



## **NARRATIVE APPRAISAL REPORT**

**AND**

## **VALUATION ANALYSIS**

### **PROPERTY**

Land Transfer Parcels: 8+/- Acres Each  
Lexington High School Site  
Waltham Street, Worthen Road  
Map 49 Lot 90  
Lexington, Massachusetts

### **DATE OF VALUATION**

October 9, 2025

### **PREPARED FOR**

Town of Lexington c/o  
Mina S. Makarious, Esq.  
Anderson & Kreiger LLP  
50 Milk Street, 21<sup>st</sup> Floor  
Boston, MA 02109

### **PROPERTY OWNER**

Town of Lexington

### **PREPARED BY**

Christopher H. Bowler, MAI, SRA, CRE  
Senior Appraiser and Advisor  
LandVest, Inc.  
888 Boylston Street  
Suite 520  
Boston, MA 02199

**LandVest Project # MA5326-CG**

October 13, 2025

Town of Lexington c/o  
Mina S. Makarious, Esq.  
Anderson & Kreiger LLP  
50 Milk Street, 21<sup>st</sup> Floor  
Boston, MA 02109

RE: Land Transfer Parcels: 8+/- Acres Each  
Lexington High School Site  
Waltham Street, Worthen Road  
Map 49 Lot 90  
Lexington, Massachusetts

Dear Attorney Makarious:

In response to your request, as outlined in the proposal dated July 29, 2025, I am pleased to transmit the appraisal report detailing my estimate of the market values of the fee simple interest in two, 8+/- acre portions of the above-mentioned 56.54-acre property as part of the Lexington High School Article 97 disposition process. This report sets forth the value conclusions, together with supporting data and reasoning which forms the basis for my conclusions. This appraisal has been completed in accordance with the *Uniform Standards for Professional Appraisal Practice* (USPAP 2024-2025) and the *Specifications for Analytical Narrative Appraisal Reports* for the Commonwealth of Massachusetts Executive Office of Energy and Environmental Affairs (EOEEA).

The current Lexington High School is located on a 56.54-acre parcel that contains the school building, field house-athletic building, sports fields and courts, a public playground area and the Lexington Town Pool complex. The existing high school is to be replaced.

The new high school project will require 8+/- acres of open space and recreation fields currently protected under M.G.L. Article 97 be used for the development. In return, the 8+/- acres on which the existing high school complex is located will be designated as open space and recreation fields after removal of existing structures.

I have been asked to estimate the value of the land-only of each of these two 8+/- acres. The valuations require several special assumptions/conditions that are detailed in the following pages. Also, on the plans throughout this report the 8+/- acres of land that will be the site of the new high school will be shown in 'orange' shading and referred to as the *Transferred From* or TF parcel. The 8+/- acres containing the existing high school will be shown in 'yellow' shading and referred to as the *Transferred To*, or TT parcel.

As a result of my analysis, it is my opinion that the market values of the fee simple interest in the land-only of the two 8+/- acres described above and herein, as of October 9, 2025, subject to the Special Assumptions/Conditions cited later in this report, definitions, limiting conditions and certifications set forth in the attached report are:

**MARKET VALUE, 8+/- AC, FUTURE HIGH SCHOOL SITE (TF)                      \$5,200,000**

**MARKET VALUE, 8+/- AC, EXISTING HIGH SCHOOL SITE (TT)                      \$8,100,000**

Respectfully submitted,  
LandVest, Inc.



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

**TABLE OF CONTENTS**

	<u>Page</u>
SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS.....	4
SUBJECT PROPERTY PHOTOGRAPHS.....	5
SPECIAL ASSUMPTIONS/CONDITIONS FOR THE ANALYSIS.....	10
ASSUMPTIONS AND LIMITING CONDITIONS .....	12
PURPOSE OF THE APPRAISAL .....	13
PROPERTY RIGHTS APPRAISED.....	14
SCOPE OF THE APPRAISAL .....	14
CONSIDERATION OF HAZARDOUS SUBSTANCES IN THE APPRAISAL PROCESS .....	15
IDENTIFICATION AND HISTORY OF SUBJECT PROPERTY .....	15
MUNICIPAL PROFILE, ECONOMIC & R.E. MARKET ANALYSIS .....	16
NEIGHBORHOOD ANALYSIS .....	24
TAX DATA.....	25
PUBLIC LAND USE CONTROLS .....	26
DESCRIPTION OF THE SUBJECT PROPERTY .....	27
HIGHEST AND BEST USE .....	34
EXPOSURE TIME.....	36
APPRAISAL PROCESS .....	37
VALUATION METHODS USED .....	38
COST OF DEVELOPMENT/SUBDIVISION ANALYSIS APPROACH .....	39
RECONCILIATION AND VALUE CONCLUSION .....	49
CERTIFICATION.....	50
 APPENDIX .....	 51
SUBJECT PROPERTY DEED .....	52
CLIENT PROVIDED LAND TRANSFER MAP .....	56
COMPARABLE SALES LOCATION MAP.....	58
COMPARABLE LOT SALES ORTHO PLANS/PHOTOS .....	60
REALTY RATES DEVELOPER SURVEY EXCERPTS .....	72
PWC DEVELOPER SURVEY EXCERPT.....	78
QUALIFICATIONS.....	81



**SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS**

**PROPERTY ADDRESS:** 251 Waltham Street  
Map 49 Lot 90  
Lexington, Massachusetts

**OWNER OF RECORD:** Town of Lexington

**DATE OF VALUE ESTIMATE:** October 9, 2025

**TOTAL PARCEL LAND AREA:** 56.54 acres

**FUTURE HIGH SCHOOL SITE (TF):** 351,314 sq ft or 8+/- acres

**CURRENT HIGH SCHOOL SITE (TT):** 351,314 sq ft or 8+/- acres

**IMPROVEMENTS:** Existing improvements on the 56.54 acres include the 320,200 sq ft Lexington Hill School building with sections dating to 1950; the 34,000 sq ft domed-field house structure built in 1965; the Lexington Town Pool complex; 10 outdoor tennis courts; two outdoor basketball courts; an outdoor track; a football field, soccer field and several baseball/softball diamonds.

**CURRENT ZONING:** Government-Civic (GC)

**ASSUMED ZONING:** Residence RS 15,500 sq ft minimum lot size  
125 feet minimum frontage

**HIGHEST AND BEST USE** Single family subdivision and development of each of the 8+/- acre parcels.

**MARKET VALUE ESTIMATES:**

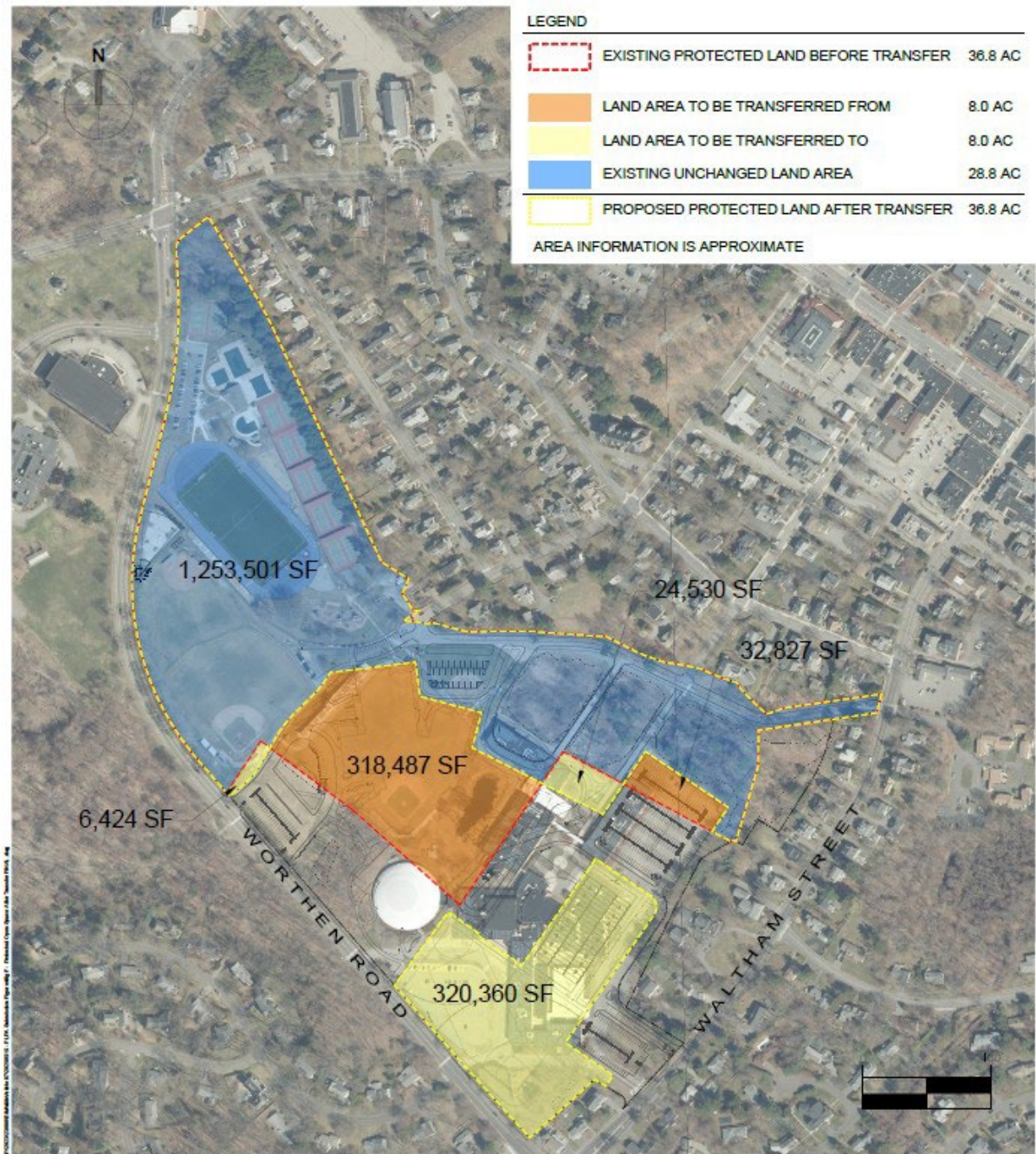
**MARKET VALUE, 8+/- AC, FUTURE HIGH SCHOOL SITE (TF)** **\$5,200,000**

**MARKET VALUE, 8+/- AC, EXISTING HIGH SCHOOL SITE (TT)** **\$8,100,000**

**APPRAISED BY:** Christopher H. Bowler, MAI, CRE  
LandVest, Inc.

**SUBJECT PROPERTY PHOTOGRAPHS**

Lexington High School Site  
Waltham Street, Worthen Road  
Lexington, MA



**Figure F**

PROPOSED LAND DELINEATIONS  
AFTER TRANSFER

DATE: 07/15/2025  
ISSUE:  
SCALE: 1" = 400'  
REF:  
DR BY: LCF  
CK BY: EFP

Lexington High School

251 Waltham St,  
Lexington, MA 02421  
JOB NO.: 23090

**smma**

1000 Massachusetts Ave.  
Cambridge, MA 02138  
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**SUBJECT PROPERTY PHOTOGRAPHS**

Lexington High School Site  
Waltham Street, Worthen Road  
Lexington, MA  
(Photos Taken 10/11/2025 by C.H. Bowler)



**View Looking Northerly at the Site of the Current Lexington High School. This is the ‘Yellow’ Shaded “Land Area to be Transferred To” 8+/- Acre Parcel.**



**View Looking NW at the Future Site of Lexington High School. This is the ‘Orange’ Shaded “Land Area to be Transferred From” 8+/- Acre Parcel.**

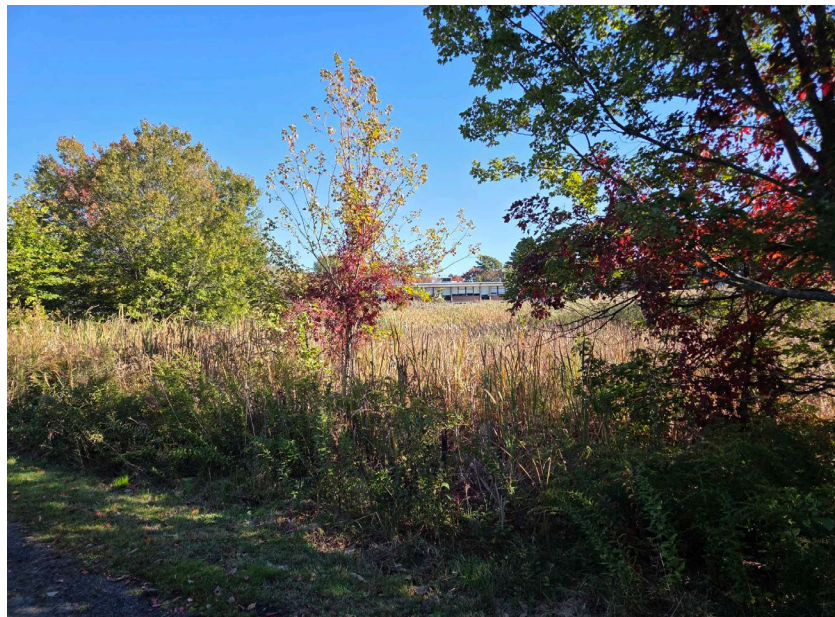


**SUBJECT PROPERTY PHOTOGRAPHS**

Lexington High School Site  
Waltham Street, Worthen Road  
Lexington, MA  
(Photos Taken 10/11/2025 by C.H. Bowler)



**Additional View Looking Northerly at the 'Orange' Shaded Future High School Site.**



**View Looking Northerly at a Wetland Area in the Eastern End of the 'Orange' Shaded Future High School Site.**



**SUBJECT PROPERTY PHOTOGRAPHS**

Lexington High School Site  
Waltham Street, Worthen Road  
Lexington, MA  
(Photos Taken 10/11/2025 by C.H. Bowler)



**Street Scene Looking SE Along Worthen Road.**



**Street Scene Looking NW Along Worthen Road.**

**SUBJECT PROPERTY PHOTOGRAPHS**

Lexington High School Site  
Waltham Street, Worthen Road  
Lexington, MA  
(Photos Taken 10/11/2025 by C.H. Bowler)



**Additional View Looking NW at the Current Location of Lexington High School.**



**The Future Site of LHS is Located on the Other Side of the Row of Hedges in the Current Area of the Football and Baseball Fields.**



**SPECIAL ASSUMPTIONS/CONDITIONS FOR THE ANALYSIS**

The valuations of the two 8+/- acre portions of the Lexington High School campus site are made using the following assumptions/conditions:

1. The value estimates are based upon the hypothetical condition that the two 8+/- acre parcels are separate, individual and saleable parcels of land although at present each is part of a larger 56.54-acre property.
2. Per agreement with the client, the value estimates are of the land-only of each of the two 8+/- acre parcels. No consideration is given to the existing structures on site or the cost to remove these structures.
3. The size and dimensions of the two 8+/- acre parcels are based upon a July 15, 2025, plan prepared by SMMA, titled "Figure F; Proposed Land Delineations After Transfer". It is an extraordinary assumption of this appraisal that the SMMA figures are reasonably accurate.
4. Although currently zoned GC (Government and Civic Use), the value estimates will assume that uses in the surrounding RS (One-Family Dwelling) zoning district, and dimensional requirements will apply. Additional reasoning for this assumption can be found below.
5. For the valuation of the 'orange' shaded, "Land to be Transferred From" parcel, it will be assumed that access to the land from Worthen Road will be from the 'U' shaped access road shown on the SMMA plan and that this access can be used in the same manner as a public right of way can be used for access as part of a development of the land.
6. The value estimates are based upon the extraordinary assumption that the two 8+/- acre parcels have a development potential that is reasonably similar to that which is projected in the Highest and Best Use section of this report.

These conditions/assumptions were discussed with the client during a July 10<sup>th</sup> Zoom meeting that included Olympia Bowker and Mina Makarious of Anderson Kreiger, and Kurt Gaertner and Michael Gendron of the Massachusetts EOEEA.

In regard to condition/assumption #4 listed above: The GC zoning district in town wasn't established until 2016. Prior to this the area was zoned RS. The GC district was established to officially designate parcels of land already owned by governmental bodies and held for a public purpose. The new GC district made the town's zoning map reflect what the property was *actually* being used for—governmental and civic purposes.

By rezoning these properties from residential or commercial to GC, the town effectively instituted a "downzoning" action. It provides clear framework and standards to ensure that any future development or continued use of these public properties is related to the policies and desires of the community and is compatible with the surrounding neighborhoods.

In summary, the creation of the GC district was a housekeeping measure to align zoning with actual land use and a protective measure to ensure that future uses of public lands be controlled by the town.

It is my opinion that if the two subject 8+/- acres were to be sold by the town, which is the condition that an appraisal tries to recreate, and the town is seeking to maximize the proceeds from these sales, that Town Meeting would approve an “upzoning” back to the RS district that was in effect prior to 2016.

There is ongoing precedent in town for this assumption. At Parcel 68-14 Lowell Street, currently owned by the Town of Lexington and zoned GC, there are plans to sell the 3.12 acres to Causeway Development for development of 40 units of affordable housing. The land was acquired by the Town of Lexington in 1978 from the Commonwealth of Massachusetts with a deed restriction that it be used for “municipal purposes” only. Multifamily development is not currently allowed in the GC zone, but a Town Meeting vote in late 2024 allowed for this “upzoning”.



**ASSUMPTIONS AND LIMITING CONDITIONS**

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

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. The title to the property is assumed to be good and marketable unless otherwise stated.
2. The property rights appraised in the subject property are all rights, title, and interest to the two 8+/- acre parcels vested in the Town of Lexington recorded in Book 7010 Page 294 at the Middlesex South Registry of Deeds.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

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

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocation of land and building must not be used in conjunction with any other appraisal and are invalid if used.

2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser. However, no conditions listed herein shall prevent the local, Massachusetts, or Federal governments from complying with the Freedom of Information Act.
5. Any value estimated provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
6. The forecasts, projections, or operating estimates contained herein are based upon current market conditions and anticipated short-term supply and demand factors. These forecasts are, therefore, subject to changes in future conditions.

### **PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to establish the market values of the land-only, of two, 8+/- acre portions of the 56.54-acre property known as Map 49 Lot 90 as part of the Lexington High School Article 97 disposition process.

In estimating these values, it has been necessary to make a careful physical inspection of the property, complete a review of current market conditions and how they relate to and affect the subject. The results are reported in this study.

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

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

(1) FIRREA 12CFR Part 323.2.

### **PROPERTY RIGHTS APPRAISED**

The property rights appraised in the subject property are fee simple, which 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." (2)

(2) The Dictionary of Real Estate Appraisal, Appraisal Institute, Chicago, IL 2022, Seventh Edition - Page 73.

### **SCOPE OF THE APPRAISAL**

Christopher H. Bowler, MAI, CRE inspected the subject property on several occasions, most recently October 9<sup>th</sup> and 11<sup>th</sup> of 2025. Photographs of the property were taken at the later date.

In addition to the inspections, Mr. Bowler:

- Attended a Zoom Meeting on July 10, 2025, attended by Olympia Bowker and Mina Makarious of Anderson Kreiger, and Kurt Gaertner and Michael Gendron of the Massachusetts EOEEA at which time the scope of my assignment was discussed.
- Reviewed a July 15, 2025, plan prepared by SMMA of Cambridge which provides details of the two subject transfer parcels, provided by the client.
- Obtained additional information regarding the property from the Lexington Assessors Department and the Middlesex South Registry of Deeds.
- Reviewed recent and ongoing precedent in the Town of Lexington concerning Town Meeting approvals of use changes to the GC zoning district.
- Gathered information on comparable residential building lot sales in Lexington that closed within 36 months of the date of valuation.
- Confirmed and analyzed the data and utilized a Cost of Development/Subdivision Sellout Analysis to estimate the values of the property described herein.

**DATE OF VALUATION:** The date of valuation is October 9, 2025, which coincides with the first date of inspection of the property.

**DATE OF REPORT:** The date of this report is October 13, 2025.

**CLIENT:** Town of Lexington c/o Attorney Mina S. Makarious of Anderson & Kreiger LLP.

**INTENDED USERS OF REPORT:** Town of Lexington.

**INTENDED USE OF REPORT:** To estimate the value of two 8+/- acre portions of the Lexington High School campus site as part of the Lexington High School Article 97 disposition process.

### **CONSIDERATION OF HAZARDOUS SUBSTANCES IN THE APPRAISAL PROCESS**

No specific geotechnical engineering data has been provided regarding the subject property. It is our understanding that no recent environmental testing has been done.

As of October 9, 2025, the subject property is not included as either a contaminated site or a location to be investigated by the Bureau of Waste Site Cleanup of the Department of Environmental Protection, Commonwealth of Massachusetts.

Based upon the information available, it is our assumption that the property is free and clear of any hazardous wastes or contaminating substances, as specified in applicable municipal, state and federal regulations or laws.

### **IDENTIFICATION AND HISTORY OF SUBJECT PROPERTY**

The subject of this report is two 8+/- acre portions of the 56.54-acre Lexington High School campus parcel that contains the school building, field house-athletic building, sports fields and courts, a public playground area and the Lexington Town Pool complex.

The following are the assessors and legal references for the larger 56.54-acre property:

<b>Assessors</b>					
<b><u>Address</u></b>	<b><u>Town</u></b>	<b><u>Land Area (ac)</u></b>	<b><u>Reference (M-L)</u></b>	<b><u>Owner of Record</u></b>	<b><u>Legal Ref. (Bk/Pg)</u></b>
251 Waltham Street	Lexington	56.54	49-90	Town of Lexington	7010/294

**Sale and Listing History:** Per a review of MLS and public records there has been no sale, listing of the property for sale, or pending sale involving the subject property or portions thereof in the past 10 years.

## MUNICIPAL PROFILE, ECONOMIC & R.E. MARKET ANALYSIS

**Town** - The subject property is in the Middlesex County community of Lexington. The surrounding towns are Lincoln on the southwest; Bedford on the northwest; Burlington the northeast; Woburn, Winchester and Arlington on the east; and Belmont and Waltham on the south. Its population per 2024 US Census data is 35,196, up 2.15% from the 2020 census figure. The city of Boston is 11 miles to the southeast.

Lexington is a thriving residential suburb, rich in civic history. The Lexington Green is the site of the start of the American Revolution. On Patriots' Day each April, town residents rise at dawn to see a re-enactment of the battle. More than 100,000 tourists visit the town each year to see the "Green" and historic buildings such as the *Hancock Clark House*, the *Buckman Tavern* and the *Monroe Tavern*. *Minuteman National Park*, which extends to the *Old North Bridge* in Concord, starts in Lexington. *The Museum of Our National Heritage* is located on Marrett Road.

Despite its rich history, Lexington is far from being just a tourist attraction. It is a contemporary suburb with excellent public schools, municipal services and shopping. There are large office parks along Route 2, 128 and the Bedford town line.

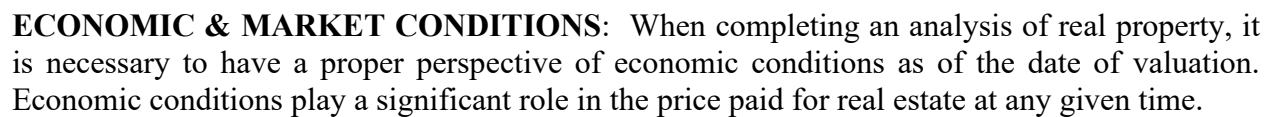
Lexington has become a home to the affluent who covet the excellent public schools, the rich history and a location just 11 miles from Boston. Its median household income as of 2024 was \$219,402 versus \$101,341 for the state as a whole. The medium single family home price ranks in the top 10 in Massachusetts.

**Region** – Lexington is in a region northwest of Boston between I-95, Route 2 and Route 3. Abutting communities include 'blue collar' industrial suburbs like Waltham and Woburn, along with more affluent bedroom communities like Lincoln and Belmont. The following is breakdown of Lexington and the immediately surrounding communities by population, density, income, and real estate values:

	2024 U.S.				Average
	Census	Area	Density	Median HH	SF Home \$
<u>Town</u>	<u>Population</u>	<u>(sq mi)</u>	<u>(pers/sq mi)</u>	<u>Income*</u>	<u>Past Year **</u>
<b>Lexington</b>	<b>35,196</b>	<b>16.5</b>	<b>2,133.1</b>	<b>\$ 219,402</b>	<b>\$ 2,060,487</b>
Waltham	65,849	13.8	4,785.5	\$ 116,560	\$ 947,473
Lincoln	6,996	15.0	466.4	\$ 180,750	\$ 1,839,181
Bedford	14,955	13.9	1,075.9	\$ 158,964	\$ 1,262,430
Burlington	26,977	11.9	2,267.0	\$ 142,207	\$ 1,038,041
Woburn	43,895	12.9	3,392.2	\$ 107,754	\$ 839,069
Winchester	23,953	6.3	3,802.1	\$ 218,176	\$ 1,964,829
Arlington	47,112	5.5	8,565.8	\$ 141,440	\$ 1,321,126
Belmont	27,442	4.7	5,838.7	\$ 178,188	\$ 1,951,220
Massachusetts	7,136,171	10,565.0	675.5	\$ 101,341	\$ 843,388

\* Source: U.S. Census Data

\*\* Source: MLS



In the Spring of 2025, a reciprocal tariff program implemented, then delayed by President Trump had investors and economists uncertain in their short-term outlook. The stock market, which hit an all-time high in early February of 2025, declined nearly 19% after the tariff program was announced. But then a delay was implemented, followed by individual trade deals with countries. This began a stock market resurgence which is now reaching record highs.

17



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

	Annualized Growth Rate
2025 Q2	3.8%
2025 Q1	-0.3%
2024 Annual	2.8%
2023 Annual	2.9%
2022 Annual	1.9%
2021 Annual	5.7%
2020 Annual	-3.5%

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

The U.S. Gross Domestic Product (GDP) increased at a 3.8% annualized rate in the 2<sup>nd</sup> quarter of 2025 after a decline in the 1<sup>st</sup> quarter. The primary reason for the decline in the 1<sup>st</sup> quarter was not due to a lack of economic growth, but rather a surge in imports as U.S. firms stockpiled supplies from overseas before the perceived implantation of tariffs that would make those products more expensive. Imports are subtracted from GDP calculations. Conversely, the surge in the 2<sup>nd</sup> quarter was due to a situation in which the U.S. exported more than importing as that had been done on a large scale in Q1.

### INFLATION RATE (U.S. Annualized)

Aug-25	2.9%
Jul-25	2.7%
Jun-25	2.7%
May-25	2.4%
Apr-25	2.3%
Mar-25	2.4%
Feb-25	2.8%
Jan-25	3.0%
Dec-24	2.9%
Nov-24	2.7%
Oct-24	2.6%
2024	2.9%
2023	4.1%
2022	8.0%
2021	4.7%
2020	1.2%

(CPI for All Urban Consumers).

**Inflation** has been a significant factor affecting the economy over the past three years. The U.S. enjoyed very low inflation, in the 1.5-3% range for over a decade, lasting until the middle of 2021. This allowed interest rates and mortgage rates to hit historic lows in 2019 and 2020. However, the COVID-19 pandemic created a situation in which government stimulus monies flowed into the economy at the same time supply constraints of most all products emerged. Too many dollars chasing too few products and as a result inflation reached 40+ year highs in the Summer and Fall of 2022. The Federal Reserve Bank raised interest rates 11 times between March 2022 and July 2023 to combat inflation, and it appeared the efforts worked.

However, inflation isn't going away 'quietly'. It increased this past month to a 2.9% annualized rate, the highest since January. Many economists suggest tariff costs are beginning to be passed on to consumers in the form of higher prices.

### EMPLOYMENT, UNEMPLOYMENT TRENDS

	<u>Town of Lexington</u>	<u>Middlesex County</u>	<u>Massachusetts</u>	<u>U.S.</u>
Most Recent Month	4.6%	4.4%	4.8%	4.3%
	<u>New Jobs Created</u>	<u>Unempl. Rate</u>		
<u>United States</u>				
Last Mos.; Aug 2025	22,000	4.3%		
Average Last 12 Mos.	119,917	4.2%		

The **employment** figures show continued positive gains in the job market. However, the last few months' figures, along with revised figures for May and June, were considered anemic in terms of job growth. Many economists fear more job loss as a result of tariffs issues. Stock market participants welcome this report as it gives the Fed room to cut interest rates in the coming months.

### STOCK MKT, COMMODITY, INTEREST RATE TRENDS

	<u>Beginning Price 1-Jan-25</u>	<u>Closing Price 9-Oct-25</u>	<u>Change Since 01/01/25</u>	<u>S &amp; P 500 Annual Returns</u>
Dow Jones Industrial	42,873	46,358	8.13%	2024 +23.30%
S&P 500	5,882	6,735	14.51%	2023 +24.20%
London Gold \$ fix/oz	2,641	3,973	50.42%	2022 -19.44%
Crude Oil \$ per barrel	71.72	61.51	-14.24%	2021 +26.90%
10 Year Treasury	4.58%	4.14%	-9.44%	2020 +16.30%
				2019 +30.43%
				2018 -6.20%

The **stock market** has been on a wild ride over the past 6+ years. The annualized returns for the S&P 500 are shown on the far-right hand column above. In the past 7 years only two have seen a pullback, one significantly in 2022. Other years have seen strong double-digit gains.

In 2025, after a positive start and reaching a record high, the S&P 500, along with other major indices, declined sharply in April after talks on tariffs and retaliatory tariffs had spooked investors. But with the announcement of delays, and deals with various nations regarding tariffs, the market and the S&P 500 are now reaching record levels again.



**CONSUMER CONFIDENCE**

<b>2025</b>	September	94.2	
<b>2024</b>	September	99.2	
<b>2023</b>	September	104.3	
<b>2022</b>	September	107.8	
<b>2021</b>	September	109.8	
<b>2020</b>	September	101.3	
<b>2019</b>	September	126.3	(1985=100)

Source: Conference Board

The Conference Board **Consumer Confidence Index** declined this past month, coming in at 94.2. Increased pessimism about inflation and a weakening job market were cited as the primary reasons for the decline.

The Conference Board, who compiles the index, suggests a reading above 90 translates into an economy on solid footing while a reading above 100 reflects stronger economic growth. Consumer confidence numbers are considered a leading economic indicator, and they have historically been good predictors of consumer spending for the next three to six months. As consumer spending is roughly 70% of the U.S. economy, that is no trivial matter.

**INTEREST RATES/MORTGAGE RATES**

Mortgage rates inched lower this week, continuing a downward trend that has the 30- and 15-year rates near lows for the year. For the week ending October 9<sup>th</sup>, the average 30 year and 15-year mortgage rates were 6.30% and 5.49% respectively per Freddie Mac.

Fixed mortgage rates are not set directly by the Fed, but by investor appetite, particularly for 10-year Treasury bonds. The 30-year fixed-rate mortgage rate moves with the yield on 10-year Treasury bonds. And when inflation is running higher, 10-year Treasury rates tend to rise as well. When the economy is slowing, or there is a perception of slowing, rates decline. The following are the trends in rates over the past 5 years. Rates were at their lowest level in the Summer of 2021 during a recovery from the Covid pandemic. As inflation heated up in early 2022, so did interest rates, peaking in October of 2023.



When bond prices fall, yields or rates rise. Bond prices typically fall when investors are confident in the economy and market conditions warrant them putting their money into investments like stocks, with higher risk but higher yield opportunities. The inverse is also true. When investors are nervous about global and economic conditions, there is a flight to buy 10-year U.S. Treasury Bonds, which increases their price and lowers their interest rate.

### RESIDENTIAL REAL ESTATE MARKET

The residential housing market in Massachusetts has been quite strong over the past five to seven years. A price index considered reliable by many market professionals is the **Case-Shiller Home Price Index**. This data includes only repeat sales of homes. The most recent data from the Case-Shiller Home Price Index indicates that we are up 4.1% in terms of pricing from one year ago in Greater Boston, and an aggregate increase of 12.16% from three years ago.

<u>Case-Shiller Index</u>		<u>% Change</u>		<u>3 Year Change</u>
		<u>Greater Boston</u>	<u>from Prev. Year</u>	<u>in Price</u>
<b>Current</b>	Jul-25	353.4	4.1%	12.16%
<b>1 Year Earlier</b>	Jul-24	339.6	6.4%	
<b>2 Years Earlier</b>	Jul-23	319.1	1.3%	
<b>3 Years Earlier</b>	Jul-22	315.1	-----	

High mortgage rates have had a two-fold effect on the market in the past few years. The high rates have dampened demand. However, supply has dropped even more precipitously as existing homeowners, with mortgages in the sub 4% range, are reluctant to move on to the next property and give up their current below market mortgage. The result is that the market remains 'tight' and prices continue to rise, although the pace of increase has begun to slow.

**Lexington, Middlesex County, and Massachusetts Residential Market Snapshot:** To get a more defined look at current market conditions and where they may be headed, I looked at MLS

statistics for current listings, pending sales, and total sold relating to single family homes in Lexington, Middlesex County, and the State as a whole. The following is a breakdown of this data:

VOLUME OF SALES/LISTINGS TRENDS									
					PRICE TRENDS				
					%	Average		%	
ACTIVE LISTINGS-Single Family Homes					Change	Price		Change	
Current Supply of SF Homes	Lexington	#	65	Up	103.13%	\$ 2,753,103	Down	-15.99%	
Supply of SF Homes 1 Year Earlier	Lexington		32	----	----	\$ 3,277,093	----	----	
Current Supply of SF Homes	Middlesex County	1,318	Up	31.54%		\$ 1,838,617	Down	-6.42%	
Supply of SF Homes 1 Year Earlier	Middlesex County	1,002	----	----		\$ 1,964,818	----	----	
Current Supply of SF Homes	Massachusetts	6,821	Up	21.28%		\$ 1,366,415	Down	-3.01%	
Supply of SF Homes 1 Year Earlier	Massachusetts	5,624	----	----		\$ 1,408,890	----	----	
<b>PENDING SALES-Single Family Homes</b>									
# of SF Homes; Went Under Agrmnt; Past Year	Lexington	290	Up	5.84%		\$ 2,066,944	Up	11.24%	
# of SF Homes; Went Under Agrmnt; Previous 12 mos.	Lexington	274	----	----		\$ 1,858,067	----	----	
# of SF Homes; Went Under Agrmnt; Past Year	Middlesex County	8,871	Up	3.80%		\$ 1,136,639	Up	7.46%	
# of SF Homes; Went Under Agrmnt; Previous 12 mos.	Middlesex County	8,546	----	----		\$ 1,057,714	----	----	
# of SF Homes; Went Under Agrmnt; Past Year	Massachusetts	41,821	Up	4.09%		\$ 846,955	Up	6.17%	
# of SF Homes; Went Under Agrmnt; Previous 12 mos.	Massachusetts	40,177	----	----		\$ 797,732	----	----	
<b>CLOSED SALES-Single Family Homes</b>									
Total Closed Sales of SF Homes; Past Year	Lexington	270	Down	-0.37%		\$ 2,060,487	Up	7.56%	
Total Closed Sales of SF Homes; Previous 12 mos.	Lexington	271	----	----		\$ 1,915,744	----	----	
Total Closed Sales of SF Homes; Past Year	Middlesex County	8,297	Up	4.61%		\$ 1,127,567	Up	5.38%	
Total Closed Sales of SF Homes; Previous 12 mos.	Middlesex County	7,931	----	----		\$ 1,070,029	----	----	
Total Closed Sales of SF Homes; Past Year	Massachusetts	38,710	Up	4.53%		\$ 843,429	Up	5.85%	
Total Closed Sales of SF Homes; Previous 12 mos.	Massachusetts	37,032	----	----		\$ 796,781	----	----	
SOURCE: MLS Statistics									

From a developers/seller's standpoint, the ideal results from these statistics would be *decreasing* inventory, *increasing* sales activity, both pending and closed, and rising prices.

The statistics point to a possible shift in market conditions. While sales data, pending and closed, generally reflect increasing prices and a higher number of transactions, current listings suggest a surge in inventory and possible future declines in prices. Many brokers are suggesting this surge in inventory is just seasonal.

The current inventories in Lexington, Middlesex County, and MA, represent 2.88, 1.9, and 2.11-months' supply respectively based on the previous years closed sales figures. The National Associates of Realtors indicates a 6-month supply represents a 'balanced' market. It is for this reason that prices continue to rise as shown in the far-right hand column listed above.

**Lexington Only Residential Market Snapshot:** In the Lexington market there are approximately 250-275 closed sales of single-family homes per year. Prices range from

\$700,000 to \$6 million with the bulk of the sales occurring in the \$1,000,000 to \$2,500,000 range. And despite having very little vacant land remaining, Lexington has a robust ‘new’ construction market where prices range from \$2.2 million to \$3.5 million. Perhaps more than any other community in Massachusetts, Lexington experiences dozens of ‘tears downs’ per year in which older, smaller homes are razed and removed to make way for new, much larger dwellings.

Below are the median house price trends for Lexington over the past 10 years. The overall trend is for rising prices, at an annual average of 7.03%.

SOURCE: MLS				
	Median	% Change	Total	Average
<u>Period</u>	<u>Price</u>	<u>from</u>	<u>10 Year</u>	<u>Annual</u>
		<u>Prior Year</u>	<u>% Change</u>	<u>% Change</u>
2025	\$ 1,950,000	14.71%	95.00%	7.03%
2024	\$ 1,700,000	1.37%		
2023	\$ 1,677,000	5.47%		
2022	\$ 1,590,000	2.61%		
2021	\$ 1,549,500	14.78%		
2020	\$ 1,350,000	12.50%		
2019	\$ 1,200,000	4.35%		
2018	\$ 1,150,000	0.00%		
2017	\$ 1,150,000	6.24%		
2016	\$ 1,082,500	8.25%		
2015	\$ 1,000,000	-----		

**COMMENTS/CONCLUSIONS:** I draw the following conclusions from a review of the data presented above and a review of market activity:

- As of today, the economy remains positive. The stock market is at a record high. However, the job market is weakening, and consumer confidence is waning.
- GDP increased at a 3.8% annualized rate in the 2<sup>nd</sup> quarter after declining in the 1<sup>st</sup>.
- The stock market continues to reach record highs.
- The residential real estate market remains strong but there are indications of a shift in market conditions that could favor buyers, with weakening prices and increasing inventory.

### **NEIGHBORHOOD ANALYSIS**

The subject property is located off Waltham Street and Worthen Road in the central portion of the Town of Lexington, just south of the town center.

Its distance from key places and roadways is as follows:

- Lexington Green and the town center is 0.4 miles north.
- Access to I-95 is 1.8 miles to the west.
- Access to Route 2 is 1.4 miles to the south.
- The Burlington Mall retail cluster is 3.7 miles to the northwest.

The immediate area is institutional and recreational in nature. The two-subject 8+/- acre parcels are currently part of a 56.54-acre parcel that houses Lexington High School, 10 tennis courts, an outdoor swimming complex, two basketball courts, and football, baseball, softball, and soccer fields and an outdoor track.

Across Worthen Road from the subject land, at the corner of Lincoln Street is the 28-acre campus of the Hayden Recreation Center. This property features two buildings, one with an indoor swimming pool and another that has an indoor skating rink.

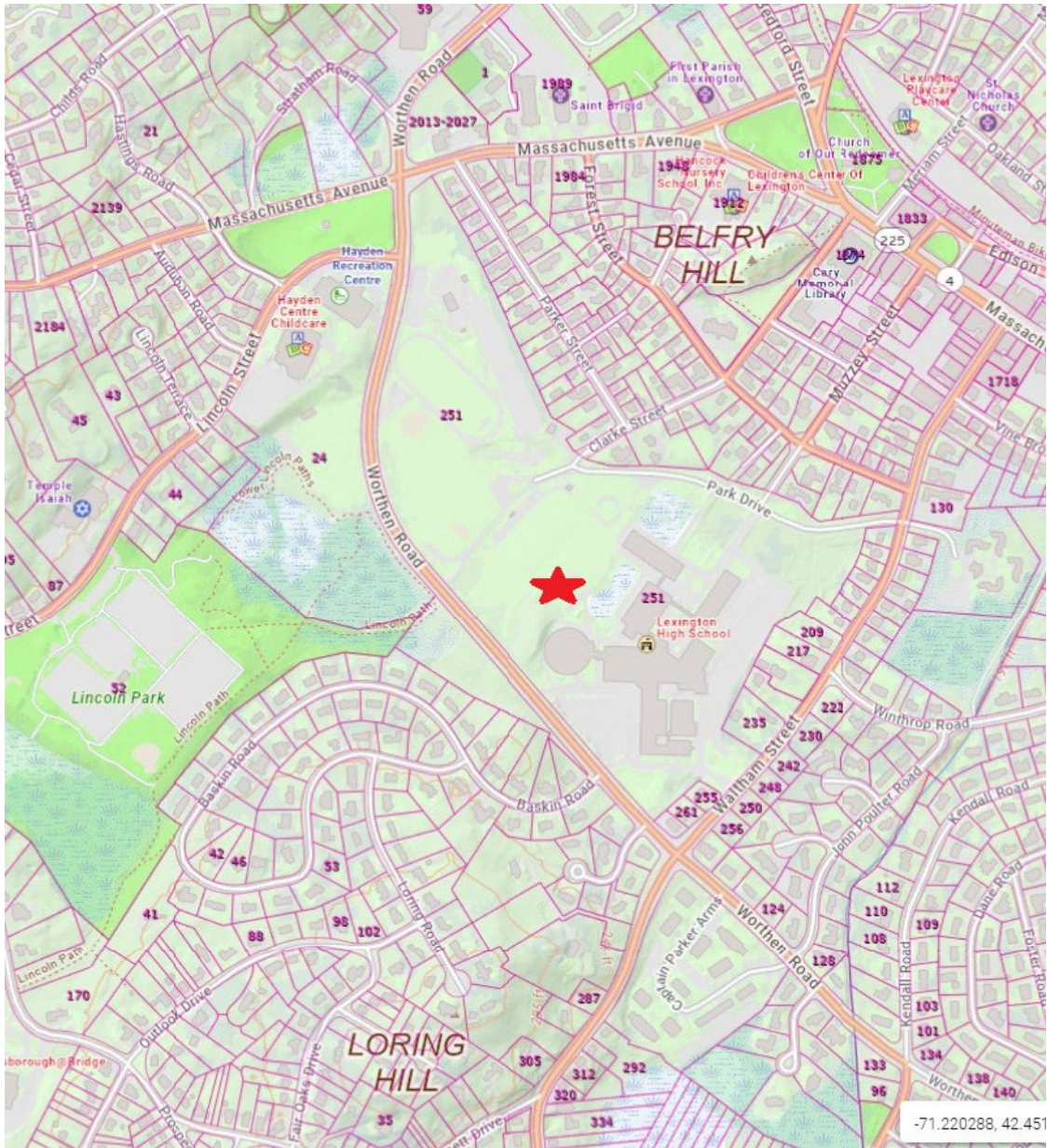
Further south off Lincoln Street is the 38-acre Lincoln Park. At the other corner of Lincoln Street and Worthen Road is the 4+/- acre Hastings Park.

Surrounding the subject campus and the other recreational parcels are older, established single family residential neighborhoods in the RS zoning district.

**Favorable/Unfavorable Factors:** Favorable factors to the subject location include an abundance of open space, and convenience to the town center.

There are no significant unfavorable factors to the subject location.





**TAX DATA**

The following is the assessment for the subject property:

Assessors						
<u>Address</u>	<u>Town</u>	<u>Land Area (ac)</u>	<u>Reference (M-L)</u>	<u>FY 2025 Assessment</u>	<u>FY 2025 Tax Rate</u>	<u>FY 2025 R.E Taxes</u>
251 Waltham Street	Lexington	56.54	49-90	\$ 69,271,000	n/a	n/a

There are no taxes due because of the municipal ownership of the property. The current assessment of the larger parcel that contains the two subject 8+/- acre parcels is listed above.

## **PUBLIC LAND USE CONTROLS**

### **Current Zoning**

The subject property is located within the *Government Civic Use GC* zoning district of the Town of Lexington. Permitted uses in this district include:

Uses allowed by right include municipal, park/playground, agricultural, temporary structures, makerspace, wireless communication facility, solar energy system – mounted, canopy, larger or small scale, flea market, seasonal sale of Christmas trees and wreaths, parking accessory to commercial use.

Uses allowed with Special Permit from the Planning Board required include outdoor storage of inoperable vehicles, cafeteria, convenience business use, private non-profit club or lodge, school, instruction in music or the arts, museum, non-profit community service center, horseback riding arena, greenhouse, roadside stand, earth removal,

Uses allowed by right with Site Plan Review include childcare center, religious uses, educational uses.

Dimensional requirements are minimal as most allowed uses require site plan approval during which dimensional controls will be determined. But there is a maximum height restriction of 2.5 stories and 40’.

### **Assumed Zoning**

For this analysis it is assumed that the subject property is within the *Residence RS* zoning district as is the surrounding neighborhood. Permitted uses in this district include agriculture, conservation, single family dwellings, educational, religious, municipal, or governmental uses.

Dimensional requirements include a minimum lot size of 15,500 sq ft, a minimum frontage of 125’, and front, side, and rear setback requirements of 30, 15, and 15 feet respectively.

### **Subdivision Rules and Regulations**

A copy of this document has been reviewed and is retained in the appraisers’ files. Notable regulations include a maximum dead end roadway length of 650 feet; minimum right of way width of 40’; and a maximum grade of the roadway of 8%.

### **Wetlands Protection By-Law**

Under the bylaw, no one may "remove, fill, dredge, or alter" any wetland, any floodplain, or any land within 100 feet of a wetland without a permit from the Lexington Conservation Commission.

## Rivers Protection Act

The Rivers Protection Act, M.G.L. Chapter 258 of the Acts of 1996, protects nearly 9,000 miles of Massachusetts riverbanks, including perennial streams. The law creates a 200-foot riverfront setback area that extends on both sides of rivers and perennial streams. Within the first 100 feet it is a strict, no-build area. The second 100 feet is a protection zone as well, but there are some activities allowed in this outer zone, including development where there had been previous development. The Rivers Protection Act does allow for some exemptions in urban areas of the Commonwealth.

### **DESCRIPTION OF THE SUBJECT PROPERTY**

The subject of this report is two, 8+/- acre parcels that are currently part of the 56.54-acre Lexington High School campus site. The current Lexington High School is located on a 56.54-acre parcel that contains the school building, field house-athletic building, sports fields and courts, a public playground area and the Lexington Town Pool complex. The existing high school is to be replaced.

On the plans to follow the 8+/- acres of land that will be the site of the new high school will be shown in ‘orange’ shading and referred to as the *Transferred From* or TF parcel. The 8+/- acres containing the existing high school will be shown in ‘yellow’ shading and referred to as the *Transferred To*, or TT parcel.

The following is a brief description of the larger parcel, the two 8+/- acre parcels, followed by GIS plans:

#### **Larger Parcel**

The Lexington High School campus site is 56.54-acres in size. It has 3,363’ of frontage along Worthen Road, two sections of frontage along Waltham Street, 278’ and 70’, and frontage at the terminus of Clarke Street and Muzzy Street.

The site contains 1.37 acres of wetlands in two spots adjacent to the existing high school building. Portions of the site are within the 100-year flood hazard zone per FEMA Panel #250 17C 403F dated 7/8/2025.

The land has access to municipal water and sewer, natural gas, all telecommunication lines, and electricity.

Existing improvements on the 56.54 acres include the 320,200 sq ft Lexington Hill School building with sections dating to 1950; the 34,000 sq ft domed-field house structure built in 1965; the Lexington Town Pool complex; 10 outdoor tennis courts; two outdoor basketball courts; an outdoor track; a football field, soccer field and several baseball/softball diamonds.



**Transfer From (TF) Parcel**

This land contains 351,314 sq ft in total and is comprised of two sections; a 318,487 sq ft main parcel and a detached 32,827 sq ft parcel, shaded in 'orange' on the plans to follow.

This land has no existing frontage on a public roadway. It is projected to have 375' of frontage on a 'horseshoe' access way from Worthen Road. This land does contain wetlands along its eastern border, approximately 1 acre in size. With required setbacks this area increases to approximately 2.3 acres.

Portions of the site are within the 100-year flood hazard zone per FEMA Panel #250 17C 403F dated 7/8/2025 as shown on the panel on the following pages.

The land has access to municipal water and sewer, natural gas, all telecommunication lines, and electricity.

**Transfer To (TT) Parcel**

This land contains 351,314 sq ft in total and is comprised of three sections; a 320,360 sq ft main parcel, and two detached parcels of 24,530 and 6,424 sq ft, shaded in 'yellow' on the plans to follow.

This land has 636' of frontage on Worthen Road. There are no wetlands on this land.

Portions of the site are within the 100-year flood hazard zone per FEMA Panel #250 17C 403F dated 7/8/2025.

The land has access to municipal water and sewer, natural gas, all telecommunication lines, and electricity.

The following are 4 GIS plans that show the entire 56.54 acres both ortho and site analysis, along with the same plans for just the two subject 8+/- acre parcels:





Town of Lexington  
High School Site Exchange  
Lexington, MA

Base Plan Orthophotograph

- LEGEND
- Subject Property - 56.54 ±Ac
  - Adjacent Properties



Notes:  
Credits: 2025 Imagery from  
Nearmap Imagery map service.

Date: 09/02/25  
Project Number: MA5326-CG

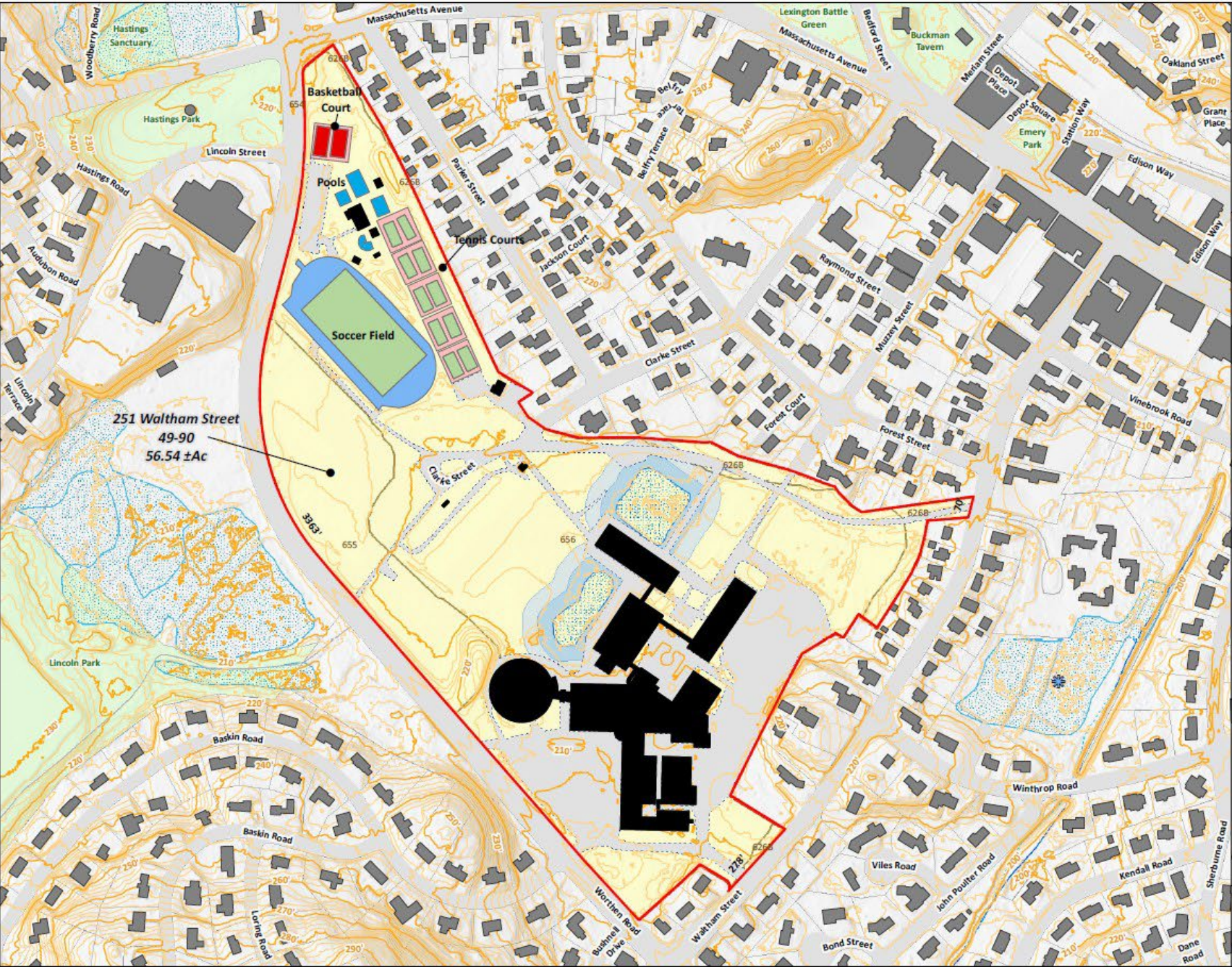


Scale: 1" = 300'



This plan is conceptual only and is not  
represented as an engineered plan.





Town of Lexington  
High School Site Exchange  
Lexington, MA

Site Analysis Plan

LEGEND

- Subject Property - 56.54 ±Ac
- Total Upland - 55.17 ±Ac
- Total Upland Outside of Setbacks - 52.27 ±Ac
- Adjacent Properties
- Protected Land
- Building Footprints
- Soil Types
- Wetlands - 1.37±Ac
- 50' Wetlands Setback
- 100' Wetlands Setback
- Potential Vernal Pools
- Contours (2 ft)

Notes:  
Credits: Background from  
ESRI 'Terrain Base' map  
service

Date: 09/02/25  
Project Number: MA5326-CG

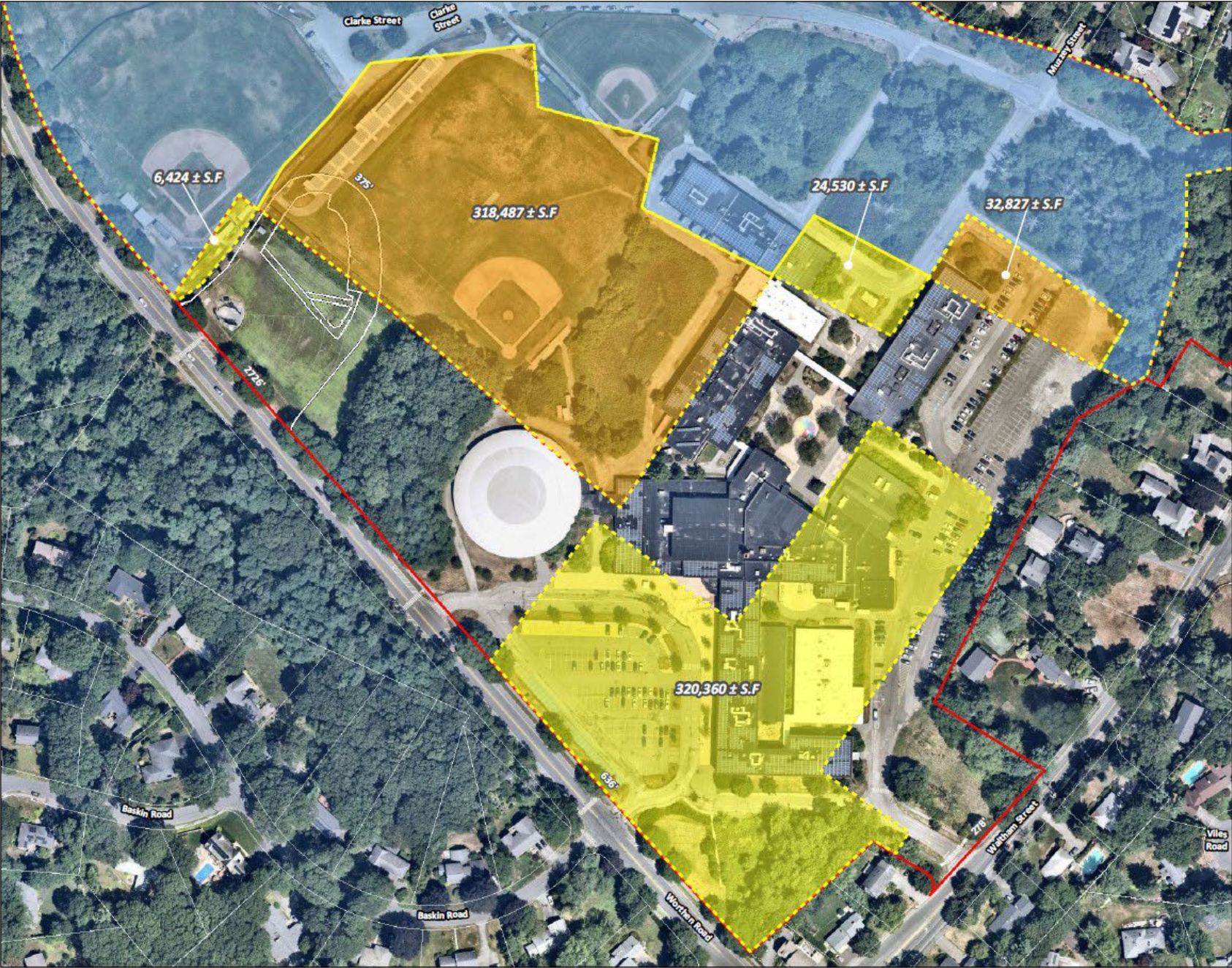


Scale: 1" = 300'



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Town of Lexington  
High School Site Exchange  
Lexington, MA

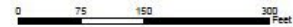
Base Plan Orthophotograph

- LEGEND**
- Subject Property - 56.54 ±Ac
  - Existing Unchanged Area - 28.8 ±Ac
  - Land Area to be Transferred from - 8.0 ±Ac
  - Land Area to be Transferred to - 8.0 ±Ac
  - Existing Protected Land Before Transfer 36.8 ±Ac
  - Proposed Protected Land After Transfer 36.8 ±Ac
  - Horseshoe Roadway
  - Adjacent Properties



Notes:  
Credits: 2025 Imagery from  
Nearmap Imagery map service.

Date: 09/09/25  
Project Number: MA5326-CG

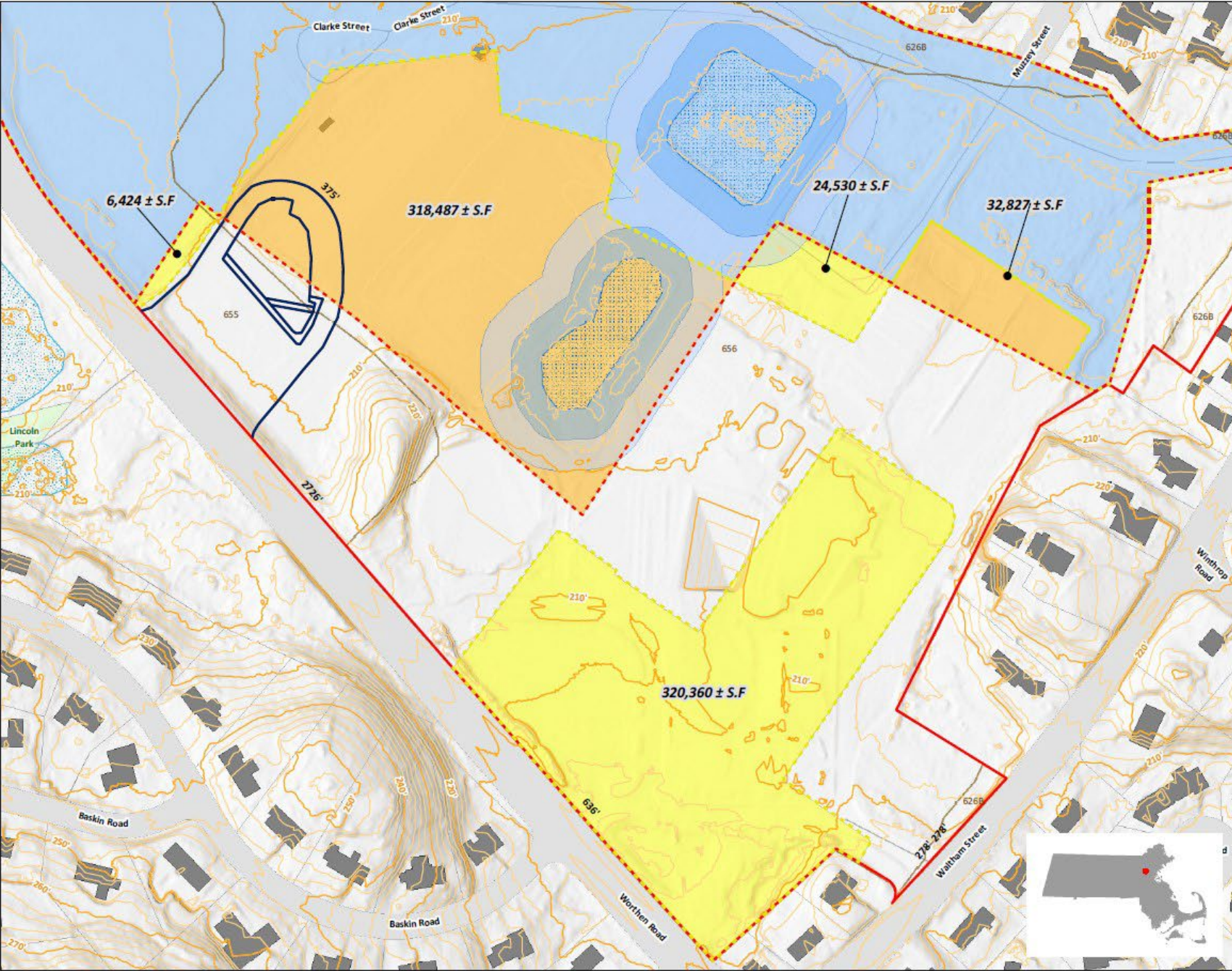


Scale: 1" = 150'



This plan is conceptual only and is not  
represented as an engineered plan.





**Town of Lexington  
High School Site Exchange**  
Lexington, MA

**Site Analysis Plan**

**LEGEND**

- Subject Property - 56.54 ±Ac
- Existing Unchanged Area - 28.8 ±Ac
- Land Area to be Transferred from - 8.0 ±Ac
- Land Area to be Transferred to - 8.0 ±Ac
- Existing Protected Land Before Transfer 36.8 ±Ac
- Proposed Protected Land After Transfer 36.8 ±Ac
- Horseshoe Roadway
- Total Upland - 55.17 ±Ac
- Total Upland Outside of Setbacks - 52.27 ±Ac
- Adjacent Properties
- Protected Land
- Soil Types
- Wetlands - 1.37±Ac
- 50' Wetlands Setback
- 100' Wetlands Setback
- Potential Vernal Pools
- Contours (2 ft)

Notes:  
Credits: Background from  
ESRI "Terrain Base" map  
service

Date: 09/09/25  
Project Number: MA5326-CG

0 75 150 300 Feet

Scale: 1" = 150'



This plan is conceptual only and is not  
represented as an engineered plan.



FEMA Flood Map



### **HIGHEST AND BEST USE**

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

The *Special Assumptions/Conditions* on Page 10 of this report are key to understanding the assumptions needed for this Highest & Best Use (HBU) analysis and the Valuation to follow. Under these assumptions the rules and regulations of the RS zoning district are in effect. In addition, access to the TF parcel is allowed from Worthen Road.

With these assumptions/conditions in mind, the likely HBU is for single family residential development. The market for new construction in Lexington has been strong, to varying degrees, going back 20 years. The 'tear down' phenomenon in Greater Boston truly began in Lexington and Wellesley, signaling the strong appeal each of these communities have for the affluent buyer seeking a large, new home in a community with excellent public schools. If builders are willing to buy, and tear down, over 25 older homes in Lexington per year, it is reasonable to assume that vacant building lots would be in strong demand as well.

With this in mind, and using the RS zoning dimensional regulations, along with the rules and regulations for subdivision in Lexington, we created two conceptual subdivision plans, one each for the 8+/- acre subject parcels.

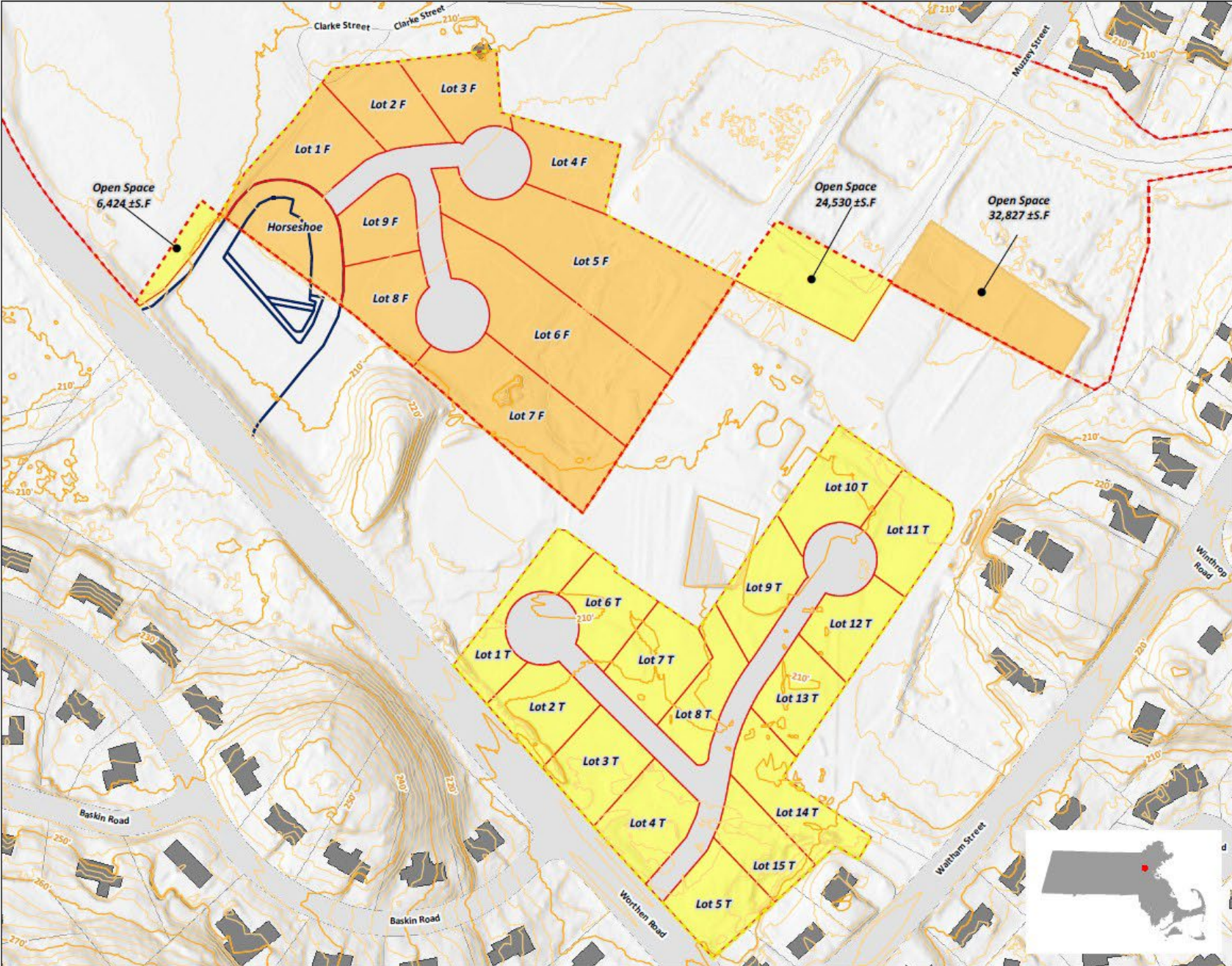
The main parcel of the 'orange' shaded land that will be the new high school site, or 'Transferred From (TF)' has the potential to be subdivided into 9 single family building lots with the installation of two small cul de sacs totaling 659+/- linear feet in length. The odd shape of this parcel along with the wetlands and wetlands setbacks in the eastern portion will limit density. The small, detached parcel of 32,827 sq ft has no frontage and is best suited as Open Space.

The main parcel of the 'yellow' shaded land where the current high school building resides, or 'Transferred To (TT)' has the potential to be subdivided into 15 single family building lots with the installation of two cul de sacs totaling 1,060+/- linear feet in length. This parcel has no wetlands and has a shape that lends itself to a higher density than the other 8+/- acre parcel. The two small, detached parcels of 24,530 and 6,424 sq ft have no frontage and are best suited as Open Space.

**Summary:** Based upon this exercise it is my opinion that the highest and best use of each of the two subject 8+/- acre parcels, using the *Special Assumptions/Conditions* cited, are for subdivision and subsequently development of each with single family homes as discussed above.

The HBU plans for both are below:





**Town of Lexington  
High School Site Exchange**  
Lexington, MA

**Conceptual Subdivision**

**LEGEND**

- Land Area to be Transferred from - 8.0 ± Ac
- Land Area to be Transferred to - 8.0 ± Ac
- Existing Protected Land Before Transfer 36.8 ± Ac
- Proposed Protected Land After Transfer 36.8 ± Ac
- Horseshoe Roadway
- Adjacent Properties
- Contours (2 ft)

Notes:  
Credits: Background from  
ESRI 'Terrain Base' map  
service

Date: 10/01/25  
Project Number: MA5326-CG

0 75 150 300 Feet

Scale: 1" = 150'



This plan is conceptual only and is not  
represented as an engineered plan.

**LandVest®**



### **EXPOSURE TIME**

The Dictionary of Real Estate, 6<sup>th</sup> Edition, defines ***Exposure Time*** as:

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

In other words, how long do I estimate it would have taken to sell the subject property at the estimated values? Based upon a review of the periods it took to sell the comparable sales presented later in this report, it is my opinion that a reasonable exposure time is 12 months.

## **APPRAISAL PROCESS**

The methodology traditionally used for the valuation of real property is derived from three basic approaches to value: The Cost Approach, the Sales Comparison Approach and the Income Capitalization Approach. From the indicated values produced by each of these approaches and the weight accorded to each, an estimate of market value is made. The following is a summary of the method used in each approach to value.

### **COST APPROACH**

The Cost Approach is devoted to analysis of the physical value of a property; that is the market value of the land, assuming it were vacant, to which is added the depreciated value of the improvements to the site. The latter is estimated to be the reproduction cost of the improvements less accrued depreciation from all causes.

### **SALES COMPARISON APPROACH**

The Sales Comparison Approach is based upon the principle of substitution, that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property assuming no costly delay in making the substitution. Since few properties are ever identical, the necessary adjustments for differences between comparable properties and the subject property are to a certain extent a function of the appraiser's experience and judgment.

### **INCOME CAPITALIZATION APPROACH**

The Income Capitalization Approach is an analysis of the subject property in terms of its ability to produce an annual net income in dollars. This estimated net annual income is then capitalized at a rate commensurate with the relative certainty of its continuance and the risk involved in ownership of the property.

### **COST OF DEVELOPMENT/SUBDIVISION SELLOUT ANALYSIS**

The Cost of Development Approach or Subdivision Sellout Analysis is a valuation tool available to the appraiser when subdivision and development represent the highest and best use of a property. The Cost of Development Approach, or Subdivision Analysis, is a hybrid of all three traditional approaches to value; Cost Approach, Income Approach, and Sales Comparison Approach, and uses techniques from all three.

The first step in this type of analysis is to project the 'retail' price potential of the components of a subdivision. The next step is to project the probable development period, and the absorption rate. All costs associated with constructing and selling the components are then deducted from their projected retail sale prices. The periodic net sale proceeds are then discounted to present value at an appropriate yield rate over the estimated period required for the project development and market absorption. The result is an indication of the value of the property 'as-is'.

### **VALUATION METHODS USED**

Based upon the highest and best use conclusion I used two Cost of Development/Subdivision Sellout Analyses to estimate the value of the two 8+/- acre subject parcels. Note that it is always desirable to have a direct Sales Comparison Approach in the valuation of land. However, there simply weren't any 5+ acre sites purchased for single family development in Lexington in the past 5 years.

### **COST OF DEVELOPMENT/SUBDIVISION ANALYSIS APPROACH**

The Cost of Development Approach/Subdivision Sellout Analysis is a valuation tool available to the appraiser when subdivision and development represent the highest and best use of a property. The Cost of Development Approach, or Subdivision Analysis, is a hybrid of all three traditional approaches to value; Cost Approach, Income Approach, and Sales Comparison Approach, and uses techniques from all three.

In this case, after determining the number and type of lots that can be created from the appraised parcel, physically, legally, and economically, a sales comparison analysis of finished lots is then undertaken. We have 9 vacant lots with one of the parcels and 15 with the other, per my highest and best use conclusions. After adjusting the comparable sales for differences, the appraiser estimates the most likely retail sale prices of these lots, the probable development period and the absorption rate.

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

I will begin with a projection of the retail price potential for the vacant residential lots. A summary and analysis of the **lot sales** follows:

#### ***RETAIL LOT PRICE PROJECTIONS***

I have researched the Town of Lexington for sales/listings of single-family building lots in order to project retail prices for my valuation model. Of the 25-30 lot sales initially researched, 21 sales were considered most like the potential subject residential lots. The following are details on these comparable sales. Note that individual ortho-photos of the sales and a location map can be found in the Appendix to this report:



LOT SALES SUMMARY

(presented in ascending order by \$)

Date of Valuation: 9-Oct-25  
Annual Time Adjustment 4.0%

ADDRESS	SALE PRICE/ DATE	TIME ADJUSTED SALE PRICE	LOT SIZE (sf)	LEGAL REF(Bk/Pg)	WATER/ SEWER	GRANTOR/ GRANTEE
1. 1 Marshall Rd Lexington	\$735,000 30-Oct-23	\$792,202	17,051	82150 / 504	public/ pubic	Janet E. Millican & Donald K. Koundakjian / 410 Woburn St LLC
Comments:	Tear down lot sale at corner of Woburn Street. New 4,700 sf home built on site later sold for \$2.95 million.					
2. 353 Woburn St Lexington	\$760,000 30-Jun-23	\$829,311	12,622	81721 / 121	public/ pubic	Dennis M. & Vicoria H. Murphy / MGW Realty LLC
Comments:	Tear down lot sale located on busy street just outside of a commercial district. New 4,300 sf home built on site later sold for \$2.65 million.					
3. 12 Wilson Rd Lexington	\$765,000 15-Aug-23	\$830,909	13,071	LC 1605 / 159	public/ pubic	Joseph M. Reese / Homes Development Corporation
Comments:	Tear down lot sale located on a street abutting an I-95 interchange just in off of Route 2A. New 4,200 sf dwelling built on site is pending at \$2.5 million.					
4. 9 Young St Lexington	\$830,000 19-Jan-24	\$887,226	14,145	LC 1610 / 149	public/ pubic	David W. Adams / 9 Young Street LLC
Comments:	Tear down lot sale in established neighborhood near the intersection of Lowell and Woburn Streets. New 3,550 sf home built on site later sold for \$2.55 million.					
5. 671 Marrett Rd Lexington	\$835,000 01-Oct-24	\$869,140	7,841	LC 1619 / 126	public/ pubic	James W. Saulnier / Marchese Development LLC
Comments:	Tear down lot sale on busy Marrett Road near the I-95 interchange. Small lot. New 4,300 sf dwelling on market for \$2.759 million.					
6. 285 Woburn St Lexington	\$910,000 18-Dec-23	\$975,933	20,727	82318 / 537	public/ pubic	Edward J. MODOONO / Nazar Vincent
Comments:	Tear down lot sale on busier street in town near a commercial district. New 4,000 sf dwelling built on site later sold for \$2.689 million.					
7. 12 Paul Revere Rd Lexington	\$950,000 02-Apr-24	\$1,007,793	15,554	82628 / 460	public/ pubic	James Peter Hoddie / 12 Paul Revere Road, LLC
Comments:	Tear down lot sale in west end of town off of Mass Ave, near I-95. New 5,800 sf home built on site later sold for \$2.95 million.					
8. 14 Benjamin Rd Lexington	\$998,000 28-Jun-24	\$1,049,196	16,807	LC 1616 / 72	public/ pubic	M. Loren Wood & Denise P. Roussel / Benjamin 14 Investments LLC
Comments:	Tear down lot sale in southern end of town near Waltham line and Route 2. New 4,700 sf dwelling built on site is on market for \$2.596 million.					
9. 197 Woburn St Lexington	\$1,050,000 05-Oct-22	\$1,176,603	13,986	80797 / 438	public/ pubic	Elizabeth M. Landman / Enbao Huang
Comments:	Tear down lot sale near the entrance to Pheasant Brook Estates. Large lot with building envelope set back from street. New 8,000+ sf home built on site is on market for \$4.25 million.					
10. 18 Heritage Dr Lexington	\$1,053,000 24-Jan-24	\$1,125,024	29,875	LC 1610 / 175	public/ pubic	Robert D. Dimler / B & E Homes LLC
Comments:	Tear down lot sale in northwest corner of Lexington, west of I-95 near the Bedford line. Close to conservation land. New 5,300 sf home built on site is on market for \$3.75 million.					

ADDRESS	SALE PRICE/ DATE	TIME ADJUSTED SALE PRICE	LOT SIZE (sf)	LEGAL REF(Bk/Pg)	WATER/ SEWER	GRANTOR/ GRANTEE	
11. 118 Reed St Lexington	\$1,081,000 01-Jun-22	\$1,226,271	15,740	LC 1589 / 91	public/ pubic	David H. Green & Barbara J. Levine / Seaver Properties LLC	
Comments:	Tear down lot sale in an older area of town west of the center and close to I-95, Pine Meadows Golf Club and Lexington Golf Club. New 4,900 sf dwelling built on site sold for \$2,827 million.						
12. 46 Asbury St Lexington	\$1,118,000 01-Aug-24	\$1,171,186	20,727	83079 / 22	public/ pubic	Sonia Zapolin / JMG Development Corporation	
Comments:	Tear down lot sale in 1950's neighborhood near I-95 and the Bedford line. New 3,900 sf home built on site is on the market for \$2.975 million.						
13. 13 Woodland Rd Lexington	\$1,150,000 09-Jun-23	\$1,257,525	12,090	81636 / 531	public/ pubic	Trustees of the Wright Realty Trust / JMG Development Corporation	
Comments:	Smaller, tear down lot sale on the outskirts of Meriam Hill neighborhood. New 4,100 sf home built on site sold for \$2.927 million.						
14. 41 Normandy Rd Lexington	\$1,200,000 14-Jul-22	\$1,355,607	13,125	LC 1591 / 100	public/ pubic	Sharon Mrakovich / James C. Barr	
Comments:	Tear down lot sale in the Woodhaven neighborhood of town. New 4,200 sf home built on site later sold for \$3.45 million.						
15. 20 Larchmont Lane Lexington	\$1,200,000 01-Mar-24	\$1,277,211	15,500	82529 / 591	public/ pubic	Carsten Kowalczyk / North Shore Residential Development, Inc.	
Comments:	Tear down lot sale west of town center. New 4,600 sf home built on site later sold for \$3.1 million.						
16. 2 Farm Road Lexington	\$1,230,000 07-Sep-23	\$1,332,871	18,815	81974 / 131	public/ pubic	Michael A. Coscia / 4 Lillian Road, LLC	
Comments:	Tear down lot sale in the east end of town near the Lexington Community Farm (formerly Busa Farm). New 5,200 sf home built on site later sold for \$3.1 million.						
17. 21 Balfour St Lexington	\$1,250,000 07-Nov-24	\$1,296,037	29,620	LC 1620 / 180	public/ pubic	Thomas E. & Naomi F. Hitchcock / 21 Balfour Street LLC	
Comments:	Tear down lot sale in the Hill Street area of town near Pine Meadows Golf. New 6,000+ sf home on site is on market for \$3.975 million. Large, sloping site.						
18. 7 Whipple Rd Lexington	\$1,250,000 05-Oct-23	\$1,350,707	30,871	82070 / 166	public/ pubic	Wey-Shiuan Hwang & Meng-Ling Hsieh / 7 Whipple LLC	
Comments:	Tear down lot sale in the northeast area of town abutting Whipple Hill conservation area, near the Winchester line. New 5,400 sf home built on site is on market for \$3.95 million.						
19. 92 Hill St Lexington	\$1,410,000 16-Aug-24	\$1,474,758	32,614	83135 / 362	public/ pubic	Yibin Wei & Kun Wang / Hill Street, LLC	
Comments:	Tear down lot sale. Large site. New 4,300 sf dwelling built on site is on the market for \$3.995 million.						
20. 9 Chandler St Lexington	\$1,600,000 21-Jun-22	\$1,811,509	17,425	80308 / 529	public/ pubic	Syed A. Jamil & Tasleema Islam / 9 Chandler St LLC	
Comments:	Tear down lot sale in Meriam Hill area of town. New 5,700 sf home built on site later sold for \$4.94 million.						
21. 3 Brown Rd Lexington	\$1,655,000 14-May-24	\$1,748,063	30,435	82767 / 573	public/ pubic	Juliea A. Charrette / Seaver Properties LLC	
Comments:	Tear down lot sale in area of 30k sf lot zoning. Off East Street. New 6,000 sf dwelling built on site is on the market for \$3.995 million.						

**Lot Sales Analysis (cont.)**

As for market conditions, based upon a review of the MLS data, the Case/Shiller Index and a look at sales in the market, an annualized adjustment of +4% was made to all sales.

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

The 21 sales range in price from \$735,000 to \$1,655,000. Each was the sale of an improved lot in which the builder/buyer then razed and removed the existing structure to construct a larger, single-family dwelling. The time adjusted prices range from \$792,202 to \$1,748,063.

The sales at the lower end of the range tend to be the smaller lots located along busy streets, or near commercial districts like the Woburn St/Lowell St intersection. At the upper end are larger lots of nearly 30,000 sq ft that are in quiet areas that have already seen substantial redevelopment with new, larger homes.

Pricing for the potential subject lots would be above the lower end. They would not enjoy the privacy of the upper-end priced lots, but would be superior in location to the locations of Lot Sales #1-#7.

Based upon this analysis I have projected the average retail lot price potential for the potential residential subject lots at **\$1,100,000** each.

**ABSORPTION** - Retail price projections for the components have been made. The next step in the Cost of Development Analysis is to project a development and sellout period. This period would include the time it takes to gain all entitlements, complete engineering, install roadways, market, sell and close on each of the newly created lots.

Based upon a review of other development sellouts in Lexington and surrounding towns I project an absorption of 0.5 lot sales per month or 6 per year once entitlements are gained and development begins.

But I do project it will take 12 months to gain approvals from the town. In Year 1 I project there to be no lot sales as the property goes through the approval process. In Years 2 and beyond, I project the pace of 6 per year until sellout.

**DEVELOPMENTAL EXPENSE ANALYSIS**

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

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

**Engineering** – I have projected a total cost of \$250,000 in each case for engineering, design and legal representation during the approval process based upon discussion with two Greater Boston residential development firms.

**Roadway Installation Costs** – Based upon a review of the Marshall & Swift Cost Service Section 66 Page 1, and a review of the following actual costs at projects in Eastern Massachusetts, I have used a \$1,400 per linear foot cost for roadway installation.



<u>Town</u>	<u>Project</u>	<u>Road(lf)</u>	<u>Road</u>		<u>Date</u>	<u>Comments</u>
			<u>Cost</u>	<u>Price/LF</u>		
Rutland	Hilltop Estates	1,000	\$850,508	<b>\$851</b>	2024	12 lots. Municipal water and sewer lines to be installed. Sloped granite curbing. 22' wide pavement. Moderate 5.4% slope upward in road from entrance to center of cul de sac.
Haverhill	Sylvan Hill Crossing	1,331	\$1,929,476	<b>\$1,450</b>	2022	29 lots. Sloping site. Municipal water, sewer, natural gas and all utility lines required below ground. 26' pavement width. Sloped granite curbing. 5' sidewalk on one side. 20 acre site.
Concord	Main Street & Highland	1,282	\$1,513,000	<b>\$1,180</b>	2022	18 lots. Sloping site. Municipal water, septic, natural gas and all utility lines required below ground. 26' pavement width. Sloped granite curbing. 5' sidewalk on one side. 7.97 acre site. Site requires extensive re-grading.
Acton	180 Newtown Rd Genevieve Lane	760	\$497,864	<b>\$655</b>	2021	Generally level roadway ending in cul de sac. Municipal water, private sewer, natural gas. All utilities below ground. 20' wide pavement; mixture of sloped granite and asphalt curbing. 5' sidewalk on one side.
Lynnfield	Sagamore Place	460	\$406,087	<b>\$883</b>	2020	Gently sloping site. Private wells and septic; no water or sewer lines. Granite curbing along cul de sac only; asphalt curbing remainder. Sidewalks one side. Electric, telephone and cable below ground.
Wellesley	Fieldstone Way	500	\$350,000	<b>\$700</b>	2018	12 lots; 22' wide pavement; all underground utilities; granite curbing for entire roadway; 4' sidewalk on 1 side. Gentle slopes, no ledge. Amount includes razing of two older dwellings.
Lexington	Liberty Ridge off Grove St	1,350	\$935,000	<b>\$693</b>	2018	Will serve a 29 unit condo development off of Grove St. Road will be loop, with 2 means of egress. 24' pavement width; asphalt curbing; 4' sidewalk on 1 side; all underground utilities including water and sewer. Moderate slopes only.
Woburn	Shannon Farms, Lexington Street	3,829	\$6,600,000	<b>\$1,724</b>	2018	Will serve a 112 unit condo development off of Lexington St. (3) roads in total for 3,829 sf. 24' pavement width; sloped granite curbing; 4' sidewalk on 1 side; all underground utilities including water and sewer. Some steep slopes requiring cuts/fills. Wetlands on site as well.
Lexington	Cedar Street Subdivision	626	\$1,030,590	<b>\$1,646</b>	2017	10 lots; 22' wide pavement, all underground utilities; granite curbing for entire roadway; 4' sidewalk on 1 side. Gentle slopes, no ledge. Amount includes razing of 3 older dwellings. Some wetlands to rear. Extensive drainage correction measures needed.
Peabody	Tanners Ridge Subdivision	1,685	\$1,434,000	<b>\$851</b>	2018	23 lots; 32' wide pavement, all underground utilities; granite curbing for entire roadway; 5' sidewalk on 1 side. 2-6% grades in elevation. Two roadways, one ending in a cul de sac. Small lots; 15+ acre site.

**Real Estate Taxes During Sellout** – For this sellout, I projected a per lot tax based upon an assessment of \$1,100,000 each multiplied by the current residential tax rate. Now, because these lots would be ‘semi-finished’ throughout much of the sellout I only applied a 50% assessment after looking at how other new construction subdivisions in Lexington and abutting communities are assessed through sellout, resulting in a per lot tax during sellout of \$6,727.

In each year, the tax burden is calculated as the total burden for all lots remaining unsold at the end of each year, plus the burden for ½ of the lots sold during the year, assuming a straight-line sellout. This expense goes down through the sellout as more lots are owned by private, third parties.

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

**Marketing Expense** – A marketing expense has been estimated for the purpose of allocating resources to the marketing and sale of the individual lots. The estimate of 5% of the retail sale price is based upon the going rate for brokerage commissions in the area.

**Discount Rate** - Discounting is simply the conversion of future benefits, cash flows into a present value. In this case, on the valuation model that follows, we have three and four cash flows respectively for the TF Parcel and the TT Parcel that need to be discounted into a present values.

The ‘total’ vacant lot proceeds for each are the far-right hand column of each cash flow to follow. This ‘total’ figure represents proceeds before any developers overhead and profit, risk, or the time-cost of money is considered. But because no developer would buy land without consideration to these items, we need to convert the future benefits into a present value using a rate that accounts for the time value of money and compensation for the illiquidity of funds; includes a factor for the risk associated with carrying costs and selling the various components of the development; and includes a factor for overhead and entrepreneurial profit.

The Dictionary of Real Estate, 7<sup>th</sup> Edition, defines **Discount Rate** as:

*“A rate of return on capital used to convert future payments or receipts into present value; usually considered to be a synonym for yield rate.” (p 66)*

In order to project a rate commensurate with the subject property I have reviewed two sets of investor/developer surveys, excerpts of which can be found in the Appendix section of this report. The range of discount rates from the Realty Rates most recent survey ranges from 17.34% to 33.29% with an average of 24.81%. The PWC survey has a range for discount rates, which take into account overhead, profit, and risk of 12-30% with an average of 17.76.

The two subject developments would be moderate risk in my opinion. While located in a very good market, roadway costs are very high as are lot prices, and market conditions are

beginning to soften. I have used discount rate slightly less than the average of the Realty Rates survey at 22%.

**SUMMARY** - After making expense deductions, the net cash flows are derived, and the present worth of the investment can be calculated. After applying an appropriate discount rate, it is my opinion that the market values of the two 8+/- acre subject parcels “as is” as of October 9, 2025, subject to the Special Assumptions/Conditions cited are:

<b>8+/- AC, FUTURE HIGH SCHOOL SITE (TF)</b>	<b>\$5,200,000</b>
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<b>8+/- AC, EXISTING HIGH SCHOOL SITE (TT)</b>	<b>\$8,100,000</b>
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The following are my Cost of Development models:



**SUBDIVISION SELLOUT ANALYSIS**

Subject Property		Development Presumptions/Expenses			
<b>8+/- Acres of Land</b> <b>Land Area to be Tranferred From (TF)</b> <b>Worthen Road, Lexington</b>  <b><u>9 Lot Scenario</u></b>		Date of Valuation	09-Oct-25		
		Average Lot Price	\$	1,100,000	
		Annual Price Change		3.0%	
		Annual Cost Change		3.0%	
		Real Estate Taxes (during sellout)	\$	110,987	
		Legal - Closing Cost per lot	\$4.56/\$1000+\$1000 per lot		
		Assumed Tax per lot		\$6,727	
		Advertising, brokerage		5.0%	
		Discount Rate		22.0%	
		(includes overhead and developers profit, time cost of money, risk).			
Number of VACANT Lots to be Sold	9	Sales During Period	0	6	3
		Lots Remaining	9	3	0
<b><u>INCOME</u></b>			<b><u>Year 1</u></b>	<b><u>Year 2</u></b>	<b><u>Year 3</u></b>
Proceeds from Vacant Lot Sales			\$ -	\$ 6,798,000	\$ 3,500,970
<b><u>EXPENSES</u></b>					
Engineering, Approvals			\$ 250,000	\$ -	\$ -
Roadway Installation 659 linear feet	@	\$ 1,400 per linear foot	\$ -	\$ 830,340	\$ 92,260
Real Estate Taxes During Sellout			\$ 60,539	\$ 40,359	\$ 10,090
Legal Expense/Closing Costs		\$4.56/1000 + \$1000 per sale	\$ -	\$ 36,999	\$ 18,964
Advertising, brokerage	@	5.0% of sales proceeds	\$ -	\$ 339,900	\$ 175,049
Total Expenses			\$ 310,539	\$ 1,247,598	\$ 296,363
Vacant Lot Net Sellout Proceeds			\$ (310,539)	\$ 5,550,402	\$ 3,204,607
Present Value of Lot Sellout Proceeds		\$ 5,239,366			
ROUNDED		\$ 5,200,000			

**SUBDIVISION SELLOUT ANALYSIS**

Subject Property		Development Presumptions/Expenses							
<b>8+/- Acres of Land</b> <b>Land Area to be Tranferred To (TT)</b> <b>Worthen Road, Lexington</b>		Date of Valuation	09-Oct-25						
		Average Lot Price	\$	1,100,000					
		Annual Price Change		3.0%					
		Annual Cost Change		3.0%					
		Real Estate Taxes (during sellout)	\$	232,064					
		Legal - Closing Cost per lot		\$4.56/\$1000+\$1000 per lot					
		Assumed Tax per lot		\$6,727					
		Advertising, brokerage		5.0%					
<b><u>15 Lot Scenario</u></b>		Discount Rate		22.0%					
		(includes overhead and developers profit, time cost of money, risk).							
Number of VACANT Lots to be Sold		15	Sales During Period		0	6	6	3	
			Lots Remaining		15	9	3	0	
<b><u>INCOME</u></b>					<b><u>Year 1</u></b>	<b><u>Year 2</u></b>	<b><u>Year 3</u></b>	<b><u>Year 4</u></b>	<b><u>Totals</u></b>
Proceeds from Vacant Lot Sales			\$	-	\$ 6,798,000	\$ 7,001,940	\$ 3,605,999	\$ 17,405,939	
<b><u>EXPENSES</u></b>									
Engineering, Approvals			\$	250,000	\$ -	\$ -	\$ -	\$ 250,000	
Roadway Installation 1,060 linear feet		@	\$ 1,400 per linear foot	\$ -	\$ 1,335,600	\$ 148,400	\$ -	\$ 1,484,000	
Real Estate Taxes During Sellout				\$ 100,898	\$ 80,718	\$ 40,359	\$ 10,090	\$ 232,064	
Legal Expense/Closing Costs			\$4.56/1000 + \$1000 per sale	\$ -	\$ 36,999	\$ 37,929	\$ 19,443	\$ 94,371	
Advertising, brokerage		@	5.0% of sales proceeds	\$ -	\$ 339,900	\$ 350,097	\$ 180,300	\$ 870,297	
Total Expenses				\$ 350,898	\$ 1,793,217	\$ 576,785	\$ 209,833	\$ 2,930,732	
Vacant Lot Net Sellout Proceeds				\$ (350,898)	\$ 5,004,783	\$ 6,425,155	\$ 3,396,166	\$ 14,475,207	
Present Value of Lot Sellout Proceeds			\$ 8,146,308						
ROUNDED			\$ 8,100,000						

## **RECONCILIATION AND VALUE CONCLUSION**

The final step in estimating the market value of the property is a correlation of the value from each of the approaches utilized in the appraisal process. In order to estimate the values of the two subject 8+/- acre parcels I utilized a Subdivision Sellout Analysis” or “Cost of Development Analysis”.

The “Subdivision Sellout Analysis” or “Cost of Development Analysis” is a valuation tool available to the appraiser when subdivision and development represent the highest and best use of a property. Twenty-one building lot sales were reviewed and analyzed to make retail price projections for the potential subject lots in accordance with my opinion of the highest and best use.

Cost necessary to achieve these retail prices, including engineering/approvals, roadway installation, demolition costs, and other carrying costs were projected based upon a review of actual costs of similar developments in the area, along with expected brokerage commissions and real estate tax costs. The net proceeds from this exercise were discounted using a 22% rate that took into consideration risk, and developers overhead and profit, to produce an “as is” values of the parcels.

Based upon the methods of valuation used, it is my opinion that the market values of the subject property, subject to the Special Assumptions/Conditions cited are:

<b>8+/- AC, FUTURE HIGH SCHOOL SITE (TF)</b>	<b>\$5,200,000</b>
<b>8+/- AC, EXISTING HIGH SCHOOL SITE (TT)</b>	<b>\$8,100,000</b>



**CERTIFICATION**

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

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions, limiting conditions and legal instructions and are my personal unbiased professional analysis, opinions, and conclusions;
- The appraiser has no present or prospective interest in the property appraised and no personal interest or bias with respect to the parties involved;
- The engagement in this assignment is not contingent upon developing or reporting predetermined results;
- The compensation received by the appraiser for the appraisal is not contingent on the analyses, opinions or conclusions reached or reported;
- I have not completed an appraisal of the subject property within the three-year period immediately preceding acceptance of this assignment.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- This appraisal has been completed in accordance with the *Uniform Standards for Professional Appraisal Practice* (USPAP 2024-2025) and the *Specifications for Analytical Narrative Appraisal Reports* for the Commonwealth of Massachusetts Executive Office of Energy and Environmental Affairs (EOEEA).
- The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- Christopher H. Bowler, MAI, CRE made a personal inspection of the property appraised. The most recent date of inspection was October 11, 2025. Christopher H. Bowler, MAI, CRE inspected each of the comparable sales used in this report. All of the inspections were made by walking on the land and observing from the street frontage;

Based upon the data presented above, it is my opinion that the market values of the fee simple interest in the land-only of the two 8+/- acres described herein, as of October 9, 2025, subject to the Special Assumptions/Conditions cited in this report, definitions, limiting conditions and certifications set forth in the attached report are:

**MARKET VALUE, 8+/- AC, FUTURE HIGH SCHOOL SITE (TF)                      \$5,200,000**

**MARKET VALUE, 8+/- AC, EXISTING HIGH SCHOOL SITE (TT)                      \$8,100,000**



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

## **APPENDIX**

## **SUBJECT PROPERTY DEED**



7010

PAGE

294

Said premises are hereby conveyed subject to and with the benefit of restrictions of record so far as the same are now in force and applicable and to any unpaid taxes ~~EXCEPT TAXES~~ for the year 1946.  
For title see deed from The Town of Lexington to me dated September 24, 1945 recorded with said deeds, Book 6729, Page 596.



*I, Linabel C. Pespisa*

~~SEAL~~ wife of said grantor,

release to said grantee all rights of ~~EXCEPT BY THE COMMON~~ dower and homestead and other interests therein.

Witness our hand and seal this 27th day of June 19 46  
*Edward R. Langsam* *Frank J. Pespisa*  
*Charles W. Botton* *Linabel C. Pespisa*

The Commonwealth of Massachusetts

*Middlesex* ss.

June 27th 19 46

Then personally appeared the above named Frank J. Pespisa

and acknowledged the foregoing instrument to be his free act and deed, before me

*Charles W. Botton*

Notary Public - ~~MASSACHUSETTS~~

My commission expires Jan. 30 19 47

Rec'd & entered for record June 28, 1946. at 2h. 25m. P.M. #337

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

TOWN OF LEXINGTON

At a meeting of the Board of Selectmen of the Town of Lexington held this 24th day of June, 1946, it is

ORDERED: Whereas, by a unanimous vote at a Town Meeting, duly called, warned and held the twenty-fifth day of March, 1946, in accordance with the provisions of law applicable thereto, to wit: at the adjourned session thereof held the first day of April, 1946, the Selectmen were authorized and empowered, on behalf of the Town, to acquire by eminent domain or purchase, the land hereinafter described for a site for a new school building, and an appropriation of money was made for the purpose as will more fully appear by reference to said vote, an attested copy of which is annexed hereto.

NOW THEREFORE, we, the undersigned, being a majority of the Board of Selectmen of the said Town of Lexington, duly elected and qualified, and acting as such, do hereby, under and by virtue of the provisions of Chapter 79 of the General Laws of Massachusetts and all acts in amendment thereof and in addition thereto, and of any and every other power and authority us hereto in any way enabling, take in fee, for the purpose aforesaid, that parcel of land within the said Town, bounded and described as follows:

Beginning at a point at the westerly corner of land of Otis E. Mulliken et als, thence N 39° 05' 43" E distant 125.31 feet to a point, thence N 39° 18' 32" E distant 215.95 feet to a point, thence N 40° 40' 32" E distant 176.60 feet to a point, thence N 73° 15' 04" E distant 105.89 feet to a point, thence N 48° 49' 18" W distant 590.70 feet to a point, thence S 46° 53' 02" W distant 574.99 feet to a point, thence S 45° 29' 08" E distant 605.80 feet to the point of beginning, containing 7.74 acres, all as shown on a plan entitled, "Plan of Land in Lexington, Mass., Mar. 22, 1946, Scale 1 in. = 50 ft., John T. Cosgrove, Town Engineer", to be recorded herewith.

All trees upon said land and structures affixed thereto are included in the taking.

We award the damages sustained by persons in their property by reason of the taking hereby made as follows:

To the William E. Mulliken Estate, the sum of Two Thousand Five Hundred (\$2,500.00) Dollars.

In so awarding damages, we have awarded them to the supposed owner of record of the land hereby taken as of the date hereof, but, if the name of the owner of any interest in said land is not correctly stated, it is to be understood that such interest is owned by an owner or owners unknown to us, and, in such cases, our award is made to the lawful owner or owners thereof.

No betterments are to be assessed for the improvement for which this taking is made.

WITNESS our hands at said Lexington the day and year-first above written.

William H. Potter  
Adelma H. Poirer  
William B. Poirer  
Joseph H. Poirer  
Ernest H. Poirer

Selectmen of the Town of Lexington

7010

PAGE

295

7010

PAGE

296

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

On this 24th day of June, 1946, personally appeared William G. Potter, A. Edward Rowse, William C. Paxton, George W. Sarano and Errol H. Locke known to me to be the duly elected, qualified and acting Selectmen of the Town of Lexington and acknowledged the foregoing instrument to be the free act and deed of the Town of Lexington, before me.

*James J. Carroll*  
Notary Public

I, James J. Carroll, Town Clerk of the Town of Lexington, hereby certify that at the Town Meeting of Lexington, duly called, warned and held the twenty-fifth day of March, 1946, in accordance with the provisions of law applicable thereto, to wit: at the adjourned session thereof held the first day of April, 1946, the following vote was unanimously adopted:  
Article 60.

"VOTED: That the Town authorize the Selectmen to purchase or take by eminent domain on behalf of the Town from the William E. Mulliken Estate for the price of \$2,500.00 as a site for school purposes, land bounded as follows: Beginning at a point at the westerly corner of land of Otis E. Mulliken et als, thence N 39° 05' 43" E distant 125.31 feet to a point, thence N 39° 16' 32" E distant 215.95 feet to a point, thence N 40° 40' 32" E distant 176.60 feet to a point, thence N 73° 51' 04" E distant 105.89 feet to a point, thence N 48° 49' 18" E distant 590.70 feet to a point, thence S 46° 53' 02" E distant 574.99 feet to a point, thence S 45° 29' 08" E distant 605.80 feet to the point of beginning, containing 7.74 acres, all as shown on a plan entitled, "Plan of Land in Lexington, Mass., March 22, 1946, Scale 1 in. = 50 ft., John T. Cosgrove, Town Engineer", and for the said purpose the sum of \$2,500.00 is to be provided by transfer from the Excess and Deficiency Account."

Carried Unanimously 9:25 P. M.

A true copy.

ATTEST:

*James J. Carroll*  
Town Clerk  
Lexington, Mass.  
June 25, 1946



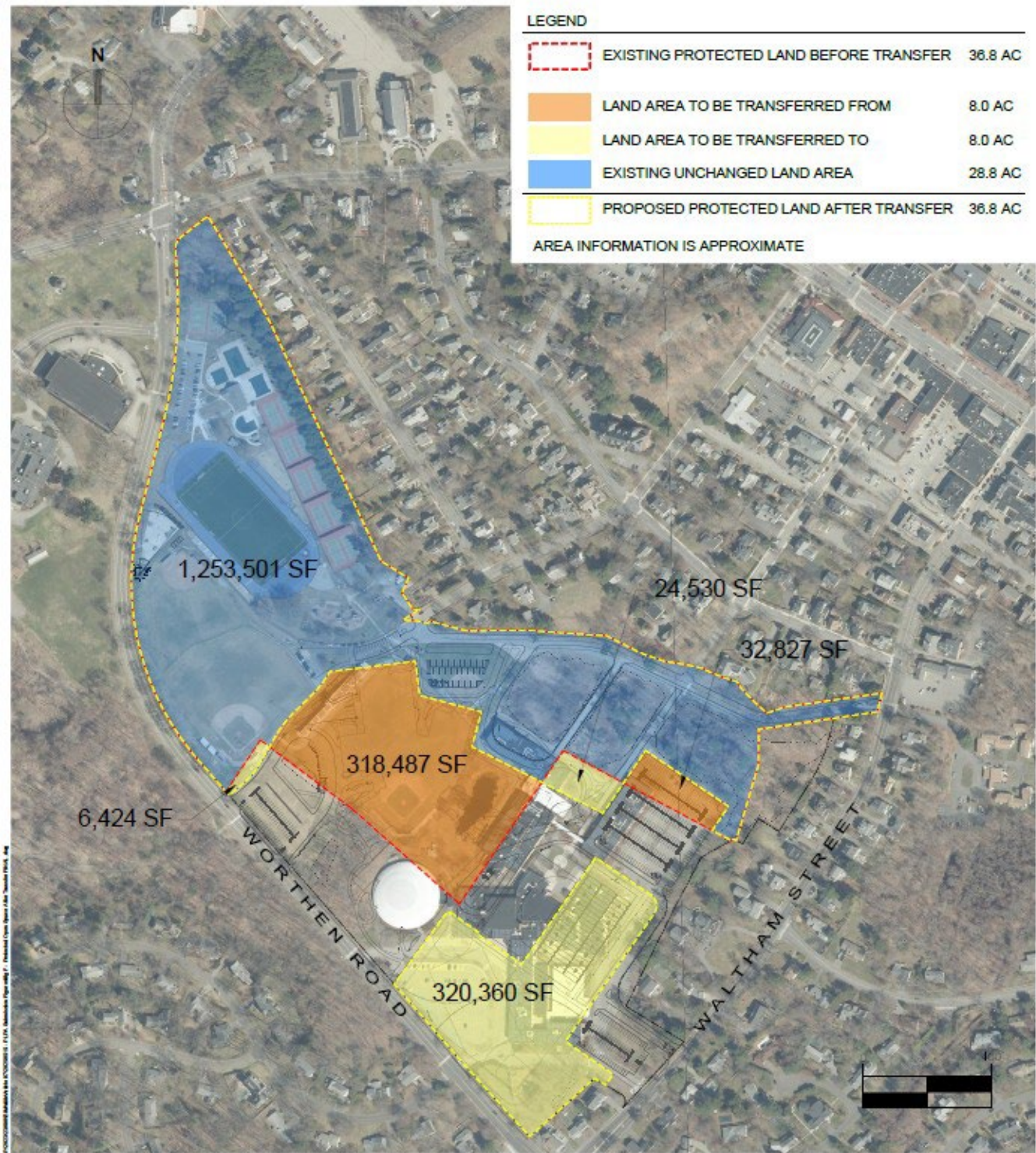
I, James J. Carroll, Town Clerk of the Town of Lexington, do hereby certify that the above is a true and exact copy of Article 60 as passed at the Adjourned Town Meeting held April 1, 1946 and as same appears on record.

*James J. Carroll*  
Town Clerk

Rec'd & entered for record June 28, 1946. at 2h. 27m. P.M. #330



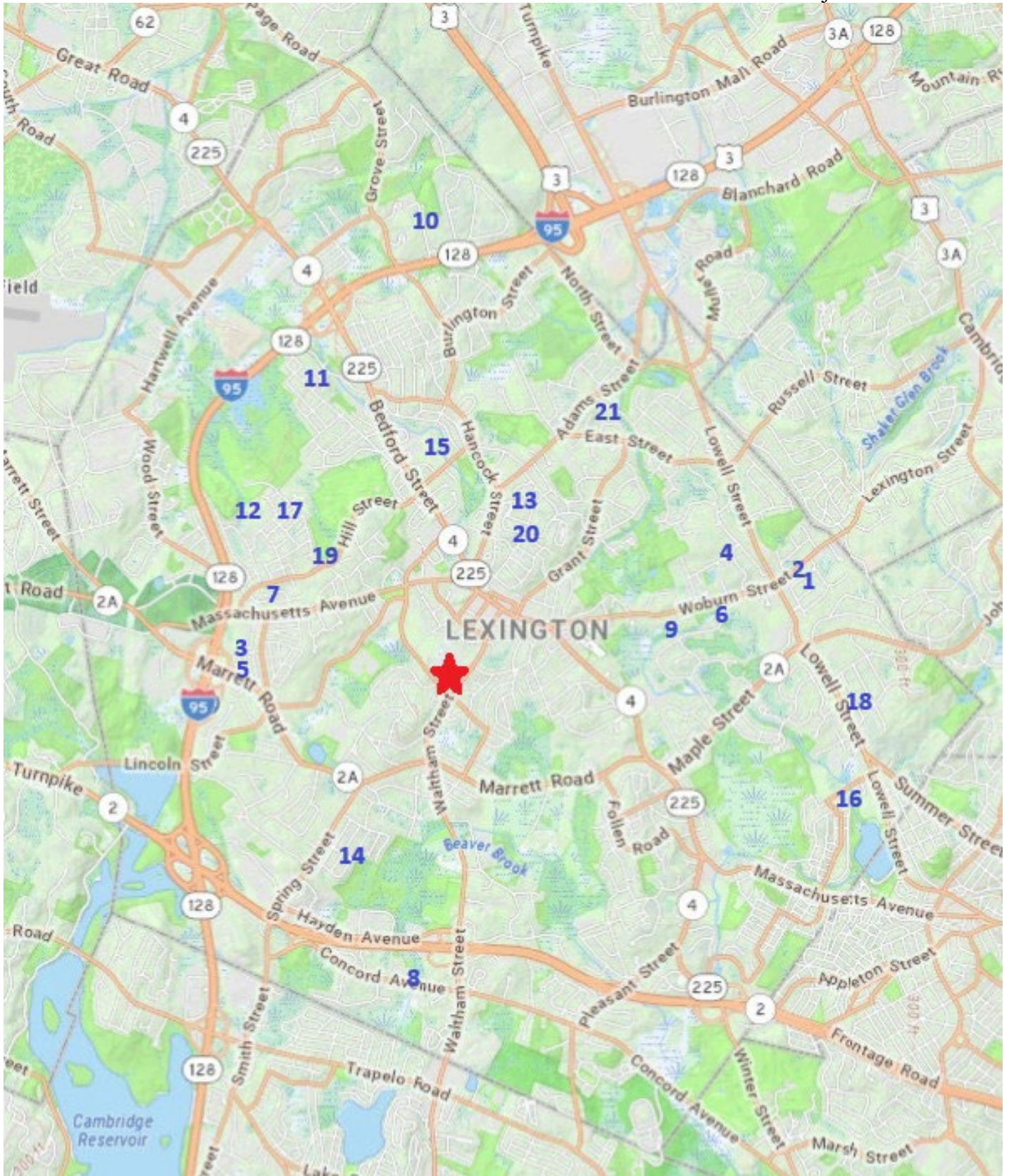
## **CLIENT PROVIDED LAND TRANSFER MAP**



<b>Figure F</b>	DATE:	07/15/2025	Lexington High School	<b>smma</b>
	ISSUE:			
	SCALE:	1" = 400'		
	REF:			
	DR BY:	LCF	251 Waltham St, Lexington, MA 02421	
PROPOSED LAND DELINEATIONS AFTER TRANSFER	CK BY:	EFP	JOB NO.: 23090	1000 Massachusetts Ave. Cambridge, MA 02138 P:617.547.5400 F:617.507.7885 © SYMMES, MAINE & MCKEE ASSOCIATES, INC. 2024

## **COMPARABLE SALES LOCATION MAP**





**COMPARABLE LOT SALES ORTHO  
PLANS/PHOTOS**





#1. 1 Marshall Road, Lexington \$735,000 10-30-23



#2. 353 Woburn Street, Lexington \$760,000 6-30-23

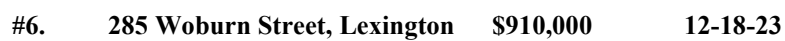
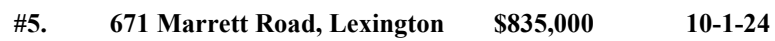




**#3.      12 Wilson Road, Lexington      \$765,000      8-15-23**



**#4.      9 Young Street, Lexington      \$830,000      1-19-24**





#7. 12 Paul Revere Road, Lexington \$950,000 4-2-24



#8. 14 Benjamin Road, Lexington \$998,000 6-28-24





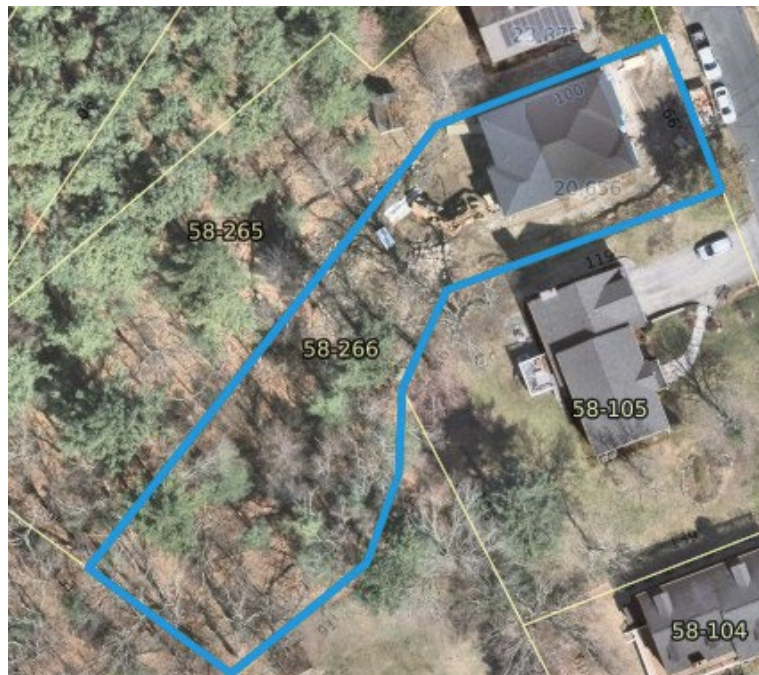
**#9. 197 Woburn Street, Lexington \$1,050,000 10-5-22**



**#10. 18 Heritage Drive, Lexington \$1,053,000 1-24-24**

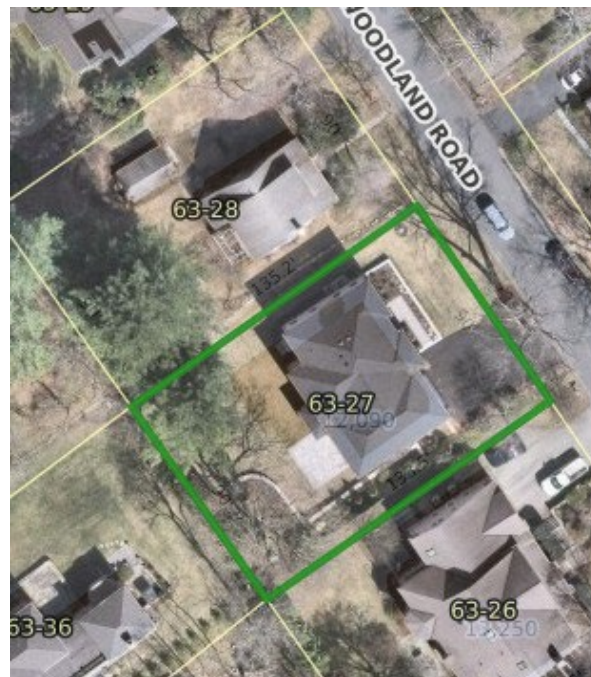


#11. 118 Reed Street, Lexington \$1,081,000 6-1-22



#12. 46 Asbury Street, Lexington \$1,118,000 8-1-24





#13. 13 Woodland Road, Lexington \$1,150,000 6-9-23



#14. 41 Normandy Road, Lexington \$1,200,000 7-14-22





#15. 20 Larchmont Lane, Lexington \$1,200,000 3-1-24



#16. 2 Farm Road, Lexington \$1,230,000 9-7-23



#17. 21 Balfour Street Lexington \$1,250,000 11-7-24



#18. 7 Whipple Street, Lexington \$1,250,000 10-5-23





#19. 92 Hill Street, Lexington \$1,410,000 8-16-24



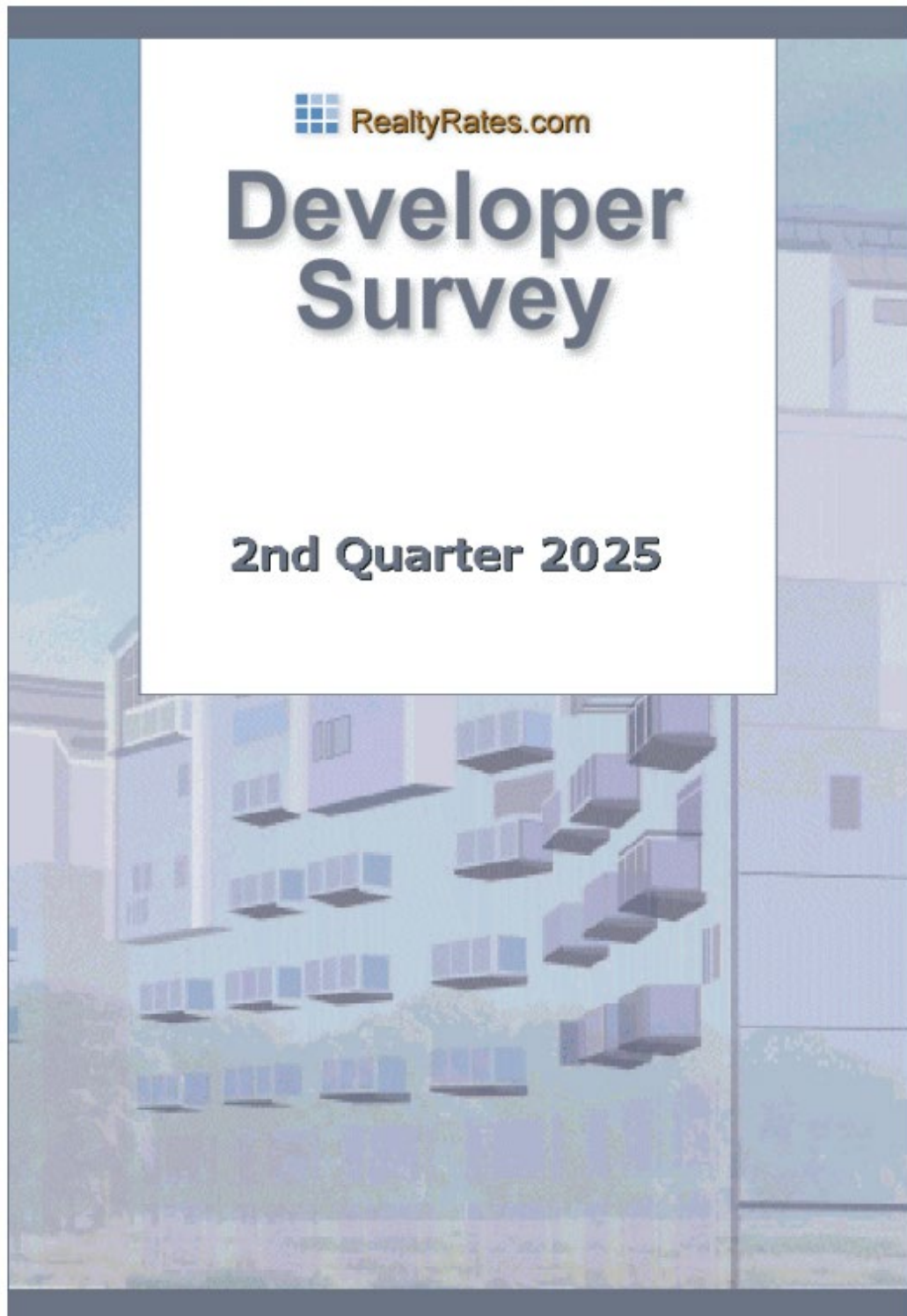
#20. 9 Chandler Street, Lexington \$1,600,000 6-21-22



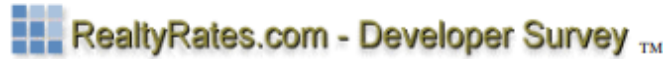


#21.     3 Brown Road, Lexington     \$1,655,000     5-14-24

**REALTY RATES DEVELOPER SURVEY  
EXCERPTS**







Welcome to the 2nd Quarter, 2025 edition ( 1st Quarter 2025 data ) of the RealtyRates.com™ *Developer Survey*.

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

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

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

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

A handwritten signature in black ink that reads "Robert Watts". The signature is fluid and cursive, with a long horizontal stroke at the end.

Robert Watts



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## Market Commentary

### RealtyRates.com™ Developer Survey Reports Increased Discount Rates For All Sell-Out Property Types During 1st Quarter 2025

Prices generally continued upward albeit at greatly reduced rates. Inventories were likewise up, while sales were down, and increases in average discount rates for all Sell Out property types were reported during the 1st Quarter of 2025.

Site-Built Residential Subdivision rates increased an average 36 basis points while Manufactured Housing rates were up an average of 40 basis points during the 1st Quarter. Likewise Commercial and Industrial subdivision rates were up 35 basis points. Residential Condominiums meanwhile increased 21 basis points while Commercial/Industrial Condominiums were up 22 basis points during the same period.

RealtyRates.com DEVELOPER SURVEY - 2nd Quarter 2025*						
Average Comparative (Quarter-Over-Quarter) National Rates						
Subdivisions & PUDs						
	Actual Rates			Pro-Forma Rates		
	1Q25	4Q24	Basis Point Change	1Q25	4Q24	Basis Point Change
<b>Site-Built Residential</b>	33.01%	32.64%	37	31.69%	31.34%	35
-100 Units	29.47%	29.15%	33	28.29%	27.98%	31
100-500 Units	31.87%	31.51%	36	31.20%	30.85%	35
500+ Units	33.16%	32.79%	37	33.10%	32.73%	37
Mixed Use	33.56%	33.19%	37	33.50%	33.13%	37
<b>Manufactured Housing</b>	36.29%	35.88%	41	34.16%	33.77%	39
-100 Units	32.57%	32.20%	37	30.65%	30.31%	34
100-500 Units	35.24%	34.85%	40	33.83%	33.45%	38
500+ Units	36.68%	36.26%	41	35.90%	35.49%	40
<b>Business Parks</b>	35.02%	34.63%	39	32.96%	32.59%	37
-100 Acres	31.46%	31.11%	35	29.61%	29.28%	33
100-500 Acres	34.03%	33.65%	38	32.67%	32.30%	37
500+ Acres	35.41%	35.01%	40	34.65%	34.27%	39
<b>Industrial Parks</b>	30.81%	30.49%	32	29.63%	29.33%	31
-100 Acres	27.80%	27.52%	28	26.22%	25.95%	27
100-500 Acres	30.00%	29.69%	31	28.85%	28.56%	30
500+ Acres	31.19%	30.87%	32	29.42%	29.12%	30
Condominiums & Co-Ops						
	Actual Rates			Pro-Forma Rates		
	1Q25	4Q24	Basis Point Change	1Q25	4Q24	Basis Point Change
<b>Primary Residential</b>	20.26%	20.06%	20	19.30%	19.10%	20
Hi-Rise/Urban Townhouse	20.34%	20.13%	21	19.52%	19.33%	20
Garden/Suburban Townhouse	20.07%	19.89%	19	19.27%	19.09%	18
Mixed Use	20.71%	20.49%	22	19.65%	19.44%	21
<b>Resort &amp; Second Home</b>	22.34%	22.11%	23	21.03%	20.81%	22
Hi-Rise	21.95%	21.72%	23	21.07%	20.85%	22
Garden/Townhouse	20.23%	20.03%	20	19.42%	19.23%	20
<b>Commercial/Industrial</b>	20.88%	20.66%	23	19.85%	19.64%	21
Urban Office	19.89%	19.65%	25	18.91%	18.67%	24
Suburban Office	20.06%	19.83%	23	19.07%	18.85%	21
Retail	21.05%	20.80%	25	20.01%	19.77%	24
Industrial	19.71%	19.50%	21	18.74%	18.54%	20

\*1st Quarter of 2025 Data

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

RealtyRates.com DEVELOPER SURVEY - 2nd Quarter 2025*						
New England - Subdivisions & PUDs						
	Actual Rates			Pro-Forma Rates		
	Min	Max	Avg	Min	Max	Avg
<b>Site-Built Residential</b>	19.55%	42.61%	28.84%	17.34%	36.69%	25.17%
-100 Units	19.55%	36.74%	27.58%	17.34%	33.29%	24.81%
100-500 Units	20.04%	40.41%	29.01%	17.40%	35.85%	25.56%
500+ Units	20.53%	42.25%	29.50%	17.44%	36.69%	25.44%
Mixed Use	21.01%	42.61%	29.27%	17.85%	36.20%	24.86%
<b>Manufactured Housing</b>	20.16%	46.50%	30.92%	17.94%	40.38%	27.27%
-100 Units	20.16%	40.44%	29.69%	18.08%	36.64%	26.81%
100-500 Units	20.66%	44.48%	31.27%	17.94%	39.47%	27.56%
500+ Units	21.17%	46.50%	31.80%	17.98%	40.38%	27.43%
<b>Business Parks</b>	20.11%	44.47%	29.98%	17.84%	38.62%	26.40%
-100 Acres	20.11%	38.67%	28.80%	17.84%	35.04%	25.91%
100-500 Acres	20.61%	42.54%	30.31%	17.90%	37.74%	26.71%
500+ Acres	21.11%	44.47%	30.82%	17.94%	38.62%	26.58%
<b>Industrial Parks</b>	20.20%	37.54%	26.89%	17.92%	32.60%	23.66%
-100 Acres	20.20%	32.65%	25.89%	17.92%	29.58%	23.28%
100-500 Acres	20.70%	35.91%	27.18%	17.98%	31.86%	23.92%
500+ Acres	21.21%	37.54%	27.61%	18.02%	32.60%	23.79%

\*1st Quarter 2025 Data

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RealtyRates.com DEVELOPER SURVEY - 2nd Quarter 2025*						
New England - Condominiums & Co-Ops						
	Actual Rates			Pro-Forma Rates		
	Min	Max	Avg	Min	Max	Avg
<b>Primary Residential</b>	15.06%	24.24%	18.90%	13.07%	23.27%	17.18%
Hi-Rise/Urban Townhouse	15.32%	24.20%	19.37%	13.30%	21.93%	17.27%
Garden/Suburban Townhouse	15.06%	23.28%	18.40%	13.07%	21.10%	16.40%
Mixed Use	15.18%	24.24%	18.92%	13.97%	23.27%	17.87%
<b>Resort &amp; Second Home</b>	16.23%	26.24%	19.80%	14.09%	23.78%	17.64%
Hi-Rise	16.34%	26.24%	20.86%	14.19%	23.78%	18.60%
Garden/Townhouse	16.23%	22.80%	18.73%	14.09%	20.66%	16.68%
<b>Commercial/Industrial</b>	13.58%	25.19%	18.30%	11.79%	22.83%	16.33%
Urban Office	14.32%	23.76%	18.66%	12.44%	21.53%	16.65%
Suburban Office	13.75%	23.75%	18.00%	11.94%	21.52%	16.06%
Retail	14.01%	25.19%	18.82%	12.17%	22.83%	16.80%
Industrial	13.58%	23.31%	17.70%	11.79%	21.12%	15.80%

\*1st Quarter 2025 Data

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## General Information

The RealtyRates.com™ *Developer Survey* represents one of the most comprehensive data sets of investment activity compiled for the commercial real estate industry. While no information in this highly fragmented industry is perfect or all encompassing, RealtyRates.com has established information collection and classification methodology including sourcing requirements and detailed procedures to ensure the integrity and timeliness of our information.

### Survey Scope

The RealtyRates.com™ *Developer Survey* summarizes discount rates for conventionally financed subdivisions and planned unit developments (PUDs) and residential and commercial condominiums and co-ops nationwide. The data is distributed amongst 13 regions encompassing all 50 states as well as Puerto Rico, Guam, and the U.S. Virgin Islands.

### Information Sources

Information presented in the *Developer Survey* is provided by commercial appraisers, lenders, and local, regional and national developers.

### Terms of Use

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

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## **PWC DEVELOPER SURVEY EXCERPT**

# National Development Land Market

In the national development land market, several factors are influencing momentum in both positive and negative ways. On the positive side, lower interest rates present an encouraging trend. In addition, municipalities that are actively collaborating with developers and streamlining the entitlement process are helping to facilitate smoother project execution. However, these optimistic signs are tempered by broader economic uncertainty, particularly the instability introduced by tariffs, which continue to create hesitation and keep investors cautious.

Total spending on U.S. private construction was up 2.3% on a year-over-year basis in March 2025 (see Table DVL-1). When

looking more closely at these figures, private residential spending was up 2.8% while private non-residential spending was up 1.6%. In the nonresidential sector, four of the 11 categories reported year-over-year decreased in spending as of March 2025, including lodging and health care.

## Discount Rates

Free-and-clear discount rates including developer's profit since 2013 are shown in Table DVL-2. These rates assume entitlements are in place.

## Growth Rate Assumptions

Growth rates for development expenses, such as amenities, real estate taxes, advertising, and administration, range from 2.00% to 12.00% and average 7.00%. For lot pricing, investors indicate a range from 2.00% to 10.00%; the average growth rate is 5.83%.

## Absorption Period

The absorption period required to sell an entire project varies significantly depending on such factors as location, size, and property type. This quarter, the preferred absorption period among investors is one to five years, averaging three years.

## Forecast Value Change

Over the next 12 months, investors expect property values to increase up to 5.0% with an average expected value change of 1.2%.

## Marketing Period

The typical time that a property is on the market prior to selling ranges from three to 18 months and averages 11 months – slightly higher than six months ago.

Table DVL-2

## DISCOUNT RATES (IRR)s<sup>a</sup>

2013 to 2025

Quarter	DISCOUNT RATE	
	Range	Average
2Q13	10.00% – 25.00%	18.90%
4Q13	10.00% – 25.00%	18.31%
2Q14	10.00% – 25.00%	18.15%
4Q14	10.00% – 25.00%	16.75%
2Q15	10.00% – 20.00%	15.90%
4Q15	10.00% – 20.00%	15.50%
2Q16	10.00% – 20.00%	15.50%
4Q16	10.00% – 20.00%	15.50%
2Q17	10.00% – 20.00%	16.00%
4Q17	10.00% – 20.00%	15.40%
2Q18	10.00% – 20.00%	15.40%
4Q18	10.00% – 20.00%	15.80%
2Q19	10.00% – 20.00%	15.50%
4Q19	10.00% – 20.00%	15.90%
2Q20	10.00% – 25.00%	15.20%
4Q20	10.00% – 25.00%	15.60%
2Q21	10.00% – 25.00%	16.70%
4Q21	10.00% – 30.00%	16.80%
2Q22	10.00% – 30.00%	17.20%
4Q22	12.00% – 30.00%	18.70%
2Q23	12.00% – 30.00%	19.20%
4Q23	12.00% – 30.00%	19.20%
2Q24	14.00% – 30.00%	19.13%
4Q24	12.00% – 30.00%	17.00%
2Q25	12.00% – 30.00%	17.67%

a. Rate on unleveraged, all-cash transactions; including developer's profit

Table DVL-1

## U.S. CONSTRUCTION SPENDING\*

March 2025 to March 2024

	Year-Over-Year Change
<b>Total Nonresidential</b>	<b>+ 1.6%</b>
Manufacturing	+ 3.6%
Transportation	+ 10.2%
Lodging	- 1.0%
Office	+ 2.7%
Power	+ 7.0%
Amusement and Recreation	+ 7.0%
Health care	- 5.2%
Communication	+ 2.2%
Commercial	- 5.8%
Religious	+ 16.4%
Education	- 4.2%
<b>Total Residential</b>	<b>+ 2.8%</b>
New single family	- 0.8%
New multifamily	- 12.1%
<b>Total Private</b>	<b>+ 2.3%</b>

\* Private construction

Source: U.S. Census Bureau; seasonally adjusted





## **QUALIFICATIONS**

<p align="center"><b>QUALIFICATIONS OF CHRISTOPHER H. BOWLER</b> <b>REAL ESTATE APPRAISER AND CONSULTANT</b></p>
--

**EDUCATION**

- BA Economics, Union College, Schenectady, New York
- Appraisal Institute
  - MAI, SRA Course Requirements
  - Condemnation Appraising: Principles and Applications
  - Valuation of Conservation Easements
  - Uniform Appraisal Standards for Federal Land Acquisitions; Yellow Book
- Argus Software
  - Valuation DCF 2 Day Training; 11/09

**PROFESSIONAL AND TRADE AFFILIATIONS**

- The Counselors of Real Estate
  - 2015 CRE Designation #13359
- Appraisal Institute
  - 1992 Senior Residential Appraiser - SRA Designation
  - 2000 Member of Appraisal Institute - MAI Designation #11564
  - 2002-4 Director, Massachusetts Chapter
  - 2005 Secretary, Massachusetts Chapter
  - 2006 Treasurer, Massachusetts Chapter
  - 2007 Vice President, Massachusetts Chapter
  - 2008 President, Massachusetts Chapter
- Massachusetts Certified General Real Estate Appraiser License #495
- New Hampshire Certified General Real Estate Appraiser License #NHCG 1076

**PROFESSIONAL EXPERIENCE**

Qualified expert witness; Land Court of Massachusetts.  
Qualified expert witness; Massachusetts Appellate Tax Board.

**BUSINESS EXPERIENCE**

Presently a Senior Appraiser and Consultant for LandVest, Inc. Mr. Bowler has prepared appraisals of apartment complexes, office buildings, industrial buildings, shopping centers, research and development facilities, hotels/motels, golf courses, restaurants, laboratory-life sciences buildings, medical office buildings, auto dealerships, truck terminals, warehouses, bank branches, commercial



and industrial condominium units and buildings, lumber yards, service stations, industrial mill buildings, and cranberry bogs.

Mr. Bowler's experience also includes the appraisal of large tracts of land, conservation restrictions, proposed developments, condominium projects, mixed-use retail and residential, and traditional single-family subdivisions. Mr. Bowler has prepared market studies and feasibility analyses for proposed developments of both residential and commercial projects. Mr. Bowler has been employed in the following manner during his professional career.

2022- present      Senior Appraiser and Consultant  
LandVest Inc.  
Boston, Massachusetts

1992-2022    Senior Associate  
Avery Associates  
Acton, Massachusetts

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

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

**BUSINESS ADDRESS**

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Cell: 978-844-0314  
Fax: 617-482-7957  
[cbowler@landvest.com](mailto:cbowler@landvest.com)