

# Property Appraised

**ROSS PARKING GARAGE**

**City of Quincy  
Ross Way & Parking Way  
Quincy, Massachusetts**

# Appraisal Report

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## Property

ROSS PARKING GARAGE

3.16 acres

City of Quincy

Ross Way & Parking Way

Quincy, Massachusetts

## Prepared For

Dennis E. Harrington, Planning Director

Planning & Community Development

City of Quincy

1305 Hancock Street

Quincy, MA 02169

## By

Allan Foster, MAI, President

Peter J. Mafera, Appraiser

Foster Appraisal & Consulting Co., Inc.

100 Erdman Way

Leominster, Massachusetts 01453

## As Of

May 6, 2009

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The **Foster**  
Company

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May 13, 2009

Dennis E. Harrington, Planning Director  
Planning & Community Development  
City of Quincy  
1305 Hancock Street  
Quincy, MA 02169

Dear Mr. Harrington:

In accordance with your request for an estimate of the market value of the real estate consisting of the parking garage property known as the Ross Parking Garage located on Ross Way & Parkingway in Quincy, Massachusetts, owned by The City of Quincy, we have examined the property and submit herewith our complete appraisal.

The following is our complete summary report which describes our method of approach and sets forth a description of the property, together with an analysis of data and the reasoning underlying the conclusions derived in our investigation.

The intended use of this appraisal is in connection with the City of Quincy Urban Renewal Development Plan as proposed for amendment (the URDP). As part of the URDP, the City of Quincy intends to dispose of the subject property to the designated developer who will implement the URDP. This disposition appraisal will estimate the value of the subject property as restricted for reuse under the URDP.

The subject property is only one of several parcels that make up the redevelopment block or lot (the Ross Lot) within the larger Urban Renewal Plan (the Plan) comprising numerous city blocks within the central business district of downtown Quincy. The Plan can be found later within this appraisal. The Ross Lot, as shown on the Plan, is made up

of Blocks 8A, 9A, and 9B. The abutter parcels within the Ross Lot not owned by the City of Quincy must be assembled with the Ross Garage property in order for the Ross Lot to be redeveloped as contemplated under the Plan.

We will first value the overall Ross Lot as if vacant, assembled under one ownership, and ready for redevelopment. The third party owned abutter parcels will be treated as a cost deduction from the overall value of the Ross Lot as a ready to build development parcel. The Ross Lot reuse development program is further defined within this appraisal based on the specific uses contemplated under the URDP and the specific planning for the blocks within the Ross Lot as provided by the client. For purposes of this disposition appraisal, the stipulated development program is the highest and best use of the combined Ross Lot.

Further, there are a number of other steps needed to make the Ross Lot developable. These include demolition of all pre-existing structures; relocation of the Town Brook; relocation of utility trunk lines; and utility line upgrades needed to serve the proposed uses on the redeveloped lot. These items will be treated as site cost premium deductions from the overall value of the Ross Lot as a ready to build development parcel.

The result of this process will be an estimate of the "As Is" value of the subject property which is currently improved with and known as the Ross Garage.

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

This appraisal report has been prepared for the exclusive benefit of the intended user, Quincy Planning & Community Development and the Massachusetts Department of Housing and Community Development. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.

According to site engineering prepared by Vanasse Hangen Brustlin, Inc. (VHB) for the Quincy Downtown Redevelopment, the subject property being the Ross Garage only has a gross land area of 3.16 acres which is owned by the City of Quincy.

After applying the methods and techniques recommended by the Appraisal Institute and after analyzing the data presented herein, it is our opinion that the "As Is" market value fee simple of subject property herein described as of May 6, 2009, based on 3.16 acres of gross land area is:

**ZERO DOLLARS**  
**\$000**

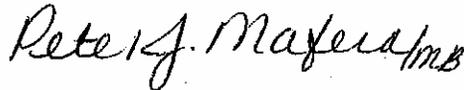
This opinion is subject to the assumptions, contingencies and limitations as set forth in the following report.

Very truly yours,

FOSTER APPRAISAL & CONSULTING CO., INC.



Allan Foster, MAI, President  
MA Certified General Appraiser #169



Peter J. Mafera  
Appraiser

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**PART I - PREFACE**



## **PURPOSE OF APPRAISAL**

The purpose of this appraisal is to estimate the market value fee simple of subject property as of May 6, 2009.

Market Value is defined as:

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States 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.”<sup>1</sup>

Fee Simple is defined as:

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

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<sup>1</sup> Appraisal Institute, THE DICTIONARY OF REAL ESTATE APPRAISAL, (Chicago, Illinois: Author, 2002), Page 177

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

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

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

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

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

Zoning and legal restrictions were researched.

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

Conclusions about the Highest and Best Use of the property were reached based on the uses stipulated by the Urban Renewal Development Plan and the specific reuse development program for the Ross Lot as provided by the client and further defined within this appraisal.

All three approaches to value were considered. The market value of subject property was estimated using the Sales Comparison Approach to Value. The Income Capitalization and the Cost Approach to Value do not usually apply to property with a Highest and Best Use as developable land and so were not used in this appraisal.

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

## **COMPETENCY**

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

## GENERAL ASSUMPTIONS

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

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

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

### **EXTRAORDINARY ASSUMPTIONS**

1. According to site engineering prepared by Vanasse Hangen Brustlin, Inc. (VHB) for the Quincy Downtown Redevelopment, the subject property has a gross land area of 3.16 acres. Although the Quincy Assessor's map indicates that the subject property has a gross land area of 5.30 acres, the report relies on a gross land area of 3.16 acres as determined by VHB.
  
2. The third party owned abutter parcels are treated as a cost deduction from the overall value of the Ross Lot as a ready to build development parcel in the valuation analysis. The cost deduction for the third party owned abutter parcels are set at 120% of the Fiscal Year 2009 assessed value per the client's instructions. If there is any change to the cost deduction for the third party owned abutter parcels, or other site premium cost deductions as described within this report, the value found herein could change.

## **GENERAL LIMITING CONDITIONS**

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

**GENERAL LIMITING CONDITIONS (continued)**

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

## **CERTIFICATION OF VALUE**

With respect to the real estate known as the Ross Parking Garage, consisting of 3.16 acres of developable land area, owned by the City of Quincy and located on Ross Way & Parking Way in Quincy, Massachusetts, further described herein, we hereby certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Allan D. Foster, MAI, and Peter J. Mafera made personal inspections of the property that is the subject of this report.

**CERTIFICATION OF VALUE (continued)**

- We certify that, to the best of our knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- We hereby certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I, Allan Foster, MAI, have completed the requirements of the continuing education program of the Appraisal Institute.
- The appraisal assignment is not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

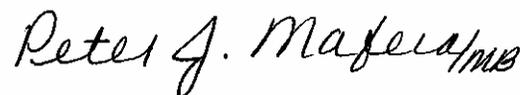
In our opinion, the estimated "As Is" market value fee simple of subject property as of May 6, 2009, is:

**ZERO DOLLARS  
\$000**

FOSTER APPRAISAL & CONSULTING CO., INC.



Allan Foster, MAI, Vice President  
MA Certified General Appraiser #169



Peter J. Mafera  
Appraiser

**PART II - DESCRIPTION**



## **QUINCY MUNICIPAL DATA**

The subject property is located in the City of Quincy in Norfolk County, Massachusetts. Located in Eastern Massachusetts, Quincy is bordered by Milton on the west; Boston on the northwest; the Atlantic Ocean on the north and east; and Weymouth, Braintree, and Randolph on the south. Quincy is located on the Boston Harbor and Quincy Bay. It is 9 miles south of downtown Boston.

The City of Quincy is called the "City of Presidents", but is known by residents as a vigorous urban commercial and business center serving the surrounding towns in Norfolk and Plymouth counties. First settled in 1625 by traders, Quincy was established as a town in 1792 and incorporated as a city in 1888. The original rural agricultural economy was quickly supplemented by fishing and then shipbuilding and granite quarrying. The Quincy quarries provided the granite for the Bunker Hill Monument among other famous structures, while the descent of previous yards, the Fore River shipyard, built and launched many of the merchant and naval ships that sailed the world's oceans until long past the Second World War. Immigrants from Italy, Sweden, Finland, Scotland and Ireland came to work in the shipyards and granite quarries and to diversify the Yankee population. English settlers retaining farms in Quincy into the 18th century included the Adams family, two of whose members became ambassadors, legislators and presidents and John Hancock, the first signer of the Declaration of Independence. John Adams followed George Washington as president of the United States and his son John Quincy Adams followed Thomas Jefferson as president. The relatively modest Adams homestead still stands in its orchard and garden in Quincy, one of the many things that draw visitors to the City. In recent years, Quincy has experienced a growth in its office component as well as serving as a home for a growing Asian population (over 10% of population).

Quincy consists of 26.90 square miles of total area; 16.79 square miles of land area and 10.11 square miles of water area. The majority of the water area consists of the Quincy Bay, which runs along the city's eastern coast. Quincy is subdivided into several neighborhoods: North Quincy, Wollaston, Quincy Center, West Quincy, South Quincy, Squantum, Germantown, Quincy Point, and Houghs Neck. The subject is located in the North Quincy section of the city. Quincy has a varied economic base as a suburb of Boston. Quincy Center serves as this city's downtown area with the greatest number of commercial structures; however the State Street Bank complex in North Quincy and the Crown Colony development in West Quincy represent significant areas of commercial concentration. There are first class office buildings as well as retail stores. A small component of the city's land use is devoted to industrial uses, which include a variety of activities such as manufacturing, printing establishments, research and engineering, warehouse, and storage facilities.

Quincy is situated in the Greater Boston Area, which has excellent rail, air, and highway facilities. State Route 128 and Interstate Route 495 divide the region into inner and outer zones, that are connected by numerous "spokes" providing direct access to the airport, port, and intermodal facilities of Boston. Quincy is strategically located with excellent access to the regional highway system. Interstate 93 runs along city's western and northern borders. Route 3A runs in a north to south direction bisecting the city's northern section while Route 53 bisects the

### **QUINCY MUNICIPAL DATA (continued)**

southern section. The city also has extensive bus and subway connections. This network route provides excellent access to communities to the north, south and west of Quincy, especially downtown Boston. MBTA Red Line subway service is available from Quincy Adams, Quincy Center, Wollaston and North Quincy to Boston, Cambridge and Braintree. Quincy is a member of the Massachusetts Bay Transportation Authority (MBTA). The MBTA provides fixed route service to Ashmont and Mattapan Stations in Boston and to other communities. The MBTA also provides THE RIDE, a paratransit service for the elderly and disabled.

In regards to employment, Quincy has seen many of its major employers (historically) either close down or relocate outside the City. The General Dynamic (Fore River) Shipyard closed in the mid 1980s, Jordan Marsh's warehouse (over one million square feet) closed several years ago, and Proctor & Gamble soap manufacturing facility closed in 1994. The Fore River Shipyard was to be leased to a manufacturer of double hull oil tankers, however, this project failed. The shipyard fell into foreclosure and was sold to a local auto dealer to use for vehicle parking. On the other hand, the financial service sector, with State Street Bank, Stop and Shop headquarters, Arbella Insurance, among others, has more than made up for the loss in manufacturing jobs in Quincy. Current unemployment for Quincy as of March 2009 was 7.5%, below the state average for the same period of 8.5%.

According to the U.S. Census, Quincy's population has been relatively stable with 88,025 residents in 2000 compared to a base of 84,985 in 1990. This 3.6% increase results from a modest influx of new residents primarily seeking residence in newer condominium and apartment complexes built in North and West Quincy. The median age is 37.6 years. 97% of the city's 40,093 housing units were occupied with 49% of the units being owner-occupied. Single-family housing prices have decreased substantially from the 2005 peak. The median single-family home price was \$298,750 for 2009 YTD. The median residential condominium price was \$205,000 for 2009 YTD.

Quincy is a high density urban community with significant residential, commercial, and industrial property bases. Its location abutting Boston, the region's economic center with good access to the region's highways and public transportation, should continue to sustain demand for residential and commercial property. The city has taken the initiative to create an environment that encourages redevelopment and there has been public and private investment in the Quincy downtown area with the hopes of positive economic results for the city.

## MARKET AREA CHARACTERISTICS

The subject property is located in Quincy. Access to the interstate highway system and Boston is excellent from this location, similar to other Inner Suburb locations. Supply and demand characteristics are integral components in assessing the subject property's potential for either retail, hotel, or residential development. Quincy is considered part of the Inner Suburbs submarket, competing directly with Boston, Braintree, Milton, and Weymouth. Within the Inner Suburbs submarket, the Quincy downtown is considered a secondary location.

The subject property is part of a larger development parcel as described within this report. The larger development block is a proposed mixed use development. A discussion follows that describes the use components of the proposed development.

### **Retail**

KeyPoint Partners prepares a comprehensive survey of retail activity and market data statistics for Eastern Massachusetts. They provide annual retail market survey data for Eastern Massachusetts and the various submarkets, including the Inner Suburbs submarket including Quincy. The data from the Eastern Massachusetts 2009 (March 1, 2009), the most recent survey of retail space vacancy, indicate that the Eastern Massachusetts market and Inner Suburbs submarket are softening with vacancies rising and retailers contracting. According to the 2009 KeyPoint Report:

- Eastern Massachusetts retail inventory was 183,713,900 SF with a 8.5% vacancy rate;
- Inner Suburbs submarket retail inventory was 21,983,500 SF with a 7.9% vacancy rate.

According to KeyPoint's 2009 Eastern Massachusetts Report:

Perhaps at no time since the Great Depression has the retail real estate industry experienced more volatility than it did in 2008. The disconcerting mood that pervaded the offices of retailers and shopping center owners this past year surely surpasses the distress of other recent recessions. If there is one data point that encapsulates the year in review, it has to be this: the level of vacant square footage in Eastern Massachusetts increased a dramatic 23.9%, incrementally equating to more than 3.0 million square feet and 1,000 more units of unoccupied space. The net result leaves 15.6 million square feet and 5,400 retail units vacant in the region. Nevertheless, total retail inventory in Eastern Massachusetts edged forward in the midst of the economic downturn. Retail space on March 1, 2009 in the region was 183.7 million square feet, a net year-over-year gain of 1.5%.

At the same time, the vacancy rate in Eastern Massachusetts accelerated to 8.5% from the year ago level of 7.0% and climbed for the third straight year. Each submarket in the region experienced an increase in the vacancy rate. Among Eastern Massachusetts submarkets, the City of Boston again claims the highest submarket vacancy rate, now at 10.3%. However, isolating Downtown Boston from its outlying neighborhoods, the vacancy rate is more in line with the region at 8.7%. The submarkets reflecting the largest percentage jumps were Buzzards Bay and the Inner Suburbs, which saw vacancy rate increases of 59% (5.9% to 9.4%) and 41% (5.6% to

## **MARKET AREA CHARACTERISTICS (continued)**

7.9%), respectively. Home foreclosures and/or higher unemployment in these two lower income metropolitan sectors may have been a major contributor. The City of Boston again dominates other communities throughout Eastern Massachusetts in total retail inventory with more than 17 million square feet, followed by Cambridge, Brockton, and Danvers, which retain their rankings from a year ago. Although Cambridge held onto its number two ranking with 4.4 million square feet of retail space, the Natick/Framingham and Danvers/Peabody joint retail districts, which are comprised of 7.2 million and 6.6 million square feet respectively, have substantially stronger concentrations of space.

Since the Inner Suburbs submarket is a mature, moderate density, retail/commercial submarket, there are few remaining developable retail sites. In fact the most developable sites are redevelopment opportunities. Redevelopment of under used sites for more intense retail or commercial use is active but development of a major shopping center would typically require land assemblage in Quincy.

Our research in the subject's competitive market indicates there is some vacant retail space within storefronts, unanchored strip shopping centers, free-standing retail buildings, or anchored shopping centers. Quincy vacancy is estimated at under 10%. The subject site's physical characteristics are adequate for suburban big box retail, storefront retail or restaurant use given its location in Quincy Center near the MBTA Red Line station. Considering the subject location; the surrounding critical mass of office, retail, commercial, and residential properties; moderate traffic count on Ross Way & Parking Way; the surrounding employment base and high population density; the demographics of the area; and supply and demand dynamics, this market analysis supports the long-term viability of the subject as a retail site.

The following excerpt is from an article "Why Retailing Will Never Be The Same Again" by John Karonis and Madison Riley, discussing the changing retailing environment nationally.

The \$4 trillion U.S. retailing business is being radically reshaped by the Web and the economic downturn. It's happening far more subtly, but the ultimate impact will be just as profound, both for retailers and for the manufacturers that sell through them. An economic and technological tsunami has begun to force merchants into one of two camps: They must be either discounters that sell national product brands on the basis of price or stores that don't need to discount because they offer uniquely compelling products and shopping experiences. This bifurcation is beginning to transform the retailing landscape, and it is also spurring some major suppliers that don't like either scenario to open their own stores. The result: Retailers that can't compete on price or convenience have to find another way to differentiate themselves--with distinctive offerings, and with engaging customer experiences that drive home what's compelling about those offerings.

What does this merchant metamorphosis mean for retailers that have been struggling? They must move swiftly to avoid becoming retail wreckage. Discounters must go deeper in certain categories than Wal-Mart or Target do, and find more convenient locations. Category killers must follow the lead of PetSmart and Best Buy and launch services that help customers use their products and generate big profits. Apparel retailers must tightly hone their target customer sets, produce truly compelling merchandise and provide superior environments for trying them on, as Aeropostale and Coach do.

## **MARKET AREA CHARACTERISTICS (continued)**

Department store chains have the biggest transformation to make. They can't compete on price, and they largely sell other companies' goods. They are neither here nor there. The largest department store chains, such as Sears, must use their clout with suppliers to dramatically increase their number of product exclusives. And they need to create stores within stores that adeptly merchandise the next great products and curb their most important suppliers' desire to build their own shops.

The retail territory of the next 10 years is truly up for grabs. New retail concepts, and even manufacturers that want their own stores, have big opportunities to become the big retail success stories of the next decade. Those that dazzle their customers with distinctive offerings and environments for purchasing them will thrive alongside the Wal-Mart's and Amazons of the retail world.

### **Multifamily**

The following market summary describes the greater Boston apartment market, as provided by Marcus & Millichap's (M&M) Apartment Research Market Update - Boston Metro Area, 2<sup>nd</sup> Quarter 2009. According to the M&M market research:

Heavy job losses and an uptick in completions will drive up apartment vacancy in Boston throughout 2009. The pace of employment cuts is expected to remain elevated as financial firms and manufacturers institute cost saving measures. An estimated 28,100 positions were eliminated in the first quarter alone, causing the metro's unemployment rate to rise to the low-6 percent range and raising the average vacancy rate 100 basis points. John Hancock, Fidelity Investments and Procter & Gamble all have announced reductions that will total in the thousands, and employment in the construction industry is at its lowest level in 10 years. On a positive note, the biotechnology sector continues to create jobs, led by the expansions of Novartis and Bristol-Myers Squibb. While employment generated demand will soften further in the near term, apartment completions are forecast to rise, with the South Shore/Route 128 South submarket registering an increase in inventory of more than 4 percent this year.

Transaction velocity will remain subdued during the early part of the year as a result of the ongoing disconnect between sellers and buyers. Activity may pick up at midyear, however, as foreclosures begin to reach the market. Cap rates have risen about 25 basis points to 50 basis points over the past 12 months. Class A properties have average cap rates in the low-6 percent range, while Class B/C assets start at about 7.5 percent. Buyers are seeking initial yields in the 9 percent to 11 percent range, however, and most sellers are unwilling to sell at significant discounts. Investors will continue to target close-in properties inside Route 128, especially in the Cambridge/Watertown submarket, although buyers should expect to pay a premium for assets in this area. Sellers holding properties outside of Route 128 may not receive offers at cap rates below the mid-8 percent range, as assets there continue to face greater operational obstacles, including accelerating vacancy and concessions.

## **MARKET AREA CHARACTERISTICS (continued)**

The following market trends describes the greater Boston apartment market, as provided by Marcus & Millichap's (M&M) Apartment Research Market Update - Boston Metro Area, 2<sup>nd</sup> Quarter 2009. According to the M&M market research:

Estimated vacancy of 6.4% in the first quarter was 40 basis points more than the rate at year-end 2008 and up 50 basis points from one year earlier. In the previous 12-month period, vacancy was unchanged at 5.9%. Vacancy is edging higher as a result of ongoing additions to inventory and weaker employment-generated demand.

Over the past 12 months, additions to inventory and job losses have underpinned an 30 basis point increase in Class A vacancy to 8.5%.

The vacancy rate in the lower tiers has pushed up 50 basis points in the last year to 5%. The rise is being caused by ongoing weakness in the economy, most notably in construction and manufacturing employment.

The apartment vacancy rate in Boston is expected to reach 7% this year, 100 basis points higher than in 2008.

Year over year in the first quarter, asking rents increased 2.3% to \$1,732 per month, while effective rents inched up 1.3% to \$1,641 per month. In the first quarter, however, asking rents fell 0.4%, and effective rents declined 0.6%. The first quarter decreases are the result of new supply and the effects of weaker employment on demand.

Class A asking rents advanced 2.1% to \$2,172 per month during the 12 months ending in the first quarter, while a 2.3% gain to \$1,450 per month was posted in the Class B/C sector.

Gross revenue has fallen due to rising vacancy. In the last year, gross revenue has increased just 0.8%, after advancing 3.4% in the preceding 12-month stretch.

Asking rents are forecast to remain flat at \$1,739 per month in 2009, while effective rents will fall 1% to \$1,634 per month. Last year, asking rents gained 3.6%, and effective rents advanced 3.1%.

Over the past 12 months, transaction velocity has slowed by 37%, following a 60% drop in the preceding year. Most of the recent trades have occurred in submarkets inside of Route 128, such as Waltham and Brookline/Brighton, as buyers are targeting higher-density, close-in areas near employment centers.

The median price has fallen 12% during the last year to \$106,000 per unit. Prices have declined due to fewer trades of Class A properties and underwriting for elevated vacancy rates.

In the past 12 months, cap rates have averaged in the low-6% range for Class A properties and the low- to mid-7% range for Class B/C assets. Cap rates have risen about 50 basis points to 75 basis points year over year.

Investors in the Boston market will continue to implement value-add strategies in the months ahead. Seasoned local buyers will intensify acquisition activity, seeking discounts on smaller assets with operational challenges.

## **MARKET AREA CHARACTERISTICS (continued)**

### **Hospitality**

The following market summary describes the greater Boston hotel market, as provided by Pinnacle Advisory Group in their Pinnacle Perspective (March 2009) and the International Society of Hospitality Consultants (ISHC).

Due to the length and magnitude of the recession and its impact on the lodging industry, Pinnacle is projecting that market occupancy for Boston/Cambridge will decline by 7 occupancy points and that the market's average daily rate will decline by 9.0% resulting in a 17.4% decline in Revenues Per Available Room (RevPAR). As a result, Pinnacle is projecting that the Cities of Boston and Cambridge will finish 2009 at an occupancy rate of 69% (7% lower than 2008) and at an average daily rate of \$192.40 (versus \$211.40 in 2008).

For the entire state of Massachusetts, Pinnacle is projecting that occupancy will decline by approximately 7.5 occupancy points to yield an average annual occupancy of 57%, while average room rate will decline by 5.9%. The combined impact will result in a 13% decline in RevPAR and average daily room rates will decline 5.9% to \$133.

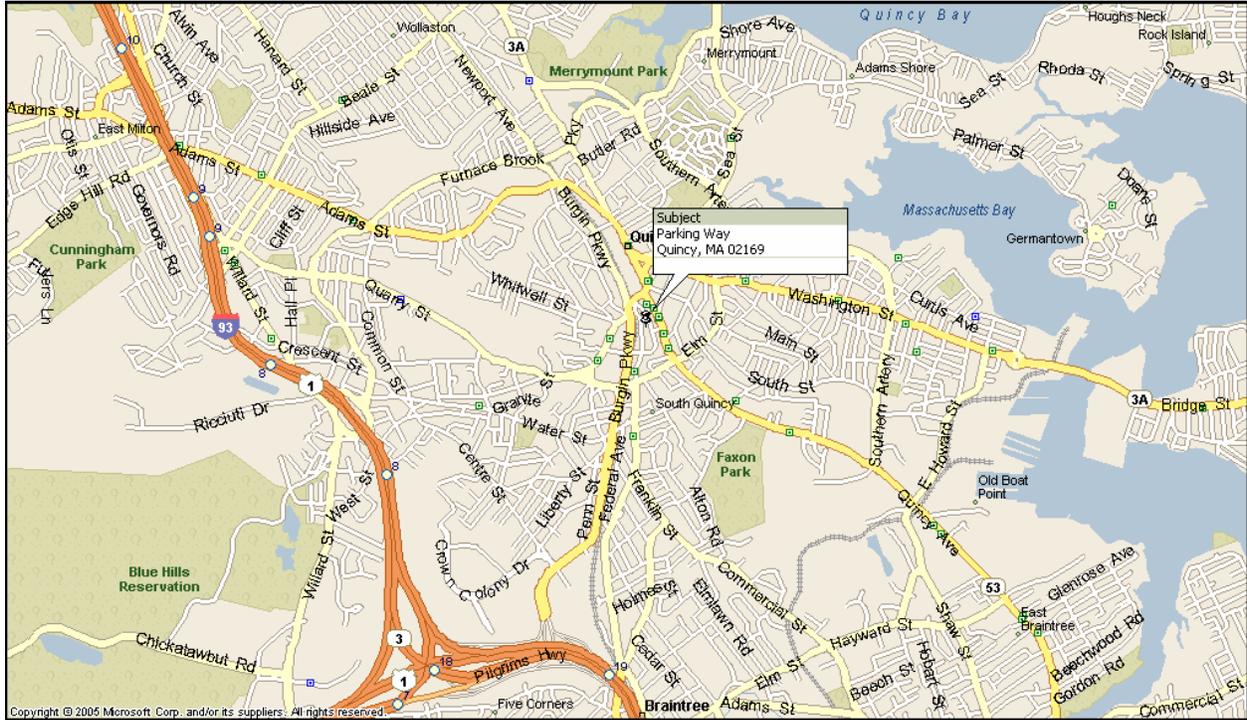
According to Rachel Roginsky, ISHC, the impact to the lodging industry in Massachusetts will be similar to that of prior recessions. The rapidly deteriorating economic environment has led to significant cut backs in corporate travel. Also, job losses have affected demand from leisure travelers as they cut back discretionary spending. Furthermore, international demand, once a bright spot for the area, has declined in the face of the global economic situation and the rising value of the dollar. "All of these factors combined has caused a downturn in both demand for lodging, and the price that the traveler is willing to pay" said Ms. Roginsky.

Statistics provided by Smith Travel Research show that during peak economic times, the Massachusetts statewide occupancy hovers in the high 60s percentile. But during the last two downturns (1991 and 2003), the statewide occupancies declined approximately 10 points to the high 50s percentile.

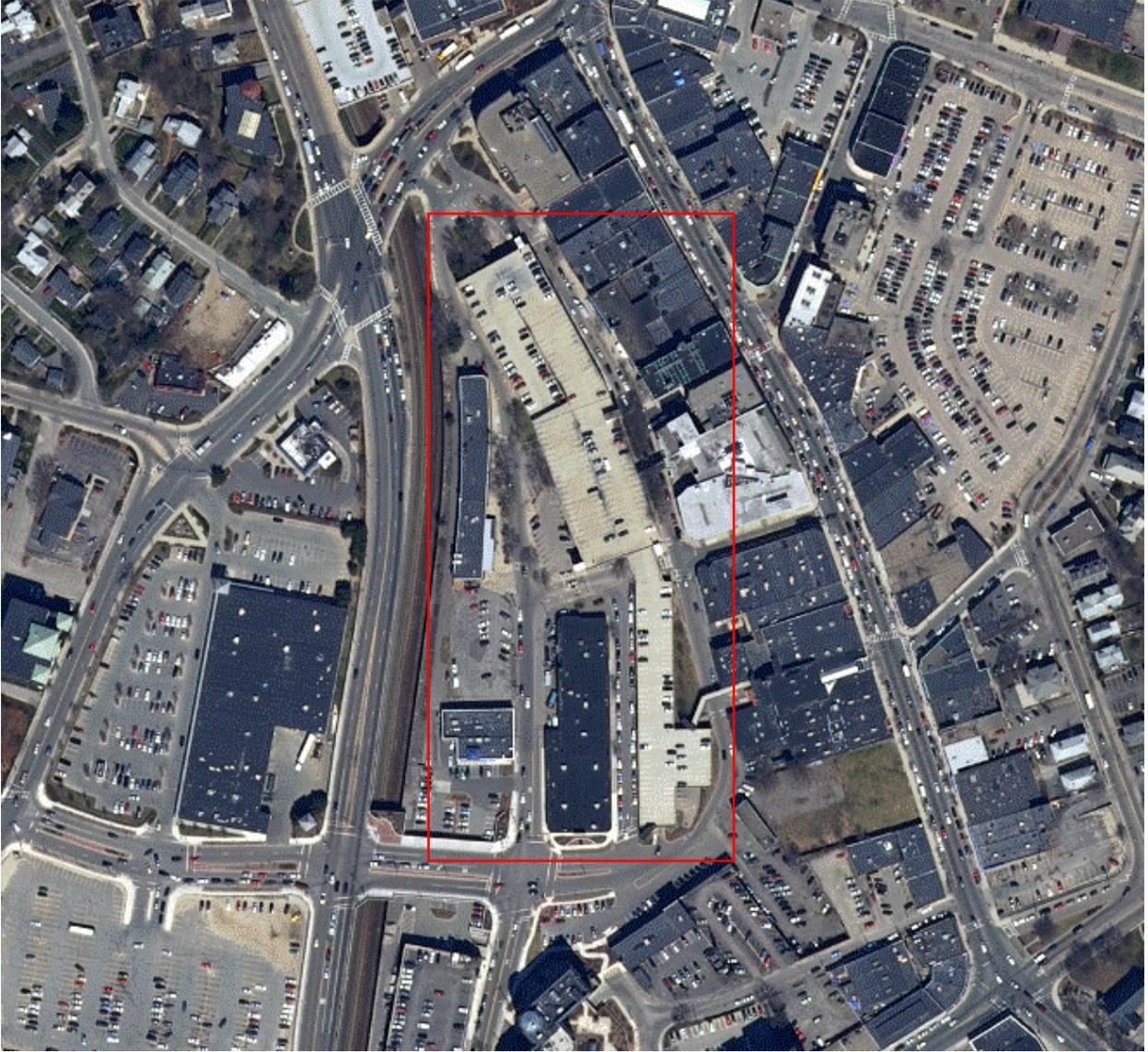
### **Conclusion**

The foregoing information clearly reflects the current troubled market conditions as affected by the larger economy and capital market conditions. However, longer range opportunities remain for development of retail, housing, and hotel space in locations such as downtown Quincy. Further, there are recent sales of mixed use developments in Eastern Massachusetts that will be used later in this report as comparable land sales which offer a basis for estimating the value of the subject property.

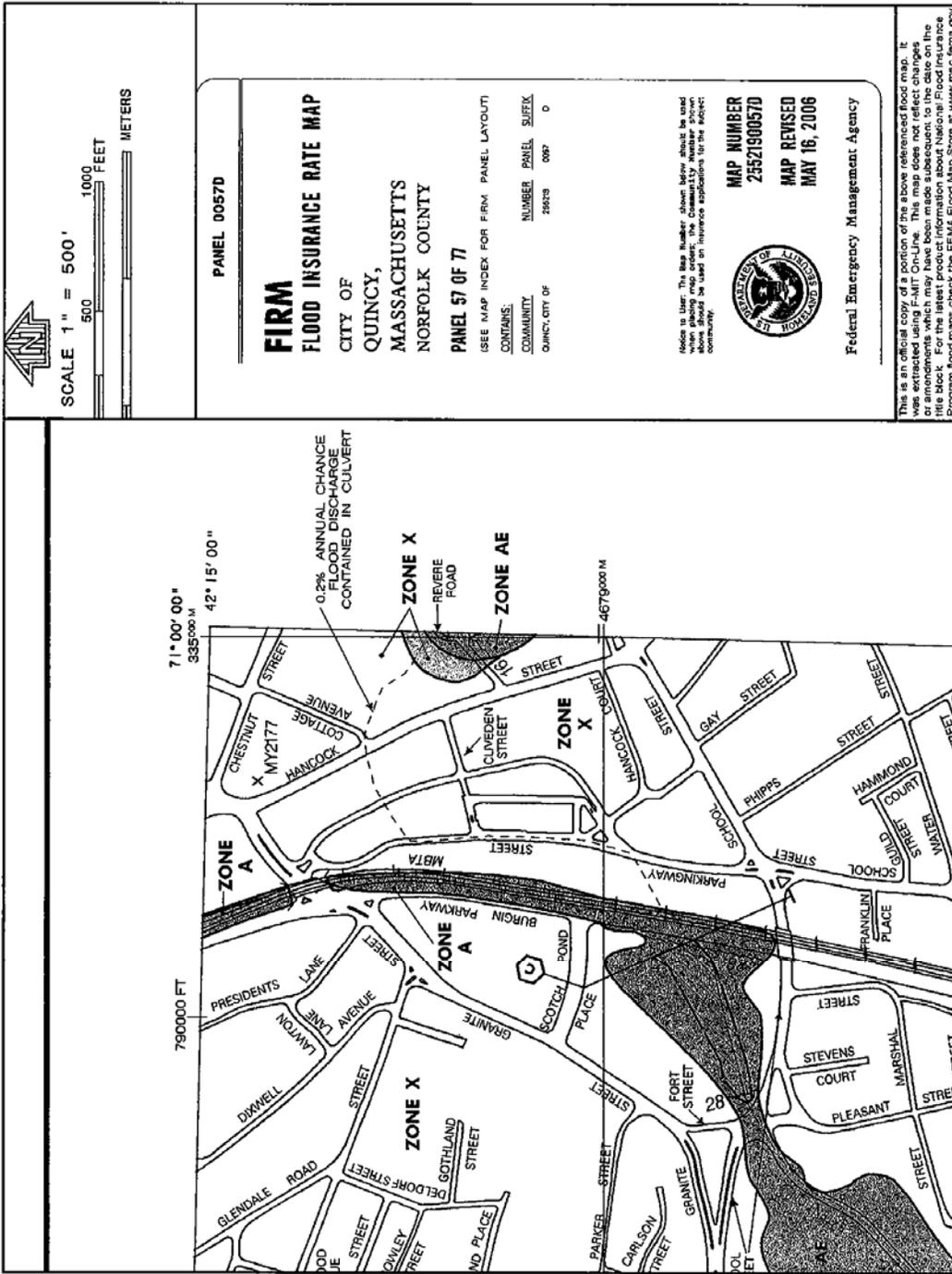
# STREET MAP



AERIAL PHOTO



# FLOOD PLAIN MAP




  
 SCALE 1" = 500'
   
 500 FEET
   
 1000 FEET
   
 METERS

**PANEL 0057D**

**FIRM**  
**FLOOD INSURANCE RATE MAP**  
 CITY OF  
 QUINCY,  
 MASSACHUSETTS  
 NORFOLK COUNTY

**PANEL 57 OF 77**

SEE MAP INDEX FOR FIRM PANEL LAYOUT

CONTAINS:

|                  |       |              |      |
|------------------|-------|--------------|------|
| COMMUNITY NUMBER | 26629 | PANEL SUFFIX | 0097 |
| CITY/CITY OF     | 0097  |              | 0    |


  
**MAP NUMBER**  
 2452190057D  
**MAP REVISED**  
 MAY 16, 2006  
 Federal Emergency Management Agency

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



**SUBJECT PROPERTY FROM ROSS WAY & PARKING WAY**



**SUBJECT PROPERTY FROM CONCOURSE STREET & PARKING WAY**

## **SUBJECT PHOTOGRAPHS**



**ENTRANCE TO ROSS GARAGE FROM PARKING WAY**



**ENTRANCE TO ROSS GARAGE FROM ROSS WAY**

**SUBJECT PHOTOGRAPHS**



**NEW SECTION OF ROSS GARAGE**



**OLD SECTION OF ROSS GARAGE**

**SUBJECT PHOTOGRAPHS**

## SUMMARY DESCRIPTION

The subject property consists of 3.16 acres of gross land area improved with a structured parking garage known as the Ross Garage, located between Ross Way and Parking Way in Quincy, Massachusetts. It was inspected on May 6, 2009 by the appraisers. Following the neighborhood description, the subject property will first be described, and then the larger Ross Lot development site, of which the subject is a part, will be described.

### **Neighborhood**

The subject property is located in downtown Quincy, in the heart of the city. Quincy Center is roughly defined by the Southern Artery on the east; the Furnace Brook Parkway on the north; Newport Avenue and the Thomas Burgin Parkway on the west; and School Street, Elm Street and McGrath Highway on the south.

The subject is located in the triangle between Ross Way, Parking Way, and Concourse Street in the heart of Quincy Center. Ross Way and Parking Way are one-way, paved connector streets that sandwich the Ross Garage and connect to Granite Street. Concourse Street is a new connector street providing access to Granite Street over the Burgin Parkway. Highway access to the neighborhood and Quincy Center is good from Route 3 via the Burgin Parkway.

Quincy Center is one of the few truly urban locations on the South Shore of Boston. It developed into one of the region's prime shopping districts with Hancock Street serving as the prime retail area in the center. Since the 1960s, the strength and viability of the shopping district has declined. Competition from regional malls, difficult access, lack of parking, and obsolete storefront retail space all contributed to the problem. As a result, while once home to the county's major retailers, the area now is mostly made-up of small, non-credit retailers catering to its local population and a significant business clientele. However, the recent additions of new retail developments in the downtown have created a draw for regional customers to the area.

Land use in Quincy Center includes office, commercial, retail, civic/municipal, mixed-use, religious, and residential properties. Land use in the downtown includes banks, mid-rise office buildings, storefront retail, mixed-use retail/office buildings, strip shopping centers, grocery stores, multifamily residential towers, parking garages, parking lots, churches, and civic/municipal properties. There are single family residences interspersed throughout the downtown. The subject neighborhood is older with most properties older, typically pre-war construction, with some recent 2000s construction. Just south of the downtown is the Crown Colony office park. Crown Colony was developed in the mid to late 1980s with Class A offices buildings for both multi-tenant and single tenant occupancy. A few offices are finished for medical office use. Office inventory in Crown Colony is 1,200,000± SF. In addition to office buildings, the park also has a full-service Marriott Hotel, a townhouse condominium community (The Village at Crown Colony), and a few remaining potentially developable vacant land sites.

## **SUMMARY DESCRIPTION (continued)**

Other influences in the Center come from Quincy College and Quincy High School, both of which are located in the Center, and from tourism, with two former U.S. Presidents buried in Quincy Center. Quincy is promoted the “City of Presidents”. The Adams National Historic Site, National Park Service Visitor’s Center and the Thomas Crane Public Library are significant tourist attractions in Quincy Center. City Hall is located downtown which also attracts traffic to the area. Another significant reference is the Quincy Center MBTA station. Still another is Quincy District Courthouse.

Quincy Center is attractive physically. It has recently received new infrastructure including new sidewalks, streetlights, road improvements and streetlights. This has a positive effect on its appeal. However, it is very heavily traveled, especially during rush hours making it pedestrian unfriendly. On street parking is available, but is generally insufficient. Additional parking is available in a few structured parking garages or private lots, but these are for the most part inconvenient or unavailable due to monthly rentals.

The subject property is located in the downtown area off Granite Street, one block from the Hancock Street intersection. Access to the site can be difficult due to heavy traffic and congestion on Granite Street between Hancock Street and Thomas Burgin Parkway but is easier from Concourse Street. Visibility is fair from Granite Street and Concourse Street. Access to the Ross Garage is available from Ross Way, Parking Way, and Concourse Street.

The subject is located on a city block formed by Ross Way, Parking Way, and Concourse Street on the south side of Quincy Center. Across Granite Street is the MBTA’s Red Line station at Quincy Center. In summary, the subject is located in a secondary location within Quincy Center, but in a location conducive to many uses including office, retail, and residential in addition to its current parking lot use. Commercial land use is the primary use in Quincy center and is compatible with the subject. The subject’s neighborhood is in the mature stage of its life cycle with no land available for development. Redevelopment of under utilized sites for more intense use such as office, retail, residential, or commercial uses has occurred and will continue when market conditions improve. Quincy Center is an old urban commercial sector, considered to be a secondary location for a retail or hotel development.

### **History**

The subject property was acquired by the City of Quincy on 2/24/1950 as recorded in Deed Book 3817, Page 167 at the Norfolk County Registry of Deeds. According to site engineering prepared by Vanasse Hangen Brustlin, Inc. (VHB) for the Quincy Downtown Redevelopment, the subject property has a gross land area of 3.16 acres. The subject property is currently with a structured parking garage but is considered a potential redevelopment site under the City of Quincy Urban Renewal Development Plan as proposed for amendment (the URDP). The subject property will be sold to Street-Works Development LLC with the restriction that it be redeveloped per the URDP.

## **SUMMARY DESCRIPTION (continued)**

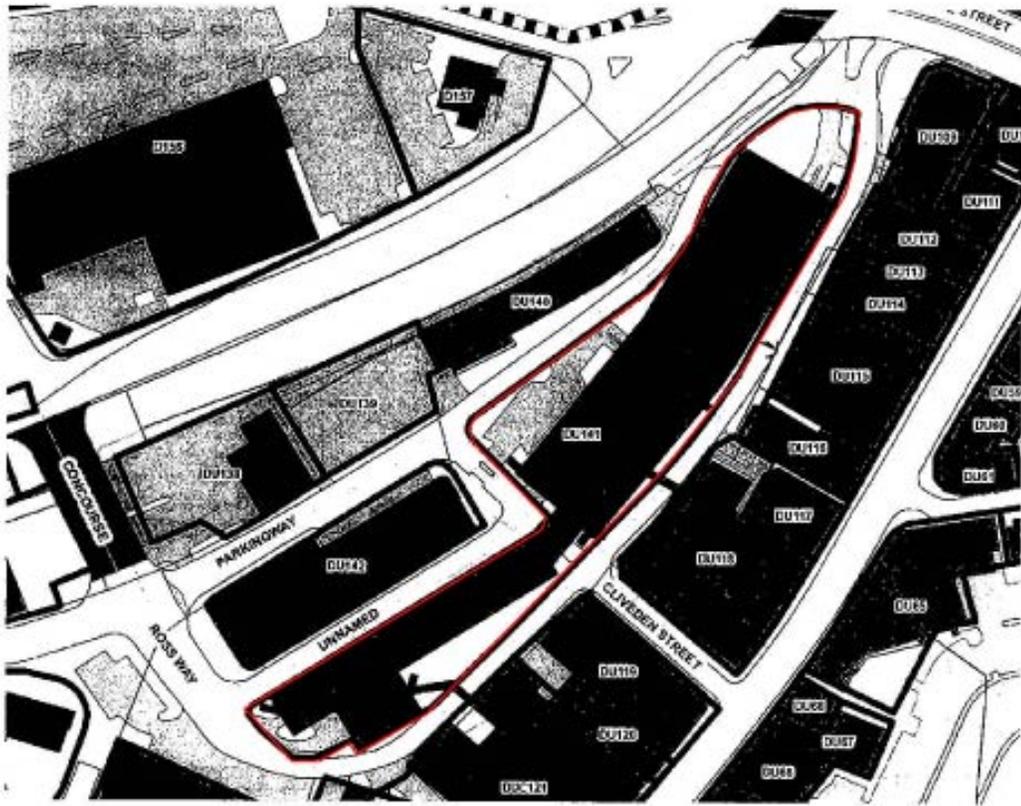
### **Site**

According to site engineering prepared by Vanasse Hangen Brustlin, Inc. (VHB) for the Quincy Downtown Redevelopment, the subject property has a gross land area of 3.16 acres. The Quincy Assessor's map and property card indicated a gross land area of 5.30 acres. The report relies on a gross land area of 3.16 acres as determined by VHB.

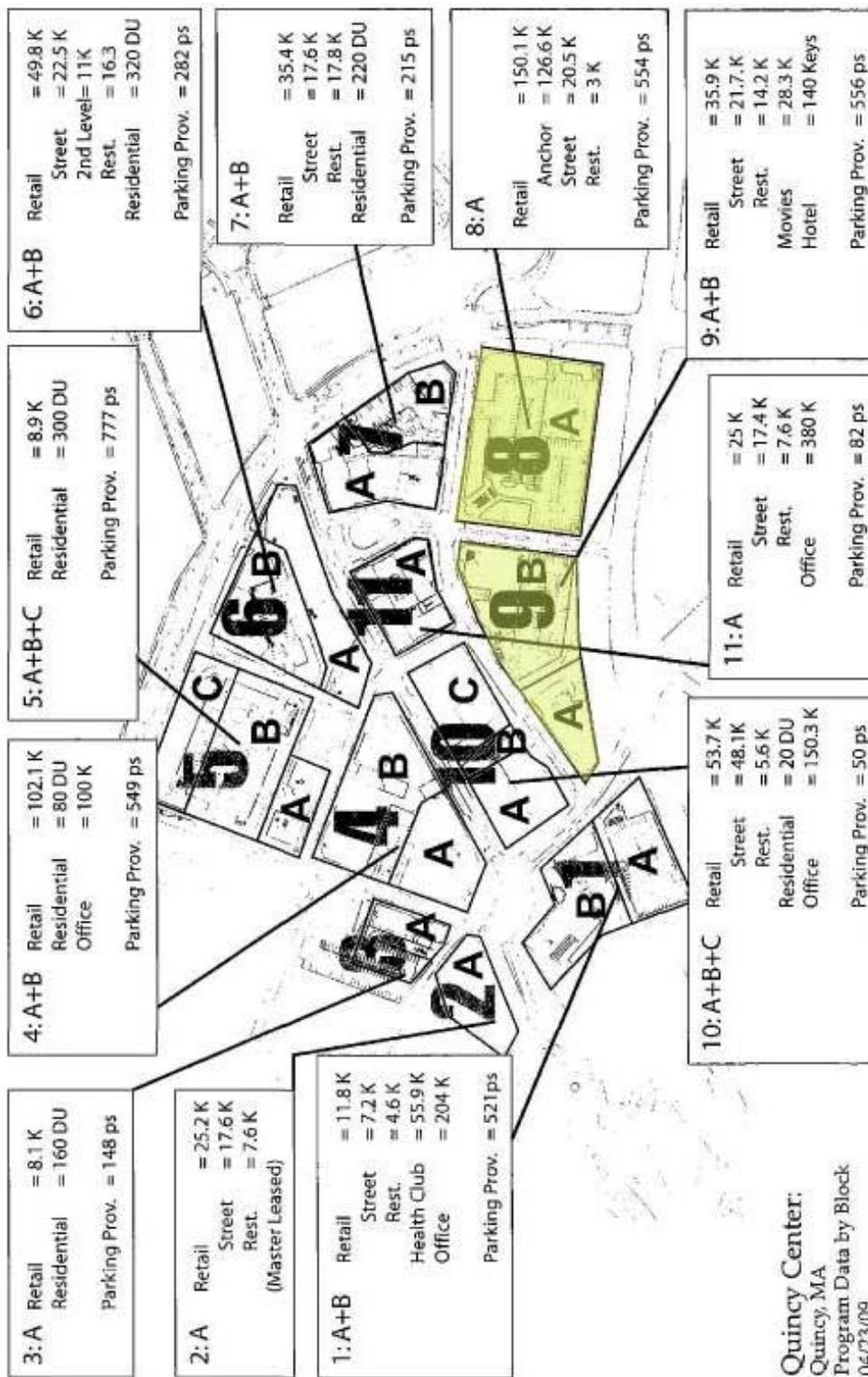
The subject site has frontage along Ross Way, Parking Way, and Concourse Street. The subject site has an irregular shape. The subject site's topography is mostly level with a slight downward slope/grade from Granite Street to the south lot line at Concourse Street. The subject site is cleared and currently improved as a structured parking garage. Site improvements include asphalt paving; concrete sidewalks; granite curbs; concrete ramps; drainage systems; signs; car bumpers; light poles; parking attendant booths; and security access gates. Electricity, telephone, gas, sewer, and water service are located on Ross Way, Parking Way, and Concourse Street.

Easements or encumbrances affecting the site are unknown since a legal description was not available.

ASSESSORS PLAN OF ROSS GARAGE



## ROSS BLOCK REDEVELOPMENT PLAN



## **SUMMARY DESCRIPTION (continued)**

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

Flood Insurance Rate Map 255219 0057 D dated 5/16/06, indicate that the entire subject property is located in Zone X, areas determined to be outside the 0.2% annual change floodplain.

### **Improvements**

The subject property is currently improved as a structured parking garage with a total of 824 parking stalls. The structured parking garage was constructed in two phases, circa 1984 and 1987. The section built in circa 1984 has three concrete parking decks with four levels of parking, accessed by concrete ramps. The section built in circa 1987 has one concrete parking deck with two levels of parking, accessed by concrete ramps. The structured parking garage has concrete decks; concrete columns; concrete stairwells; pedestrian skywalks; light poles; and an attendant office. There are numerous vehicle access points. Building condition is considered average with good functional utility for structured garage parking.

### **Hazardous Waste**

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

### **Ross Lot Redevelopment Program**

The Ross Lot, as shown on the Plan, is made up of Blocks 8A, 9A, and 9B. The abutter parcels within the Ross Lot not owned by the City of Quincy must be assembled with the Ross Garage property in order for the Ross Lot to be redeveloped as contemplated under the Plan. The chart below identifies all the abutter parcels that must be assembled with the Ross Garage parcel to construct the Ross Lot (i.e. Blocks 8A, 9A, and 9B). Any proposed redevelopment of the subject property (the Ross Garage) will require compatibility with the Ross Lot redevelopment program as dictated by the Plan.

The Ross Lot has a total of 5.85 acres of gross land area according to VHB with a redevelopment program as dictated by the Plan yielding 284,300 SF-GBA potential site development capacity. The Plan also indicates a parking capacity of 1,110 stalls in a structured parking garage. According to Walker Parking Consultants, the parking capacity is excessive for the proposed development capacity and most likely will be reduced by eliminating underground parking stalls before the construction phase. The proposed parking exceeds zoning requirements and on-site

**SUMMARY DESCRIPTION (continued)**

demand from the proposed development program, so reducing parking is possible by eliminating one level of parking as currently contemplated in the underground parking level since these stalls are the more expensive to construct. This should result in delivering 750-850 parking stalls, more compatible with on-site demand generated from the development program.

According to the Plan, the Ross Lot redevelopment program is as follows:

**Block 8A:**

Anchor Retail = 126,600 SF  
 Streetfront Retail = 20,500 SF  
 Restaurant = 3,000 SF  
 Parking = 554 stalls

**Blocks 9 A & B:**

Streetfront Retail = 21,700 SF  
 Restaurant = 14,200 SF  
 Movies = 28,300 SF  
 Hotel = 140 Keys  
 Parking = 556 stalls

| MAP CODE # | MAP-BLOCK-LOT | STREET #  | STREET  | OWNER NAME                 | USE CODE | STATE-USE        | LAND AREA SF | ACRES | BUILDING AREA SF | TOTAL ASSESSED VALUE | Contract Offer |
|------------|---------------|-----------|---------|----------------------------|----------|------------------|--------------|-------|------------------|----------------------|----------------|
| DU138      | 1165-70       | 119 - 151 | Parkway | Atlantic-Quincy Realty Llc | 3260     | Retail           | 41,890       | 0.65  | 7,656            | \$1,331,300          | \$3,350,000    |
| DU142      | 1148-37-A     | 100       | Parkway | Atlantic-Quincy Realty Llc | 3220     | Retail           | 34,298       | 0.79  | 17,824           | \$3,360,200          | \$5,350,000    |
| DU139      | 1148-35-      | 95        | Parkway | Miranda Carl H Etal Trees  | 3900     | vacant           | 21,958       | 0.50  | 0                | \$551,600            | \$595,000      |
| DU140      | 1148-58-A     | 37R       | Parkway | Miranda Carl H Etal Trees  | 3260     | MU Retail/Office | 18,709       | 0.43  | 29,734           | \$3,206,700          | \$3,655,000    |
| DU141      | 1148-9-       | 0         | Parkway | City of Quincy             | 9030     | Parking Garage   | 137,969      | 5.30  | 306,391          | \$13,245,500         | X              |

**Conclusion**

The subject property has a gross land area of 3.16 acres. The subject property is currently improved as a structured parking garage but is considered a potential redevelopment site under the City of Quincy Urban Renewal Development Plan as proposed for amendment (the URDP). Redevelopment of the subject could accommodate office, retail, hotel, residential, or civic/municipal uses. Redevelopment of the larger Ross Lot is further controlled by the Urban Renewal Development Plan and the uses specified.

## ZONING

### Zoning District

The subject property is located within the Quincy Center Zoning District – 15 (QCZD-15) zoning district. The Quincy zoning ordinance permits many multifamily, office, and retail uses in the QCZD-15 zoning district. According to the zoning ordinance, the following are permitted uses:

- 1.) Multifamily dwelling;
- 2.) General office for commercial or professional use;
- 3.) Retail Business and Consumer Services allowed as of right in a Business C District, provided that no more than 25% of the building gross floor area is Retail Business and Consumer Services and provided further that the remaining building gross floor area is either Multifamily dwelling or General office for commercial or professional use or both;
- 4.) Those uses allowed as of right or allowable with a Special Permit (except those uses set forth in items 1, 2 and 3 immediately above) in a Business C District as shown in the Table of Uses (Section 17.16.020). Allowed uses in the Business C District include hotel, religious, day care, educational, civic/institutional, recreational, bank, parking garage, Retail Business and Consumer Services, office, and R&D, among others. Notwithstanding any other provision of Chapter 17 to the contrary, mixed uses within a single building or structure (i.e., retail/residential; retail/commercial office) shall be allowed within the Quincy Center Districts if the structure conforms to the Dimensional Requirements set forth in this provision.

Dimensional regulations are based on use. Office use in the BC district has the following dimensional regulations:

|                         |  |
|-------------------------|--|
| Minimum lot area        | 15,000 SF  |
| Minimum lot frontage    | N/A  |
| Minimum front yard      | N/A  |
| Minimum side yard       | N/A  |
| Minimum rear yard       | N/A  |
| Maximum lot coverage    | N/A  |
| Maximum building height | 15 stories   |
| Floor Area Ratio        | N/A  |
| Minimum Lot Area/D.U.   | 325 SF   |
| Parking                 | Residential: 1 stall/bedroom<br>Office: 1 stall/600 SF-GFA |

## ZONING (continued)

The subject property is located within the QCZD-15 zoning district. The current use of the subject property as a structured parking garage is a by-right use.

### Urban Renewal Development Plan

Redevelopment of the subject property for office, retail, hotel, residential, or parking uses is allowed by-right within the QCZD-15 zoning district. The subject property is only one of several parcels that make up the redevelopment block or lot (the Ross Lot) within the larger Urban Renewal Plan (the Plan) comprising numerous city blocks within the central business district of downtown Quincy. The Plan covers 55 acres of land area in the central business district of downtown Quincy and was approved 7/6/07. The Plan is presented below. The Ross Lot, as shown on the Plan, is made up of Blocks 8A, 9A, and 9B.

### Ross Lot Redevelopment Program

The Ross Lot, as shown on the Plan, is made up of Blocks 8A, 9A, and 9B. The abutter parcels within the Ross Lot not owned by the City of Quincy must be assembled with the Ross Garage property in order for the Ross Lot to be redeveloped as contemplated under the Plan. The chart below identifies all the abutter parcels that must be assembled with the Ross Garage parcel to construct the Ross Lot (i.e. Blocks 8A, 9A, and 9B). Any proposed redevelopment of the subject property (the Ross Garage) will require compatibility with the Ross Lot redevelopment program as dictated by the Plan. According to the Plan, the Ross Lot redevelopment program is as follows:

#### **Block 8A:**

Anchor Retail = 126,600 SF  
 Streetfront Retail = 20,500 SF  
 Restaurant = 3,000 SF  
 Parking = 554 stalls

#### **Blocks 9 A & B:**

Streetfront Retail = 21,700 SF  
 Restaurant = 14,200 SF  
 Movies = 28,300 SF  
 Hotel = 140 Keys  
 Parking = 556 stalls

| MAP CODE # | MAP-BLOCK-LOT | STREET #  | STREET  | OWNER NAME                 | USE CODE | STATE-USE        | LAND AREA SF | ACRES | BUILDING AREA SF | TOTAL ASSESSED VALUE | Contract Offer |
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| DU139      | 1148-35-      | 95        | Parkway | Miranda Carl H Etal Trees  | 3900     | vacant           | 21,958       | 0.50  | 0                | \$551,600            | \$595,000      |
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| DU141      | 1148-9-       | 0         | Parkway | City of Quincy             | 9030     | Parking Garage   | 137,969      | 5.30  | 306,391          | \$13,245,500         | X              |

## ASSESSMENT AND TAXES

The subject property is assessed by the city of Quincy, Massachusetts, for the fiscal year 2009 as follows:

| <u>Parcel</u>    | <u>Area</u> | <u>Assessment</u> |
|------------------|-------------|-------------------|
| Map 1148/Block 9 | 5.30 acres  | \$13,245,500      |

The total assessment for FY 2009 is \$13,245,500. The fiscal 2009 commercial tax rate is \$25.92 per thousand dollars assessed. This indicates annual taxes if privately owned of \$343,323.36. However the subject is owned by the city and is tax exempt.

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

## **HIGHEST AND BEST USE**

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

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

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

As indicated previously, the intended use of this appraisal is in connection with the City of Quincy Urban Renewal Development Plan as proposed for amendment (the URDP). As part of the URDP, the City of Quincy intends to dispose of the subject property to the designated developer who will implement the URDP. This disposition appraisal will estimate the value of the subject property as restricted for reuse under the URDP which becomes the stipulated highest and best use.

The Ross Lot is the larger development parcel that includes the subject property (the Ross Garage). For purposes of this appraisal the larger Ross Lot is first valued as if vacant and available for development. The highest and best use of the larger Ross Lot is therefore analyzed which includes the subject property. The Ross Lot, as shown on the Urban Renewal Plan (the Plan), is made up of Blocks 8A, 9A, and 9B.

### **Physically Possible Uses**

The Ross Lot and subject property topography is mostly level with a slight grade change. The Ross Lot could physically support most residential, commercial, retail, office, hospitality, or industrial construction.

### **Legally Permissible Uses**

Any proposed redevelopment of the subject property will require compatibility with the Ross Lot redevelopment program as dictated by the Plan. According to the Plan, the Ross Lot redevelopment program is as follows:

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

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

### **Block 8A:**

Anchor Retail = 126,600 SF  
Streetfront Retail = 20,500 SF  
Restaurant = 3,000 SF  
Parking = 554 stalls

### **Blocks 9 A & B:**

Streetfront Retail = 21,700 SF  
Restaurant = 14,200 SF  
Movies = 28,300 SF  
Hotel = 140 Keys  
Parking = 556 stalls

The Ross Lot is located within the QCZD-15 zoning district. The current use of the subject property as a structured parking garage is a by-right use. However, reuse of the subject property is restricted under the URDP. Since this disposition appraisal estimates the value of the subject property as restricted for reuse under the URDP, the only legally permissible use of the Ross Lot and the subject property is for the redevelopment program as dictated by the Plan and described above.

### **Economically Feasible Uses**

Since this disposition appraisal first estimates the value of the Ross Lot and then the subject property, both of which are restricted for reuse under the URDP, the only legally permissible use is for the redevelopment program as dictated by the Plan. As indicated by the following valuation analysis, the value of the subject property resulting from the development program is a negative, indicating there is no economic feasibility for development of the subject. Development under the URDP remains the only legally permissible use, with the conclusion that the subject property has zero value under the Plan.

### **Maximally Productive Uses**

As indicated by the following valuation analysis, the subject property with its use restricted by the development program for the Ross Lot has a value of zero. However, given that this is the only allowable use it is the maximally productive use of the subject property.

### **Conclusion**

Since the intended use of this disposition appraisal is to estimate the value of the subject property as restricted for reuse under the URDP, the highest and best use of the subject property is for assemblage with the abutter properties to form the Ross Lot for redevelopment in conformance with the development program as dictated by the Plan.

## **INTRODUCTION TO VALUATION ANALYSIS**

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

The Cost Approach to Value normally applies to special purpose property or new construction that constitutes the Highest and Best Use of the land. The Cost Approach to Value does not apply to vacant land such as subject property, and is not used in this analysis.

The Sales Comparison Approach to Value, also known as the Market Data Approach, relies on the prices paid for similar properties in actual market transactions. The subject property is analyzed and compared to each sale, and each sale is analyzed to one another. When there are a sufficient number of sales within a given area, this approach is considered to produce a reliable indication of value. Sufficient sales of urban parcels of commercial land in the market area with development potential were available on which to base this approach to arrive at an indication of value of the subject property in its current state.

In the appraisal of income producing property, the Income Capitalization Approach to Value is based on the capitalization of net income. As the subject property is part of a larger development parcel, this approach is not applicable, and so it is not used in this appraisal.

Since this disposition appraisal estimates the value of the subject property as restricted for reuse under the URDP, the Highest and Best Use of the subject property (Ross Garage) was concluded to be as part of a land assemblage with the abutter properties to form the Ross Lot for redevelopment with the Ross Lot development program as dictated by the Plan. Therefore, valuation of the subject property (Ross Garage) must first consider the larger land assemblage with the abutter properties that form the Ross Lot.

Valuation of the Ross Lot, with the redevelopment program as dictated by the Plan, is considered first. We will first value the overall Ross Lot as if vacant, assembled under one ownership, and ready for redevelopment. The third party owned abutter parcels will be treated as a cost deduction from the overall value of the Ross Lot as a ready to build development parcel. Further, there are a number of other steps needed to make the Ross Lot developable. These include demolition of all pre-existing structures; relocation of the Town Brook; relocation of utility trunk lines; and utility line upgrades needed to serve the proposed uses on the redeveloped lot. These items will be treated as site cost premium deductions from the overall value of the Ross Lot as a ready to build development parcel. Since valuation of Ross Lot as if vacant is necessary, only the Sales Comparison Approach is applied in this valuation analysis.

## **SALES COMPARISON APPROACH TO VALUE**

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

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

In analyzing these sales, the most appropriate unit of comparison is needed. An analysis of the data indicates that price per SF of gross land area (assuming no wetlands or other site constraining features limiting site utility) or price per square foot of site's potential development capacity or potential gross buildable area (SF-GBA) are the most consistent and appropriate indicators. Market participants typically use price per SF of a site's potential development capacity or gross buildable area (SF-GBA) for urban, mixed-use sites in high density areas, with potential development capacity defined.

As discussed above, valuation of the subject property (Ross Garage) must first consider the larger land assemblage with the abutter properties that form the Ross Lot, with a redevelopment program as dictated by the Plan. We will first value the overall Ross Lot as if vacant, assembled under one ownership, and ready for redevelopment. The third party owned abutter parcels will be treated as a cost deduction from the overall value of the Ross Lot as a ready to build development parcel. Further, there are a number of other steps needed to make the Ross Lot developable. These include demolition of all pre-existing structures; relocation of the Town Brook; relocation of utility trunk lines; and utility line upgrades needed to serve the proposed uses on the redeveloped lot. These items will be treated as site cost premium deductions from the overall value of the Ross Lot as a ready to build development parcel.

The Ross Lot has a total of 5.85 acres of gross land area according to VHB with a redevelopment program as dictated by the Plan yielding 284,300 SF-GBA potential site development capacity. The Plan also indicates a parking capacity of 1,110 stalls in a structured parking garage. According to Walker Parking Consultants, the parking capacity is excessive for the proposed development capacity and most likely will be reduced by eliminating underground parking stalls before the construction phase. The proposed parking exceeds zoning requirements and on-site demand from the proposed development program, so reducing parking is possible by eliminating one level of parking as contemplated in the underground parking level since these stalls are the more expensive to construct. This should result in delivering 750-850 parking stalls, more compatible with on-site demand generated from the development program.

### **SALES COMPARISON APPROACH TO VALUE (continued)**

Several recent sales of urban located commercial lots with development potential in the subject's competitive market area, considered the inner suburbs of Boston inside Route 128, were judged most comparable to the subject property. Comparable sales are considered developable mixed-use lots; located in towns inside Route 128; with over 150,000 SF-GBA of potential site development capacity; sites requiring structured garage parking; and that transferred during 2007-2009. These comparable sales are fully described as follows:

## COMPARABLE LAND SALES MAP



**COMPARABLE LAND SALE NO. 1**

Location: 50 West Broadway – South Boston

Zoning: St. Vincent Neighborhood District (NS Subdistrict)

Sale Date: 4/18/08 Book/Page: 43435/253

Grantor: Notre Dame Education Center Inc.

Grantee: The Residences at Fifty West Broadway LLC

Sale Price: \$6,890,000 Price/SF-GBA: \$46

Confirmed: Grantor

Special Circumstances: The P&S contract was executed in 2005 subject to BRA approval. BRA approval was granted on 12/1/05.

Gross/Net Land Area: 46,558 SF or 1.07 acres

Frontage: West Broadway, A Street, and Athens Street

Configuration: Rectangular

Topography: Slopes

Proposed Use: Residential/Retail

Utilities: All

Easements or Restrictions: None

Plan: Plan Book 2008/Plan 231

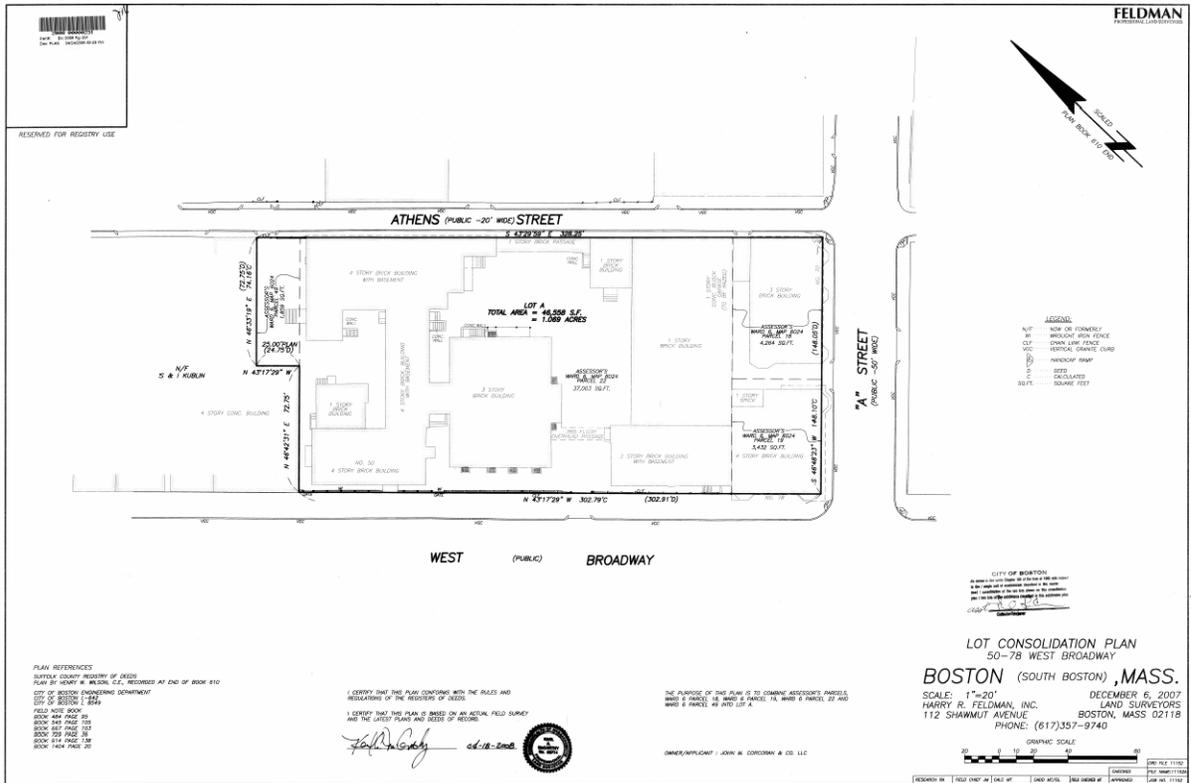
Site Development Capacity: 148,904 SF-GBA

Site Premium Costs: Redevelopment of this site required demolition of a Roman Catholic educational campus consisting of a multi-building complex including a parochial school, gymnasium, convent, and apartment house, estimated at \$1,000,000.

Comments: The site was purchased by the John M. Corcoran & Company for redevelopment of The Residences at 50 West Broadway. The redevelopment plan includes 139 apartment units with 12% of the

**COMPARABLE LAND SALE NO. 1 (continued)**

units affordable; 3,546 SF of ground floor retail space; and 152 parking stalls in a structured parking garage. The closing was protracted due to BRA approval; deteriorating residential market conditions that resulted in project modification from selling condominiums to renting apartments; and difficulties in obtaining construction financing. The project is currently in construction.



**COMPARABLE LAND SALE NO. 2**

Location: Jacob Way – Reading

Zoning: Gateway Smart Growth District

Sale Date: 12/20/07 Book/Page: 50499/361

Grantor: Addison Wesley Longman Inc.

Grantee: Jacob Way LLC

Sale Price: \$18,900,000 Price/SF-GBA: \$32

Confirmed: Broker

Special Circumstances: The P&S contract was subject to site rezoning for mixed use development. The Reading Zoning By-laws were amended on 12/10/07 creating the Gateway Smart Growth District encompassing the subject site. Site plan approval is still required by the Reading Community Planning and Development Commission.

Gross/Net Land Area: 1,084,065 SF or 24.89 acres

Frontage: Jacob Way, Main Street (Route 28), South Street, and Route 128

Configuration: Irregular

Topography: Slopes

Proposed Use: Residential/Office

Utilities: All

Easements or Restrictions: None

Plan: Plan Book 2007/Plan 1361

Site Development Capacity: 600,000± SF-GBA

Site Premium Costs: Redevelopment of this site requires demolition of an office/industrial campus consisting of a multi-building complex including a warehouse, three office buildings, and a parking garage, with a total of 195,000± SF, estimated in the \$1,000,000.



**COMPARABLE LAND SALE NO. 3**

Location: 39 Hospital Road – Arlington

Zoning: Multi Use

Sale Date: 7/2/07 Book/Page: 49715/276

Grantor: Town of Arlington

Grantee: Symmes Redevelopment Associates LLC

Sale Price: \$7,769,326 Price/SF-GBA: \$24

Confirmed: Grantor

Special Circumstances: The P&S contract was subject to issuance of a special permit for residential and medical office redevelopment. Arlington Planning and Community Development issued two special permits in 2006. The P&S contract was executed in 2004 after an RFP process.

Approximately 7 acres of the site is to be preserved as conservation area and 1 acre of the site will be a public park.

Gross/Net Land Area: 787,154 SF or 18.07 acres

Frontage: Summer Street and Hospital Road

Configuration: Irregular

Topography: Hill

Proposed Use: Residential/Medical Office

Utilities: All

Easements or Restrictions: None

Plan: Plan Book 2007/Plan 666

Site Development Capacity: 325,000± SF-GBA

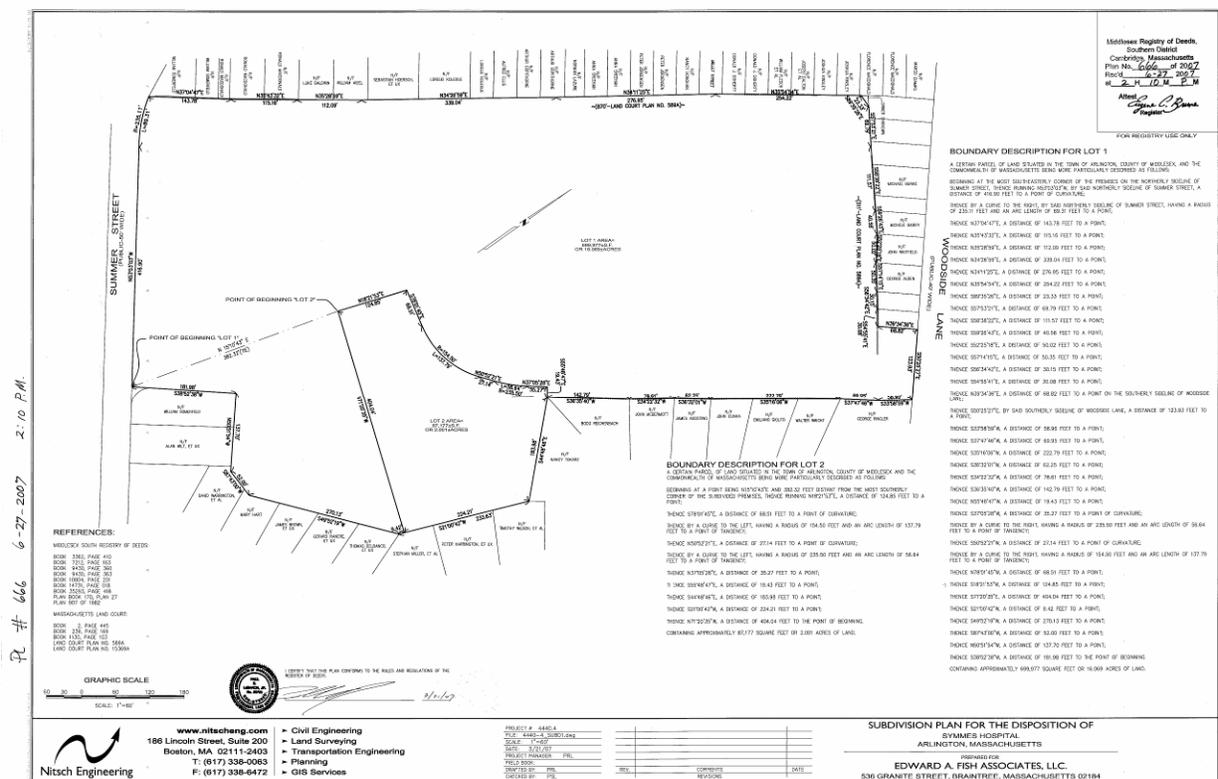
Site Premium Costs: Redevelopment of this site required demolition of the former Symmes Hospital campus consisting of a main hospital building

## COMPARABLE LAND SALE NO. 3 (continued)

and nurses quarters, with a total of 185,927 SF. Demolition costs are unknown but estimated in the \$950,000± range.

Comments:

The site was purchased by JPI for redevelopment of Arlington 360. The Arlington 360 site plan has been approved by the town. The redevelopment plan includes 230 apartment units with 30 affordable units and 10 moderate housing units; 40,000-50,000 SF space of medical office space; and structured parking. The project's progress has been protracted due to site plan approval; deteriorating residential market conditions that resulted in project modification from selling condominiums to renting apartments; and difficulties in obtaining a medical office tenant. The project is on hold after losing construction financing.



**COMPARABLE LAND SALE NO. 4**

Location: 1) 307 C Street – South Boston  
2) 320 D Street – South Boston  
3) 220 West 2<sup>nd</sup> Street – South Boston

Zoning: St. Vincent Neighborhood District (LI/NDA Subdistricts)

Sale Date: 2/26/07 Book/Page: 41349/249

Grantor: 1) DBG Properties LLC  
2) Angelo Realty Trust  
3) Boston Terminal Corporation

Grantee: SB Housing Enhancement LLC

Sale Price: 1) \$2,650,000  
2) \$4,750,000  
3) \$5,250,000  
Total: \$12,650,000 Price/SF-GBA: \$43

Confirmed: Grantee

Special Circumstances: The P&S contract was subject to BRA approval. BRA approval was granted on 2/13/07.

Gross/Net Land Area: 110,251 SF or 2.53 acres

Frontage: C Street, D Street, West 1<sup>st</sup> Street, and West 2<sup>nd</sup> Street

Configuration: Rectangular

Topography: Level

Proposed Use: Residential/Retail

Utilities: All

Easements or Restrictions: None

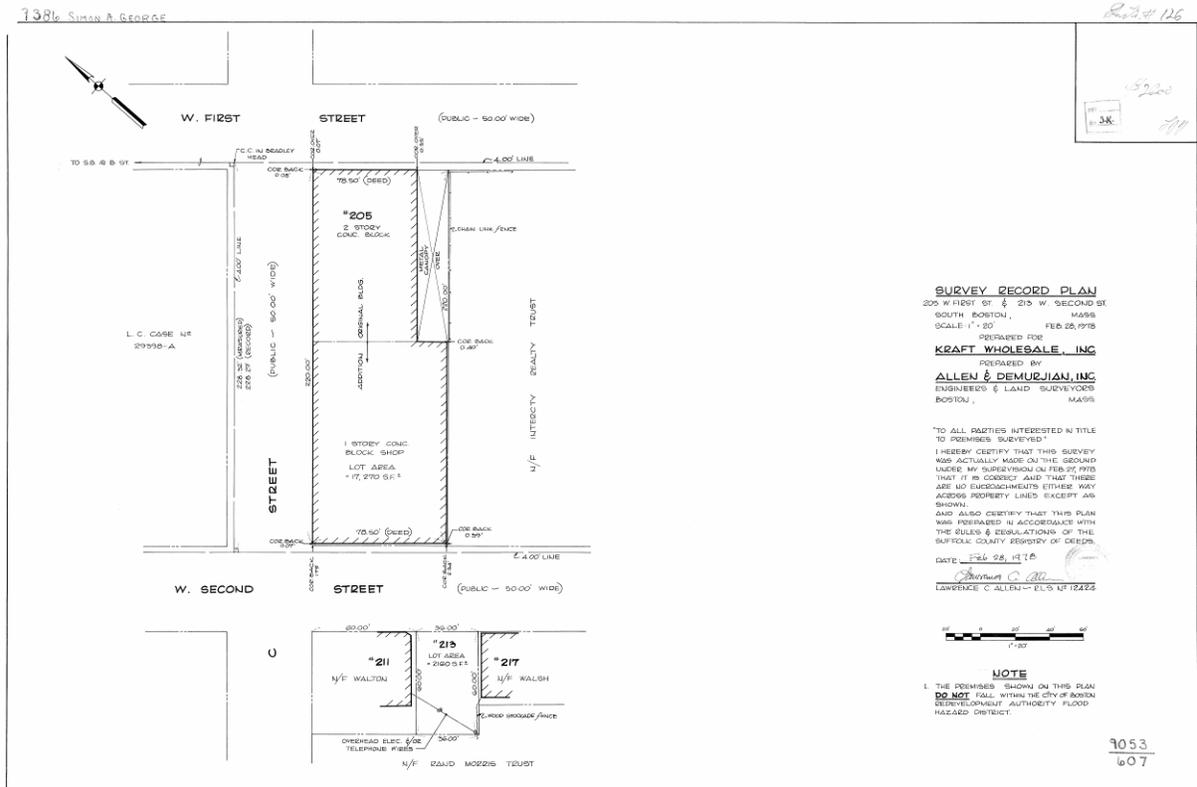
Plan: Plan Book 7614/Plan 525  
Plan Book 9053/Plan 607

Site Development Capacity: 292,637 SF-GBA

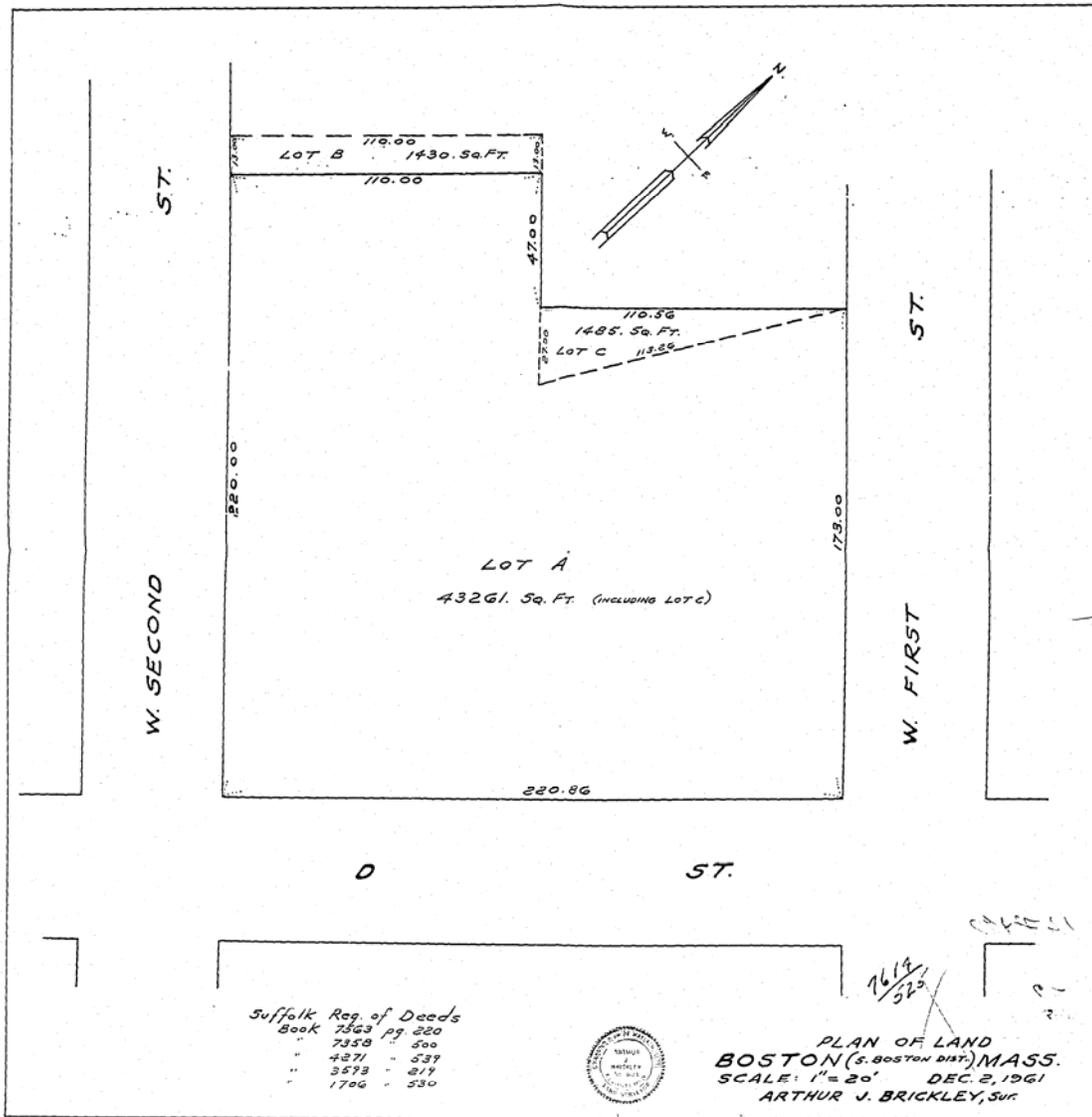
## COMPARABLE LAND SALE NO. 4 (continued)

**Site Premium Costs:**                      Redevelopment of this site requires demolition of four industrial buildings and a hardware store. Demolition costs are unknown but estimated in the \$150,000± range.

**Comments:**                                    The site was purchased by the MCL Companies for redevelopment of Emerald Court. The redevelopment plan includes 245 condominium units with 12% of the units affordable; 3,600 SF of ground floor retail space; and a structured parking garage. The project has been tabled until residential market conditions improve.



9053-607



Suffolk Reg. of Deeds  
 Book 7563 pg. 220  
 " 7358 " 500  
 " 4877 " 337  
 " 3593 " 819  
 " 1706 " 530



PLAN OF LAND  
 BOSTON (S. BOSTON DIST.) MASS.  
 SCALE: 1" = 20' DEC. 2, 1961  
 ARTHUR J. BRICKLEY, SUR.

## COMPARABLE LAND SALE NO. 5

Location: 60-66 Cambridge Street – Charlestown

Zoning: Local Industrial Subdistrict

Sale Date: Under Agreement                      Book/Page: N/A

Grantor: Edward O. Owens Trust

Grantee: Confidential

Sale Price: \$12,000,000                      Price/SF-GBA: \$24

Confirmed: Broker

Special Circumstances: The executed P&S contract is subject to BRA approval. The buyer has presented a preliminary site plan to the BRA. The broker expects the BRA approval process to take another 2 years prior to closing.

Gross/Net Land Area: 174,240 SF or 4.00 acres

Frontage: Cambridge Street and Spice Street

Configuration: Irregular

Topography: Level

Proposed Use: Residential/Retail

Utilities: All

Easements or Restrictions: None

Plan: N/A

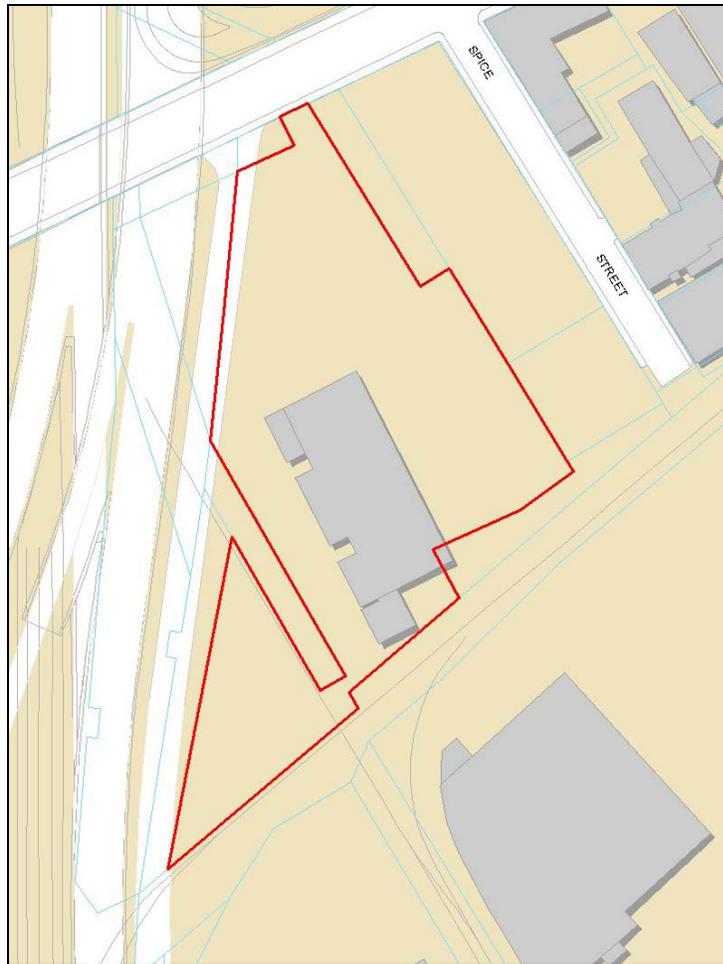
Site Development Capacity: 500,000 SF-GBA

Site Premium Costs: Redevelopment of this site requires demolition of a 20,000± SF industrial warehouse, estimated at \$50,000.

Comments: The site is under contract to be purchased by the major apartment developer for redevelopment. The proposed redevelopment plan includes 350 apartment units with affordable units; ground floor

**COMPARABLE LAND SALE NO. 5 (continued)**

retail space; and a 4-story structured parking garage. The protracted closing is due to BRA approval; deteriorating residential market conditions; and difficulties in obtaining construction financing. The project is currently in preliminary site planning with the BRA.



## SALES COMPARISON APPROACH TO VALUE (continued)

### **Adjustments**

#### Property Rights Conveyed and Favorable Financing

All of the sales were arms length, conveyed on an “as is” fee simple basis, and without unusual financing.

#### Conditions of Sale

All the sales were market transactions without any unusual conditions of sale.

#### Market Conditions

All the comparable sales were conveyed in 2007 and 2008, with Sale #5 currently under contract to close in two years pending BRA site plan approval. The Boston market has experienced market depreciation from the 3rd quarter of 2007 to the present for this commercial real estate product types. The rate of decline in value is estimated at 10% per year, therefore downward adjustments are applied to Sales #1 - #4.

#### Extraordinary Site Preparation Costs

All of the sales required extraordinary site preparation work, which is also the situation at the subject property. Most commercial redevelopment sites situated in the urban inner suburbs around Boston are typically redevelopment sites requiring demolition, as is the case with all the comparable land sales. Sales #1 - #5 are adjusted accordingly for demolition costs incurred by the buyer.

#### Location

Three of the comparable sales are located in Boston neighborhoods, considered superior commercial areas in comparison to the subject’s Quincy Center location. Therefore downward adjustments are warranted for Sales #1, #4, and #5.

#### Size

The Ross Lot has a potential site development capacity of 284,300 SF-GBA. Sale #1 has much less site development capacity potential than the subject (148,904 SF) and thus is adjusted

## **SALES COMPARISON APPROACH TO VALUE (continued)**

downward to reflect the fact that smaller commercial sites attract a wider pool of potential buyers, and hence usually sell for higher prices on a per SF-GBA basis than larger commercial sites such as subject. Sales #2 and #3 have much greater site development capacity potential than the subject (600,000 SF and 500,000 SF) and thus is adjusted upward to reflect the fact that larger commercial sites attract a narrower pool of potential buyers, and hence usually sell for lower prices on a per SF-GBA basis than smaller commercial sites such as subject.

### **Utilities**

All the comparable sales and the subject have all utilities available, so no adjustments are warranted.

### **Zoning (FAR)**

The unit of comparison applied in the analysis is price per SF of a site's potential development capacity (SF-GBA), typically used by market participants for urban, mixed-use sites in high density areas, with potential development capacity defined. Hence, variances in potential site development capacity and floor area ratios (FAR) are accounted for by the unit of comparison with no adjustment needed for this factor.

### **Affordable Units**

All the comparable sales include an affordable residential unit component in their development program whereas the Ross Lot has no affordable residential unit component within the development program per the Plan. Hence, all the comparable sales are adjusted upward to account for diminished value attributable to potential development capacity (SF-GBA) encumbered by the affordable residential unit component.

### **Site Utility**

All the comparable sales and the subject have good site utility, so no adjustments are warranted.

### **Ross Lot Value Conclusion**

Presented below is an adjustment grid summarizing the adjustment process. After all adjustments, these comparable land sales range in value from \$26/SF-GBA to \$39/SF-GBA of gross land area. The average of the five sales is \$32/SF-GBA of potential site development capacity. Based on this analysis, and considering the Ross Lot's location, physical

### **SALES COMPARISON APPROACH TO VALUE (continued)**

characteristics, and potential for development, it is my opinion that the indicated market value of the 5.85 acres Ross Lot is in the \$35/SF-GBA range. At a reconciled market value of \$35.00/SF-GBA and a potential site development capacity of 284,300 SF-GBA, the Ross Lot market value is \$9,950,500.

## SALES COMPARISON APPROACH TO VALUE SUMMARY

| Land Sales Summary and Adjustment Grid<br>Quincy Downtown Redevelopment |                     |                                    |                       |                      |                               |                        |
|---|---------------------|------------------------------------|-----------------------|----------------------|-------------------------------|------------------------|
| Subject   | Comp. No. 1         | Comp. No. 2                        | Comp. No. 3           | Comp. No. 4          | Comp. No. 5                   |                        |
| <b>Project</b>  | <b>Ross Garage</b>  | <b>Residences @ 50 W. Broadway</b> | <b>Addison-Wesley</b> | <b>Arlington 360</b> | <b>Emerald Court</b>          |                        |
| <b>Address</b>  | Parkingway/Ross Way | 50 West Broadway                   | Jacob Way             | Hospital Road        | C/D/West 1st/West 2nd Streets | 60-66 Cambridge Street |
| <b>City</b>   | Quincy              | South Boston                       | Reading               | Arlington            | South Boston                  | Charlestown            |
| <b>Transaction Data:</b>  |                     |                                    |                       |                      |                               |                        |
| Sale Price:   |                     | \$6,890,000                        | \$18,900,000          | \$7,769,326          | \$12,650,000                  | \$12,000,000           |
| Date of Sale:   | 05/06/09            | 04/18/08                           | 12/20/07              | 07/02/07             | 02/26/07                      | U/A                    |
| <b>Property Data:</b>   |                     |                                    |                       |                      |                               |                        |
| Site Size - Acres   | 5.85                | 1.07                               | 24.89                 | 18.07                | 2.53                          | 4.00                   |
| Site Size - SF  | 254,826             | 46,558                             | 1,084,065             | 787,154              | 110,251                       | 174,240                |
| Proposed Site Use   | Residential/Retail  | Residential/Retail                 | Residential/Office    | Residential/Medical  | Residential/Retail            | Residential/Retail     |
| Est. Site Dev. Capacity (SF-GBA)  | 284,300             | 148,904                            | 600,000               | 325,000              | 292,637                       | 500,000                |
| Resulting Floor Area Ratio  | 1.1                 | 3.2                                | 0.6                   | 0.4                  | 2.7                           | 2.9                    |
| Utilities   | All                 | All                                | All                   | All                  | All                           | All                    |
| Zoning  | URP                 | St. Vincent Neighborhood           | Gateway Smart Growth  | Multi Use            | St. Vincent Neighborhood      | Local Industrial       |
| <b>Value Indications:</b>   |                     |                                    |                       |                      |                               |                        |
| Price/SF-GBA  |                     | \$46                               | \$32                  | \$24                 | \$43                          | \$24                   |
| Price/SF-Land   |                     | \$148                              | \$17                  | \$10                 | \$115                         | \$69                   |
| <b>Cumulative Adjustments:</b>  |                     |                                    |                       |                      |                               |                        |
| Property Rights Transferred:  | Fee Simple          | Fee Simple                         | Fee Simple            | Fee Simple           | Fee Simple                    | Fee Simple             |
| Adjustment:   |                     | 0.0%                               | 0.0%                  | 0.0%                 | 0.0%                          | 0.0%                   |
| Financing:  |                     | Market                             | Market                | Market               | Market                        | Market                 |
| Adjustment:   |                     | 0.0%                               | 0.0%                  | 0.0%                 | 0.0%                          | 0.0%                   |
| Conditions of Sale:   |                     | Market                             | Market                | Market               | Market                        | Market                 |
| Adjustment:   |                     | 0.0%                               | 0.0%                  | 0.0%                 | 0.0%                          | 0.0%                   |
| Marketing Conditions/Time (yrs.):                                       |                     | 1.0                                | 1.4                   | 1.8                  | 2.2                           | 0.0                    |
| Adjustment (per year):  | -10.0%              | <u>-10.4%</u>                      | <u>-13.6%</u>         | <u>-18.2%</u>        | <u>-21.6%</u>                 | <u>0.0%</u>            |
| Cumulative Adjustments:   |                     | -10.4%                             | -13.6%                | -18.2%               | -21.6%                        | 0.0%                   |
| Adjusted Price/SF-GBA   |                     | \$41                               | \$27                  | \$20                 | \$34                          | \$24                   |
| <b>Extraordinary Costs:</b>   |                     |                                    |                       |                      |                               |                        |
| Extraordinary Site Preparation Costs                                    |                     | \$1,000,000                        | \$1,000,000           | \$950,000            | \$150,000                     | \$50,000               |
| Cost/SF-GBA   |                     | \$7                                | \$2                   | \$3                  | \$1                           | \$0                    |
| Adjusted Price/SF-GBA   |                     | \$48                               | \$29                  | \$22                 | \$34                          | \$24                   |
| <b>Additive Adjustments:</b>  |                     |                                    |                       |                      |                               |                        |
| Location  |                     | -15.0%                             | 0.0%                  | 0.0%                 | -15.0%                        | -15.0%                 |
| Size  |                     | -15.0%                             | 20.0%                 | 0.0%                 | 0.0%                          | 15.0%                  |
| Zoning (FAR)  |                     | 0.0%                               | 0.0%                  | 0.0%                 | 0.0%                          | 0.0%                   |
| Affordable Units  |                     | 11.0%                              | 10.0%                 | 15.0%                | 11.0%                         | 11.0%                  |
| Utility/Configuration   |                     | <u>0.0%</u>                        | <u>0.0%</u>           | <u>0.0%</u>          | <u>0.0%</u>                   | <u>0.0%</u>            |
| Net Adjustments:  |                     | -19.0%                             | 30.0%                 | 15.0%                | -4.0%                         | 11.0%                  |
| <b>Average</b>  |                     |                                    |                       |                      |                               |                        |
| <b>Final Adjusted Price/SF-GBA</b>                                      | <b>\$32</b>         | <b>\$39</b>                        | <b>\$38</b>           | <b>\$26</b>          | <b>\$33</b>                   | <b>\$27</b>            |

As discussed above, valuation of the subject property (Ross Garage) must first consider the larger land assemblage with the abutter properties that form the Ross Lot, with a redevelopment program as dictated by the Plan. First the value for the overall Ross Lot as if vacant, assembled under one ownership, and ready for redevelopment, was determined and concluded to be \$9,950,500.

Since the value conclusion from the comparable sales analysis was on the basis of a ready to build development parcel, extraordinary site preparation costs must be deducted from the Ross Lot value to yield an indication of value for a ready to build development parcel. These extraordinary site preparation costs for the Ross Lot include demolition of all pre-existing structures; relocation of the Town Brook; relocation of utility trunk lines; and utility line upgrades needed to serve the proposed uses on the redeveloped lot. Demolition costs for all pre-existing structures are estimated at \$5.00/SF based on demolition cost estimates received by the City of Quincy for demolition of downtown buildings targeted for future redevelopment and demolition cost estimates received by the appraisers for other similar building demolitions in eastern Massachusetts. Relocation of the Town Brook is estimated by VHB at \$1,381,960. Relocation of utility trunk lines is estimated at \$1,417,000 according to cost estimate information provided to the City of Quincy. Utility line upgrades needed to serve the proposed uses on the redeveloped Ross Lot are estimated by VHB at \$877,500. As summarized in the chart below,

## SALES COMPARISON APPROACH TO VALUE SUMMARY (continued)

these extraordinary site preparation cost deductions are \$5,484,485 in total. The resulting value of the Ross Lot as a ready to build development parcel is \$4,466,015.

It should be noted that this value conclusion for the Ross Lot (\$937,519/acre) is reasonable in comparison to the pending sale of the Patriot Ledger property at 200 Crown Colony Drive in Quincy to a developer for a BJ's Wholesale Club. The property has 7.495 acres of gross land area with 85,000 SF-GBA permitted for the BJ's Wholesale Club store. The broker would not disclose the actual purchase price but indicated it was between \$10,000,000 and \$12,000,000. Assuming a purchase price of \$11,000,000, this yields a sale price of \$1,467,451/acre or \$129/SF-GBA. The Patriot Ledger site is a superior redevelopment site in comparison to the subject. Since development of a BJ's Wholesale Club is for a single story store without structured parking, analysis on a price per acre basis is necessary since the 85,000 SF-GBA store does not maximize potential site development capacity.

### Subject Property (Ross Garage) Value Conclusion

The third party owned abutter parcels must be treated as a cost deduction from the overall value of the Ross Lot as a ready to build development parcel. The cost deduction for the third party owned abutter parcels are set at 120% of the Fiscal Year 2009 assessed value per the client's instructions. The aggregate FY2009 assessment for the third party owned abutter parcels is \$8,449,800. The deduction for the third party owned abutter parcels is 120% of the aggregate assessment, or \$10,139,760 for the four third party owned abutter parcels.

As summarized in the chart below, the resulting value conclusion for the subject property (Ross Garage) is the concluded Ross Lot value less extraordinary site preparation costs and cost deductions for the third party owned abutter parcels. Since the value conclusion for the subject property (Ross Garage) results in a negative land value estimate, the concluded value estimate for the subject property is zero, **\$000**.

**VALUATION SUMMARY**  
**Ross Garage Property**

**THE ROSS LOT - DEVELOPMENT PARCEL VALUE:**  
 (Assumed vacant, assembled, and with demolition and utilities complete)

|                                    |                 |
|------------------------------------|-----------------|
| Land Value/SF-GBA                  | \$35.00         |
| Potential SF-GBA: Parcel 8         | 150,100         |
| Potential SF-GBA: Parcel 9         | 134,200         |
| Total Development Capacity: SF-GBA | 284,300         |
| <br>Assemblage Value:              | <br>\$9,950,500 |

**LESS:**  
**EXTRAORDINARY SITE DEVELOPMENT COSTS**

|   |        |                 |
|---|--------|-----------------|
| Demolition                                      | \$5.00 | \$1,808,025     |
| Town Brook Relocation                           |        | \$1,381,960     |
| Utility Lines Relocation                        |        | \$1,417,000     |
| Utility Infrastructure Improvements             |        | \$877,500       |
| <br>Total Extraordinary Site Development Costs: |        | <br>\$5,484,485 |

| <b>DEDUCTIONS (For parcels not owned by City of Quincy):</b> | <b>Assessments</b> | <b>20.0%</b>     |
|--|--------------------|------------------|
| DU #138 (1165/70)  | \$1,331,300        | \$1,597,560      |
| DU #142 (1148/37A)   | \$3,360,200        | \$4,032,240      |
| DU #139 (1148/35)  | \$551,600          | \$661,920        |
| DU #140 (1148/58A)   | \$3,206,700        | \$3,848,040      |
| <br>Total Abutter Parcel Deductions:                         | <br>\$8,449,800    | <br>\$10,139,760 |

**"AS IS" VALUE CONCLUSION (Of City owned Ross Parcel DU #141):**

|                            |               |
|----------------------------|---------------|
| Subject Property (DU #141) | (\$5,673,745) |
|----------------------------|---------------|

## RECONCILIATION AND FINAL VALUE ESTIMATE

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

|  |                |
|--|----------------|
| By the Cost Approach to Value                  | Not Applicable |
| By the Income Capitalization Approach to Value | Not Applicable |
| By the Sales Comparison Approach to Value      | \$000          |

The Cost Approach to Value normally applies to new or special purpose properties. The subject property consists of a vacant commercial lot currently used as a surface parking lot on an interim basis. Given these factors, the Cost Approach to Value does not apply to the subject property and was not used in this appraisal.

The Sales Comparison Approach to Value is a comparative process that compares recently transacted sales to arrive at a value for the subject property. Several sales of urban parcels of commercial land in the inner suburbs north of Boston with development potential were available on which to base this approach to arrive at an indication of value of the subject property. The Sales Comparison Approach to Value provides a very good indication to value and is given all weight in this report.

The Income Capitalization Approach to Value has not been used in this appraisal. As the subject property is part of a larger development parcel, this approach is not applicable, and so it is not used in this appraisal.

Since this disposition appraisal estimates the value of the subject property as restricted for reuse under the URDP, the Highest and Best Use of the subject property (Ross Garage) was concluded to be as part of a land assemblage with the abutter properties to form the Ross Lot for redevelopment with the Ross Lot development program as dictated by the Plan. Therefore, valuation of the subject property (Ross Garage) must first consider the larger land assemblage with the abutter properties that form the Ross Lot.

Valuation of the Ross Lot, with the redevelopment program as dictated by the Plan, was conducted first. We first valued the overall Ross Lot as if vacant, assembled under one ownership, and ready for redevelopment. The third party owned abutter parcels were treated as a cost deduction from the overall value of the Ross Lot as a ready to build development parcel. Further, there are a number of other steps needed to make the Ross Lot developable. These include demolition of all pre-existing structures; relocation of the Town Brook; relocation of utility trunk lines; and utility line upgrades needed to serve the proposed uses on the redeveloped lot. These items were treated as site cost premium deductions from the overall value of the Ross Lot as a ready to build development parcel. Since valuation of Ross Lot as if vacant is necessary, only the Sales Comparison Approach is applied in this valuation analysis.

**RECONCILIATION AND FINAL VALUE ESTIMATE (continued)**

After considering all factors constituting the subject property and giving particular attention to the subject property's location, physical characteristics, and potential for development, the estimated market value fee simple of subject property as of May 6, 2009, is:

**ZERO DOLLARS**

**\$000**

In order to achieve this value, a marketing period of 12 to 24 months is likely to be required.

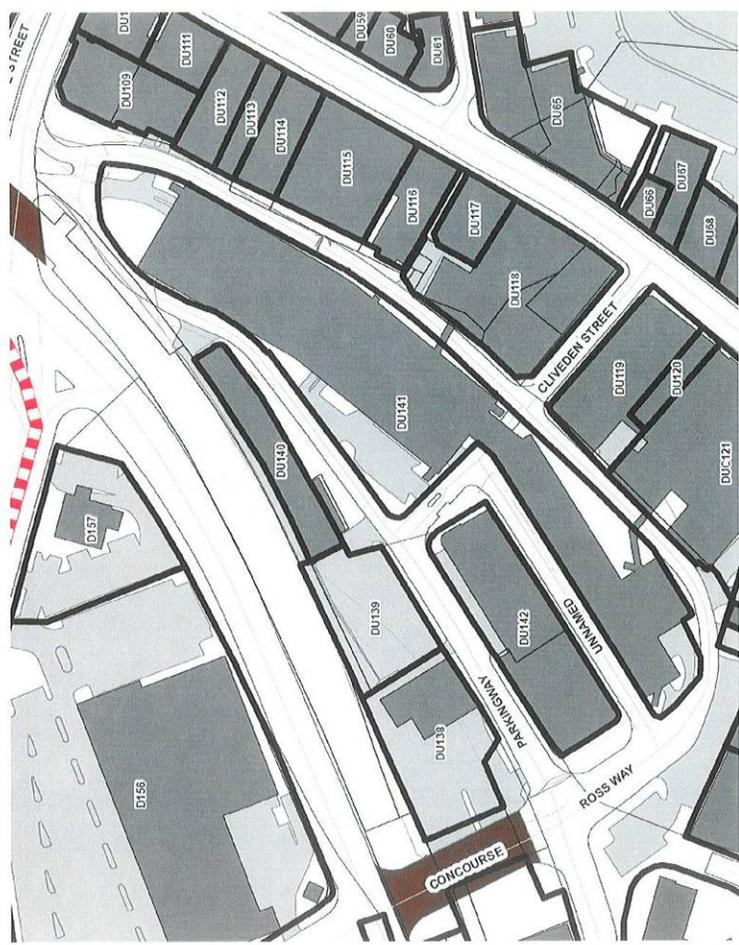
**ADDENDA**

# Quincy Center ACQUISITION MAP

- OWNED BY CITY
- IN OWNERSHIP
- TO BE ACQUIRED I
- TO BE ACQUIRED II
- TO BE ACQUIRED III
- TO BE MASTER LEASED BY S.W.
- TO REMAIN



**Ross Parking Garage  
Development Block**  
Existing Property Conditions



| MAP CODE #    | MAP-BLOCK-LOT | STREET # | STREET     | STATE-USE        | LAND AREA SF   | ACRES    | BUILDING AREA SF | BUILDING VALUE    | EXTRA/OUT BUILDING VALUE | LAND VALUE         | TOTAL VALUE         | Contract Offer      |
|---------------|---------------|----------|------------|------------------|----------------|----------|------------------|-------------------|--------------------------|--------------------|---------------------|---------------------|
| DU138         | 1165-70       | 119-151  | Parkingway | Retail           | 41,890         | 0.65     | 7,656            | \$756,800         | \$54,000                 | \$520,500          | \$1,331,300         | \$3,350,000         |
| DU142         | 1148-37-A     | 100      | Parkingway | Retail           | 34,298         | 0.79     | 17,824           | \$1,755,300       | \$94,800                 | \$600,200          | \$3,360,200         | \$5,350,000         |
| DU139         | 1148-35       | 95       | Parkingway | vacant           | 21,958         | 0.5      | 0                | \$0               | \$0                      | \$551,600          | \$551,600           | \$595,000           |
| DU140         | 1148-58-A     | 37R      | Parkingway | MU Retail/Office | 18,709         | 0.43     | 29,734           | \$2,644,300       | \$25,100                 | \$537,300          | \$3,206,700         | \$3,655,000         |
| DU141         | 1148-9-       | 0        | Parkingway | Parking Garage   | 137,969        | 5.3      | 306,391          | \$7,675,200       | \$58,700                 | \$3,456,000        | \$13,245,500        | X                   |
| <b>TOTALS</b> |               |          |            |                  | <b>254,824</b> | <b>8</b> | <b>361,605</b>   | <b>12,831,600</b> | <b>232,600</b>           | <b>\$5,665,600</b> | <b>\$21,695,300</b> | <b>\$12,950,000</b> |

|  |                  |                  |                 |                                     |
|--|------------------|------------------|-----------------|-------------------------------------|
| <b>CURRENT OWNER</b><br>ATLANTIC-QUINCY REALTY LLC<br>205 NEWBURY ST<br>FRAMINGHAM, MA 01701<br>Additional Owners: | <b>UTILITIES</b> | <b>STRT/ROAD</b> | <b>LOCATION</b> | <b>CURRENT ASSESSMENT</b>           |
|  |                  |                  |                 | Code Appraised Value Assessed Value |
|  |                  |                  |                 | 3260 781,500 781,500                |
|  |                  |                  |                 | 3260 520,500 520,500                |
|  |                  |                  |                 | 3260 29,300 29,300                  |

|   |                                |                                |            |             |                       |            |             |                       |
|---|--------------------------------|--------------------------------|------------|-------------|-----------------------|------------|-------------|-----------------------|
| <b>RECORD OF OWNERSHIP</b><br>ATLANTIC-QUINCY REALTY LLC<br>PARKINGWAY ASSOCIATES | <b>SALE DATE</b><br>02/27/1997 | <b>SALE PRICE</b><br>5,268,000 | <b>Yr.</b> | <b>Code</b> | <b>Assessed Value</b> | <b>Yr.</b> | <b>Code</b> | <b>Assessed Value</b> |
|   | 11/20/1986                     |                                | 2009       | 3260        | 781,500               | 2007       | 3260        | 730,600               |
|   |                                |                                | 2009       | 3260        | 520,500               | 2007       | 3260        | 386,700               |
|   |                                |                                | 2009       | 3260        | 29,300                | 2007       | 3260        | 13,200                |
| <b>Total:</b>   |                                |                                |            |             | 1,331,300             |            |             | 1,331,300             |

|                   |                          |
|-------------------|--------------------------|
| <b>EXEMPTIONS</b> | <b>OTHER ASSESSMENTS</b> |
|                   |                          |
| <b>Total:</b>     | <b>Total:</b>            |
|                   | 1,331,300                |

This signature acknowledges a visit by a Data Collector or Assessor

|   |                  |
|---|------------------|
| <b>APPAISED VALUE SUMMARY</b>           |                  |
| Appraised Bldg. Value (Card)            | 756,800          |
| Appraised XF (B) Value (Bldg)           | 24,700           |
| Appraised OB (L) Value (Bldg)           | 29,300           |
| Appraised Land Value (Bldg)             | 520,500          |
| Special Land Value                      | 0                |
| Total Appraised Parcel Value            | 1,331,300        |
| Valuation Method:                       | C                |
| Adjustment:                             | 0                |
| <b>Net Total Appraised Parcel Value</b> | <b>1,331,300</b> |

|                               |            |      |             |         |            |         |            |                    |
|-------------------------------|------------|------|-------------|---------|------------|---------|------------|--------------------|
| <b>BUILDING PERMIT RECORD</b> |            |      |             |         |            |         |            |                    |
| Permit ID                     | Issue Date | Type | Description | Amount  | Insp. Date | % Comp. | Date Comp. | Comments           |
| 132442                        | 04/05/2005 | CM   | Commercial  | 7,100   | 06/30/2005 | 100     |            | PARTITION FOR TAN; |
| 129501                        | 10/17/2003 | CM   | Commercial  | 1,650   | 06/15/2004 | 0       |            | SIGN               |
| 129555                        | 10/16/2003 | CM   | Commercial  | 60,000  | 06/15/2004 | 0       |            | H/P BATH           |
| 127875                        | 12/01/2002 |      |             | 400,000 |            | 100     |            | FIT UP FOR IHOP    |
| 127697                        | 11/01/2002 |      |             | 11,226  |            | 100     |            | INTERIOR REPAIRS   |

|                                    |            |      |          |       |        |            |      |       |      |                 |                 |            |         |
|------------------------------------|------------|------|----------|-------|--------|------------|------|-------|------|-----------------|-----------------|------------|---------|
| <b>LAND LINE VALUATION SECTION</b> |            |      |          |       |        |            |      |       |      |                 |                 |            |         |
| B Use Code                         | Zone       | D    | Frontage | Depth | Units  | Unit Price | Adj. | Notes | Adj. | Special Pricing | Adj. Unit Price | Land Value |         |
| 1 3260                             | REST/CLUBS | BUSC |          |       | 28,457 | SF         | 9.38 | 1.00  | J    | 1.50            | CF=UTIL-ZONING  | 18.29      | 520,500 |

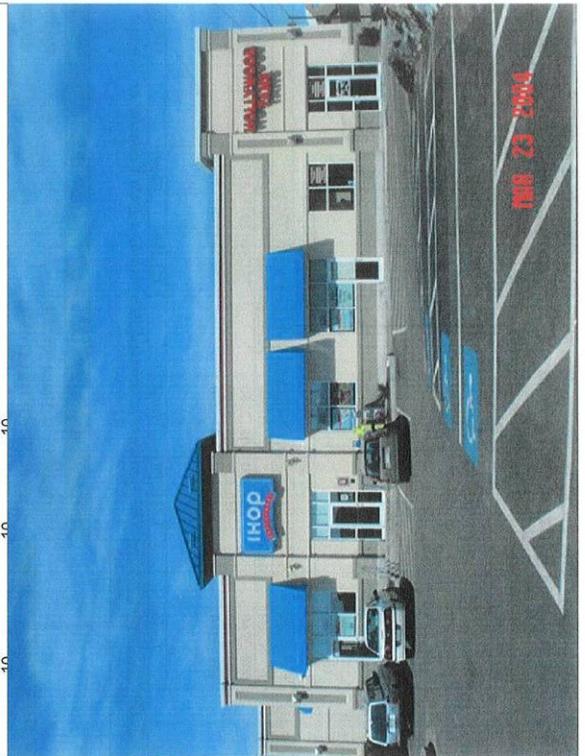
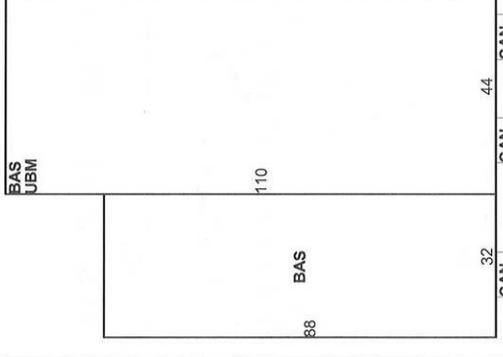
|                             |            |      |    |              |                |
|-----------------------------|------------|------|----|--------------|----------------|
| <b>VISIT/CHANGE HISTORY</b> |            |      |    |              |                |
| Permit ID                   | Issue Date | Type | ID | Cd.          | Purpose/Result |
|                             | 6/15/2004  | PD   | 15 | Field Review |                |
|                             | 6/15/2004  | PD   | 15 | Field Review |                |
|                             | 3/25/2004  | RT   | 15 | Field Review |                |
|                             | 3/25/2004  | RT   | 15 | Field Review |                |

**Total Card Land Units:** 0.65 AC  
**Parcel Total Land Area:** 0.65 AC  
**Total Land Value:** 520,500

| CONSTRUCTION DETAIL |                     | CONSTRUCTION DETAIL (CONTINUED) |                 |
|---------------------|---------------------|---------------------------------|-----------------|
| Element             | Cd. Ch. Description | Element                         | Ch. Description |
| Style               | 30 Restaurant       |                                 |                 |
| Model               | 94 Commercial       |                                 |                 |
| Grade               | B- AVE/GOOD         |                                 |                 |
| Stories             | 1                   |                                 |                 |
| Occupancy           | 2                   |                                 |                 |
| Exterior Wall 1     | 17 Stucco/Masonry   |                                 |                 |
| Exterior Wall 2     |                     |                                 |                 |
| Roof Structure      | 01 Flat             |                                 |                 |
| Roof Cover          | 04 Tar & Gravel     |                                 |                 |
| Interior Wall 1     | 05 Drywall/Sheet    |                                 |                 |
| Interior Wall 2     |                     |                                 |                 |
| Interior Floor 1    | 11 Ceram Clay Til   |                                 |                 |
| Interior Floor 2    |                     |                                 |                 |
| Heating Fuel        | 02 Oil              |                                 |                 |
| Heating Type        | 05 Hot Water        |                                 |                 |
| AC Type             | 03 Central          |                                 |                 |
| Bldg Use            | 3260 REST/CLUBS     |                                 |                 |
| Total Rooms         |                     |                                 |                 |
| Total Bedrms        |                     |                                 |                 |
| Total Baths         |                     |                                 |                 |
| Heat/AC             | 01 HEAT/AC PKGS     |                                 |                 |
| Frame Type          | 03 MASONRY          |                                 |                 |
| Baths/Plumbing      | 02 AVERAGE          |                                 |                 |
| Ceiling             | 06 FIN CLNG+WALL    |                                 |                 |
| Rooms/Prtns         | 02 AVERAGE          |                                 |                 |
| Wall Height         | 16                  |                                 |                 |
| % Conn Wall         |                     |                                 |                 |

| OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B) |             |     |                 |     |       |            |      |     |        |      |      |            |
|--|-------------|-----|-----------------|-----|-------|------------|------|-----|--------|------|------|------------|
| Code   | Description | Sub | Sub Description | L/B | Units | Unit Price | Nr.  | Gde | Dp Rt. | Cond | %Cnd | Appr Value |
|  | PAY1        |     |                 | L   | 29,50 | 2.00       | 1950 | C   | 03     | 50   | 50   | 29,500     |
|  | CLRI        |     |                 | B   | 2     | 12,000.00  | 1986 |     | 1      | 100  | 100  | 24,000     |
|  | SPRI        |     |                 | B   | 7,704 | 1.00       | 1986 |     | 1      | 100  | 100  | 7,704      |
|  |             |     |                 |     |       |            |      |     |        |      |      | 6,000      |

| BUILDING SUB-AREA SUMMARY SECTION |                      |              |               |                |
|-----------------------------------|----------------------|--------------|---------------|----------------|
| Code                              | Description          | Living Area  | Gross Area    | Undepr. Value  |
| BAS                               | First Floor          | 7,656        | 7,656         | 860,106        |
| CAN                               | Canopy               | 0            | 60            | 1,348          |
| UBM                               | Basement, Unfinished | 0            | 4,840         | 108,749        |
| <b>Ttl. Gross Liv/Lease Area:</b> |                      | <b>7,656</b> | <b>12,556</b> | <b>970,203</b> |



Property Location: 100 PARKINGWAY (-144) Account # 00477601 Bldg Name: State Use: 3220  
 Vision II: 23918 Account # 00477601 Bldg #: 1 of 2 Sec #: 1 of 1 Card 1 of 2 Print Date: 04/27/2009 12:09

| TOPO. | UTILITIES | STRT./ROAD | LOCATION | DESCRIPTION | Code | Appraised Value | Assessed Value |
|-------|-----------|------------|----------|-------------|------|-----------------|----------------|
|       |           |            |          | COMMERC.    | 3220 | 1,850,100       | 1,850,100      |
|       |           |            |          | COM LAND    | 3220 | 600,200         | 600,200        |
|       |           |            |          | COMMERC.    | 3250 | 909,200         | 909,200        |
|       |           |            |          | COMMERC.    | 3250 | 700             | 700            |

Additional Owners:  
 ATLANTIC-QUINCY REALTY LLC  
 C/O ATLANTIC MANAGEMENT COR  
 205 NEWBURY ST  
 FRAMINGHAM, MA 01701  
 Other ID: 1  
 Ward #  
 LAND COURT  
 AFDDBL HSG 1  
 AFDDBL HSG 2  
 PHOTO RT 101-7565, 7564 D16  
 (not used)  
 GIS ID: 1148-37-A  
 SUPPLEMENTAL DATA

| RECORD OF OWNERSHIP        | BK-VOL/PAGE | SALE DATE  | W/4 w/ | SALE PRICE | V.C. | Yr.  | Code | Assessed Value | Yr.  | Code | Assessed Value |
|----------------------------|-------------|------------|--------|------------|------|------|------|----------------|------|------|----------------|
| ATLANTIC-QUINCY REALTY LLC | 11715/0295  | 02/27/1997 |        | 5,268,000  |      | 2009 | 3220 | 1,850,100      | 2008 | 3220 | 1,850,100      |
| PARKINGWAY ASSOCIATES      | 07531/0042  | 11/20/1986 |        |            |      | 2009 | 3220 | 600,200        | 2008 | 3220 | 600,200        |
|                            |             |            |        |            |      | 2009 | 3250 | 909,200        | 2008 | 3250 | 909,200        |
|                            |             |            |        |            |      | 2009 | 3250 | 700            | 2008 | 3250 | 700            |

Other Assessments  
 Amount Number Amount Comm. Int.  
 Total: 3,360,200 Total: 3,360,200 Total: 3,360,200

EXEMPTIONS  
 Year Type Description Amount Number Amount Comm. Int.

| APPRaised VALUE SUMMARY          | APPRaised VALUE | APPRaised VALUE |
|----------------------------------|-----------------|-----------------|
| Appraised Bldg. Value (Card)     | 1,755,300       |                 |
| Appraised XF (B) Value (Bldg)    | 94,800          |                 |
| Appraised OB (L) Value (Bldg)    | 0               |                 |
| Appraised Land Value (Bldg)      | 600,200         |                 |
| Special Land Value               | 0               |                 |
| Total Appraised Parcel Value     | 3,360,200       |                 |
| Valuation Method:                | C               |                 |
| Adjustment:                      | 0               |                 |
| Net Total Appraised Parcel Value | 3,360,200       |                 |

BLDGS ON 2 CARDS ARE CONNECTED

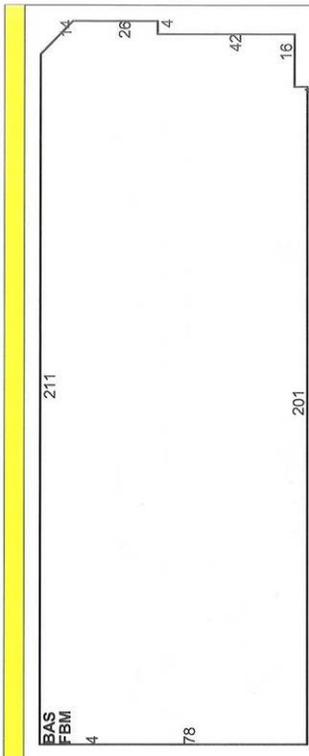
| PERMIT ID | Issue Date | Type | Description | Amount | Insp. Date | % Comp. | Date Comp. | Comments            |
|-----------|------------|------|-------------|--------|------------|---------|------------|---------------------|
| 136756    | 03/08/2007 | CM   | Commercial  | 500    | 04/07/2007 | 100     | 04/01/2007 | CHANNEL LETTERS     |
| 136423    | 12/12/2006 | CM   | Commercial  | 3,000  | 04/07/2007 | 100     | 01/01/2007 | NEON CHANNEL LET    |
| 12617     | 05/01/2002 | 12   |             | 10,000 |            | 100     |            | ALTER TENANT SPAC   |
| 126573    | 05/01/2002 |      |             | 1,200  |            | 100     |            | 3 WALL SIGNS        |
| 116823    | 01/19/1996 |      |             | 25,000 |            | 100     |            | FTT UP BSMT FOR OFI |
| 116746    | 12/08/1995 |      |             | 4,500  |            | 100     |            | WALL SIGN           |
| 116508    | 10/13/1995 |      |             | 75,000 |            | 100     |            | TENANT IMPROVEME    |

LAND LINE VALUATION SECTION

| B Use Code | Description  | Zone ID | Frontage | Depth | Units  | Unit Price | I. Factor | S.A. | C. Factor | ST. Idx | Adj. | Notes-Adj | Special Pricing | Adj. Unit Price | Land Value |
|------------|--------------|---------|----------|-------|--------|------------|-----------|------|-----------|---------|------|-----------|-----------------|-----------------|------------|
| I 3220     | STRIP STORES | BUSC    |          |       | 34,298 | \$F        | 8.06      | 1.00 | G         |         |      | 1.67      | CF=UTIL-ZONING  | 17,50           | 600,200    |

| TOPO. | UTILITIES | STRT./ROAD | LOCATION | DESCRIPTION | Code | Appraised Value | Assessed Value |
|-------|-----------|------------|----------|-------------|------|-----------------|----------------|
|       |           |            |          | COMMERC.    | 3220 | 1,850,100       | 1,850,100      |
|       |           |            |          | COM LAND    | 3220 | 600,200         | 600,200        |
|       |           |            |          | COMMERC.    | 3250 | 909,200         | 909,200        |
|       |           |            |          | COMMERC.    | 3250 | 700             | 700            |

VISION  
 420  
 QUINCY, MA



| Element                      | Cd. | Ch. | Description              | Element | Cd. | Ch. | Description |
|------------------------------|-----|-----|--------------------------|---------|-----|-----|-------------|
| 15                           |     |     | STRIP STORES             |         |     |     |             |
| 94                           |     |     | Commercial               |         |     |     |             |
| C                            |     |     | AVERAGE                  |         |     |     |             |
| 1                            |     |     | Stories                  |         |     |     |             |
| 3                            |     |     | Occupancy                |         |     |     |             |
| 20                           |     |     | Exterior Wall 1          |         |     |     |             |
| 20                           |     |     | Exterior Wall 2          |         |     |     |             |
| 01                           |     |     | Roof Structure           |         |     |     |             |
| 04                           |     |     | Roof Cover               |         |     |     |             |
| 05                           |     |     | Interior Wall 1          |         |     |     |             |
| 05                           |     |     | Interior Wall 2          |         |     |     |             |
| 05                           |     |     | Interior Floor 1         |         |     |     |             |
| 05                           |     |     | Interior Floor 2         |         |     |     |             |
| 03                           |     |     | Heating Fuel             |         |     |     |             |
| 04                           |     |     | Heating Type             |         |     |     |             |
| 03                           |     |     | AC Type                  |         |     |     |             |
| 3220                         |     |     | Bldg Use                 |         |     |     |             |
|                              |     |     | Total Rooms              |         |     |     |             |
|                              |     |     | Total Bedrms             |         |     |     |             |
|                              |     |     | Total Baths              |         |     |     |             |
| 01                           |     |     | Heat/AC                  |         |     |     |             |
| 03                           |     |     | Frame Type               |         |     |     |             |
| 02                           |     |     | Baths Plumbing           |         |     |     |             |
| 06                           |     |     | Ceiling                  |         |     |     |             |
| 02                           |     |     | Rooms/Ptns               |         |     |     |             |
| 14                           |     |     | Wall Height              |         |     |     |             |
|                              |     |     | % Comm Wall              |         |     |     |             |
| <b>MIXED USE</b>             |     |     |                          |         |     |     |             |
| 3220                         |     |     | STRIP STORES             |         |     |     | 100         |
| <b>COST/MARKET VALUATION</b> |     |     |                          |         |     |     |             |
|                              |     |     | Adj. Base Rate:          |         |     |     | 75.06       |
|                              |     |     | Section. RCN:            |         |     |     | 2,140,561   |
|                              |     |     | Net Other Adj:           |         |     |     | 0.00        |
|                              |     |     | Replace Cost             |         |     |     | 2,140,561   |
|                              |     |     | AYB                      |         |     |     | 1965        |
|                              |     |     | EYB                      |         |     |     | 1990        |
|                              |     |     | Dep Code                 |         |     |     | G           |
|                              |     |     | Remodel Rating           |         |     |     |             |
|                              |     |     | Year Remodeled           |         |     |     | 18          |
|                              |     |     | Dep %                    |         |     |     |             |
|                              |     |     | Functional Obslnc        |         |     |     |             |
|                              |     |     | External Obslnc          |         |     |     |             |
|                              |     |     | Cost Trend Factor        |         |     |     | 1           |
|                              |     |     | Condition                |         |     |     |             |
|                              |     |     | % Complete               |         |     |     | 82          |
|                              |     |     | Overall % Cond           |         |     |     |             |
|                              |     |     | Apprais Val              |         |     |     | 1,755,300   |
|                              |     |     | Dep % Ovr                |         |     |     | 0           |
|                              |     |     | Dep Ovr Comment          |         |     |     |             |
|                              |     |     | Misc Imp Ovr             |         |     |     | 0           |
|                              |     |     | Misc Imp Ovr Comment     |         |     |     |             |
|                              |     |     | Cost to Cure Ovr         |         |     |     | 0           |
|                              |     |     | Cost to Cure Ovr Comment |         |     |     |             |



| <b>OB-OUTBUILDING &amp; YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)</b> |                    |             |                 |             |            |                 |           |      |      |            |
|---|--------------------|-------------|-----------------|-------------|------------|-----------------|-----------|------|------|------------|
| Code  | Description        | Sub         | Sub Description | L/B/L Units | Unit Price | Yr              | Gde Dp Rt | Cond | %Cnd | Appr Value |
| BF  | FREIGHT ELI        | B           |                 | 2           | 40,000.00  | 1990            |           | 1    | 87   | 85,600     |
| SPRI  | SPRINKLERS         | B           |                 | 35.64       | 1.00       | 1990            |           | 1    | 100  | 29,200     |
| <b>BUILDING SUB-AREA SUMMARY SECTION</b>                                  |                    |             |                 |             |            |                 |           |      |      |            |
| Code  | Description        | Living Area | Gross Area      | Eff. Area   | Unit Cost  | Undeprcc. Value |           |      |      |            |
| BAS   | First Floor        | 17,824      | 17,824          | 17,824      | 75.06      | 1,337,869       |           |      |      |            |
| FBM   | Basement, Finished | 10,694      | 17,824          | 17,824      | 45.03      | 802,692         |           |      |      |            |
| <b>Ttl. Gross Liv/Lease Area:</b>   |                    |             |                 |             | 28,518     | 35,648          |           |      |      | 2,140,561  |

| CLUB/OWNER                  | TOPO. | UTILITIES | STRE/ROAD. | LOCATION | DESCRIPTION | Code | Appraised Value | Assessed Value |
|-----------------------------|-------|-----------|------------|----------|-------------|------|-----------------|----------------|
| ATLANTIC-QUINCY REALTY LLC  |       |           |            |          | COMMERC.    | 3220 | 1,850,100       | 1,850,100      |
| C/O ATLANTIC MANAGEMENT COR |       |           |            |          | COM LAND    | 3220 | 600,200         | 600,200        |
| 205 NEWBURY ST              |       |           |            |          | COMMERC.    | 3250 | 909,200         | 909,200        |
| FRAMINGHAM, MA 01701        |       |           |            |          | COMMERC.    | 3250 | 700             | 700            |

Additional Owners:

| Other ID: | Ward # | PHOTO | RT 101-7565, 7564 D16 |
|-----------|--------|-------|-----------------------|
|           | 1      |       |                       |

LAND COURT  
 AFDBL HSG 1  
 AFDBL HSG 2  
 (not used)  
 GIS ID: 1148-37-A

| RECORD OF OWNERSHIP        | BK-VOL/PAGE | SALE DATE  | W/TH | SALE PRICE Y.C. | Yr.           | Code | Assessed Value   | Yr.           | Code | Assessed Value   | Yr.           | Code | Assessed Value   |
|----------------------------|-------------|------------|------|-----------------|---------------|------|------------------|---------------|------|------------------|---------------|------|------------------|
| ATLANTIC-QUINCY REALTY LLC | 11715/0295  | 02/27/1997 |      | 5,268,000       | 2009          | 3220 | 1,850,100        | 2008          | 3220 | 1,850,100        | 2007          | 3220 | 2,822,700        |
| PARKINGWAY ASSOCIATES      | 07331/0042  | 11/20/1986 |      |                 | 2009          | 3220 | 600,200          | 2008          | 3220 | 600,200          | 2007          | 3220 | 395,500          |
|                            |             |            |      |                 | 2009          | 3250 | 909,200          | 2008          | 3250 | 909,200          | 2007          | 3220 | 300              |
|                            |             |            |      |                 | 2009          | 3250 | 700              | 2008          | 3250 | 700              |               |      | 700              |
| <b>Total:</b>              |             |            |      |                 | <b>Total:</b> |      | <b>3,360,200</b> | <b>Total:</b> |      | <b>3,360,200</b> | <b>Total:</b> |      | <b>3,218,500</b> |

**EXEMPTIONS**

| Year | Type | Description | Code | Description | Number | Amount | Comm. Int. |
|------|------|-------------|------|-------------|--------|--------|------------|
|      |      |             |      |             |        |        |            |

**OTHER ASSESSMENTS**

| Year | Type | Description | Code | Description | Number | Amount | Comm. Int. |
|------|------|-------------|------|-------------|--------|--------|------------|
|      |      |             |      |             |        |        |            |

**ASSESSING NEIGHBORHOOD**

| NBHD/ SUB | NBHD NAME | STREET INDEX NAME | TRACING | BATCH |
|-----------|-----------|-------------------|---------|-------|
|           |           |                   |         |       |

**NOTES**

AJ WRIGHT

**APPRaised VALUE SUMMARY**

|   |                  |
|---|------------------|
| Appraised Bldg. Value (Card)            | 890,300          |
| Appraised XF (B) Value (Bldg)           | 18,900           |
| Appraised OB (L) Value (Bldg)           | 700              |
| Appraised Land Value (Bldg)             | 0                |
| Special Land Value                      | 0                |
| Total Appraised Parcel Value            | 3,360,200        |
| Valuation Method:                       | C                |
| Adjustment:                             | 0                |
| <b>Net Total Appraised Parcel Value</b> | <b>3,360,200</b> |

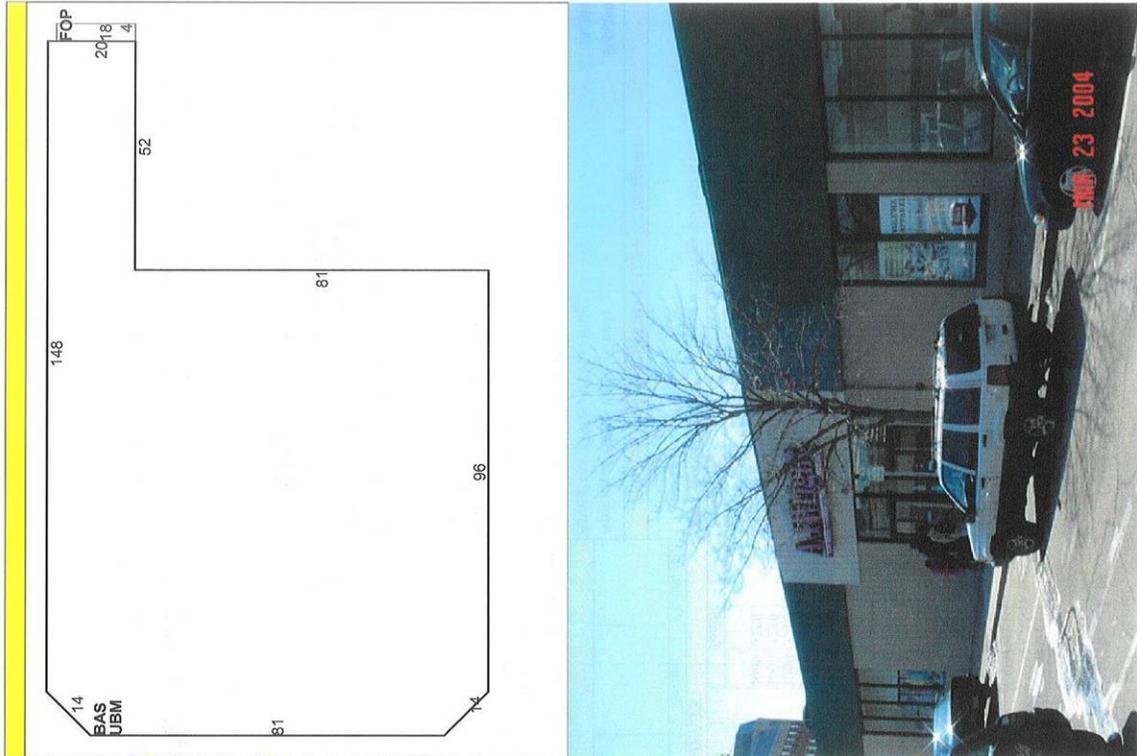
**THIS signature acknowledges a visit by a Data Collector or Assessor**

**BUILDING PERMIT RECORD**

| Permit ID | Issue Date | Type | Description | Amount | Insp. Date | % Comp. | Date Comp. | Comments | Date      | Type | IS | ID | CD | Purpose/Result     |
|-----------|------------|------|-------------|--------|------------|---------|------------|----------|-----------|------|----|----|----|--------------------|
|           |            |      |             |        |            |         |            |          | 4/7/2007  |      |    |    |    | PH 15 Field Review |
|           |            |      |             |        |            |         |            |          | 3/25/2004 |      |    |    |    | RT 15 Field Review |
|           |            |      |             |        |            |         |            |          | 3/25/2004 |      |    |    |    | RT 15 Field Review |

**LAND LINE VALUATION SECTION**

| B   | Use Code | Description | Zone ID | Frontage | Depth | Units | Unit Price | I. Factor | S.A. | C. Factor | ST. Idx | Adj. | Notes-Adj | Special Pricing | Adj. Unit Price | Land Value |
|---|----------|-------------|---------|----------|-------|-------|------------|-----------|------|-----------|---------|------|-----------|-----------------|-----------------|------------|
| 2   | 3250     | RETAIL      | BUSC    |          |       | 0 SF  |            | 0.00      | 1.00 | 0         |         | 0.00 |           |                 | 0.00            | 0          |
| <b>Total Card Land Units: 0.00 AC   Parcel Total Land Area: 0.79 AC</b> |          |             |         |          |       |       |            |           |      |           |         |      |           |                 |                 |            |
| <b>Total Land Value: 0</b>  |          |             |         |          |       |       |            |           |      |           |         |      |           |                 |                 |            |



| CONSTRUCTION DETAIL   |                       | CONSTRUCTION DETAIL (CONTINUED) |                |            |           |                |    |    |     |      |        |       |
|---|-----------------------|---------------------------------|----------------|------------|-----------|----------------|----|----|-----|------|--------|-------|
| Element   | Cd.                   | Ch.                             | Description    |            |           |                |    |    |     |      |        |       |
| Style   | 17                    |                                 | Store          |            |           |                |    |    |     |      |        |       |
| Model   | 94                    |                                 | Commercial     |            |           |                |    |    |     |      |        |       |
| Grade   | C                     |                                 | AVERAGE        |            |           |                |    |    |     |      |        |       |
| Stories   | 1                     |                                 |                |            |           |                |    |    |     |      |        |       |
| Occupancy   | 1                     |                                 |                |            |           |                |    |    |     |      |        |       |
| Exterior Wall 1   | 20                    |                                 | Brick/Masonry  |            |           |                |    |    |     |      |        |       |
| Exterior Wall 2   |                       |                                 |                |            |           |                |    |    |     |      |        |       |
| Roof Structure  | 01                    |                                 | Flat           |            |           |                |    |    |     |      |        |       |
| Roof Cover  | 04                    |                                 | Tar & Gravel   |            |           |                |    |    |     |      |        |       |
| Interior Wall 1   | 05                    |                                 | Drywall/Sheet  |            |           |                |    |    |     |      |        |       |
| Interior Wall 2   |                       |                                 |                |            |           |                |    |    |     |      |        |       |
| Interior Floor 1  | 11                    |                                 | Ceram Clay Til |            |           |                |    |    |     |      |        |       |
| Interior Floor 2  |                       |                                 |                |            |           |                |    |    |     |      |        |       |
| Heating Fuel  | 03                    |                                 | Gas            |            |           |                |    |    |     |      |        |       |
| Heating Type  | 04                    |                                 | Forced Air-Duc |            |           |                |    |    |     |      |        |       |
| AC Type   | 03                    |                                 | Central        |            |           |                |    |    |     |      |        |       |
| Bldg Use  | 3250                  |                                 | RETAIL         |            |           |                |    |    |     |      |        |       |
| Total Rooms   |                       |                                 |                |            |           |                |    |    |     |      |        |       |
| Total Bedrms  |                       |                                 |                |            |           |                |    |    |     |      |        |       |
| Total Baths   |                       |                                 |                |            |           |                |    |    |     |      |        |       |
| Heat/AC   | 01                    |                                 | HEAT/AC PKGS   |            |           |                |    |    |     |      |        |       |
| Frame Type  | 03                    |                                 | MASONRY        |            |           |                |    |    |     |      |        |       |
| Baths/Plumbing  | 02                    |                                 | AVERAGE        |            |           |                |    |    |     |      |        |       |
| Ceiling   | 06                    |                                 | FIN CLNG+WALL  |            |           |                |    |    |     |      |        |       |
| Rooms/Prms  | 02                    |                                 | AVERAGE        |            |           |                |    |    |     |      |        |       |
| Wall Height   | 14                    |                                 |                |            |           |                |    |    |     |      |        |       |
| % Conn Wall   |                       |                                 |                |            |           |                |    |    |     |      |        |       |
| <b>OB-OUTBUILDING &amp; YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)</b> |                       |                                 |                |            |           |                |    |    |     |      |        |       |
| Code  | Description           | L/B                             | Units          | Unit Price | Yr        | Grde           | Dp | Rt | Cnd | %Cnd | Ltr    | Value |
| CANI  | CANOPY                | L                               | 72             | 20.00      |           | C              |    |    | 03  | 50   | 700    |       |
| SPRI  | SPRINKLERS            | B                               | 22,99          | 1.00       | 1990      |                |    |    | 1   | 100  | 18,900 |       |
| <b>BUILDING SUB-AREA SUMMARY SECTION</b>                                  |                       |                                 |                |            |           |                |    |    |     |      |        |       |
| Code  | Description           | Living Area                     | Gross Area     | Eff. Area  | Unit Cost | Undeprc. Value |    |    |     |      |        |       |
| BAS   | First Floor           | 11,646                          | 11,646         | 77,61      | 903,846   |                |    |    |     |      |        |       |
| FOP   | Porch, Open, Finished | 0                               | 72             | 15.09      | 1,087     |                |    |    |     |      |        |       |
| UBM   | Basement, Unfinished  | 0                               | 11,646         | 15.52      | 180,754   |                |    |    |     |      |        |       |
| <b>Ttl. Gross Liv/Lease Area:</b>   |                       | 11,646                          | 23,364         |            | 1,085,686 |                |    |    |     |      |        |       |

**CURRENT OWNER**  
 MIRANDA CARL H ETAL TREES  
 MOM TMO REALTY TRUST  
 79 PARKINGWAY  
 QUINCY, MA 02169  
 Additional Owners:

**RECORD OF OWNERSHIP**  
 BK-VOL/PAGE 06799/0688 SALE DATE 09/20/1985 w/1/4 v/1 SALE PRICE Y.C.  
 GIS ID: 1148-35-1

| Yr.            | Code | Assessed Value | Yr.            | Code | Assessed Value | Yr.            | Code | Assessed Value |
|----------------|------|----------------|----------------|------|----------------|----------------|------|----------------|
| 2009           | 3900 | 551,600        | 2007           | 3900 | 551,600        | 2006           | 3900 | 551,600        |
| <b>Totals:</b> |      | <b>551,600</b> | <b>Totals:</b> |      | <b>551,600</b> | <b>Totals:</b> |      | <b>371,700</b> |

**EXEMPTIONS**  
 Other ID: 1  
 Ward #: 1  
 LAND COURT  
 AFDDBL HSG 1  
 AFDDBL HSG 2  
 PHOTO  
 SUPPLEMENTAL DATA

**OTHER ASSESSMENTS**  
 NBHD/ SUB PKWV/A  
 STREET INDEX NAME TRACING BATCH  
 ASSESSING NEIGHBORHOOD

**NOTES**  
 Appraised Bldg. Value (Card) 0  
 Appraised XF (B) Value (Bldg) 0  
 Appraised OB (L) Value (Bldg) 0  
 Appraised Land Value (Bldg) 551,600  
 Special Land Value 0  
 Total Appraised Parcel Value 551,600  
 Valuation Method: C  
 Adjustment: 0  
 Net Total Appraised Parcel Value 551,600

**BUILDING PERMIT RECORD**

| Permit ID             | Issue Date | Type | Description | Amount | Insp. Date | % Comp. | Date Comp. | Comments |
|-----------------------|------------|------|-------------|--------|------------|---------|------------|----------|
| VISIT/ CHANGE HISTORY |            |      |             |        |            |         |            |          |

**LAND LINE VALUATION SECTION**

| B #                                   | Use Code | Description | Zone ID | Frontage | Depth | Units     | Unit Price | Factor S.A. | Factor Idx | Adj. | Notes-Adj | Special Pricing | Adj. Unit Price                       | Land Value                       |
|---------------------------------------|----------|-------------|---------|----------|-------|-----------|------------|-------------|------------|------|-----------|-----------------|---------------------------------------|----------------------------------|
| 1                                     | 3900     | DEVEL LAND  | BUSC    |          |       | 21,988 SF | 11.57      | 1.00        | G          | 1.30 | PKWY 1.67 | CF=UTIL-ZONING  | 25.12                                 | 551,600                          |
| <b>Total Card Land Units:</b> 0.50 AC |          |             |         |          |       |           |            |             |            |      |           |                 | <b>Parcel Total Land Area:</b> 0.5 AC | <b>Total Land Value:</b> 551,600 |

| CONSTRUCTION DETAIL   |             | CONSTRUCTION DETAIL (CONTINUED) |             |           |           |    |    |     |      |            |                |
|---|-------------|---------------------------------|-------------|-----------|-----------|----|----|-----|------|------------|----------------|
| Element   | Cd.         | Ch.                             | Description |           |           |    |    |     |      |            |                |
| Model   | 00          |                                 | Vacant      |           |           |    |    |     |      |            |                |
| <b>MIXED USE</b>  |             |                                 |             |           |           |    |    |     |      |            |                |
| Code  | Description | Percentage                      |             |           |           |    |    |     |      |            |                |
| 3900  | DEVEL LAND  | 100                             |             |           |           |    |    |     |      |            |                |
| <b>COST/MARKET VALUATION</b>  |             |                                 |             |           |           |    |    |     |      |            |                |
| Adj. Base Rate:   |             | 0.00                            |             |           |           |    |    |     |      |            |                |
| Section RCN:  |             | 0                               |             |           |           |    |    |     |      |            |                |
| Net Other Adj:  |             | 0.00                            |             |           |           |    |    |     |      |            |                |
| Replace Cost  |             | 0                               |             |           |           |    |    |     |      |            |                |
| AYB   |             | 0                               |             |           |           |    |    |     |      |            |                |
| EYB   |             | 0                               |             |           |           |    |    |     |      |            |                |
| Dep Code  |             |                                 |             |           |           |    |    |     |      |            |                |
| Remodel Rating  |             |                                 |             |           |           |    |    |     |      |            |                |
| Year Remodeled  |             |                                 |             |           |           |    |    |     |      |            |                |
| Dep %   |             |                                 |             |           |           |    |    |     |      |            |                |
| Functional Obslinc  |             |                                 |             |           |           |    |    |     |      |            |                |
| External Obslinc  |             |                                 |             |           |           |    |    |     |      |            |                |
| Cost Trend Factor   |             | 1                               |             |           |           |    |    |     |      |            |                |
| Condition   |             |                                 |             |           |           |    |    |     |      |            |                |
| % Complete  |             |                                 |             |           |           |    |    |     |      |            |                |
| Overall % Cond  |             |                                 |             |           |           |    |    |     |      |            |                |
| Apprais Val   |             |                                 |             |           |           |    |    |     |      |            |                |
| Dep % Ovr   |             | 0                               |             |           |           |    |    |     |      |            |                |
| Dep Ovr Comment   |             |                                 |             |           |           |    |    |     |      |            |                |
| Misc Imp Ovr  |             | 0                               |             |           |           |    |    |     |      |            |                |
| Misc Imp Ovr Comment  |             |                                 |             |           |           |    |    |     |      |            |                |
| Cost to Cure Ovr  |             | 0                               |             |           |           |    |    |     |      |            |                |
| Cost to Cure Ovr Comment  |             |                                 |             |           |           |    |    |     |      |            |                |
| <b>OB-OUTBUILDING &amp; YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)</b> |             |                                 |             |           |           |    |    |     |      |            |                |
| Code  | Description | Sub                             | Unit Price  | Yr        | Gate      | Dp | Rt | Cnd | %Cnd | Appr Value |                |
| <b>BUILDING SUB-AREA SUMMARY SECTION</b>                                  |             |                                 |             |           |           |    |    |     |      |            |                |
| Code  | Description | Living Area                     | Gross Area  | Eff. Area | Unit Cost |    |    |     |      |            | Undeprc. Value |
|   |             |                                 |             |           |           |    |    |     |      |            |                |
| <b>Ttl. Gross Liv/Lease Area:</b>   |             |                                 |             |           |           |    |    |     |      | 0          |                |

No Photo On Record

| TOPO.                     | UTILITIES | START/ROAD | LOCATION | CURRENT ASSESSMENT                   |
|---------------------------|-----------|------------|----------|--------------------------------------|
| MIRANDA CARL H ETAL TREES |           |            |          | Code: 3260 Assessed Value: 2,665,400 |
| MDM REALTY TRUST          |           |            |          | Code: 3260 Assessed Value: 537,300   |
| 79 PARKINGWAY             |           |            |          | Code: 3260 Assessed Value: 4,000     |

QUINCY, MA 02169  
 Additional Owners:  
 Other ID:  
 Ward # 1  
 LAND COURT  
 AFDDBL HSG 1  
 AFDDBL HSG 2  
 PHOTO RT 101-7571 D16  
 ASSOC PID#  
 GIS ID: 1148-58-A

| RECORD OF OWNERSHIP       | BK-VOL/PAGE | SALE DATE  | q/u | SALE PRICE | V.C. | PREVIOUS ASSESSMENTS (HISTORY)   |
|---------------------------|-------------|------------|-----|------------|------|--|
| MIRANDA CARL H ETAL TREES | 7189/0608   | 08/13/1986 |     |            |      | Yr. Code Assessed Value Yr. Code Assessed Value Yr. Code Assessed Value<br>2009 3260 2,665,400 2008 3260 2,661,000 2007 3260 2,455,700<br>2009 3260 537,300 2008 3260 537,300 2007 3260 563,900<br>2009 3260 4,000 2008 3260 4,000 2007 3260 1,800 |
| <b>Total:</b>             |             |            |     |            |      | 3,206,700  |

*This signature acknowledges a visit by a Data Collector or Assessor*

| EXEMPTIONS               | Amount | Code | Description | Number | Amount | Comm. Int. |
|--------------------------|--------|------|-------------|--------|--------|------------|
| <b>OTHER ASSESSMENTS</b> |        |      |             |        |        |            |
| <b>Total:</b>            |        |      |             |        |        |            |

| ASSESSING NEIGHBORHOOD | STREET INDEX NAME | TRACING | BATCH |
|------------------------|-------------------|---------|-------|
| PKWV/A                 |                   |         |       |

**NOTES**  
 PAT FLANAGAN, COFFEE BREAK  
 CAFE, LISAS DANCE STUDIO,  
 PARKINGWAY OFFICE COMPLEX  
 MULTI TENANTS

Appraised Bldg. Value (Card) 2,644,300  
 Appraised XF (B) Value (Bldg) 21,100  
 Appraised OB (L) Value (Bldg) 4,000  
 Appraised Land Value (Bldg) 537,300  
 Special Land Value 0  
 Total Appraised Parcel Value 3,206,700  
 Valuation Method: C  
 Adjustment: 0

Net Total Appraised Parcel Value 3,206,700

| BUILDING PERMIT RECORD |            |      |             |        |            |         | VISIT/CHANGE HISTORY |                    |           |      |    |    |     |                |
|------------------------|------------|------|-------------|--------|------------|---------|----------------------|--------------------|-----------|------|----|----|-----|----------------|
| Permit ID              | Issue Date | Type | Description | Amount | Insp. Date | % Comp. | Date Comp.           | Comments           | Date      | Type | IS | ID | Cd. | Purpose/Result |
| 138207                 | 10/02/2007 | CM   | Commercial  | 5,400  | 10/17/2008 | 100     | 01/01/2008           | NEW TILE ON FLRS & | 7/5/2007  | PH   |    |    | 15  | Field Review   |
| 137897                 | 08/20/2007 | CM   | Commercial  | 6,000  | 10/17/2008 | 100     | 01/01/2008           | DEMO BATHS-FLOOR   | 6/30/2006 | PH   |    |    | 01  | Measur+1 Visit |
| 135488                 | 07/27/2006 | CM   | Commercial  | 15,000 | 07/05/2007 | 100     | 01/01/2007           | COSMETIC WORK IN   | 3/25/2004 | RT   |    |    | 15  | Field Review   |
| 133854                 | 11/02/2005 | CM   | Commercial  | 3,500  | 06/30/2006 | 100     | 01/01/2006           | REPLACE SIGNS      | 3/25/2004 | RT   |    |    | 15  | Field Review   |
| 132991                 | 06/20/2005 | CM   | Commercial  | 20,000 | 06/30/2006 | 100     | 01/01/2006           | CONC PATIO         |           |      |    |    |     |                |
| 122468                 | 11/05/1999 |      |             | 960    |            | 100     |                      | LETTER DOORS       |           |      |    |    |     |                |
| 115496                 | 03/10/1995 |      |             | 1,200  |            | 100     |                      | WALL SIGN          |           |      |    |    |     |                |

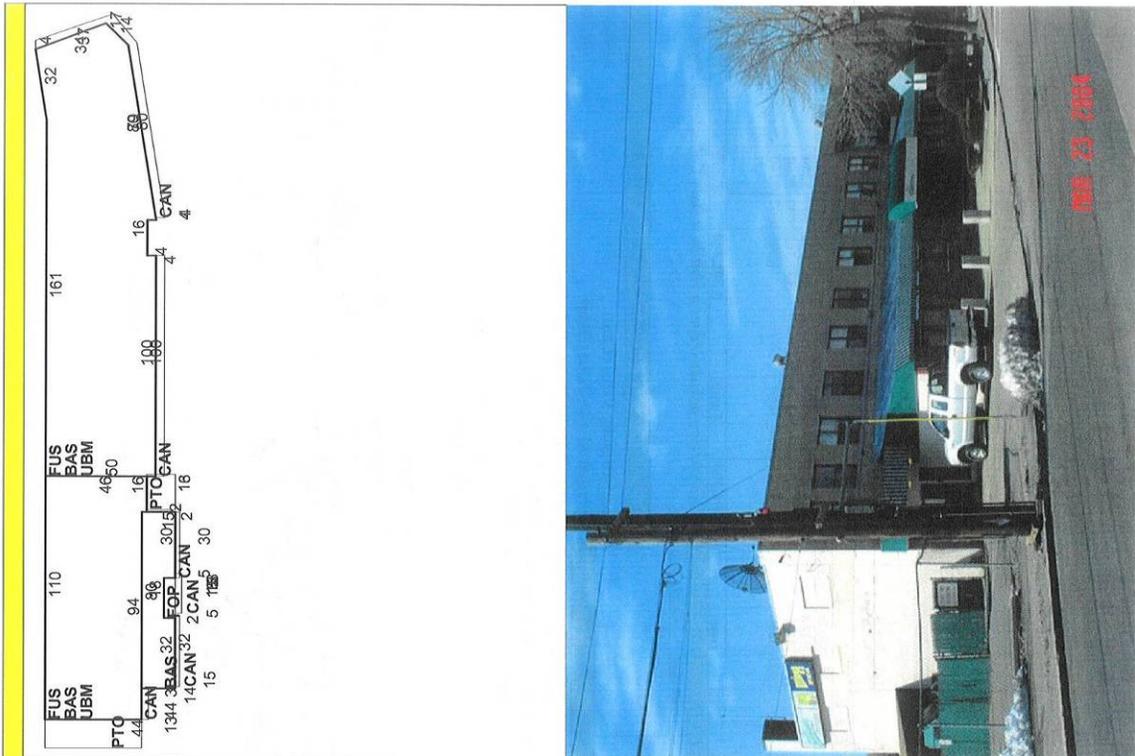
| LAND LINE VALUATION SECTION   |                 |        |          |       |       |            |           |      |           |         |      |                |                 |                 |            |
|---|-----------------|--------|----------|-------|-------|------------|-----------|------|-----------|---------|------|----------------|-----------------|-----------------|------------|
| B Use Code  | Use Description | Zone D | Frontage | Depth | Units | Unit Price | I. Factor | S.A. | C. Factor | ST. Idx | Adj. | Notes-Adj      | Special Pricing | Adj. Unit Price | Land Value |
| I 3260  | REST/CLUBS      | BUSC   | 18,709   | SF    |       | 13.23      | 1.00      | G    | 1.30      | PKWY    | 1.67 | CF=UTIL-ZONING |                 | 28.72           | 537,300    |
| <b>Total Card Land Units: 0.43 AC Parcel Total Land Area: 0.43 AC Total Land Value: 537,300</b> |                 |        |          |       |       |            |           |      |           |         |      |                |                 |                 |            |

Property Location: 37R PARKINGWAY (-93)  
 Vision ID: 23921

Account # 00477901  
 MAP ID: 1148/58/A//

Bldg Name:  
 1 of 1 Sec #: 1 of 1 Card 1 of 1

State Use: 3260  
 Print Date: 04/27/2009 12:18



| CONSTRUCTION DETAIL   |                       | CONSTRUCTION DETAIL (CONTINUED) |                |           |           |                |     |     |      |        |       |
|---|-----------------------|---------------------------------|----------------|-----------|-----------|----------------|-----|-----|------|--------|-------|
| Element   | Cd.                   | Ch.                             | Description    |           |           |                |     |     |      |        |       |
| Style   | 85                    |                                 | OFC OVR RETL   |           |           |                |     |     |      |        |       |
| Model   | 94                    |                                 | Commercial     |           |           |                |     |     |      |        |       |
| Grade   | B                     |                                 | GOOD           |           |           |                |     |     |      |        |       |
| Stories   | 2                     |                                 |                |           |           |                |     |     |      |        |       |
| Occupancy   |                       |                                 |                |           |           |                |     |     |      |        |       |
| Exterior Wall 1   | 20                    |                                 | Brick/Masonry  |           |           |                |     |     |      |        |       |
| Exterior Wall 2   |                       |                                 |                |           |           |                |     |     |      |        |       |
| Roof Structure  | 01                    |                                 | Flat           |           |           |                |     |     |      |        |       |
| Roof Cover  | 04                    |                                 | Tar & Gravel   |           |           |                |     |     |      |        |       |
| Interior Wall 1   | 05                    |                                 | Drywall/Sheet  |           |           |                |     |     |      |        |       |
| Interior Wall 2   |                       |                                 |                |           |           |                |     |     |      |        |       |
| Interior Floor 1  | 14                    |                                 | Carpet         |           |           |                |     |     |      |        |       |
| Interior Floor 2  |                       |                                 |                |           |           |                |     |     |      |        |       |
| Heating Fuel  | 03                    |                                 | Gas            |           |           |                |     |     |      |        |       |
| Heating Type  | 04                    |                                 | Forced Air-Duc |           |           |                |     |     |      |        |       |
| AC Type   | 03                    |                                 | Central        |           |           |                |     |     |      |        |       |
| Bldg Use  | 3260                  |                                 | REST/CLUBS     |           |           |                |     |     |      |        |       |
| Total Rooms   |                       |                                 |                |           |           |                |     |     |      |        |       |
| Total Bedrms  |                       |                                 |                |           |           |                |     |     |      |        |       |
| Total Baths   |                       |                                 |                |           |           |                |     |     |      |        |       |
| Heat/AC   | 01                    |                                 | HEAT/AC PKGS   |           |           |                |     |     |      |        |       |
| Frame Type  | 03                    |                                 | MASONRY        |           |           |                |     |     |      |        |       |
| Baths/Plumbing  | 02                    |                                 | AVERAGE        |           |           |                |     |     |      |        |       |
| Ceiling   | 06                    |                                 | FIN CLNG-WALL  |           |           |                |     |     |      |        |       |
| Rooms/Prns  | 03                    |                                 | ABOVE AVERAGE  |           |           |                |     |     |      |        |       |
| Wall Height   | 10                    |                                 |                |           |           |                |     |     |      |        |       |
| % Comm Wall   |                       |                                 |                |           |           |                |     |     |      |        |       |
| <b>OB-OUTBUILDING &amp; YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)</b> |                       |                                 |                |           |           |                |     |     |      |        |       |
| Code  | Description           | L/B/L Units                     | Unit Price     | Nr.       | Gde       | Dp             | Rt. | Cnd | %Cnd | Apr.   | Value |
| BAY1  | PAVING-ASPF           | L                               | 4,000          | 2.00      | 1985      | C              |     | 03  | 50   | 4,000  |       |
| SPR1  | SPRINKLERS            | B                               | 29,73          | 1.00      | 1979      |                |     | 1   | 100  | 21,100 |       |
| <b>BUILDING SUB-AREA SUMMARY SECTION</b>                                  |                       |                                 |                |           |           |                |     |     |      |        |       |
| Code  | Description           | Living Area                     | Gross Area     | Eff. Area | Unit Cost | Undeprc. Value |     |     |      |        |       |
| BAS   | First Floor           | 15,422                          | 15,422         | 115.66    | 1,783,724 |                |     |     |      |        |       |
| CAN   | Canopy                | 0                               | 1,123          | 23.17     | 26,024    |                |     |     |      |        |       |
| FOP   | Porch, Open, Finished | 0                               | 90             | 23.13     | 2,082     |                |     |     |      |        |       |
| FUS   | Upper Story, Finished | 14,312                          | 14,312         | 109.87    | 1,572,527 |                |     |     |      |        |       |
| PTO   | Patio                 | 0                               | 780            | 11.57     | 9,022     |                |     |     |      |        |       |
| UBM   | Basement, Unfinished  | 0                               | 14,312         | 23.13     | 331,022   |                |     |     |      |        |       |
| <b>Ttl. Gross Liv/Lease Area:</b>   |                       | 29,734                          | 46,039         |           |           | 3,724,400      |     |     |      |        |       |

Property Location: 00 PARKINGWAY MAP ID: 1148/9/11 Bldg Name: State Use: 9030  
 Visit ID: 23925 Account # 00478201 Bldg #: 1 of 2 Sec #: 1 of 1 Card 1 of 2 CURENT ASSESSMENT Print Date: 04/27/2009 12:19

| TOPO. | UTILITIES | STRT./ROAD | LOCATION | Code | Appraised Value | Assessed Value |
|-------|-----------|------------|----------|------|-----------------|----------------|
|       |           |            |          | 9030 | 9,779,900       | 9,779,900      |
|       |           |            |          | 9030 | 3,453,000       | 3,453,000      |
|       |           |            |          | 9030 | 12,600          | 12,600         |

QUINCY CITY OF  
 ROSS WAY PARKING GARAGE  
 PARKING AREA  
 QUINCY, MA 02169  
 Additional Owners:

| RECORD OF OWNERSHIP      | BK-VOL/PAGE | SALE DATE  | W/4 w/ | SALE PRICE | V.C. | Yr.  | Code | Assessed Value | Yr.  | Code | Assessed Value |
|--------------------------|-------------|------------|--------|------------|------|------|------|----------------|------|------|----------------|
|                          | 03817/0167  | 02/24/1950 |        |            |      | 2009 | 9030 | 9,779,900      | 2008 | 9030 | 9,875,400      |
|                          |             |            |        |            |      | 2009 | 9030 | 3,453,000      | 2008 | 9030 | 3,453,000      |
|                          |             |            |        |            |      | 2009 | 9030 | 12,600         | 2008 | 9030 | 12,600         |
| <b>Total:</b> 13,245,500 |             |            |        |            |      |      |      |                |      |      |                |

| EXEMPTIONS               | Amount | Code | Description | Number | Amount | Comm. Int. |
|--------------------------|--------|------|-------------|--------|--------|------------|
|                          |        |      |             |        |        |            |
| <b>Total:</b> 13,341,000 |        |      |             |        |        |            |

Other ID: 1  
 Ward #: 1  
 LAND COURT  
 AFDDBL HSG 1  
 AFDDBL HSG 2  
 PHOTO  
 ASSOC PID#  
 (not used)  
 GIS ID: 1148-9-

| APPRaised VALUE SUMMARY                 | Yr. | Code | Assessed Value | Yr. | Code | Assessed Value    |
|---|-----|------|----------------|-----|------|-------------------|
| Appraised Bldg. Value (Card)            |     |      |                |     |      | 7,675,200         |
| Appraised XF (B) Value (Bldg)           |     |      |                |     |      | 51,600            |
| Appraised OB (L) Value (Bldg)           |     |      |                |     |      | 7,100             |
| Appraised Land Value (Bldg)             |     |      |                |     |      | 3,453,000         |
| Special Land Value                      |     |      |                |     |      | 0                 |
| Total Appraised Parcel Value            |     |      |                |     |      | 13,245,500        |
| Valuation Method:                       |     |      |                |     |      | C                 |
| Adjustment:                             |     |      |                |     |      | 0                 |
| <b>Net Total Appraised Parcel Value</b> |     |      |                |     |      | <b>13,245,500</b> |

APPRaised VALUE SUMMARY  
 Appraised Bldg. Value (Card)  
 Appraised XF (B) Value (Bldg)  
 Appraised OB (L) Value (Bldg)  
 Appraised Land Value (Bldg)  
 Special Land Value  
 Total Appraised Parcel Value  
 Valuation Method:  
 Adjustment:

| BUILDING PERMIT RECORD | Permit ID | Issue Date | Type | Description | Amount  | Insp. Date | % Comp. | Date Comp. | Comments           |
|------------------------|-----------|------------|------|-------------|---------|------------|---------|------------|--------------------|
|                        | 102856A   | 03/13/1987 |      |             | 991,526 | 100        | 100     |            | ERECT PARKING DECK |
|                        | 102856B   | 03/13/1987 |      |             | 991,526 | 100        | 100     |            | 2 STY PARKING DECK |
|                        | 099689    | 01/11/1985 |      |             | 25,000  | 100        | 100     |            | ADD OFF 16X367N TO |

| LAND LINE VALUATION SECTION  | B Use Code | Description           | Zone ID | Frontage | Depth | Units   | Unit Price | I. Factor | S.A. | C. Factor | ST. Idx | Adj. | Notes- Adj     | Special Pricing | Adj. Unit Price | Land Value |
|--|------------|-----------------------|---------|----------|-------|---------|------------|-----------|------|-----------|---------|------|----------------|-----------------|-----------------|------------|
|  | I          | 9030 MUNICIPAL MDL-96 | BUSC    |          |       | 5.30 AC | 300,100.00 | 1.00      | C    | 1.30      | PKWY    | 1.67 | CF=UTIL-ZONING |                 | 651,517.10      | 3,453,000  |
| <b>Total Card Land Units: 5.30 AC Parcel Total Land Area: 5.3 AC</b> |            |                       |         |          |       |         |            |           |      |           |         |      |                |                 |                 |            |
| <b>Total Land Value: 3,453,000</b>                                   |            |                       |         |          |       |         |            |           |      |           |         |      |                |                 |                 |            |

| VISIT/CHANGE HISTORY | Permit ID | Issue Date | Type | Description | Amount | Insp. Date | % Comp. | Date Comp. | Comments |
|----------------------|-----------|------------|------|-------------|--------|------------|---------|------------|----------|
|                      |           |            |      |             |        |            |         |            |          |
|                      |           |            |      |             |        |            |         |            |          |



| TOPO. | UTILITIES | STRE./ROAD. | LOCATION | DESCRIPTION | Code | Appraised Value | Assessed Value |
|-------|-----------|-------------|----------|-------------|------|-----------------|----------------|
|       |           |             |          | EXEMPT      | 9030 | 9,779,900       | 9,779,900      |
|       |           |             |          | EXM LAND    | 9030 | 3,453,000       | 3,453,000      |
|       |           |             |          | EXEMPT      | 9030 | 12,600          | 12,600         |

QUINCY CITY OF  
 ROSS WAY PARKING GARAGE  
 PARKING AREA  
 QUINCY, MA 02169  
 Additional Owners:

Other ID: 1  
 Ward #: 1  
 LAND COURT  
 AFDL HSG 1  
 AFDL HSG 2  
 (not used)  
 GIS ID: 1148-9-

SUPPLEMENTAL DATA  
 PHOTO  
 ASSOC PID#

RECORD OF OWNERSHIP  
 BK-VOL/PAGE 038170167 SALE DATE 02/24/1950 w/ SALE PRICE V.C.

| Year   | Type | Description | Code | Amount     | Number    | Comm. Int. |
|--------|------|-------------|------|------------|-----------|------------|
| 2009   |      |             | 9030 | 9,779,900  | 2008 9030 |            |
| 2009   |      |             | 9030 | 3,453,000  | 2008 9030 |            |
| 2009   |      |             | 9030 | 12,600     | 2008 9030 |            |
| Total: |      |             |      | 13,245,500 |           |            |

EXEMPTIONS  
 OTHER ASSESSMENTS  
 This signature acknowledges a visit by a Data Collector or Assessor

ASSESSING NEIGHBORHOOD  
 STREET INDEX NAME TRACING BATCH

NOTES  
 APPRAISED VALUE SUMMARY  
 Appraised Bldg. Value (Card) 2,053,100  
 Appraised XF (B) Value (Bldg) 0  
 Appraised OB (L) Value (Bldg) 5,500  
 Appraised Land Value (Bldg) 0  
 Special Land Value 0  
 Total Appraised Parcel Value 13,245,500  
 Valuation Method: C  
 Adjustment: 0

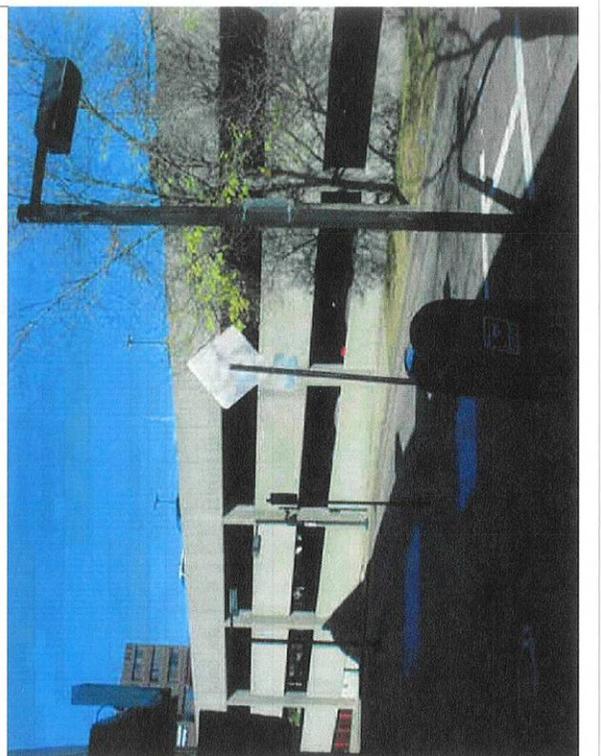
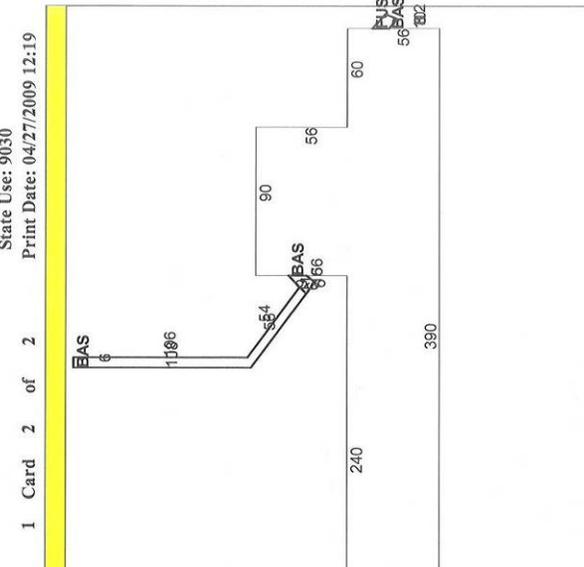
BUILDING PERMIT RECORD  
 VISIT/CHANGE HISTORY  
 Net Total Appraised Parcel Value 13,245,500

| Permit ID | Issue Date | Type | Description | Amount | Insp. Date | % Comp. | Date Comp. | Comments | Date      | Type | IS | ID | Cd. | Purpose/Result |
|-----------|------------|------|-------------|--------|------------|---------|------------|----------|-----------|------|----|----|-----|----------------|
|           |            |      |             |        | 3/25/2004  |         |            |          | 3/25/2004 | RT   |    |    | 15  | Field Review   |
|           |            |      |             |        | 3/25/2004  |         |            |          | 3/25/2004 | RT   |    |    | 15  | Field Review   |

LAND LINE VALUATION SECTION  
 Total Card Land Units: 0.00 AC Parcel Total Land Area: 5.3 AC Total Land Value: 0

| CONSTRUCTION DETAIL |                     | CONSTRUCTION DETAIL (CONTINUED) |                     |
|---------------------|---------------------|---------------------------------|---------------------|
| Element             | Cd. Ch. Description | Element                         | Cd. Ch. Description |
| 91                  | Parking Garage      |                                 |                     |
| 96                  | Industrial          |                                 |                     |
| B                   | GOOD                |                                 |                     |
| 2                   | Stories             |                                 |                     |
|                     | Occupancy           |                                 |                     |
| 01                  | Exterior Wall 1     |                                 |                     |
| 01                  | Exterior Wall 2     |                                 |                     |
| 01                  | Roof Structure      |                                 |                     |
| 03                  | Roof Cover          |                                 |                     |
| 01                  | Interior Wall 1     |                                 |                     |
| 01                  | Interior Wall 2     |                                 |                     |
| 03                  | Interior Floor 1    |                                 |                     |
| 03                  | Interior Floor 2    |                                 |                     |
| 00                  | Heating Fuel        |                                 |                     |
| 04                  | Heating Type        |                                 |                     |
| 01                  | AC Type             |                                 |                     |
| 9030                | Bldg Use            |                                 |                     |
|                     | Total Rooms         |                                 |                     |
|                     | Total Bedrms        |                                 |                     |
|                     | Total Baths         |                                 |                     |
| 00                  | Heat/AC             |                                 |                     |
| 04                  | Frame Type          |                                 |                     |
| 02                  | Baths/Plumbing      |                                 |                     |
| 00                  | Ceiling             |                                 |                     |
| 01                  | Rooms/Pris          |                                 |                     |
| 7                   | Wall Height         |                                 |                     |
|                     | % Comm Wall         |                                 |                     |

| OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B) |                              | BUILDING SUB-AREA SUMMARY SECTION |            |            |           |           |                |     |        |            |  |
|--|------------------------------|-----------------------------------|------------|------------|-----------|-----------|----------------|-----|--------|------------|--|
| Code   | Description                  | Sub. Description                  | Unit Price | Yr.        | Gde       | Dp        | Rt.            | Cnd | %Cnd   | Apr. Value |  |
| L11  | LIGHTS-IN-W                  |                                   | 1,000.00   | 1987       | C         |           |                | 03  | 50     | 5,500      |  |
|  |                              | Living Area                       |            | Gross Area | Eff. Area | Unit Cost | Undeprc. Value |     |        |            |  |
| BAS  | First Floor                  |                                   | 3,901      |            |           |           |                |     | 50.82  | 198,237    |  |
| FDG  | Garage, finished, commercial |                                   | 53,760     |            |           |           |                |     | 40.65  | 2,185,538  |  |
| FUS  | Upper Story, Finished        |                                   | 74         |            |           |           |                |     | 48.07  | 3,557      |  |
|  |                              | Tot. Gross Liv/Lease Area:        |            |            |           |           |                |     | 57,735 | 2,587,332  |  |



## OUR COMPANY

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

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

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

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

## OUR SERVICES

### Real Estate Appraisal & Valuation

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

### Real Estate Counseling

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

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

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

### Expert Witness and Litigation Support

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

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

## QUALIFICATIONS OF

### JAIME O. BROWN

#### Real Estate Appraiser and Consultant

Jaime Brown has been a real estate appraiser and consultant since 2002. Mr. Brown has a wide range of experience in the appraisal of real estate that ranges from complex residential properties and residential land suitable for subdivision, to apartment buildings, office buildings and land suitable for commercial development.

#### **Education:**

1990 – 1994 Fairfield University (BA, Psychology)

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

*Courses and Seminars taken with the Appraisal Institute:* Basic Appraisal Principles, Basic Appraisal Procedures, Real Estate Finance, Statistics, Valuation Modeling Basic Income Capitalization (Course 310), Advanced Income Capitalization (Course 510), Highest and Best Use and Market Analysis (Course 520), Report Writing and Valuation Analysis (Course 540).

*Courses and Seminars taken with the Massachusetts Board of Real Estate Appraisers (MBREA):* Income Property Appraisal Basics Part B (REA II-Part B), Commercial Appraisal Problem Solving, National Uniform Standards of Professional Appraisal Practice, USPAP Update (2003, 2005 and 2006).

#### **Professional Affiliations:**

Foster Appraisal Company, Inc. – Appraiser, Consultant  
Massachusetts Certified General Appraiser #75134  
Appraisal Institute – Associate Member

## **QUALIFICATIONS OF**

**ALLAN D. FOSTER, MAI, CRE, CCIM**

**Real Estate Appraiser and Counselor**

### **EDUCATION**

Colorado State University - B.S. Degree 1977  
The Appraisal Institute - Various Courses  
Commercial Investment Real Estate Institute - Various Courses  
Northeastern University:  
Courses leading to Insurance Broker License  
Fitchburg State College: Business Law

### **APPRAISAL QUALIFICATIONS**

Member of the Appraisal Institute (MAI)  
Engaged in Real Estate Appraisal since 1980  
Specializations: Commercial, Industrial and Land Valuation

### **CONSULTANT QUALIFICATIONS**

Member of the Counselors of Real Estate (CRE)  
Engaged in Real Estate Counseling since 1983  
Specializations: Feasibility and Market Studies;  
Investment Analysis;  
Property acquisition and disposition;  
Land assemblage and utilization;  
Property Re-Use

### **BROKERAGE QUALIFICATIONS**

Licensed Massachusetts Real Estate Broker since 1978  
Realtors National Marketing Institute:  
Certified Commercial Investment Member (CCIM)  
Member of the National Association of Realtors

### **BUSINESS AFFILIATIONS**

Foster Appraisal & Consulting Co., Inc. - President, Appraiser, Counselor  
Massachusetts Certified General Real Estate Appraiser - Lic. #169  
Maine Certified General Real Estate Appraiser - Lic. #CG923  
New Hampshire Certified General Real Estate Appraiser - Lic. #NHCG-704

COMMONWEALTH OF MASSACHUSETTS  
 DIVISION OF PROFESSIONAL LICENSURE  
**OF REAL ESTATE APPRAISERS**  
**CERT. GEN. REAL ESTATE APPRAISER**  
 ISSUES THIS LICENSE TO

**ALLAN D FOSTER**  
 100 ERDMAN WAY  
 LEDENSTER MA 01453-1807  
 669 08/02/11 5153560

LICENSE NO. EXPIRATION DATE SERIAL NO.

**New Hampshire**  
**Real Estate Appraiser Board**

**ALLAN D. FOSTER**  
 NHCCG - 704  
 is duly recognized as a  
**CERTIFIED GENERAL APPRAISER**  
 in accordance with RSA 310-B and all rules and  
 regulations hereunder. Unless sooner revoked,  
 such license continues in effect until: 12/31/11

*Allan D. Foster*  
 Chair - NH Real Estate Appraiser Board



COMMONWEALTH OF MASSACHUSETTS  
 DIVISION OF PROFESSIONAL LICENSURE - BOARD OF  
**REAL ESTATE**  
**A LICENSED REAL ESTATE BROKER**  
 ISSUES THIS LICENSE TO

**ALLAN D FOSTER**  
 100 ERDMAN WAY  
 LEDENSTER MA 01453-1807  
 669 08/02/11 5153560

LICENSE NO. EXPIRATION DATE SERIAL NO.

DEPT. OF STATE POLICE  
 BOARD OF REAL ESTATE APPRAISERS  
 LICENSE NO. 704

*Allan D. Foster*

COMMONWEALTH OF MASSACHUSETTS  
 DIVISION OF PROFESSIONAL LICENSURE  
**REAL ESTATE APPRAISERS**  
**CERT. GEN. REAL ESTATE APPRAISER**  
 ISSUES THIS LICENSE TO

**KENNETH HUBBARD**  
 104 WEST MAIN ST  
 WESTBOROUGH MA 01581  
 379 03/20/12

LICENSE NO. EXPIRATION DATE SERIAL NO.

COMMONWEALTH OF MASSACHUSETTS  
 DIVISION OF PROFESSIONAL LICENSURE - BOARD OF  
**REAL ESTATE APPRAISERS**  
**CERT. GEN. REAL ESTATE APPRAISER**  
 ISSUES THIS LICENSE TO

**DIBBOLAS**  
 10 BATHMAN  
 LEDENSTER MA 01453-1807  
 669 10/19/13

LICENSE NO. EXPIRATION DATE SERIAL NO.

Commonwealth of MA  
 Div. of Professional Licensure

Licenses No.  
 6697538  
 Section  
 10  
 Exp. 08/02/11  
 Renewal Fee \$100

**JAIME O BROWN**  
 58 OXFORD DR  
 COTUIT, MA 02535

**Certified General Appraiser**



## PARTIAL LIST OF CLIENTS SERVED

### COMMERCIAL & INDUSTRIAL

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

### GENERAL

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

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

### FINANCIAL

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

**PARTIAL LIST OF CLIENTS SERVED  
GOVERNMENT**

**FEDERAL**

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

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

**MASSACHUSETTS**

Office of the Attorney General  
Department of Food & Agriculture  
DOT – Mass Highway Department  
Massachusetts Development Finance Agency  
Massachusetts Port Authority

Department of Conservation & Recreation  
Department of Fisheries & Wildlife  
Massachusetts Bay Transportation Authority  
Massachusetts Housing Finance Agency  
Massachusetts Water Resources Authority

**MUNICIPAL AGENCIES – MASS**

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

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

**MASSACHUSETTS CITIES AND TOWNS**

Ashby  
Ayer  
Bellingham  
Boston  
Boxford  
Bridgewater  
Chelmsford  
Chelsea  
Clinton  
Dartmouth  
Everett  
Fitchburg  
Gardner  
Greenfield  
Groton  
Harvard  
Lexington

Lunenburg  
Malden  
Milton  
Medfield  
Nantucket  
Newton  
Pepperell  
Pittsfield  
Quincy  
Springfield  
Templeton  
Tyngsboro  
Townsend  
Westminster  
Westport  
Westwood  
Worcester

**NEW HAMPSHIRE CITIES AND TOWNS**

Concord  
Derry Housing Authority  
Hudson  
Mason  
NH Office of the Attorney General

Manchester Housing Authority  
Nashua  
Nashua Housing Authority  
NH Department of Transportation  
Manchester

## SCOPE OF SERVICES

### APPRAISAL SERVICES

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

### COMMUNITY SERVICES

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

### COUNSELING

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

### LAND DEVELOPMENT

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

### INVESTMENT ANALYSIS

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