Real Estate Appraisal Report

Property Location
280, and 288 Washington Street
and Map 23 Lot 190 East Street
Westwood, Massachusetts

Client
Town of Westwood
580 High Street
Westwood, Massachusetts 02090

Report Date
April 30, 2018

Effective Date
April 3, 2018

Appraiser
Bucklin Appraisal, LLC
1599 Sennebec Road, Appleton, ME 04862
207-785-3772
bucklinappraisal@verizon.net

Bucklin
Appraisal LLC

Real Estate Appraisers and Consultants
Serving New England

April 30, 2018

Michael A. Jaillet
Town Administrator
580 High Street
Westwood, Massachusetts 02090

RE: 280 and 288 Washington Street and Map 23 Lot 190 East Street
Westwood, Massachusetts
Purchase Order # 14133

Dear Mike:

In accordance with your request, I have undertaken appraisal of 280 and 288 Washington Street and Map 23 Lot 190 East Street, Westwood, Massachusetts.

The purpose of the appraisal is to determine an opinion of the land market value fro the fee simple interest of the properties described above.

Hypothetical Condition: A hypothetical condition has been made in compliance to the client's request: both 280 and 288 Washington Street are improved with buildings that are not valued in this appraisal.

Extraordinary Assumption: The extraordinary assumption is made that the three properties: 280 & 288 Washington Street and Map 23 Lot 190 East Street can be assembled by the Town of Westwood.

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Having considered all factors pertinent to the estimate of market value, the Sales Comparison Approach supports an estimated land market value of the Subject properties, **as of April 3, 2018 is $1,385,000.**

Respectfully submitted,
Bucklin Appraisal LLC

Fred W. Bucklin, MAI, SRA
Maine Cert. General Appraiser #2385
Expiration Date 12/31/2020

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Summary of Salient Facts and Conclusions

Property Appraised:	280 Washington Street Westwood, Massachusetts 02090
Owner:	Town of Westwood
Appraisal Date:	April 3, 2018
Purpose of Appraisal:	Estimate land market value of the property to sell it.
Total Land Size:	19,298 SF
Zoning:	Flexible Multiple Use Overlay District
Assessor's Reference:	Map 23 Lot 188
2018 Assessment:	$724,600
Legal Description:	Norfolk County Registry of Deeds Book: 557 Page: 492 November 1, 1988
Highest and Best Use:	Assemblage with abutting property for commercial or residential use.
Sales Comparison Approach:	$1,385,000 as Assembled with other two properties
Opinion of Value:	$1,385,000 as Assembled with other two properties

Summary of Salient Facts and Conclusions

Property Appraised:	288 Washington Street Westwood, Massachusetts 02090
Owner:	Town of Westwood
Appraisal Date:	April 3, 2018
Purpose of Appraisal:	Estimate land market value of the property to sell it.
Total Land Size:	15,274 SF
Zoning:	Flexible Multiple Use Overlay District
Assessor's Reference:	Map 23 Lot 189
2018 Assessment:	$1,229,000
Legal Description:	Norfolk County Registry of Deeds Book: 21418 Page: 237 August 13, 2004
Highest and Best Use:	Assemblage with abutting property for commercial or residential use.
Sales Comparison Approach:	$1,385,000 as Assembled with other two properties
Opinion of Value:	$1,385,000 as Assembled with other two properties

Summary of Salient Facts and Conclusions

Property Appraised:	Map 23 Lot 190 East Street Westwood, Massachusetts 02090
Owner:	Town of Westwood
Appraisal Date:	April 3, 2018
Purpose of Appraisal:	Estimate land market value of the property to sell it.
Total Land Size:	4,400 SF
Zoning:	Flexible Multiple Use Overlay District
Assessor's Reference:	Map 23 Lot 190
Legal Description:	No title
Highest and Best Use:	Assemblage with abutting property for commercial or residential use.
Sales Comparison Approach:	$1,385,000 as Assembled with other properties
Opinion of Value:	$1,385,000 as Assembled with other properties

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Scope of Work

The problem as defined is to estimate the land market value of 280 and 288 Washington Street and Map 23 Lot 190 East Street.

The client and intended user of this appraisal report is Town of Westwood, Massachusetts who intends to sell the property.

The scope of this appraisal is to inspect the subject properties, analyze market conditions, collect pertinent data, and form an opinion of the properties' land market value relative to the sale of the properties. This involved discussions with municipal officials, real estate agents, and property owners. Information gathered from these investigations was used as a basis for the highest and best use for the subject properties and comparable data incorporated within the valuation.

In developing my opinion of value, I have exclusively employed the Sales Comparison Approach to value the fee simple interest of the property. The analysis is presented within subsequent sections.

Hypothetical Condition

Hypothetical Condition is defined by the Appraisal Institute (The Dictionary of Real Estate Appraisal 6th Edition page 113) "A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results".

A hypothetical condition has been made in compliance to the client's request for both 280 and 288 Washington Street, which are improved with buildings. The client instructed us to appraise just the land.

Extraordinary Assumption

An extraordinary assumption is defined by the Appraisal Institute's Dictionary of Real Estate Appraisal 6th Edition pages 83-84: "An assumption related to a specific assignment, as of the effective date of the assignment results, if found to be false, could alter the appraiser's opinions or conclusions".

The extraordinary assumption is made that 208 and 288 Washington Street and Map: 23 Lot: 190 East Street can be assembled by the Town of Westwood.

Purpose of the Appraisal Assignment

The purpose of this appraisal is to estimate the land market values of the properties as described herein, as of April 3, 2018. The client and intended user of this report is the Town of Westwood. The intended use of the report is to sell the properties.

Market Value is defined by FHLBB 563.17a.

Market Value: "Market Value" means the most probable price which a property should bring in competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is 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 each acting, in what he considers his own best interest;
3. a reasonable time is allowed for exposure in the open market
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the formal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Statement of Assumptions and Limiting Conditions

1. The appraiser will not be responsible for matters of a legal nature that affect either the properties being appraised or the titles to it. The appraiser assumes that the titles are good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.

2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the properties. The appraiser has made no survey of the properties.

3. All engineering plans, maps, exhibits, etc. (if any) included within the report are assumed to be accurate, unless specifically stated as otherwise. All engineering plans, maps, exhibits, etc. (if any) submitted in this report are intended solely to assist the reader with visualizing the properties or project.

4. The appraiser will not give testimony or appear in court because he made an appraisal of the properties in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

6. The appraiser has no knowledge of any hidden or unapparent conditions of the properties or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the properties more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the properties. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject properties.

7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

9. The appraiser has based his appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workman-like manner.

10. The appraiser must provide his prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the properties' value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the intended users. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

Appraiser's Certification

March 12, 2018, Town of Westwood engaged the services of Bucklin Appraisal, LLC to prepare a complete appraisal of the Subject properties: 280 and 288 Washington Street and Map 23 Lot 190 East Street as identified within this appraisal report.

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 are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the properties that are the subject of this appraisal report, and I have no personal interest with respect to the parties involved.
- I originally appraised the property April 12, 2018. The appraisal included the appraisal of 277 Washington Street. Subsequent to my original appraisal, my client has asked to omit 277 Washington Street. In this appraisal, I have appraised 280 and 288Washington Street and Lot 190 East Street under the specifications that the three parcels can be assembled to develop a mixed use building with 13,000 SF of retail space and 18 garden style units with a gross building area of 55,000 SF (including retail space).
- I have no bias with respect to the properties that are 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 analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I made a personal inspection of the properties that are the subject of this report on April 3, 2018.

- No one provided significant real property appraisal assistance to the person signing this report except for the undersigned.

- This certification is in compliance with USPAP 2018 – 2019.

- The statements of fact contained in this report are true and correct.

- As of the date of this appraisal, I have completed the continuing education requirements of the Appraisal Institute.

Appraisal Certification Rule (C.S.R.)

- C.S.R. 1-1 "The reported analyses, opinions and conclusions were developed, and this report has been prepared , in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute."

- C.S.R. 1-2 "The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives."

- C.S.R. 1-3 "As of the date of this report, I Fred W. Bucklin, MAI, SRA have completed the continuing education program for Designated Members of the Appraisal Institute."

Respectfully submitted,
Bucklin Appraisal, LLC

Fred W. Bucklin, MAI, SRA
Massachusetts Certified General Appraiser #150
Expiration Date: 3/25/2020

The Valuation Process

The Appraisal Process

Those processes available for a comprehensive analysis of the value being sought are broadly characterized into three basic approaches: the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Under ideal circumstances, the three approaches can be employed in a classic form, each giving a somewhat independent indication of value. This is followed by a correlation and conclusion of the three approaches and a final value conclusion.

Cost Approach

The Cost Approach consists of the estimated replacement cost new of the improvements, from which all forms of accrued depreciation are deducted to arrive at a depreciated replacement cost. To the depreciated replacement cost is added the land value by the Sales Comparison Approach.

Physical depreciation encompasses that loss from the upper limit of value due to physical deterioration resulting from age, weather and wear. Also in the Cost Approach is functional obsolescence, which if present, is a loss in value due to lack of market acceptance resulting from poor or outdated improvement design.

The economic feasibility of repairing or updating either the functional or physical depreciation determines if either of the above described is curable or incurable.

External (locational) obsolescence, the final form of depreciation, which is considered in the Cost Approach, is seldom, if ever, curable as it results from influences outside the property itself.

The Cost Approach tends to indicate value by a form of history which depicts what the improvements would cost new to replace and deducts for the accumulated obsolescence.

The Subject property is apparaised as vacant and the cost approach does not apply.

Sales Comparison Approach

With the Sales Comparison Approach, a direct comparison of the property being appraised is made to other properties, which have recently sold and have similar features. Dollar or percentage adjustments are made to reflect differences in features between the properties. In general, the Market Approach is considered to be the most reliable of the three approaches as it directly measures the motivations of buyer and seller on a current basis. This is especially true with residential properties. The Market Approach takes into consideration properties which have sold as well as properties for sale to estimate current market conditions.

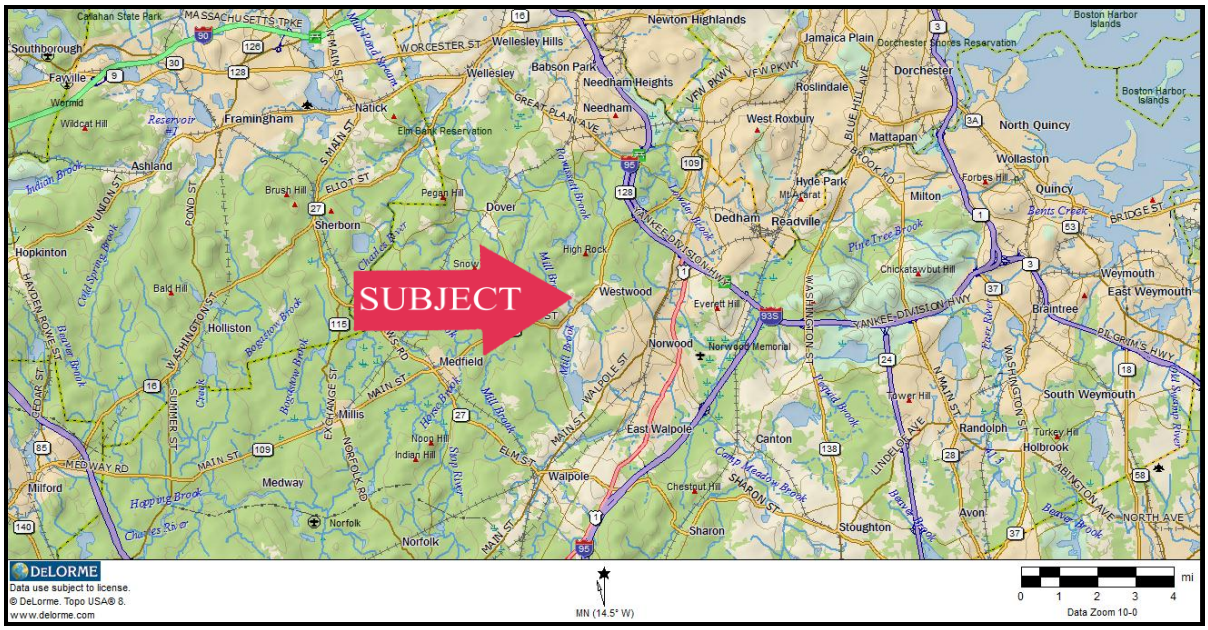
The sales comparison approach develops an opinion of value by the quantitative analysis of comparable sales. Four comparable sales were found. Two of the sales were combined as one sale. The sales are compared directly to the Subject properties.

Income Approach

Whereas the Cost Approach tends to begin at a starting point in the past and bring current, the Income Approach tends to look from the present position into the future by measuring the present worth of future projected income.

Critical to the Income Approach is the basis of estimating net income stream to the property, and the estimated typical rate of return on and of the property. The potential gross income is estimated by an analysis of the property's tenancy and comparison to market rents. Vacancy and rent loss are deducted from the potential gross income to estimate the effective gross income. To arrive at net income, estimated expenses are deducted from the effective gross income. The net income is then correlated into an indication of value by use of capitalization rates and/or discounted cash flow methods. This method is most pertinent to investment/income producing properties and considers a property's present worth in relation to its ability to produce a net income.

The Subject property is appraised as vacant land and the income approach does not apply.



The Town of Westwood is located in Norfolk County, Massachusetts. It is bordered by the towns of Needham, Dedham, Canton, Norwood, Walpole, and Dover. The city of Boston is twelve miles to the east.

Area and Demographics

Westwood has a total area of 11.1 square miles. In 2010, the population was 14,618 people, which indicates a density of 1,329 people per square mile. Median household income was $87,394 and per capita income was $41,533.

Highways and Public Transportation

Westwood has direct access to Routes 95/128 via Exit 16 at the interchange of Route 109. Routes 1 and 1A run parallel to each other from north to south. The commuter rail from Boston to New York City runs through the town as well as local service. Westwood has excellent highway and public transportation access.

Public Utlities

Westwood has town water and sewer to most neighborhoods within the town. In addition, it has electric, telephone, internet, and gas.

Tax Rates

Westwood has two tax rates, one each for residential and commercial properties. The tax rates for the past three years are posted below:

Year	Residential Rate/$1,000	Commercial Rate/$1,000
2016	$14.66	$28.27
2017	$14.57	$28.20
2018	$15.09	$29.30

Since 2016, the residential tax rate has increased by 2.93% and the commercial tax rate has increased by 3.64%. The tax rate for Westwood is relatively stable.

Building Permits

Since 2014, the number of single family building permits have decreased by 35% from 31 single family homes in 2014 to 20 single family homes in 2016.

Housing Unit Building Permits for: WESTWOOD TOWN, MA (Norfolk County)			
	2014	2015	2016
Total Units	387	23	20
Units in Single-Family Structures	31	23	20
Units in All Multi-Family Structures	356	0	0
Units in 2-unit Multi-Family Structures	6	0	0
Units in 3- and 4-unit Multi-Family Structures	0	0	0
Units in 5+ Unit Multi-Family Structures	350	0	0

Finance

The Appraisal Institute reports that in November 2017 prime rate was 4.25%. Conventional mortgage rate in the Northeast was 3.79% with a loan to value ratio of 80%.

Median Sales Prices

The Warren Group reports the median sales prices by year for single family homes and all other properties as posted below:

Westwood, MA - Median Sales Price - Year to Date

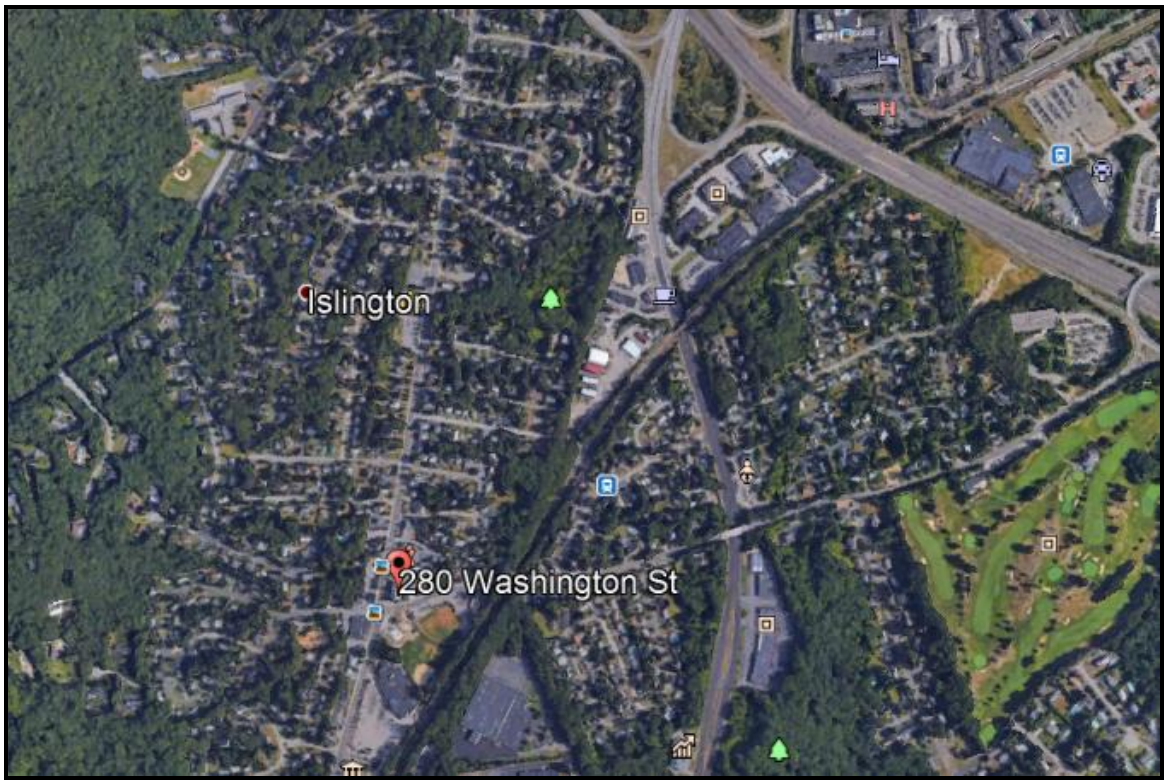
Year	Period	1-Fam	Condo	All
2018	Jan - Feb	$983,000		$986,500
2017	Jan - Feb	$722,000		$721,000
2016	Jan - Feb	$620,000		$610,000
2015	Jan - Feb	$590,700		$590,700
2014	Jan - Feb	$625,000		$625,000
2013	Jan - Feb	$542,500		$504,500

Since 2013, the median sales price for single family homes increased by 81% from $542,500 to $983,000 from January to February of each year.

Discussion

Westwood is a high end suburb of Boston. It is unique with its small population and close proximity to a major U.S. city. Property values are increasing at a healthy rate.

Neighborhood Description
Village of Islington
Westwood, Massachusetts



Aerial Photo by Google

Subject neighborhood is Islington, which is a village of the Town of Westwood. Islington is bordered by Route 1, Route 95/128, and the Towns of Dedham and Norwood. In addition, the MBTA commuter rail line runs from Franklin to Boston with an Islington commuter rail station at 48 Carroll Avenue.

Commercial properties are located on Washington Street and Route 1. Property values range from $500,000 to over $5,000,000. Residential property values range from $500,000 to $2,500,000.

Zoning

Islington has multiple zoning districts. Along Washington Street there are two prominent zoning districts; they are General Residence District and Local Business B District. The Flexible Multiple Use Overlay District overlays both the General Residence District and Local Business B District at the intersection of Washington Street and East Street. The purpose of the overlay district is to promote " a desirable mix of land uses, including office, retail, service, and residential uses, that will serve Town and regional

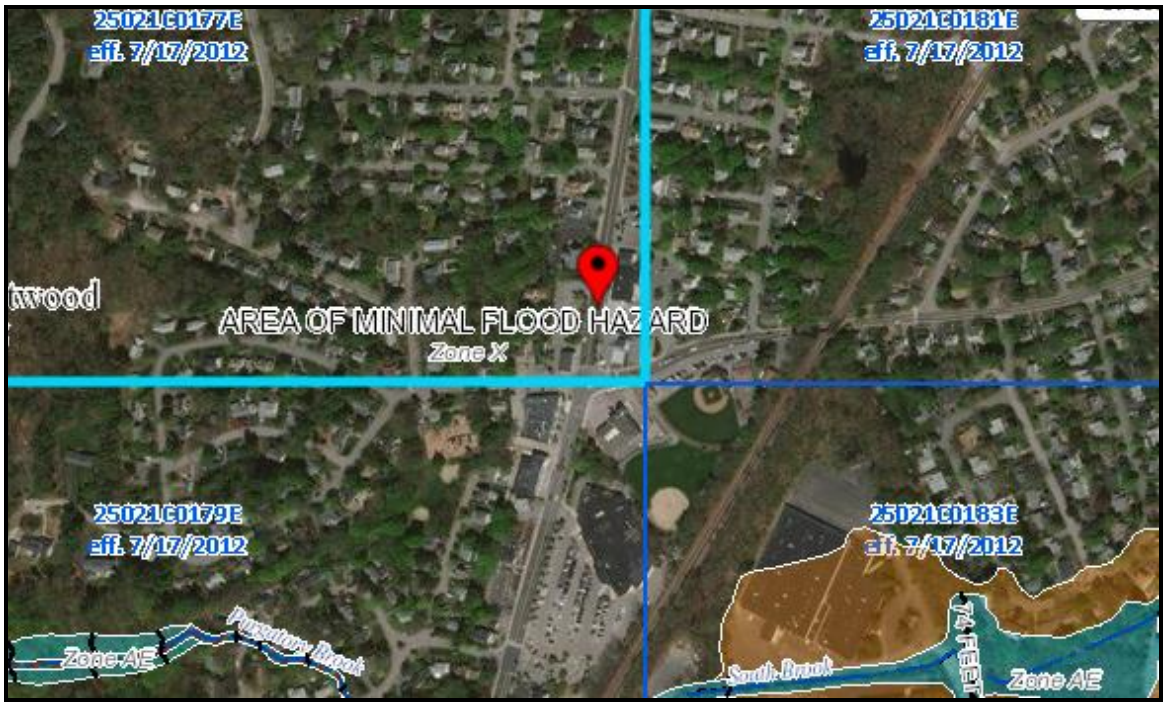
interests in housing, employment, conservation, and net tax revenue" (Zoning By Laws Section 9.5.1.1)

Utilities

Islington has all municipal utilities.

Flood Zone

The neighborhood is found on FEMA Flood Map 25021C0177E dated July 17, 2012 as shown below:



The intersection of Washington Street and East Street are not in the FEMA designated flood zone.

Discussion

Islington is located on Washington Street and more similar to Norwood and Dedham that are located on Washington Street as well. On Washington Street, most of the commercial properties are at the end of their economic cycle and will be renovated or razed in step with market demand. Currently, market demand for commercial properties is good.

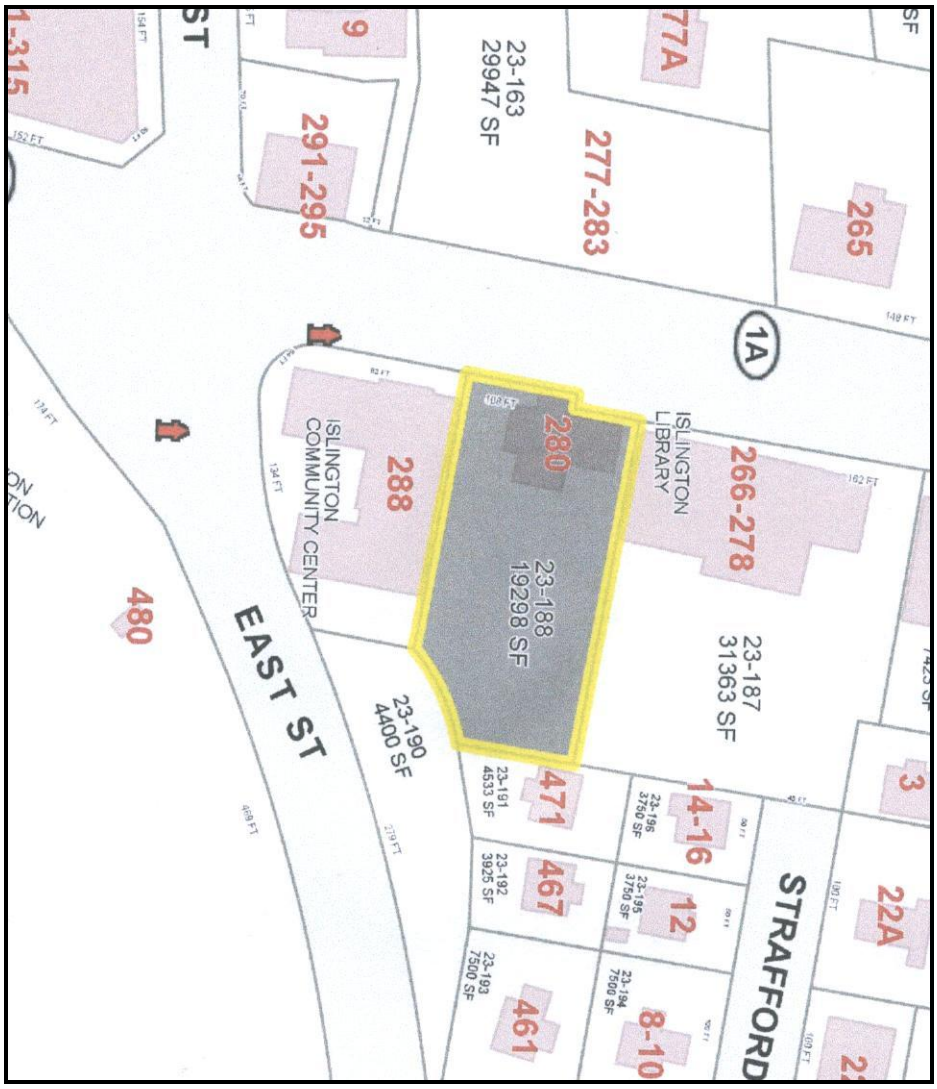
Picture Taken: April 3, 2018 Taken by FWB

280 Washington Street

The subject of this appraisal is the Islington Branch Library located at 280 Washington, Street in Westwood (Islington), Massachusetts.

Site

The site has a total area of 19,298 SF together with 108 feet of frontage on Washington Street. It is level and fully developed. Municipal water and sewer are available to the property.



Assessor's Map 23 Lot 188

Zoning

According to the Westwood Building Inspect, Joe Doyle, the property is in the Limited Business B District and also in the Flexible Multiple Use Overlay District (FMUOD). Dimensional requirements and permitted uses are discussed in the neighborhood description in this appraisal report on pages 12-13.

Building Improvements

The property is improved with a one-story library with a gross building area of 1,962 SF. According to the assessor's records, the building was built in 1900.

2018 Assessment

Reference:	Map 23 Lot 188	
Assessment	Land	$317,850
	Building	$424,750
	Total	$724,600

Title Reference: Norfolk County Registry of Deeds
Book: 557 Page: 492
November 1, 1988
Grantee: Town of Westwood

Property History

There has been no sale of the property since 1988.

Highest and Best Use Analysis

A site is always valued in terms of its highest and best use. The highest and best use of a site may be defined as:

The reasonably probable use of property that results in the highest value. (The Appraisal of Real Estate, 14th edition)

The rationale of highest and best use is that a property must have utility reflected through market demand to have market function. In turn, function determines use and is a major determinant of value, in the context of current market forces.

In determining highest and best use, following site analysis and improvement analysis, as applicable, an appraiser goes through four stages of analysis:

A) **Legally Permissible Uses:** What uses are permitted under existing zoning and other land use regulations and controls, and under existing deed restrictions, for the subject property?
B) **Physically Possible Uses:** What uses are physically possible on the subject site or in the improvements, given the physical characteristics revealed by property analysis?
C) **Financially Feasible Uses:** Among legally permitted and physically possible uses for the subject property, which are appropriate, given the characteristics revealed by market, neighborhood, and property analysis?
D) **Maximally Productive:** Among appropriate or feasible uses for the subject property, which will produce the highest present value?

Highest and best use of the property always takes into consideration the existing improvements and considers the land if vacant and if available to be put to its highest and best use. The highest return to the land then indicates the highest and best use.

Highest and Best Use - As If Vacant

The highest and best use of land, as though vacant, maximizes the residual land value. If feasibility of a larger and more profitable development is indicated, then land value for a new use will be higher than the current value of the property.

The site has a total area of 19,298 SF together with 108 feet of frontage on Washington Street. It is level and fully developed. Municipal water and sewer are available to the property. The property is in the Flexible Multiple Use Overlay District (FMUOD).

Legally Permissible Use: Under the Flexible Multiple Use Overlay District, it can be developed into office, retail, service, and residential uses.

Physically Possible: The site is rectangle shape with a level topography. There is sufficient land area and street frontage to develop the property for either commercial use or residential use.

Financially Feasible Use: The sales comparison approach proves that it is financially feasible to develop the site for either commercial or residential use.

Maximally Productive: The sales comparison approach supports maximally productive use for either commercial or residential use.

Highest and Best Use - As Improved

The property is improved with a one-story library with a gross building area of 1,962 SF. According to the assessor's records, the building was built in 1900. The building is an underutilization of the property and it does not have contributory value.

Conclusion: The highest and best use is to remove the existing building for the development of mixed use.

288 Washington Street

Westwood, Massachusetts 02090

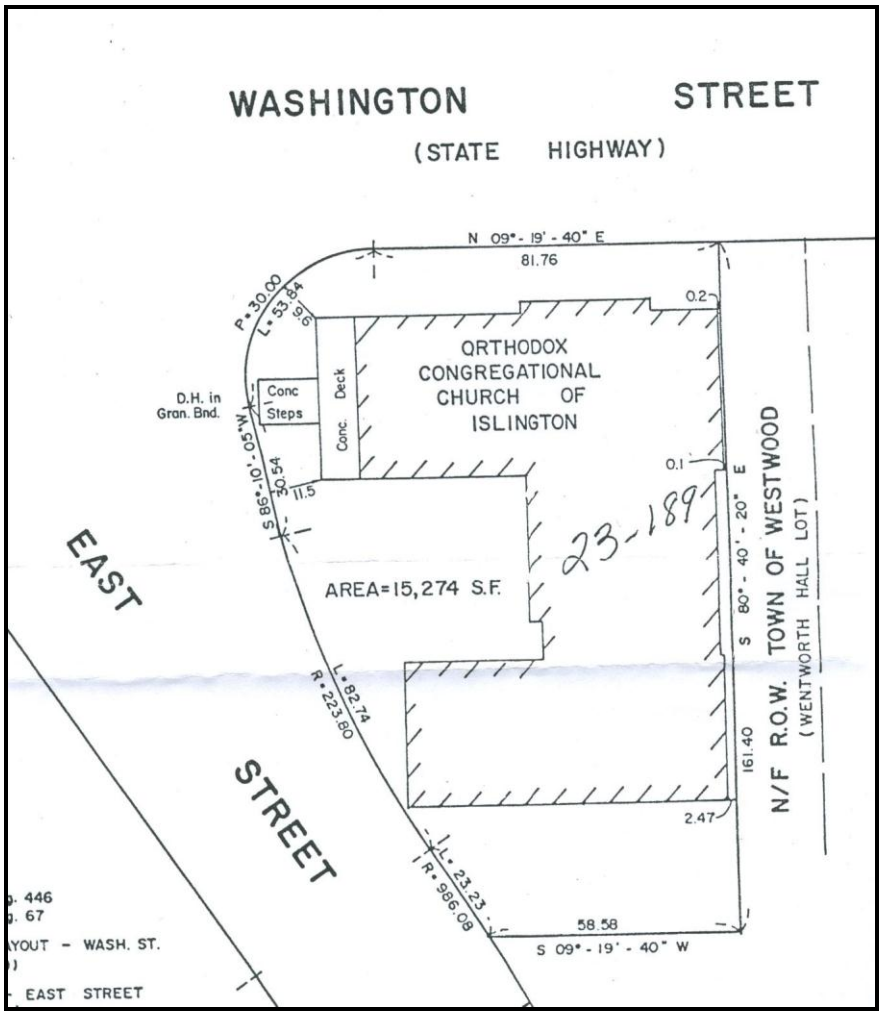
Picture Taken: April 3, 2018 Taken by FWB

288 Washington Street

The subject of this appraisal is the Islington Community Center located at 288 Washington, Street in Westwood (Islington), Massachusetts. It is on the corner of East Street and Washington Street.

Site

The site has a total area of 15,274 SF. It is a corner lot with 136.51 feet of frontage on East Street, 53.84 feet on the radius, and 81.76 feet of frontage on Washington Street. It is level and fully developed. Municipal water and sewer are available to the property.



Survey Plan dated Jan. 12, 1990

Zoning

According to the Westwood Building Inspect, Joe Doyle, the property is in the Limited Business B District and also in the Flexible Multiple Use Overlay District (FMUOD). Dimensional requirements and permitted uses are discussed in the neighborhood description in this appraisal report on pages 12-13.

Building Improvements

The property is improved with a two-story church with a gross building area of 11,031 SF. According to the assessor's records, the building was built in 1940 and was the Islington Community Church prior to its sale to the Town of Westwood in 2004.

2018 Assessment

Reference:	Map 23 Lot 189	
Assessment	Land	$ 254,050
	Building	$ 974,950
	Total	$1,229,000

Title Reference: Norfolk County Registry of Deeds
Book: 21418 Page: 237
August 13, 2004
Grantor: Islington Community Church
Grantee: Town of Westwood
Consideration Paid: $550,000

Property History

The property has not been sold since the Town of Westwood took title in 2004.

Highest and Best Use Analysis

A site is always valued in terms of its highest and best use. The highest and best use of a site may be defined as:

The reasonably probable use of property that results in the highest value. (The Appraisal of Real Estate, 14th edition)

The rationale of highest and best use is that a property must have utility reflected through market demand to have market function. In turn, function determines use and is a major determinant of value, in the context of current market forces.

In determining highest and best use, following site analysis and improvement analysis, as applicable, an appraiser goes through four stages of analysis:

A) **Legally Permissible Uses:** What uses are permitted under existing zoning and other land use regulations and controls, and under existing deed restrictions, for the subject property?
B) **Physically Possible Uses:** What uses are physically possible on the subject site or in the improvements, given the physical characteristics revealed by property analysis?
C) **Financially Feasible Uses:** Among legally permitted and physically possible uses for the subject property, which are appropriate, given the characteristics revealed by market, neighborhood, and property analysis?
D) **Maximally Productive:** Among appropriate or feasible uses for the subject property, which will produce the highest present value?

Highest and best use of the property always takes into consideration the existing improvements and considers the land if vacant and if available to be put to its highest and best use. The highest return to the land then indicates the highest and best use.

Highest and Best Use - As If Vacant

The highest and best use of land, as though vacant, maximizes the residual land value. If feasibility of a larger and more profitable development is indicated, then land value for a new use will be higher than the current value of the property.

The site has a total area of 15,274 SF. It is a corner lot with 136.51 feet of frontage on East Street, 53.84 feet on the radius, and 81.76 feet of frontage on Washington Street. It is level and fully developed. Municipal water and sewer are available to the property. The property is in the Flexible Multiple Use Overlay District (FMUOD).

Legally Permissible Use: Under the Flexible Multiple Use Overlay District it can be developed into office, retail, service and residential uses.

Physically Possible: The site is a corner lot with a level topography. There is sufficient land area and street frontage to develop the property for either commercial use or residential use.

Financially Feasible Use: The sales comparison approach proves that it is financially feasible to develop the site for either commercial or residential use. .

Maximally Productive: The sales comparison approach supports maximally productive use for either commercial or residential use.

Highest and Best Use - As Improved

The property is improved with a two-story church with a gross building area of 11,031 SF. According to the assessor's records, the building was built in 1940. The building is an underutilization of the property and it does not have contributory value.

Conclusion: The highest and best use is to raze the existing building for the development of mixed use.

Map: 23 Lot: 190 East Street

Westwood, Massachusetts 02090

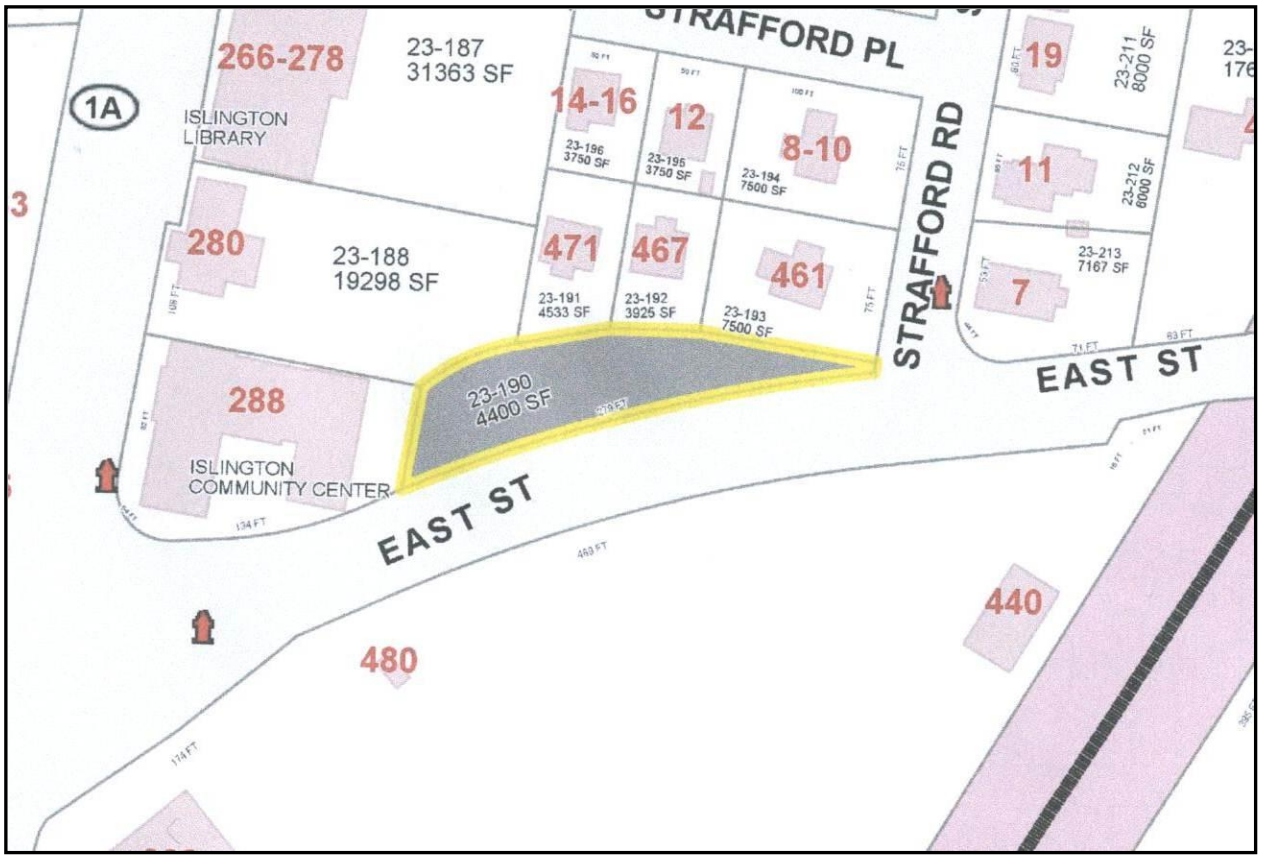
Picture Taken: April 3, 2018 Taken by FWB

East Street

The subject of this appraisal of 4,400 SF of land located on the north side of East Street in Westwood (Islington), Massachusetts.

Site

The site has a total area of 4,400 SF together with 279 feet of frontage on East Street. It is level and elliptical shaped. Municipal water and sewer are available to the property.



Assessor's Map 23 Lot 190

Zoning

According to the Westwood Building Inspect, Joe Doyle, the property is in the Limited Business B District and also in the Flexible Multiple Use Overlay District (FMUOD). Dimensional requirements and permitted uses are discussed in the neighborhood description in this appraisal report.

2018 Assessment

Reference:	Map 23 Lot 190	
Assessment	Land	Exempt
Title Reference:	None	

Highest and Best Use Analysis

A site is always valued in terms of its highest and best use. The highest and best use of a site may be defined as:

The reasonably probable use of property that results in the highest value. (The Appraisal of Real Estate, 14th edition)

The rationale of highest and best use is that a property must have utility reflected through market demand to have market function. In turn, function determines use and is a major determinant of value, in the context of current market forces.

In determining highest and best use, following site analysis and improvement analysis, as applicable, an appraiser goes through four stages of analysis:

A) **Legally Permissible Uses:** What uses are permitted under existing zoning and other land use regulations and controls, and under existing deed restrictions, for the subject property?
B) **Physically Possible Uses:** What uses are physically possible on the subject site or in the improvements, given the physical characteristics revealed by property analysis?
C) **Financially Feasible Uses:** Among legally permitted and physically possible uses for the subject property, which are appropriate, given the characteristics revealed by market, neighborhood, and property analysis?
D) **Maximally Productive:** Among appropriate or feasible uses for the subject property, which will produce the highest present value?

Highest and best use of the property always takes into consideration the existing improvements and considers the land if vacant and if available to be put to its highest and best use. The highest return to the land then indicates the highest and best use.

Highest and Best Use - As If Vacant

The highest and best use of land, as though vacant, maximizes the residual land value. If feasibility of a larger and more profitable development is indicated, then land value for a new use will be higher than the current value of the property.

The Subject property is a 4,400 SF elliptical shape parcel with 279 feet of frontage on East Street. It is level and landscaped with mature trees, shrubs, and lawn. Utilities to the property include municipal water and sewer. The property is in the Flexible Multiple Use Overlay District (FMUOD).

Legally Permissible Use: Under the Flexible Multiple Use Overlay District, it can be developed into office, retail, service and residential uses.

Physically Possible: The site by itself is too narrow to develop. It must be assembled with an abutting parcel to develop it to its maximum potential.

Financially Feasible Use: It is financially feasible to develop the site for either commercial or residential use. Either use will lend itself to a maximum return on the property.

Maximally Productive: The maximally productive use of the property is the assemblage of it with abutting parcel for either commercial or residential use.

Highest and Best Use - As Improved

N/A

Conclusion: The highest and best use of the property is assemblage for either commercial or residential use.

Sales Comparison Approach

The highest and best use of the subject properties is to assemble the three parcels to create one building lot with a total land area of 38,972 SF (19,298 SF + 15,274 SF + 4,400 SF). The property is in the Flexible Multiple Use Overlay District where the Town has agreed to permit a 55,000 SF mixed use development with 13,000 SF of retail and 18 garden style condominiums.

A market survey has been conducted in Norfolk County to find comparable development projects that are listed below:

Development Land Sales										
Sale	Map / Lot	Address	Community	Use	Date	Book / Page	Price	Land SF	New Building Area	Land $ / New Bldg. SF
1	23 / 184	60 Lenox Street	Norwood	Condominiums	9/29/2016	34531 / 22	$ 1,599,000	58,370	27,486	$ 58.18
2	14 / 56-8 & 56-7	106-108 Main Street	Norfolk	Mixed	7/3/2014 & 6/27/2014	32373 / 118 & 32352 / 533	$ 1,165,000	392,476	53,900	$ 21.61
3 & 4	92 / 62 & 164	338 & 360 Washington Street	Dedham	Mixed	11/17/2015 & 10/9/2015	33647 / 564 & 33549 / 552	$ 3,701,000	36,619	135,000	$ 27.41
						Low	**$ 1,165,000**	**36,619**	**27,486**	**$ 21.61**
						High	**$ 3,701,000**	**392,476**	**135,000**	**$ 58.18**
						Mean	**$ 2,155,000**	**162,488**	**72,129**	**$ 35.73**
						Median	**$ 1,599,000**	**58,370**	**53,900**	**$ 27.41**

Analysis

Sale 1: 60 Lenox Street, Norwood

Sale 1 was developed by John Marini, an experienced developer who is best known for his redevelopment of Canton center. 60 Lenox Street was the site of the former Concannon's Village Restaurant. Marini razed the building at a cost of $99,000. Total site cost was $1,599,000. The development consisted of 18 luxury townhouse condominiums with garages. Property is located in in Norwood center and it is considered a superior location to the Subject. The land price is $58.18 / SF of new building area.

Sale # 2: 106 – 108 Main Street, Norfolk

Sale 2 was developed by Bisher Hashem, an experienced developer who is well known in Southeastern Massachusetts. I appraised this property as of right for Mr. Hashem in 2015. At the time of appraisal, there two single family homes. The cost to raze the homes was $20,000. Total site cost was $1,165,000. This property has no municipal sewer or water. The location is inferior to the Subject. The land price is $21.61 / SF of new building area.

Sale # 3 / 4: 338 and 360 Washington Street, Dedham

Sale # 3 / 4 was developed by Georgio Petruzziello, an experienced developer who has done extensive development in Dedham and now in Westwood. He reports that he had to pay $200,000 for the existing restaurant on the property that was counted as a negative on the sales price. The cost to demolish the two existing buildings was $75,000 + $96,000 = $171,000. Total site cost was $3,701,000. The property is improved with a mixed use building complex with a gross building area of 135,000 SF. The land price is $27.41 / SF of new building area.

The three sales are compared to the Subject in the Sales Grid on the next page. The Subject demolition cost is $375,000 according to the developer. The cost will be deducted from the indicated value as the final adjustment.

SALES COMPARISON GRID

280 and 288 Washington Street Lot 190 East Street, Westwood

Item	Subject	Sale 1		Sale # 2		Sale # 3 & 4	
Address	280 & 288 Washington St. & Lot 190 East St.	69 Lenox Street		106-108 Main Street		338 & 360 Washington Street	
Community	Westood	Norwood		Norfolk		Dedham	
Sales Price	N/A	$1,599,000		$1,165,000		$3,701,000	
Data Source	Inspection, Assessor, Developer	Assessor and Developer		Assessor and Developer		Assessor and Developer	
Items of Comparison							
Cumulative Adjustments	**Description**	**Description**	**Adjustment**	**Description**	**Adjustment**	**Description**	**Adjustment**
Date of Sale	4/3/2018	9/29/2016	$ -	6 & 7 / 2014 (10%)	$ 116,500	10 & 11 / 2015 (5%)	$ 185,050
Property Rights	Fee Simple	Fee Simple	$ -	Fee Simple	$ -	Fee Simple	$ -
Conditions of Sale	Arm's Length	Arm's Length	$ -	Arm's Length	$ -	Arm's Length	$ -
Financing Terms	Conventional	Conventional	$ -	Conventional	$ -	Conventional	$ -
Adjusted Sales Price	N/A		$1,599,000		$1,281,500		$3,886,050
$ / New Building Area			$58.18		$23.78		$28.79
Additive Adjustments	**Description**	**Description**	**Adjustment**	**Description**	**Adjustment**	**Description**	**Adjustment**
Zoning	FMUOD	Similar	0%	Similar	0%	Similar	0%
Location	Islington Center	Superior	-20%	Similar	0%	Superior	-20%
Highest and Best Use	Mixed Use Development	Condo Development	0%	Mixed Use Development	0%	Mixed Use Development	0%
New Building Area	55,000	27,486	-15%	53,900	0%	135,000	20%
Land Area SF	38,972	58,370	0%	392,476	0%	36,619	0%
Use	Mixed	Condominiums	0%	Mixed	0%	Mixed	0%
Utilities	Water and Sewer	Water and Sewer	0%	None	25%	Water and Sewer	0%
Gross Additive Adj %	N/A		35%		35%		45%
Net Additive Adj %	N/A		-35%		35%		5%
Estimated Value Land $ New Building SF			**$ 37.81**		**$ 29.72**		**$ 28.79**
Mean	**$ 32.11**						
Median	**$ 29.72**						
High	**$ 37.81**						
Low	**$ 28.79**						

Adjustments

Sales 1, 2, and 3 and 4 are compared to the Subject and adjustments are made in two phases. The first phase makes cumulative adjustments for the sales transaction. Second phase makes additive adjustments for the property differences. The adjustments are discussed below:

Cumulative Adjustments

Date of Sale: The effective date of the appraisal is April 3, 2018. Sale 2 occurred in 2014 and a 10% or $165,000 adjustment is made for time. Sale 3 occurred in 2015 and a 5% or $185,050 adjustment is made. No time adjustment is made to Sale 1 that occurred in 2016.

Property Rights: No adjustment

Sales Condition: No adjustment

Financing Terms: No adjustment

Additive Adjustments

Zoning: No adjustment

Location: The subject is located in Islington Center. Sale 2 is located in Norfolk Center, a similar location. Sales 1 and 3 / 4 are located in superior locations and a negative 20% adjustment is made to each sale.

Highest and Best Use: No adjustment

New Building Area: Sale 2 is similar in size to the Subject and no adjustment is made. Sale 1 is smaller than the Subject and a negative 15% adjustment is made. Sale 3 / 4 is significantly larger than the Subject and a 20% adjustment is made. The size adjustment is based upon the economy of scale principal.

Land Area: No adjustment

Use: No adjustment

Utilities: Sale 2 has no municipal water or sewer and a 25% adjustment is made based upon the side-by-side comparison of the other sales.

Discussion

Gross adjustments range from 35% to 45%. Values range from $28.79 / SF to $37.81 / SF. Equal weight is given to all 3 sales, and they support an opinion of value of $32.00 / SF.

Adjustment for Demolition

The indicated value is $32.00 / SF x 55,000 SF = $1,760,000. The developer reports that the demolition cost is $375,000. The adjusted value is $1,760,000 - $375,000 = $1,385,000.

Exposure Time

Considering the complexities involved to assemble the property, the exposure time is estimated from 12 to 18 months.

Opinion of Value = $1,385,000

Reconciliation

Indicated Value by Approach:

Cost Approach: **N/A**

Income Approach: **N/A**

Sales Comparison Approach:

280 Washington Street: **$1,385,000 for all three properties as assembled.**
288 Washington Street:
Map: 23 Lot: 190 East Street:

Cost Approach

The cost approach is not applicable because the Subjects are to be valued as vacant land.

Income Approach

The income approach is not applicable because the Subjects are to be valued as vacant land and there are no comparable land leases in the area.

Sales Comparison Approach

The Sales Comparison Approach analyzes five comparable sales. Three of the sales are compared directly to the Subjects.

Having considered all factors pertinent to the estimate of market value, the sales comparison approach supports the following land market value of the Subject properties, **as of April 3, 2018, of $1,385,000.**

Respectfully submitted,
Bucklin Appraisal LLC

Fred W. Bucklin, MAI, SRA
Massachusetts Certified General Appraiser #150
Expiration Date 3/25/2020

Addendum

Bucklin
Appraisal LLC

Real Estate Appraisers and Consultants
Serving New England

March 12, 2018

Michael A, Jaillet
Town Administrator
580 High Street
Westwood, Massachusetts 02090

Re: Map 23 Parcels 163, 188 and 190
288 Washington Street
Westwood, Massachuetts

Dear Mike:

In response to your request, to estimate the "Market Value" of the land located at 288 Washington Street and Parcels 163, 188 and 190 on Map 23, Westwood, Massachusetts; I have considered the appraisal problem (appraisal of land only) and scope of the appraisal. My appraisal fee is $6,500.

Report Format and Conformance

I will undertake the appraisal of the property listed above and report my opinion of value in a narrative report that is consistent with Uniform Standards of Professional Appraisal Practice (USPAP). Accordingly, the analysis, opinions and conclusion will be prepared in conformance with USPAP promulgated by the Appraisal Foundation.

1599 Sennebec Road, Appleton, Maine 04862
Phone: 207-785-3772 Cell: 508-989-9272
E-Mail Address: bucklinappraisal@verizon.net

Scope of the Appraisal

- Inspect the properties, review plans, and assessments.
- Define potential uses of the properties through highest and best use analysis.
- Estimate value through the sales comparison approach.
- Research local market for comparable sales.
- Reconcile values to determine the fair market value of the property.

Quote Format Summary

Part 1: Price

- **6,500 for Appraisal**

Retainer Requested: Waved

Part 2: Past Experience

Municipal

2013 Sanford: Safe Access To Schools – Rail Trail off River Street And Downtown Station Project
2013 Belfast: Rail Trail and Front Street Boat Yard Parking Lots

2014 Northport, Maine.: Point Lookout

2015: Owls Head

2016 Ashland, Caribou, Belfast, Woolwich, Lewiston, Gorham, Wiscasset

Local Portfolios

2014 Rockport, Maine.: Sweester Portfolio

2014 Rockport, Maine: Beauchamp Point Confidential Prtfolio

State

2013 Augusta: Multiple Parcels along Route 202 for Maine D.O.T

Federal

2013 Hodgdon: Multiple Parcels for Government Services

2013 Penobscot County: Department of the Interior

1599 Sennebec Road, Appleton, Maine 04862
Phone: 207-785-3772 Cell: 508-989-9272
E-Mail Address: bucklinappraisal@verizon.net

Part 3: Key Personnel

1. **Fred W. Bucklin, MAI, SRA**

If you have any questions regarding the content of this RFP, please call Fred Bucklin at 207-785-3772 or Cell Phone #508-989-9272. Our qualifications are posted on www.bucklinappraisal.com.

Respectfully submitted,
Bucklin Appraisal Company, LLC

Fred W. Bucklin, MAI, SRA
Mass. Certified General License #150
(Expires 03/25/2018

Appraisal Assignment Approved
By Michael Jaillet

Date 3/14/18

Mike Jaillet
Office: 781-326-4172
Cell: 781-760-3658

E-Mail: mjaillet@townhall.westwood.ma.us

1599 Sennebec Road, Appleton, Maine 04862
Phone: 207-785-3772 Cell: 508-989-9272
E-Mail Address: bucklinappraisal@verizon.net

Property Location: 280 WASHINGTON ST | MAP ID: 23/ 188/ / / | Bldg Name: | State Use: 9200

Vision ID: 2735 | Account # 00002735 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 04/03/2018 09:44

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
TOWN OF WESTWOOD LIBRARY-ISLINGTON BRANCH 580 HIGH ST WESTWOOD, MA 02090 Additional Owners:				

SUPPLEMENTAL DATA

Other ID:	23188	SBU	
Occ Perm		Hist Dist	
Photo		BStat	
Ward		P.Plan#	
Prec		Lot#	
Sew Zone			
GIS ID: F_740798_2905089		ASSOC PID#	

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
EXEMPT	9200	317,850	317,850
EXM LAND	9200	424,750	424,750
Total		742,600	742,600

426
WESTWOOD, MA

VISION

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
TOWN OF WESTWOOD	557/ 492	01/01/1988	U	I	250	1E

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2018	9200	317,850	2017	9200	317,850	2016	9200	306,500
2018	9200	424,750	2017	9200	424,750	2016	9200	424,750
	Total:	742,600		Total:	742,600		Total:	731,250

EXEMPTIONS

Year	Type	Description	Amount
		Total:	

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.

This signature acknowledges a visit by a Data Collector or Assessor

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
0001/A				

NOTES

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	317,850
Appraised XF (B) Value (Bldg)	0
Appraised OB (L) Value (Bldg)	0
Appraised Land Value (Bldg)	424,750
Special Land Value	0
Total Appraised Parcel Value	742,600
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	742,600

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Front	Depth	Units		Unit Price	I. Factor	S.A.	Acre Disc	C. Factor	ST. Idx	Adj.	Notes- Adj	Special Pricing		S Adj Fact	Adj. Unit Price	Land Value
1	9200	NON PROFIT	LBB				19,298	SF	14.82	0.9000	4	1.0000	1.00	200	1.65				1.00	22.01	424,750

Total Card Land Units: 0.44 AC | Parcel Total Land Area: 0.44 AC | Total Land Value: 424,750

Property Location: 288 WASHINGTON ST | MAP ID: 23/ 189/ / / | Bldg Name: | State Use: 9200

Vision ID: 2736 | Account # 00002736 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 04/03/2018 09:43

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
TOWN OF WESTWOOD 580 HIGH ST WESTWOOD, MA 02090 Additional Owners:				

SUPPLEMENTAL DATA

Other ID:	23189	SBU	
Occ Perm		Hist Dist	
Photo		BStat	
Ward		P.Plan#	
Prec		Lot#	
Sew Zone			
GIS ID: F_740755_2904994		ASSOC PID#	

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
EXEMPT	9200	974,950	974,950
EXM LAND	9200	254,050	254,050
Total		1,229,000	1,229,000

426 WESTWOOD, MA

VISION

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
TOWN OF WESTWOOD	21418/ 237	08/13/2004	U	1	550,000	1E
ISLINGTON COMMUNITY CHURCH	1386/ 446				0	

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2018	9200	974,950	2017	9200	974,950	2016	9200	902,700
2018	9200	254,050	2017	9200	254,050	2016	9200	254,050
Total:		1,229,000	Total:		1,229,000	Total:		1,156,750

EXEMPTIONS

Year	Type	Description	Amount
		Total:	

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.

This signature acknowledges a visit by a Data Collector or Assessor

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
0001/A				

NOTES

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	974,950
Appraised XF (B) Value (Bldg)	0
Appraised OB (L) Value (Bldg)	0
Appraised Land Value (Bldg)	254,050
Special Land Value	0
Total Appraised Parcel Value	1,229,000
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	1,229,000

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
22392	06/19/2012	CM	Commercial	10,000		0		DEMO FLOORING, PL
22190	03/12/2012	CM	Commercial	100		0		INSTALL 3 ' X 5' VINY
20063	01/20/2009	CM	Commercial	3,000		0		WESTWOOD FIRE ST/
18876	06/04/2007			250		0		10 X 10 TENT WITH PF
18230	06/16/2006			250		0		10 X 10 TENT WITH PF

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Front	Depth	Units		Unit Price	I. Factor	S.A.	Acre Disc	C. Factor	ST. Idx	Adj.	Notes- Adj	Special Pricing		S Adj Fact	Adj. Unit Price	Land Value
1	9200	NON PROFIT	LBB				12,308	SF	22.93	0.9000	4	1.0000	1.00	A	1.00				1.00	20.64	254,050

Total Card Land Units: 0.28 AC | Parcel Total Land Area: 0.28 AC | Total Land Value: 254,050

RECEIVED AND RECORDED
NORFOLK COUNTY
REGISTRY OF DEEDS
DEDHAM, MA

CERTIFY
William P O'Donnell
WILLIAM P. O'DONNELL, REGISTER

Bk 21418 P237 #142215
08-13-2004 @ 11:35a

QUITCLAIM DEED

THE ISLINGTON COMMUNITY CHURCH, of Westwood (Islington District), Norfolk County, Massachusetts, (the "Grantor"), for consideration paid and in full consideration of Five Hundred Fifty Thousand and 00/100 ($550,000.00) Dollars, ***grants to*** Town of Westwood, (the "Grantee"), through its Board of Selectmen, the following described parcels of land with the buildings thereon, to be held and managed by the said Board of Selectmen for general municipal purposes; said Town of Westwood being a municipal corporation in the Commonwealth of Massachusetts, with an address at 580 High Street, Westwood, Massachusetts 02090,

with **QUITCLAIM COVENANTS**

PARCEL ONE:

A certain parcel of land situated in said Islington District of Westwood, and being shown as lot numbered one (1) on "Plan of Land at Islington belonging to A.B. Wentworth surveyed April 9, 1884 by Nath_l Smith" and recorded with Norfolk Deeds at Vol. 557, Page 492. Said lot is bounded according to said Plan as follows:

NORTHWESTERLY	by Washington Street one hundred and sixty-three (163) feet ;
NORTHEASTERLY	by lot numbered two (2) on said Plan (being land owned by the Town of Westwood and occupied for Town purposes, one hundred sixty-one and 4/10 (161.4) feet; and
SOUTHEASTERLY AND SOUTHERLY	by East Street (ancient line) and the curved junction of said East Street and Washington Street; be all of said measurements more or less.

TO HAVE AND TO HOLD the granted premises, with all the privileges and appurtenances to the same belonging.

For Grantor's title see deed dated November 23, 1917 and recorded with Norfolk County Registry of Deeds at Book 1386, Page 446.

PARCEL TWO:

All right title and interest in 1677 square feet of land in said Westwood bounded and described as follows:

NORTHWESTERLY 104.87 feet by the ancient northwesterly side line of East Street;

Property - 288 Washington St

MAP 23
LOT 189

00853222.DOC

V121
5

EASTERLY	58.58 feet by the line parallel to and distant easterly 161.40 feet from the easterly side line of Washington Street;
SOUTHERLY	62.13 feet by the northerly side line of East Street as relocated by the Selectmen in 1953.

Said tract being shown on a plan by E.W. Pilling, Engineer, dated January 30, 1953.

For Grantor's title see deed dated April 28, 1953 and recorded with Norfolk County Registry of Deeds at Book 3167, Page 67.

The above described parcels are conveyed subject to the following:

Grantor covenants for itself, its successors and assigns that, for a period of five (5) years from the date of recording of this deed, the Sanctuary area of the premises herein conveyed will remain in its present condition and will be available for weddings, funerals, christenings and baptisms for the congregation, as listed in Exhibit "A" attached hereto, and for members of the general public. Subsequent to the aforesaid five (5) year period, Grantee may, in its sole discretion, allow the use of the Sanctuary as aforesaid should it be deemed in the best interest of the Town of Westwood to do so.

The foregoing covenant shall run with the land herein conveyed and shall be binding on Grantee, its successors and assigns, and in case of any breach thereof the Grantor for itself, its successors and assigns shall be entitled to an injunction compelling compliance therewith, in addition to any other remedies at law or in equity.

The above described parcels are also conveyed subject to and with the benefit of (i) an Order of Taking for highway purposes dated May 22, 1973 and recorded with Norfolk County Registry of Deeds at Book 4943, Page 506 and (ii) an Order of Taking for highway purposes dated November 10, 1997 and recorded with Norfolk County Registry of Deeds at Book 12077, Page 283.

The Property Address is: 288 Washington Street, Westwood, MA 02090.

Executed under seal this 23 day of July, 2004.

THE ISLINGTON COMMUNITY CHURCH

By: Calvin Collwell
Name: CALVIN COLLWELL,
Title: Transition Committee Member

By: _____

00853222.DOC

COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss.

On this 2nd day of ~~July,~~ August 2004, before me, the undersigned notary public, personally appeared Nancy C. Hyde, proved to me through satisfactory evidence of identification, which was license (*license, passport, etc; if personally known, so state*), to be the person whose name is signed on the preceding document, and acknowledged to me that she signed it voluntarily and for its stated purpose, as Chairman aforesaid.

Notary Public:

My Commission Expires: 12/24/2010

SEAL

OFFICIAL SEAL
THOMAS P. McCUSKER JR.
NOTARY PUBLIC
COMMONWEALTH OF MASSACHUSETTS
My Comm. Expires Dec. 24, 2010

COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss.

On this 2nd day of ~~July,~~ Aug 2004, before me, the undersigned notary public, personally appeared Anthony J. Antonellis, proved to me through satisfactory evidence of identification, which was license (*license, passport, etc; if personally known, so state*), to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily and for its stated purpose, as Clerk aforesaid.

Notary Public:

My Commission Expires: 12/24/10

SEAL

OFFICIAL SEAL
THOMAS P. McCUSKER JR.
NOTARY PUBLIC
COMMONWEALTH OF MASSACHUSETTS
My Comm. Expires Dec. 24, 2010

00853222.DOC

COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss.

On this 23rd day of July, 2004, before me, the undersigned notary public, personally appeared CALVIN COLLWELL, proved to me through satisfactory evidence of identification, which was MA. DRIVER'S LICENSE (*license, passport, etc; if personally known, so state*), to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily and for its stated purpose, as Chairman of Trustees aforesaid.

Helen E. Sullivan

Notary Public:

My Commission Expires: 8/7/09

SEAL

HELEN E. SULLIVAN
Notary Public, State of Mass.
My Comm. Expires Aug. 7, 2009

COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss.

On this 23rd day of July, 2004, before me, the undersigned notary public, personally appeared DANA SCHOCK, proved to me through satisfactory evidence of identification, which was MA. DRIV LICENSE (*license, passport, etc; if personally known, so state*), to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily and for its stated purpose, as Moderator Pro Tem aforesaid.

Helen E. Sullivan

Notary Public:

My Commission Expires: 8/7/09

SEAL

HELEN E. SULLIVAN
Notary Public, State of Mass.
My Comm. Expires Aug. 7, 2009

00853222.DOC

Name: DANA SCHOCK
Title: Transition Committee Member

We, the Undersigned, representing a majority of the members of the Westwood Board of Selectmen, acting on behalf of the Town of Westwood, pursuant to the authority granted to us by the vote of the Town on Article 16 of the Warrant of the Annual Town Meeting held on May 10, 2004, do hereby accept the deed of The Islington Community Church of the land and buildings included in this deed.

Witness our hands and deals this 22nd day of July, 2004

Nancy C. Hyde

Name: Nancy C. Hyde
Title: Chairman

Anthony J. Antonellis

Name: Anthony J. Antonellis
Title: Clerk

Name: Patrick J. Ahearn, 3rd
Title: Member

[See following pages for acknowledgments]

00853222.DOC

Property Location: EAST ST | MAP ID: 23/ 190/ / / | Bldg Name: | State Use: 9300

Vision ID: 2737 | Account # 00002737 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 04/03/2018 09:42

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
TOWN OF WESTWOOD 580 HIGH ST WESTWOOD, MA 02090 Additional Owners:				

SUPPLEMENTAL DATA

Other ID:	23190	SBU	
Occ Perm		Hist Dist	
Photo		BStat	
Ward		P.Plan#	
Prec		Lot#	
Sew Zone			
GIS ID: F_740941_2905030		ASSOC PID#	

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
EXM LAND	9030	350	350
Total		350	350

426 WESTWOOD, MA

VISION

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
TOWN OF WESTWOOD	/				0	

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2018	9030	350	2017	9030	350	2016	9030	350
	Total:	350		Total:	350		Total:	350

EXEMPTIONS

Year	Type	Description	Amount
		Total:	

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.

This signature acknowledges a visit by a Data Collector or Assessor

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	0
Appraised XF (B) Value (Bldg)	0
Appraised OB (L) Value (Bldg)	0
Appraised Land Value (Bldg)	350
Special Land Value	0
Total Appraised Parcel Value	350
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	350

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
0001/A				

NOTES

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Front	Depth	Units		Unit Price	I. Factor	S.A.	Acre Disc	C. Factor	ST. Idx	Adj.	Notes- Adj	Special Pricing Spec Use	Special Pricing Spec Calc	S Adj Fact	Adj. Unit Price	Land Value
1	9300	MUNICIPAL VACANT					0.10	AC	36,000.00	1.0000	4	1.0000	0.10	D	1.00	UNBUILDABLE			1.00	3,600.00	350

Total Card Land Units: 0.10 AC | Parcel Total Land Area: 0.1 AC | Total Land Value: 350

Development Land Sales										
Sale	Map / Lot	Address	Community	Use	Date	Book / Page	Price	Land SF	New Building Area	Land $ / New Bldg. SF
1	23 / 184	60 Lenox Street	Norwood	Condominiums	9/29/2016	34531 / 22	$ 1,599,000	58,370	27,486	$ 58.18
2	14 / 56-8 & 56-7	106-108 Main Street	Norfolk	Mixed	7/3/2014 & 6/27/2014	32373 / 118 & 32352 / 533	$ 1,650,000	392,476	53,900	$ 30.61
3 & 4	92 / 62 & 164	338 & 360 Washington Street	Dedham	Mixed	11/17/2015 & 10/9/2015	33647 / 564 & 33549 / 552	$ 3,701,000	36,619	135,000	$ 27.41
						Low	**$ 1,599,000**	**36,619**	**27,486**	**$ 27.41**
						High	**$ 3,701,000**	**392,476**	**135,000**	**$ 58.18**
						Mean	**$ 2,316,667**	**162,488**	**72,129**	**$ 38.73**
						Median	**$ 1,650,000**	**58,370**	**53,900**	**$ 30.61**

Development Land Sale # 1

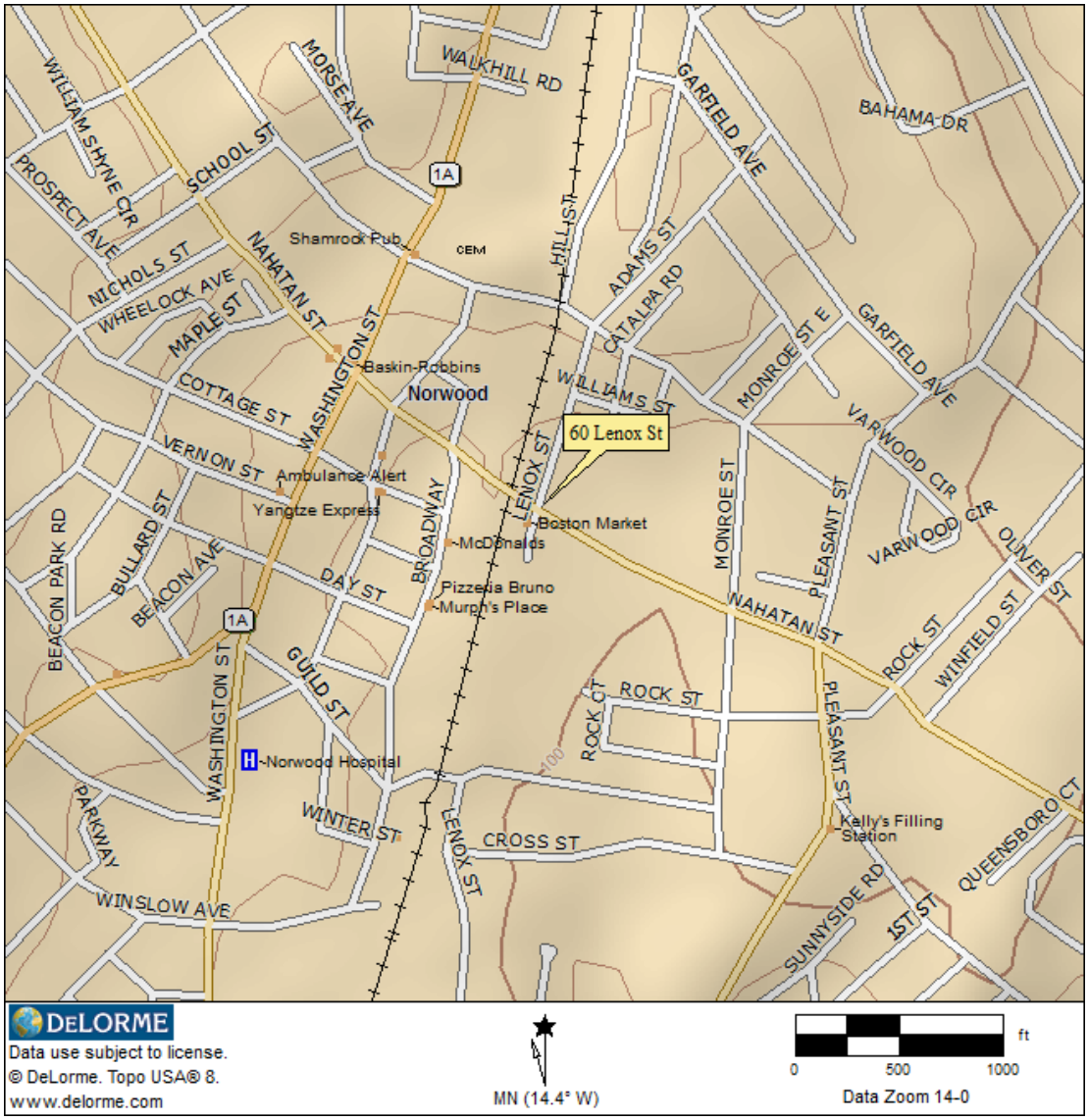
Co-Star Aerial View
60 Lenox Street
Norwood, MA

Price:	**$1,500,000**
Date of Sale:	**September 29, 2016**
Property Rights:	**Fee Simple**
Sales Concessions:	**None known**
Document Recording:	**Norfolk County Registry of Deeds**
Legal Description:	**Book: 34531 Page: 22**
Type of Sale Instrument:	**Quitclaim Deed**
Grantor:	**Concannon's Village**
Grantee:	**Marini Residential, LLC**
Sales Condition:	**Arm's Length Transaction**
Financing:	**Conventional**
Sale History:	**No sale in the last 10 years**
Sale Verified By:	**FWB with Developer John Marini (781-828-5781)**
Verification Date:	**4/29/2018**

Acreage:	**1.34 Acres**
Zoning:	**GR – General Residential**
Utilities:	**Municipal water or sewer**
Demolition Cost:	**The property was the former Concannon's Village Restaurant. The developer confirmed that there was a cost of $48,000 in hazardous waste removal and $51,000 in demolition cost.**

Comments: The developer built 4 three-bedroom units with a gross living area of 2,200 SF with a finished lower level and a two car garage that sold at $529,900 for each unit and 14 two-bedroom units with a finished lower level and 1-car garage under that sold at $494,900 each. Total gross building area is 27,486 SF. The new building land cost was $1,500,000 + $48,000 + $51,000 = $1,599,000 or $1,599,000 / 27,486 SF = $58.17 / SF. Price per unit is $1,599,000 / 18 units = $88,833 / Unit.

Location:


WALKHILL RD
MORSE AVE
WILLIAM SHYNE CIR
PROSPECT AVE
SCHOOL ST
1A
Shamrock Pub
CEM
NICHOLS ST
WHEELOCK AVE
MAPLE ST
NAHATAN ST
WASHINGTON ST
Baskin-Robbins
Norwood
COTTAGE ST
VERNON ST
Ambulance Alert
Yangtze Express
BEACON PARK RD
BULLARD ST
BEACON AVE
DAY ST
BROADWAY
Pizzeria Bruno
Murph's Place
GUILD ST
Norwood Hospital
PARKWAY
WINTER ST
WINSLOW AVE
LENOX ST
HILL ST
ADAMS ST
CATALPA RD
WILLIAMS ST
60 Lenox St
Boston Market
McDonalds
GARFIELD AVE
BAHAMA DR
MONROE ST E
VARWOOD CIR
MONROE ST
PLEASANT ST
NAHATAN ST
ROCK ST
ROCK CT
CROSS ST
Kelly's Filling Station
WINFIELD ST
OLIVER ST
QUEENSBORO CT
SUNNYSIDE RD
1ST ST
DELORME
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www.delorme.com
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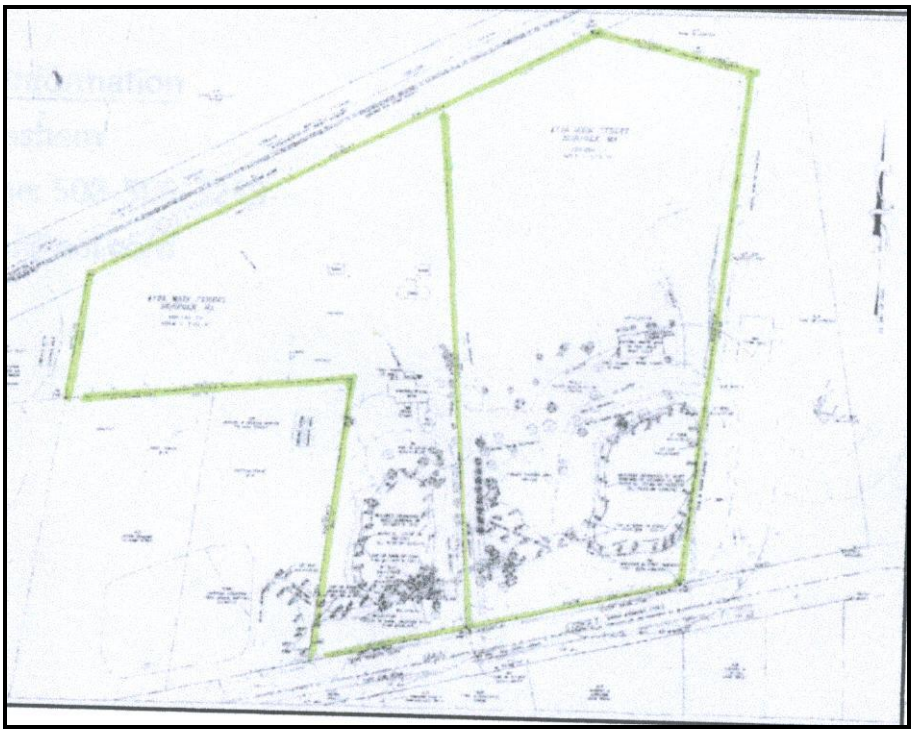
Development Land Sale # 2



Registry Plan
106-108 Main Street
Norfolk, MA

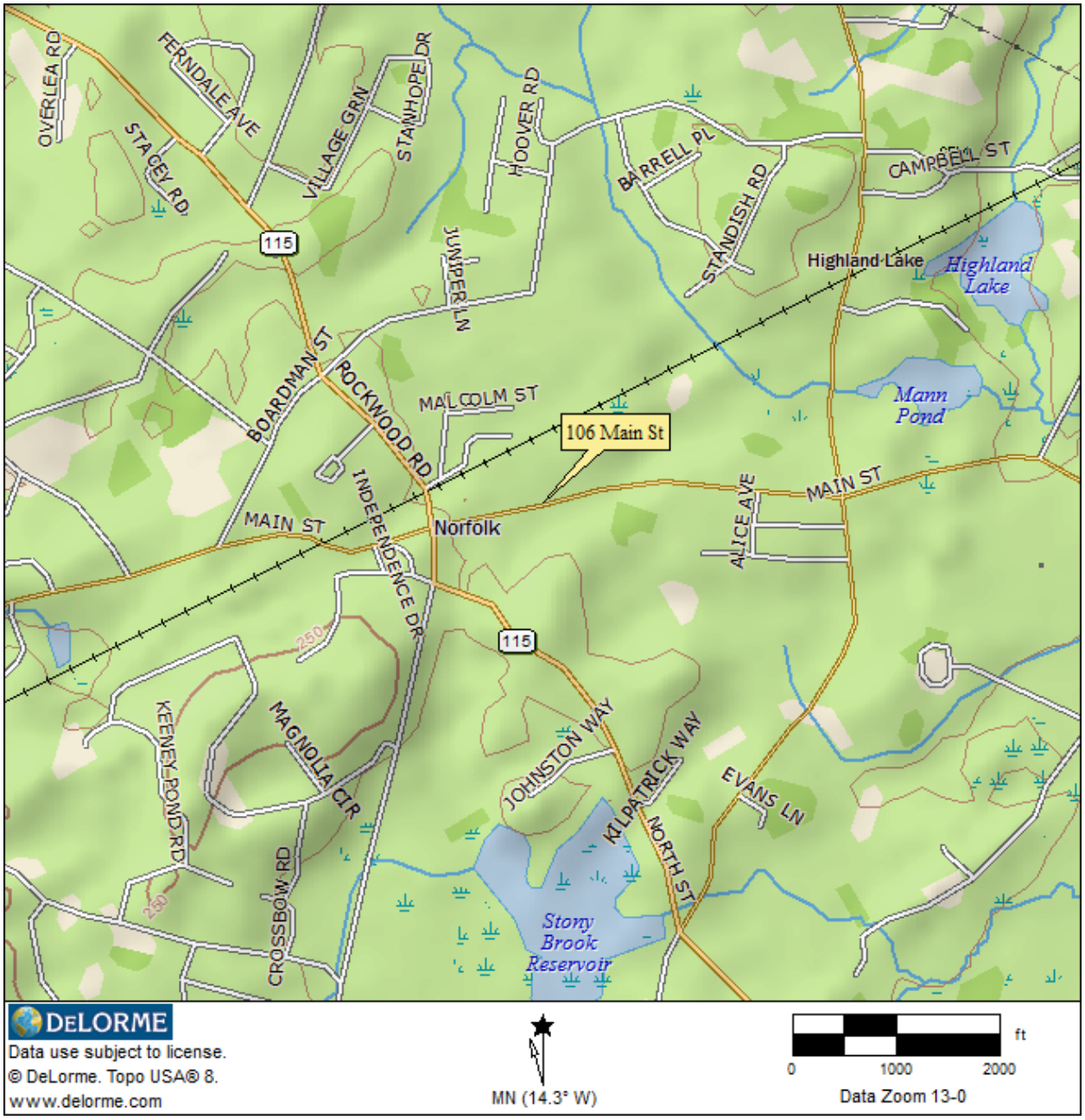
106 Main Street

Price:	**$575,000**
Date of Sale:	**July 3, 2014**
Property Rights:	**Fee Simple**
Sales Concessions:	**None known**
Document Recording:	**Norfolk County Registry of Deeds**
Legal Description:	**Book: 32373 Page: 118**
Type of Sale Instrument:	**Quitclaim Deed**
Grantor:	**Kimberly Chipman, Trustee Michaela Realty Trust**
Grantee:	**Bisher Hashem, Trustee Herring Run Realty**
Sales Condition:	**Arm's Length Transaction**
Financing:	**Conventional**
Assessor's Reference:	**Map 14 Lot 56-8**
Sale History:	**No sale in the last 10 years**
Sale Verified By:	**FWB with Developer Bisher Hashem (508-509-3259)**
Verification Date:	**4/29/2018**

108 Main Street

Price:	**$570,000**
Date of Sale:	**June 27, 2014**
Property Rights:	**Fee Simple**
Sales Concessions:	**None known**
Document Recording:	**Norfolk County Registry of Deeds**
Legal Description:	**Book: 32352 Page: 533**
Type of Sale Instrument:	**Quitclaim Deed**
Grantor:	**Ralph and Ann Anderson**
Grantee:	**Powerhead, LLC (Bisher Hashem)**
Sales Condition:	**Arm's Length Transaction**
Financing:	**Conventional**
Assessor's Reference:	**Map 14 Lot 56-7**
Sale History:	**No sale in the last 10 years**
Sale Verified By:	**FWB with Developer Bisher Hashem (508-509-3259)**
Verification Date:	**4/29/2018**
Two Lots Assembled	
Total Acreage:	**9.01 Acres**
Road Frontage:	**475 Feet**
Utilities:	**On Site Sewer and Water**
Zoning:	**B-1 Business District**
By Right Density:	**34,700 SF Commercial and 16 Condominiums 19,200 SF**
Demolition Cost:	**$20,000 for both houses**
Total Land Cost:	**$575,000 + $570,000 + $20,000 = $1,165,000**
FAR as of Right:	**$1,165,000 / (34,700 SF + 19,200 SF) = $21.61 / SF**
40 B Development:	**30 Market Units Ranging in size from 2,000 SF to 2,300 SF with either 1-car attached garage or 2-car garage under ranging in price from $630,000 to $720,000.**
	10 Affordable Additional Units
Price per Unit:	**$1,165,000 / 30 Units = $,000**

Location:


OVERLEA RD
FERNDALE AVE
STACEY RD
VILLAGE GRN
STANHOPE DR
HOOVER RD
BARRELL PL
STANDISH RD
CAMPBELL ST
Highland Lake
Highland Lake
115
JUNIPER LN
BOARDMAN ST
ROCKWOOD RD
MALCOLM ST
106 Main St
Mann Pond
MAIN ST
MAIN ST
Norfolk
ALICE AVE
INDEPENDENCE DR
115
KEENEY POND RD
MAGNOLIA CIR
JOHNSTON WAY
KILPATRICK WAY
EVANS LN
NORTH ST
CROSSBOW RD
Stony Brook Reservoir
DeLORME
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Development Sale #3

Picture Taken: April 3, 2018 **Taken by FWB**

342-356 Washington Street (Deed)
338 Washington Street (Assessor)
Dedham, MA 02026

Price:	**$2,080,000**
Date of Sale:	**November 17, 2015**
Date of Recording:	**November 17, 2015**
Property Rights:	**Fee Simple**
Sales Concessions:	**None known**
Document Recording:	**Norfolk County Registry of Deeds**
Legal Description:	**Book: 33647 Pages: 564-567**
Type of Sale Instrument:	**Quitclaim Deed**
Grantor:	**Kenneth K. Hoang**
Grantee:	**Petruzziello Properties, LLC**
Sales Condition:	**Arm's Length Transaction**
Financing:	**Conventional**
Sale History:	**Last conveyed 11/26/2004 (Deed 21825/58)**
Sale Verified By:	**FWB**
Verification Date:	**4/10/2018**

Assessor's Map:

Location:	**Map: 92 Lot: 62**
Zoning:	**GB**
Size of Lot:	**0.56 Acre/24,437 SF**
Road Frontage:	**Corner lot with 164 +/- on Washington & 110 +/- on Harris**
Topography:	**Level, cleared**
Utilities:	**All public**

Building Constructed after sale:

Gross Building Area:	**58,715 SF**
Year Built:	**2016**
Construction:	**4-floor steel-frame commercial and residential**
Foundation:	**Underneath garage**
Exterior:	**Brick/Masonry**
Roof:	**Flat rubber membrane**
Heat/Cool Systems:	**Forced air/Central air**

Assessment Value:

Land total:	**$ 455,300**
Building total:	**$4,152,200**
Total:	**$4,607,500**

Present Use:	**Mixed-use**
Highest & Best Use:	**Mixed-use**

Development Sale #4

Picture Taken: April 3, 2018 **Taken by FWB**

360 Washington Street
Dedham, MA 02026

Price:	**$1,650,000**
Date of Sale:	**October 9, 2015**
Date of Recording:	**October 9, 2015**
Property Rights:	**Fee Simple**
Sales Concessions:	**None known**
Document Recording:	**Norfolk County Registry of Deeds**
Legal Description:	**Book: 33549 Pages: 552-553**
Type of Sale Instrument:	**Quitclaim Deed**
Grantor:	**354-360 Washington Street Limited Partnership**
Grantee:	**Petruzziello Properties, LLC**
Sales Condition:	**Arm's Length Transaction**
Financing:	**Unknown**
Sale History:	**Last conveyed 6/29/1994 (Deed 10572/395)**
Sale Verified By:	**FWB**
Verification Date:	**4/10/2018**

Assessor's Map:

Location:	**Map: 92 Lot: 64**
Zoning:	**GB**
Size of Lot:	**0.28 Acre/12,182 SF (Assessor)**
Road Frontage:	**120.94 feet**
Topography:	**Level, cleared**
Utilities:	**All public**

Assessment Value:

Land total:	**$ 455,300**
Building total:	**$4,152,200**
Total:	**$4,607,500**

Present Use:	**Mixed-use**
Highest & Best Use:	**Mixed-use**

Sales 3 and 4 Assembled

Discussion

Sale 3 was purchased on November 17, 2015 for $2,080,000. The developer (Georgio Petruzziello 781-858-5014) reports that he had to buy the existing restaurant for $200,000 and the cost to demolish the building was $75,000. The actual land cost was $2,080,000 - $200,000 +$75,000 = $1,955,000; these calculations are to make the land "as if vacant" for comparison reasons. The new building area is 100,000 SF that includes 60 apartment units (90,000 SF) and 10,000 SF of retail.

Sale 4 is the abutting property that was purchased on October 9, 2015 for $1,650,000. The cost to demolish the building is $96,000. The actual land cost is $1,650,000 + $96,000 = $1,746,000. The new building area is 35,000 SF and includes 18 apartment units (25,400 SF) + 7,200 SF of retail.

The developer states that he had to combine the two parcels for the maximum density.

The adjusted price for the two parcels is $1,955,000 + $1,746,000 = $3,701,000. The gross building area is 135,000 SF. The assembled building land price is $3,701,000 / 135,000 SF = $27.41 / SF.

Qualifications of the Appraiser
Fred W. Bucklin, MAI, SRA

Education: Bachelor of Arts – History

Licenses / Designations: Mass. Certified General Real Estate Appraiser
License #150, Expiration 3/25/20
Maine Certified General Real Estate Appraiser
License #CG2385, Expiration 12/31/18
Appraisal Institute
SRA Designation (Senior Residential Appraiser), 1983
MAI Designation (Member Appraisal Institute), 1996

Appraisal Courses / Seminars:

Courses:

SREA - Appraisal Course 101, Intro. To Appraising Real Property - 1974
SREA - Appraisal Course 102, Applied Residential Property Valuation – 1975
MBREA - Standards of Professional Practice – 1982
AIREA - Standards of Professional Practice – 1984
SREA – Course 201, Principles of Income Property Appraising – 1988
SREA – Course 202, Applied Income Property Valuation – 1988
AI – Course 2-2, Report Writing and Valuation Analysis – 1992
MBREA – Uniform Standards of Professional Practice – 1992
AI – Course I 410, Standards of Professional Practice, Part A – 1993
AI – Course II 420, Standards of Professional Practice, Part B – 1993
AI - Course II 430, Standards of Professional Practice, Part B – 1997
AI – Course II 520 – Highest and Best Use Analysis – 1998
MBREA – Uniform Standards of Professional Practice – 2005
MBREA – Uniform Standards of Professional Practice – 2006
AI – Economic Outlook and Real Estate Trends in 2008 – 2008
AI – Business Practices and Ethics – 2008
AI – Economic Outlook and Real Estate Trends in 2009 – 2009
AI – Course I 400, Standards of Professional Practice Update -2010
MBREA – Uniform Standards of Professional Practice – 2010

Experience and Education for Either Eminent Domain or Conservation Easements

Courses:

AI – Partial Interest Valuation – 2001
AI – Litigation Appraising: Specialized topics and Applications - 2012
AI - Appraising Land Conservation Properties in Maine – 2014

Experience:

Conservation Restriction Clients – Massachusetts Land Trusts and Municipalities
Eminent Domain Clients – Algonquin Gas, Spectra Energy, Maine Department of Transportation, Massachusetts Department of Transportation
Partial Interest Clients – Massachusetts Municipal Electric Companies

Seminars:
AI – Feasibility and Highest and Best Use – 1991
AI – Environment, Landfills and Their Effect Upon Value – 1991
AI – Low and Moderate Income Housing – 1992
AI – Valuation Considerations: Appraising Non-Profit Properties – 1992
AI – Rates, Ratios and Reasonableness – 1992
ASB – Recent Revisions to USPAP – 1994
AI – Non-Residential Demonstration Report Writing – 1994
AI – Changing Role of Real Estate Analyst – 1994
AI – Due Diligence, Contaminated Properties – 1995
AI – The Abatement Process - 1997
AI – Reporting Requirements – 1997
AI – General Law – 1997
MBREA – Back to Basics, Quality Assurance – 1997
AI – New Industrial Valuation – 1998
MBREA HUD / FHA Appraisal Reform – 1999
AI – In's and Out's of the Hospitality Industry – 2004
AI - New England Appraisers Expo 2004-Commercial – 2004
AI - General Demonstration Appraisal Report Writing Seminar – 2005
AI – Invest. Market Outlook: Looking Beyond the Headlines – 2005
AI – Market Analysis & Using the Site To Do Business – 2005
AI – Expo – 2007- Commercial Program – 2007
AI – Analytics with the Site to Do Business – 2008
AI – General Appraiser Income Approach (Part II) – 2008
AI – Expo – 2008 – Commercial Program – 2008
AI – 2008 New England Appraisers Expo - 2008

<u>Professional Work Experience / Skills Applicable to Appraising:</u>

1983 – Present	F.W. Bucklin Appraisal Company President / Chief Appraiser
1976 – 1983	Bucklin Associates, Realtors President / Broker / Appraiser
1971 – 1976	The DeWolfe Company Vice President / Broker
Expert Witness	Norfolk, Bristol, Suffolk, Middlesex US District, Bankruptcy Court Appellate Tax Board

Professional Memberships:
Life Member of The Appraisal Institute

Professional Positions Past & Present:
Vice President, Multiple Listing Service, GBREB
President, Eastern Mass. Chapter, Appraisal Institute
Board of Directors, Eastern Mass. Chapter, Appraisal Institute
Regional Representative, New England and New York, Appraisal Institute
National Board of Directors, Appraisal Institute, 2002
Trustee, Massachusetts Board of Real Estate Appraisers
Treasurer Maine Chapter of the Appraisal Institute
President Maine Chapter of the Appraisal Institute, 2016
Chairman of Appraisal Oversight Committee Land for Maine's Future Board, 2018