



REQUEST FOR PROPOSALS

CITY OF QUINCY, MASSACHUSETTS
PURCHASING DEPARTMENT
1305 HANCOCK ST., QUINCY, MA 02169

Invites sealed bids/proposals for furnishing and delivering to the City of Quincy:

LAW DEPARTMENT SALE OF CENTRAL MIDDLE SCHOOL MAY 29, 2014 @ 11:00 A.M.

In accordance with M.G.L. Chapter 30B, The City of Quincy is offering for sale, through the Request for Proposal ("RFP") process, and in accordance with the provisions of Council Order No 2014-049. Proposals will be received at the office of the Purchasing Department; City Hall; 1305 Hancock Street; Quincy, MA 02169, until **Thursday, May 29, 2014 at 11:00 a.m.** This bid is available on the City of Quincy's website: www.quincyma.gov

The City is requesting proposals from interested parties, with statements of qualifications, to purchase and develop the Property in accordance with design standards and restrictions specified herein. It is the objective of the City that the Property be developed for residential occupancy which is at a scale appropriate to the site, consistent with neighborhood characteristics and in compliance with existing zoning and other restrictions, as may be amended or accepted, all as set forth in this RFP. The City recognizes the need to create the highest and best use for its assets and will entertain development proposals to that end.

The Property is designated as Map 1124, Block 5 on the City Assessors' maps, comprised of and comprises 1.96 acres of land, more or less. The Property currently is improved by a three story, 59,490 square foot, masonry building and the original section of which was constructed in 1890. The Property was designed and occupied as a high school, then a middle school, but was deemed obsolete for educational purposes and has been vacant since October, 2013.

Non-Price Bid/Proposals must be in a sealed envelope and price proposals must be in a separate sealed envelope. The outside of the sealed envelopes are to be clearly marked "**RFP - NON PRICE PROPOSAL ENCLOSED**" with time/date of RFP and "**RFP - PRICE PROPOSAL ENCLOSED**" with time/date of RFP.

Bids/Proposals will be received at the Purchasing Office until the time and date stated above, at which time and date they will be opened and registered. Late Bids/Proposals, delivered by mail or in person, will be rejected.

Detailed specifications are available on-line at the City of Quincy's website: and also available at the office of the Purchasing Agent, Quincy City Hall, 1305 Hancock Street, Quincy, Massachusetts, 02169, between the hours of 8:30 ^{AM} and 4:30 ^{PM}

The City of Quincy reserves the right to withdraw the Request for Proposal; to reject any and all proposals; and to accept any proposal deemed to be in the best interest of the City of Quincy.

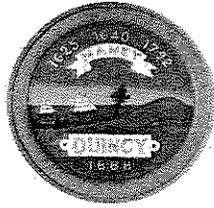
Thomas P. Koch, MAYOR

Kathryn R. Hobin, Chief Procurement Officer

LEGAL: APRIL 23, 2014
LEGAL: MAY 15, 2014
LEGAL: MAY 22, 2014

CENTRAL REGISTER
REQ#: S052914
REQ#: S052914

DEPT. CHARGED: LAW DEPARTMENT
DEPT. CHARGED: LAW DEPARTMENT



CITY OF QUINCY

Request for Proposals

for the
Purchase and Development
of the

Former Middle School

located at

**1022 Hancock Street
Quincy MA**

Proposals Due

11:00 a.m.
Thursday, May 29, 2014

Delivered to

Purchasing Department
Second Floor
Quincy City Hall
1305 Hancock Street
Quincy MA 02169

Property Description

The City of Quincy is offering for sale, through the Request for Proposal ("RFP") process, and in accordance with the provisions of Council Order No 2014-049, dated January 19, 2014, the land and improvements thereon formerly known as Central Middle School, located at 1022 Hancock Street, Quincy, MA (" the Property "). The Property is designated as Map 1124, Block 5 on the City Assessors' maps, comprised of 1.96 acres of land, more or less. The Property currently is improved by a three story, 59, 490 square foot, masonry building, the original section of which was constructed in 1890. The Property was designed and occupied as a high school, then a middle school, but was deemed obsolete for educational purposes and has been vacant since October, 2013.

For the purposes of this RFP, the term "Quincy" shall mean the city of Quincy. The term "Project" shall mean and refer to development and construction of the Property

1) Purpose

The City is requesting proposals from interested parties, with statements of qualifications, to purchase and develop the Property in accordance with design standards and restrictions specified herein. It is the objective of the City that the Property be developed for residential occupancy which is at a scale appropriate to the site, consistent with neighborhood characteristics and in compliance with existing zoning and other restrictions, as may be amended or excepted, all as set forth in this RFP. The City recognizes the need to create the highest and best use for its assets and will entertain development proposals to that end.

2) Zoning and Other Restrictions

The property is currently zoned Residential B, and directly abuts a conservation area owned by the city known as Butler's Pond. The City anticipates that the successful bidder will seek relief from one or more of the restrictions to development as set forth under the Residential B zoning provisions; and, expects that a Notice of Intent will be filed with the city's Conservation Commission to insure that all work at the site properly accounts for, and protects, the pond and its abutting resources.

3) **Proposal Packages, Project Information and Submission Deadline**

Parties interested in responding to this RFP are invited to submit a proposal in accordance with the following terms and conditions. With submission of a response to this RFP, the interested party acknowledges that he or she has read and understands the requirements and conditions herein.

Availability of Proposal Packages - All interested parties must obtain a copy of the complete RFP from the Purchasing Department, Second Floor Quincy City Hall, 1305 Hancock Street, Quincy MA 02169. Assistance will be available Monday through Friday between the hours of 10:00a.m. and 4:00 p.m., holidays excepted.

Submission Deadline - Sealed proposals must be received in the Purchasing Department no later than 11:00 a.m. on Thursday, the 29th day of May, 2014. Late, faxed or emailed proposals will not be accepted. The front page of the proposal package must be clearly marked with the words "Former middle school."

Pre-Submittal Meeting and Property View - *Interested parties will have the opportunity to attend a pre-submittal meeting, to be held at Quincy City Hall, Second Floor Conference Chamber, 1305 Hancock Street, Quincy MA, on Thursday, May 8, 2014 at 2:00 p.m.*, at which time City representatives will review the materials included in this RFP and respond to questions about the Property, the selection process and related issues. City representatives will then conduct a view of the Property for interested parties. Interested parties may, on a separate date, arrange to conduct an inspection of the Property for purposes and under conditions agreeable to the City.

Questions - Written responses will be provided to requests for clarification or interpretation of the meaning of the provisions of this RFP, including the documents attached hereto; to all questions raised at the pre-submittal meeting; and to those questions otherwise submitted in writing, and will be distributed to all parties who have received an RFP. In the sole discretion of the City, written responses to questions raised during the Property view, or submitted in writing to the City subsequent to the pre-submittal meeting and Property view, will be similarly distributed. City officials are not obligated, in any way, to waive RFP requirements, or create

exceptions for respondents who choose not to attend the pre-submittal meeting or Property view. Written questions must be submitted to Purchasing Department, Second Floor Quincy City Hall, 1305 Hancock Street, Quincy MA 02169 with "1022 Hancock Street" clearly marked on the outside. Email all questions to Jtimmins@quincyma.gov and copy khobin@quincyma.gov. **Questions will be received until May 20, 2014 at 4:00 p.m.**

4) Proposal Review and Selection Process

Review Authority - Commencing at approximately 12:00 p.m., Thursday, May 29, 2014, the Mayor and/or his designees will begin to review submitted proposal packages. The Mayor may delegate the review task and accompanying responsibilities to an individual, individuals or a committee to be formed or already existing, as he deems in his sole discretion to be appropriate.

Review Basis - Each proposal will be evaluated and scored based on its responsiveness to City interests, design objectives and guidelines, and other selection criteria as specified in Appendix A herewith. The statement of qualifications of each respondent will be reviewed and scored to identify those who possess the development and construction experience, good standing in the industry, and the financial stability and capacity to develop the Project to completion.

Distribution of Proposals - During the review process, the proposal packages may be directed to such City boards, committees and individuals whose comments and observations the Mayor deems will assist in the decision process. The Mayor may seek advice and input from any City boards, committees or individuals, and from City counsel, during the review process.

Additional Information/Interviews - The Mayor may request additional information of one or more respondents relative to a proposal or qualifications. Requests shall be in writing with the expectation of a written response within a specified time. Respondents may also be invited to appear before the Mayor, which meeting shall occur at a public meeting. Failure to comply with this request will result in a rejection of the proposal at issue. The right to an interview does not automatically extend to all whose proposals are accepted for review, but may be required in the sole discretion of the Mayor.

Ranking and Award - The Mayor will rank the submitted proposals in accordance with their respective scores. From this ranking, the Mayor may select proposals for further review. The Mayor shall award the Project to the proposal that is most

advantageous to the City taking into consideration the selection criteria and the financial terms of all proposals that meet the minimum criteria.

Right to Withdraw - Proposals may be withdrawn without penalty prior to the submission deadline by written request to the Mayor.

5) Rights Reserved by City

- The City reserves the right, in its sole discretion, to select finalists to submit and negotiate a more fully developed response. The City reserves the right to waive minor irregularities or defects contained in any proposal and to allow exceptions to the specifications and requirements herein, provided that such waiver or exception does not materially alter the conditions under which all proposals were submitted.
- Each respondent must include sufficient supporting material to allow a meaningful and comprehensive evaluation of its proposal. The City reserves the right to disqualify any proposal or response due to insufficient supporting or explanatory information, or to request additional supporting information.
- The City reserves the right to disqualify respondents if the submittals are not based on reasonable market assumptions.
- The City reserves the right to reject or accept, in its sole discretion, any conditional proposal that is submitted.
- The City reserves the right to reject any and all proposals, or to cancel the RFP, with no penalty, if deemed to be in the best interests of the City.

6) Minimum Submittal Requirements

The proposal package must consist of a price proposal and a development proposal in separate, sealed envelopes. The development proposal must not include reference to a purchase price. Otherwise, each respondent must, at a minimum, submit the information and meet the standards indicated below. Failure to meet minimum submittal requirements will be sufficient cause to reject a proposal. Respondents are solely responsible for reviewing all the provisions of this RFP

and any attachments, prior to submitting a proposal. Proposals that are incomplete, not properly endorsed, or are otherwise in conflict with the requirements of this RFP may be rejected. All proposals, including price proposals shall be opened at the time of proposal opening.

- a. Original/Copies - In a sealed package, submit one (1) unbound original and six (6) bound copies of the proposal, complete with all back-up materials for each proposal package. Submit the proposal package by 3:00 p.m., Thursday, May 22, 2014 to:

Purchasing Department
Quincy City Hall
1305 Hancock Street
Quincy, MA 02169

- b. Format - Proposals must be submitted in an 8 1/2" x 11" format for text, and to the extent practical, for graphics. Oversized pages or graphics should be folded to 8 1/2" x 11".
- c. Proposal Security - Proposal security in the form of a certified check, cashier's check or bid bond payable to the City of Quincy in the amount of five percent (5%) of the respondent's proposed purchase price must accompany the proposal package. The proposal security of parties not selected will be returned the day after the date of an award. Proposal packages which fail to include security, or those of responding parties who fail to provide the aforementioned security by the submission deadline, will be summarily rejected as non-responsive.
- d. Cover Letter - A cover letter must include a statement of interest, identify the primary respondent company, the proposed Property purchaser and the name, address and contact information of all interested parties.
- e. Price Proposal Form - The proposal package must include, in a separate sealed envelope, a Price Proposal Form, indicating the proposed purchase price for the Property. Respondents shall use the form attached to this RFP.
- f. Development Team Qualifications - The proposal must identify the principal and support members of the development team (i.e., the persons who will carry out the development plan). A resume for each person must be attached which

demonstrates the qualifications, experience, and role of each member in the proposed development of the Property and their collective and individual ability to carry out those roles, including their experience with similar development projects. References for each development team member must also be included.

- g. Development Experience - Included must be a description of the respondent's experience in property development and construction, projects currently underway and projects scheduled over the next three years with emphasis on projects similar to this proposal. Include client contact names and telephone numbers.
- h. Financing and Financial Capacity - The respondent must indicate how the Project acquisition, development and construction will be financed. If financing will be provided by a lending institution, a pre-approval letter must be provided from the lender acknowledging that the respondent has sufficient financial resources to purchase, develop and complete the Project. The City is willing to entertain proposals that have financing schemes that involve multi-party arrangements, provided such schemes are deemed viable in the sole discretion of the City, in its exercise of reasonable business discretion.
- i. Development Plan - The respondent's proposal must include a detailed Development Plan in conformance with the guidelines set forth in this RFP.
- J. Condition of Property - The respondent must represent and warrant that it, or its agents, have conducted a full inspection of the Property, and based on such investigation, is aware of the condition of the Property and will accept the Property "as is." The respondent must acknowledge that the City has no responsibility for hazardous waste, oil, hazardous material or hazardous substances as those terms are defined under any applicable law, rule, or regulation, local, state, federal, or otherwise, on, in, under or emitting from the Property, or for any other condition or defect on the Property.
- k. Time Frame - Respondents shall provide a development time line including permitting, design, construction phasing, completion and occupancy schedules.

1. Statement of Financial Benefit - Proposals should include a description of projected benefits, whether financial or otherwise, to the City if the proposal is accepted.

- m. Required Documents - Each proposal must include the following executed documents (See Appendix C):

- Price Proposal Form
- Disclosure Statement
- Certificate of Non-Collusion
- Tax Compliance Certificate
- Statement of Beneficial Interest
- Certificate of Authority

7) Design Objectives

The City must balance its need to optimize sale proceeds and new tax revenue with its need to ensure that any new development is appropriate in size, scope and appearance to the neighborhood. In conducting this balance, the City will look for proposed uses that are consistent with the abutting neighborhood, will also favorably consider "green" designs in every possible aspect of the development, and reward plans that emphasize setbacks, effectively utilize landscaping and shield paved areas from neighborhood view. Notwithstanding the above, the City recognizes the need to create the highest and best use and welcomes creative alternative development schemes that may require permitting and/or zoning relief.

8) Development Plan

The purchase price offered for the Property is an important consideration in the evaluation of proposals. Equally significant, however, is the extent to which proposals recognize and address City objectives to optimize sale proceeds and annual tax revenues without sacrificing neighborhood integrity. Therefore, respondents must submit a development plan ("Development Plan") that provides a detailed analysis of their proposed residential use of the Property, which must include the following components:

- a. Narrative description of the Project concept focusing on land and building improvements and how they conform to zoning regulations; primary construction type or materials; residential unit types and sizes and numbers of each unit type and size.

- b. Conceptual site plan showing the perimeter lot lines of the parcel, proposed building footprint(s), parking, roads, sidewalks, pathways, landscaping, any utilities and easements, and other site and building improvements that contribute to the Project.
 - c. Development impact analysis that provides a brief assessment of the positive and/or negative impacts that the Project will have on the City and neighborhood and mitigation measures that will be taken to alleviate negative impacts. At a minimum, impact analyses shall address:
 - Air quality
 - Noise
 - Traffic and Parking
 - Public health and safety requirements
 - Municipal economic impact
 - Impact on municipal services
 - d. Conceptual building plans and elevations.
 - e. Conceptual landscape plans.
 - f. Plan for temporary and permanent storm water and erosion control methods to be employed, maintained and made stable.
 - g. Preliminary Project pro-forma including the expected range of residential unit sale prices or rental rates; a preliminary development budget and a financing plan.
 - h. Development time line from the award of the Project to the respondent, through design, construction and marketing to occupancy.
 - i. Description of how the Project will be taken through the public review and permitting processes.
 - j. Description of how City objectives are incorporated into the Project.
 - k. Financial benefits analysis that identifies how the Project will enhance City revenues, and what other economic benefits, if any, will result.
-

9) Purchase and Sale Agreement

The respondent who is awarded the Project shall be required to enter a Purchase and Sale Agreement with the City for the Property which agreement shall incorporate the terms and conditions of this RFP, shall contain provisions customary to purchase and sale agreements under similar circumstances, and shall incorporate, by reference, the Land Development Agreement agreed to between the City and the successful respondent. The P&S shall be executed within forty-five (45) days of the award of the Project. Further included shall be:

- a. The purchase price;
- b. Requirements for a deposit which, with the proposal security, shall be equal to ten (10%) percent of the purchase price;
- c. A clause affirming the conditions upon which a closing will occur. Once said conditions have been met to the satisfaction of the City, the closing shall occur within thirty (30) days, time being of the essence;
- d. A clause stating that the use of the Property shall be restricted to the use, scale and design presented in the respondent's proposal, which proposal shall be incorporated by reference, in its entirety within the P&S;
- e. A statement that the proposed Land Development Agreement shall be incorporated by reference, in its entirety, within the P&S; and
- f. A provision that the Property will be conveyed subject to a right of reverter reserved by the City, or shall be subject to such other provision that ensures that the future use and occupancy of the Property shall be in accordance with this RFP. Such provision shall remain in effect until such time as the developer obtains financing to complete development of the Project.

10) Selection Criteria and Project Award

Each proposal will be evaluated and scored based on the proposal's responsiveness to City interests, including, but not limited to, the Design Guidelines, and other selection criteria as specified in Appendix A herewith. The statement of qualifications of each respondent will be reviewed and scored to identify those who possess the development and construction experience, good standing in the industry, the financial stability and capacity to carry the Project to completion and meet the City's design objectives and commitment to maintain the integrity of the neighborhood.

The respondent selected by the Mayor will be given exclusive rights to negotiate with the City the terms of the Property purchase and a Development Plan. If at any time, such negotiations are not proceeding to the satisfaction of the City, in its sole discretion, then the City may choose to terminate said negotiations. The Mayor may select another respondent with whom to initiate negotiations.

11) Other Considerations

- The building is constructed with a number of granite pieces which may or may not be used by the developer. The City reserves the right to remove, at no resale cost, but at its sole cost and expense, all such granite as it may become available. This consideration anticipates that the developer may be demolishing part or all of the structure, and not intending to reuse some or all of the granite, which has intrinsic value to the city of Quincy.
- This building on the site is of historical significance, being the only Queen Anne School in the city, and exemplary of a Romanesque Revival institutional building. It was nominated for inclusion in the National Register of Historic Buildings. The developer shall commit to providing on the site either a kiosk or similar host venue for a display regarding the history of the original building and its subsequent use. The memorial display shall be paid for by the developer. The developer shall coordinate the creation of the memorial with city officials designated by the Mayor, and the final memorial – content, location and display - shall be subject to mayoral approval.
- The City shall not be responsible for paying any broker's commission, or like compensation to a third party, and the respondent agrees to indemnify and hold the City harmless from any claims for such compensation.
- References may be checked for all parties identified as participating on the development team.
- Respondents may submit more than one response to this RFP and may combine its proposal relative to the Project herein with a proposal involving any other City RFP which has been issued and remains open. However, each proposal to develop an individual property or to develop combined properties must be a separate, complete package that can be considered independently. The City reserves the right to award one or more projects to a single respondent.
- The Mayor may amend or revise the RFP as a result of questions submitted by respondents or for any other reason that causes the Mayor to believe it would be in the best interests of the City to do so. Such amendments or revisions will be sent prior to the proposal opening date to all persons or firms who have been provided copies of the RFP.

- The City assumes no responsibility for delays caused by the U.S. Postal Service or any other delivery service. Late responses will not be accepted nor will additional time be granted to individual respondents unless the Mayor extend the required submittal date for all respondents.
- The City will not be liable for any costs incurred by any respondents in the preparation and presentation of responses to this RFP or in the participation in views, interviews, negotiations or any other aspect of this RFP process.
- Respondents are responsible for errors and omissions in their responses, and any such errors and omissions will not serve to alter the respondent's legal obligations to the City.;
- This RFP and the responses, including all warranties, commitments and representations made in the successful response shall be binding and shall become contractual obligations to be incorporated by reference in the City's contract with the respondent, unless the City in its sole discretion waives any such warranty, commitment or representation.
- The selection of a development team does not presume final approval of proposed plans. Submissions will be subject to any and all appropriate permitting review processes by boards/commissions of the City of Quincy.
- Proposals may not be withdrawn, amended or modified for a period of one hundred eighty (180) days from the deadline for submission of proposals.

12) Questions

Please direct all questions regarding this RFP to:

James S. Timmins, City Solicitor in writing to jtimmins@quincyma.gov

Copy to: Kathryn Hobin, Chief Procurement Officer khobin@quincyma.gov

13) Public Disclosure

All proposal packages, their contents and accompanying documentation, no matter when submitted, will become the property of the City and will be regarded as public records when received as directed by M.G.L. Chapter 4, Section 7, Clause 26. Respondents should be further aware that, with certain exceptions, the City is required under M.G.L. Chapter 66 to make its records available for public inspection. Respondents should appropriately mark all materials they deem confidential or proprietary. However, the City will bear no liability to any respondent in the event that the City is legally required to disclose information that a respondent may define as confidential or proprietary.

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Appendix A - Selection Criteria for 1022 Hancock Street, Quincy MA

The intent of this Request for Proposal is to gather information upon which to base the selection of a proposal and development team for the development of the Property. The submittals will be evaluated to determine the developer most responsive to the City objectives and the entity most highly qualified to implement the development based on the following criteria, which are not listed in any particular order of priority.

The following criteria will be utilized:

Highly Advantageous (3 Points)	Response exceeds the specific criterion.
Advantageous (2 Points)	Response meets evaluation standard for the criterion.
Least Advantageous (1 Point)	Response does not fully meet the criterion or leaves a question or issue not fully addressed.
Not Responsive (0 Points)	Does not address the criterion.

1. Qualifications and Experience of the Firm and/or Principals and Consultants

- a. Staffing with strong team experience, including a history of prior working relationships among the principal respondent and all related consultants and subcontractors:
 - Highly advantageous: 4 or more projects as a team
 - Advantageous: 2-3 projects as a team
 - Least advantageous: 1 project as a team
- b. Demonstrated ability of the respondent to lead the development effort from predevelopment to full occupancy, specifically with regard to maintaining compliance with all applicable regulatory constraints:
 - Highly advantageous: 4 or more projects as a team
 - Advantageous: 2-3 projects as a team
 - Least advantageous: 1 project as a team
- c. Demonstrated cohesiveness of the project team to maintain its key principals and personnel in their respective roles through the duration of the project:
 - Highly advantageous: 4 or more projects as a team
 - Advantageous: 2-3 projects as a team
 - Least advantageous: 1 project as a team
- d. Level and quality of previous developments:
 - Highly advantageous: 4 or more projects as a team
 - Advantageous: 2-3 projects as a team
 - Least advantageous: 1 project as a team
- e. Financial capacity to complete the development in a timely manner, to be evaluated with regard to respondent's prior experience and history in real estate development and written assurances and commitments or letters of interest from prospective lenders:
 - Highly advantageous: 4 or more projects as a team
 - Advantageous: 2-3 projects as a team
 - Least advantageous: 1 project as a team
- f. Ability to be accountable on any matter affecting the City's interest throughout development of the entire project:
 - Highly advantageous: 3 or more years of experience with municipalities
 - Advantageous: 1-3 years of experience with municipalities
 - Least advantageous: less than 1 year of experience with municipalities

- g. Experience developing multi-family housing projects:
- Highly advantageous: 5 or more years of experience with multi-family housing projects
 - Advantageous: 1-5 years of experience with multi-family housing projects
 - Least advantageous: less than 1 year of experience with multi-family housing projects
- h. Ability to maintain and manage multi-family housing projects:
- Highly advantageous: 5 or more years of experience maintaining and managing multi-family housing projects
 - Advantageous: 1-5 years of experience maintaining and managing multi-family housing projects
 - Least advantageous: less than 1 year of experience maintaining and managing multi-family housing projects

2. Demonstrated Compatibility with City's Objectives and Development Considerations

- a. Compatibility of developer's vision and development concept with City's objectives
- Highly advantageous: 3 or more municipal projects demonstrating successful integration of developer's vision and implementation with municipality's objectives similar to City's objectives
 - Advantageous: 2 municipal projects demonstrating successful integration of developer's vision and implementation with municipality's objectives similar to City's objectives
 - Least advantageous: 1 municipal project demonstrating successful integration of developer's vision and implementation with municipality's objectives similar to City's objectives
- b. Quality and breadth of conceptual development proposals:
- Highly advantageous: completeness of submission and at least 3 years of experience with similar projects
 - Advantageous: most of the material being provided and 2-3 years of experience with similar projects
 - Least advantageous: at least some of the material being provided and 1 to 2 years of experience with similar projects

- c. Ability to adjust the development concept to address evolving design, conceptual alternatives, plans, specifications, and financial conditions:
- Highly advantageous: exceptional ability to adjust to evolving design and development conditions demonstrated by experience with similar projects
 - Advantageous: ability to adjust to evolving design and development conditions demonstrated by experience with similar projects
 - Least advantageous: some ability to adjust to evolving design and development conditions demonstrated by experience with similar projects

3. Demonstrated Ability to Implement Project Concept

- a. Evidence of the ability of the development team to commence substantive pre-permitting work upon award of contract, including preparation of drawings and plans and applications for funding within thirty (30) days of selection, ability to implement the Land Development Agreement, and ability to accomplish the acquisition of the property following issuance of the required permits and evidence of a financing commitment:
- Highly advantageous: exceeding the expectation of the City's stated schedule
 - Advantageous: meeting the expectation of the City's stated schedule
 - Least advantageous: not meeting the expectation of the City's stated schedule
- b. Evidence of availability of financial resources needed to begin pre-development and permit process work upon award of contract:
- Highly advantageous: exceeding the availability of financial resources needed for the project based on the developer's project budget and financing package
 - Advantageous: adequately meeting the availability of financial resources needed for the project based on the developer's project budget and financing package
 - Least advantageous: only meeting the availability of financial resources needed for the project based on the developer's project budget and financing package
- c. Evidence of key staff members' abilities to undertake a project of the magnitude of the one proposed, including engineers, architects, managers and general contractors:
- Highly advantageous: 4 or more projects as a team
 - Advantageous: 2 -3 projects as a team
 - Least advantageous: 1 project as a team

- d. Evidence of feasibility of proposed project, including finalizing a detailed budget that addresses environmental and permitting issues and financing issues.
- Highly advantageous: exceptional feasibility analysis including budget issues, environmental and permitting issues and financing issues
 - Advantageous: adequate feasibility analysis including budget issues, environmental and permitting issues and financing issues
 - Least advantageous: incomplete feasibility analysis including budget issues, environmental and permitting issues and financing issues

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Appendix B-1: VOTE OF THE CITY COUNCIL

Appendix C - Required Documents to be Filed with RFP

1. Price Proposal Form
2. Respondent Entity Disclosure Statement
3. Certificate of Non-Collusion
4. Tax Compliance Certificate
5. Disclosure of Beneficial Interests in Real Property Transaction
6. Certificate of Authority

Price Proposal Form

Price: Please write your proposal offer:

Print/Type your proposal amount above in written form

Print/Type your proposal amount above in number form

Note: Both the written form and the number form should indicate the same total amount. If there is a conflict between the written form and the number form amounts, the written form will control.

Name of Respondent

Name of person signing proposal

Signature of person signing proposal Date

Title

Address

City State Zip Code

Respondent Entity Disclosure Statement

Give full names and residences of all persons and parties interested in the foregoing proposal:

(Notice: Give first and last name in full; in case of a corporation give names of President and Treasurer; in case of a limited liability company give names of the individual members, and, if applicable, the names of all managers; in case of a partnership or a limited partnership, all partners, general and limited and, in case of a trust, all trustees)

NAMES	ADDRESSES	ZIP CODE
_____	_____	_____
_____	_____	_____
_____	_____	_____

Kindly furnish the following information regarding the Respondent:

(1) If a Proprietorship
Name of Owner:

	ADDRESS	ZIP CODE	TEL. #
Business:	_____	_____	_____
Home:	_____	_____	_____

(2) If a Partnership

Full names and address of all partners:

NAMES	ADDRESSES	ZIP CODE
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

- (3) If a Corporation or Limited Liability Company, please provide articles of organization as originally filed with the Secretary of State of the domiciliary state, along with a Certificate of Good Standing.
If a foreign corporation, please provide name and address of resident agent.

- (4) If a Trust

Full Legal Name: _____

Recording Information for Declaration of Trust

Please also provide a current, certified Statement of Beneficial Interest Holders

Authorized Signature of Proponent: _____

Title: _____

Date: _____

(Note: This Form must be included in the proposal submission)

Certificate of Non-Collusion

Under Massachusetts General Laws Ch. 30B, Section 10 the following Certification must be provided:

"The undersigned certifies under penalties of perjury that this bid or proposal has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals."

(Please Print)

Name of person signing proposal

Signature of person signing proposal

Date

Title

Address

City

State

Zip Code

No award will be made to an entity which fails to provide this executed certification.

(Note: This Form must be included in the proposal submission)

Certificate of Tax Compliance

STATE LAW MANDATES that to do business with the City of Quincy, and the Massachusetts Revenue Enforcement and Protection Program of 1983 requires, that the following be supplied with your bid:

Date: _____

Pursuant to Mass. G.L. c. 62C, § 49A, the undersigned hereby certifies under the Penalties of Perjury That To My Best Knowledge and Belief, the applicant named herein has filed all Mass. State Tax Returns and Paid ALL Mass. State and City Taxes Required under Law.

Company Name

Street Address

City (Town)

State

Zip Code

Telephone _____

Fax _____

Employer Identification No.

Certified by State Office of Minority and Women Business Assistance (SOMWBA)

No/Yes ___

Date of Certification _____

Failure to complete this form may result in rejection of bid and/or removal from City Bid Lists.

Authorized Signature

(Note: This Form must be included in the proposal submission)

**Disclosure of Beneficial Interests in
Real Property Transaction**

This form contains a disclosure of the names and addresses of all persons with a direct or indirect beneficial interest in the real estate transaction described below. This form must be filed with the Massachusetts Division of Capital Asset Management, as required by M.G.L. c.7, §40J, prior to the conveyance of or execution of a lease for the real property described below. Attach additional sheets if necessary.

1. Public agency (as defined in G.L. c.7, §39A) involved in this transaction:

City of Quincy, Massachusetts

2. Complete legal description of the interest in real property: See Exhibit A

3. Type of Transaction: X Sale Lease or rental for [term]

4. Seller(s) or Lessor(s): City of Quincy

5. Proposed Purchaser(s):

6. Names and addresses of all persons who have or will have a direct or indirect beneficial interest in the real property described above. Note: If a corporation has, or will have a direct or indirect beneficial interest in the real property, the names of all stockholders must also be listed except that, if the stock of the corporation is listed for sale to the general public, the name of any person holding less than ten percent of the outstanding voting shares need **not** be disclosed.

Name	Address
_____	_____
_____	_____

None of the persons listed in this section is an official elected to public office in the Commonwealth of Massachusetts, or is an employee of the Division of Capital Asset Management and Maintenance, except as noted below:

Name	Title or position
_____	_____

7. This section must be signed by the individual(s) or organizations(s) entering into this real property transaction with the public agency named in item 1. If this form is signed on behalf of a corporation, it must be signed by a duly authorized officer of that corporation.

The undersigned acknowledges that any changes or additions to item 5 of this form during the term of any lease or rental will require filing a new disclosure with the Division of Capital Asset Management within 30 days following the change or addition.

The undersigned swears under the pains and penalties of perjury that this form is complete and accurate in all respects.

Dated: _____

Exhibit A

Certificate of Authority
(To be used by corporations and limited liability companies)

At a duly authorized meeting of the Board of Directors/Members of

_____, held on _____,
(Name of Corporation/Limited Liability Company)

2014, it was VOTED, that _____ (Name)

of this corporation/company, be and hereby is authorized to execute proposals, contracts and bonds in the name of said corporation/company, and to affix its seal thereto; and such execution of any proposal, contract or obligation in this corporation's/company's name on its behalf by such officer under seal of the corporation/company, shall be valid and binding upon the corporation/company.

I hereby certify that I am the secretary/authorized representative of the above named corporation/company and _____ is the duly elected officer

(Name)

as stated above of said corporation/company, and that the above vote has not been amended or rescinded and remains in full force and effect as of the date of this proposal.

(Date)

(Secretary)

Seal:

**CITY OF QUINCY
IN COUNCIL**

ORDER NO. 2014-010

January 19, 2014

ORDERED:

Be it ordained that the City Council of the City of Quincy that the Mayor is hereby authorized to convey the land, together with all improvement (s) and building (s) thereon located at 1012 Hancock Street-at which has long been located the Central Middle School and predecessor school uses thereto; having been declared on October 27, 2013 by the Quincy School Committee to no longer be required or suitable to serve as a public school building; having been declared by His Honor the Mayor to no longer be required for public purposes; and, this council, upon the foregoing declarations, determining that it is in the public interest to make the land, improvements and buildings available for disposition.

PASSED TO BE ORDAINED April 7, 2014

ATTEST:



CLERK OF COUNCIL

APPROVED April 8, 2014



MAYOR

YEAS Coughlin, Croall, Gutro, Huges, Laforest, McFarland, McNamee, Palmucci, Finn

NAYS Coughlin, Croall, Gutro, Huges, Laforest, McFarland, McNamee, Palmucci, Finn

APPRAISAL REPORT



Central Middle School
1022 Hancock Street
Quincy, MA 02169

PREPARED FOR
The City of Quincy

EFFECTIVE DATE OF THE APPRAISAL
October 8, 2013

RSD REALTY ADVISORS



APPRAISAL AND CONSULTING

POST OFFICE BOX 5103
NORWELL, MA 02061

RSD REALTY ADVISORS



APPRAISAL AND CONSULTING

ROSEMARY SHEEHAN DURICA, MRA
MA Certified General Appraiser #3542

October 18, 2013

Peter E. Moran, Chairman
Board of Assessors
City of Quincy
Quincy City Hall
1305 Hancock Street
Quincy, MA 02169

Central Middle School
1022 Hancock Street
Quincy, MA 02169

Dear Mr. Moran:

In compliance with your request, I have completed an appraisal of the fee simple interest in the land and the improvements at 1022 Hancock Street, Quincy, MA for the purpose of estimating the market value. At your request, I have made the extraordinary assumption that the subject is located in Quincy's Res C zoning district rather than its actual zoning designation of Res B. An extraordinary assumption is an assumption which if found to be false could alter the resulting opinion or conclusion.

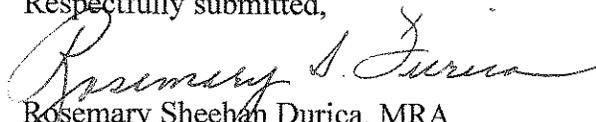
All factors influencing the value of the property have been carefully analyzed. The attached report contains the general and specific data that were considered essential to support the value estimate. Please note that the estimate of value is subject to the assumptions and limiting conditions set forth in this report. This appraisal was prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP).

After consideration of all the data available, it was the appraiser's opinion that market value of the fee simple estate is \$4,600,000 as of October 8, 2013.

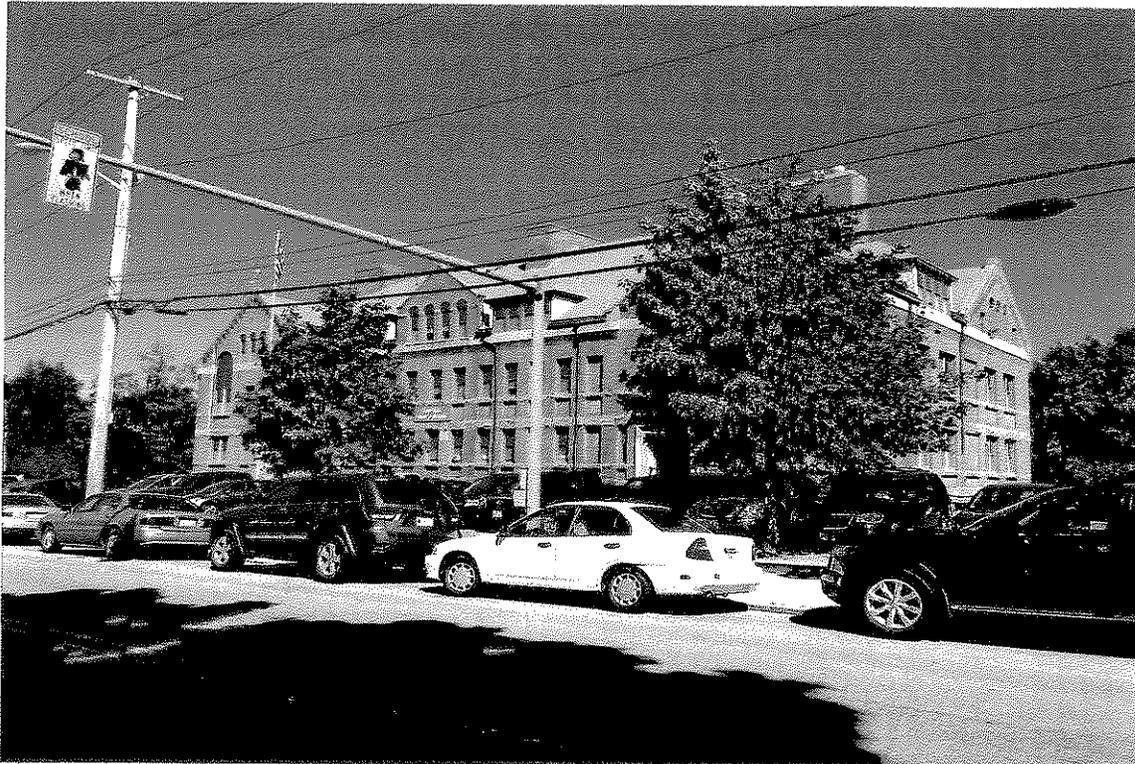
FOUR MILLION SIX HUNDRED THOUSAND DOLLARS

\$4,600,000

Respectfully submitted,


Rosemary Sheehan Durica, MRA
MA Certified General Appraiser #3542

SUBJECT PROPERTY



SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Subject Property: 1022 Hancock Street
Quincy, MA

Owner: City of Quincy

Parcel ID: Assessor's Map 1124, Block 5

Site Description: 85,348± square foot parcel with frontage on three streets; Hancock Street, Butler Road and Marginal Road. Across Marginal Road from the subject is scenic Butlers Pond. The site provides on-site parking as well as curbside parking on Hancock Street.

Improvements: The site was improved circa 1890 with a three-story brick school building with a full, finished lower level. The reported gross rentable area is 59,490 SF. Exterior is a 19th Century Romanesque design with brick and granite walls, gabled roof and arched windows. The interior is in fair to poor condition and is a candidate for a gut rehabilitation.

Value Appraised: Market Value

Rights Appraised: Fee simple Estate

Effective Date of Value: October 8, 2013

Zoning: Presently Res B. For the purposes of this appraisal I will assume that the zoning has been changed to Res C

Exposure Time: Six to twelve months

Highest and Best Use: Conversion to multi-family residential

FINAL VALUE CONCLUSION

\$4,600,000

IDENTIFICATION & HISTORY OF THE PROPERTY

The subject of this appraisal is a parcel of land located at 1022 Hancock Street, Quincy, MA. The property was improved circa 1895 with a brick, three-story school building originally constructed as Quincy's first high school and subsequently converted to a junior high school in the 1920's. The City of Quincy has held title to the property for over 100 years. The title is assumed to be fully marketable and unencumbered by any influences that may be detrimental to value.

PURPOSE AND INTENDED USE OF THE APPRAISAL

The purpose of this appraisal was to estimate the market value of the fee simple interest in the subject property as of the effective date of the appraisal. The appraisal is intended to be used by The City of Quincy for disposition purposes.

SCOPE OF THE APPRAISAL

The scope of the appraisal included an inspection of the interior and exterior subject. Besides the property inspection, the Quincy real estate market has been thoroughly researched in the preparation of this report. Real estate transactions dating back approximately three years were investigated and market participants have been questioned about relevant sales, listings, and comparable property rentals.

In addition to primary research that included personal interviews and investigation, several secondary sources were utilized in the analysis including publications such as the Marshall Valuation Service, the Warren Group, the Greater Boston Multiple Listings Service, Loopnet, Korpacz Investor Survey, RealtyRates.com as well as documents at the Norfolk County Registry of Deeds and assessor's records from Quincy and other relevant communities. The review of the real estate market resulted in the collection of data necessary to develop a market value conclusion. In summary, the appraiser has compiled and analyzed sufficient, pertinent data and applied to the appraisal problem an appropriate methodology to arrive at a value estimate for the subject property. The appraiser's findings, opinions and conclusions are presented in this summary report with sufficient descriptive and documentary data to support a logical value conclusion.

PROPERTY RIGHTS APPRAISED

The property rights appraised is that of the Fee Simple Estate. The term "Fee Simple" is defined as, "...absolute ownership unencumbered by any other interest of estate; subject only to the limitations of eminent domain, escheat, police power and/or taxation."¹

EFFECTIVE DATE OF THE APPRAISAL

The effective date of the appraisal is October 8, 2013.

DEFINITION OF VALUE

The estimated value herein is market value. For purposes of this appraisal, 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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

¹ - American Institute of Real Estate Appraisal, The Dictionary of Real Estate Appraisal, First Edition (Chicago: AIREA 1984) (p.123)

² Office of the Comptroller of the Currency, Rule 12, CFR 323.2(f)

EXPOSURE TIME

Exposure time varies with the type of real estate and value range. A reasonable exposure period is a function of time, price and use. Furthermore, exposure time can be dependent upon the action of the seller, plus market forces. The availability of capital, degree of exposure and the number of competitive offerings are other factors that influence exposure time. Given the characteristics of the subject, market conditions and demand, the appraiser believes that a six to twelve month exposure time frame is adequate.

COMPETENCY PROVISION

The appraiser is a Certified General Real Estate Appraiser and is licensed by the Commonwealth of Massachusetts. The appraiser is professionally competent to perform this appraisal assignment by virtue of previous experience with similar assignments, and appropriate research and education regarding the specific property type being appraised. All continuing education requirements of the state have been met. The appraiser's license expires on February 26, 2014. The professional qualifications of the appraiser are included with the addenda of this report for specific reference.

FACTUAL INFORMATION

OVERVIEW OF THE COMMUNITY – QUINCY, MA



The property under consideration is located in the City of Quincy, Massachusetts, which is comprised of twelve (12) neighborhoods. It is situated in the eastern part of Massachusetts and is the Commonwealth's 10th largest city. Located in Norfolk County and approximately seven miles south of Boston, Quincy occupies 16.51 square miles with a population density of 5,500± persons per square mile. Milton borders the City on the west, Boston on the northwest, the Atlantic Ocean on the north and east, and Weymouth, Braintree and Randolph on the south. Over the past decade, the population of Quincy grew 4.6% to the current 92,271± residents. It is a popular location with many population groups that are attracted to the public transportation, conveniences of highway proximity, local shopping and a large supply of apartments.

Quincy Center attracts tourists to historical sights including the burial site of two former presidents, John Adams and John Quincy Adams, who are interred in Quincy Center. Also interesting to tourists is the Adams National Historic site, National Park Service Visitor's Center and the Thomas Crane Public Library. City Hall is also located in Quincy Center, which is easily accessed by the Quincy Center MBTA Red Line train station from Boston as well as

Route 3/93 and Burgin Parkway.

A City Mayor / City Council governs the City of Quincy which provides general services including police and fire protection, public education in grades K through 12, a library, municipal water and sewer, streets, parks, rubbish removal and public recreation. The education base of the City includes Quincy College and Eastern Nazarene College. The MBTA provides Red Line train service into Boston with four stations in Quincy – Quincy Center, Quincy Adams, Wollaston and North Quincy. The MBTA commuter boat provides service into Boston and to Logan Airport. The major highways servicing Quincy include Interstate 93/Route 3 that runs north and southbound, and Interstate-95 / Route 128 runs in a westerly direction. The major thoroughfares through Quincy include State Route 53 (Quincy Avenue to Southern Artery) and State Route 3A (Hancock Street, Southern Artery).

Redevelopment of Quincy Center

Quincy Center was originally developed early in the last century as one of the region's prime shopping districts with Hancock Street serving as the major retail area. Since the 1960's, the strength and viability of the shopping district has declined because of competition from regional malls, difficult access, lack of parking and obsolete storefront retail space. Quincy Center is currently slated for a major urban renovation by a public/private partnership by the City of Quincy and StreetWorks Development LLC. The new Quincy Center is an ambitious transit-oriented, mixed-use project that encompasses 3.5 million square feet of new development over 20 downtown acres, which will include 1.1 million square feet of new office space, two hotels and over 1,400 new residential units. The developer has acquired title to the properties in the first phase *Merchants Row* which will cover most of a city block with three buildings for retail, residential and office uses. At present, work has begun on street improvements and some of demolition has occurred. Building has not yet commenced on the Kilroy Lofts or Granite Lofts which are part the first phase of the revitalized Quincy Center.

SUPPLY OF RENTAL HOUSING

According to the most recent Census, Quincy had a total of 40,658 housing units, 52% of which are rental units in multi-tenant buildings. Building permits indicate the growth of housing units over the past five years throughout the City:

Year	Multi-Tenant Building Permits	Rental Units Created
2012	12	88
2011	11	71
2010	10	62
2009	6	52
2008	18	369

According to the City Planner, an additional 350+ units have been approved for Marina Bay and 180± residential units in South Quincy. With the urban renewal plans in Quincy Center, 300 units are within 120 days of approval at the 1400 Hancock Street block with an additional 600 units yet to be approved. In all, 1,000+ rental units will come on line over the next two years.

DEMAND FOR RENTAL HOUSING

The demand for rental housing can be estimated based on Census data. The following chart indicates that the population in Quincy grew by 4,246 persons between the census taken in 2000 and 2010 and the average household size is most recently 1.93 persons per household. The total new demand for housing would be 2,200 units. Since 52% of the demand is for rentals, the total demand for new rental housing units would be 1,144 units.

Census Year	2000	2010	
Population	88,025	92,271	+4,246
Average Household Size	1.87	1.93	1.93
Total Demand for New Housing Units			2,200
% of Demand for Rental Housing	51%	52%	52%
Total Demand for <i>New Rental Housing</i> Units			1,144

Multi-Family Investment Trends

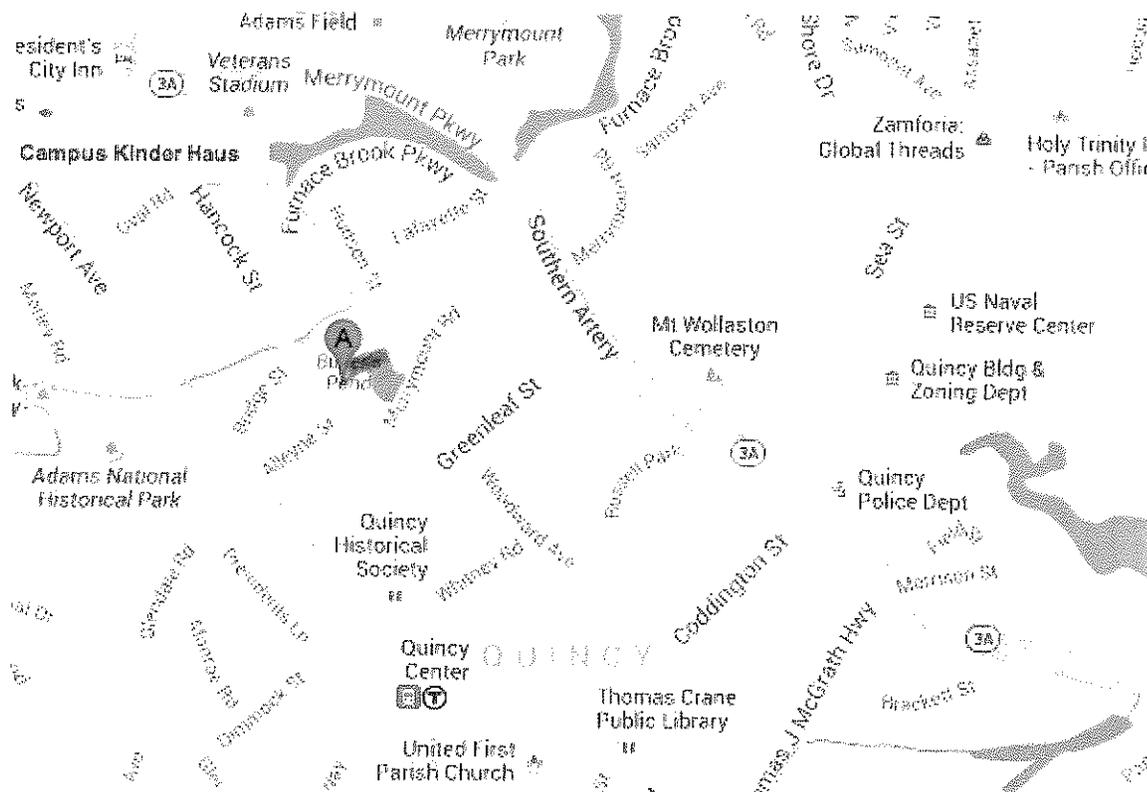
According to the *Korpacz Investor Survey* (2nd Qtr 2013), the national apartment market continues to lead the commercial real estate industry's recovery despite the introduction of new supply and a slowdown in rental rate growth. Many investors agree that a surge in new supply remains a potential threat to the ongoing expansion of this sector. Recent estimates of new apartment supply average 140,000 units over the next three years; nearly double the average in the prior three years.

Even though the single-family housing market has revealed signs of improvement, there has yet to be a material negative impact on the demand for rental units. A recent report by *Reis Reports* reveals a first quarter 2013 vacancy rate of 4.3% for the U.S. apartment market, the lowest level posted since late 2001.

The *CCIM, Investment Trends Quarterly* 3rd Qtr 2013 indicates apartment properties retained their status as top performers in terms of fundamentals, with strong absorption, low vacancies, and rising rents. However, signs of a slowdown are creeping up. With an already tight market, any gains are naturally going to follow a curve of diminishing returns. In addition, new construction of apartment units is on the upswing. By the end of 2013, over 140,000 new units are expected to have entered the market and apartment vacancies are estimated to reach 3.9 percent in the third quarter. Asking apartment rents are expected to rise 4.0 percent during 2013.

Based on the foregoing, it appears that the multi-family investment market continues to be strong. Although there has been considerable new supply in the market, the demand for rental housing is in balance for the foreseeable future. However, with the planned construction of hundreds of additional units in Quincy Center over the next several years, there may be a surplus of supply.

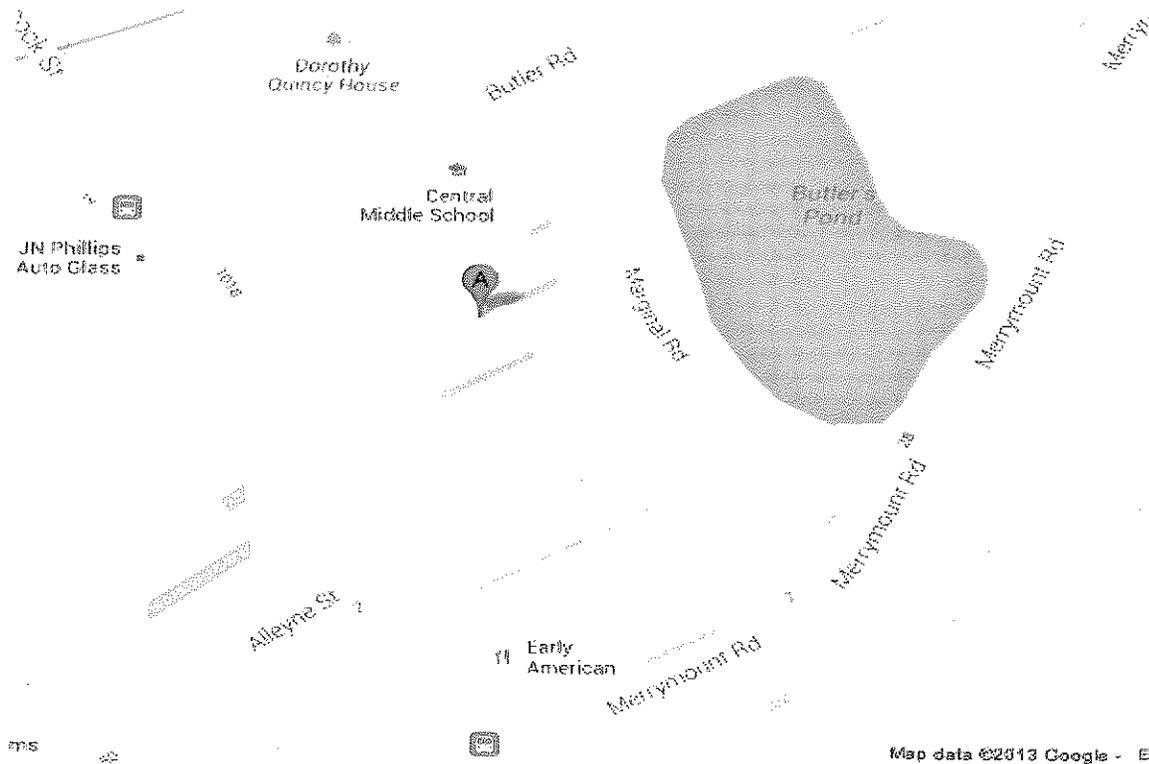
NEIGHBORHOOD



The subject is situated on Hancock Street, a major artery through Quincy. The neighborhood could be described as that area on either side of Hancock Street extending northerly approximate 1/10th mile to the intersection of Furnace Brook Parkway and southerly less than half a mile to the Quincy Center and the MBTA Red Line Station.

The neighborhood has mixed-uses such as National Guard Armory, the Dorothy Quincy Homestead Historic Site, Temple Beth El and JN Phillips Auto Glass. Across the street from the subject is a 14-story high-rise apartment building that recently sold off some units as condominiums. Also in the neighborhood is a Verizon building, the Fowler House restaurant and Alba's Pizza. No commercial vacancies were noted at the time of inspection.

DESCRIPTION OF THE SITE



The subject comprises almost two acres of land situated with frontage on Hancock Street, Butler Road and Marginal Road. Across Marginal Road is *Butler's Pond* that comprises about 1.3 acres and is actively preserved by a neighborhood association, the Friends of Butler Pond. The following details the subject site:

Parcel ID:	Map 1124, Block 5
Total Land Area:	85,348± square feet (1.96 Acres)
Frontage:	313.04 feet of frontage on Hancock Street 298.94 feet of frontage on Butler Road 337± linear feet of frontage on Marginal Road.
Shape:	Approximately rectangular
Topography:	Level at Hancock street grade declining slightly toward Marginal Road and Butler Pond
Parking:	On-site parking for approximately 40 cars. Parking is also available at

curbside on Hancock Street.

Utilities Available: Municipal water & sewer, electric, gas, telephone, cable

Flood Zone: Zone X, an area of minimal flooding
FEMA Map 25021C 0069E (July 17, 2012)

Site Contamination: Underground Oil Storage Tank. No contamination known – Assumes none exists.

ZONING AND LAND USE REGULATIONS

The subject property is assumed to be located in the Res C Zoning District. Among the uses permitted are municipal and institutional uses, single and multi-family dwellings, lodging, dormitory, religious and schools. The following are the density regulations of the zoning district.

Minimum Lot Size	14,000 SF
Minimum Lot Size per Dwelling Unit	2,000 SF
Maximum Floor Area Ratio	1.0
Green Space per Dwelling Unit	400 SF
Parking Spaces per Dwelling Unit	1.75

Based on these requirements, I calculated the potential number of dwelling units by dividing the total lot size by the minimum dwelling unit requirements for lot size and green space per unit.

Lot Size	$85,348 \text{ SF} \div 2,400 = 35.56 \text{ Units (rounded)}$
Parking	$1.75 \times 35 \text{ units} = 61.26 \text{ spaces (rounded)}$

Wetlands

Butler Pond is situated behind the school parcel and may be subject to the Wetlands Protection Act (MGL, Ch 31, Sec. 40). The law regulates any activities in a wetland resource area that involve filling, dredging, excavating or altering the land. The law covers virtually any construction activity in the wetland resource area including removal of trees, vista pruning or changing the land contours. For work outside the resource areas but within a 100-foot buffer zone around a designated wetland, the local conservation commission exercises advisory jurisdiction.

The only definitive way to establish the lot lines in relation to any protection district is by application to the Quincy Conservation Commission for a determination, which would require recent engineering studies that would delineate the borders of the wetland resource areas and the 100 foot buffer zone. Since no such studies currently exist, the appraiser has utilized the Mass GIS system for approximate measurements between the pond and the subject's property line. Those measurements indicated that the subject parcel appears to be in within the 100-foot buffer zone.

DESCRIPTION OF THE BUILDING IMPROVEMENT



According to the Quincy Historical and Architectural Survey, the subject was originally built in 1894 and it is “a fine example of a later 19th century Romanesque Revival building” and it should be nominated to the National Register of Historic Places. The structure was built as a school, which typically includes a mixture of classrooms, administrative offices, multi-purpose rooms, cafeteria, library, auditorium and a gymnasium. Copies of floor plans drawn in 1935 are found with the addenda of this report. Key details are found in the following chart.

Year Built	1894
Gross Bldg Area	84,617 SF
Usable Area	59,490 SF
No. of Stories	Two full stories and $\frac{3}{4}$ of a story under the gabled roof
Basement:	Stone and brick foundation – partially above and partially below grade. Utilized for the cafeteria, the gymnasium and mechanical rooms
Exterior Walls:	Brick and granite
Roof:	Hip roof with gables. Covered with asphalt shingles installed in 1996.
Windows:	Single glazed, double hung. Aluminum frames. Arched windows in gables
Doors:	Two arched doorways – front entrances. Steel pedestrian doors on the side and rear of the building.
HVAC:	Oil fired boilers and radiators. Underground oil storage tank. No air-conditioning
Electricity:	600 amp service
Security:	Heat & smoke detectors. Outdoor security lights

The interior of the building shows multiple signs of its advanced age, deferred maintenance and the end of its economic life. The inaccessible roof structure was not inspected however steel beams were installed over the auditorium about 1998. It should be noted that asbestos can be found in several areas of the building and will need to be remediated. Also, the underground storage tank will have to be removed. A check with the MA Department of Environmental Protection shows that no reports of hazardous wastes were filed for the subject.

Overall, the exterior of the building appeared to be in average to good condition while the interior was considered to be in fair condition. It should be clearly understood that the appraiser is not an engineer, building inspector or contractor and is not qualified to detect structural damage of any kind, hidden repair items, insect infestation, plumbing and electrical problems that are not visible or apparent. If a more detailed analysis is needed of the building's structural condition, a consultation with a professional is suggested.

CONCLUSION – THE SUBJECT PROPERTY

The subject property is an architecturally significant building that is within walking distance of the Quincy Center MBTA Red Line station. The most likely purchaser would be a developer who would do a gut rehabilitation in the interior and create large apartments with brick walls, high ceilings and ample windows for nature light. Under the Res C zoning requirements, approximately 35 apartments could be created with ample on-site parking.

However, the urban renewal plans for Quincy Center will add 1,000+ rental units over the next two years which could create a surplus of apartments in Quincy Center, extending the lease up period for any new developments and place downward pressure on rental rates. The outlook for the subject is cautious, commensurate with the overall economy.

INTERIOR PHOTOS



First floor hallway



Typical classroom

INTERIOR PHOTOS

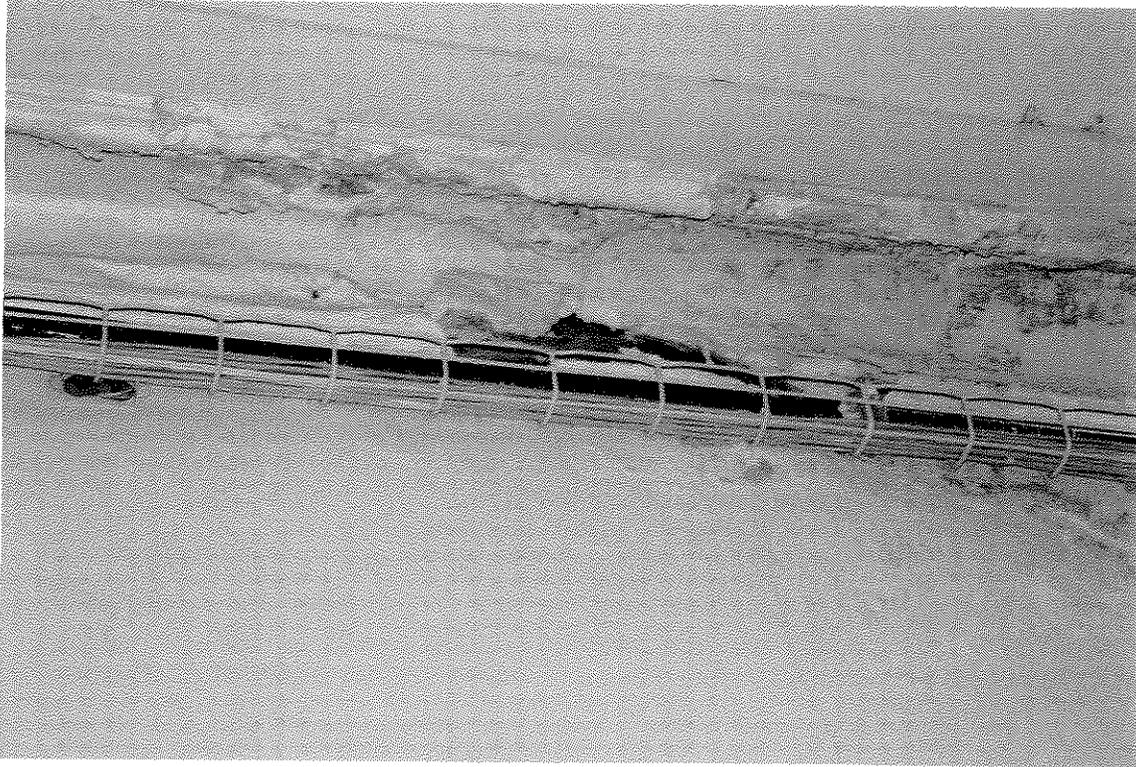


Auditorium



Below grade Gymnasium

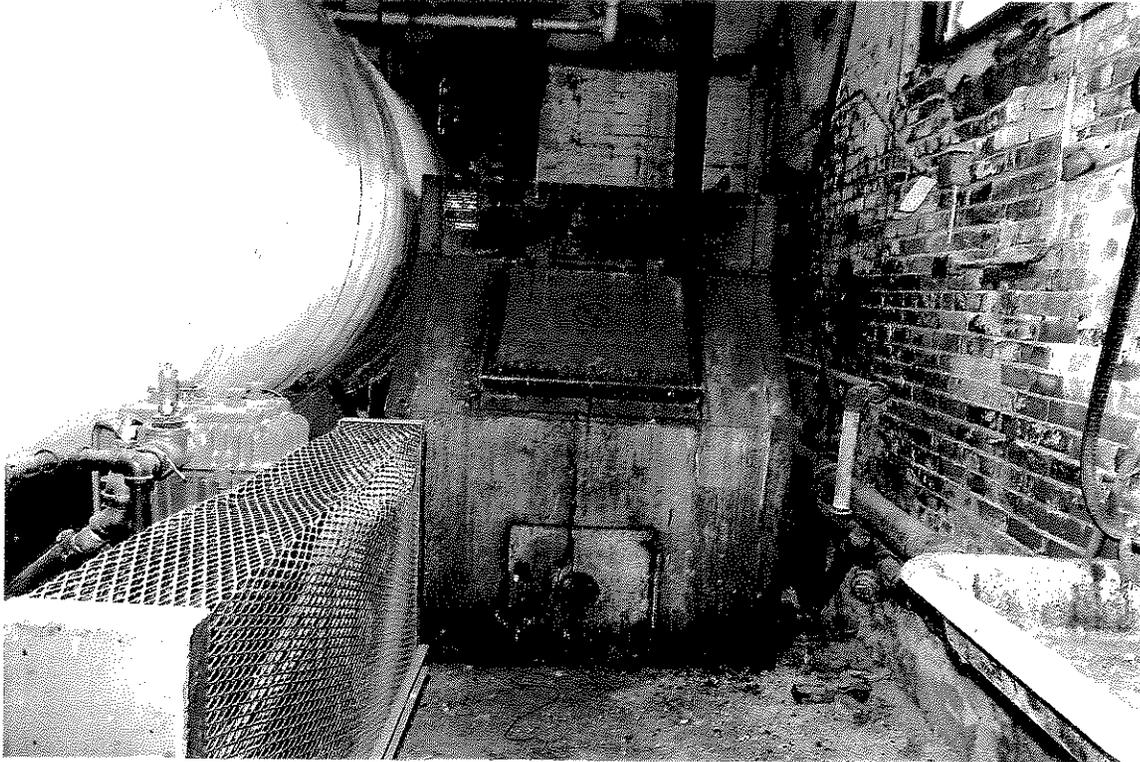
INTERIOR PHOTOS



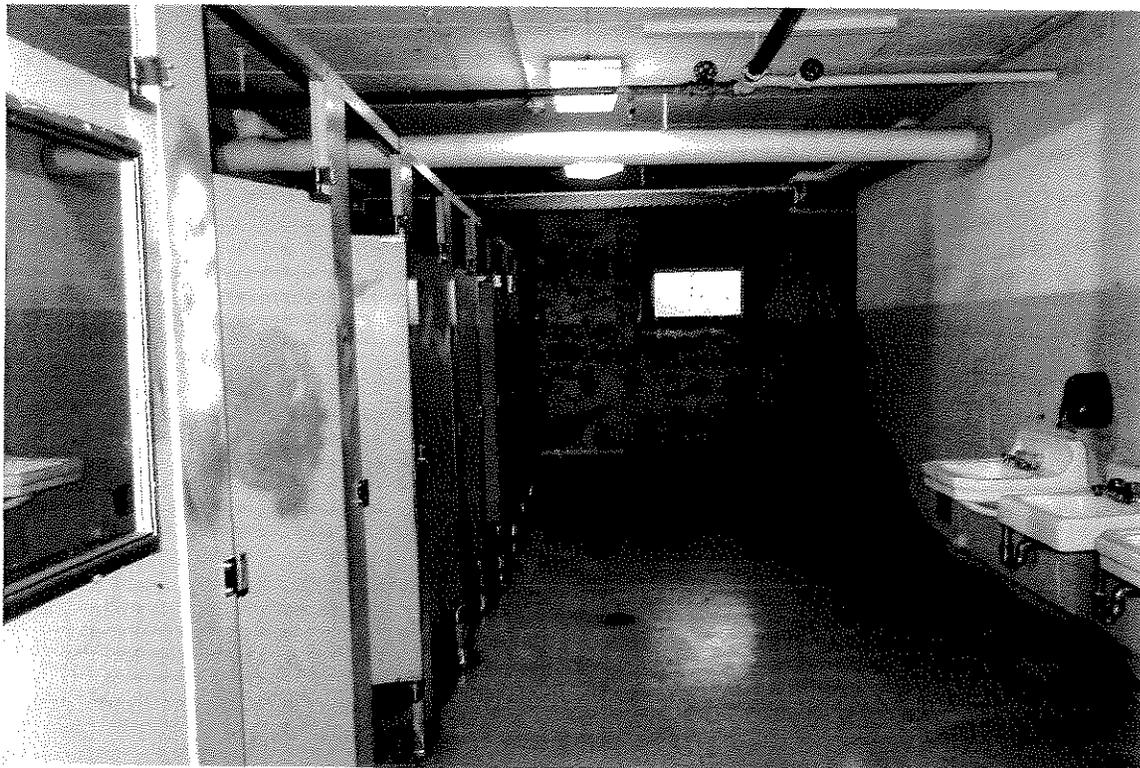
Deferred maintenance



INTERIOR PHOTOS



Asbestos covered boiler and incinerator in the basement



Girls' lavatory on lower level

VALUATION

HIGHEST AND BEST USE OF THE LAND

A prerequisite to a meaningful valuation is a sound estimate of the most profitable likely use of a property. Highest and Best use is defined as "...that use from among reasonable, probable and legal alternative uses, found to be physically possible, appropriately supported in the market, financially feasible, and which results in the highest land value." ³ The rationale of Highest and Best Use is that a land must have utility reflected through market demand to have a market function. A parcel's potential use governs its value. In estimating the Highest and Best Use of the land, an appraiser considers what uses are legally permissible, physically possible, financially feasible, and would be maximally productive for the subject land.

Highest and Best Use of the Land – as if Vacant

The subject is assumed to be located in the Res C zoning district that requires a minimum lot size of 14,000 Square Feet. Among the uses permitted are municipal and institutional uses, single and multi-family dwellings. The majority of the demand for land in the market area is for multi-family use. If the land were vacant, the highest and best use would be for development into one of the permitted, most likely multi-family residential.

Highest and Best Use of the Land, as Improved

The improvement is an architecturally significant school building. The most likely purchaser would be a developer who could create 35 rental units or condominiums as a matter of right. The location is within walking distance of the Quincy Center commercial district and the MBTA Red Line train station and the site provides on-site parking. Based on the foregoing, the highest and best use is considered to be rehabilitation of the existing structure for multi-family uses.

³ *Uniform Standards of Professional Appraisal Practice*, Appraisal Standards Board, 1993 Edition, Pg. 7

VALUATION METHODOLOGY

Typically school buildings are considered *Special Purpose* properties – a property that has relatively few potential buyers at a particular time, sometimes because of unique design features or layouts that restrict their utility to the use for which they were originally built. The Cost Approach is generally considered the most reliable indicator of value for special purpose buildings because typically there is little market information to provide a value trend.

However, school buildings and other brick, institutional buildings are being purchased by developers who see the potential value in having interior brick walls, high ceiling heights and large or unique windows. With permits and gut rehabilitation, the use is changed into apartments and condominiums. To capture these sales, I have relied on the Sales Comparison Approach.

As a check of reasonableness on the value by the Sales Comparison Approach, I have also developed the Cost Approach, which values the land and the depreciated building costs separately and then are combined for a final value.

SALES COMPARISON APPROACH

The Sales Comparison Approach is a technique where a direct comparison of the property being appraised is made to other properties that have recently sold and have similar features. This method depends on the availability of sales of similar properties in order to demonstrate a value trend. The subject is a 100+ year old brick school building comprised of three stories and a below grade level. The market was searched for similar properties – details of these sales are found on the following page. Comparables 1 through 5 are all turn-of-the century brick structures built as schools, parish hall and convent, all of which were purchased to convert into multi-family uses and required gut rehabilitation. Sales 6 & 7 are more modern school buildings still used for education.

These comparables sold between March 2010 and the present, for prices ranging from \$1,000,000 to \$4,600,000 or a range of \$60 to \$108 per square foot of building area with 5 of the 7 comparables indicating \$76 to \$95 per square foot. Adjustments are made to each sale to recognize the differences between the subject and each sale. No time adjustments were made for time because the transactions were considered to have occurred during market conditions similar to the present. No adjustments were made for conditions of sale or terms of sale since these sales were reportedly arms-length transactions involving conventional financing. Additional adjustments are detailed in the following paragraphs:

Sale 1 – 10 Merrymount Road, Quincy, MA. This is the sale of a 9,000 square foot parcel of land situated near the corner of Hancock Street. The land was improved in 1920 by a two-story, brick building that has a partially above-grade lower level, and covers approximately 70% of the site, which is on a slope. The property is currently under agreement for an amount just lower than the asking price of \$1,589,000 or \$83 per square foot. The prospective purchaser plans to create 15 apartment units although no approvals have yet been granted by the City. In comparing this property to the subject, the side street location was considered superior for residential dwellings. The smaller building size is considered superior on a per unit basis, which is based on the inverse relationship between size and price. The small size of this lot was considered inferior for parking and/or expansion. After all adjustments were made to this sale, the indicated value for the subject was \$79 per square foot or \$100,637 per dwelling unit.

COMPARABLE SALES SUMMARY

Institutional Buildings

SALES DATA	SUBJECT	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7
Location	1022 Hancock Quincy, MA	10 Merrymount Rd Quincy, MA	40 Norris St Cambridge, MA	609 E 4th St So Boston	616 E 4th St So Boston	309 Bowdoin St Dorchester, MA	1075 Wash St Hanover, MA	131 Hancock St Dorchester, MA
Sales Price	N/A	\$1,589,000	\$3,600,000	\$4,600,000	\$1,450,000	\$1,000,000	\$3,000,000	\$1,100,000
Date of Sale	N/A	U/A Jul-13	17-Sep-10	U/A Oct-13	3-Mar-10	28-Jun-13	1-May-12	18-Aug-10
Building Area SF	59,490	19,200	47,092	42,438	17,512	16,800	31,446	11,893
Land Area - SF	85,348	9,000	25,700	32,720	11,526	25,500	272,250	40,267
Grantor	N/A	Koelsch Tr	R. Catholic Archb	R. Catholic Archb	S Boston Neigh	R. Catholic Archb	4-Sq Gospel	Vinven Corp
Grantee	N/A	N/A	LaCourt Fam LLC	Oranamore	CD South RT	Trinity Green Invsts	YMCA So Shore	Dorch Colleg Acad
Title Reference	N/A	N/A	B 55397, P 563	N/A	B 46138, P 36	B 51700, P 39	B 41309, P 285	LCB 634, P 64
Lender	N/A	N/A	E Cambridge SB	N/A	Northern B&T	E Boston SB	Webster Bk	Boston Priv Bk
LTV	N/A	N/A	75%	N/A	80%	301%	113%	101%
Use	School	Former school	Former School	Former School	Parish Hall	Convent	Church/School	School
Year Built	1890	1920	1920	1900	1900	1900	1985	1960
Construction	Brick	Brick	Brick	Brick	Masonry	Brick	Masonry	Brick
Stories	3 stories + LL	2 stories + LL	3 stories	3 stories + LL	4 stories + LL	4 stories + LL	2 stories	1 story
# of Units	35	15	25	32	24	32	N/A	N/A
# Parking spaces	Ample	Limited	27	44	23	Ample	Ample	Ample
Approx Avg Size / Unit	1,530	1,152	1,695	1,194	657	473	N/A	N/A
Overall Condition	Fair/Avg	Fair/Avg	Fair/Avg	Fair/Avg	Fair/Avg	Fair/Avg	Good	Average
Zoning District	Res B	Bus C	B	B-0	B-1	Institutional	Commercial	Institutional
Lot Coverage %	23%	71%	40%	32%	38%	10%	8%	30%
PRICE/SF BLDG	N/A	\$83	\$76	\$108	\$83	\$60	\$95	\$92
PRICE /POTENTIAL UNITS	N/A	\$105,933	\$144,000	\$143,750	\$60,417	\$31,250	N/A	N/A
ADJUSTMENTS								
Market Conditions (Time)	N/A	0%	0%	0%	0%	0%	0%	0%
Terms of Sale	N/A	0%	0%	0%	0%	0%	0%	0%
Conditions of Sale	N/A	0%	0%	0%	0%	10%	0%	0%
Mkt & Condition Adj /SF	N/A	\$83	\$76	\$108	\$83	\$65	\$95	\$92
Location	N/A	-5%	-5%	-5%	-5%	0%	0%	0%
Building Size	N/A	-10%	-5%	-5%	-10%	-10%	-10%	-15%
Quality/Condition	N/A	0%	0%	0%	0%	0%	-10%	-5%
Parking/Lot Utility	N/A	10%	5%	0%	5%	0%	0%	0%
Net Adjustment	N/A	-5%	-5%	-10%	-10%	-10%	-20%	-20%
INDICATED VALUE / SF	N/A	\$79	\$73	\$98	\$75	\$59	\$76	\$74
INDICATED VALUE / UNIT	N/A	\$100,637	\$136,800	\$129,375	\$54,375	\$28,125	N/A	N/A

Sale 2 – 40 Norris Street, Cambridge, MA. This is the sale of the former North Cambridge Catholic School building that was purchased on September 17, 2010 for \$3,600,000 or \$76 per square foot of building area. It is situated off Massachusetts Avenue near the Somerville city line and within a quarter mile of the MBTA Red Line station at Davis Square. Subsequent to the sale, a Special Permit was granted for 25 condominium units and 27 parking spaces indicating a potential price per unit of \$144,000. In comparing this sale to the subject, it was considered to have a superior side street location for residential dwellings. The smaller

building size was given a negative adjustment. The site was considered inferior to the subject for size and parking potential. After all adjustments were made to this sale, the indicated value for the subject was \$73 per square foot or \$136,800 for each potential unit with an approximate average of 1,507 square feet.

Sale 3 – 609 E. 4th Street, South Boston, MA. This is an agreement for sale of the former Gate of Heaven School that is located in the Telegraph Hill neighborhood with bus transportation to the MBTA Red Line Andrew Square station and distant but direct access to I-93 and also to the developing Boston Seaport neighborhood, where there is an I-90 interchange. The property is in the approval process for 32 units and approximately 44 parking spaces. The \$4,600,000 agreed upon price equals \$108 per square foot or \$143,750 for each potential unit. The sales agreement has no contingencies. In comparing this sale to the subject, the side street location was considered offset by needing bus service to get to the MBTA Red Line train. The smaller building size was given a negative adjustment. After all adjustments were made to this sale, the indicated value for the subject was \$98 per square foot and \$129,375 per potential unit with an approximate average of 1,060 square feet.

Sale 4 – 616 East 4th Street, South Boston, MA. This property is located across the street from Sale 3 and it is the former parish house for the Gate of Heaven parish. The property was sold in March 2010 for \$1,450,000 or \$83 per square foot. The purchaser subsequently received approvals for 24 units and 23 underground parking spaces. The rehabilitation is underway at this time. The lower purchase price of \$60,417 for each potential apartment is due to the smaller unit sizes that approximate 584 square feet. In comparing this property to the subject, the side street location was considered superior. The smaller building size was given a negative adjustment. The site was considered inferior to the subject for size and parking potential. After all adjustments were made to this sale, the indicated value for the subject was \$75 per square foot and \$54,375 per potential unit because of the smaller potential unit size.

Sale 5 – 309 Bowdoin Street, Dorchester, MA. This is the sale of the former convent that was part of Saint Peter's Parish. The 4-story brick building has a partially above-grade lower level. The property was purchased in June 2013 for \$1,000,000 or \$63 per square foot.

The building was subsequently approved for 32 studio apartments of approximately 420 SF each that will be leased to the Pine Street Inn upon completion. The potential per unit price is \$31,250 – the lower price per unit is due to the small size of each unit. In comparing this property to the subject, a negative adjustment was given to the smaller building size. After the necessary adjustment was made to this sale, the indicated value was \$59 per square foot and \$28,125 per potential studio unit.

Sale 6 & 7 were included to show that purchasers have paid for more modern school buildings that were planned to remain in an educational use. **Sale 6 at 1075 Washington Street (Route 53), Hanover, MA**, was built as a church and Christian School with a sanctuary and classrooms, gym and auditorium. The structure was built in 1985 and was purchased by the YMCA in May 2012 for an early childhood education center. The property was considered in good condition and the price paid, per square foot, was \$95. After adjustments for superior size and condition, the indicated value for the subject was \$76 per square foot of building area.

Sale 7 – 131 Hancock Street, Dorchester, MA. This is the sale of a building constructed in 1960 and used by a nonprofit human services organization. The single story brick building sold in August 2010 for \$1,100,000 or \$92 per square foot. The buyer was a charter School that re-fitted the building for educational uses. It is located on an arterial roadway through this densely developed neighborhood. In comparing this property to the subject, the smaller building size was given a negative adjustment. The overall condition was considered superior and given a slight negative adjustment. After all the adjustments were made to this sale, the indicated value for the subject was \$74 per square foot of building area.

After all necessary adjustments were made to the comparable sales, the building price per square foot ranged from \$59 to \$98 with five of the seven sales indicating \$73 to \$79 per square foot with an average of \$76.

The value per unit ranged from \$28,125 for studio units to a range of \$100,637 to \$100,800 for larger (1,000SF+) units. The higher end of the range is considered appropriate for the subject because of the larger unit sizes that can be created.

In the final analysis, the following values were estimated:

$$\begin{array}{rcl} \$76 / \text{SF} \times 59,490 \text{ SF} & = & \$4,525,030 \\ \$136,000 / \text{Unit} \times 35 \text{ Units} & = & \$4,760,000 \end{array}$$

Both value indicators were given consideration in the final value of \$4,600,000.

VALUE CONCLUSION BY SALES COMPARISON

\$4,600,000**

** Less: Underground tank removal
Asbestos Remediation

COMPARABLE SALES PHOTOGRAPHS



Sale 1 – 10 Merrymount Road, Quincy, MA

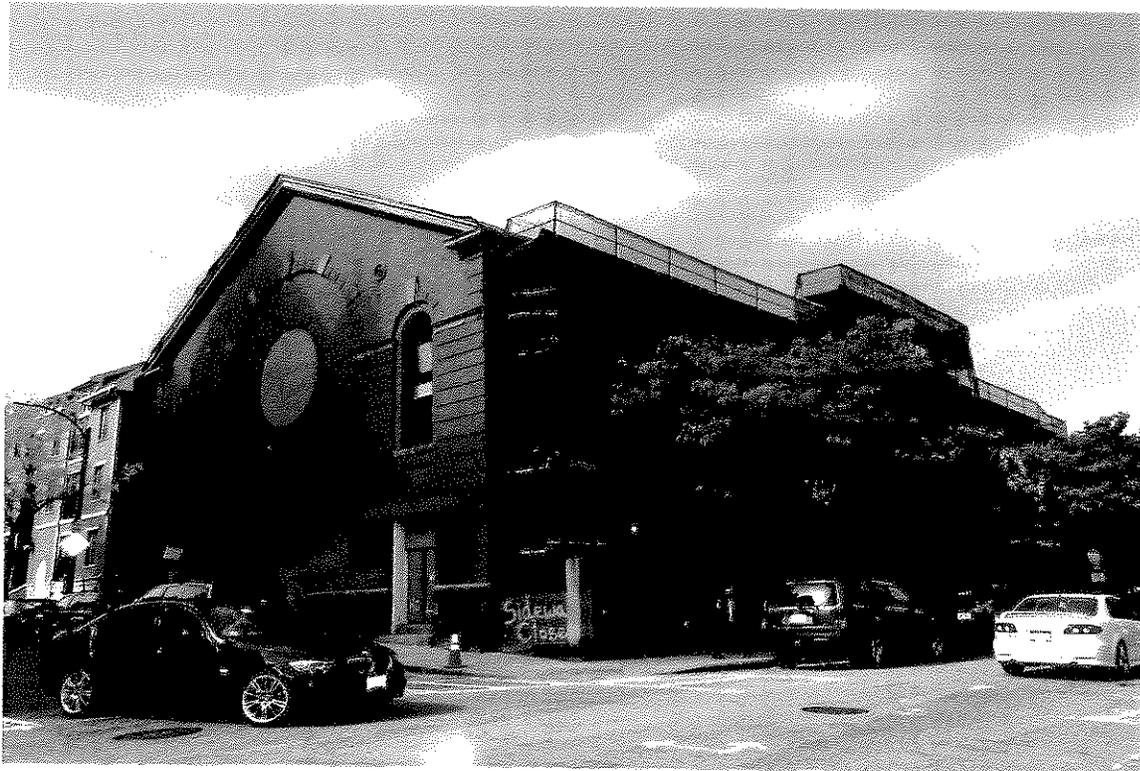


Sale 2 – 40 Norris Street, Cambridge, MA

COMPARABLE SALES PHOTOGRAPHS



Sale 3 – Gate of Heaven School, 609 East 4th Street, South Boston, MA



Sale 4 – Gate of Heaven Parish House, 616 East 4th Street, South Boston, MA

COMPARABLE SALES PHOTOGRAPHS



Sale 5 -Former Convent – 309 Bowdoin Street, Dorchester, MA



Sale 6 – 1075 Washington Street. Hanover, MA

COMPARABLE SALES PHOTOGRAPHS



Sale 7 – 131 Hancock Street, Dorchester, MA

COST APPROACH

The value by the Cost Approach combines the value of the land and the value of the depreciated improvement. The value of the land will be estimated by use of the Sales Comparison Approach and then combined with the costs of construction.

Land Value

In order to value the land, the Sales Comparison Approach was utilized. It is a technique where a direct comparison of the property being appraised is made to other properties that have recently sold and have similar features. With residentially zoned land, a developer is typically not making a selection only based the size of the site but by how much utility there is, which is demonstrated by the number of income units permitted by the municipality. Because of the scarcity of Res C zoned sales, I have expanded the research to parcels of land purchased for residential development although they might be located in a Bus B zoning district. The following chart details land sales in Quincy for multi-family development.

	Address	Sale Date	Sale Price	Land Area / SF	Selling Price / SF	Zoning	# of Units	Price Per Unit Permitted
Subject	1022 Hancock St	N/A	N/A	85,438	N/A	Res C	35	N/A

Land Sales for Multi-Family Uses

New apartment development	205 Elm St, Quincy	1-Nov-11	\$1,000,000	39,631	\$25	Bus B	24	\$41,667
New condo units	159 Willard St, Quincy	14-Jun-13	\$336,000	17,830	\$19	Bus B	9	\$37,333
New condo units	143 Sumner St, Quincy	24-Aug-12	\$600,000	19,638	\$31	Bus B	12	\$50,000
New condo units	38 Gilmore St, Quincy	10-May-12	\$610,000	15,886	\$38	Res C	8	\$76,250
							Median	\$45,833
							Average	\$51,313

Price Per Square Foot - Land

These multi-family land sales are considered the best available indicators of value available in the market area. These sales occurred between November 2011 and June 2013 for prices ranging from \$336,000 to \$1,000,000. The selling price per square foot ranged from \$19 to \$38 with an average and median price per square foot of \$28.

The subject comprises 85,438 square feet and could support 35 dwelling units as a matter of right in the Res C district. Sale 1, at 205 Elm Street, is the considered the most comparable because of its larger size and large number of units permitted. In comparing this sale to the subject, no adjustment was considered necessary for location since both the subject and Sale 1

are within walking distance of the Quincy Center MBTA station. A -20% adjustment was made for size based on the inverse relationship between size and price per unit, indicating a value of \$20 per square for the subject. The lower than average price was considered appropriate given the large size of the subject parcel

Sales 2 – 4 have considerably smaller land areas and were not considered good indicators because of the many adjustments that would be required to compare them to the subject.

Price Per Units Permitted

The land price per unit permitted ranges from \$37,333 to \$76,250 with a median of \$45,833 and an average of \$51,131. The subject parcel can support 35 units. For any additional units over those permitted as a matter of right, an appeal can be made and granted by the municipality. In estimating the value per permitted unit, I used both the average price and the median price, which gave the following indicators.

Land Value Conclusions

Price Per Square Foot	85,438 SF X \$20 / SF	\$1,708,760
Price per Unit Permitted	35 Units X \$51,313 (average)	\$1,795,938
	35 Units X \$45,833 (median)	\$1,604,167

In the final analysis, consideration was given to all value indicators in estimating a land value of \$1,700,000.

LAND VALUE - \$1,700,000

Estimated Replacement Cost of Building

In estimating the replacement cost of the improvement, the appraiser used the *Marshall Valuation Service* Calculator Cost Method, as it applies to Class C, Average Quality school buildings. In the application of this valuation procedure, both hard and soft costs of development were estimated, with refinements made for climatic conditions, current costs and local economic conditions. For purposes of this report the appraiser has utilized the square foot method, which takes the following into consideration in the calculation of the base square foot cost:

1. Plans, specifications, survey and building permits
2. Normal interest on the actual building funds during period of construction and processing fee or service charge.
3. All material and labor costs include all appropriate local, state and federal sales or GST taxes, etc.
4. Normal site preparation including finish, grading and excavating for foundation and backfill for the structures only.
5. Contractor's overhead and profit, including job supervision, workmen's compensation, fire and liability insurance, equipment, temporary facilities, security, etc.

Marshall & Swift's Calculator Cost Form is found on the following page. The base square foot cost is \$151.38 per square foot. After height and size refinements were applied, the final cost per square foot was \$168.93 for a building cost new of \$14,292,240. After the estimated depreciation of 80% was applied, the depreciated building cost was \$2,858,848. The value by the Cost Approach is therefore:

Depreciated Building Cost	\$2,858,848
Plus: Land Value	\$1,700,000
Plus: Site Preparation	<u>\$ 20,000</u>
Final Value	\$4,578,848
(Rounded)	\$4,600,000

VALUE BY COST APPROACH \$4,600,000

CALCULATOR COST FORM

Marshall Valuation Service
 Square Foot Cost Method

BUILDING DESCRIPTION	School
Building Class	Class C
Quality of Construction	Average
Exterior Wall	Brick
# of Stories & Height Per Story	3 stories - 12'
Gross Building Area (SF)	84,617
Average Perimeter	688 Feet
Age & Condition	1890 - Fair/Average
Base Square Foot Costs	\$151.38
SQUARE FOOT REFINEMENTS	
Heating, Cooling, Ventilation	1.000
Elevator Deduction	1.000
Miscellaneous (Sprinklers)	1.000
Refined Square Foot Costs	\$151.38
HEIGHT & SIZE REFINEMENTS	
# of Stories Multiplier	0.000
Height per Story Multiplier	1.037
Floor area / Perimeter Multiplier	0.892
Combined Height & Size Multipliers	0.925
FINAL CALCULATIONS	
Refined Square Foot Cost (Line 24 x 31)	\$140.03
Current Cost Multiplier	1.04
Local Cost Multiplier	1.16
Final Cost Per Square Foot Costs	\$168.93
Area of Building (SF)	84,617
Building Cost New	\$14,294,240
Depreciation Amount	80%
Depreciated Building Cost	\$2,858,848
Plus - Land Value	\$1,700,000
Site Preparation	\$20,000
INDICATED VALUE BY THE COST APPROACH	\$4,578,848
Rounded and Called	\$4,600,000

RECONCILIATION AND FINAL VALUE CONCLUSION

SALES COMPARISON APPROACH	\$4,600,000
COST APPROACH	\$4,600,000

The two approaches to value indicate the same value for the subject. The Sales Comparison Approach used sales of similar buildings to reach a conclusion. The Cost Approach used the combined land value and the depreciated building cost. The value derived for the subject is considered reasonable and well supported.

The value is subject to the removal of the underground storage tank and asbestos remediation.

Therefore, I have concluded that the value of the fee simple estate for the property at 1022 Hancock Street, Quincy, MA was \$4,600,000, as of the date of appraisal.

FINAL VALUE CONCLUSION

\$4,600,000

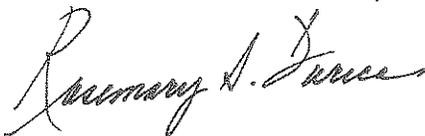
ADDENDA

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the subject industrial building. No one provided significant professional assistance to the person signing this report.
- I have not performed any appraisals or other services regarding the subject within the past three years.

The value of the fee simple interest in the property known as 1022 Hancock Street, Quincy, MA was estimated at \$4,600,000, less the costs of removal of the underground storage tank and the remediation of the asbestos. The exposure time on the market was estimated at six to twelve months.



Rosemary Sheehan Durica, MRA
MA Certified General Appraiser #3542

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

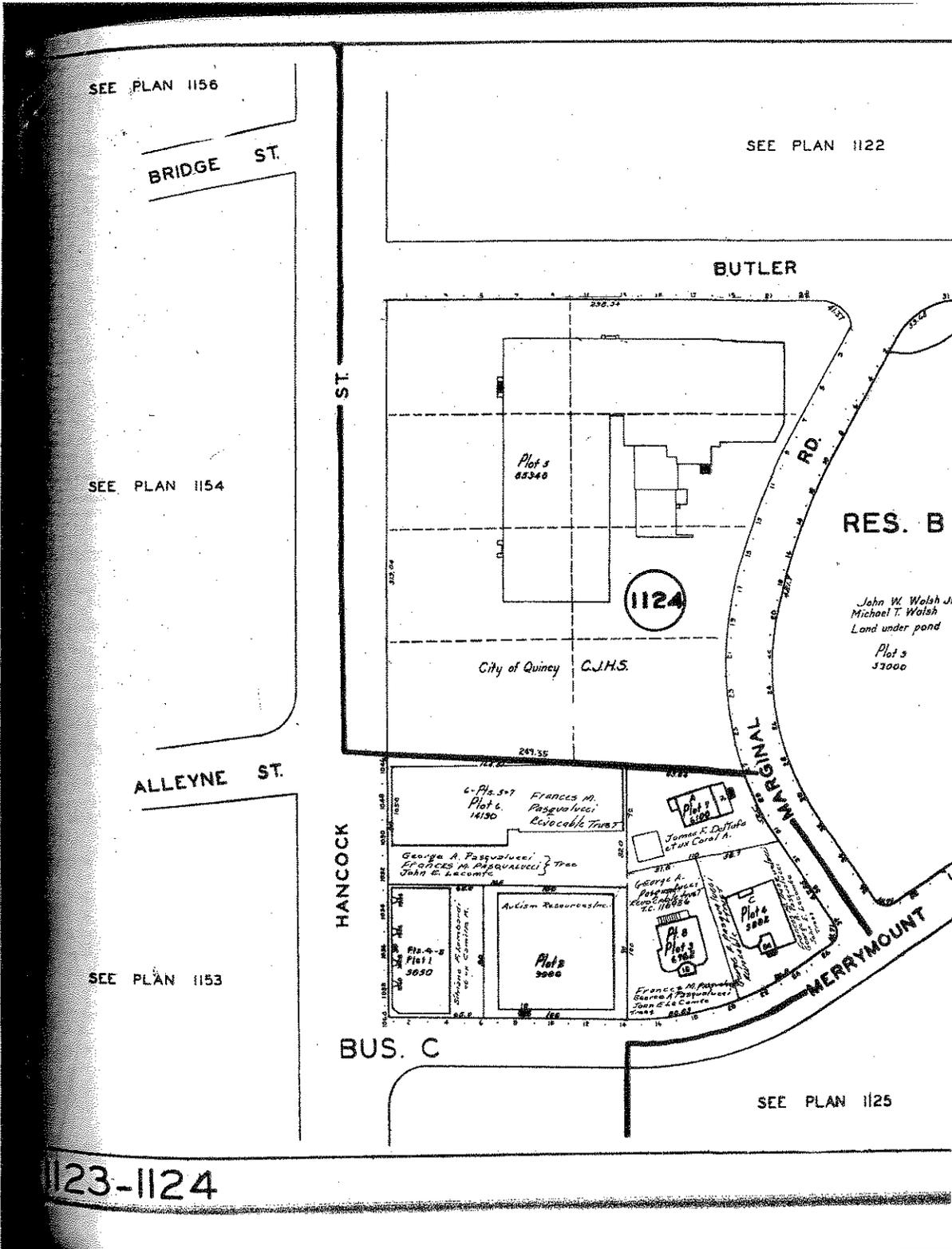
This appraisal is made subject to the following assumptions and limiting conditions:

- No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of all liens or encumbrances unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is required to discover them.
- It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.
- It is assumed that the property conforms to all applicable zoning and land use regulations and restrictions unless nonconformity has been identified, described and considered in the appraisal report.
- It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the described and that there is no encroachment or trespass unless noted in the report.

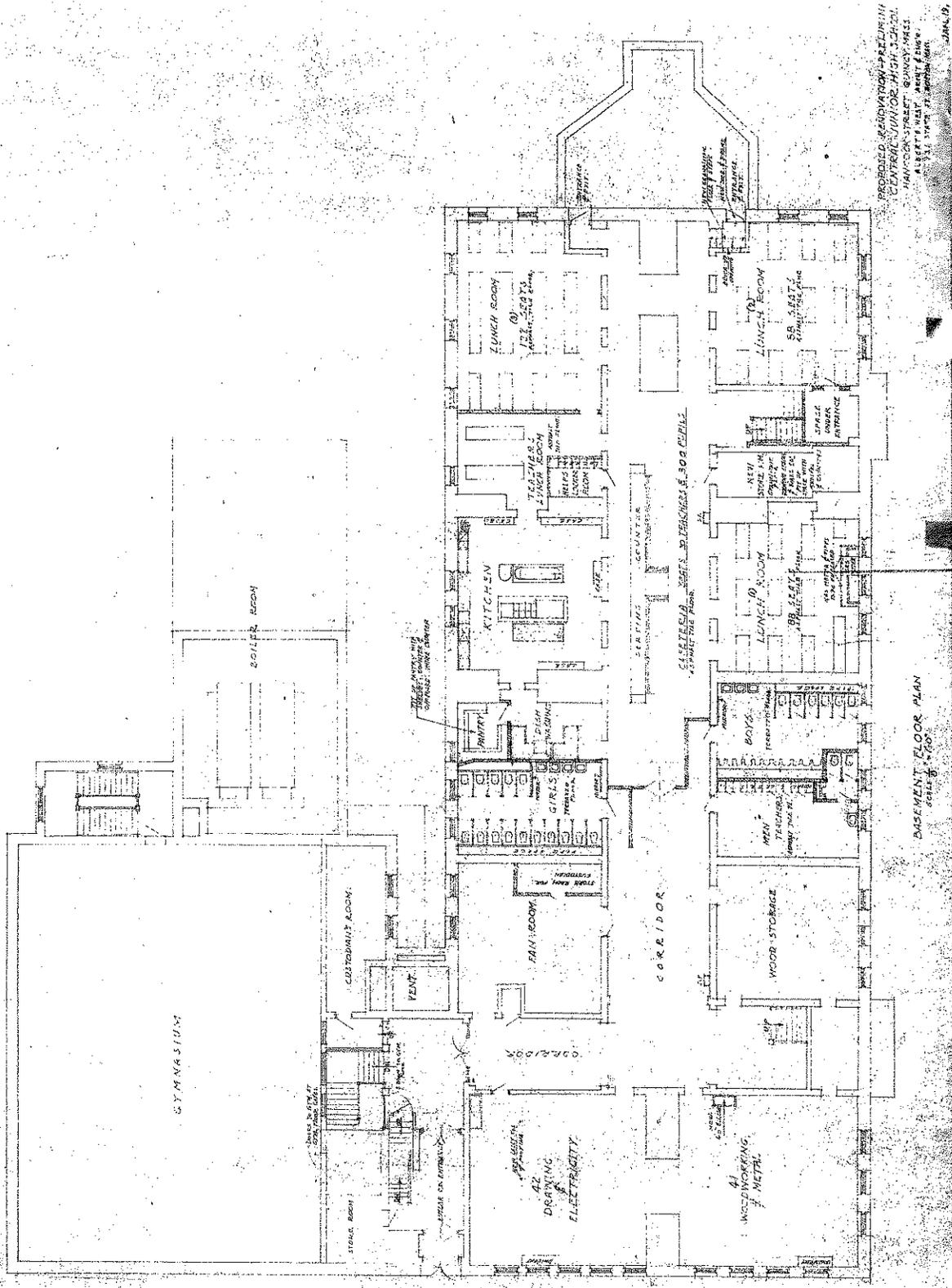
- The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- 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 prior written consent of the appraiser, and in any event, only with proper written qualification and then only in its entirety.
- The forecasts, projections or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
- The consideration for the preparation of this report is the payment by the client of all charges due the appraiser in connection therewith. Any responsibility of the appraiser for any part of the report is conditioned upon full payment.
- Testimony or attendance in court by reason of having prepared this appraisal report shall not be required unless arrangements have been previously made.
- Unless otherwise stated, the appraiser has not considered the impact on value estimates for compliance with the American with Disabilities Act (ADA). The appraiser is not qualified to estimate the extent of the subject property's current compliance or the cost to satisfy regulations if the subject property does not comply. The client is urged to retain an expert in this field, if desired.
- Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and general limiting conditions.

Extraordinary Assumption

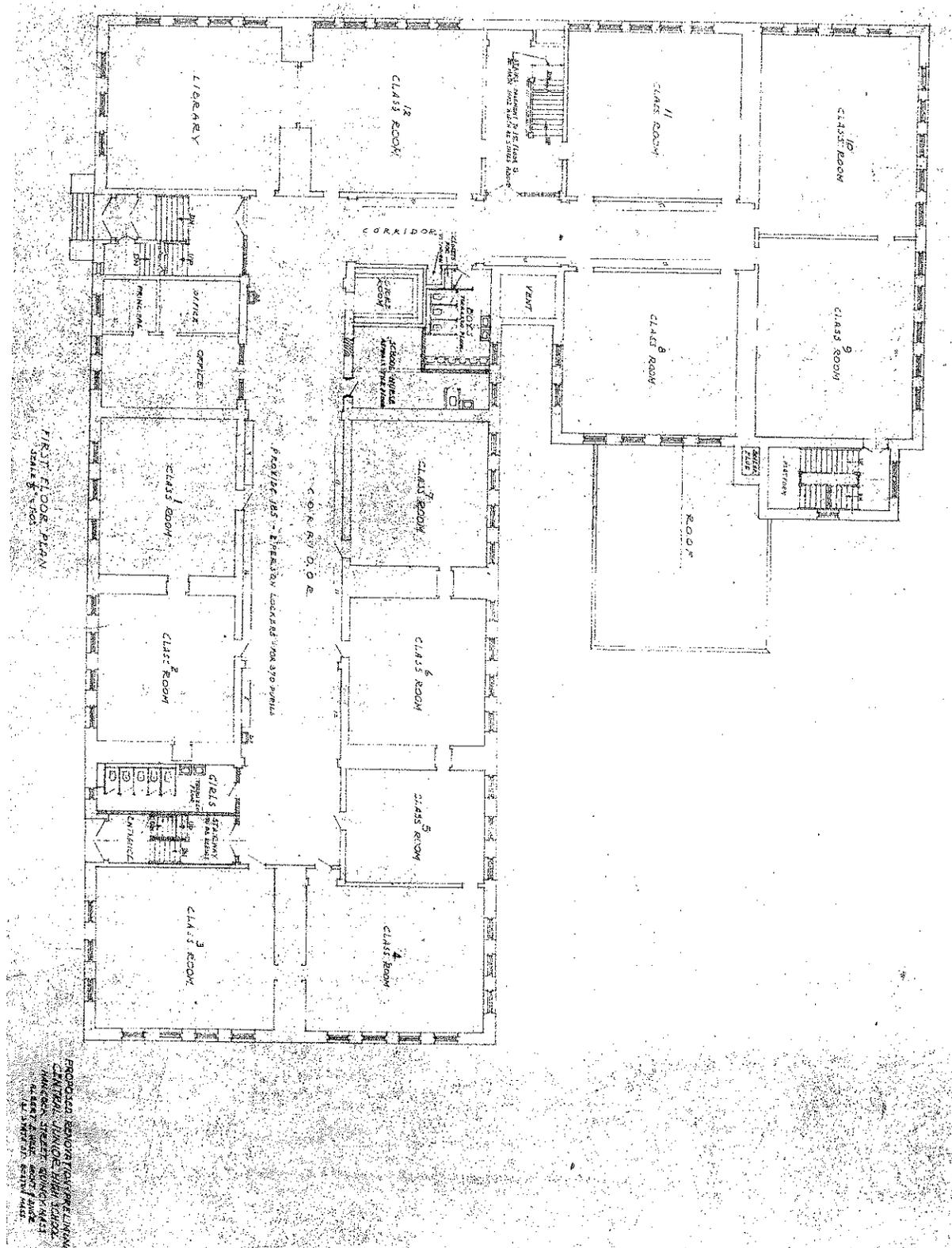
The subject property is situated in the Res B zoning district. At the request of the client, I have made the extraordinary assumption that the subject was located in the Res C district.



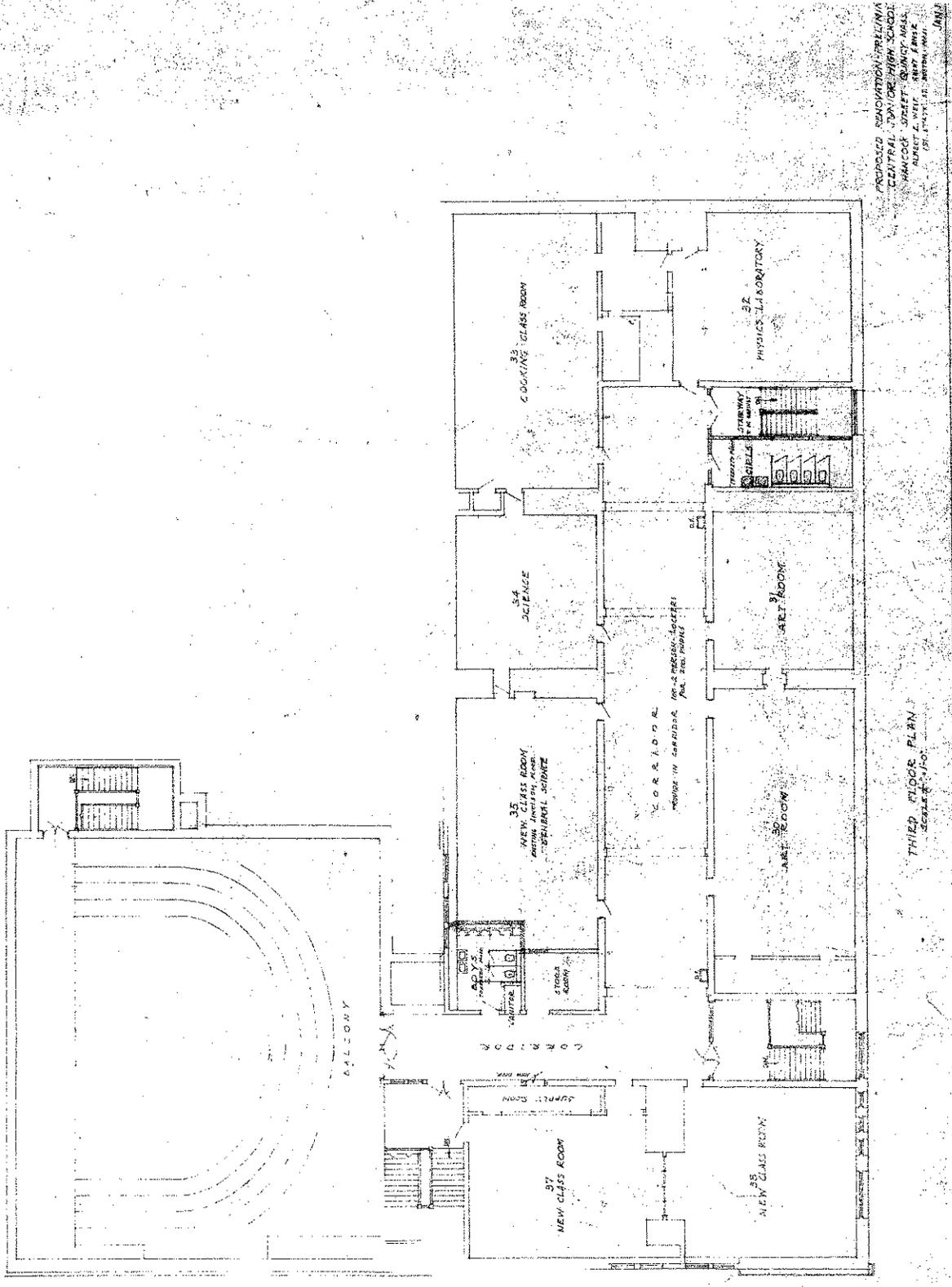
BASEMENT FLOOR PLAN (1935)



FIRST FLOOR PLAN (1935)



THIRD FLOOR PLAN (1935)



Fold, Then Detach Along All Perforations

BOARD RA	COMMONWEALTH OF MASSACHUSETTS DIVISION OF PROFESSIONAL LICENSURE - BOARD OF REAL ESTATE APPRAISERS CERT GEN. REAL ESTATE APPRAISER						
	ISSUES THE ABOVE LICENSE TO:						
TYPE	ROSEMARY T DURICA						
CG	59 SAMUEL WOODWORTH						
	NORWELL MA 02061-1322						
139774	3542 02/26/14 139774						
	<table border="1"><tr><td>LICENSE NO.</td><td>EXPIRATION DATE</td><td>SERIAL NO.</td></tr><tr><td>3542</td><td>02/26/14</td><td>139774</td></tr></table>	LICENSE NO.	EXPIRATION DATE	SERIAL NO.	3542	02/26/14	139774
LICENSE NO.	EXPIRATION DATE	SERIAL NO.					
3542	02/26/14	139774					

Fold, Then Detach Along All Perforations

Rosemary T. Durica
Signature

ROSEMARY SHEEHAN DURICA, MRA
MA CERTIFIED GENERAL APPRAISER

Post Office Box 5103
Norwell, MA 02061

Telephone (781) 659-1825

Professional Qualifications/Affiliations

Commonwealth of Massachusetts, Certified General Appraiser #3542
Massachusetts Board of Real Estate Appraisers, Designated Member, (MRA)
Appraisal Institute, Associate Member
Norwell Board of Assessors (former 12 year member)
Town of Norwell, Zoning Board of Appeals – Special Member for 40B Applications

Expert Witness Testimony

U. S. District Court, Boston
Bristol County Superior Court
MA Appellate Tax Board

Professional Experience

Principal / Owner – RSD Realty Advisors – 2001 to present. Full service real estate appraisal and consulting firm offering a broad array of professional services for the real estate investment market including investment analysis, income / expense and cash flow analysis, feasibility studies, highest and best use analysis, development analysis for vacant land, market & trend studies and tax assessment review. Approved appraiser for the Federal Deposit Insurance Corporation (FDIC), the National Park Service, the MA Department of Fisheries & Wildlife, MA Department of Agriculture and Mass Housing. Other clients include lending institutions, municipalities, developers, attorneys, accountants and individual.

Fee Appraiser - 1994 to 2001. Contracted with local real estate appraisal firms requiring specialized commercial, industrial and land valuations. Clients included the *Appraiser's Collaborative*, Braintree, MA, *Lane Valuation Group*, Hingham, MA and *Hunneman Appraisal & Consulting*, Boston, MA

Staff Appraiser – October, 1988 to September, 1994. *Sheehan & Company*, Norwood, MA. Researched and analyzed various commercial properties for valuation purposes.

Property Types Appraised

Vacant Land	Apartment Buildings	Partial Interests
Residential Subdivisions	Office Buildings	Easements
Conservation Land	Shopping Centers	Cranberry Bogs
Contaminated Land	Commercial Condominiums	Industrial R&D Properties
Ground Rent Valuation	Church & School Properties	Automotive Buildings
Telecommunications Towers	Mixed-Use Properties	Cooperative Apartments
Mobile Home Park	Self-Storage Units	Day Care Facilities

American Society of Appraisers

- Real Estate Appraisal Principals
- Introduction to Income-Producing Property
- Advanced Income Producing Properties
- Case Studies and Narrative Report Writing
- Marshall Valuation Workshop

Appraisal Institute

- Industrial Valuations
- Rates, Ratios & Reasonableness
- Valuation of Retail Properties
- Case Studies in Commercial Highest & Best Use
- Site Selection Seminar
- Analyzing Commercial Lease Clauses
- Economic Outlook & Real Estate Trends
- Multi-Family Housing Seminar
- Valuation for Financial Reporting
- Analyzing Distressed Real Estate
- Testing Discounted Cash Flow Valuation Models
- Hotel/Motel Valuation
- Subdivision Valuation Analysis
- Office Building Valuation

MA Board of Real Estate Appraisers

- Land Development Seminar
- Real Estate Law & the Registry of Deeds
- Appraisal Communication
- Supporting Capitalization Rates
- Uniform Standards of Professional Appraisal Practice (USPAP)

MA Association of Assessing Officers

- DOR Assessment Administration: Law-Procedures-Valuation
- Principals of Assessing Procedures-Course 2
- Appellate Tax Board Procedures
- Geographic Information Systems (GIS)
- Mass Appraisal Methodology-Course 5

Lincoln Institute of Land Policy

- Valuing Land Affected by Conservation Easements
- Theory and Practice of Land Valuation – A Case Study
- Valuation II: New Model for Tax Administration: CAMA, GIS and Spatial Analysis

Boston University, Program for Real Estate Studies

- Real Estate Investment Analysis
- Fundamentals of Real Estate Finance

Massachusetts Institute of Technology, (MIT) Real Estate Institute

- Litigation Appraising – Specialized Topics & Applications

General Education - Eastern Nazarene College, Bachelor of Science in Business Administration