. Inferior	Gr. Inferior	Sl. Inferior	Sl. Inferior	Sl. Inferior	Mod. Inferior	Mod. Inferior
NET ADJUSTMENT	Mod. Inferior	Gr. Inferior	Equivalent	Equivalent	Equivalent	Mod. Inferior	Gr. Inferior

CORRELATION AND FINAL VALUE ESTIMATE

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

By the Cost Approach to Value	Not Applicable
By the Income Capitalization Approach to Value	Not Applicable
By the Sales Comparison Approach to Value	\$38,000

The Cost Approach to Value normally applies to special purpose property or new construction that constitutes the Highest and Best Use of the land. The subject property is vacant land and consequently this approach was not applicable.

In the appraisal of income producing property, the Income Capitalization Approach to Value is based on the capitalization of net income. The potential gross income is obtained from an estimate of the market rent appropriate for the property. Then expenses attributable to this rent are deducted. The net income is capitalized at a rate to reflect the present value of the investment. Subject property is open space, which is not leased, so this approach was not used in this report.

The Sales Comparison Approach to Value, also known as the Market Data Approach, relies on the prices paid for similar properties in actual market transactions. The subject property is analyzed and compared to each sale, and each sale is analyzed to one another. When there are a sufficient number of sales within a given area, this approach is considered to produce a reliable indication of value. In the case of the subject property there were sufficient sales of parcels of land with similar characteristics in the market area on which to base this approach to arrive at an indication of value of the subject property. Therefore, this Approach was used in this report as a basis for the values derived in this report.

Our valuation is based on available information, assignment research, and analysis, up to the effective date of value. The reader is reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation about, and cannot be held responsible for, the effect on the subject property or its market value of any unforeseen events or market changes, subsequent to the effective date(s) of the appraisal.

After considering all factors and giving particular attention to the condition and utility of the subject, the estimated market value/value in use of the subsurface easement on subject property as of May 21, 2024, is:

MARKET VALUE/VALUE IN USE:
THIRTY-EIGHT THOUSAND DOLLARS \$38,000

In order to achieve this value, a marketing period of six to nine months is likely to be required. Based on market conditions preceding this date of appraisal, it is my opinion that the exposure time to the market required prior to the date of appraisal would have been six months as unbuildable land in order to achieve a sale at the price concluded herein.

ADDENDA

REFERENCES

Cities of Cambridge & Boston

Assessor's Office

Suffolk, Essex and Middlesex County Registries of Deeds

Multiple Listing Service

Banker and Tradesman

USDA Soil Maps

Flood Insurance Rate Maps, FEMA

U.S. Census

U.S. Bureau of Labor Statistics

ASSESSMENT CARDS

4/25/24, 2:31 PM

Property Database - City of Cambridge, MA

 An official website of the United States government [Here's how you know](#)


719 Memorial Dr

Property Information

Property Class	DCR- State Parks and Rec
State Class Code	910
Zoning (Unofficial)	OS
Map/Lot	274-1G
Land Area (sq. ft)	500,000

Property Value

Year of Assessment	2024
Tax District	C4
Residential Exemption	No
Building Value	\$3,290,300
Land Value	\$38,500,000
Assessed Value	\$41,790,300
Sale Price	\$0
Book/Page	/
Sale Date	January 1, 1900
Previous Assessed Value	\$41,457,400

Owner Information

Owner(s)	MASSACHUSETTS COMMONWEALTH OF STATE HOUSE BOSTON, MA 02133
----------	---

Building Information

<https://www.cambridgema.gov/propertydatabase/5766>

Photos

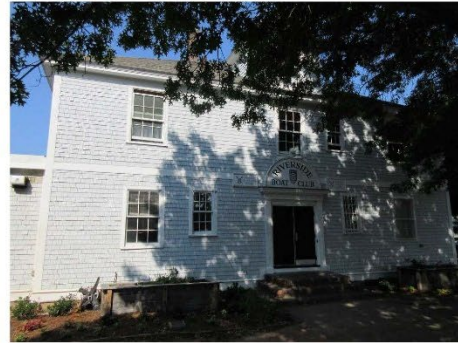


4/25/24, 2:31 PM

Property Database - City of Cambridge, MA

Commercial Building Number 1, Section 1**Exterior**

Style	CLUB-HOUSE
Occupancy	DCR- State Parks and Rec
Number of Stories	1
Exterior Wall Type	BRICK
Roof Material	WOOD-SHINGLE
Wall Height	8
Partitions	AVERAGE

**Sketches****Interior**

Living Area (sq. ft.)	2,198
Number of Units	0

Systems

Heat Type	NONE
Heat Fuel	Other
Plumbing	AVERAGE

Condition & Grade

Year Built	1898
Overall Condition	Good
Overall Grade	Average

Subareas

Code	Description	Gross Area	Living Area
BAS	First Floor	2,198	2,198
Total:		2,198	2,198

Commercial Building Number 2, Section 1**Exterior**<https://www.cambridgema.gov/propertydatabase/5766>

2/4

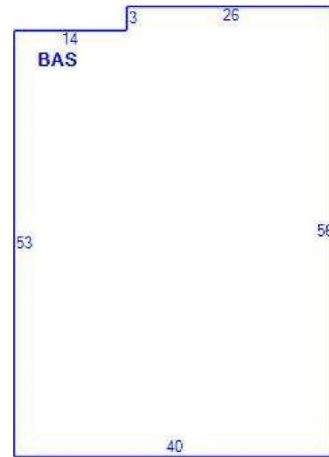
4/25/24, 2:31 PM

Property Database - City of Cambridge, MA

Style	REC POOL BLDG
Occupancy	DCR- State Parks and Rec
Number of Stories	1
Exterior Wall Type	BRICK
Roof Material	ROLL-ROOFING
Wall Height	14
Partitions	AVERAGE

Interior

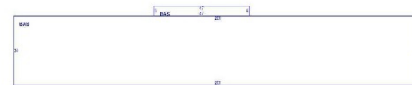
Living Area (sq. ft.)	7,069
Number of Units	1

**Systems**

Heat Type	H.V.A.C.
Heat Fuel	Gas
Plumbing	AVERAGE

Condition & Grade

Year Built	1925
Overall Condition	Good
Overall Grade	Good

**Subareas**

Code	Description	Gross Area	Living Area
BAS	First Floor	7,069	7,069
Total:		7,069	7,069

Extra Features / Outbuildings

Description	POOL-GUNITE
Number of Units	1.00
Unit Type	U

Commercial Building Number 3, Section 1
Exterior

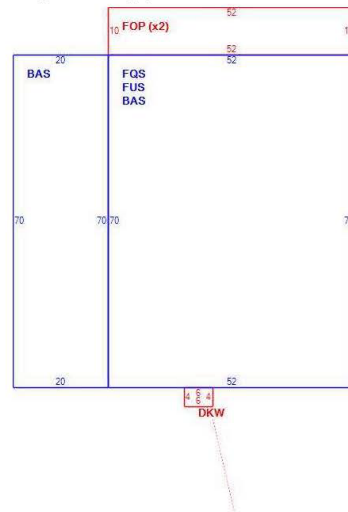
<https://www.cambridgema.gov/propertydatabase/5766>

3/4

4/25/24, 2:31 PM

Property Database - City of Cambridge, MA

Style	BOATHOUSE
Occupancy	DCR- State Parks and Rec
Number of Stories	2.25
Exterior Wall Type	WOOD-SHN-SHK
Roof Material	ASPHALT-SHNG
Wall Height	12
Partitions	
Interior	
Living Area (sq. ft.)	9,590
Number of Units	1



Systems

Heat Type	HOT-WATER
Heat Fuel	Oil
Plumbing	GOOD

Condition & Grade

Year Built	1925
Overall Condition	Good
Overall Grade	Excellent

Subareas

Code	Description	Gross Area	Living Area
BAS	First Floor	5,040	5,040
DKW	Deck Wood	24	0
FOP	Porch, Open	1,040	0
FQS	Finished Quarter Story	3,640	910
FUS	Upper Story, Finished	3,640	3,640
Total:		13,384	9,590

<https://www.cambridgema.gov/propertydatabase/5766>

4/4

4/29/24, 1:43 PM

Parcel 2200103000 - City of Boston

Assessing On-Line[« New search](#)[Map](#)

Parcel ID: 2200103000
Address: CAMBRIDGE ST BOSTON MA 02134
Property Type: Exempt
Classification Code: 0985 (Exempt Property Type / OTHER EXEMPT BLDG)
Lot Size: 303,129 sq ft
Gross Area: 1 sq ft
Year Built: -
Owner on Sunday, January 1, 2023: COMMONWLTH OF MASS
Owner's Mailing Address: CAMBRIDGE ALLSTON MA 02134
Residential Exemption: No
Personal Exemption: No

Value/Tax

**Assessment as of Sunday, January 1, 2023,
statutory lien date.**

FY2024 Building value: \$200.00
FY2024 Land Value: \$5,234,100.00
FY2024 Total Assessed Value: \$5,234,300.00

FY2024 Tax Rates (per thousand):

- Residential: \$10.90
 - Commercial: \$25.27

FY2024 Gross Tax: \$0.00

Community Preservation: \$0.00

- Residential Exemption: \$0.00
 - Personal Exemption: \$0.00

FY2024 Net Tax: \$0.00

Abatements/Exemptions

The deadline for filing an Abatement application for FY2024 was 2/1/2024. Applications for 1 will become available for download beginning 1/1/2025.

This type of parcel is not eligible for a residential or personal exemption.

Current Owner/s

COMMONWLTH OF MASS

Owner information may not reflect any changes submitted to City of Boston Assessing after November 22, 2023.

Value History

Fiscal Year	Property Type	Assessed Value *
2024	Exempt	\$5,234,300.00
2023	Exempt	\$5,234,300.00
2022	Exempt	\$5,234,300.00
2021	Exempt	\$2,699,200.00
2020	Exempt	\$2,753,100.00
2019	Exempt	\$2,752,400.00
2018	Exempt	\$2,697,800.00
2017	Exempt	\$2,491,700.00
2016	Exempt	\$2,285,600.00
2015	Exempt	\$2,076,400.00
2014	Exempt	\$1,764,200.00
2013	Exempt	\$1,764,200.00
2012	Exempt	\$1,764,200.00
2011	Exempt	\$1,764,200.00
2010	Exempt	\$1,764,200.00
2009	Exempt	\$1,970,300.00
2008	Exempt	\$2,076,400.00
2007	Exempt	\$2,076,400.00
2006	Exempt	\$1,867,300.00
2005	Exempt	\$1,661,100.00
2004	Exempt	\$1,661,100.00
2003	Exempt	\$1,661,100.00
2002	Exempt	\$1,661,100.00
2001	Exempt	\$1,661,100.00
2000	Exempt	\$1,167,000.00
1999	Exempt	\$1,167,000.00
1998	Exempt	\$1,167,000.00
1997	Exempt	\$1,264,000.00
1996	Exempt	\$1,264,000.00
1995	Exempt	\$1,264,000.00
1994	Exempt	\$1,697,500.00
1993	Exempt	\$1,697,500.00
1992	Exempt	\$2,122,000.00
1991	Exempt	\$2,122,000.00
1990	Exempt	\$2,122,000.00
1989	Exempt	\$1,949,000.00
1988	Exempt	\$1,597,500.00
1987	Exempt	\$1,354,000.00
1986	Exempt	\$1,242,000.00

<https://www.cityofboston.gov/assessing/search/?pid=2200103000>

1/2

4/29/24, 1:43 PM

Parcel 2200103000 - City of Boston

1985	Exempt	\$719,100.00
------	--------	--------------

* Actual Billed Assessments

View [Quarterly Tax Bill and Payment Information](#) for this parcel for FY2023 and FY2024.

View [approved building permits](#) associated with this parcel.

Questions? For CURRENT fiscal year tax bill Questions, contact the [Taxpayer Referral & Assistance Center](#).
For PRIOR fiscal year tax payments, interest charges, fees, etc. contact the Collector's office at 617-635-4131.

<https://www.cityofboston.gov/assessing/search/?pid=2200103000>

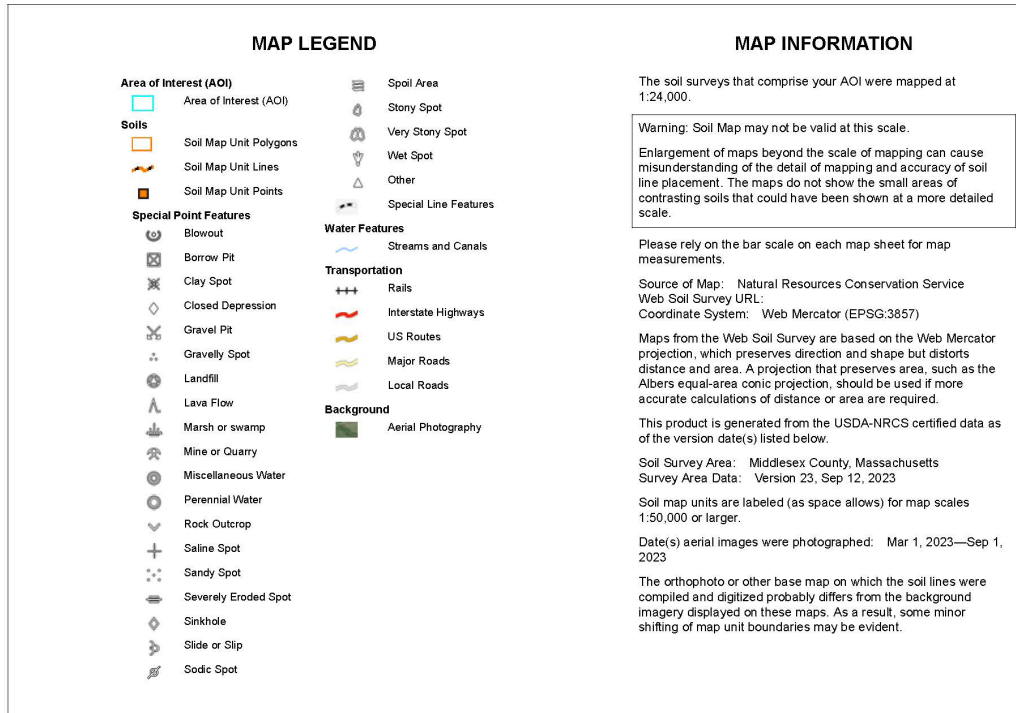
2/2

SOIL MAPS

Cambridge



Soil Map—Middlesex County, Massachusetts



Soil Map—Middlesex County, Massachusetts

Map Unit Legend

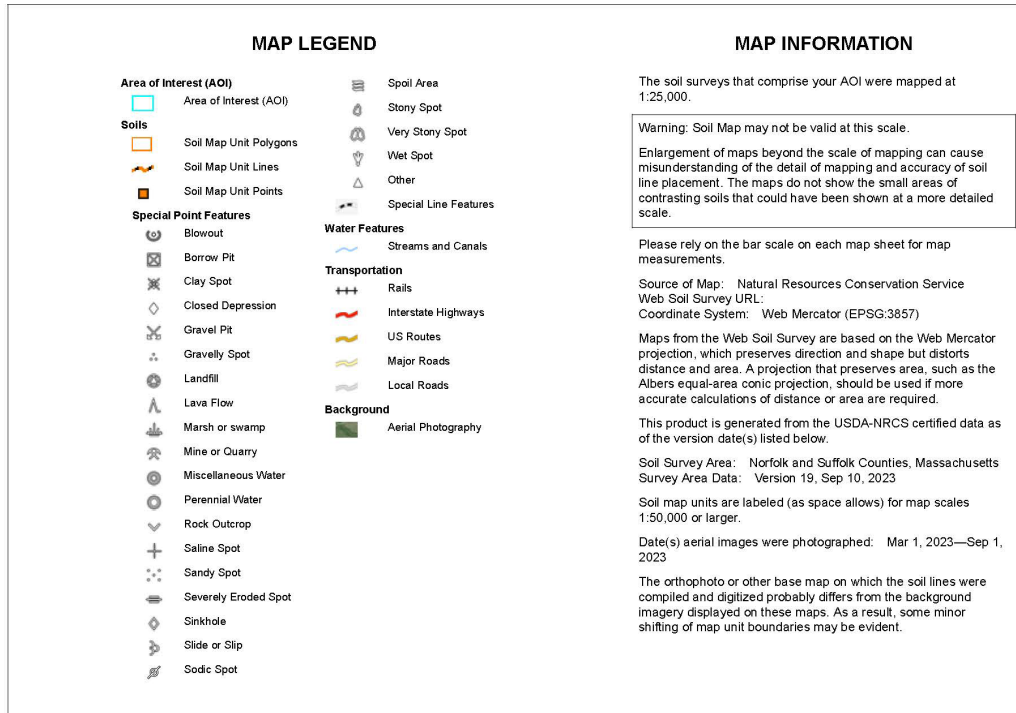
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
1	Water	2.2	12.7%
603	Urban land, wet substratum	0.3	2.0%
655	Udorthents, wet substratum	14.8	85.3%
Totals for Area of Interest		17.4	100.0%

**Natural Resources
Conservation Service**Web Soil Survey
National Cooperative Soil Survey5/22/2024
Page 3 of 3

The Foster Company



Soil Map—Norfolk and Suffolk Counties, Massachusetts



Soil Map—Norfolk and Suffolk Counties, Massachusetts

Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
1	Water	0.7	48.5%
603	Urban land, wet substratum, 0 to 3 percent slopes	0.7	51.5%
Totals for Area of Interest		1.4	100.0%



Natural Resources
Conservation Service

Web Soil Survey
National Cooperative Soil Survey

5/22/2024
Page 3 of 3

MARKET DATA

COMPARATIVE MARKET DATA

	Condominiums						New Construction Built Before 2000; 2 Bedroom Condo					
	2023			2022			2022-2023			2020-2021		
	\$	#	%	\$	#	%	\$	#	%	\$	#	%
Cambridgeport	\$1,313,303	33	N/A	\$1,361,591	44	N/A	\$1,051,259	27	N/A	\$920,120	44	N/A
Allston/Brighton	\$712,760	394	N/A	\$561,181	274		\$535,108	176		\$503,927	248	
Cohasset	\$972,222	9	-26%	\$906,650	20	-33%	\$753,167	12	-28%	\$504,500	12	-45%
Dorchester	\$625,567	286	-52%	\$603,979	368	-56%	\$559,163	222	-47%	\$509,615	374	-45%
Frammingham	\$517,375	151	-61%	\$453,129	181	-67%	\$315,197	108	-70%	\$262,023	137	-72%
Gloucester	\$645,038	79	-51%	\$610,465	93	-55%	\$478,462	58	-54%	\$397,682	81	-57%
Groton	\$626,940	25	-52%	\$584,910	20	-57%	\$473,379	12	-55%	\$358,533	15	-61%
Lowell	\$341,586	235	-74%	\$313,980	329	-77%	\$302,545	312	-71%	\$250,710	395	-73%
Lynn	\$349,103	130	-73%	\$352,457	179	-74%	\$358,791	123	-66%	\$304,343	201	-67%

ZONING BY-LAW EXCERPTS

Cambridge

4.30 - TABLE OF USE REGULATIONS

		Open Space	Res A 1&2	Res B	Res C, C- 1, C- 1A, 2, 2A, 2B, 3, 3A, 3B	Off 1, 2A, 2, 3, 3A	Bus A- 1, A- 2, A-3 A-5	Bus A, A-4	Bus B, B-1, B-2	Bus C	Ind A- 1, A-2	Ind A	Ind B- 1, B-2	Ind B
4.31	Residential Uses													
	a. Detached dwelling occupied by not more than one family	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	PB	PB	PB
	b. Two family dwelling	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	PB	PB	PB
	c. Existing one-family detached dwelling converted for two families ^{15,16}	No	Yes ₂	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	PB	PB	PB
	d. Townhouse development	No	No	Yes ₃	Yes ₃	Yes	Yes ₃	Yes	Yes	Yes	Yes	PB ₃	PB ₃	PB ₃

	e. Elderly oriented congregate housing	No	PB	PB	Yes	Yes	Yes	Yes	Yes	Yes	Yes	PB	PB	PB
	f. Existing dwelling converted for elderly oriented congregate housing ¹⁷	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	PB	PB	PB
	g. Multifamily dwelling	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	PB	PB	PB
	h. Existing dwelling converted for more than two families ¹⁶	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	PB	PB	PB
i. Transient accommodations														
	1. Tourist house in an existing dwelling	No	No	No	Yes	Yes	No	SP	Yes	Yes	SP	PB	PB	PB
	2. Hotel or motel	No	No	No	SP	Yes	No	SP	Yes	Yes	No	SP	No	SP
	3. Lodging House	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	SP	PB	No	SP
	j. Trailer Park or mobile home park	No	No	No	No	No	SP	SP	No	No	No	No	No	No

4.32 Transportation, Communication & Utility Uses														
a. Bus or railroad passenger station	No	No	No	No	No	No	Yes	Yes	Yes	Yes	SP	Yes	Yes	Yes
b. Automobile parking lot or parking garage for private passenger cars	No	No	No	No	Yes	SP	SP	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Railroad freight terminal, railroad yard and shops	No	No	No	No	No	No	No	No	No	No	No	No	Yes	Yes
d. Truck or bus terminal, yard or building for storage or servicing of trucks, trailers or buses, parking lot for trucks	No	No	No	No	No	No	No	No	No	No	No	SP	No	Yes
e. Radio and Television transmission station, including towers	No	No	No	No	No	No	No	No	No	No	SP8	SP	No	SP
f. Radio and television studio	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

	g. Utilities													
	1. Telephone exchange (including switching, relay and transmission facilities serving mobile communications systems) and any towers or antennas accessory thereto ⁴⁹	No	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP
	2. Transformer station, substation, gas regulator station, or pumping station	No	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP
	3. Power Plant for the non-nuclear production, generation, and distribution of electricity or steam	No	No	No	No	No	No	No	No	No	No	No	No	No
	h. Helipad or Airport	No	No	No	No	No	No	No	No	No	No	No	No	No

j. Wind Turbine Installation PB	PB ⁵⁷	PB ₅₇	PB ₅₇	PB ₅₇	PB ₅₇	PB ₅₇	PB ₅₇	PB ₅₇	PB ₅₇	PB ₅₇	PB ₅₇	PB ₅₇	PB ₅₇	
k. Public Bicycle-Sharing Station	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
l. Cannabis Courier Establishment	No	No	No	No	Yes ₅₈	Yes ₅₈	Yes ₅₈	Yes ₅₈	Yes ₅₈	Yes ₅₈	Yes ₅₈	Yes ₅₈	Yes ₅₈	Yes ₅₈
m. Peer-to-Peer Carsharing	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
n. Publicly-accessible, Privately-owned Electric Vehicle Charging	No	Yes ₆₃	Yes ₆₃	Yes ₆₃	Yes ₆₃	Yes ₆₃	Yes ₆₃	Yes ₆₃	Yes ₆₃	Yes ₆₃	Yes ₆₃	Yes ₆₃	Yes ₆₃	Yes ₆₃
4.33 Institutional Uses														
a. Religious Purposes ¹⁹														
1. Place of worship	Yes ¹¹	IUR	IUR	Yes ₄₃	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2. Rectory, parsonage	Yes ¹¹	IUR	IUR	Yes ₄₃	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Convent, monastery	Yes ¹¹	IUR	IUR	Yes ₄₃	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Social or recreation center	Yes ¹¹	IUR	IUR	Yes ₄₃	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

5. Other use with religious purposes	Yes ¹¹	IUR	IUR	Yes ₄₃	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Educational Purposes														
1. Use of land or structures for educational purposes on land owned or leased by the Commonwealth or any of its agencies, subdivisions or bodies politic - by a religious sect or denomination or by a nonprofit educational corporation ⁴⁴	Yes ¹¹	IUR	IUR	Yes ₄₃	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2. Preschool, day care center, kindergarten, not exempt by statute	No	IUR	IUR	Yes ₄₃	Yes	Yes	Yes	Yes	Yes	Yes	SP	Yes	SP	Yes
3. Primary school, not exempt by statute	No	IUR	IUR	No ₄₃	Yes	Yes	Yes	Yes	Yes	Yes	SP	Yes	SP	Yes

4. Secondary school, not exempt by statute	No	IUR	IUR	No ₄₃	Yes	Yes	Yes	Yes	Yes	SP	Yes	SP	Yes
5. College or university not exempt by statute ⁴⁵	No	IUR	IUR	No ₄₃	Yes	Yes	Yes	Yes	Yes	SP	Yes	SP	Yes
6. Vocational or other schools not exempted by statute	No	IUR	IUR	No ₄₃	Yes	Yes	Yes	Yes	Yes	SP	Yes	SP	Yes
7. Dormitory, resident fraternity or sorority	No	IUR	IUR	Yes ₄₃	Yes ₄₆	Yes	Yes	Yes	Yes	No	SP	No	SP
c. Noncommercial Research Facility ²⁰	No	IUR	IUR	SP ₄₃	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
d. Health Care Facilities													
1. Hospital ²¹	No	IUR	IUR	Yes ₄₃	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
2. Infirmary	No	IUR	IUR	Yes ₄₃	Yes	Yes	Yes	Yes	Yes	Yes	Yes	SP	Yes
3. Nursing or convalescent home	No	IUR	IUR	Yes ₄₃	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes

4. Clinic not affiliated with any other institution	No	IUR	IUR	No ₄₃	Yes	Yes	Yes	Yes	Yes	SP	Yes	No	Yes
5. Clinic affiliated with a hospital or an accredited university medical school	No	IUR	IUR	Yes ₄₃	Yes	Yes	Yes	Yes	Yes	SP	Yes	No	Yes
6. Clinic connected to a community center	No	IUR	IUR	Yes ₄₃	Yes	Yes	Yes	Yes	Yes	SP	Yes	No	Yes
7. Other health care facility	No	IUR	IUR	No ₄₃	Yes	Yes	Yes	Yes	Yes	SP	Yes	No	Yes
e. Social Service Facilities													
1. Social service center	No	IUR	IUR	Yes ₄₃	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
2. Community Center	No	IUR	IUR	Yes ₄₃	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
f. Local Government ⁴⁷													
1. Administrative Office	No	IUR	IUR	No ₄₃	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

	2. Fire or police station ⁵⁵	Yes ¹¹	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	3. Museum	SP ¹¹	IUR	IUR	Yes ₄₃	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
	4. Municipal service facility	SP ¹¹	IUR	IUR	No ₄₃	SP	No	SP	SP	SP	SP	SP	Yes	Yes
	5. Public park, playground or public recreation building	Yes	IUR	IUR	Yes ₄₃	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	6. Municipal Library	Yes ⁵⁴	Yes ₅₄	Yes ₅₄	Yes ₅₄	Yes ₅₄	Yes ₅₄	Yes ₅₄	Yes ₅₄	Yes ₅₄	Yes ₅₄	Yes ₅₄	Yes ₅₄	Yes ₅₄
	g. Other Governmental Facility	Yes	IUR	IUR	Yes ₄₃	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	h. Other Institutional Uses													
	1. Club, lodge or other fraternal or sororal meeting facility	No ¹¹	IUR	IUR	Yes ₄₃	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
	2. Private library, museum or noncommercial gallery ⁴⁸	SP11	IUR	IUR	Yes ₄₃	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
	3. Cemetery	Yes ¹¹	IUR	IUR	Yes ₄₃	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes

	4. Institutional use not listed in any other category	No	IUR	IUR	No ₄₃	SP	SP	SP	SP	SP	SP	SP	SP	SP
4.34	Office and Laboratory Use													
	a. Office of a physician, dentist or other medical practitioner not located in a clinic listed under Subsection 4.33(d)	No	No	No	No ₉	Yes	Yes	Yes	Yes ₁₀	Yes	Yes	Yes	Yes	Yes
	b. Office of an accountant, attorney, or other non- medical professional person (includes properly licensed massage therapists)	No	No	No	No ₉	Yes	Yes	Yes	Yes ₁₀	Yes	Yes	Yes	Yes	Yes
	c. Real Estate, insurance or other agency office	No	No	No	No ₉	Yes	Yes	Yes	Yes ₁₀	Yes	Yes	Yes	Yes	Yes

	d. General office use	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	e. Bank, trust company or similar financial institution	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	SP	Yes
	f. Technical office for research and development, laboratory & research facility subject to the restrictions in Section 4.21m	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.35	Retail or Consumer Service Establishments													
	Retail or Consumer Service Establishment, not otherwise defined	No	No	No	No	No	SP	SP	SP	SP	SP	SP	SP	SP
	a-1. Convenience Store	No	No	SP ₅₉	SP ₅₉	Yes ₁₂	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	a-2. Merchandise Store	No	No	No	No	Yes ₁₂	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	a-3. Grocery Store	No	No	SP ₅₉	SP ₅₉	Yes ₁₂	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

b. Craft Retail and Production Shop	No	No	No	No	Yes ₁₂	SP ₈₀	SP ₈₀	Yes ₁₀	Yes	Yes	Yes	Yes ₅₁	Yes
c. Personal Services Establishment	No	No	SP ₅₉	SP ₅₉	Yes ₁₂	Yes	Yes	Yes ₁₀	Yes	Yes	Yes	Yes ₅₁	Yes
d. [Deleted]													
e. [Deleted]													
f-1. Restaurant	No	No	No	No	Yes ₁₂	Yes	Yes	Yes ₁₀	Yes	Yes	Yes	Yes ₅₁	Yes
f-2. Bar	No	No	No	No	Yes ₁₂	Yes	Yes	Yes ₁₃	Yes	SP	Yes	Yes ₅₁	Yes
f-3. Craft Beverage Establishment	No	No	No	No	SP ₁₂	SP	SP	SP	SP	Yes	Yes	Yes	Yes
f-4. Food Stand or Kiosk	No	No	No	No	Yes ₁₂	SP	SP	Yes	Yes	Yes	Yes	Yes	Yes
f-5. Food Hall	No	No	No	No	SP ₁₂	SP	SP	Yes	Yes	Yes	Yes	Yes	Yes
g. Dance Hall or Nightclub	No	No	No	No	Yes ₁₂	SP	SP	Yes ₁₃	Yes	SP	Yes	Yes ₅₁	Yes
h. Theater	No ¹¹	No	No	No	Yes ₁₂	SP	SP	Yes ₁₀	Yes	SP	Yes	Yes ₅₁	Yes
i-1. Commercial Recreation Establishment	No ¹¹	No	No	No	Yes ₁₂	SP	SP	Yes ₁₀	Yes	SP	Yes	Yes ₅₁	Yes
i-2. Fitness Center	No	No	SP ₅₉	SP ₅₉	Yes ₁₂	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
j. Funeral Home	No	No	No	No	SP	Yes	Yes	Yes ₁₀	Yes	Yes	Yes	Yes ₅₁	Yes

	k. [Deleted]													
	l. Animal Services Facility	No	No	No	No	SP _{12,29}	SP ₂₉	SP ₂₉	SP _{10,29}	SP	SP	SP	Yes ₅₁	SP
	m. Indoor Auto Sales Facility	No	No	No	No	Yes ₁₂	Yes	Yes	Yes ₁₀	Yes	SP	Yes	Yes ₅₁	Yes
	n. [Deleted]													
	o. Fast Order or Quick-Service Food Establishment	No	No	SP ₅₉	SP ₅₉	Yes ₁₂	SP	SP	Yes ₁₀	Yes	SP	SP	Yes ₅₁	Yes
	p. Deleted													
	q-1. Art/Craft Studio	No	No	No	SP ₅₀	SP ₅₀	Yes	Yes	Yes	Yes	Yes	Yes	Yes ₅₁	Yes
	q-2. Performing Arts Studio	No	No	No	SP ₅₀	SP ₅₀	Yes	Yes	Yes	Yes	Yes	Yes	Yes ₅₁	Yes
	r. Bakery, Retail	No	No	No	No	Yes ₁₂	Yes	Yes	Yes ₁₀	Yes	Yes	Yes	Yes ₅₁	Yes
	s. Cannabis Retail Store	No	No	No	No	No	Yes ₅₈	Yes ₅₈	Yes ₅₈	Yes ₅₈	Yes ₅₈	No	Yes ₅₈	Yes ₅₈
4.36	Outdoor Retail or Consumer Service Establishments													
	Outdoor Retail or Consumer Service Establishment, not otherwise defined	No ¹¹	No	No	No	No	SP	SP	SP ₆₂	SP	SP	SP	SP	SP

	a. Open-Lot Retail Sales Establishment	No	No	No	No	Yes ₁₂	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Drive-In Food Service Establishment	No	No	No	No	No	SP	SP	No	SP	No	SP	No	SP
	c. Drive-In Consumer Service Establishment	No	No	No	No	No	No	SP	SP ₁₃	SP	SP	SP	No	SP
	d. Outdoor Entertainment and Recreation Facility	No ¹¹	No	No	No	Yes ₁₂	No	No	SP ₆₂	SP	SP	SP	SP	SP
	e. Drive-In Theater	No	No	No	No	No	No	No	No	No	No	Yes	No	Yes
	f. Outdoor Auto Sales Facility	No	No	No	No	No	No	SP	No	No	No	SP	No	SP
	g. Auto Service Station	No	No	No	No	No	SP	SP	SP ₁₃	SP	No	Yes	SP	Yes
	h. Auto Wash	No	No	No	No	No	No	SP	No	No	No	SP	SP	SP
	i. [Deleted]													
	j. Temporary Outdoor Retail or Consumer Service Use	Yes	No	No	SP ₈₁	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.37	Light Industry, Wholesale Business and Storage													

	a. Assembly or packaging of articles ³³	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes
	b. Manufacturing, processing, assembly and packaging the following: ³⁴														
	1. Clothing, but not the manufacture of the cloth or other material of which the clothing is made	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes
	2. Food products, including bakery, confectionery and dairy products	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes
	3. Drugs	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes
	4. Electrical, electronic and communication instruments	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes

5. Engineering, laboratory and scientific instruments, temperature controls	No	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes
6. Jewelry, insignia, emblems and badge, lapidary, scale models, dolls, costume jewelry and costume novelties	No	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes
7. Lamp shades except of glass or metal	No	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes
8. Leather goods, excluding footwear and saddlery	No	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes
9. Medical and dental instruments and supplies, optical instruments and lenses	No	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes

10. Paper and paperboard products ³⁵	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes
11. Pens and mechanical pencils	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes
12. Plaster of Paris or papier mache products	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes
13. Office machines, including cash registers, computing machines and typewriters, scales and balances	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes
14. Umbrellas, parasols and canes	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes
15. Watches, clocks, watchcases, clockwork mechanisms	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes
c. Bottling of beverages	No	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes

d. Distribution center, parcel delivery center, delivery warehouse	No	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes
e. Laundry, dry cleaning plant	No	No	No	No	No	No	No	No	No	No	SP	Yes	SP	Yes
f. Printing, binding, publishing and related arts and trades	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes
g. Auto body or paint shop ³⁶	No	No	No	No	No	No	No	No	No	No	SP	Yes	SP	Yes
h. Automotive repair garage not including auto body or paint shop ³⁷	No	No	No	No	No	SP	SP	SP ₁₃	SP	SP	SP	Yes	SP	Yes
i. Food Commissary	No	No	No	No	No	No	No	No	No	No	SP	Yes	Yes	Yes

j. Wholesale business and storage in roofed structure, but not including wholesale storage of flammable liquids, gas or explosives	No	No	No	No	No	No	No	No	No	No	SP	Yes	Yes ₄	Yes
k. Storage warehouse, cold storage plant, storage building, but not including storage or bailing of junk, scrap metal, rags, waste paper or used rubber	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes ₄	Yes

	l. Open lot storage of new building materials, machinery, and new metals, but not including junk, scrap metal, rags, waste paper and similar materials ³⁸	No	No	No	No	No	No	No	No	No	No	SP	SP	SP	Yes
	m. Open lot storage of coal, coke, sand, or other similar material, or such storage in silos or hoppers ³⁹	No	No	No	No	No	No	No	No	No	No	No	SP	No	Yes
	n. Cannabis Production Facility	No	No	No	No	No	No	No	No	No	No	No	No	PP ₅₈	No
	o. Cannabis Delivery Operator Establishment	No	No	No	No	Yes ₅₈	Yes ₅₈	Yes ₅₈	Yes ₅₈	Yes ₅₈	Yes ₅₈	Yes ₅₈	Yes ₅₈	Yes ₅₈	Yes ₅₈
4.38	Heavy Industry														

a. Dismantling or wrecking of used motor vehicles and storage or sale of dismantled, inoperative or wrecked vehicles or their parts ³⁸	No	No	No	No	No	No	No	No	No	No	No	No	No	SP
b. Rendering or preparation of grease, tallow, fats and oils, manufacture of shortening, table oil, margarine and other food oils, but not including garbage, dead animals, offal or refuse reduction	No	No	No	No	No	No	No	No	No	No	No	No	No	Yes
c. Stone cutting, shaping, and finishing, in completely enclosed buildings	No	No	No	No	No	No	No	No	No	No	No	No	SP	Yes

d. Textile mill, except mill for processing of jute, burlap or sisal	No	No	No	No	No	No	No	No	No	No	No	No	SP	Yes
e. Manufacturing, processing, assembly, packaging or other industrial operation without limit as to category or product, but the following are expressly prohibited ⁴⁰	No	No	No	No	No	No	No	No	No	No	SP	SP 52	Yes 14	Yes
1. Acid Manufacture	No	No	No	No	No	No	No	No	No	No	No	No	No	No
2. Cement, lime or gypsum manufacture	No	No	No	No	No	No	No	No	No	No	No	No	No	No
3. Explosives or fireworks manufacture	No	No	No	No	No	No	No	No	No	No	No	No	No	No
4. Glue manufacture	No	No	No	No	No	No	No	No	No	No	No	No	No	No

5. Incineration or reduction of garbage, offal or dead animals ⁴¹	No	No	No	No	No	No	No	No	No	No	No	No	No	No
6. Petroleum refining	No	No	No	No	No	No	No	No	No	No	No	No	No	No
7. Smelting of zinc, copper, tin or iron ores	No	No	No	No	No	No	No	No	No	No	No	No	No	No
8. Stockyard or abattoir	No	No	No	No	No	No	No	No	No	No	No	No	No	No
f. Open lot storage of second hand lumber or other used building material ^{38, 42}	No	No	No	No	No	No	No	No	No	No	No	No	No	Yes
g. Open lot storage of junk, scrap, paper, rags, unrepaired or unclean containers, or other salvage articles ³⁸	No	No	No	No	No	No	No	No	No	No	No	No	No	Yes

(Ord. No. 1404, 12-17-2018; Ord. No. 2021-3, § ii, 6-7-2021; Ord. No. 2021-8, 6-28-2021; Ord. No. 2022-21, § 3, 4-3-2023; Ord. No. 2023-1, 5-1-2023; Ord. No. 2023-2, 6-12-2023; Ord. No. 2023-4, 9-18-2023)

(1)	Maximum Ratio of Floor Area to Lot Area:	.25
(2)	Minimum Lot Size:	43,560 square feet
(3)	Minimum Lot Width:	150 feet
(4)	Minimum Yard:	
	(a) Front 25 feet	
	(b) Side 15 feet	
	(c) Rear 25 feet	
(5)	Maximum Height:	35 feet
(6)	Minimum Ratio of Private Open Space to Lot Area:	60%

Boston**Section 33-1. - Preamble.**

This article supplements the creation of an open space district (OS) designation, which under Text Amendment No. 101 can be given to public lands or, with the written consent of the owner, to private property. The open space district and nine open space subdistricts, taken together, present a comprehensive means for protecting and conserving open spaces through land use regulations. The open space (OS) designation and an open space subdistrict designation can be used in conjunction with each other, thus establishing for the land so designated the particular restrictions of one of the subdistricts: community garden, parkland, recreation, shoreland, urban wild, waterfront access area, cemetery, urban plaza, or air-right. Land can be given the OS designation, however, without the simultaneous designation of a particular subdistrict, such as "park" or "garden," where the desired subdistrict designation is yet to be determined. This system instills flexibility into the regulation of open space.

QUALIFICATIONS OF KENNETH J. CROFT III, ESQ.

Real Estate Appraiser and Consultant

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

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

Prior to joining The Foster Company, Mr. Croft worked for Coleman & Sons Appraisal Group and specialized in appraisal work for litigation purposes. Throughout his career, he has been active in litigation strategy and support. As an expert in appraisals for litigation, he has valued properties involved in partial as well as full takings for eminent domain; and has valued the leasehold, leased fee, and fee simple interests in a variety of properties. His combination of skills as a lawyer and appraiser, with over 35 years of hands-on experience, provides exceptional client service and performance.

EDUCATION

Boston College – BA Political Science and Economics, 1980

Suffolk University - Juris Doctorate, 1984

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

PROFESSIONAL EXPERIENCE

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

PROFESSIONAL AFFILIATIONS

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

Massachusetts General Real Estate Appraiser #3579

State Certified Affiliate of the Massachusetts Board of Real Estate Appraisers

OUR COMPANY

The Foster Company, specialists in real estate appraising and consulting, has provided services on more than 13,000 real estate projects. Founded in 1925, we have assisted a variety of clients including banks, mortgage companies, utilities, residential and commercial developers, hospitals, federal and state agencies, municipal governments, and more.

Through recessions, market shifts, and fluctuations we have maintained an impressive track record by following the fundamentals established through more than 90 years in the real estate business. We have developed the depth and breadth to complete appraisal and consulting projects effectively, from start to finish.

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

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

OUR SERVICES

Real Estate Appraisal & Valuation

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

Real Estate Counseling

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

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

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

Expert Witness and Litigation Support

For more than 60 years, The Foster Company has been involved in real estate valuation and consulting work for litigation and other actions requiring an expert witness. We have built on that foundation with an expert staff and litigation support services that are second to none.

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

SCOPE OF SERVICES

APPRAISAL SERVICES

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

COMMUNITY SERVICES

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

COUNSELING

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

INVESTMENT ANALYSIS

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

LAND DEVELOPMENT

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

PARTIAL LIST OF CLIENTS SERVED

COMMERCIAL & INDUSTRIAL

Acro-Matic Plastics	Pan Am Railways
Aggregate Industries	Pan Am Systems
Boston & Maine Railroad	Pinetree Power
Brox Industries	Pinsley Railroad Company
Bruehl Kjaer Instrument	Radiant Technologies, Inc.
CSX Corporation	Renovator's Supply
Duncan Galvanizing Corporation	Republic Services Inc. (AKA Allied Waste)
Exxon Corporation	Schnitzer Steel Industries
Georgia Pacific Paper Company	Shell Oil Company
Mediatech	Sprague Energy
Mobil Oil Corporation	SPS New England
National Grid	Unisorb Corporation
Oldcastle Inc.	Unitil
Osram Sylvania Inc.	

GENERAL

AECOM Technology Corporation	Nordblom Company
Assumption College	On-Site Insight
Core Investments	Orchard Hills Athletic Club
Economics Research Association	Professional Loss Adjusters
Gutierrez Company	Roman Catholic Diocese
Heywood Hospital	The Skating Club of Boston
John M. Corcoran & Company	Spectrum Health Systems
J.M. Forbes & Company	State Street Development Company of Boston.
Lincoln Foundation	Storage USA
Louis Berger Group	Tetra Tech
Massachusetts Housing Partnership	Toyota Financial Services
Merrimack College	Trammell-Crow Company
Milford Regional Medical Center	University of Massachusetts
Montachusett Regional Transit Authority	Whittier Rehabilitation Hospital
National Development	Winn Development LLC

LAND PRESERVATION

Buzzards Bay Coalition	Sudbury Valley Trustees
Dartmouth Natural Resources Trust	The Trust for Public Land
Massachusetts Audubon Society	The Trustees of Reservations
Mt. Grace Land Conservation Trust	Walden Woods Project
National Trust for Historic Preservation	Westport Land Conservation Trust
The Nature Conservancy	Wildlands Trust
New England Forestry Foundation	

Numerous State and Municipal Conservation Entities

FINANCIAL

Ally Bank
 Arbor Commercial Mortgage
 Arlington Trust Financial Services
 AT & T Capital Corporation
 Avidia Bank
 Bank of America
 Bank of New Hampshire
 Bay State Savings Bank
 Berkshire Bank
 BlueHub Capital
 Cambridge Realty Capital
 Citizens Bank
 Clinton Savings Bank
 Commonwealth National Bank
 Country Bank
 Crum & Forster Insurance Company
 Eastern Bank
 Enterprise Bank
 Federal National Mortgage Association
 Fidelity Bank
 Fiduciary Trust Company
 First Financial Trust

GE Commercial Finance
 Hanscom Federal Credit Union
 Independence Bank
 Israel Discount Bank of New York
 JP Morgan Chase Bank
 Main Street Bank
 National Credit Union Administration
 North Shore Bank
 Northwestern Mutual
 People's United Bank
 Pioneer Bank
 PNC Bank
 Rockland Trust
 Rockport Mortgage Corporation
 Red Mortgage Capital
 Rollstone Bank & Trust
 Santander Bank
 State Street Bank & Trust Company
 TD Bank
 Wainwright Bank
 Webster First Federal Credit Union

LEGAL

Bowditch & Dewey
 Brody, Hardoon, Perkins & Kesten, LLP
 Burwick & Dynice, P.C.
 Canty Law Group
 Choate Hall & Stewart LLP
 Cohen Kinne Valicenti Cook
 Erb and Southcotte
 Flick Law Group, P.C.
 Foley Hoag LLP
 Giarrusso Norton Cooley & McGlone, P.C.
 Goodwin
 Greenbaum, Nagel, Fisher & Paliotti LLP
 Greenberg Traurig, LLP
 Hinckley Allen
 John S. Leonard Law
 Joseph D. Early Jr., Esq.
 KP Law, P.C.
 Law Office of Mark E. Burke

Law Office of Peter E. Flynn
 Lynch Desimone & Nylén
 MA Office of the Attorney General
 McDermott Will and Emery
 The McLaughlin Brothers, P.C.
 Menard & Walsh, LLC
 Moses Smith, Markey & Walsh
 Mountain, Dearborn & Whiting LLP
 Norman, Hanson & DeTroy, LLC
 O'Connor and Ryan, P.C.
 Prevett & Prevett LLP
 Rackemann, Sawyer & Brewster
 Riemer & Braunstein LLP
 Ropes & Gray LLP
 Ryan Faenza Cataldo LLC
 Sullivan & Worcester LLP
 Todd & Weld LLP

PARTIAL LIST OF CLIENTS SERVED: GOVERNMENT

FEDERAL

Federal Aviation Administration	Small Business Administration
Federal Deposit Insurance Corporation	US Army Corps of Engineers
General Services Administration	US Dept. of Housing & Urban Development
National Park Service	US Postal Service

MASSACHUSETTS

CEDAC	Massachusetts Development Finance Agency
Department of Conservation & Recreation	Massachusetts Housing Finance Agency
Department of Fisheries & Wildlife	Massachusetts Housing Investment Corporation
Department of Food & Agriculture	Massachusetts Port Authority
Department of Housing & Community Development	Massachusetts Water Resources Authority
Department of Transportation	Office of the Attorney General
Massachusetts Bay Transportation Authority	

MASSACHUSETTS CITIES AND TOWNS

Acton	Brookline	Grafton	Medfield	Stow
Ashby	Cambridge	Greenfield	Medford	Sudbury
Ashland	Carlisle	Groton	Middleborough	Sutton
Auburn	Chelmsford	Harvard	Milton	Templeton
Ayer	Chelsea	Holliston	Nantucket	Townsend
Barnstable	Clinton	Ipswich	Natick	Tyngsboro
Bellingham	Dartmouth	Leominster	New Bedford	Upton
Berlin	Devens	Lexington	Newton	Waltham
Beverly	Dracut	Lincoln	Norton	Westborough
Bolton	Everett	Lowell	Pepperell	Westminster
Boston	Fall River	Lunenburg	Pittsfield	Westport
Boxborough	Falmouth	Malden	Quincy	Westwood
Boxford	Fitchburg	Marlborough	Somerset	Worcester
Bridgewater	Gardner	Marshfield	Springfield	

APPRAISERS' CERTIFICATIONS

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

ALLAN D FOSTER
100 ERDMAN WAY
LEOMINSTER, MA 01453-1804

LICENSEE SIGNATURE

LICENSE NUMBER 169 EXPIRATION DATE 08/02/2025 SERIAL NUMBER 472866

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

FRANCIS ARMY
245 RIVER ST
APT 431
FITCHBURG, MA 01420-3473

LICENSEE SIGNATURE

LICENSE NUMBER 1000182 EXPIRATION DATE 12/28/2024 SERIAL NUMBER 400155

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

KENNETH J CROFT III
16 ROSSLARE DR
WORCESTER, MA 01602-3504

LICENSEE SIGNATURE

LICENSE NUMBER 3579 EXPIRATION DATE 03/20/2026 SERIAL NUMBER 560863

State of New Hampshire



Real Estate Appraisers Board
Authorized as
Certified General Appraiser
Issued To
FRANCIS XAVIER ARMY

License Number: NHCG-1029
Appraiser General Appraiser FRANCIS XAVIER ARMY
Active

Issue Date: 10/14/2020
Expiration Date: 12/31/2025

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

JAIME O BROWN
100 ERDMAN WAY
C/O THE FOSTER COMPANY
LEOMINSTER, MA 01453-1804

LICENSEE SIGNATURE

LICENSE NUMBER 75134 EXPIRATION DATE 11/26/2025 SERIAL NUMBER 529667

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF OCCUPATIONAL LICENSURE
BOARD OF
REAL ESTATE
ISSUES THE FOLLOWING LICENSE
LICENSED REAL ESTATE BROKER

ALLAN D FOSTER
100 ERDMAN WAY
LEOMINSTER, MA 01453-1804

LICENSEE SIGNATURE

LICENSE NUMBER 103590 EXPIRATION DATE 08/02/2024 SERIAL NUMBER 284378

Licensee Detail

License Number: 76147
Licensing Entity: Board of Real Estate Appraisers
License Type: Appraiser
Type Class: CG
License Issue Date: 10/21/2023
License Expiration Date: 02/28/2026
Status: Current
Current Discipline:
Prior Discipline:

Name: Kevin Sullivan
Business Name:
DBA Name:

State of New Hampshire



Real Estate Appraisers Board
Authorized as
Certified General Appraiser
Issued To
Jaime Oliveira Brown

License Number: NHCG-1116
Active

Issue Date: 12/05/2023
Expiration Date: 11/02/2025

STATE OF MAINE
DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION
OFFICE OF PROFESSIONAL AND OCCUPATIONAL REGULATION
BOARD OF REAL ESTATE APPRAISERS

License Number CG5092
JAIME OLIVERIA BROWN
CERTIFIED GENERAL APPRAISER

ISSUED 12/27/2023 EXPIRES 12/31/2024