

1. 6:00 P.M. Committee Of Ways & Means

Documents:

[20 JULY 28 ZOOM WEBINAR WM AGENDA.PDF](#)

2. 6:00 P.M. Committee Of Ways & Means

Documents:

[2020 JULY 28 WM ZOOM MTG.PDF](#)



Braintree Town Council

Committee of Ways & Means

One JFK Memorial Drive
Braintree, Massachusetts 02184

MEMBERS

Meredith Boericke, Chairwoman
Charles Ryan, Vice-Chairman
Donna Connors, Member
Julia Flaherty, Member
Steven Sciascia, Member

AGENDA

Tuesday, JULY 28, 2020

Starting Time – 6:00p.m.

Remote via Zoom webinar

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/86558234782>

Or Telephone

Dial: +1 646 558 8656

Webinar ID: 865 5823 4782

International numbers available: <https://us02web.zoom.us/j/86558234782>

1. Roll Call
2. Approval of Minutes
 - May 6, 2020
3. Old Business
 - None
4. New Business
 - 20 045 Mayor: Request for Appropriation - CPA funds for the land purchase at Liberty and Grove Streets or take up any action relative thereto
 - 20 049 Mayor: Acceptance of Donations or take up any action relative thereto
 - 20 050 Mayor: Request for Appropriation –Archie T. Morrison Elementary School-Outdoor Classroom or take up any action relative thereto
 - 20 054 Mayor: Transportation Infrastructure Enhancement Trust Fund or take up any action relative thereto

Adjournment

Governor Charles Baker has declared a state of emergency in Massachusetts to support the state's response to COVID-19 (Coronavirus). According to the Town of Braintree's "Temporary Emergency Policy for Remote Participation Under the Open Meeting Law Pursuant to Massachusetts Executive Order of March 12, 2020," the Town Council will meet fully remotely for the health and safety of Councilors and the public during the Massachusetts State of Emergency. The Town Council will be using Zoom software to run meetings online for the immediate future. The Town continues to monitor the situation through the Health Department and specific questions should be directed to Jean McGinty, Public Health Nurse at 781-794-8094 or Marybeth McGrath, Director of Health, at 781-794-8095.



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Meredith Boericke, Chairwoman
Charles Ryan, Vice-Chair
Donna Connors, Member
Julia Flaherty, Member
Steven Sciascia, Member

MINUTES
May 6, 2020

A meeting of the Committee of Ways & Means was held Remote via Zoom Webinar, on Wednesday, May 6, 2020 at 6:00p.m.

Councilor Boericke was in the Chair.

Clerk of the Council, Susan M. Cimino conducted the roll call.

All votes were taken by Roll Call Vote.

Present: Meredith Boericke, Chairwoman
Charles Ryan, Vice-Chair
Donna Connors, Member
Julia Flaherty, Member
Steven Sciascia, Member

Also Present: Nicole Taub, Chief of Staff
Ed Spellman, Finance Director
Shawn McGoldrick, Town Auditor
Daryn Brown, Golf Director

Approval of Minutes

- None

Old Business

- None

New Business

- 20 038 Mayor: FY2021 Operating Budget or take up any action relative thereto

Chairwoman Boericke asked if there was a Motion to take off the table Order 20 038.
 Councilor Ryan made a motion to take off the table Order 20 038.

Motion: by Councilor Ryan to take off the Table Order 20 038

Second: by Councilor Flaherty

Roll Call Vote: For (5–Boericke, Connors, Flaherty, Ryan, Sciascia), Against (0), Absent (0), Abstain (0)

The following Departments were in attendance to present their proposed FY2021 Budget:

<u>APPENDIX F</u>	<u>Pages</u>
Golf®	107-115
Law	17-18
Mayor’s Office	4-6
Finance Programs	7-16

Committee members asked each department many questions about increase/decrease line items.
 Some of the questions/answers are below.

Please find all FY2021 budget questions/answers posted on the town website at
<https://braintree.ma.gov/449/Fiscal-Year-Budgets>

Department 610 Golf

Daryn Brown, Director of Golf reported the FY2021 Budget request is \$1,970,153 an increase of \$51,448 from the previous year. This is Director Brown’s 27th year managing the golf course. We annually to about 40,000 rounds of golf per year. We have programs with special needs and veterans. We participate in many community functions. In 2017 an addition was put on the club house and allows us to host many larger tournaments. We can host events up to 150 people which increases our revenue. We also host small events and luncheons. There is no rental fee for residents. We have finished our first year of in-house food services. We have got great feedback on this. We have two simulators. We were up 30% revenue with those prior to COVID.

Councilor Flaherty stated the Mayor asked departments to cut their budgets by 4%. Were you included in that request?

Daryn Brown stated yes we were included in that request.

Nicole Taub also stated the Golf is within the Department of Public Works and that department was asked to cut their budget by 4% which they did.

Daryn Brown explained due to anticipated functions and events they had to pad that account for food services. Without that, the overall budget would have been more of a decrease.

Jim Arsenault, DPW Director explained Golf is an Enterprise fund. It brings revenue in and expends it. It is self-funded.

Councilor Sciascia asked if any free tee times, carts, meals have been provided to anyone besides some Braintree High School and some benefit programs.

Daryn Brown stated no. Unless you are a paid member you cannot book a tee time without a credit card payment.

Councilor Sciascia asked if Golf shows a loss for its year is this anticipated anywhere.

Ed Spellman, Finance Director stated we would need to cover that loss before we set our tax rate in the fall of 2020 for our FY2021 budget. The last two years we needed to cover the Golf deficit before setting the tax rate for the next year. The Department of Revenue will not all a deficit to continue. The last two years we have transferred free cash to cover it.

Councilor Ryan asked why the reduction in laborers.

Daryn Brown stated we will save the full time costs and health care and pension costs that go along with it. We will utilize more part-time help and seasonal help.

Daryn Brown stated we had 12 huge events booked but may not to be held because of this COVID.

Councilor Ryan we are very lucky to have our own Golf Course. Hopefully going out to play golf should be allowed if they do it safely.

Daryn Brown stated we give revenue back to the Town of over \$100,000 to the general fund. We had a couple tough years but we do give each year. This year we were doing great until COVID. We had increase in simulator use and our food services were doing great. We are hoping to get the green light to open the golf course this weekend.

Councilor Connors asked about food service revenue.

Daryn Brown stated these small events and golf tournaments food sales were unexpected revenue. Projections were just based on daily food sales. We are still trying to see what the new normal will be.

Councilor Boericke asked about free cash and any golf deficit. How does that impact the FY21 budget.

Ed Spellman stated if we have a deficit for the golf fund on June 30, 2020 we would have to cover that deficit. It would need to be covered and voted by Town Council before we set our tax rate.

Councilor Boericke stated the Golf Course is a great resource and open space.

Councilor Connors asked why the food is not in a revolving account. Could this be more of a revolving account in the future.

Ed Spellman stated when this was set up it was a private contractor handling the food service. We can look into this and potentially set it up for food service. There are different statutes for enterprise funds and revolving accounts.

Department 151 Law

Nicole Taub, Town Solicitor noted the FY2021 request is \$182,450 a reduction of \$139,843.96. The Legal office provides legal counsel to the Mayor, various Town Departments and its commissions and the Town Council when requested. Practicing in Municipal Law you get exposure to just about every area of legal practice that there is out there. The one major change is somewhat of a reorganization proposed in the Legal and Mayor's budget. The legal office has funded a part-time legal assistant/paralegal and part-time Town Solicitor. We thought it best to combine the Town Solicitor and Chief of Staff position and then restructure the legal office to provide for a full time Assistant Town Solicitor. This reorganization yields a savings of almost \$100,000 in the overall Operating Budget.

Councilor Connors asked if there is any conflict of interest with Ms. Taub being Chief of Staff and the Town Solicitor for the Mayor.

Nicole Taub stated as Town Solicitor, I work for the Mayor and ensure the town engages in legal behavior and I protect the town from risk. If I found myself in a position where I was asked a question as Chief of Staff, my answer would be the lawful one regardless. If there was ever a question we could engage outside counsel.

Councilor Connors stated my concern is there is a perception. Now she is doing both jobs and how are we going to get a fair decision. Should we get outside counsel to confirm there is no conflict.

Nicole Taub stated I can certainly talk to the Mayor but these roles work in tandem for the Mayor in an advisory capacity.

Councilor Flaherty asked about the jobs being one.

Nicole Taub stated the supplement of the full-time Solicitor will help with the day to day of this job.

Councilor Sciascia stated our Town Auditor Shawn McGoldrick has been of great value to the Town Council. This is the way the Mayor has chosen to staff its office. It is great at this time there is a cost savings. Would it be possible for the Town Council to get its own legal counsel?

Nicole Taub stated in other communities as the Town Council as the Legislative branch obtaining its independent legal counsel has come up and the overwhelming legal opinion is that it would be inappropriate.

Department 121 Mayor's Office

Nicole Taub, Interim Chief of Staff noted the FY2021 department budget request is \$511,609.

The Mayor's office is responsible for the daily management of our town. There are 3 staff members working under the direction of Mayor Kokoros. We made reductions to accounts that have historically been underspent. We reduced mileage. Mayor Kokoros tends to use the electric vehicle as opposed to his own vehicle. Project Manager IT line has been partially funded for the assistance in Munis to continue if we need it.

Department 133 Finance Programs

Edward Spellman, Finance Director noted the Finance Programs Budget for FY2021 is \$10,946,948. Finance there are three operations: Cash disbursements, cash receipts and a payroll function. That encumbers all the town finances operations. Our three main clients are the residents, employees, the Mayor and department heads and the Town Council. The increases in the budget are either contractual or COLA and/or step increases who are not at the maximum step.

Councilor Connors asked about the OPEB Actuarial?

Ed Spellman explained this valuation is conducted every two years. It was budgeted for in the FY20 budget (and is currently underway). Funds will be requested again in FY22.

Councilor Sciascia asked about the photocopier rental costs.

Ed Spellman explained the town had consolidated the copier lease process. We work with BELD and the procurement company. We saved significant money with the leases. All 3 in town hall are under the town accountant's budget. We standardized the copier's town-wide.

Ed Spellman explained it is about a 2 ½ year plan to phase from Softright to Munis.

Councilor Connors asked about the \$75,000 Consultant.
Ed Spellman explained this is the contract with BELD to provide our IT Support.

Councilor Boericke asked about free cash and what are the long term implications of this.
Ed Spellman stated currently we have about \$9.2 million dollars. Anticipated to draw down about \$254,000 in the Capital Plan. In the past we have taken a lot more. This will make the balance about \$8.9 million dollars. We are looking at a Supplemental Appropriation of about \$1.5 million dollars. Free cash would be brought down to about \$7.4 million. In this budget request we are asking for \$2.3 million. That would bring our balance to \$5.1 million. The way to rebuild free cash is the revenue you collect is over or higher than your budgeted revenue and your expenditures you budgeted you spend less than that.

Shawn McGoldrick, Town Auditor stated Braintree is not in a unique position in having to use its free cash more often right now. With the cut in local receipts and state aide it is almost a requirement unless you are to cut jobs or significantly reduce expenditures. Going forward I would suggest building free cash back up to what the town is accustomed to. The sale of properties or miscellaneous non-recurring items could bring up free cash.

Councilor Connors asked about the OPEB Liability that was removed this year.
Ed Spellman, stated we will not be putting the amount into the OPEB Trust this year. The 2033 is the target date planned to have pension fully funded. This OPEB is primarily the healthcare component for retired employees. FY2011 we made our first appropriation into the OPEB trust.
Shawn McGoldrick, Town Auditor stated it is something other towns are looking into this year to put off the funding but because there is no set date it has to be funded by there is no “penalty”.

Motion made by Councilor Ryan to TABLE Order 20 038 to the Committee of Ways & Means meeting on May 7, 2020.

Motion: by Councilor Ryan to Table Order 20 038 to May 7, 2020

Second: by Councilor Flaherty

Roll Call Vote: For (5–Boericke, Connors, Flaherty, Ryan, Sciascia), Against (0), Absent (0), Abstain (0)

- 20 039 Mayor: FY2021 Budget – Community Preservation Committee or take up any action relative thereto (**Presented by Christine Stickney on May 18**)

This item will be discussed at the Budget meeting on May 18, 2020.

Motion made by Councilor Ryan to TABLE Order 20 039 to the Committee of Ways & Means meeting on May 18, 2020.

Motion: by Councilor Ryan to Table Order 20 038 to May 18, 2020

Second: by Councilor Flaherty

Roll Call Vote: For (5–Boericke, Connors, Flaherty, Ryan, Sciascia), Against (0), Absent (0), Abstain (0)

- 20 040 Mayor: FY2021 Budget - Revolving Accounts or take up any action relative thereto
(Revolving Accounts will be presented on the date Department Head presents Budget)

5/5	Library®	(R3, R4)
5/6	Golf®	(R8)
5/7	Department of Public Works® - Recycling	(R5, R6)
5/18	Dept. of Elder Affairs®	(R1)
5/18	Municipal Licenses & Inspections®	(R2)
5/19	Education®	(R7)

Chairwoman Boericke asked if there was a Motion to take off the table Order 20 040.
 Councilor Ryan made a motion to take off the table Order 20 040.

Motion: by Councilor Ryan to take off the Table Order 20 040
Second: by Councilor Sciascia
Roll Call Vote: For (5–Boericke, Connors, Flaherty, Ryan, Sciascia), Against (0), Absent (0), Abstain (0)

Revolving Account R8 Golf was voted on this evening (May 6, 2020) and referred to the full Council for favorable recommendation.

Motion read by Councilor Ryan for favorable recommendation to the full Council Order 20 040 R8:

R8. That the Mayor be authorized to use a revolving fund in accordance with the provisions of Massachusetts General Laws chapter 44, section 53e ½ that may be spent by the Mayor, in conjunction with the golf greens superintendent without further appropriation during the fiscal year commencing July 1, 2020, for the collection of fees and payments from the collection of revenue generated from clinics and payments for group and individual lessons and the sales of pro shop materials collected during fiscal year 2021. The Mayor may spend up to \$110,000 in revolving fund monies during fiscal year 2021.

Motion: by Councilor Ryan for favorable recommendation to the full Council Order 20 040 R8
Second: by Councilor Connors
Roll Call Vote: For (5–Boericke, Connors, Flaherty, Ryan, Sciascia), Against (0), Absent (0), Abstain (0)

Motion made by Councilor Ryan to TABLE Order 20 040 to the Committee of Ways & Means meeting on May 7, 2020.

Motion: by Councilor Ryan to Table Order 20 040 to May 7, 2020
Second: by Councilor Flaherty
Roll Call Vote: For (5–Boericke, Connors, Flaherty, Ryan, Sciascia), Against (0), Absent (0), Abstain (0)

It was unanimously voted to adjourn the meeting at 7:59p.m. by Roll Call Vote.

Respectfully submitted,
Susan M. Cimino
Clerk of the Council

Documents provided for Meeting

- 20 038 Mayor: FY2021 Operating Budget or take up any action relative thereto
- 20 039 Mayor: FY2021 Budget – Community Preservation Committee or take up any action relative thereto
- 20 040 Mayor: FY2021 Budget - Revolving Accounts or take up any action relative thereto

#20-045



Office of the Mayor
One JFK Memorial Drive
Braintree, Massachusetts 02184

Charles C. Kokoros
Mayor

781-794-8100

To: Shannon L. Hume, President of the Council
Susan Cimino, Clerk of the Council
James Casey, Town Clerk

From: Charles C. Kokoros, Mayor *cck*

CC: Nicole I. Taub, Chief of Staff and Director of Operations
Christine Stickney, Director, Planning and Community Development
Melissa SantucciRozzi, Assistant Director, Planning and Community Development

Date: July 10, 2020

Re: Use of Community Preservation Act funds to purchase portions of the property at
Liberty and Grove Streets

RECEIVED TOWN CLERK
BRAintree, MA
2020 JUL 10 PM 1:42

President Hume, Clerk Cimino, Clerk Casey,

As you are aware, my administration and staff members from the Department of Planning and Community Development have been involved in active negotiations with the developer of the proposed "Chapter 40B" project located at the intersection of Liberty and Grove Streets, with the objective of agreeing on an alternative use for the site that would be more suitable for the location than the dense, residential development that a Chapter 40B project entails. As discussed in my previous memorandum to the Town Council, my administration and the developer have agreed upon an approach that will make possible the redevelopment of the portion of the developer's property at the Liberty/Grove Streets intersection (currently an abandoned service station), while giving the Town the opportunity to purchase the remainder of the property.

Two actions are required to carry out this approach: (1) rezoning of portions of the developer's property from Residence A and Residence B to General Business and (2) the appropriation of Town funds for the purchase of the remainder of the property. The rezoning proposal has already been submitted to you, as Order 20 044.

The purpose of this memorandum is to propose that funds be appropriated from the Town's Community Preservation Act (CPA) unrestricted reserve funds, for the potential purposes of open space, historic preservation and affordable housing. Both the rezoning and appropriation of funds need the Town Council's approval in order for the agreement between the developer and the Town to be carried out. The approval of these actions, currently scheduled for the Council's consideration at the August 4, 2020 meeting, will result in the withdrawal of the application for the Chapter 40B project.

I urge your support for the appropriation, as it will make possible an outcome that would far better serve the interests of the neighborhood and the Town than the currently-proposed multifamily project.

Under the provisions of the Community Preservation Act (M.G.L. c. 44B), an appropriation from the Town's CPA funds requires a recommendation from the Community Preservation Committee (CPC) to the Town Council, followed by Town Council approval of that recommendation. I will be submitting an application to the CPC by July 17, 2020, which the CPC is expected to consider at its meeting on July 27, 2020. My purpose in submitting this memorandum to the Town Council now, prior to the filing of the CPC application, is to allow the Town Council to act at the Council's July 15, 2020, meeting to refer the proposal to the Ways and Means Committee with the understanding that the Committee, and the full Town Council, will not act until the CPC's recommendation has been received.

As this matter involves an appropriation, the Town Council is required by the Town Charter to hold a public hearing on the proposal.

Explanation of the Proposed Purchase

As explained in the memorandum that accompanied the zoning amendment request, the currently-proposed "Chapter 40B" project would be located on three parcels: 357 Grove Street (Assessors Parcel 1109, Lot 6); 365 Grove Street (Assessors Parcel 1109, Lot 6B); and 1006 Liberty Street (Assessors Parcel 1109, Lot 6A). The purpose of the zoning amendment is to establish a site that is zoned General Business at the intersection of Liberty and Grove Streets, with sufficient acreage for the development of a CVS pharmacy at that location. (Retail use is allowed by right in the General Business district.) If that rezoning is accomplished, the developer is willing to withdraw the Chapter 40B proposal and pursue, instead, the development of the pharmacy on the rezoned site.

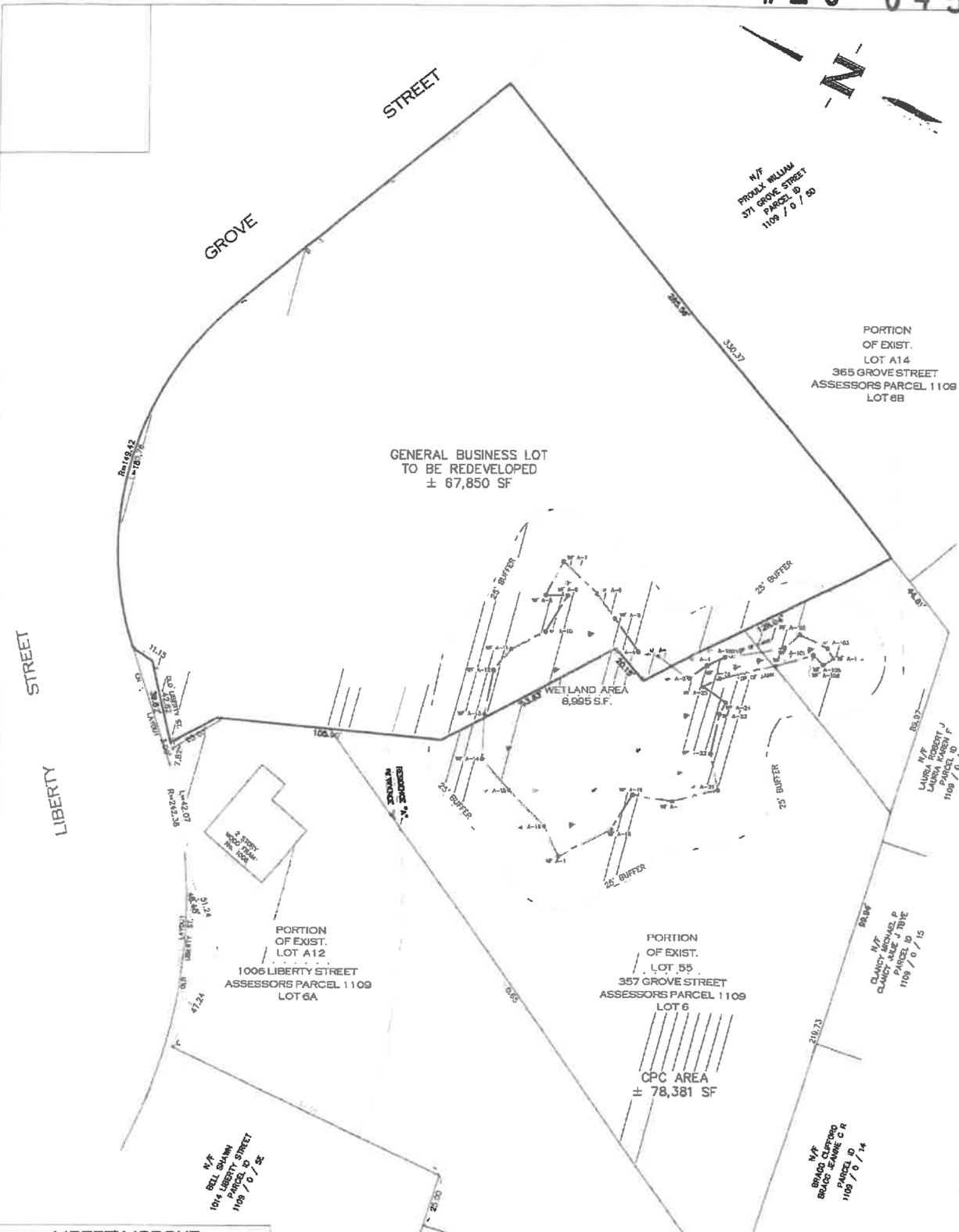
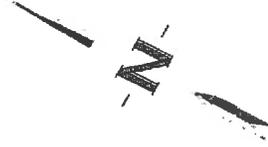
Further, the developer is also willing to sell to the Town the remainder of the property (i.e., the portions of the three parcels that are not within the site proposed for development), for use as the

Town deems appropriate. Attached is a plan that shows the parcel that would be offered to the Town for purchase. The acreage of the purchased parcel would be approximately 1.8 acres.

This acquisition would preserve the house located at 1006 Liberty Street (believed to have been constructed in 1693) and would allow the Town to maintain an open-space buffer between the business use at the intersection and the residential parcels along Liberty Street, Sycamore Road and Thetford Avenue. This proposal would also ensure the preservation of more than ½ of the property in its current vegetated state.

My administration is proposing that the funds needed for this acquisition be appropriated from funds now held in the Town's CPA unrestricted reserve fund. By statute, CPA funds may only be used for specific and limited purposes, among which are open space preservation, historic preservation and the creation of affordable housing. By appropriating money from the unrestricted reserve fund, the Town will retain the flexibility to decide precisely how to use the acquired property and allow for further public process prior to determining the uses. For example, the 1006 Liberty Street house might be retained by the Town as a historic site or, alternatively, could be resold to a private party with the property being subject to a historic preservation restriction to ensure that its historic features are maintained and preserved. Use of that structure for affordable housing is another potential option. We anticipate that the remainder of the acquired property would be left undeveloped and preserved as open space.

As a basis for negotiating a purchase price with the developer, the Department of Planning and Community Development arranged for an appraisal by an independent professional appraiser. Under the CPA, the purchase price may not exceed the appraised value. As of the date of this memorandum, the purchase price has not yet been finalized, but the specific amount of the appropriation will be determined before the CPC is asked to make a recommendation to the Town Council. My administration will provide the Town Council with a proposed motion for the appropriation at the same time as the application is submitted to the CPC and the Town Solicitor will assist the Council Clerk in preparing the notice and newspaper advertisement for the Town Council's public hearing on the appropriation.



GENERAL BUSINESS LOT
TO BE REDEVELOPED
± 67,850 SF

WETLAND AREA
8,995 S.F.

PORTION
OF EXIST.
LOT 55
357 GROVE STREET
ASSESSORS PARCEL 1109
LOT 6

CPC AREA
± 78,381 SF

PORTION
OF EXIST.
LOT A12
1005 LIBERTY STREET
ASSESSORS PARCEL 1109
LOT 6A

LIBERTY/GROVE
DEVELOPMENT
AND PRESERVATION PLAN
AT
357 & 365 GROVE STREET 1006
LIBERTY STREET
IN
BRAINTREE, MASS.

HARRY & MIAM
DESIGN GROUP, P.C.
1285 WASHINGTON STREET
WETQUOOTH, MA
(781) 333-1464

SCALE: 1"=20'
DATE: REV: JUNE 22, 2020
SHEET: 1 OF 1





TOWN OF BRAINTREE
 Community Preservation Committee
 1 JFK Memorial Drive
 Braintree, MA 02184

Charles C. Kokoros
 Mayor

BRAINTREE COMMUNITY PRESERVATION COMMITTEE 2019 -2020 APPLICATION FORM

Project Name: Liberty and Grove Street Multi-Purpose Purchase

Project Location: 357 and 365 Grove Street and 1006 Liberty Street

Reference: Assessors' Plan 1109 Plots 6, 6A and 6B

357 Grove Street, 365 Grove Street and 1006 Liberty Street (All Deeds Enclosed)

**Planning/Community
 Development**

JUL 16 2020

Received

Category (check all that apply):

- Open Space Number of acres in parcel: Up to 1.8 Acres
- Recreation Number of acres in parcel: Portion of 1.8 Acres
- Historic Preservation
- Affordable Housing Number of proposed housing units: Up to 1 Unit

CPA Funding Requested: \$1,415,000.00 (\$1,360,000 For Real Estate and \$55,000 For Associated Costs)

Percentage of Project Funded by CPA: 100% of the Acquisition

Fiscal Year Request:

2021 \$ 1,415,000.00

2022 \$ UNKNOWN BUT LIKELY

Expected annual operational/maintenance cost to the town after completion of project: \$ UNKNOWN DEPENDS ON USE

Project Sponsor/Organization: Mayor Charles C. Kokoros
Contact: Nicole Taub, Chief of Staff and Town Solicitor
Address: Town Hall – 1 JFK Memorial Drive Braintree, MA 02184
Phone No. 781-794-8153
Email: NTaub@braintreema.gov

Signature: Charles C. Kokoros **Date Submitted** 7-16-2020

TOWN OF BRAINTREE
Community Preservation Committee
1 JFK Memorial Drive
Braintree, MA 02184
781-794-8230

ACKNOWLEDGEMENT OF MEETING WITH THE PLANNING & COMMUNITY DEVELOPMENT DIRECTOR

All applicants SHALL schedule a pre-submission appointment with the Department of Planning and Community Development and are required to include the meeting form (part of materials) at the time of application.

Date of Meeting with Department Staff:

Ongoing meetings with the Department Staff and Administration February 2020 to Present

Name of Person(s) Meeting with Department Staff:

Mayor Kokoros, Nicole Taub, John Goldrosen, Christine Stickney, George Clements, Michael Modestino and Melissa M. SantucciRozzi.

Signature of Person Attending Meeting:



**Planning/Community
Development**

JUL 16 2020

Received

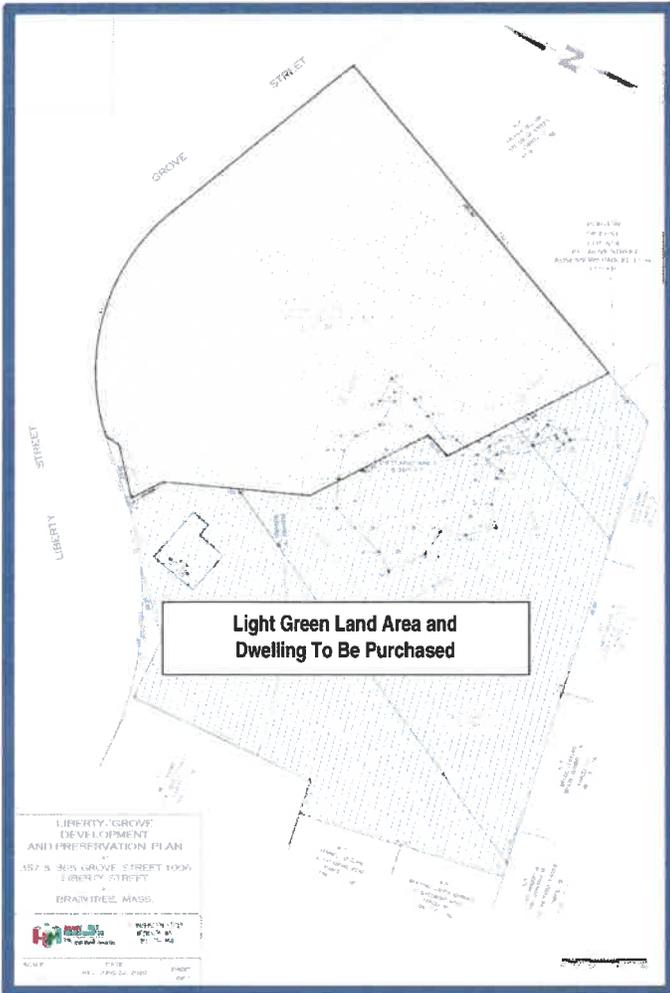
Date of Signing:

7-16-2020

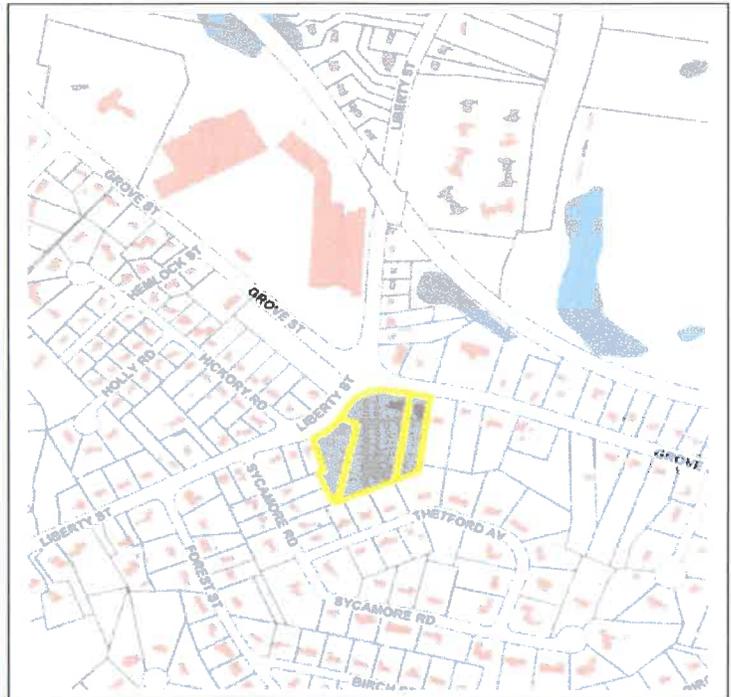
LIBERTY AND GROVE STREET ACQUISITION JULY 2020
SUPPORTING DOCUMENTATION
TOWN OF BRAINTREE COMMUNITY PRESERVATION COMMITTEE APPLICATION

EXECUTIVE SUMMARY
REQUEST/LOCATION

Community Preservation "Unreserved" Allocation for Acquisition of 78,381 Sq. Ft./1.8 Acres of land located on a portion of the properties at 357 Grove Street, 365 Grove Street and 1006 Liberty Street and the Single Family Dwelling Located at 1006 Liberty Street. The land and dwelling are located in the Residence A and B Zoning Districts at the intersection of Liberty and Grove Street.



(Please See Full Size Plans in the Application Attachments)



LOCUS MAP

1006 Liberty Street
Map and Plot 1109/6A – 32,488 Sq. Ft.

357 Grove Street
Map and Plot 1109/6 – 87,102 Sq. Ft.

365 Grove Street
Map and Plot 1109/6B – 26,639 Sq. Ft.

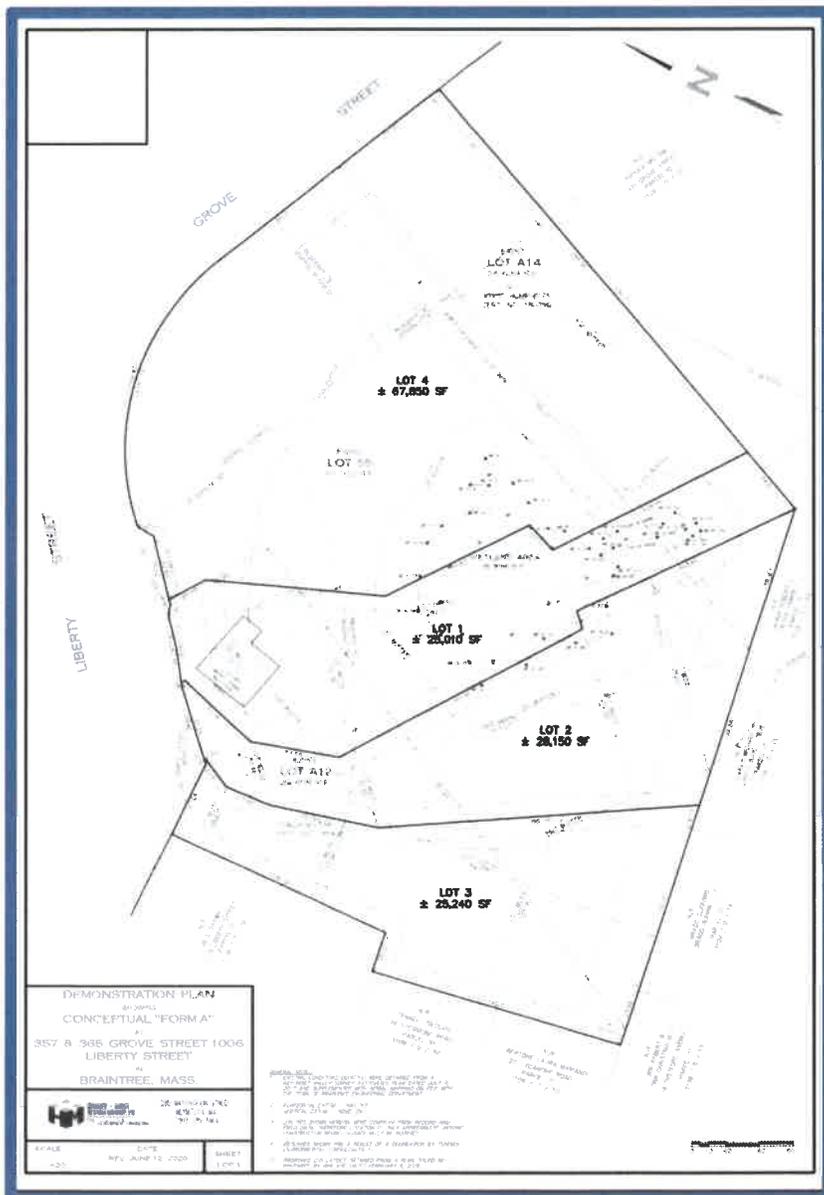
BACKGROUND

The redevelopment of this Corner (357 Grove Street) has been discussed since 2014. Several redevelopment proposals have been opposed by the Town and the residents. Due to the inability to advance these redevelopment plans, the Property owner has secured Site Control over the abutting properties at 365 Grove Street and 1006 Liberty Street in order to pursue a Comprehensive Permit. The land and dwelling for which the allocation is requested is currently the location of a pending Comprehensive Permit (40B) for 96 Rental Units. The Mayor's Office and the Department of Planning and Community Development have been working diligently with the Property Owner, Liberty Grove LLC, to come up with a fair and reasonable plan that will allow both redevelopment and preservation of a portion of the Property and the Dwelling at 1006 Liberty Street. The Plan includes 3 immediate actions: 1. The Rezoning of a Portion of Land (1.23 Acres) from Residence A and B to General Business that will result in a redevelopment parcel that is 67,850 Sq. Ft./1.56 Acres, to be retained by Liberty Grove LLC; 2. The purchase of 78,381 Sq. Ft./1.8 Acres of land located at 357 Grove Street, 365 Grove

Street and 1006 Liberty Street and the Single Family Dwelling Located at 1006 Liberty Street, to be owned by the Town of Braintree, and 3. A Request from Liberty Grove LLC to withdraw the Pending Comprehensive Permit Application.

REAL ESTATE APPRAISAL

Based on the Mayor’s desire to submit this allocation request, the Department of Planning and Community Development held a meeting with the Community Preservation Committee in Executive Session at which time the Appraisal was discussed and authorized. The Appraisal was based on the 1.8 Acres of land being subdivided with an ANR (Approval Not Required) Plan, that resulted in the creation of three (3) lots, one(1) being occupied by the dwelling at 1006 Liberty Street and the other two (2) lots being building residential lots. A Conceptual ANR Plan was prepared by the Property Owner’s Engineer. The Department sought price proposals from three (3) qualified Appraisers and entered into a contract for Services with William Pastuszek, MAI, AI-GRS. MRA, ASA of Shepherd Associates, LLC - Real Property Valuation and Consulting at 399 Chestnut Street, 2nd Floor in Needham, Massachusetts 02492. The Appraisal was completed on June 29, 2020 (Please see the Full Report in Application Attachments) and the value of the 1.8 Acres of land and the dwelling are as follows:



Lots as Shown on ANR Plan Fee Simple Value	
Lot 1: (Includes dwelling at 1006 Liberty Street)	\$600,000
Lot 2:	\$410,000
Lot 3:	\$400,000
Total Value: \$1,410,000	

(Please See Full Size Plans in the Application Attachments)

STATEMENT OF NEED

This is a request for an "Unrestricted" Purchase with the Following Potential Eligible Uses:

OPEN SPACE/RECREATION: There is a strong interest and demand by residents and the Town to increase open space through out the Town. This land is developable and subject to a Comprehensive Permit Development that would not only occupy all of this land, but would also remove all the existing vegetation.

This acquisition will:

1. Preserve a tract of Undeveloped Land
2. Preserve the Character of the Neighborhood
3. Protect Wetlands
4. Add to the Inventory of Town Owned Land
5. Provide a Neighborhood Scale Pocket Park

HISTORIC PRESERVATION: There is a strong interest and demand by residents and the Town to preserve the historic nature of the Town overall and in particular its Architectural Assets. The Dwelling located at 1006 Liberty Street was constructed in the 1690's and is known as the Nash-Penniman House. The dwelling is categorized as an early saltbox farm house. This house would be demolished as part of the Comprehensive Permit.

This acquisition will:

1. Protect "Threatened" historical resources
2. Allow for the potential enjoyment of the public depending on the ultimate use
3. Preserve and Enhance what is one of the first dwellings built in Braintree for current and future generations
4. Allow for perpetual historic preservation of the structure
5. Preserve the architectural design of one of the oldest dwellings in the Town of Braintree

AFFORDABLE HOUSING: There is a strong interest by the Residents and the Town to reach a "Safe Harbor" as it relates to MGL Chapter 40B by achieving either 10% of the housing stock as affordable (SHI Eligible at or below 80% of the Area Median Income) or obtaining The General Land Area Minimum (GLAM 1.5%).

This acquisition will:

1. Preserve and enhance single-family neighborhoods as the core of Braintree's housing resources
2. Protect the relative affordability as a community with quality housing
3. Preserve and enhance start of the single-family neighborhood
4. Promote a range of housing opportunities
5. Increase the percentage of affordable housing (10% Required/1.5%GLAM)
6. Diversify the town's affordable housing stock

TIMELINE AND STRATEGY

If this acquisition is supported and recommended for Favorable Action to the Town Council by the Community Preservation Committee and if the Town Council Acts favorably on August 4, 2020, the following items will be completed in preparation of a Closing.

1. Environmental Review
2. Property Survey
3. ANR Plan
4. Deed Preparation and Recording of Required Restrictions (As Required)
5. Monumentation

Once the Town has acquired ownership of the Land, the Mayor recommends that over the next six months the Town Acquire Estimates for various upgrades to the building for historic preservation. A community meeting should be held to share ideas, thoughts and goals for the property in conjunction with the eligible uses outlined above and the additional costs to the Town (Potential Additional CPC Funding) to complete the overall purpose and goal of the Real Estate Purchase.

ELIGIBILITY AND COMPLIANCE WITH COMMUNITY PRESERVATION CRITERIA

This requested acquisition has the potential to be eligible for all the permissible uses outlined in the Community Preservation Act Statute. The acquisition as requested and the potential uses as detailed above all comply with the Criteria outlined in the Town's CPC Funding Application.

BUDGET

To purchase the 1.8 Acres of land and the dwelling the Town has negotiated a purchase price for the Real Estate of **\$1,360,000.00**, in consideration of the value of the purchase is lead abatement within the structure.

In Addition to the Purchase Price, there are additional costs associated with fulfilling the requirements of the statute. In order to cover the Environmental Review, Property Survey, Monumentation, ANR Plan Preparation, All Legal and Deed Preparation and Recording/Holding of Required Restrictions as well as any other required cost to be in compliance with the Act, an additional **\$55,000.00** is requested for the following tasks.

LEGAL	\$ 8,000
SURVEY/BOUNDS	\$ 7,500
ENVIRONMENTAL (21E)	\$ 5,000
OPEN SPACE MONITORING	\$25,000
LAND RESTRICTIONS	\$ 8,000
MISC	\$ 1,500

ATTACHMENTS

1. Offer Letter from Liberty Grove LLC
2. Plan: Liberty/Grove Development and Preservation Plan
3. Plan: Demonstration Plan Showing Conceptual "Form A"
4. Liberty Grove Information Session Presentation June 23, 2020
5. Massachusetts CRIS Cover Page
6. Other documents that demonstrate the historical significant of the structure by age
7. Appraisal Report

REAL PROPERTY APPRAISAL

APPRAISAL REPORT

Fee Simple Interest

Antique Dwelling and Two ANR Lots
1006 Liberty Street, 357 & 365 Grove Street
Braintree
Norfolk County
MA, 02184

As of:
June 22, 2020 (Current)

Report Date:
June 29, 2020

Prepared For

Ms. Melissa SantucciRozzi
Asst. Director, Planning & Community Development
Town of Braintree
1 JFK Memorial Drive
Braintree, MA 02184

Shepherd Associates LLC

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Shepherd Associates, LLC

Real Estate Appraisal & Consulting Services

June 29, 2020

Ms. Melissa SantucciRozzi
Asst. Director, Planning & Community Development
Town of Braintree
1 JFK Memorial Drive
Braintree, MA 02184

Subject 1006 Liberty Street, 357 & 365 Grove Street
Property: Braintree, MA, 02184

Antique Dwelling and Two ANR Lots
Total land Area: 146,797 sq. ft. (To be subdivided)

Dear Ms. SantucciRozzi:

In accordance with your request, the appraisal of the referenced property has been completed and the report follows. The appraisal process undertaken represents a scope of work sufficient to produce credible assignment results based on the intended use.

A Real Estate Appraisal Report has been prepared in compliance with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. Discussions of the data, reasoning and analyses used in the appraisal process to develop an opinion of value are provided. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the stated intended use and is intended to meet the supplemental standards of the Appraisal Institute.

Page 28 of this report contains pertinent information regarding the scope of work determination in this assignment. Please refer to the Limiting Conditions and Assumptions section of this report on page 26. Acceptance of this report constitutes agreement with these conditions and assumptions.

Unless otherwise stated, the property is appraised as if it meets or exceeds all Massachusetts and federal environmental considerations.

The appraiser has no present or prospective interest in the property that is the subject of this report.

The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

Valuation conclusions follow.

Value Conclusions.

Premise	Perspective	Effective Date	Value	Interest	Exposure Time
Lot 1 - 1006 Liberty (Antique Dwelling)	Current	June 22, 2020	\$600,000	Fee Simple	4 - 9 months
Lot 2 - Hypothetical ANR Lot	Current	June 22, 2020	\$410,000	Fee Simple	2-8 months
Lot 3 - Hypothetical ANR Lot	Current	June 22, 2020	\$400,000	Fee Simple	2-8 months

Important Note. The appraisal recognizes the substantial effect the COVID-19 pandemic represents to society, the economy, real estate markets, and the subject property, by taking into account available information as of the effective date of value. The reader should be aware of the importance of the effective date when drawing conclusions from this report: inherent uncertainty exists that cannot be reliably forecasted in terms of short-term and longer-term effects as of this date. The user is encouraged to carefully monitor factors relevant to the subject's value going forward.

Extraordinary Assumptions. The appraisal assumes that the site will be rezoned and subdivided for the proposed use as three residential lots, one of which is currently improved, consistent with the supplied conceptual plan. If this is not true, the assignment results could be affected.

Hypothetical Conditions. There are no hypothetical conditions for this appraisal.

Others may be found in the following report.

The reported value(s) are subject to the following market value definition, general, specific and extraordinary assumptions and limiting conditions, and my certification.

This letter is not an appraisal report and is invalid as an opinion of value if detached from the report, which contains relevant support for the appraisal's opinions and conclusions. This appraisal has been prepared for the client, Town of Braintree. This appraisal may not be used or relied upon by anyone other than the client and others identified specifically in this report, for any purpose whatsoever, without the appraiser's express written permission. Acceptance of this appraisal indicates that users acknowledge and accept all conditions provided herein.

Thank you for the opportunity to carry out this assignment. Please contact us if there are questions or comments.

Respectfully submitted,

FOR: SHEPHERD ASSOCIATES LLC



William J. Pastuszek, Jr., MAI, SRA, MRA
Massachusetts General Certified Real Estate Appraiser License #10

WJP/b
Encls.

CERTIFICATION

I certify and agree that:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. The appraiser has no present or prospective interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the 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.
7. This appraisal assignment is not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
8. -- -- has made a personal inspection of the property that is the subject of this report.
9. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and with the requirements of the Code of Ethics and Professional Standards of the Appraisal Institute.
10. No one provided significant professional assistance to the person(s) signing this report.
11. The use of this report is subject to the requirements of the Appraisal Institute and other appraisal organizations with which the appraiser is affiliated relating to review by its duly authorized representatives.
12. The appraiser has not performed any prior services regarding the subject within three years of the engagement for this assignment.
13. I am appropriately credentialed to appraise the property in the State in which it is located.



William J. Pastuszek, Jr., MAI, SRA, MRA
Massachusetts Certified General
Real Estate Appraiser
License #10

As of the date of this report, William J. Pastuszek, Jr. has completed the continuing education program for Designated Members of the Appraisal Institute. Mr. Pastuszek also has met the requirements of the continuing education and recertification programs of the Massachusetts Board of Real Estate Appraisers and the American Society of Appraisers.

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SUMMARY - IMPORTANT FACTS AND CONCLUSIONS

<i>General</i>	
<i>Subject Address</i>	1006 Liberty Street, 357 & 365 Grove Street Braintree, MA 02184
<i>County</i>	Norfolk
<i>Owner</i>	Liberty Grove LLC & McIsaac.
<i>Title Reference</i>	Norfolk: C 195873, C 202518, Doc# 469330-1 121404
<i>Report Option</i>	Real Estate Appraisal Report
<i>Report Date</i>	June 29, 2020
<i>Effective Date</i>	June 22, 2020
<i>Inspection Date</i>	June 22, 2020
<i>Interest Appraised</i>	Fee Simple
<i>Purpose</i>	To develop a market value opinion as of a current date.
<i>Intended Use</i>	The intended use is to provide a value opinion of the property based on the conceptual plan provided for property to be acquired by the Town under funding with the Community Preservation Act.
<i>Client/Intended User(s)</i>	Ms. Melissa SantucciRozzi, Town of Braintree, the client. Other users are not intended.
<i>Zoning</i>	Residence A & B (residential parcels). Commercial parcels (not appraised) are General Business.

Real Estate Assessment and Taxes						
Tax ID	Land	Improvements	Other	Total Assessment	Tax Rate	Taxes
1109 6	\$767,000	\$147,700	\$0	\$914,700	\$21.81	\$19,950
1109 6B	\$245,100	\$287,800	\$0	\$532,900	\$9.86	\$5,254
1109 6A	\$276,800	\$319,000	\$0	\$595,800	\$9.86	\$5,875
Totals	\$1,288,900	\$754,500	\$0	\$2,043,400		\$31,079

Notes: The assessment refer to the entire site, of which only a portion is being appraised.

Property

Location	The subject is located at the intersection of Liberty and Grove Streets in the Braintree Highlands section of the Town.
	Site
Land Area	146,797 sq. ft. (3.37 acres) – Total Lot 1 (1006 Liberty): 25,010 SF (contains antique dwelling) Lot 2: 28,150 SF (Hypothetical ANR single family lot). Lot 3: 25,240 SF (Hypothetical ANR single family lot)
Flood Zone	Flood Map Information: Community Panel #25021C0228E. Flood Zone: see report. Date: 7/12/2012.
	Improvements
Building Type	Detached single family antique dwelling
Year Built	1693, per assessing records.
Number of Stories	2.00
Gross Building Area (GBA)	2,016 sq. ft.
Highest and Best Use as Vacant	Residential development.
Highest and Best Use as Improved	Residential development.

Value Indications

Perspective Premise	Current Lot 1 - 1006 Liberty, Dwelling	Lot 2 - Hypothetical ANR Lot	Lot 3 - Hypothetical ANR Lot
Cost Approach	Not applicable		
Sales Comparison Approach	\$600,000	\$410,000	\$400,000
Income Capitalization Approach	Not applicable		
Exposure Time	4 - 9 months		
Marketing Time	5-10 months		
Value Indications			
Value Conclusion	\$600,000	\$410,000	\$400,000
Effective Date	June 22, 2020		
Property Rights	Fee Simple		

Important Note *The COVID-19 pandemic is recognized as representing significant short- and long-term effects on society, the economy, real estate markets, and the subject property. See further discussion.*

Extraordinary Assumptions The appraisal assumes that the site will be rezoned and subdivided for the proposed use as three residential lots, one of which is currently improved, consistent with the supplied conceptual plan. If this is not true, the assignment results could be affected.

Hypothetical Conditions There are no hypothetical conditions for this appraisal.

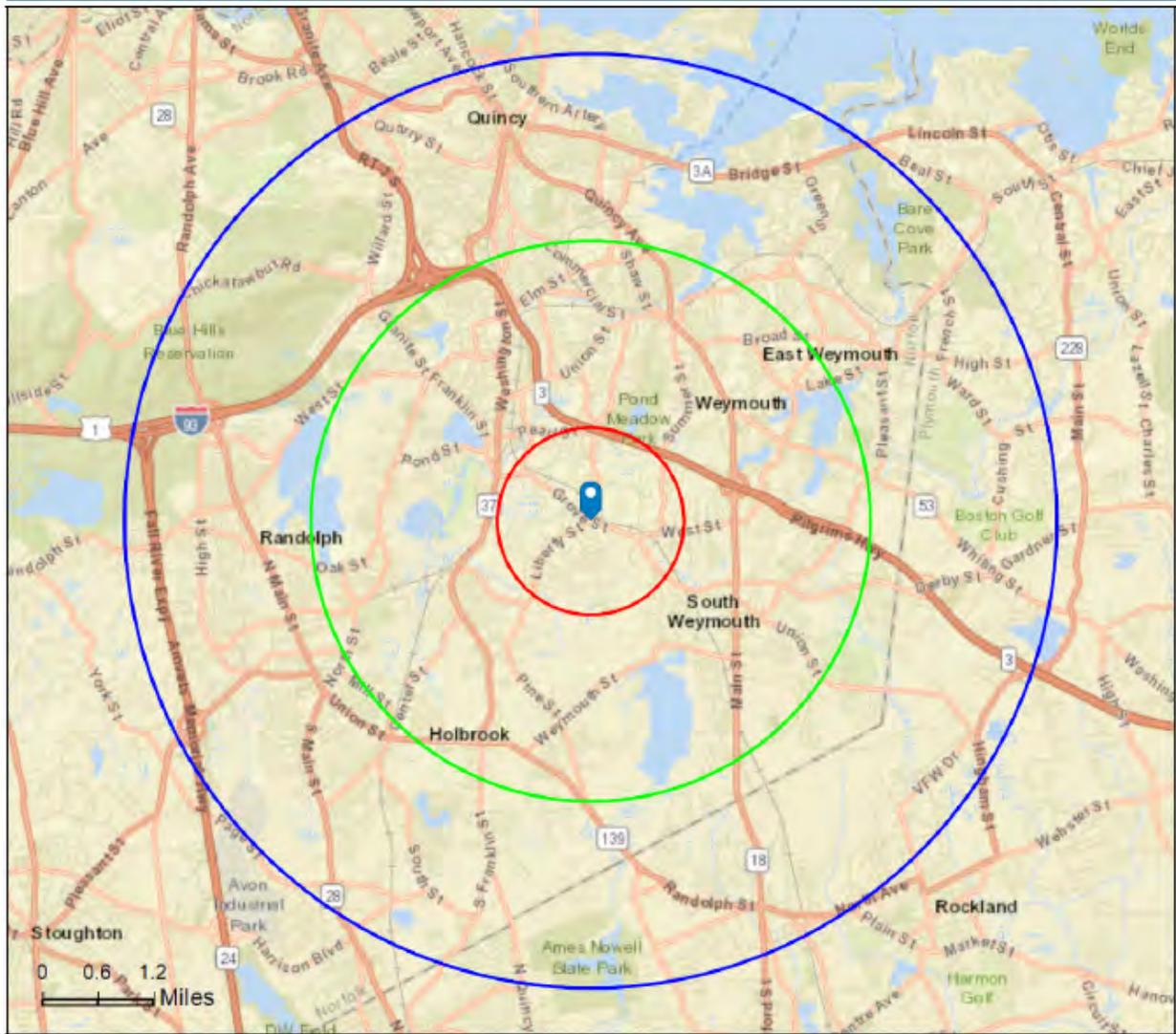
Subject Location Map



Site Details Map

357 Grove St, Braintree, Massachusetts, 02184
Rings: 1, 3, 5 mile radii

Site Details Map
Latitude: 42.18896
Longitude: -70.98558

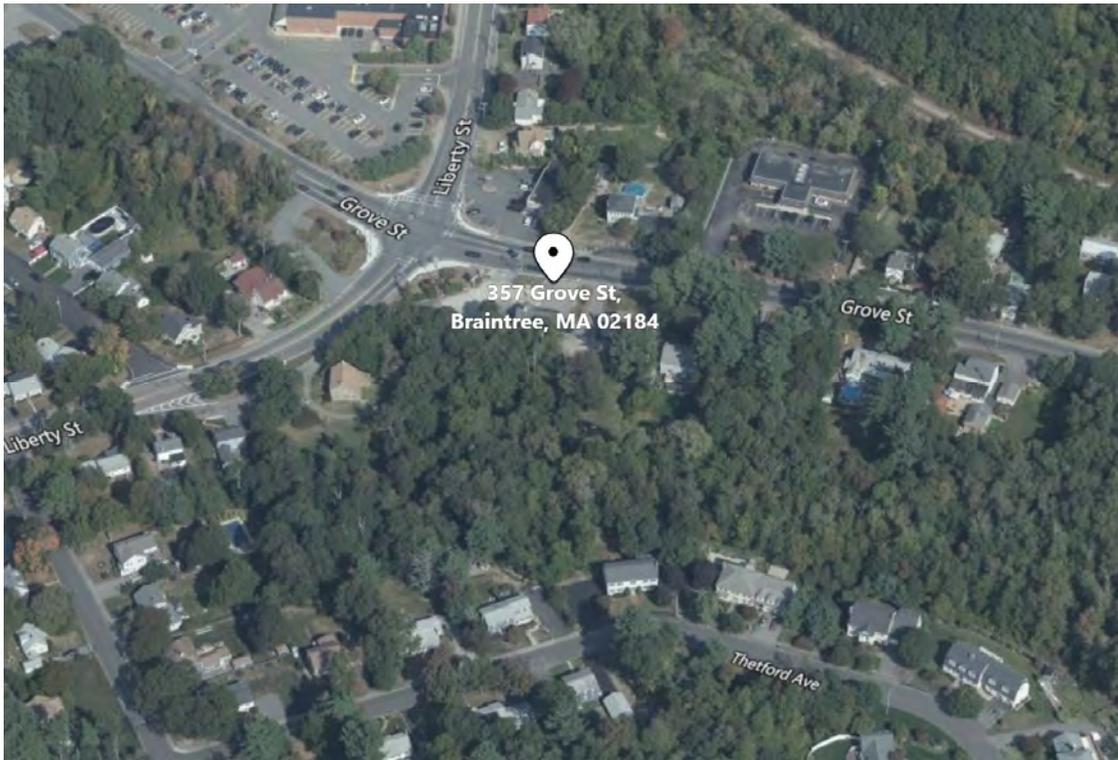


This site is located in:

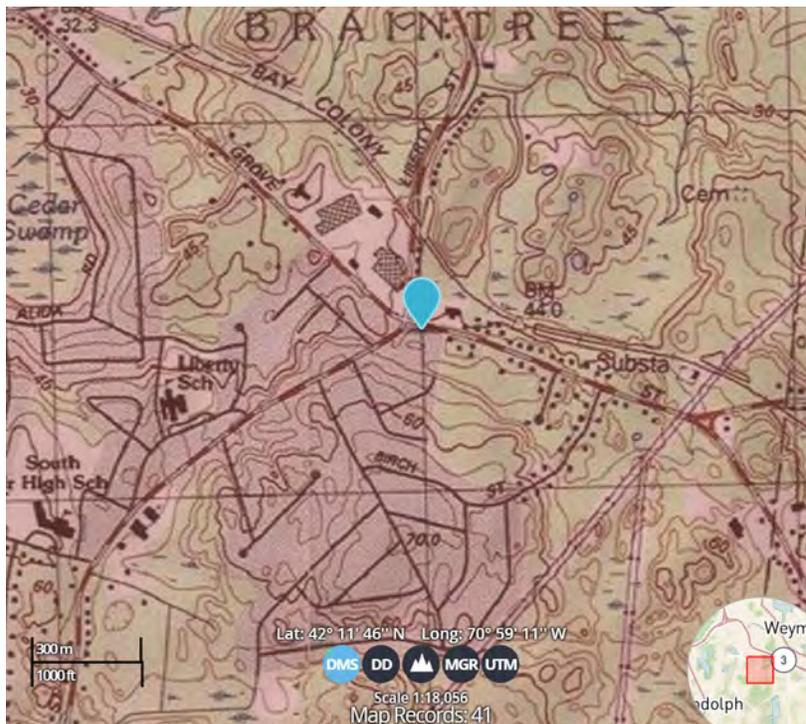
City: Braintree
County: Norfolk County
State: Massachusetts
ZIP Code: 02184
Census Tract: 25021419600
Census Block Group: 250214196003
CBSA: Boston-Cambridge-Newton, MA-NH Metropolitan Statistical Area

June 19, 2020

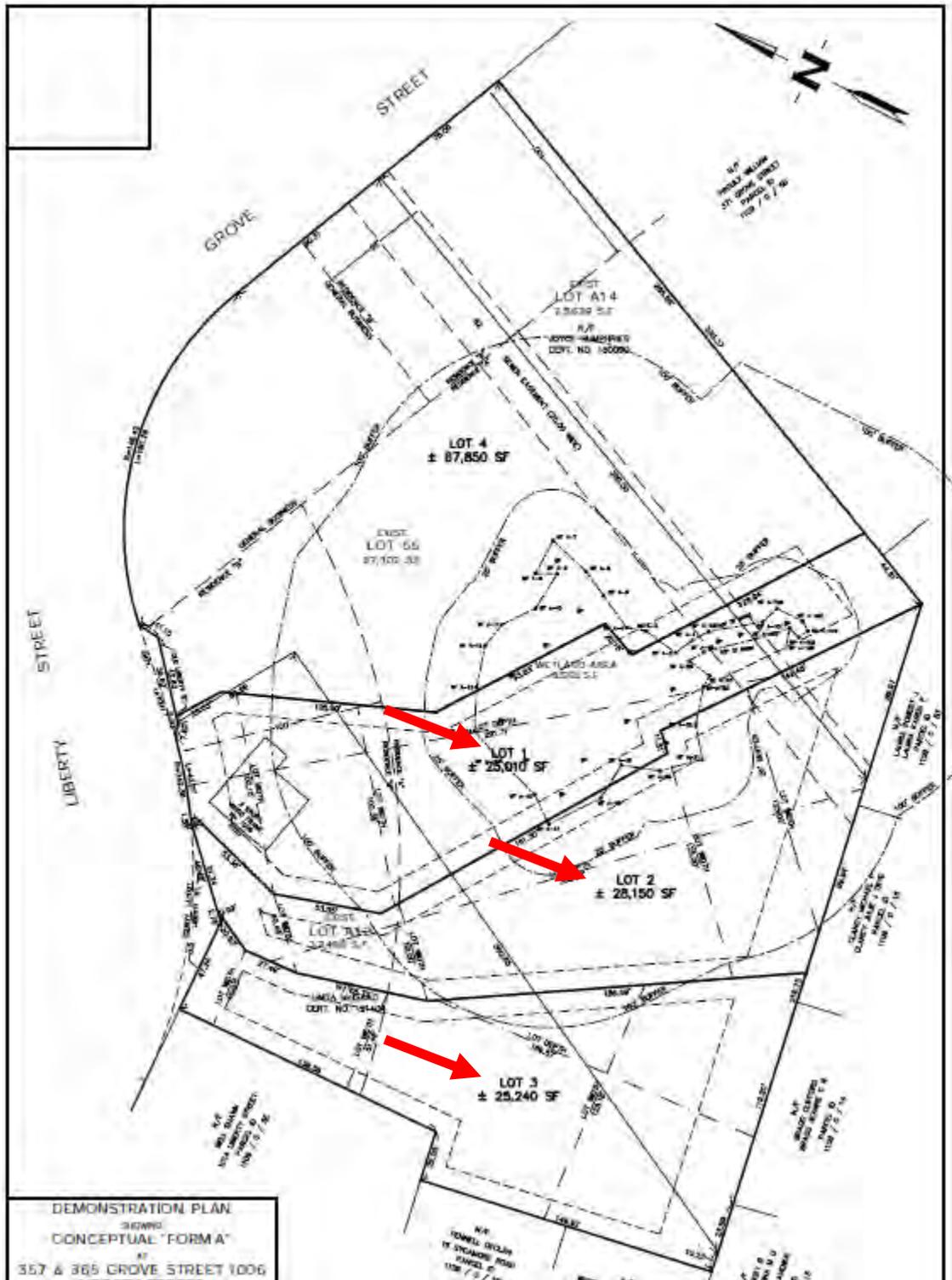
Subject Overhead Map



Subject Topographical Map



Conceptual Plan



SUBJECT PHOTOGRAPHS

Taken: June 22, 2020



View Along Old Liberty Street



View of Frontage Along Liberty Street

SUBJECT PHOTOGRAPHS



Liberty Street – Looking Towards Grove Street – Subject on Right



Liberty Street – Looking Towards Grove Street: Subject on Left

SUBJECT PHOTOGRAPHS

Interior Views of Form A Lots



SUBJECT PHOTOGRAPHS

View of Residential Land from Grove Street Dwelling



SUBJECT PHOTOGRAPHS



Front View – Antique Dwelling: 1006 Liberty Street



Side View – Antique Dwelling

SUBJECT PHOTOGRAPHS
Additional Views of Dwelling



View of ANR lots from Antique Dwelling Backyard



SUBJECT PHOTOGRAPHS

1006 Liberty – Interior - Provided by Developer

SUBJECT PHOTOGRAPHS
1006 Liberty – Interior - Provided by Developer



SUBJECT PHOTOGRAPHS
1006 Liberty – Interior - Provided by Developer



SUBJECT PHOTOGRAPHS



Intersection of Grove and Liberty Streets – Subject on Left



Looking Away from the Grove and Liberty Street Intersection – Subject on Right

SUBJECT PHOTOGRAPHS



View of Commercial Improvement on #357 Grove Street– Not Appraised



View of Dwelling of #365 Grove Street– Not Appraised

SUBJECT PHOTOGRAPHS

Views of Abutting Neighborhood Housing off Liberty Street



VALUE DEFINITION

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

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

As-is Value is “the estimate of the market value of real property in its current physical condition, use, and zoning, as of the appraisal’s effective date.”²

INTEREST APPRAISED

The Fee Simple interest is appraised.

The **Fee Simple** interest is defined as: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.³

The **Leased Fee** interest is defined as: “the ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.”⁴

Also, it is defined as follows: A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship, (i.e., a lease).

A lease is defined as “a contract in which the rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.”⁵

The **Leasehold Estate** is a property interest defined as the “right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.”⁶

Also, it is defined as follows: The tenant’s possessory interest created by a lease.

¹ As defined by the Office of the Comptroller of Currency (OCC) under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions, the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation (FDIC) in compliance with Title XI of FIRREA.

² Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471. Also, The Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute, Chicago, Illinois, 2015

³ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th Edition (Appraisal Institute: Chicago, Illinois, 2015)

⁴ *Ibid*

⁵ *Ibid*

⁶ *Ibid*

LIMITING CONDITIONS AND ASSUMPTIONS

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions which can only be modified in writing executed by both parties.

1. This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.

Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the stated intended use.

2. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

3. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraiser has made no survey of the property.

4. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore. If the appraiser is subpoenaed pursuant to a court order, the client agrees to pay Shepherd Associates, LLC's per diem rate plus expenses.

5. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for the accuracy of such items furnished to the appraiser can be assumed by the appraiser.

7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.

8. This appraisal is to be used only for the purpose stated herein. While the distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

This appraisal report has been prepared for the exclusive benefit of the client specified or other intended users. It may not be used or relied upon by any other party. Any parties using or relying upon any information in this report do so at their own risk.

Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with the properly written qualification and only in its entirety.

Receipt of this report for disclosure purposes does not make the recipient an intended user.

Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report without the previous written consent of the Appraiser, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without consent and approval of the appraiser.

9. In this appraisal assignment, potentially hazardous materials used in the construction or maintenance of the building, and/or the existence of toxic waste, which may or may not be present on the property, were not observed by the appraiser; nor does the appraiser have any knowledge of the existence of such materials on or in the property. The appraiser, moreover, is not qualified to detect such substances. The existence of potentially hazardous materials may have an effect on the value of the property. The client is urged to retain an expert in this field if desired. The appraiser reserves the right to alter, amend, revise, or rescind any value opinions based upon subsequent environmental studies, investigation, or research. Compliance with the provisions of MGL Chapter 21E has not been determined.

10. Unless otherwise stated in the body of the report, a separate value has not been made for personal property, fixtures, or intangibles.

11. Unless noted, no warranties or representations are given or implied for structural or mechanical components. No tests were performed or the results of such tests provided to the appraiser.

12. Any income and expense estimates developed in the appraisal are forecasts and not predictions. No guarantees of financial performance are implied or indicated.

13. This appraisal is based upon the condition of the regional and national economies, on the purchasing power of the U.S. dollar, and on prevailing financing rates as of the effective date of the appraisal. *Events and changes in market conditions taking place after the effective date may require additional valuation services in order to measure their effect on the subject.*

14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of this act. If so, this fact could have a negative effect on the value of the property. Since the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible noncompliance with the requirements of ADA in developing a value opinion for the subject property.

15. All files, work papers and documents developed in connection with this assignment are the property of Shepherd Associates, LLC. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

16. Appraisals are based on the data available at the time the assignment is completed. Arrangements to make amendments or modifications to appraisals based on new information made available after completion of the appraisal may be subject to an additional fee.

17. Unless otherwise noted, no value is given to mineral or subsurface rights.

SCOPE OF WORK

To produce credible results, a scope of work appropriate for the solution of the appraisal problem and the intended use is developed. USPAP requires the following factors be considered:

- the client and intended users;
- the appraisal problem to be solved;
- the intended use of the report;
- the type and definition of value;
- the effective date of value;
- assignment conditions;
- expectations of typical intended users; and
- typical appraisal work by peers for similar assignments.

Scope of Work – Summary

Client

This appraisal is prepared for Ms. Melissa SantucciRozzi, Asst. Director, Planning & Community Development, Town of Braintree, 1 JFK Memorial Drive, Braintree, MA.

Appraisal Problem to be Solved

To develop a market value opinion as of a current date.

The appraisal problem to be solved is to value the residential portion of this land as further described consistent with an unstamped “Demonstration Plan” showing Conceptual “Form A” at 357 & 365 Grove and 1006 Liberty Street in Braintree MA. The plan is dated June 12, 2020 and was drawn by Hardy+Man Design Group, 1285 Washington Street, Weymouth.

The subject property currently consists of three separate addresses and assessors’ parcels (APNs).

1006 Liberty Street (APN 1109 6A) consists of a land parcel of 33,099 SF and is improved with an antique free-standing wood frame single family dwelling.

365 Grove Street (APN 1109 6B) consists of 23,923 SF and is located east of 357 Grove Street. The parcel contains a detached wood frame single family dwelling.

357 Grove (APN 1109-6) consists of a land parcel of 89,374 SF and is located along a radius at the corner of Liberty and Grove Street. The parcel contains a vacant, disused service station.

Total land area: 146,797 sq. ft. or (3.37 acres),

The objective of this appraisal is to value the antique single family and two hypothetical ANR house lots.

Land Areas per Plan:

The conceptual plan provided shows 4 lots.

Lot 1 consists of 25,010 SF and contains the antique dwelling (106 Liberty)

Lot 2 consists of 28,150 SF and is appraised as a buildable single-family lot.

Lot 3 consists of 25,240 SF and is appraised as a buildable single-family lot.

	<p>These lots are appraised under residential zoning that would allow for single family development.</p> <p>Lot 4 consists of 67,850 SF and is not appraised. The owner states that this lot will be developed with a commercial use.</p>
<i>Effective Date of Assignment Results</i>	Current: June 22, 2020.
<i>Intended Use</i>	The intended use is to provide a value opinion of the property based on the conceptual plan provided for property to be acquired by the Town under funding with the Community Preservation Act.
<i>Important Note</i>	The appraisal recognizes the substantial effect the COVID-19 pandemic represents to society, the economy, real estate markets, and the subject property, by taking into account available information as of the effective date of value. The reader should be aware of the importance of the effective date when drawing conclusions from this report: inherent uncertainty exists that cannot be reliably forecasted in terms of short-term and longer-term effects as of this date. The user is encouraged to carefully monitor factors relevant to the subject's value going forward.
<i>Intended User(s)</i>	Ms. Melissa SantucciRozzi, Town of Braintree, the client. Other users are not intended. Receipt of this report for disclosure purposes does not make the recipient an intended user.
<i>Interest Appraised</i>	Fee Simple.
<i>Report Type</i>	This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.
<i>Report Date</i>	June 29, 2020.
<i>Property Identification</i>	The subject is identified by the results of the appraiser's inspection, the legal description and title reference, the assessors' parcel number, and other pertinent characteristics.
<i>Property View</i>	The site view was made from the street frontage unaccompanied.
<i>Date of Inspection</i>	June 22, 2020.
<i>Property Information</i>	<p>The property is described based on the extent of the appraiser's personal inspection, on information contained in assessment and other municipal records, available property deeds and plans, and other information provided, including that might be provided by the client or site contact, and as may be noted in the appraisal report.</p> <p>The client provided pertinent property information. The appraisal relies on this information, in addition to relying on other sources that are further noted.</p>
<i>Market Analysis</i>	Supply and demand factors relevant to the subject property, market, and assignment have been considered.
<i>Highest and Best Use Analysis</i>	Highest and best use analyses of the site as if vacant and the property as improved were undertaken to the extent necessary to achieve credible assignment results. Legally

permissible, physically appropriate and financially feasible uses were considered and an opinion of maximally productive uses was developed. The extent of the highest and best use analysis is consistent with the intended use of the appraisal.

- Highest and Best Use As if Vacant: Residential development.
- Highest and best use as improved: Residential development.

Valuation Approaches

Cost Approach

The cost approach was considered and was not developed. Typical buyers and sellers would not consider the techniques of this approach applicable in arriving at buy-sell decisions for this type of property.

Sales Comparison Approach

The sales comparison approach was considered and was developed. The techniques of this approach reflect the attitudes of buyers and sellers within this market. There is adequate market data with which to develop this approach.

Income Capitalization Approach

The income capitalization approach was considered and was not developed. The subject is not an income producing property and this approach does not reflect market behavior for this property type. It is not applicable and is not developed.

Reconciliation

Values are reconciled within each valuation section and a final reconciliation is provided. Values derived from the approaches are weighted based on their respective strengths and weaknesses to arrive at final opinion(s) of value.

Hypothetical Conditions

According to USPAP, a hypothetical condition is “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 but is used for the purpose of analysis.”

There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions

USPAP notes that an extraordinary assumption is an “assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”

The appraisal assumes that the site will be rezoned and subdivided for the proposed use as three residential lots, one of which is currently improved, consistent with the supplied conceptual plan. If this is not true, the assignment results could be affected.

Information Not Available

No significant information was unavailable.

Additional disclosures of the scope of work may be found in the report.

Additional Notes. The terminology and analyses used in this report are intended for interpretation by knowledgeable reviewers and other individuals. Definitions may be found throughout the report. Not all terms are defined.

Nominal dollar and square foot amounts are used. Numbers are typically rounded, even when rounding is not specifically identified.

Comparable rental and sales data, including capitalization rates, and lease data are provided by parties deemed to be knowledgeable by the appraiser and the appraiser has relied upon these sources and the information provided by them. Capitalization rates from sales are not always reported consistently and the appraiser may undertake additional analysis to develop or extract meaningful capitalization rates.

Data Confirmation. Those directly involved in real estate transactions are not always willing to discuss pertinent facts with outside parties and, when they do, may not always provide complete and/or totally accurate information. Thus, a combination of sources, public and private, is relied upon.

Personal Property / FF&E. When significant, the contributory value of non-real estate items, often referred to as Fixtures, Furniture, and Equipment (FF&E), is typically excluded from or separately valued in a real estate appraisal. Apartment properties typically include non-real property items such as in-unit appliances and common area items where rents include the benefit of these items. The contributory value of this FF&E is often nominal; multi-family buyers do not ordinarily allocate value between real estate and FF&E. Where FF&E is more substantial, such as in lodging properties, a separate valuation may be made for valuation purposes in accordance with industry standards. For properties like restaurants, kitchen equipment is not considered part of the real estate.

References. The following sources are referenced as general information sources. Any specific citations appear in the text of the report. This list does not include all possible sources consulted in the course of the assignment.

Appraisal Institute. The Dictionary of Real Estate Appraisal. Chicago: Appraisal Institute, Current Edition.

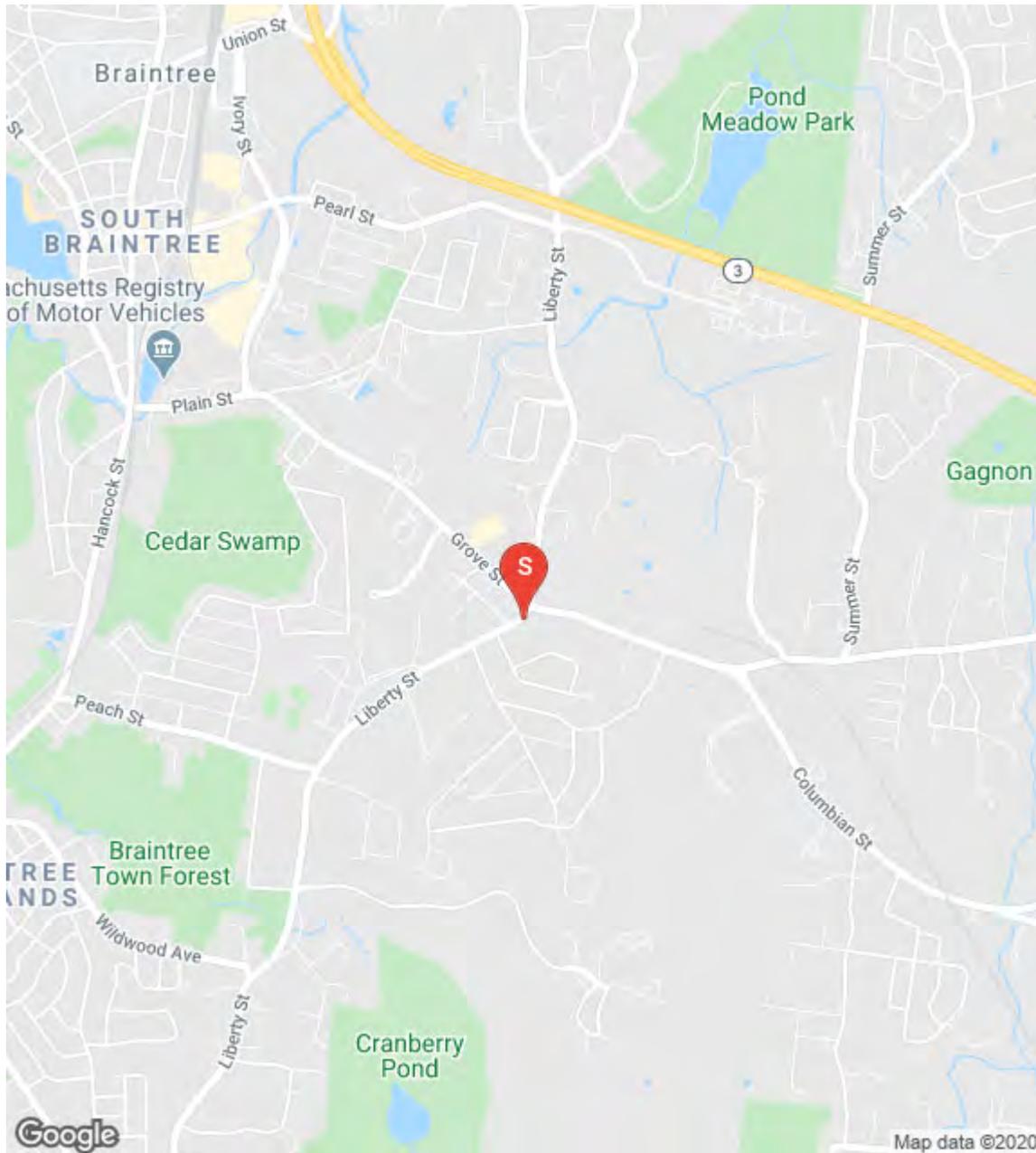
Appraisal Institute. The Appraisal of Real Estate. Chicago: Appraisal Institute, Current Edition.

The Appraisal Foundation. Uniform Standards of Professional Appraisal Practice. Washington, D.C.: The Appraisal Foundation. Current Edition.

OVERVIEW

Note: The following market data is retrospective in nature and may not fully capture the changed environment due to the effects of the COVID-19 pandemic. It should be read in the context of the effective date of value.

Area Map



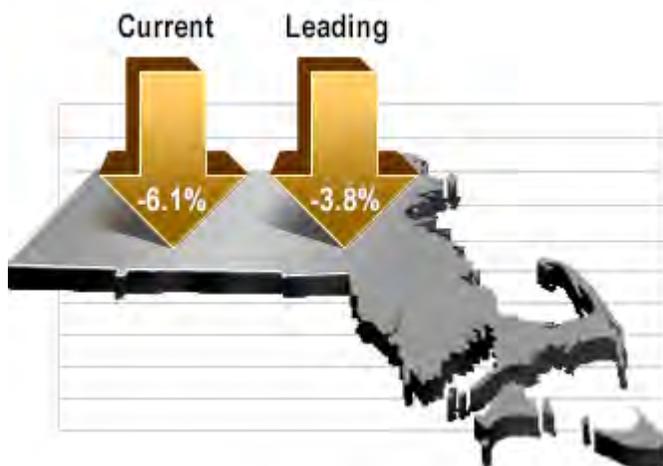
General. The subject is located in Braintree, which is located in Norfolk County within the 4196. The Boston Metro Area functions as the region's primary economic engine. Activities and resources within the core areas strongly affect outlying regions. Boston is the region's major city, bound by its inner suburbs and Route 128, and with the outer perimeter generally defined by I-495, the outer circumferential highway.

More than 50% of Massachusetts' personal income is generated by the residents of Suffolk, Norfolk and Middlesex Counties. Half of the Commonwealth's diverse and well-educated workforce and well-paying jobs are located there.

Boston's educational institutions, health care centers, major corporations, high-technology and bio-tech companies, substantial artistic communities, and a vast array of cultural, recreational, and entertainment offerings, give its residents great advantages and opportunities. Workers, students, visitors, and investors are attracted to the area from all over the world.

Bay State Economy contracts in Q1, UMass Journal reports

Data do not reflect the full impact of COVID-19; Q2 expected to be the worst quarter on record



In the first quarter of 2020, based on the best information available today, MassBenchmarks estimates Massachusetts real gross domestic product (GDP) declined at a 6.1 percent annualized rate while U.S. real gross domestic product declined at a 4.8 percent rate according to data released by the U.S. Bureau of Economic Analysis (BEA) earlier today. In the fourth quarter of 2019, both Massachusetts GDP and U.S. GDP expanded at a 2.1 percent annualized rate.

The Massachusetts and U.S. economies currently are in a recession that began in the second half of March, triggered by the impact of the COVID-19 pandemic. The negative growth rate estimates for the first quarter of this year do not reflect the full severity of the pandemic-induced downturn. This is because the economic indicators used to estimate growth primarily reflect economic activity that preceded the sharp downturn that began in the middle of March. Two key labor market indicators for March — payroll employment and the unemployment rate — reflect conditions between March 8th and March 14th, prior to the shutdown of non-essential businesses that began in Massachusetts on March 24 and before the sharp rise in unemployment claims that began on March 15. Regular state sales tax revenues in March reflect purchases made in February, and first quarter wage and salary income includes what was an apparently strong "bonus season" based on income realized in January and February.

After adding 14,200 jobs in January and February, Massachusetts payroll employment declined by 18,000 in March. In the first quarter, payroll employment in Massachusetts grew an estimated 0.9 percent on an annualized basis as compared to the fourth quarter of 2019. In the fourth quarter of 2019, jobs grew 0.2 percent. For the U.S., first quarter job growth was 1.0 percent, and in the fourth quarter 2019, payroll employment grew by 1.7 percent. Year over year, employment grew 0.6 percent (2019 Q1 - 2020 Q1) in Massachusetts. Nationally, during the same period payroll employment in the U.S. grew 1.3 percent.

The unemployment rate in Massachusetts rose from 2.8 percent in December 2019 to 2.9 percent in March. Nationally, the unemployment rate rose from 3.5 percent in December to 4.4 percent in March. The broader U-6 unemployment rate rose from 5.9 percent in December to 7.9 percent in March, largely because the number of persons working part-time for economic reasons rose by 56,000 between December and March. The national U-6 unemployment rate rose from 6.7 percent in December to 8.7 percent in March.

Wage and salary income in Massachusetts, as estimated from withholding tax revenue, grew at a seasonally adjusted annual rate of 15.5 percent in the first quarter of 2020. Withholding taxes were particularly strong in January and February, likely reflecting

a strong bonus season as the S&P 500 stock index grew 24 percent in 2019. In the fourth quarter of 2019, Massachusetts wage and salary income grew 3.6 percent according to the BEA. U.S. wage and salary income grew 2.8 percent in the first quarter of 2020 as estimated by MassBenchmarks and 3.8 percent in the fourth quarter of 2019 as estimated by the BEA.

Spending on items subject to the Massachusetts regular sales tax and the motor vehicle sales tax rose 4.4 percent at an annual rate in the first quarter, following 9.0 percent growth in the fourth quarter of last year. Such spending rose 6.3 percent from the first quarter of 2019 to the first quarter of 2020.

The leading index is projecting that the state's economy will contract at a 3.8 percent annual rate between March and September. This vastly understates the magnitude of the decline in the economy that has already occurred between mid-March and today.

"Between March 15 and April 18, 650,000 people filed unemployment claims in Massachusetts," noted Alan Clayton-Matthews, MassBenchmarks Senior Contributing Editor and Associate Professor of Economics and Public Policy at Northeastern University, who compiles and analyzes the Current and Leading Indexes. "This implies that the number of persons unemployed, on layoff or furlough, or who lost their job because of the pandemic accounted for roughly 20 percent of the labor force as of mid-April. Therefore, the actual decline in Massachusetts gross domestic product in the second quarter is expected to be on the order of 25 percent to 50 percent on an annualized basis," Clayton Matthews added.

Pertinent Characteristics of Braintree & Norfolk County

<i>MSA</i>	Boston-Cambridge-Newton, MA-NH MSA
<i>County</i>	Norfolk.
<i>County Population & Density</i>	Norfolk County has an area of 399.5 square miles with a population of 705,388. The population density is 1,679 persons per square mile.
<i>Community</i>	Braintree is a town located in Norfolk County in eastern Massachusetts. The community is bordered by Quincy to the north, Randolph to the west, Holbrook to the south, and Weymouth to the east. Braintree is 13.5 miles from Boston and 223 miles from New York City.
<i>Land Area</i>	13.90 sq. miles.
<i>Density</i>	2,500 persons per sq. mile.
<i>Form of Government</i>	Mayor-Council (municipal charter, while named a town, considered a city).
<i>Year Incorporated</i>	1640.
<i>Transportation and Access</i>	The area has access to the excellent rail, air, and highway facilities of Greater Boston. State Routes 128 and Interstate Route 495 divide the region into inner and outer zones, which connect by numerous highway 'spokes' radiating from the central city, providing direct access to the airport, port, and inter-modal facilities of the area. The public transportation system is well-developed. Route 128 forms the inner circumferential highway around Boston, while I-495 represents the outer circle. The revamped Central Artery gives access to the downtown area with the Southeast Expressway extending access to the South Shore area. Routes 1 and I-93 provide access to the North Shore of Boston. The Massachusetts Turnpike (I-90) crosses Route 128 in Weston and terminates in West Stockbridge, with an extension to the New York Thruway and provides excellent east-west access, together with secondary routes.

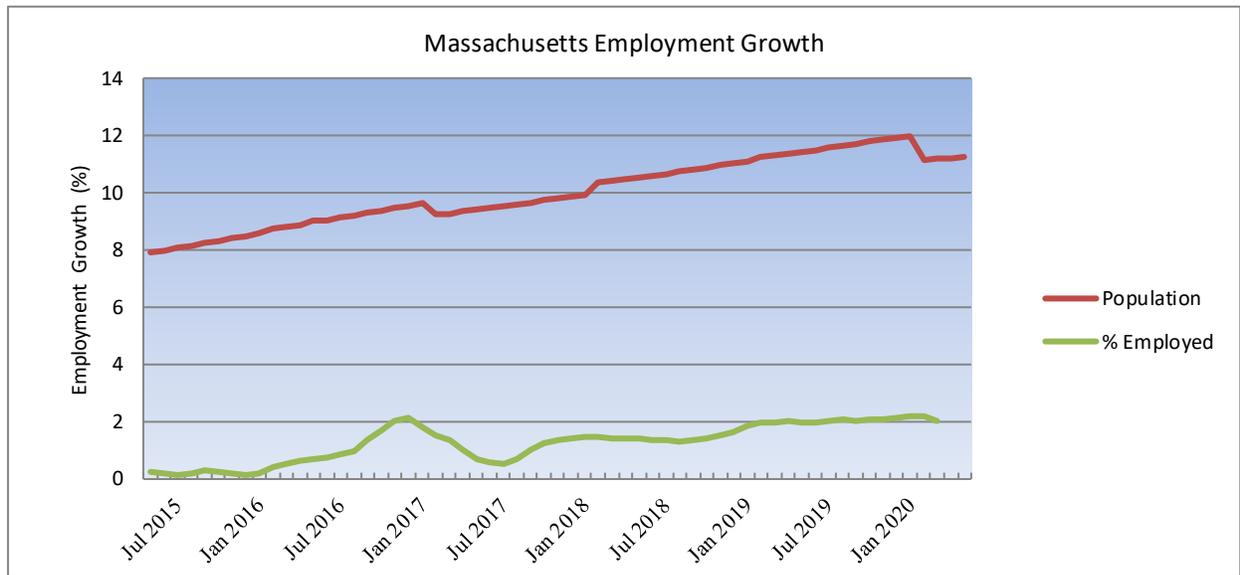
Community Routes

Principal highways include Interstate Route 93, US Route 1, and Routes 3, 37, and 53. Interstate Route 93, Route 1 and Route 3 orient concurrently as the Southeast Expressway from Boston. In Braintree, the highways diverge; Route 3 follows south to Cape Cod (Pilgrims Highway). Route 1 and I-93 move west toward Route 128.

Largest Employers in Massachusetts. The Boston Business Journal 2019 listing of the 5 largest MA employers includes: Partners Healthcare (65,664 total MA); University of Massachusetts (23,911); Stop and Shop Supermarket (19,410 (MA)); Harvard University (18,818), and Steward Heath Care System (17,325).

The most recent listing of the largest employers in Massachusetts, according to the Commonwealth’s Labor and Workforce Development, includes strong concentrations in medical, educational, financial services, high-technology and retail areas.

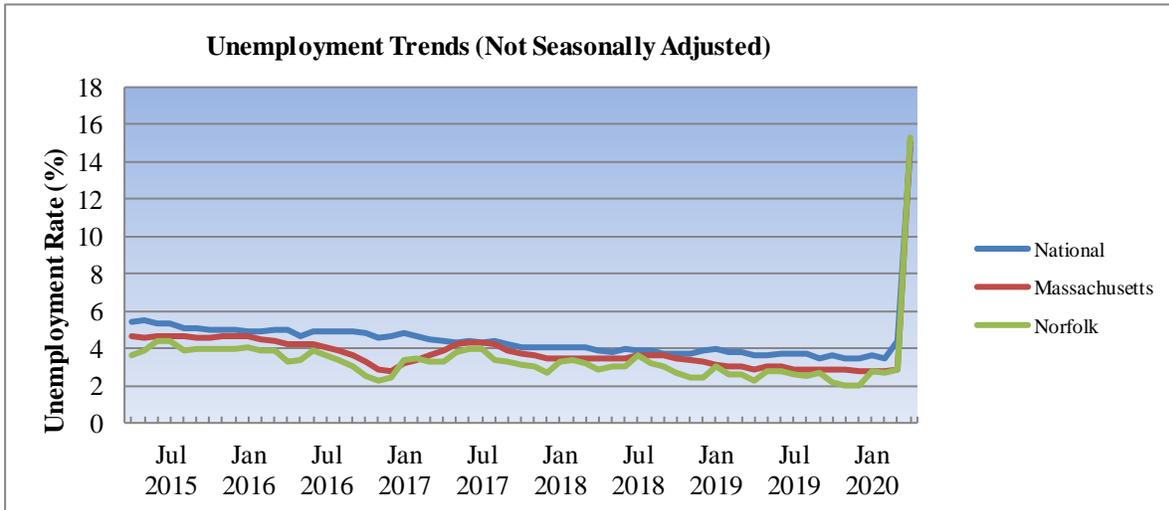
Job Growth. Job growth is a key indicator of changes in an area’s economy. The following chart shows the percent of the population employed versus the working age population.



Data Source: Massachusetts Executive Office of Labor & Workforce Development (EOLWD).

Future job growth will be affected until the economy stabilizes.

Unemployment Trends. The following chart compares unemployment rates in the nation, the Commonwealth, and Norfolk County over the recent past. More recent trends are noted following.



Data Source: Massachusetts Executive Office of Labor & Workforce Development (EOLWD), seasonally adjusted.

Unemployment. The following summarizes unemployment.

Unemployment Rates April 2020 Not Seasonally Adjusted)	
National	13.3%
Massachusetts	16.3%
Norfolk County	15.3%
Braintree	18.7%

Note that more recently, as of the date of the report, due to the pandemic and the shutdown of economic activity in the state, region, and nation, unemployment has spiked and economic output has plunged. While this is considered a temporary condition, it is neither clear how long it will persist, and it is not clear what a condition of recovery will look like.

The following is excerpted from a recent BLS release

THE EMPLOYMENT SITUATION —APRIL 2020 Total nonfarm payroll employment fell by 20.5 million in April, and the unemployment rate rose to 14.7 percent, the U.S. Bureau of Labor Statistics reported today. The changes in these measures reflect the effects of the coronavirus (COVID-19) pandemic and efforts to contain it. Employment fell sharply in all major industry sectors, with particularly heavy job losses in leisure and hospitality.

Chart 1. Unemployment rate, seasonally adjusted, April 2018 – April 2020

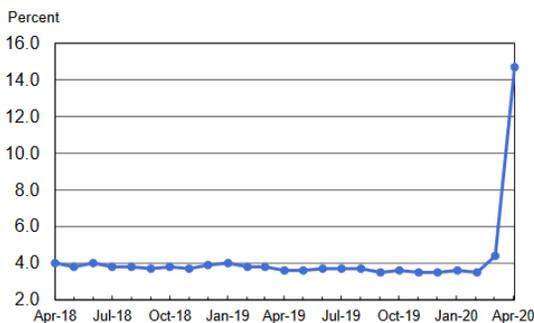
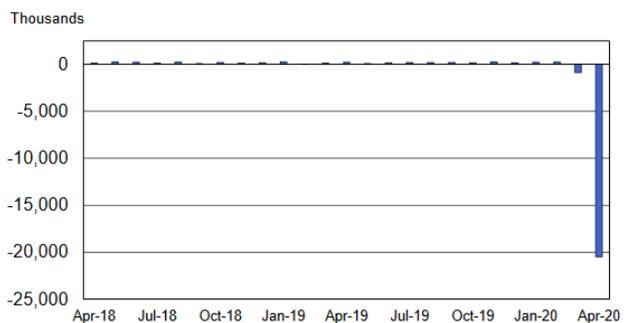


Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, April 2018 – April 2020



This news release presents statistics from two monthly surveys. The household survey measures labor force status, including unemployment, by demographic characteristics. The establishment survey measures nonfarm employment, hours, and earnings by industry.

Household Survey Data In April, the unemployment rate increased by 10.3 percentage points to 14.7 percent. This is the highest rate and the largest over-the-month increase in the history of the series (seasonally adjusted data are available back to January 1948). The number of unemployed persons rose by 15.9 million to 23.1 million in April. The sharp increases in these measures reflect the effects of the coronavirus pandemic and efforts to contain it. ... In April, unemployment rates rose sharply among all major worker groups. The rate was 13.0 percent for adult men, 15.5 percent for adult women, 31.9 percent for teenagers, 14.2 percent for Whites, 16.7 percent for Blacks, 14.5 percent for Asians, and 18.9 percent for Hispanics. The rates for all of these groups, with the exception of Blacks, represent record highs for their respective series. ... The number of unemployed persons who reported being on temporary layoff increased about ten-fold to 18.1 million in April. The number of permanent job losers increased by 544,000 to 2.0 million... The labor force participation rate decreased by 2.5 percentage points over the month to 60.2 percent, the lowest rate since January 1973 (when it was 60.0 percent). Total employment, as measured by the household survey, fell by 22.4 million to 133.4 million. The employment-population ratio, at 51.3 percent, dropped by 8.7 percentage points over the month. This is the lowest rate and largest over-the-month decline in the history of the series (seasonally adjusted data are available back to January 1948).

Establishment Survey Data Total nonfarm payroll employment fell by 20.5 million in April, after declining by 881,000 in March. The April over-the-month decline is the largest in the history of the series and brought employment to its lowest level since January 2011 (the series dates back to 1939). Job losses in April were widespread, with the largest employment decline occurring in leisure and hospitality. ... In April, employment in leisure and hospitality plummeted by 7.7 million, or 47 percent. Almost three-quarters of the decrease occurred in food services and drinking places (-5.5 million). Employment also fell in the arts, entertainment, and recreation industry (-1.3 million) and in the accommodation industry (-839,000). Employment declined by 2.5 million in education and health services in April. In health care, employment declined by 1.4 million, led by losses in offices of dentists (-503,000), offices of physicians (-243,000), and offices of other health care practitioners (-205,000).

MASSBENCHMARKS. COVID-19 pandemic pushing the MA economy towards recession, declares MassBenchmarks Editorial Board – June 2020

<http://www.donahue.umassp.edu/business-groups/economic-public-policy-research/massbenchmarks/excerpts-from-the-board-june-9-2020>

During our most recent editorial board meeting, board members discussed the unprecedented human and economic toll of the COVID-19 pandemic. Between March 15th and May 30, Massachusetts received over 1.4 million new claims for unemployment insurance, including over 457,000 through the Pandemic Unemployment Assistance program, which extends coverage to non-payroll and gig economy workers. This represents nearly 1 in 3 of the Commonwealth's 3.8 million workers. In April, the official state unemployment rate was 15.1 percent. As we enter June, current and continuing unemployment claims imply an unemployment rate of over 20 percent. On an annualized basis, it appears that the gross state product in Massachusetts may decline on the order of 50 percent in the second quarter. Of course, an annualized rate of change assumes the quarterly rate of change persists for an entire year, which appears unlikely.

Nevertheless, state economic performance in the second quarter of 2020 is shaping up to be the worst in the recorded history of the Commonwealth. While board members agreed that the economic damage from COVID-19 is probably greatest in the current quarter, they were similarly unanimous that projecting the path of the economy is highly uncertain and more about future epidemiological conditions than economic fundamentals. Adding to the pandemic's unprecedented effects are protests that erupted across the nation in response to the tragic police killing in Minneapolis, which occurred after the Editorial Board met.

Thus far, the pain associated with our dramatic reversal of fortune is being disproportionately borne by sectors of the economy that require face-to-face interaction, rely upon domestic and international travel, or involve other pandemic-inconsistent behaviors. These include the entire sector designated Leisure and Hospitality, including restaurants, hotels, museums, theaters, and amusement parks. Retail and other broadly defined service industries have largely shut down apart from online and curbside sales and essentials such as groceries. Leading employers and numerous healthcare and higher education institutions face major financial challenges brought upon or worsened by the pandemic. Across the Commonwealth, small businesses and densely populated urban areas, especially those most reliant on frontline service jobs, have shouldered the heaviest burden thus far. Both the public health and the economic consequences of the pandemic are exacerbating socioeconomic and regional inequalities that have long plagued the Commonwealth.

The outlook for the Massachusetts economy, and the pace at which it will recover from the pandemic, depend heavily on an effective public health response in coming months. As the economy opens across the country, our economic future will depend not only on the schedule for reopening but on adherence to social distancing and the continued wearing of masks, both in the workplace and in public. Key to a sustainable reopening will be a comprehensive and scientifically sound testing program, addressing asymptomatic and potentially contagious individuals as well as antibody testing. To date, testing capacity has proved inadequate and often inaccessible to most individuals and employers.

The more optimistic recovery scenarios assume high compliance with social distancing requirements, including mask wearing. In these recovery scenarios, the economy—both national and state—starts a steady but slow comeback later this year. What some have termed the "swoosh" recovery scenario (resembling the Nike logo) also assumes no subsequent waves of the virus at levels that require additional broad shutdown orders. In the less optimistic scenarios, poor compliance with public health guidance and/or subsequent viral waves extend the length and depth of the downturn, including the possibility of a second and very economically costly shutdown.

An additional wild card is whether the public will fully reengage as shutdowns are lifted and restrictions that have limited commercial, recreational, and business activities are loosened. If consumers, workers, and employers feel unsafe to resume their normal activities and spending patterns, the lifting of restrictions alone may be insufficient to permit many of these businesses, particularly smaller firms, to survive. For example, simply reopening the economy does not mean that consumers will feel comfortable riding public transit, eating out, making travel plans, or attending live events.

More permanent changes in behavior and preferences seem likely, but it is not yet clear what form they will take. One obvious implication of the distancing guidelines is that they significantly reduce the productivity of a number of industries. For example, restaurants will be required to space tables farther apart than normal, considerably reducing the number of paying customers they can serve at any given time. Additionally, the widespread adoption of telecommuting during the shutdown will likely make it a more attractive option for employers. This could have significant negative implications for local and regional commercial real estate markets in the longer run. On the other hand, reduced commuting would help relieve some of the severe congestion and housing pressure in the Boston area and even provide associated environmental benefits.

Meanwhile, the pandemic is accelerating experimentation with different work technologies affecting all levels of education; the trend towards automation more broadly is threatening less skilled and routine jobs. At the same time, the pandemic and changing technologies are creating economic opportunities. For example, there is emerging demand for services. Examples include online and hybrid instruction; cleaning services to meet rigorous new protocols; and new demands for workers in clinical laboratories, engaging in contact tracing, and PPE production.

In these uncertain and difficult times, policymakers are well advised to heed the Hippocratic command to, "first, do no harm." At the state and local level, where balancing the budget is a constitutional requirement, this means taking action to avoid imposing painful cuts to the Commonwealth's cities and towns, school districts, community colleges and universities, and programs that serve the state's most vulnerable residents. Cuts to critical services and programs may serve as a "double whammy" for a number of the Commonwealth's most vulnerable communities, which have already been deeply affected by the pandemic. Furthermore, in the current environment, state and local budget cuts would directly undermine a nascent economic recovery by

relegating more Massachusetts workers to the unemployment line and the MassHealth rolls. This pandemic has made it very clear how reliant we are on frontline workers. In Massachusetts, state and local government employs 11 percent of all workers, including most of the state's educators and all of its public safety and first responders.

The case for substantial federal fiscal aid to the states is compelling. Even if such aid is forthcoming, numerous state fiscal forecasts make it clear that our state and local leaders will not likely be spared from some very difficult choices in the months ahead. State leaders should consider tapping current revenue reserves and exploring new revenue options even as they understandably seek cost-cutting efficiencies in these difficult times.

While raising tax rates during a downturn may seem counterintuitive to many (and, admittedly, painful to small business owners and others whose incomes have fallen in the wake of the pandemic), in a depressed economy operating substantially below its capacity, the overall economic cost of a tax rate increase may be justifiable by the positive impact of added government spending. This is mainly due to the fact that more public spending will circulate through the local economy while some of the private funds used to pay the increased tax would be saved rather than spent. As the economy recovers, any tax rate increases can be returned to their current level as key fiscal and economic benchmarks are achieved, an approach recently deployed to automatically lower the state income tax.

The coming months will be very difficult but, if our households, businesses, and institutions can be protected from the pandemic's spread and sufficiently buffered from its economic aftermath, the Commonwealth will be much better positioned to recover more quickly whenever both economic and public health conditions return to some semblance of normalcy. While that may begin as soon as later this year, a full recovery from recent economic and fiscal shocks will take much longer.

Consumer Confidence. *The Conference Board Consumer Confidence Index Stabilizes in May (26 May, 2020)*

The Conference Board Consumer Confidence Index Stabilizes in May

The Conference Board ***Consumer Confidence Index***[®] held steady in May, following a sharp decline in April. The Index now stands at 86.6 (1985=100), up from 85.7 in April. The Present Situation Index – based on consumers' assessment of current business and labor market conditions – declined from 73.0 to 71.1. However, the Expectations Index – based on consumers' short-term outlook for income, business and labor market conditions – improved from 94.3 in April to 96.9 this month.

The monthly ***Consumer Confidence Survey***[®], based on a probability-design random sample, is conducted for The Conference Board by Nielsen, a leading global provider of information and analytics around what consumers buy and watch. The cutoff date for the preliminary results was May 14.

“Following two months of rapid decline, the free-fall in Confidence stopped in May,” says Lynn Franco, Senior Director of Economic Indicators at The Conference Board. “The severe and widespread impact of COVID-19 has been mostly reflected in the Present Situation Index, which has plummeted nearly 100 points since the onset of the pandemic. Short-term expectations moderately increased as the gradual re-opening of the economy helped improve consumers' spirits. However, consumers remain concerned about their financial prospects. In addition, inflation expectations continue to climb, which could lead to a sense of diminished purchasing power and curtail spending. While the decline in confidence appears to have stopped for the moment, the uneven path to recovery and potential second wave are likely to keep a cloud of uncertainty hanging over consumers' heads.”

Consumers' assessment of current conditions declined further in May. The percentage of consumers claiming business conditions are “good” decreased from 19.9 percent to 16.3 percent, while those claiming business conditions are “bad” increased from 45.3 percent to 52.1 percent. Consumers' appraisal of the job market was mixed. The percentage of consumers saying jobs are “plentiful” decreased from 18.8 percent to 17.4 percent, however those claiming jobs are “hard to get” decreased from 34.5 percent to 27.8 percent.

Consumers, however, were moderately more optimistic about the short-term outlook. Those expecting business conditions will improve over the next six months increased from 39.8 percent to 43.3 percent, while those expecting business conditions will worsen decreased, from 25.1 percent to 21.4 percent.

Consumers' outlook for the labor market was mixed. The proportion expecting more jobs in the months ahead declined from 41.2 percent to 39.3 percent, however those anticipating fewer jobs in the months ahead also decreased, from 21.2 percent to 20.2 percent. Regarding their short-term income prospects, the percentage of consumers expecting an increase declined from 17.2 percent to 14.0 percent, however the proportion expecting a decrease declined from 18.4 percent to 15.0 percent.

Beige Book - Boston. The following is from the May 18, 2020 Federal Reserve Beige Book for the First District - Boston. The report noted that nationally,

Overall Economic Activity

Economic activity declined in all Districts – falling sharply in most – reflecting disruptions associated with the COVID-19 pandemic. Consumer spending fell further as mandated closures of retail establishments remained largely in place during most of the survey period. Declines were especially severe in the leisure and hospitality sector, with very little activity at travel and tourism businesses. Auto sales were substantially lower than a year ago, although several Districts noted recent improvement. A majority of Districts reported sharp drops in manufacturing activity, and production was notably weak in auto, aerospace, and energy-related plants. Residential home sales plunged due in part to fewer new listings and to restrictions on home showings in many areas. Construction activity also fell as new projects failed to materialize in many Districts. Commercial real estate contacts mentioned that a large number of retail tenants had deferred or missed rent payments. Bankers reported strong demand for PPP loans. Agricultural conditions worsened, with several Districts reporting reduced production capacity at meat-processing plants due to closures and social distancing measures. Energy activity plummeted as firms announced oil well closures, which led to historically low levels of active drilling rigs. Although many contacts expressed hope that overall activity would pick-up as businesses reopened, the outlook remained highly uncertain and most contacts were pessimistic about the potential pace of recovery.

Employment and Wages

Employment continued to decrease in all Districts, including steep losses in most Districts, as social distancing and business closures affected employment at many firms. Securing PPP loans helped many businesses to limit or avoid layoffs, although employment continued to fall sharply in retail and in leisure and hospitality sectors. Contacts cited challenges in bringing employees back to work, including workers' health concerns, limited access to childcare, and generous unemployment insurance benefits. Overall wage pressures were mixed as some firms cut wages while others implemented temporary wage increases for essential staff or to compete with unemployment insurance. Most Districts noted wage increases in high-demand and essential sectors, while wages were flat or declining in other sectors.

Prices

Pricing pressures varied but were steady to down modestly on balance. Weak demand weighed on selling prices, with some contacts noting discounting for apparel, hotel rooms, and airfare. Several Districts also reported low commodity prices, including oil, steel, and several agricultural commodities. Supply chain disruptions and strong demand led to higher prices for some grocery items including meat and fresh fruit. One District reported that firms faced additional costs related to safety protocols and social distancing compliance, while another District noted that the costs of personal protective equipment had risen due to strong demand.

For Boston, the following is noted:

Boston – Overall. Activity continued declining as a result of pandemic-related economic shutdowns and social distancing guidelines. Retail and tourism firms cut employment, staffing firms saw reduced demand, and most manufacturing contacts froze hiring. Respondents said the outlook was very uncertain.

Summary of Economic Activity

Economic activity continued to decline into May according to First District business contacts. Many retailers and almost all hospitality businesses reported low to nil activity levels because of the pandemic. Responding

manufacturers and staffing firms cited ongoing fall-offs in sales or revenue in recent weeks, but mostly still at sustainable levels. Commercial and residential real estate markets continued to be on pause, with some retail tenants reportedly having difficulty paying rent. Many firms furloughed or laid off workers, but some, involved in "essential" or pandemic-fighting businesses, retained staff and even continued hiring. Near-term outlooks were highly uncertain and generally downbeat.

Employment and Wages

Employment was generally down among business contacts. At auto dealers, many sales workers were furloughed as transactions moved online. Many employees at year-round tourist operations were laid off. Eight of 10 manufacturers said they had frozen or largely frozen hiring; the two exceptions cited increased output. Some manufacturers laid off or furloughed workers and some implemented pay reductions but, for the most part, headcount and pay remained at pre-pandemic levels. Many firms reported providing hourly supplements for production workers because of work-related risks. While their overall bookings declined, staffing contacts reported that hiring employers were generally offering increased pay to candidates, as much as 25 percent to 30 percent higher than before the pandemic; they expect these higher pay rates to be temporary.

Prices

Few contacts mentioned pricing. Auto dealers reported financing incentives for cars. No manufacturing contacts cited any unusual pricing, except that milk prices collapsed because of reduced sales to restaurants.

Retail and Tourism

Respondents continued to report major disruptions related to COVID-19. Weekly automobile sales in Connecticut dropped 60 percent from February to mid-April, though rebounds began in the final week of April; nonetheless, weekly sales remained down about 30 percent. All sales since the shutdown were online; once in-person sales resume, they are optimistic that transactions will recover further. One retailer continued to see year-over-year increases in sales and profits from online sales, with a large increase in first-time online users.

Restaurants across Massachusetts effectively halted service in mid-March. Upwards of 200,000 workers in Massachusetts restaurants were either furloughed or laid off since then. Fewer than half of full-service restaurants attempted takeout business and many found it not sustainable or profitable. Social distancing rules mean that most restaurants will be able to operate at only 35 percent to 40 percent of capacity, which may not be profitable for many establishments.

Travel industry contacts reported a 65 percent decline in hotel occupancy across New England, and a decline in excess of 80 percent in Greater Boston for April; those figures exclude hotels that were shuttered. Large conventions have been canceled through early fall, and over 200,000 hotel room nights will be lost as a result. In summer destinations, concerns heading into Memorial Day weekend remained high. A contact for one coastal area reported a stark increase in inquiries about bankruptcy procedures from small retailers. Some optimism remains that visitors driving-distance away will satisfy their pent-up vacation demand locally.

Manufacturing and Related Services

Experiences varied widely among 10 responding manufacturers. Four firms reported higher sales than a year earlier. For two semiconductor firms, demand for consumer electronics remained strong. For a diagnostic equipment maker, the mix of demand changed, with less from universities and more from hospitals and other institutions on the front line of the fight against COVID-19. A dairy firm saw "tremendous growth" in March as households stocked up. The explanations for firms with weaker sales ranged from demand reductions from the auto industry and commercial aviation to productivity declines related to COVID-19 prevention.

Nine of the ten contacts said that all their facilities were open and only a few reported that any plants were shut at any point since the pandemic started. These firms' processes were well-suited to social distancing, with well-defined schedules and activities that required no contact between workers. Six contacts, including one with rising sales, reported negative revisions to capital spending.

The outlook was pessimistic for almost all manufacturing contacts. A veterinary products maker said they expected demand to pick up this summer. By contrast, most respondents said they were very uncertain about when or even if demand would return to previous levels.

Staffing Services

Overall demand and placement activity at New England staffing firms slowed compared to pre-pandemic levels, but did not halt. Labor supply was mixed: one firm saw three or four times as many replies to a job posting as before COVID-19; others described supply as volatile. A majority of contacts noted that for some people, unemployment benefits could outweigh a salary, providing less incentive to find a job. Some employers were interviewing and onboarding direct-hires virtually in the past six weeks—a sign that companies were looking beyond the current situation.

Firms reported finding ways to cope with the challenges brought on by COVID-19, with new business strategies or new sales people in some cases. All contacts who were eligible for the Payroll Protection Program received funding, which they regarded as vital support; businesses were also lining up other credit lines and resources in the face of uncertainty. The majority of contacts reported no major structural or compensation changes within their organizations due to COVID-19. Overall, contacts expressed optimism, "excited" (as one put it) to facilitate hiring during the upcoming recovery.

Demographic Data. The following summarizes population and income characteristics for Braintree as compared to Norfolk County and Massachusetts (Census.gov.) Income characteristics are 5-year averages from the American Community Survey.

	<i>Population Trends</i>					
	<i>Braintree</i>		<i>Norfolk County</i>		<i>Massachusetts</i>	
	<i>Year</i>	<i>Population</i>	<i>% Change</i>	<i>Population</i>	<i>% Change</i>	<i>Population</i>
<i>1980</i>	36,337		606,587		5,737,037	
<i>1990</i>	33,836	-6.88%	616,087	1.57%	6,016,425	4.87%
<i>2000</i>	33,828	-6.90%	650,308	7.21%	6,349,097	10.67%
<i>2010</i>	35,744	5.66%	671	-99.90%	6,547,629	8.83%
<i>2018</i>		-100.00%		-100.00%		-100.00%
	<i>Income Characteristics*</i>					
	<i>Braintree</i>		<i>Norfolk County</i>		<i>Massachusetts</i>	
<i>Median Household Income</i>						\$74,167
<i>Median Family Income</i>	unavailable		unavailable		\$94,110	
<i>Per Capita Income</i>						\$39,913

*Income figures in 2009 inflation adjusted dollars.

Financial Environment. The following summarizes pertinent financial rates.

Consumer Rates	4/13/20					
	Yield/Rate %		52 Week		Chg in PCT PTS	
	Last	Wk Ago	High	Low	52-Wk	3-Yr
Federal-Funds Rate Target	--	1.00 - 1.25	2.25 - 2.50	1.00 - 1.25	-2.25	-0.75
WSJ Prime Rate*	3.25	3.25	5.5	3.25	-2.25	-0.75
Money Market, Annual Yield	0.31	0.32	0.78	0.32	-0.29	-0.01
Five-Year CD, Annual Yield	0.86	0.89	2.01	0.89	-1.15	-0.44
30-Year Mortgage, Fixed	3.66	3.78	4.34	3.52	-0.66	-0.28
15-Year Mortgage, Fixed	3.19	3.31	3.73	2.95	-0.54	0.04
Jumbo Mortgage, Fixed	3.73	3.86	4.71	3.54	-0.8	-0.77

Five-Year Adj Mortgage (ARM)	3.47	3.49	4.78	3.29	-1.16	0.27
New-Car Loan, 48-Month	4.27	4.27	4.81	4.26	-0.48	1.06
Sources: Dow Jones Market Data, Bankrate.com.						

Summary. The community and market area possess adequate access to all basic services. Transportation systems are well-developed, labor pools are diverse and skilled, employment opportunities are attractive, housing is adequate but expensive, and the commercial/industrial building stock is well developed.

Barriers to entry exist in the form of expensive housing, regulation, and a shortage of skilled workers. However, these negatives are somewhat offset by the area’s diverse opportunities for both startups and mature companies and workers of many skill levels and outstanding educational opportunities. For knowledge industries, however, the Boston area has few peers. These industries provide a wealth of competitive opportunities for workers with the requisite skills.

Though continued in-migration is forecast, tight housing markets limit the number of workers moving to the Boston MSA. Population growth in Boston MSA decelerated in 2018, the slowest pace of any point in this decade.

Real estate development is spurred by strong demand, appreciating prices and rents and attractive, stable income streams. Land costs are high and easily developable land is scarce. While the region has many advantages, high labor, housing, and business costs puts the area at a disadvantage for basic industries. The area’s economic base is seasoned and diversified.

Up until the decline in economic activity due to COVID-19, the U.S. economy was experiencing moderate growth. Eastern Massachusetts experienced better growth than the nation and the rest of the Commonwealth. The unprecedented economic expansion continues. Concerns abound about global instability, national uncertainty, and volatility in financial markets.

REAL ESTATE MARKET OVERVIEW

A market area is defined as “The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area.” (Dictionary of Real Estate Appraisal, 6th Edition (Appraisal Institute, P. 139).

The following provides information and analysis on relevant aspects of the subject’s market area.

The market area consists of Braintree and nearby competitive communities. A typical buyer would be an developer.

Residential Market Conditions. In 2019, Boston markets showed strong demand in the face of limited supply. Inventories continued to be constrained, with good buyer interest. Sellers continued to enjoy the advantage of the small supply of product. Lower interest rates have spurred refinancing and purchasing activity.

To date, 1-4 family markets have not been impacted as negatively as first forecast.

Beige Book. The May 2020 Federal Reserve Beige Book notes the following with respect to residential markets.

Residential Real Estate. Residential real estate markets in the First District slowed down in March and April due to the outbreak of COVID-19. For single family homes, closed sales decreased in all reporting areas and Rhode Island and New Hampshire experienced double-digit drops in pending sales. (Rhode Island, New Hampshire, and Maine reported year-over-year changes from April 2019 to April 2020. Massachusetts and Boston reported statistics only through March. Connecticut and Vermont data were unavailable.) For condos, sales declined in all reporting areas but Boston. Nonetheless, a seller's market prevailed, with median sales prices increasing and inventory dropping substantially in all reporting areas for both single family homes and condos.

The pause in market activity was expected by many contacts, since COVID-19 restrictions limited the availability of showings and squelched many sellers' moving plans. Looking forward, contacts expressed generally optimistic views on the post-pandemic outlook but considerable concern about near-term uncertainty related to lifting economic restrictions associated with the pandemic.

Massachusetts Association of Realtors. Massachusetts Real Estate Inventory Remains Low, Closed Sales Decrease in May

WALTHAM, Mass. - June 16, 2020 - The Massachusetts Association of Realtors® (MAR) reported today a decrease in closed sales of median priced single-family homes (-30.3%) and condominiums (-45.7%) in May, compared to the same time last year. The median price for homes in Massachusetts was slightly higher (4.7%) than May 2019. More single-family homes sold in May than April, but the number of condos sold declined.

A total of 6,397 single-family homes and 2,484 condominiums came onto the market last month, a combined increase of over 3,000 homes since April, though inventory levels are significantly lower than they were in May 2019. Sellers are still hesitating to list their homes due to the current uncertainty. In May, new listings were down 33.6% for single-family homes and 26.1% for condominium properties from 2019.

“The industry took a pause in the early spring and is starting to move forward again. The spring market will now be the summer market. Most likely, we’ll continue to see inventory levels decrease in the short term but will start to see a resurgence when we reach the other side of COVID-19 issues,” said Kurt Thompson, 2020 MAR President, broker at Keller Williams Realty North Central in Leominster.

May 2020 Data

	May 2020 Closed Sales	May 2019 Closed Sales	May 2020 Median Price	% Change Closed Sales (year over year)	April Sales 2020
Single-Family	3,712	5,325	\$439,900	-30.3%	3,441
Condominium	1,207	2,223	\$402,500	-45.7%	1,391

WARREN GROUP - AMID COVID-19 LOCKDOWN, MASSACHUSETTS SINGLE-FAMILY HOME, CONDO SALES PLUMMET IN MAY (JUN 24, 2020) - MEDIAN SINGLE-FAMILY HOME AND CONDO PRICES UP ON A YEAR-OVER-YEAR BASIS.

PEABODY, June 24, 2020 – Amid the statewide COVID-19 lockdown, the number of single-family home and condominium sales declined significantly on a year-over-year basis, according to a new report from The Warren Group, a leading provider of real estate and transaction data.

Last month, there were 3,975 single-family home sales in Massachusetts, a 30.1 percent decrease from May 2019 when there were 5,688 transactions. This marked the fewest number of single-family home sales in the month of May since May 2011 when there were 3,413 transactions. Meanwhile, the median single-family sale price increased 3.2 percent on a year-over-year basis to \$423,000, up from \$410,000 in May 2019 – an all-time high for the month of May. Year-to-date, there have been 17,642 single-family home sales – a 10.6 percent decrease from the first five months of 2019 – with a median sale price of \$407,000 – a 5.7 percent increase on the same basis.

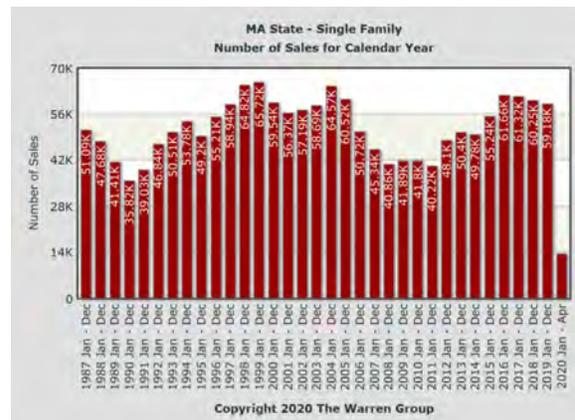
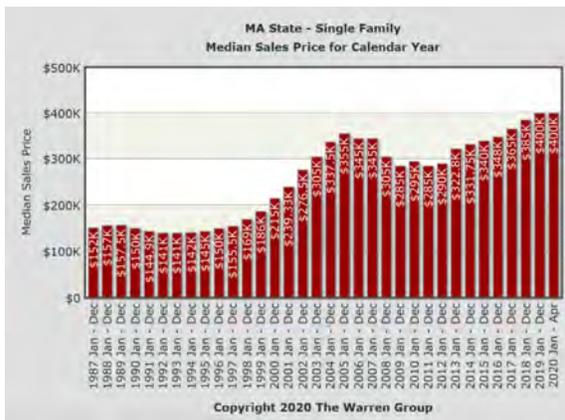
“The unique combination of a slowdown in economic activity and widespread concerns about the safety of venturing away from home, paired with a lack of inventory, resulted in the fewest number of single-family home sales in the month of May since 2011,” said Tim Warren, CEO of The Warren Group. “The statewide COVID-19 lockdown took a serious toll on the real estate market on all fronts. From the ability for prospective buyers to attend open houses to sellers’ willingness to relocate during uncertain times, no aspect of real estate was immune to the effects of the lockdown last month.”

There were 1,395 condominium sales in May, compared to 2,556 sales in May 2019 – a 45.4 percent decrease. Meanwhile, the median sale price edged up 0.3 percent on a year-over-year basis to \$402,500. Year-to-date, there have been 7,643 condo sales – a 12.5 percent decrease from the first five months of 2019 – with a median sale price of \$415,000 – a 12.2 percent increase on the same basis.

“Like single-family homes, condo sales took a significant dive in May,” Warren continued. “Despite a more than 45 percent decrease in transactions, the median sale price continued to edge higher. Historically, the local condo market is heavily driven by activity in urban centers, like Boston, Cambridge, and Somerville. Coincidentally, these areas had some of the strictest quarantine guidelines in the state last month, which seems to have been a major contributor to the statewide decline in condo sales.”

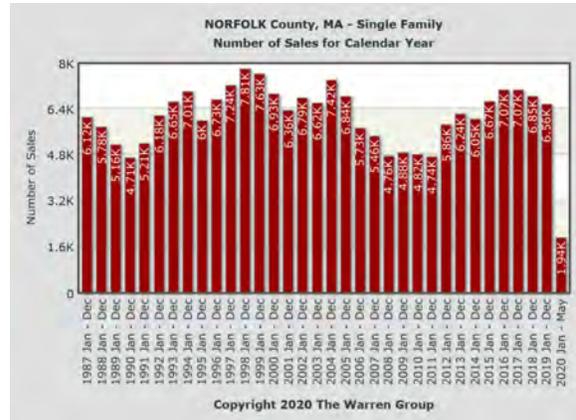
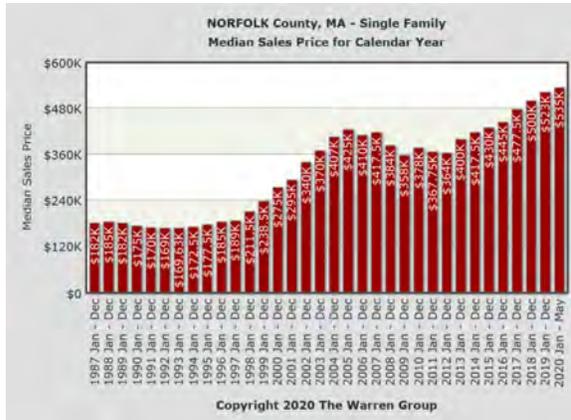
Statewide. Median sale prices in the Commonwealth have shown a positive trend over the past several years and markets in early 2020 continued a positive trend. The 2020 market has shown a drop in sales, but median sales prices have held up.

Massachusetts – Housing Trends



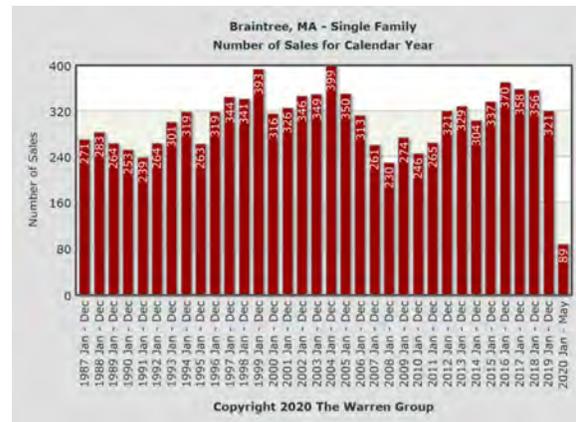
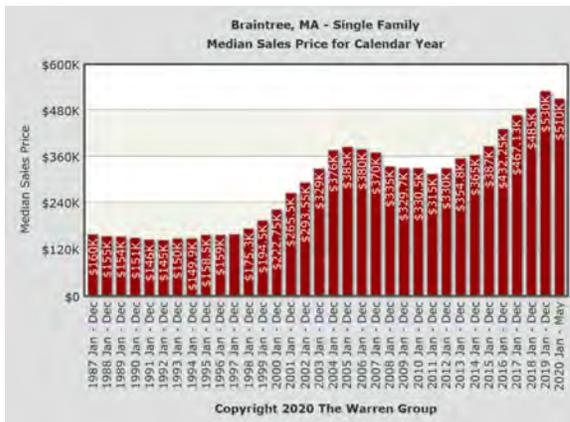
County. County-wide data follows. Sales and volume characteristics in Norfolk County have shown general positive characteristics.

Norfolk County – Housing Trends



Community. Subject community trends are as follows. The community shows a trend similar to that of the county.

Braintree – Housing Trends



Given continued demand, low inventory, and low interest rates, housing markets are expected to experience some stability despite an uncertain economic and societal outlook. Braintree is forecasted to experience similar long-term housing trends.

The following shows longer term housing trends for MA, Norfolk County, and Braintree.

Statewide. Median sale prices in the Commonwealth have shown a positive trend over the past several years and markets in early 2020 continued a positive trend. The market in 2020 is showing lower volume but prices for 1-4 family dwellings are holding steady. Condo markets have been more volatile.

MLSPIN Trend Data. The following shows more specific trends within the subject community.

Single Family

Listing Inventory on June 19	2019	2020	Var.	Var. %	Trend
Listing Units	33	26	-7	-21.21%	↓
Median Days on Market	30	28	-2	-6.67%	↓
Median List Price	\$599,000.00	\$599,000.00	\$0.00	0%	↔
Median List \$ / SqFt	\$287.50	\$337.02	\$49.52	17.22%	↑
Approximate Absorption Rate	81.06%	78.53%	-2.53%	-3.12%	↓
Approximate Months Supply of Inventory	1.23	1.27	0.04	3.25%	↑
Listed (Year to Date)	2019	2020	Var.	Var. %	Trend
Listing Units (Taken)	183	143	-40	-21.86%	↓
Median Original List Price	\$550,000.00	\$578,900.00	\$28,900.00	5.25%	↑
Median Original List \$ / SqFt	\$296.68	\$323.78	\$27.10	9.13%	↑
Went Pending (Year to Date)	2019	2020	Var.	Var. %	Trend
Listing Units (Went Pending)	167	123	-44	-26.35%	↓
Median List Price	\$529,900.00	\$550,000.00	\$20,100.00	3.79%	↑
Median List \$ / SqFt	\$291.31	\$317.90	\$26.59	9.13%	↑
Median Days to Offer	10	7	-3	-30%	↓
Listed & Price Changed (Year to Date)	2019	2020	Var.	Var. %	Trend
Listing Units (Price Changed)	49	33	-16	-32.65%	↓
Median Original List Price	\$600,000.00	\$575,000.00	-\$25,000.00	-4.17%	↓
Median Original List \$ / SqFt	\$296.84	\$328.17	\$31.33	10.55%	↑
Sold (Year to Date)	2019	2020	Var.	Var. %	Trend
Closed Units (Sold)	127	87	-40	-31.50%	↓
Median Days on Market	24	21	-3	-12.50%	↓
Median Days to Offer	14	7	-7	-50%	↓
Median Sale Price	\$495,000.00	\$525,000.00	\$30,000.00	6.06%	↑
Median Sale \$ / SqFt	\$283.53	\$309.06	\$25.53	9%	↑
Median List Price	\$489,987.00	\$529,900.00	\$39,913.00	8.15%	↑
Median List \$ / SqFt	\$288.38	\$307.65	\$19.27	6.68%	↑
Median Original List Price	\$499,900.00	\$529,900.00	\$30,000.00	6%	↑
Median Original List \$ / SqFt	\$289.32	\$310.04	\$20.72	7.16%	↑
Median Sale Price as % of List Price	99.35%	100%	0.65%	0.65%	↑
Median Sale Price as % of Original List Price	98.30%	98.89%	0.59%	0.60%	↑
Median Sale Price as % of Assessed Price	116.89%	118.83%	1.94%	1.66%	↑
Sold Units - Short Sale	0	0	0	0%	↔
Sold Units - Lender-Owned	1	1	0	0%	↔
12-Month Activity as of June 19	2019	2020	Var.	Var. %	Trend
Units Listed	382	290	-92	-24.08%	↓
Units Price Changed	127	89	-38	-29.92%	↓
Units Went Pending	336	252	-84	-25%	↓
Units Sold	321	245	-76	-23.68%	↓

Single Family



Overview of Braintree \$1,000,000+ Market.

Most new construction at this price range takes place via infill lots or teardowns. The Assistant Town Planner provided a list of subdivisions, noting that vacant, subdivicable land is limited as the community is essentially fully built out.

A list follows.

1. 459 West Street, (Farm Spring Estates): the street is now called Del's Way - Residence A Zoning - 8 lots total (All built and sold)
2. White's Hill Phase I and II - White's Hill Drive - Residence A Zoning. - first phase 5 lots built and sold out - second phase 9 more lots homes under construction now.
3. 54 Cochato – a large parcel improved with an old house - was sold recently (10/2019, \$1,500,000). The property was turned into 4 total lots, one being the existing dwelling. The withdrawn listing below shows the offering price for a new home.

MLSPIN Activity – \$1 Million+ Market. The following is excerpted from MLSPIN. The search parameters extend back a year and include dwellings that sold for more than \$1,000,000. The data includes solds, listings, expireds, and withdrawns.

Single Family Listings									
	72552632	SLD	31 Messina Woods Drive	Braintree, MA	10 room, 6 bed, 3f 1h bath Colonial	11	\$979,000	\$1,030,000	
	72474542	EXP	27 Howard St	Braintree, MA	8 room, 4 bed, 3f 0h bath Colonial	142	\$1,099,000		
	72567399	ACT	131 Cedar Street	Braintree, MA	14 room, 7 bed, 3f 1h bath Colonial	276	\$1,195,000		
	72497118	SLD	40 Albee Dr	Braintree, MA	10 room, 3 bed, 3f 0h bath Colonial	91	\$1,199,000	\$1,100,000	
	72673265	ACT	100 Teaberry Ln U:100	Braintree, MA	9 room, 4 bed, 2f 1h bath Colonial	13	\$1,249,900		
	72616075	SLD	10 Zana Park Dr	Braintree, MA	13 room, 6 bed, 4f 1h bath Colonial	57	\$1,345,000	\$1,080,000	
	72626700	WDN	Lot 3 Cochato Road	Braintree, MA	9 room, 4 bed, 2f 1h bath Colonial	49	\$1,400,000		
Single Family Listings: 7 Avg. Liv. Area SqFt: 4,039 Avg. List \$: \$1,209,557 Avg. List \$/SqFt: \$307 Avg. DOM: 91.29 Avg. DTO: 40.67 Avg. Sale \$: \$1,070,000 Avg. Sale \$/SqFt: \$243									

Antique Home Market. This market tends to appeal to specific classes of the market. Not all buyers are interested in older homes. MLSPIN shows limited activity, partly due to a lack of inventory and also due to the fact that many property sales of this type trade directly and not on MLSPIN.

Summaries of antique homes in the subject's market area follow. The number of datapoints was limited, which supports the contention that the antique home market is limited and many sales take place off MLS, i.e., "off market."

Single Family Listings



MLS #: 72609710 **Status:** SLD **DOM:** 161 **DTO:** 58 **Sale Price:** \$555,000 **List Price:** \$595,000
726 Pleasant street **List \$/SqFt:** 290.53 **Sale Date:** 5/22/2020 **List Date:** 1/20/2020
Weymouth, MA 02189 **Sold \$/SqFt:** 271 **Off Mkt. Date:** 5/2/2020 **Orig. Price:** \$595,000
Style: Detached - Cape
Rooms: 7 **Beds:** 4 **Baths:** 2f 0h **Living Area:** 2048 **Tax:** \$4501
Garage: 2 **Parking:** 6 **Acres:** 0.57 (25000 sq.ft.) **Year Built:** 1768 **Fy:** 2019

Remarks: BACK ON MARKET! Due do buyers financing. Vacant, never been lived in, schedule through showingtime. One buyer through at a time. Brand new everything! Completely gutted to the studs and restored to its finest, this 17th century home is ready for you to move right in! The kitchen boasts natural sunlight, original stained glass windows, gleaming hardwood floors, granite countertops, and stainless steel appliances. Two beautifully restored fire places, one consisting of a cast iron pizza oven! Ample storage throughout the home with a partial basement, and a large detached 2 car garage. Upstairs holds three bedrooms with enough closet space for all, downstairs holds the 4th bed with closet in hallway. Combining modern touches and antique charm, this home will not disappoint There are new homes to each side of this home that will bring great value. There is no shared spaces or easements, each property has its own driveway and lot

List Office: RE/MAX Platinum (781) 484-1957

List Agent: Natalia Maccarrone

Sale Office: Keller Williams Realty (617) 497-8900

Sale Agent: The Rose Mancuso Team



MLS #: 72567979 **Status:** CAN **DOM:** 301 **DTO:** **Off Mkt. Date:** 2/18/2020 **List Price:** \$719,000
769 East Street **List \$/SqFt:** 208.04 **Orig. Price:** \$799,000 **List Date:** 9/19/2019
Dedham, MA:Endicott 02026
Style: Detached - Colonial
Rooms: 9 **Beds:** 4 **Baths:** 2f 0h **Living Area:** 3456 **Tax:** \$10959.18
Garage: 1 **Parking:** 8 **Acres:** 0.29 (12632 sq.ft.) **Year Built:** 1695 **Fy:** 2019

Remarks: ***Highly Motivated Seller!*** THE FARRINGTON! Be part of history w/ this breathtaking c.1695 colonial. The perfect blend of Original Finishes w/ the convenience of Modern Amenities. This striking home is on the Historical Registry of Dedham. Original Wide Plank Floors & Handcrafted Mill Work, Wine & Root Cellar, 2 Brick Decorative Ovens, and 8 Decorative Fireplaces throughout. The first floor includes Custom Eat-in Kitchen w/ SS appliances, Granite tops, & Tiled Backsplash, Formal Dining Room, Family Room, & 3 additional living areas that are multi-functional & Full Bath. Completing the first floor is a Mud Room opening to the attached one-car garage. The second floor is accessed by front & rear staircases. 4 Large Light & Bright Bedrooms w/ spacious closet storage & Updated Main Bath. Ad. features are a Walk-up Attic for future expansion, beautiful level lot, & Brick walkway. & a 1 Yr Home Warranty!

List Office: Berkshire Hathaway HomeServices Commonwealth Real Estate (617) 969-2121

List Agent: Kellie Rowland



MLS #: 72616103
6 Mutton Lane
Weymouth, MA 02189

Status: ACT

DOM: 166
List \$/SqFt: \$250.93

List Price: \$610,000
List Date: 02/05/2020
Taxes: 00 \$0
HOA: No

Style: Detached - Cape, Antique
Rooms: 10 **Beds:** 3 **Baths:** 3f 0h **Master Bath:** **Living Area:** 2,431 SqFt
Garage: 0 **Parking:** 4 **Fireplaces:** 5 **Year Built:** 1768 **Acres:** 0.22 (9,686 SqFt)

Remarks: 1768 Historical Cape - the exterior is historically restored & interior has been completely renovated with an open floor plan. The front foyer leads to formal dining and living rooms each with a fireplace. French doors into the family dining area with fireplace & beehive oven, french... [more](#)

The following is a sale in Milton, a superior market.



MLS #: 72562471 **Status:** SLD **DOM:** 70 **DTO:** 59 **Sale Price:** \$799,000 **List Price:** \$799,000
693 Canton Ave **List \$/SqFt:** 263.52 **Sale Date:** 12/30/2019 **List Date:** 9/10/2019
Milton, MA 02186 **Sold \$/SqFt:** 263.52 **Off Mkt. Date:** 11/18/2019 **Orig. Price:** \$799,000
Style: Detached - Colonial
Rooms: 11 **Beds:** 5 **Baths:** 1f 1h **Living Area:** 3032 **Tax:** \$10631
Garage: 0 **Parking:** 4 **Acres:** 1.11 (48352 sq.ft.) **Year Built:** 1798 **Fy:** 2019

Remarks: The Gulliver Fairbanks house has been occupied by descendants of the builder until the current owners acquired the house in 1973. If only walls could talk- we might learn more about this house as it has gracefully aged and changed over the years. The owners have been faithfully maintaining the house and updating systems- newer roof, heat, hot water and oil tank, updated electrical to 200 Amp service. The entry hall is wide and open with beautiful floors and good ceiling height. It is flanked by a large dining room on one side and formal living room on the other side. A den with views of the back yard and a large eat-in kitchen complete the main living area. The generous mudroom, laundry and family room fill out the rest of the first floor. The second floor has 4 corner bedrooms and an additional bedroom and office in the rear. The 1.1 acre lot has been actively gardened with fruit trees, berry bushes and ornamental flower beds.

List Office: Coldwell Banker Residential Brokerage - Milton - Adams St. (617) 696-4430

List Agent: Peter Jeffries

Sale Office: Berkshire Hathaway HomeServices Commonwealth Real Estate (617) 969-2121

Sale Agent: Christen Schatzel

Demographics. Following is demographic data relevant to the subject.

Population and Median Age. Historical data and trends are provided.

	1 mile	3 miles	5 miles
Population			
2000 Population	5,462	68,556	189,023
2010 Population	6,878	71,231	196,468
2019 Population	7,809	75,122	208,811
2024 Population	8,201	76,658	214,707
2000-2010 Annual Rate	2.33%	0.38%	0.39%
2010-2019 Annual Rate	1.38%	0.58%	0.66%
2019-2024 Annual Rate	0.98%	0.41%	0.56%
2019 Male Population	46.8%	47.5%	47.8%
2019 Female Population	53.1%	52.5%	52.2%
2019 Median Age	42.9	42.8	42.0

In the identified area, the current year population is 208,811. In 2010, the Census count in the area was 196,468. The rate of change since 2010 was 0.66% annually. The five-year projection for the population in the area is 214,707 representing a change of 0.56% annually from 2019 to 2024. Currently, the population is 47.8% male and 52.2% female.

Median Age

The median age in this area is 42.9, compared to U.S. median age of 38.5.

Population growth is indicative of a number of factors often related to economic growth. The subject area experiences growth that is competitive with nearby communities within the market area.

Household Growth. The following indicates measured household growth, due mostly to a mostly built up environment.

Households			
2019 Wealth Index	191	133	113
2000 Households	2,065	26,864	76,182
2010 Households	2,798	28,522	80,356
2019 Total Households	3,119	29,767	84,644
2024 Total Households	3,254	30,243	86,784
2000-2010 Annual Rate	3.08%	0.60%	0.53%
2010-2019 Annual Rate	1.18%	0.46%	0.56%
2019-2024 Annual Rate	0.85%	0.32%	0.50%
2019 Average Household Size	2.49	2.49	2.44

The household count in this area has changed from 80,356 in 2010 to 84,644 in the current year, a change of 0.56% annually. The five-year projection of households is 86,784, a change of 0.50% annually from the current year total. Average household size is currently 2.44, compared to 2.42 in the year 2010. The number of families in the current year is 50,882 in the specified area.

A household consists of a person or group of people occupying a single housing unit, and is not necessarily a family unit. When an individual purchases goods and services, these purchases are a reflection of the entire household's needs and decisions, making the household a critical unit to be considered when reviewing market data and forming conclusions about the characteristics of the subject's competitive area.

Incomes. Household and per capita incomes exceed the national indicators and also exceed state indicators.

	1 mile	3 miles	5 miles
Mortgage Income			
2019 Percent of Income for Mortgage	23.8%	24.2%	25.0%
Median Household Income			
2019 Median Household Income	\$104,725	\$87,467	\$77,660
2024 Median Household Income	\$116,219	\$102,131	\$90,476
2019-2024 Annual Rate	2.10%	3.15%	3.10%
Average Household Income			
2019 Average Household Income	\$130,610	\$108,431	\$100,224
2024 Average Household Income	\$151,119	\$127,035	\$117,360
2019-2024 Annual Rate	2.96%	3.22%	3.21%
Per Capita Income			
2019 Per Capita Income	\$52,099	\$42,923	\$40,653
2024 Per Capita Income	\$59,904	\$50,064	\$47,481
2019-2024 Annual Rate	2.83%	3.13%	3.15%

Households by Income
 Current median household income is \$77,660 in the area, compared to \$60,548 for all U.S. households. Median household income is projected to be \$90,476 in five years, compared to \$69,180 for all U.S. households

Current average household income is \$100,224 in this area, compared to \$87,398 for all U.S. households. Average household income is projected to be \$117,360 in five years, compared to \$99,638 for all U.S. households

Current per capita income is \$40,653 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$47,481 in five years, compared to \$36,530 for all U.S. households

The income potential of the area's population is a significant driver of the viability of properties within the competitive market area. Income levels, either on a per capita, per family or household basis, indicate the economic level of the residents of the market area which is an important component of the overall market analysis.

Housing. The following indicates housing characteristics.

Housing			
2019 Housing Affordability Index	98	95	90
2000 Total Housing Units	2,097	27,456	78,172
2000 Owner Occupied Housing Units	1,850	18,999	48,529
2000 Renter Occupied Housing Units	216	7,865	27,653
2000 Vacant Housing Units	31	592	1,990
2010 Total Housing Units	2,985	29,764	84,305
2010 Owner Occupied Housing Units	2,065	19,566	49,844
2010 Renter Occupied Housing Units	733	8,956	30,512
2010 Vacant Housing Units	187	1,242	3,949
2019 Total Housing Units	3,287	31,183	88,880
2019 Owner Occupied Housing Units	2,335	20,261	51,639
2019 Renter Occupied Housing Units	784	9,507	33,005
2019 Vacant Housing Units	168	1,416	4,236
2024 Total Housing Units	3,420	31,676	90,989
2024 Owner Occupied Housing Units	2,457	20,761	53,056
2024 Renter Occupied Housing Units	798	9,482	33,728
2024 Vacant Housing Units	166	1,433	4,205

Currently, 58.1% of the 88,880 housing units in the area are owner occupied; 37.1%, renter occupied; and 4.8% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.2% are vacant. In 2010, there were 84,305 housing units in the area - 59.1% owner occupied, 36.2% renter occupied, and 4.7% vacant. The annual rate of change in housing units since 2010 is 2.38%. Median home value in the area is \$397,017, compared to a median home value of \$234,154 for the U.S. In five years, median value is projected to change by 3.32% annually to \$467,531.

The depth of the rental housing market can be measured by demographic statistics. The percentage of occupied housing units that are renter occupied is an indicator of demand within an area. Markets that have a high percentage of renter units are indicative of a more transient population.

Conclusion - Market Conditions. Relevant points include:

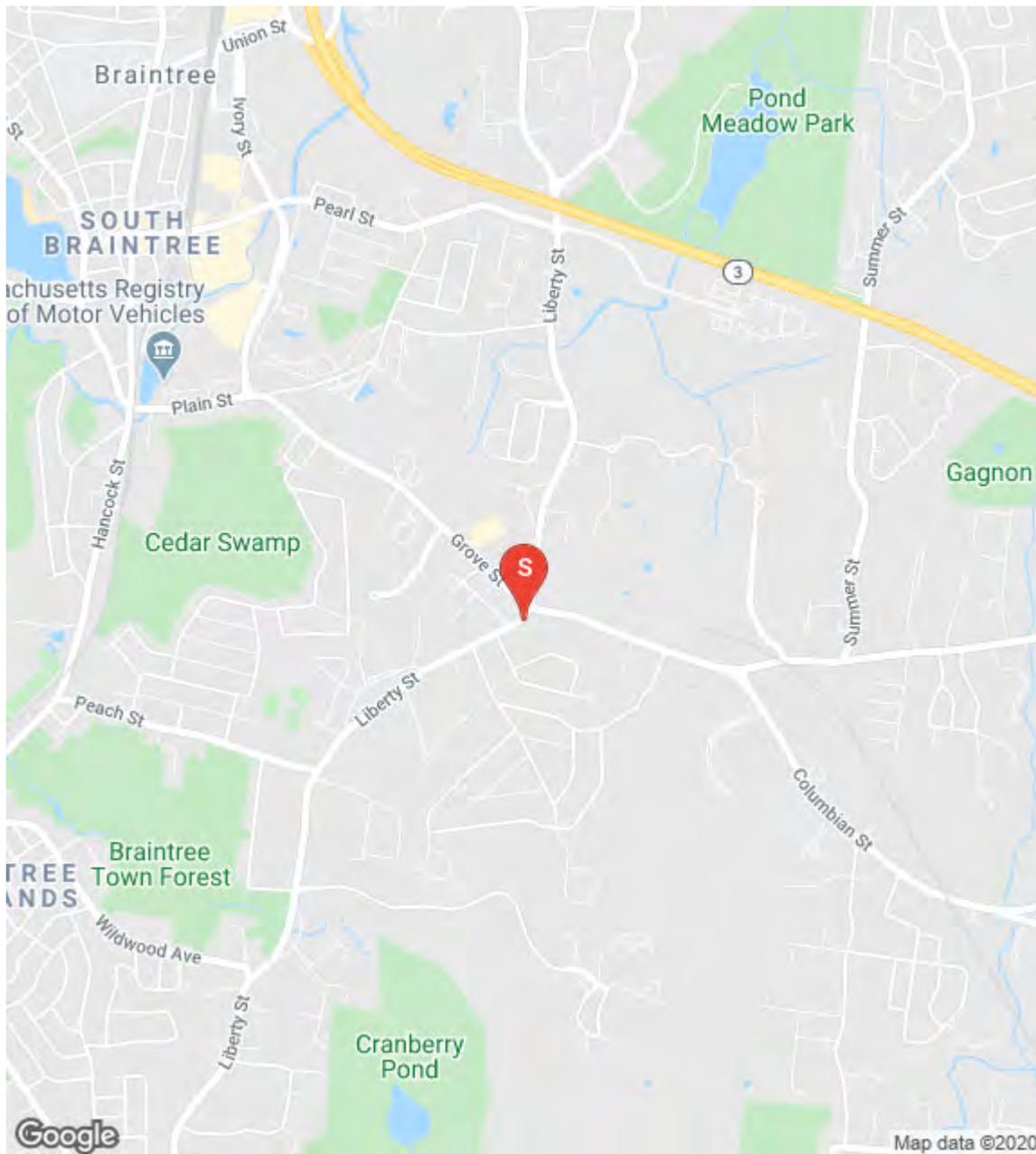
- The subject market represents a viable location within the larger market area. No negative factors were noted.
- The subject market area has good access to the highway network, an adequately skilled workforce, and adequate housing. Linkages are adequate with no negative factors noted.
- Up to the time of the pandemic, residential rental and sales markets were characterized by positive rent and price trends. Low inventories and brisk competition for offerings were typical. Development activity was ongoing.

The current environment, due to the COVID-19 crisis, will have a disruptive effect on residential markets. The extent of any long-term effect is masked, to a certain extent, by short term effects on buyer and seller economic situations, difficulties in showings and open houses, obtaining appraisals, and meeting secondary market lending requirements.

- Up to the onset of the effects of the pandemic, economic conditions had been be favorable. Area unemployment is low and there is demand for workers at all levels of the marketplace.
- Up until the onset of the pandemic, no significant negative trends in rental rates, sales prices, or rates of capitalization within the competitive properties were noted. The current real estate cycle is in an advanced stage, indicating caution in an at near full employment, and with investors carefully evaluating opportunities.

Historically, the subject market has shown stability and moderate growth. It should regain stability once the worst effects of the social and economic fallout from the pandemic are absorbed.

Neighborhood Map



Neighborhood. The Dictionary of Real Estate Appraisal defines neighborhood as “a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.”

The subject neighborhood lies within Braintree Highlands, a well-regarded section in the portion of Braintree. Predominant neighborhood land uses consist of a heterogeneous and generally harmonious mix of uses. Uses in the subject’s immediate area consist of a mix of commercial and residential uses.

Access to basic services - schools, shopping, employment, amenities, and other linkages - is adequate. Transportation access is adequate, via established transportation networks. No adverse conditions were evident that would affect property marketability in this neighborhood.

The property is located within 1-1.5 miles of train service into Boston. The South Shore Hospital is located nearby, and Brigham & Women’s Medical is in the process of opening a facility within the general neighborhood. Schools are located close by. The proximity of commercial uses is a characteristic of this urbanized location.

Neighborhood Boundaries. The subject’s neighborhood is generally bounded as follows:

- North by Pearl and Pond Streets;
- South by Weymouth, Randolph and Hollis Street;
- East by Mass Route 3; and,
- West by Hancock Street.

Neighborhood Factors. Pertinent neighborhood factors are summarized as follows.

<i>Neighborhood Factors</i>	
<i>Population Trend</i>	Stable/positive.
<i>Employment Conditions</i>	Average/good. Unemployment had been low up to the COVID-19 crisis. Access to employment is adequate.
<i>Density</i>	Typical.
<i>Neighborhood Life Cycle Trend</i>	Stability/continued revitalization.
<i>Range in Improvement Ages</i>	New± to 325± years.
<i>Adverse Influences</i>	None major noted.
<i>Neighborhood Access</i>	Adequate.
<i>Services</i>	Adequate.
<i>Development Trend</i>	Adequate.
<i>Price Trend</i>	Prices show a stable, positive trend.
<i>Range in Residential Prices</i>	\$250,000± to \$980,000± (Predominant: \$565,000±).
<i>General Build-up/Character</i>	Mature. Typical for the area.
<i>Maintenance Levels / Condition of Properties</i>	Adequate / Typical variations.
<i>Building Stock Characteristics</i>	The neighborhood has a building stock with a typical mix of styles and ages.
<i>Property Compatibility</i>	Average, no incompatible uses. Commercial uses are accepted in this urbanized area.

Appeal / Appearance

Compatible mix of uses. / Properties show adequate levels of maintenance.

Owner / Tenant Mix

Typical owner/tenant mix.

Market Conditions / Supply & Demand

Neighborhood market conditions reflect adequate demand for space; no major supply concerns are reported or are evident. Residential markets show positive characteristics, with demand outstripping supply in most sectors. Distressed property activity does not affect market behavior.

Rents / Vacancy

Rental rates show low volatility and show a generally positive trend. No excessive vacancy is evident.

Concessions/Availability of Financing

No major concessions are evident. Financing availability is very good, with rates at historic lows.

Summary. Conditions in the subject neighborhood are competitive with those found in similar neighborhoods. Neighborhood access, zoning, transportation linkages, hazards, market conditions, access to employment and other physical, economic & social factors are competitive with other areas. No conditions exist that adversely affect the subject neighborhood.

ASSESSMENT AND REAL ESTATE TAXES

Assessor Tax Map Excerpt



Real Estate Assessment and Taxes

Taxing Authority
Assessment Year

Town of Braintree
2020

Real Estate Assessment and Taxes						
Tax ID	Land	Improvements	Other	Total Assessment	Tax Rate	Taxes
1109 6	\$767,000	\$147,700	\$0	\$914,700	\$21.81	\$19,950
1109 6B	\$245,100	\$287,800	\$0	\$532,900	\$9.86	\$5,254
1109 6A	\$276,800	\$319,000	\$0	\$595,800	\$9.86	\$5,875
Totals	\$1,288,900	\$754,500	\$0	\$2,043,400		\$31,079

Notes: The assessment refer to the entire site, of which only a portion is being appraised.

Owner, Per Tax Records

Liberty Grove LLC

CPA and Other Assessments

Yes: 1%

Comments. See tax analysis following. Absent a comprehensive analysis, the subject assessment appears to be generally reasonable.

Assessors are required to value properties on a fee simple basis. This requirement may result in differences between the appraised and assessed values. It is not the intention of this appraisal to determine if the assessment is equitable.

Communities assess properties based on market activity as of a retrospective date. The assessment and the data used to arrive at the assessment are not reflective of current market conditions.

Community Preservation Act (CPA): The Community Preservation Act (CPA) allows communities to create a local Community Preservation Fund for open space protection, historic preservation, affordable housing and outdoor recreation. It is a smart growth tool by expanding housing opportunities and construction jobs for the Commonwealth's workforce, and by supporting tourism through preservation of the Commonwealth's historic and natural resources. CPA Community preservation monies are raised locally through the imposition of a surcharge of not more than 3% of the tax levy against real property, and municipalities must adopt CPA by ballot referendum. To date, more than 160 municipalities in the state have adopted CPA.

Zoning Map Excerpt



Source: Building Inspector Russell Forsberg

Land Use Controls

Zoning District	Residential Portion: Residential A & B. Commercial Portion (not appraised): General Business (GB)
Zoning Authority	Town of Braintree
Zoning Description - Use	Residence A: Single family, day care accessory uses, some municipal uses, agriculture. Residence B: Single family, day care accessory uses, two family conversion by Special Permit, some municipal uses, agriculture. General Business: golf courses, day care accessory uses, some municipal uses, marina boat house, club, golf courses, agriculture, various business uses.
Current Use	The current uses are pre-existing non-conforming uses.
Summary of Requirements	
Lot Area	Res A: 25,000 SF; B & GB: 15,000 SF
Street Frontage	Res A: 75'; B & GB: 50'.
Front & Rear Set Back Distance	Res A: 25,000 SF: B & GB: 15,000 SF
Side Yard Set Back Distance	Res A, B, & GB: 10'

Zoning Comments. Braintree Building Inspector Russell Forsberg offered the following:

The three subject properties all exist in split zoning: 357 Grove Street is in Res A, Res B, and GBD. 365 Grove Street is in Res A and Res B. 1006 Liberty Street is in Res A and Res B.

“In the case of 365 Grove Street the lot is split between a Residence B (Single Family) District and a Residence A (Single Family) District. The location of the line in this case does not allow for the movement of the least restrictive district (Res. B) contained in Article III, Section 135-306, as the distance exceeds the 150’ limitation. As such the lot would have to be utilized as shown here adhering to the requirements of the two respective districts.

In the case of 357 Grove Street the lot is split by three zoning districts, Residence A, Residence B and G.B.D or General Business District. Much the same as 365 Grove Street the location of the district boundary lines does not allow for the utilization of section 306 and as such the lot would need to adhere to the limitations for the districts in which it is located.

In the case of 1006 Liberty Street, the lot is split between Residence A and Residence B districts. However, like the two other properties the location of the district boundary line does not allow for the utilization of section 306.”

The appraisal assumes that the zoning for the portion appraised will meet all applicable requirements for single family development under the Town’s zoning.

Determinations regarding the property's zoning are based on research into available public information: the appraiser did not consider every aspect of zoning nor were subject setbacks and other property characteristics verified against in depth zoning requirements. The appraiser is not providing definitive zoning opinions and is not an expert in the interpretation of complex zoning ordinances. While appropriate due diligence has been undertaken, the definitive determination of compliance is beyond the scope of the appraisal. It is recommended that local planning and zoning personnel be contacted regarding more specific information that might be applicable to the subject. To the appraiser's best knowledge, the property can be rebuilt if destroyed or substantially damaged, subject to applicable, specific local requirements.

The appraiser is not a zoning expert. If interested parties need more definitive information and opinions, an expert in this field should be consulted.

SALE / TRANSFER AND LISTING HISTORY

Applicable sale/transfer activity for the subject is summarized as follows.

<i>Date of Sale/Transfer</i>	#357 Grove Street: 6/14/2017; #365 Grove Street: 5/6/2020; #1006 Liberty Street: 7/12/1985.
<i>Reference</i>	Norfolk Deeds #357: C 195873; #365: C 202518; #1006: C 121404.
<i>Grantor</i>	#357 Grove: Sunoco (R&M), LLC; #365 Grove: Darnica J. Currie; Phyllis G. Hefron; #1006 Liberty: Eugene K. & Linda A. McIsaac
<i>Grantee</i>	Liberty Grove LLC
<i>Consideration</i>	\$800,000; \$625,000 (reflecting development motivation); \$625,000 (under agreement, also reflective of development motivation)
<i>Source</i>	Deeds, Assessors' records.
<i>Comment</i>	No other recent sales noted with a three-year period. All three sales appear to be arms-length sales acquired for development purposes. The prices appear to reflect the developer's motivation. The Sunoco deed contains some lengthy provisions related to the service station use. The property is now vacant.
<i>Current Status</i>	1006 Liberty is currently under agreement. The other properties are not known to be listed, under option, or under contract for sale. A provided, unsigned, purchase and sale agreement is dated August 23, 2019 with a contract price of \$625,000. The buyer is Liberty Grove LLC, George Clemens, Manager; the seller, Eugene K. and Linda A. McIsaac.

A copy of relevant documents is found in the Supplementary Data Section. The appraised value is subject to all easements and restrictions of record. A title search was not conducted.

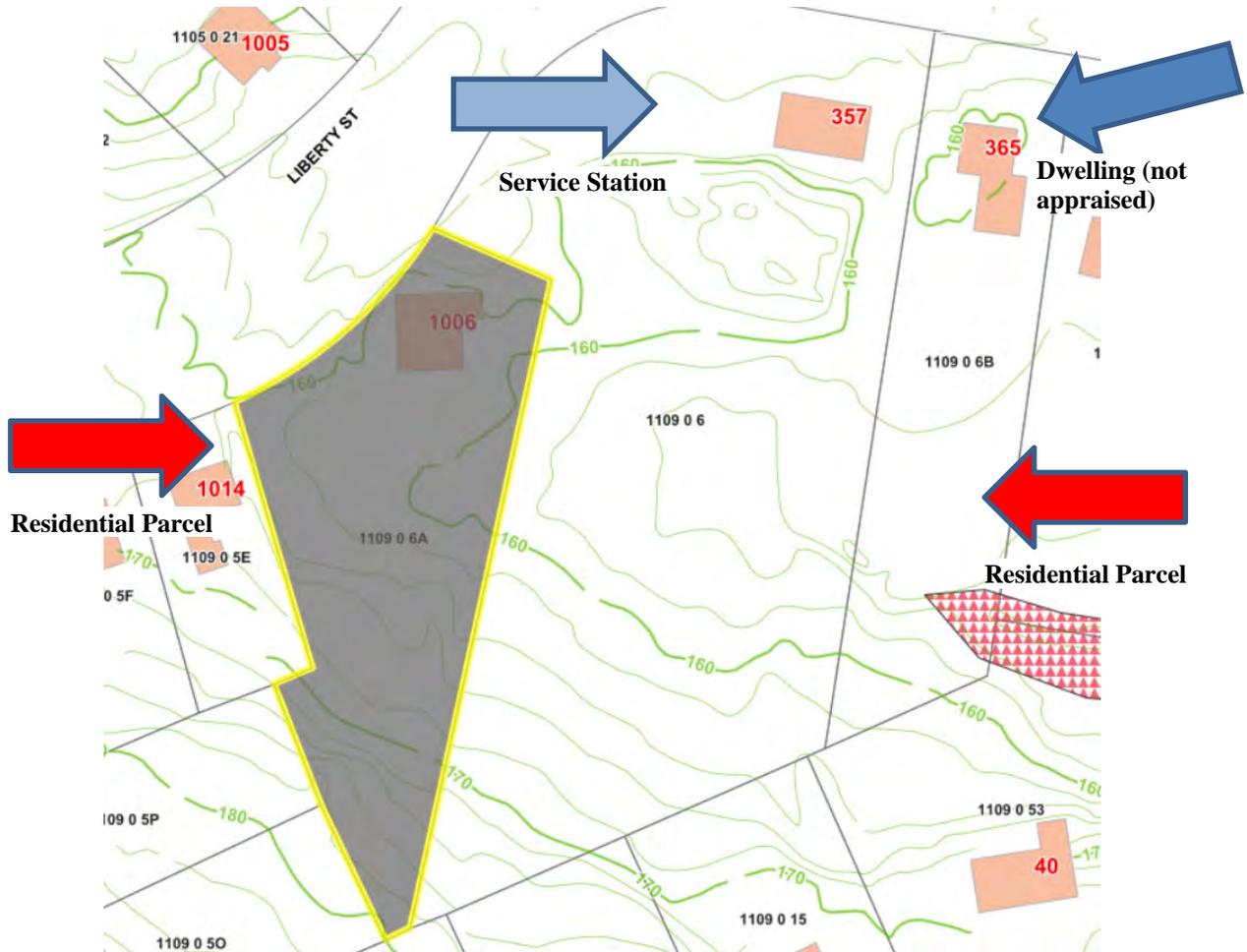
LEASE AND OCCUPANCY INFORMATION

No leases are known. The property at 1006 Liberty reportedly is owner-occupied.

The other two properties on Grove Street are not appraised.

SITE AND IMPROVEMENTS

The property is described based on the extent of the appraiser's personal inspection, on information contained in assessment and other municipal records, available property deeds and plans, and other information provided, including that might be provided by the client or site contact, and as may be noted in the appraisal report.



From Mass GIS: this map shows the entire property. The following shows the property as subdivided where Liberty Grove LLC will retain the rezoned land along Grove Street for commercial development and the Town will acquire the residential portion, which includes 1006 Liberty and the rear portions of 357 & 365 Grove Street.

<i>Site</i>	
<i>Location</i>	<p>The subject is located at the intersection of Liberty and Grove Streets in the Braintree Highlands section of the Town.</p> <p>Total Site Area, including commercial parcel (not appraised): 146,797 sq. ft. or (3.37 acres), per assessor records.</p> <p>Frontage: 357 Grove Street: 54.12 ft. on Liberty Street and 90.31 ft. on Grove Street. 365 Grove Street: 75 ft. on Grove Street.</p> <p>The following describes the property to be acquired by the Town.</p>

<i>Proximate Property Uses</i>	<p>Nearby property uses include a typical mix of commercial and residential uses. No detrimental uses were noted. The area to the west of Liberty Street consists of a single-family residential buildup. The dwellings are mid-life or older and are generally in average-good condition.</p> <p>The area at the intersection of Grove and Liberty consists mainly of commercial uses, including retail and services uses. To the east of 365 Grove Street, the buildup is mixed.</p>
<i>Site Size</i>	Source of Land Areas: Provided Plan
<i>Shape</i>	Irregular.
<i>Corner Lot</i>	The site is not a corner site.
<i>Frontage</i>	<p>Lot 1 - 1006 Liberty Street: (current: 149.02 Ft. on Liberty Street): the plan shows courses of 42.07 + 7.82 + 1,55'.</p> <p>Lot 2 – 51.24'</p> <p>Lot 3 – 47.24 + 2.76'</p>
<i>Access</i>	Adequate.
<i>Topography</i>	No atypical variations.
<i>Parking</i>	Adequate on-site parking for the dwelling at 1006 Liberty.
<i>On Site Utilities</i>	Electric: BELD: Braintree Electric Light Department; Gas: National Grid; Water/Sewage Disposal: Town of Braintree; Water & Sewer Department. Adequate.
<i>Off Site Improvements</i>	All typical town off-site improvements. The property is located along a portion of Old Liberty Street which merges with Liberty Street.
<i>On Site Improvements</i>	Site improvements consist of typical areas of vegetated and paved areas. The site improvements are typical of competing properties and consistent with that of the immediate area.
<i>Flood Zone</i>	FEMA Flood Zone: X. see following. FEMA Map Number: 25021C0228E FEMA Map Date: 7/12/2012

National Flood Hazard Layer FIRMette



Legend

SEE FOR REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS

- 1% Annual Chance Flood Elevation (BFE) (Zone 1, 2)
- 1% Annual Chance Flood Elevation (BFE) (Zone 3, 4)
- 1% Annual Chance Flood Elevation (BFE) (Zone 5, 6)
- 1% Annual Chance Flood Elevation (BFE) (Zone 7, 8)
- 1% Annual Chance Flood Elevation (BFE) (Zone 9, 10)
- 1% Annual Chance Flood Elevation (BFE) (Zone 11, 12)
- 1% Annual Chance Flood Elevation (BFE) (Zone 13, 14)
- 1% Annual Chance Flood Elevation (BFE) (Zone 15, 16)
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- 1% Annual Chance Flood Elevation (BFE) (Zone 97, 98)
- 1% Annual Chance Flood Elevation (BFE) (Zone 99, 100)

OTHER AREAS OF FLOOD HAZARD

- Area with Flood Risk due to Levees (Zone 1)
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- Area with Flood Risk due to Levees (Zone 99)
- Area with Flood Risk due to Levees (Zone 100)

OTHER AREAS

- Area of Minimal Flood Hazard (Zone 1)
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GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

Cross Sections with 1% Annual Chance

- Water Surface Elevation
- Coastal Truncated
- Base Flood Elevation Line (BFE)
- Limit of Study
- Antidrawline Boundary
- Coastal Truncated Baseline
- Profile Baseline
- Hydrographic Feature

OTHER FEATURES

- Digital Data Available
- No Digital Data Available
- Unmapped

MAP PANELS

- The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps. If it is not used as described below, the accuracy does not comply with FEMA's accuracy standards. The flood hazard information is derived directly from the authoritative NFHR web service provided by FEMA. This map was generated on 07/17/2012 10:30 AM and does not reflect changes or amendments subsequent to this date and time. The NFHR and effective information may change or become superseded by new data over time. This map should be used if the use or more of the following map elements do not appear: boundary imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unapproved areas cannot be used for regulatory purposes.

The subject is not in an area of significant flood hazard. The MA GIS plot shows that a portion of the parcel appears to be in a flood hazard area. The appraisal assumes that the flood zone – shown as wetlands on the plan - would not affect development: the appraisal makes that assumption.

The appraiser has obtained this information from a map service and from MA GIS mapping and makes no representations as to its accuracy. Appropriate expertise should be obtained if a definitive determination is sought.

Wetlands

A wetlands area is noted on the conceptual plan. This area (8,995 SF) is located mostly at the rear of the improved parcel (Lot 2, 1006 Liberty), with a 25' buffer extending onto Lot 2. Lot 3 is impacted slightly by a 100' buffer. The appraiser is not a wetlands expert and appropriate expertise should be sought if this issue is a concern.

Soil Conditions

No unusual soil conditions were apparent or observed on the site.

No soil studies were provided. The ability of the soils to support improvements is assumed to be adequate. Further, it is assumed that there are no conditions of the soils or sub soils or geologic factors that would render the subject unable to support current or similar future development.

Additional expertise should be sought if there are concerns. The appraiser does not have the requisite expertise in these matters to render any opinions.

Unless otherwise noted, no value is given to mineral, historical, or archaeological rights on the site.

Environmental Issues

None known.

Encumbrance/Easements

Unknown. It is assumed that there are no easements or other encumbrances or restrictions that would limit or preclude residential development.

Adverse or Incompatible Uses or Influences

Unknown

Site Comments

The parcel represents three single building sites, according to the Conceptual Plan provided and relied upon. The sites represent +/-1/2 acre lots which are in demand for high end new construction in the Town, which is highly built up and evidences a lack of single-family building sites. The mixed-use nature of the neighborhood is not considered adverse: the subject sites are situated to provide privacy and some separation from commercial uses to the north.

Historical Background to 1006 Liberty Street, Braintree MA (by Ellen Smith, Brandeis University)

1006 Liberty Street is known by historians as the Nash-Penniman House. Often cited as the oldest remaining house in Braintree, surprisingly little documentation about the house survives.

Francis Nash (d. 1713) may have built the house, which Historic New England dates to 1693 (MACRIS file). Other historians date the house to 1695. The Penniman family traces its Braintree roots at least as far back as 1685. Deed records are incomplete, but Ezra Penniman (1760-1823) bought the house in 1763 and lived in it during the second half of the 18th century. The house passed out of Penniman family ownership in 1931.



Fig. 7. Braintree's oldest house. Although somewhat changed, the Nash-Penniman House at 1006 Liberty Street, built about 1695, is a good example of the early saltbox farm house.

Illustration from H. Hobart Holly, ed. Braintree Massachusetts Its History, 1985, p. 41.

The house itself is has a classic late 17th century profile—two stories with an ell off the back. The foundation is cut stone. The present wood and wood clapboard exterior is consistent with its likely original facing. The simple horizontal pediment over the door is centered between “six-over-six” windows. The two end chimneys are likely in their original location, though the house itself has undergone renovations and updating over the centuries. Surprisingly, the house is not on any national or local register of historic houses, a situation that perhaps should be remedied.

Improvements Description

<i>Building Description</i>	Two story detached wood frame antique single-family dwelling. No interior entry made. The following is based on an exterior view and photographs and information provided by the developer.
<i>Construction</i>	Wood frame.
<i>Construction Quality</i>	Average/good. The provided photographs should good, what appears to be, original detail of good quality.
<i>Year Built</i>	1693, per assessing records.
<i>Renovations</i>	None major. The photographs in indicate a dated kitchen. The appraisal assumes that baths and other systems are dated: this is based on the developer's information. Photography was limited due to health concerns.
<i>Condition</i>	Average/Fair.
<i>Appeal / Appearance</i>	Average.
<i>Square Foot Area</i>	2,016 sq. ft.
<i>Rentable Square Foot Area</i>	N/A sq. ft.
<i>Applicable Definitions</i>	<p>Gross Living Area (GLA). Total area of finished, above-grade residential space; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basement and attic areas are not generally included in total gross living area. Local practices, however, may differ.)</p> <p>NOTE ON BUILDING MEASUREMENTS / BUILDING AREA CALCULATIONS. The appraiser has relied on assessing records and personal observation in developing building areas. The results should not be construed to have the accuracy and credibility of those with specific expertise in the measurement of buildings, such as architects, engineers, and others. If greater precision is required, the services of those with the requisite expertise should be engaged.</p>
<i>Land to Building Ratio</i>	72.82 to 1
<i>First Floor Footprint (SF)</i>	792 SF + 126 SF enclosed porch

Foundation, Frame & Exterior

<i>Foundation</i>	Masonry/Stone.
<i>Exterior</i>	Clapboards.
<i>Roof/Cover</i>	Peaked / Shingles.
<i>Windows</i>	Double hung sash.
<i>Basement / Use</i>	792 square feet. Full unfinished assumed. No photographs provided.

Interior

<i>Interior Layout</i>	Not viewed.
<i>Design</i>	Antique Colonial.
<i>Rooms</i>	8
<i>Bedrooms</i>	4-5
<i>Baths</i>	2, per developer. Assessors note 1.5 baths.
<i>Porch/deck</i>	Enclosed rear porch.
<i>Garage/Sheds</i>	No garage. No barn.
<i>Floor Cover</i>	Soft wood, according to assessing records.
<i>Walls</i>	Wood/Plaster, per assessor.
<i>Ceilings</i>	Based on photographs, plaster and beams.
<i>Lighting</i>	Residential fixtures..
<i>Kitchens/Bathrooms</i>	Older kitchen observed via photographs. Older baths assumed.

Mechanical Systems

<i>Heating</i>	Hot Air x oil, per assessing records.
<i>Cooling</i>	None noted.
<i>Electrical</i>	Older service assumed.
<i>Safety Systems</i>	Safety and life systems are assumed to meet applicable requirements.
<i>Security</i>	Typical locks.

<i>Comments- Systems</i>	Assumed to be older and functional, typical of a house of this quality and in this overall condition.
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Property Conclusions

<i>Design, Functional Utility, Marketability</i>	<p>Adequate; meets market standards.</p> <p>Given its size, location, and overall condition (based on the exterior inspection and information supplied by the buyer), the dwelling represents a functional improvement in this market. Antique homes represent a sub market within the larger market that appeals to a sub category of old house buyers.</p>
<i>Deferred Maintenance</i>	The developer, who is familiar with the property, noted that the property needed work. The appraiser, due to COVID-19 concerns, did not enter the dwelling.
<i>Depreciation</i>	The property is affected by normal, physical, short- and long-lived depreciation due to typical wear and tear and aging. No significant functional obsolescence was evident, nor was there any measurable external or economic obsolescence.
<i>Effective Age</i>	+50 years. <i>Effective Age</i> is the age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. ⁷
<i>Remaining Useful Life</i>	+30 years. <i>Remaining Economic Life</i> is the difference between Economic Life, ⁸ which is the period over which improvements to real estate contribute to property value and <i>Effective Age</i> .
<i>Capital Improvements</i>	None major noted or disclosed.
<i>Historical Status</i>	The dwelling is reported to be the oldest existing house in Braintree, the property is not listed on the Register of Historical places. If renovated, it would likely be eligible for tax credits – just like other eligible dwellings - under the Secretary of State’s TIR 156: Historic Rehabilitation Tax Credit –Transferring Awards, Multi Phased Projects, and Recapture” The Introduction (see DOR website) states: “On August 13, 2014, the Commonwealth adopted St. 2014, c. 287, An Act Promoting Economic Growth Across the Commonwealth (“the Act”). Section 53 of the Act amended the personal income tax statute relating to the historic rehabilitation tax credit (“HRTC”), M.G.L. c. 62, § 6J(b)(1)(i), to allow the Massachusetts Historical Commission (“MHC”), subject to certain criteria, to transfer HRTC awards to taxpayers subject to the personal income tax imposed by c. 62 that acquire a qualified historic structure.”
<i>Americans with Disabilities Act (ADA)</i>	Please refer to the Limiting Conditions and Assumptions on page 26.
<i>Hazardous Substances</i>	Please refer to the Limiting Conditions and Assumptions on page 26.

⁷ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th Edition (Chicago: Appraisal Institute, 2010)

⁸ *Ibid.*

Real Property

The real property is appraised. No value is given to personal or business property unless noted.

*Mechanical/Structural
Systems Studies*

Without the benefit of a structural engineer's report or a property conditions report, the opinions provided are based on non-invasive, observed conditions. No warranty or guarantee is given or implied for mechanical or structural systems. No engineering or environmental studies were provided.

HIGHEST AND BEST USE

Highest and Best Use, according to The Dictionary of Real Estate Appraisal (Appraisal Institute), is defined as:

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.⁹

Tests of Highest and Best Use. The four tests of highest and best use follow.

Legally Permissible. Highest and best use is affected by legal constraints. This analysis includes consideration of uses permitted - and not permitted - by applicable zoning and land use regulations and the effect of any known special covenants, restrictions, moratoriums, etc.

Physically Possible. This analysis includes examination of which uses are possible and physically appropriate in light of property and site characteristics, including but not limited to topography, ingress/egress, availability of utilities, etc.

Financially Feasible. Uses, both physically possible and legally permitted, are evaluated to ascertain which will produce the greatest economic return in light of market conditions as of the effective date.

Maximally Profitable. Among financially feasible uses, this opinion reflects the most profitable utilization of the property and results in the highest property value. This use - which could include more than one - represents the highest and best use.

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor capital, and coordination represents the highest and best of the property as if vacant. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.¹⁰

Highest and Best Use as Vacant.

The total site consisting of 3+ acres was approved under a 40B Comprehensive Permit for development of 96 rental units. Under the proposed subdivision, 65,300 SF (Lot 4) would be commercially developed (not part of the appraisal). The highest and best use of the remaining +-80,000 SF would be for three ANR single family lots, one of which is currently improved with a single family dwelling.

The developer has proposed allowing the Town to acquire a portion of the site (two hypothetical residential ANR lots as denoted in the Conceptual Plan provided) under Community Preservation Act funding and retaining the front portion (Lot 4 on the Conceptual Plan) consisting of 65,300 SF for proposed commercial development. In that case, the 40B permit would no longer apply.

The following opinion is based on the conceptual plan which sets forth three residential ANR lots. Residential development, based on this plan, is maximally productive and fulfills demand, while maximizing the value and return on investment. This use results in a return higher than or equal to alternative uses – such as a single oversized lot or seeking permits for a smaller, less feasible multi-family development, all other things being equal.

Highest and best use, as vacant: Residential development.

⁹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Edition (Chicago: Appraisal Institute, 2015)

¹⁰ *Ibid*

Factors considered include:

- The property's hypothetical subdivision into three conforming single-family lots.
- Residential development. represents a legal use.
- The lots have adequate access.
- There are no major physical barriers to development.
- Topography. No atypical variations.
- Wetlands/Flood Zone: A wetlands area is noted on the conceptual plan. This area (8,995 SF) is located mostly at the rear of the improved parcel (Lot 2, 1006 Liberty), with a 25' buffer extending onto Lot 2. Lot 3 is impacted slightly by a 100' buffer. The subject is not in an area of significant flood hazard.
- Residential development. is a reasonable and feasible use of the site. There is market demand for this use.

Highest and Best Use as Improved

The highest and best use as improved is that use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.¹¹

The improved portion of the subject consists of an antique colonial dwelling, built in 1693. The building area is 2,016 sq. ft. with a site area of 146,797 sq. ft. The land-building ratio is 72.82 to 1.

The dwelling – reported to be the older existing house in Braintree – represents a dwelling that typical buyers – i.e., those motivated to take on the challenge of an old house - would consider functional. Buyers would improve the interior and the exterior, leaving historically significant features in place.

Current zoning is not adverse to the utilization of the property.

The improvements are in conformity with their surroundings. Based on market activity (see the following valuation) there is demand for this type of property. Prices and rents show the current use is profitable in line with market tastes.

All other things being equal, the current use contributes value over and above the value of the vacant site.

Conclusion.

Residential development. represents the highest and best use as if vacant as the effective date. This opinion assumes legal development to the extent allowed under zoning and within the physical limitations of the site.

The existing improvements contribute value over and above the value of the underlying site. The Residential development. is the highest and best use as improved.

These conclusions are utilized as the premise for analysis of comparable data in the valuation section of this report.

A typical buyer would be a developer.

¹¹ *Ibid.*

VALUATION METHODOLOGY – APPROACHES DEVELOPED AND EXCLUDED

The three approaches used to value real property are:

1. Sales Comparison Approach
2. Income Capitalization Approach
3. Cost Approach

Sales Comparison Approach. Typical buyers rely upon this approach in arriving at prices for this type of property. When sufficient market data are available, this approach is a reliable indicator of property value.

The principle of substitution is the basis for the approach. This principle states that a well-informed buyer would not pay more for a property than it would cost to acquire a comparable substitute property. Alternatively, the price for which an item will most likely sell is closely related to the prices for which similar items in the same market are selling.

The principle of contribution is the basis for making adjustments to comparable sales to reflect differences between the subject property and the sale properties. The principles of supply and demand, balance, substitution, increasing and decreasing returns and externalities also apply.

The approach analyzes pertinent market data in order to make comparisons to the subject. Property characteristics which typical purchasers for the property type would find significant are identified.

Comparable data may consist of consummated sales, properties under contract for sale, listings, and offers. Analysis of the comparables is based on the elements of comparison. These include interest conveyed, motivation, financing or sales concessions, date of sale, location, physical characteristics. In markets where little data exists and when properties are not typically purchased on the basis of market comparison, this approach may be less applicable.

In active markets, this approach simulates the process by which informed buyers and sellers proceed in deciding upon a price. When reasonable, market-supported adjustments for differences between the subject and comparables are appropriately applied and when historical comparable data is interpreted in the context of the current market, a credible result is obtained using the techniques of this approach.

Applicability of Approach. The techniques of the sales comparison approach were considered and the approach was developed. The techniques of this approach reflect the attitudes of buyers and sellers within this market. There is adequate market data with which to develop this approach.

Analysis of competitive sales activity represents buyer and seller activity in this market. Comparable sales data possessing competitive characteristics with the subject are available to develop this approach.

Income Capitalization Approach. The income capitalization process converts the anticipated flow of future benefits (income) to a present value indication. The approach relies on the principle of anticipation. This principle is based on the premise that an investor would base a purchase decision for a property on the present value of income benefits expected to be derived from the ownership of the property.

Appraisers typically consider two types of capitalization methodologies in the income capitalization approach. One method may be more applicable than the other in specific cases.

- *Direct Capitalization* converts one year's income using a rate or factor. This approach is widely applicable but is most useful where income characteristics are forecasted to be relatively stable or predictable. Techniques with which to develop rates are as follows.

- *Market Extraction.* When reliable income and expense information is available, rates can be derived directly from sales. Credible information of this type is not always available, however.
- *Band of Investment.* This technique uses a weighted average cost of capital to arrive at an overall rate with which to capitalize net operating income. Typically, the component parts consist of annualized cash-on-cash return (equity dividend) and the mortgage constant.
- *Debt Coverage Ratio.* This technique is related to the Band of Investment but relies on typical mortgage terms includes a typical debt coverage ratio.
- *Gross Income Multiplier.* This method is based on the following relationship found in comparable sales properties: Sales Price ÷ Gross Rent = Gross Income Multiplier (GIM). The multiplier can be derived from Potential Gross Income or Effective Gross Income. The subject's gross income is multiplied to derive a value indication. This technique, often associated with the sales comparison approach, is an expression of a property's income productivity.
- *Yield Capitalization* – Yield capitalization considers a property's potential income over a specific holding period. This method capitalizes one year's stabilized or average income through a mortgage-equity technique or considers multiple years' income via discounted cash flow analysis.
 - *Mortgage-Equity* capitalizes a single year's income using a rate developed based on weighted cost of capital model. It also quantifies the effect of forecasted equity yield, amortization, and capital growth or decline on the overall capitalization rate.
 - *Discounted Cash Flow (DCF) Analysis* is utilized for non-stabilized properties or when the income stream is irregular. This technique forecasts annual cash flows and a property reversion (if applicable) at the end of the holding period. When used for development properties, it is referred to as the *Cost of Development Technique*.

Applicability of Approach. The income capitalization approach was considered and was not developed. The subject is not an income producing property and this approach does not reflect market behavior for this property type. It is not applicable and is not developed.

Cost Approach. The steps in the cost approach are as follows:

$$\begin{array}{r}
 \text{Cost New} \\
 - \text{Depreciation} \\
 + \text{Land Value} \\
 \hline
 = \text{Value}
 \end{array}$$

The cost approach is a summation approach where separate values of the vacant site, site improvements, and the improvements are developed. The value of the improvements and site improvements are developed by arriving at an opinion of cost new – including both direct and indirect costs - and then deducting accrued depreciation, which is the loss in value from physical, functional, and external factors.

The cost approach often is not considered applicable when typical market participants do not rely on the approach in arriving at value indications, even for relatively new properties.

Applicability of Approach. The cost approach was considered but was not developed. Typical buyers and sellers would not consider the techniques of this approach applicable in arriving at buy-sell decisions for this type of property. The approach is typically only applicable in the appraisal of newer properties.

Final Reconciliation and Value Opinion(s). Final reconciliation is where the values derived from the approaches based on their respective strengths and weaknesses logically result in one or more final opinions of value. Different properties and assignment types require different means of analysis and lend themselves to one approach over the others. Reconciliation also occurs within each approach.

SALES COMPARISON APPROACH – ANTIQUE DWELLING

The following outlines the steps in the sales comparison approach.

- The competitive market is researched. Possible comparable data, which could include sales, contracts for sale and current offerings, are investigated.
- From among a larger group of sales, the most pertinent data are further analyzed and verified.
- The appropriate unit of comparison is determined and applied to the comparable data.
- Comparable sales are analyzed and, when necessary to account for meaningful differences, adjusted to be equivalent to the subject property.
- The value indications of the comparable sales are considered, reviewed, and reconciled into a value indication via the Sales Comparison Approach.

Discussion of Comparable Sales Data. Comparable sales data are selected from a larger survey of sales within the subject's market area. Not all sales considered are comparables.

The comparable sales selected represent reasonable alternatives for buyers within the subject's market area. Since comparable properties are not exact substitutes for the subject, analysis must be undertaken to account for differences between the subject and the comparables.

Adjustments. The following factors were considered in making adjustments to reflect differences between the subject and the comparable sales and are further explained.

- *Sales Concessions/Financing.*
- *Motivation.*
- *Interests Conveyed.*
- *Market Conditions.*
- *Physical/Legal/Economic/Location Characteristics.*

Type of Analysis. A modified quantitative approach is developed. This means that an appropriate value indicator from within the range established by the comparables has been developed based on the overall similarity of the comparable data to the subject and on the appraiser's judgment and knowledge of the general market and specific sales. Specific quantitative adjustments were applied as necessary for analysis purposes.

Unit of Comparison. Discussion of the sales follows. The applicable unit of comparison is overall price, which is considered a common indicator in this market.

Comparable Summary Table

Comp	Address City	Price Date	Price Per SF GBA	Land to Building Ratio Land SF	Year Built Construction	Sale Comments
Subject	1006 Liberty Braintree	-- 1/0/1900	-- 2,016	12.41 25,010	1693 Wood frame	Antique dwelling in Braintree Highlands.
1	218 Cedar Street Dedham	\$650,000 6/29/2020	\$239.85 2,710	5.14 13,939	1661 Wood Frame	Remodeled Antique.
2	601 Washington Street Braintree	\$555,000 7/22/2019	\$327.63 1,694	6.04 10,230	1820 Wood Frame	Antique in main street location in Braintree.
3	195 Presidents Lane Quincy	\$735,000 5/28/2018	\$361.18 2,035	7.06 14,375	1730 Wood frame	Updated antique.
4	1584 Liberty Street Braintree	\$605,000 7/21/2017	\$259.43 2,332	6.72 15,682	1780 Wood Frame	Antique dwelling in Braintree Highlands.

Comparable Location Map



Comparable Adjustments. When necessary, adjustments are applied to the sales to reflect differences between the subject and the comparables. Quantitative adjustments are based on market-derived reactions to significant differences between the subject and the comparable, and, are, to a certain extent, based on judgment and the appraiser's interpretation of the market for the subject property. Not all differences are significant; not all differences are adjusted.

Transactional Adjustments.

Property Rights. The comparables convey interests that are similar to that of the subject. Different interests do not necessarily require adjustment unless the market would perceive the need for one.

No adjustment is necessary.

Financing. The comparables sold with terms equivalent to cash. Favorable financing terms would be adjusted downward if necessary. No unusual concessions were noted or expected for the subject's property type.

No adjustment is necessary.

Conditions of Sale. The comparables represent arm's length sales which meet the requirement of reasonable exposure to the market or are adjusted appropriately.

No adjustment is necessary.

Market Conditions/Economic Trends. Adjustments may be made if indicated to bring older sales in line with current market conditions. Older sales may require adjustment as of the appraisal's effective date.

Additive Adjustments.

Location. Location adjustments are based on factors that buyers and sellers would consider significant in comparing two properties. Factors taken into consideration in arriving at location adjustment may include, but not limited to, significant differences in property values, rents, vacancy, buildup, access, services and the perceptions of market participants.

Necessary adjustments are made and are noted in the grid and are further explained.

Land Area. Lot size differences are based on size and utility. Lot size differences may not be reflected through adjustments, if market reactions indicate they are not significant. The land to building ratio is often a good indicator of land area differences since it takes into account the size of the building and its land area.

Building Area. The relationship between the subject's size and that of comparable properties is based on the relationship where smaller properties tend to sell for more per square foot and larger properties tend to sell for less, other things being relatively equal. Due to a peculiarity of the software, the grid notes Gross Building Area which should be read.

Adjustments are as noted in the grid.

Year Built. Newer dates of construction suggest the need for adjustment. Effective age, i.e., the age of a property based on its condition, updating, maintenance levels as perceived in the market, may affect chronological age adjustments. In the case of antique homes, older is often better. The comparables selected were pre – 1850, to reflect buyer preferences.

Physical Qualities. Adjustments are made as necessary to reflect market-based differences between the subject and the comparables.

Bedrooms/Baths. Adjustments are applied as shown in the grid. Bedroom differences are not adjusted as buyer perceptions and preferences vary in the antique home market. Bath differences are adjusted +-\$10,000 for a full bath, and \$5,000 for a half bath. These adjustments reflect their contributory value.

Parking. Adjustments for significant differences in terms of parking arrangements are applied in the grid as indicated.

Residential Amenities. Adjustment would be made for significant differences. Small differences, such as decks, patios, porches are not adjusted.

Other. Other adjustments are as noted in the grid and in the discussion.

A grid follows.

Sales Analysis Grid		Comp 1		Comp 2		Comp 3		Comp 4	
Address	1006 Liberty Street	218 Cedar Street		601 Washington		195 Presidents Lane		1584 Liberty Street	
City	Braintree	Dedham		Braintree		Quincy		Braintree	
State	MA	MA		MA		MA		MA	
Date	6/22/2020	6/29/2020		7/22/2019		5/28/2018		7/21/2017	
Price	\$625,000	\$650,000		\$555,000		\$735,000		\$605,000	
Transaction Type	U/A	Closed Sale		Closed Sale		Closed Sale		Closed Sale	
GBA	2,016	2,710		1,694		2,035		2,332	
GBA Unit Price	\$310.02	\$239.85		\$327.63		\$361.18		\$259.43	
Transaction Adjustments									
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%
Conditions of Sale	Normal	Normal	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%
Adjusted GBA Unit Price		\$650,000		\$555,000		\$735,000		\$605,000	
Market Trends Through	3/1/2020, Per Yr:	2.5%	0.0%	2.5%		5.0%		7.5%	
Adjusted GBA Unit Price		\$650,000		\$568,875		\$771,750		\$650,375	
Location	Braintree Highlands	Dedham - Superior		Competitive		Quincy - Superior		Competitive	
% Adjustment		-5%		0%		-10%		0%	
Land SF	25,010	13,939		10,230		14,375		15,682	
Land to Building Ratio	12.41	5.14		6.04		7.06		6.72	
% Adjustment		10.0%		10.0%		5.0%		5.0%	
GBA	2,016	2,710		1,694		2,035		2,332	
PSF Adj:	\$50	-34,700		16,100		-950		-15,800	
% Adjustment	/ SF difference	-5%		3%		0%		-2%	
Year Built	1693	1661		1820		1730		1780	
% Adjustment		0%		5%		0%		0%	
Physical Qualities	Average/Fair	Average		Average/good		Average/good		Average/good	
% Adjustment		-5%		-10%		-10%		-10%	
No. of Bedrooms	4-5	4		3		5		4	
% Adjustment		0%		0%		0%		0%	
\$ Adjustment		\$0		\$0		\$0		\$0	
No. of Bathrooms	1.5	3.5		2.5		2.0		2.5	
Full Bath Adjustment	\$10,000	-3%		-2%		-1%		-2%	
\$ Adjustment		-\$20,000		-\$10,250		-\$5,250		-\$10,750	
Residential Amenities	Typical	Typical		Typical		Typical		Typical	
% Adjustment		0%		0%		0%		0%	
\$ Adjustment		\$0		\$0		\$0		\$0	
Parking Adequacy	Adequate.	Adequate		Adequate		On site, adequate		Adequate	
% Adjustment		0%		0%		0%		0%	
\$ Adjustment		\$0		\$0		\$0		\$0	
Other	N/A	N/A		N/A		N/A		N/A	
% Adjustment		0%		0%		0%		0%	
\$ Adjustment		\$0		\$0		\$0		\$0	
Adjusted GBA Unit Price		\$595,300		\$603,169		\$649,788		\$591,306	
Net Adjustments		-8.4%		6.0%		-15.8%		-9.1%	
Gross Adjustments		28.4%		29.6%		25.8%		19.1%	

Analysis of Sales

Sale #1 (218 Cedar Street, Dedham) sold on June, 2020 for \$650,000. This sale is not adjusted for market conditions due to the relative stability of the market between its sale date and the effective date of the report.

The fee simple interest transferred.

A -5% adjustment applied to account for location differences.

Adjustments for physical differences are as noted in the grid.

This sale, while located in a different community, represents a viable alternative for a buyer interested in antique homes.

Based on significant differences, this sale is superior to the subject. Thus, downward adjustment is indicated. After adjustments are applied, the indicated price is \$595,300.

Sale #2 (601 Washington Street, Braintree) sold on July, 2019 for \$555,000. A 2.5% adjustment applied to account for market conditions from the sale date of the comparable to the effective date of the report.

The sale represents the transfer of an interest equivalent to that of the fee simple interest.

The location of the sale is similar. No adjustment is indicated.

Physical attributes are adjusted as noted in the grid.

The sale is adjusted upward for smaller gross living area (noted as GBA in the grid) and is adjusted downward for physical qualities.

This sale is considered inferior to the subject. Based on the analysis, upward adjustments are applied. After adjustments, the indicated price is \$603,169.

Sale #3 (195 Presidents Lane, Quincy) sold on May, 2018 for \$735,000. A 5% adjustment applied to account for market conditions from the sale date of the comparable to the effective date of the appraisal.

The sale resulted in the transfer of an interest equivalent to that of the fee simple interest.

A -10% adjustment applied to account for location differences.

Adjustments for physical differences are as noted in the grid.

This older sale was included due to its age. Upward adjustment was applied to account for inferior market conditions.

This sale is superior to the subject; downward adjustment is required. The adjusted price is \$649,788.

Sale #4 (1584 Liberty Street, Braintree) sold on July, 2017 for \$605,000. A 7.5% adjustment applied to account for market conditions from the sale date of the comparable to the effective date of the report.

The sale represents the transfer of an interest equivalent to that of the fee simple interest.

The location is competitive with that of the subject. No location adjustment is indicated.

Adjustments for physical differences are as noted in the grid.

This was an off market sale which is market-oriented.

After adjustments are applied, the indicated price is \$591,306. This comparable is considered superior to the subject; downward adjustment is indicated.

Additional Data. A survey of antique home activity on MLSPIN was provided earlier.

Analysis, Discussion, & Reconciliation

The comparables are derived from a larger data set of sales. The selection of these comparables considered most competitive with the subject is based on their similarities in use and overall physical and location characteristics.

Market conditions were taken into consideration. Dates of sale range from 2017 – 2020, reflecting the lack of relevant market activity. Dwelling sizes range from 1,694 sq. ft. to 2,710 sq. ft. Site sizes range from 10,230 sq. ft. to 15,682 sq. ft. and adjustments are made accordingly. The subject falls generally within the range of characteristics established by the comparable data.

As noted below, the unadjusted sales prices of the comparables range from \$555,000 to \$735,000. After adjustment, the range is from \$591,306 to \$649,788.

Weight Given to Comparable Sales. The sales are weighted as follows.

- **Sale #1.** This sale is given strong weight due to its similar age.
- **Sale #2.** This sale is given strong weight due to its Braintree location.
- **Sale #3.** This is a sale of an antique home of similar vintage. It establishes the upper end of the range.
- **Sale #4.** This older sale of an antique home is given weight due to its location.

Conclusion. The preceding analysis has considered relevant data and factors. The following results:

Sales Comparison Approach - Indications and Conclusions			
Number of Comps:	4	Unadjusted	Adjusted
Low:		\$555,000	\$591,306
High:		\$735,000	\$649,788
Average:		\$646,667	\$609,891
Median:		\$650,000	\$599,234
Value Indication			\$600,000
Indicated Value, Rounded			\$600,000

Comparable 1



Summary

Address	218 Cedar Street	ID	7272
City	Dedham	Distance	9.1 mis
State	MA	Zip	02026
Price Per SF	\$239.85	Price	\$650,000
Grantor	Knowles	Date	6/29/2020
Grantee	Carlson	Property Rights	Fee Simple
Book/Page or Reference	37075/400	Assessor ID	142-148
Market	South Shore	County	Norfolk
Transaction Type	Closed Sale	Conditions of Sale	Normal
Land SF	13,939	Acres	0.32
Price per Land SF	\$46.63	Land to Building Ratio	5.14
Zoning	Single Family	Parking Adequacy	Adequate
Physical Qualities	Average	Year Built	1661
GBA	2,710	Physical Qualities	Average/good
Prior Sale	NA	Days on Market	109
No. of Bedrooms	4	No. of Bathrooms	3.5
Residential Amenities	Multiple fireplaces	Other	NA

Sale Comments

Fisher-Whiting House. Broker notes that it "is believed to have been built around 1661, making it the second oldest home still standing in Dedham after The Fairbanks House (1636)." The property has some unique antique features and is reported to have been well maintained, with a remodeled kitchen several years ago, and updated plumbing, wiring, and 1 year old heating system. Well maintained grounds. Driveway, no garage. Room Count: 8-4-3.5, 5 fplcs. MLS PIN exposure: list price, \$699,000. First lien financing: \$520,000, Residential Mortgage Services.

Comparable 2



Transaction

Address	601 Washington Street	ID	7260
City	Braintree	Distance	1.9 mis
State	MA	Zip	02184
Price Per SF	\$327.63	Price	\$555,000
Grantor	Kosta Laci	Date	7/22/2019
Grantee	Phuoc Nguyen	Property Rights	Fee Simple
Book/Page or Reference	36982/461	Assessor ID	1108 2
Market	South Shore	County	Norfolk
Transaction Type	Closed Sale	Conditions of Sale	Normal
Land SF	10,230	Acres	0.23485
Price per Land SF	\$54.25	Land to Building Ratio	6.04
Zoning	C	Parking Adequacy	Adequate
Physical Qualities	Average	Year Built	1820
GBA	1,694	Physical Qualities	Typical
Prior Sale	NA	Days on Market	14
No. of Bedrooms	3	No. of Bathrooms	3
Residential Amenities	NA	Other	NA

Sale Comments

Busy street location. Corner lot. Cape Cod style dwelling with 6 rooms, 3 BRs and 2 baths. Average condition. Assessors report FHW x oil heating. No air conditioning. No garage. Single fireplace. Off market sale. First Lien Financing: Equity Prime Mtg - \$428,102.

Comparable 3



Transaction

Address	195 Presidents Lane	ID	7273
City	Quincy	Distance	4.4 mis
State	MA	Zip	02169
Price Per SF	\$361.18	Price	\$735,000
Grantor	Kuratchatcha	Date	5/28/2018
Grantee	Wiwtyukhan	Property Rights	Fee Simple
Book/Page or Reference	36095/38	Assessor ID	1169 8
Market	South Shore	County	Norfolk
Transaction Type	Closed Sale	Conditions of Sale	Normal
Land SF	14,375	Acres	0.33
Price per Land SF	\$51.13	Land to Building Ratio	7.06
Zoning	NA	Parking Adequacy	Adequate
Physical Qualities	Typical	Year Built	1730
GBA	2,035	Physical Qualities	Typical
Prior Sale	\$300,000, 2015.	Days on Market	26

Sale Comments

Located near Pond Meadow Park. Broker reports the home was in "move in" condition. Granite kitchen countertops, rear deck. New bathrooms, updated electric and CAC. First floor laundry. Unfinished basement. No fireplace, no garage. MLSPIN exposure: Listed @ \$575,000. First Lien Financing: Quicken Loans, \$566,932.

Comparable 4



Transaction

Address	1584 Liberty Street	ID	7256
City	Braintree	Distance	1.2 mis
State	MA	Zip	02184
Price Per SF	\$259.43	Price	\$605,000
Grantor	Cook FT	Date	7/21/2017
Grantee	Matthew Stebbins-Johnson / Catherine A Lvnych-Johnson	Property Rights	Fee Simple
Book/Page or Reference	Norfolk County Deeds	Assessor ID	1095-2
Market	South Shore	County	Norfolk
Transaction Type	Closed Sale	Conditions of Sale	Normal
Land SF	15,682	Acres	0.36
Price per Land SF	\$38.58	Land to Building Ratio	6.72
Zoning	B	Parking Adequacy	Adequate
Physical Qualities	NA	Year Built	1780
GBA	2,332	Physical Qualities	NA
Prior Sale	NA	Days on Market	N/A

Sale Comments

Off market sale. Cape style Antique. Room Count: 6-2-2.5. No garage. Reported to be in above average condition. Forced air x oil heat, air conditioning, per assessing records. Full basement. Financing: Camden National Bank, \$484,000.

SALES COMPARISON APPROACH - LAND

In the appraisal of land, as with the appraisal of improved properties, the Sales Comparison Approach is the most typical approach. It is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property (a “substitute”) with the same quality, utility, and perceived benefits of ownership. The approach’s method is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the application of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

Land Comparables. For this appraisal, five comparables have been researched, out of larger set of data. These are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources and appropriately confirmed.

The appropriate unit of comparison is price per lot. This is the manner in which buyers and sellers arrive at prices.

The sales are summarized as follows.

Summary Table – Land Sales

Comp	Address City	Date Price	Land SF Price Per Land SF	Acres Price Per Acre	Zoning Highest and Best Use
Subject	Lots on Liberty Street	Jun-20	146,797	3.37	0.0%
<i>Subject</i>	Braintree	--	--	--	SF Residential
1	140 White's Hill Drive Braintree	Jun-20 Dec-68	27,443 \$18.22	0.63 \$793,651	Res A SF Residential
2	Cochato Road (Lot 3) Braintree	Apr-20 Feb-95	27,007 \$14.81	0.62 \$645,161	Res B SF Residential
3	100 White's Hill Drive Braintree	Jan-20 Jun-89	26,572 \$19.10	0.61 \$831,967	Res A SF Residential
4	36 Bregoli Lane (Lot 5) Braintree	Jan-20 Sep-12	22,559 \$16.40	0.52 \$714,258	Res B SF Residential
5	27 Del's Way Braintree	Jul-18 Dec-90	25,265 \$17.22	0.58 \$750,000	Res A SF Residential

Comparable Location Map



Adjustments.

Transactional Adjustments.

Property Rights. The comparables convey interests that are similar to that of the subject. Different interests do not necessarily require adjustment unless the market would perceive the need for one.

No adjustment is necessary.

Financing. The comparables sold with terms equivalent to cash. Favorable financing terms would be adjusted downward if necessary. No unusual concessions were noted or expected for the subject's property type.

No adjustment is necessary.

Conditions of Sale. The comparables represent arm's length sales which meet the requirement of reasonable exposure to the market or are adjusted appropriately.

No adjustment is necessary.

Market Conditions/Economic Trends. Adjustments may be made if indicated to bring older sales in line with current market conditions. Older sales may require adjustment as of the appraisal's effective date.

Additive Adjustments.

Location. Location adjustments are based on factors that buyers and sellers would consider significant in comparing two properties. Factors taken into consideration in arriving at location adjustment may include, but not limited to, significant differences in property values, rents, vacancy, buildup, access, services and the perceptions of market participants.

Necessary adjustments are made and are noted in the grid and are further explained.

Land Area. Lot size differences are based on size and utility. Lot size differences may not be reflected through adjustments, if market reactions indicate they are not significant. The relationship between the subject's size and that of comparable properties is based on the relationship where smaller properties tend to sell for more per unit of comparison and larger properties tend to sell for less, other things being relatively equal. When overall price is used as the unit of comparison, the opposite is true.

Adjustments are as noted in the grid.

Highest and Best Use & Zoning. As differences are relevant and affect value, adjustments are applied.

Physical Qualities. Adjustments are made as necessary to reflect market-based differences between the subject and the comparables in terms of physical qualities.

Other. Other adjustments are as noted in the grid and in the discussion.

A grid follows.

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	
Address	1006 Liberty Street, 357 & 365 Grove	140 White's Hill Drive	Cochato Road (Lot 3)	100 White's Hill Drive	36 Bregoli Lane (Lot 5)	27 Del's Way	
City	Braintree	Braintree	Braintree	Braintree	Braintree	Braintree	
State	MA	MA	MA	MA	MA	MA	
Date	6/22/2020	6/26/2020	4/3/2020	1/15/2020	1/9/2020	7/20/2018	
Price	--	\$500,000	\$400,000	\$507,500	\$369,900	\$435,000	
Land SF	25,240 (Lot 1) & 28,150 (Lot 2)	27,443	27,007	26,572	22,559	25,265	
Land SF Unit Price	\$0.00	\$18.22	\$14.81	\$19.10	\$16.40	\$17.22	
Transaction Adjustments							
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Typical	0.0%	Typical	0.0%	Typical	0.0%
Conditions of Sale	Cash	Normal	0.0%	Normal	0.0%	Listing	0.0%
Adjusted Land SF Unit Price		\$500,000	\$400,000	\$507,500	\$369,900	\$435,000	
Market Trends/yr thru	3/1/2020	2.0%	0.0%	0.0%	0.0%	0.0%	3.0%
Adjusted Land SF Unit Price		\$500,000	\$400,000	\$507,500	\$369,900	\$448,050	
Location	Braintree Highlands	Superior	Competitive	Superior	Competitive	Competitive	
% Adjustment		-10%	0%	-10%	0%	0%	
\$ Adjustment		-\$50,000.00	\$0.00	-\$50,750.00	\$0.00	\$0.00	
Land SF	25,240 (Lot 1) & 28,150 (Lot 2)	27,443	27,007	26,572	22,559	25,265	
% Adjustment		0.0%	0.0%	0.0%	0.0%	0.0%	
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Highest and Best Use	SF Residential Development	SF Residential Development	SF Residential Development	SF Residential Development	SF Residential Development	SF Residential Development	
% Adjustment		0%	0%	0%	0%	0%	
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Zoning	Res B	Res A	Res B	Res A	Res B	Res A	
% Adjustment		0%	0%	0%	0%	0%	
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Physical Qualities	Average	Average	Average	Average	Average	Average	
% Adjustment		0%	0%	0%	0%	0%	
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Other	ANR SF Lot	Subdivision Lot	Subdivision lot	Subdivision lot	Subdivision lot	Subdivision lot	
% Adjustment		-10%	-10%	-10%	-10%	-10%	
\$ Adjustment		-\$50,000.00	-\$40,000.00	-\$50,750.00	-\$36,990.00	-\$44,805.00	
Adjusted Land SF Unit Price		\$400,000	\$360,000	\$406,000	\$332,910	\$403,245	
Net Adjustments		-20.0%	-10.0%	-20.0%	-10.0%	-10.0%	
Gross Adjustments		20.0%	10.0%	20.0%	10.0%	10.0%	

Discussion of Sales.

- *Sale #1* - This comparable represents the sale of a subdivision lot, which is considered superior to the subject's ANR lot type and has a superior location with respect to the subject. The land area is similar.
- *Sale #2* - The sale is of similar size and is located in a more built up location with good access to Route 3.
- *Sale #3* - This comparable, together with Sales #1 & 5, establish the upper end of the range.
- *Sale #4* - Given the small supply of lots in comparison with demand, no adjustment is made for the listing price.
- *Sale #5* - While an older sale, after making a market-oriented adjustment for market conditions, this sale is supportive of the value conclusion.

Reconciliation. The sales are weighted as follows.

- *Sale #1.* Given moderate - strong weight. This is the sale of a superior lot and the indicated price establishes the upper end of the range.
- *Sale #2.* This sale is given moderately strong weight. It is a recent sale near Braintree Square.
- *Sale #3.* Given moderate to strong weight along with Sale #1
- *Sale #4.* This listing is given least weight.
- *Sale #5.* This older sale, after adjustment for market conditions, is given strong weight.

Value Conclusion. The following summarizes the data and analysis used to develop an opinion of the subject's land value. Lot 3 is valued slightly higher due to size and configuration.

Land Value Ranges & Reconciled Value			
Number of Comparables:	5	Unadjusted	Adjusted
	Low:	\$369,900	\$332,910
	High:	\$507,500	\$406,000
	Average:	\$442,480	\$380,431
	Median:	\$435,000	\$400,000
	Indicated Value - Lot 2: (28,150 SF)		\$400,000
	Indicated Value - Lot 3: (25,240 SF)		\$410,000

Land Comparable 1



Transaction

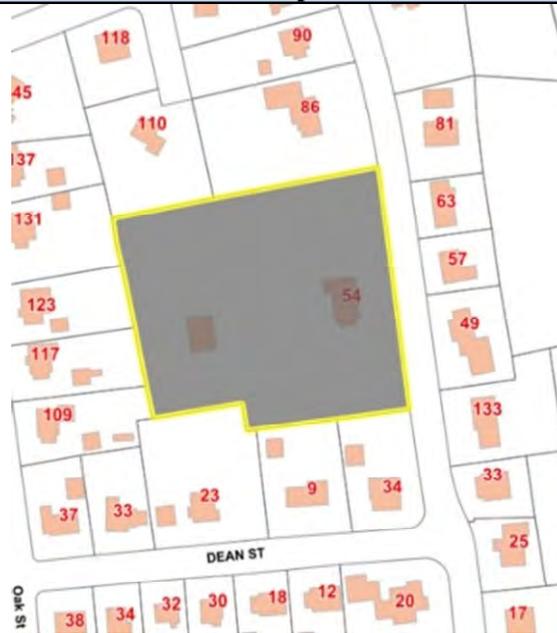
ID	7265	Date	6/26/2020
Address	140 White's Hill Drive	Price	\$500,000
City	Braintree	Distance	1.7 mis
State	MA	Financing	Typical
Tax ID	3025-1S	Property Rights	Fee Simple
Grantor	White's Hill LLC	Transaction Type	Closed Sale
Grantee	Carthas	Book/Page or	38024/192
Price Per Land SF	\$18.22	Price per Acre	\$793,651
Acres	0.63	Topography	None atypical
Land SF	27,443	Zoning	Res A
Shape	None unusual	Physical Qualities	Typical
Latitude	42.2130277	Longitude	-70.9787184
Highest and Best Use	Residential Development	Neighborhood	East Braintree near Weymouth border

Comments

Located in east Braintree, near the Weymouth border. Lot 6 is located at the end of a cul-de-sac in a 17-lot subdivision originally approved in 2015.

The managers of White's Hill Road, LLC are Brian F Doherty and Laurie C Doherty who purchased 9 lots In September 7, 2018. See: 36281/430. Buyers recorded a Homstead on the day of purchase. First Lien Financing: Not recorded with deed.

Land Comparable 2



Transaction

ID	7258	Date	4/3/2020
Address	Cochato Road (Lot 3)	Price	\$400,000
City	Braintree	Distance	2.2 mis
State	MA	Financing	Typical
Tax ID	2033 36	Property Rights	Fee Simple
Grantor	Gabriel Homes Company, Inc.	Transaction Type	Closed Sale
Grantee	N.T. Development Inc.	Book/Page or	37741/187
Price Per Land SF	\$14.81	Price per Acre	\$645,161
Acres	0.62	Topography	None atypical
Land SF	27,007	Zoning	Res B
Shape	None atpical	Physical Qualities	Typical
Latitude	42.2170074	Longitude	-71.0072213
Highest and Best Use	Residential Development	Neighborhood	Residential Area

Comments

Located off Storrs Avenue close to Braintree Square, this 4-lot subdivision was created by tearing down an existing home on a 2.3-acre parcel. Lots 3 (and 2) are sited to the interior of this new subdivision. The buyer plans to build a 9-room, 4-bedroom, 2.5-bathroom Colonial house with 3,309 SF of GLA. Attached 2-car garage. List price is \$1,400,000 for the new home. Prior sale: Seller had purchased the lot which was previously improved with a single-family home. Improvement was to be razed from the site, October 31, 2019. See: 37302/7. First Lien Financing: \$1,600,000: Seller.

Land Comparable 3



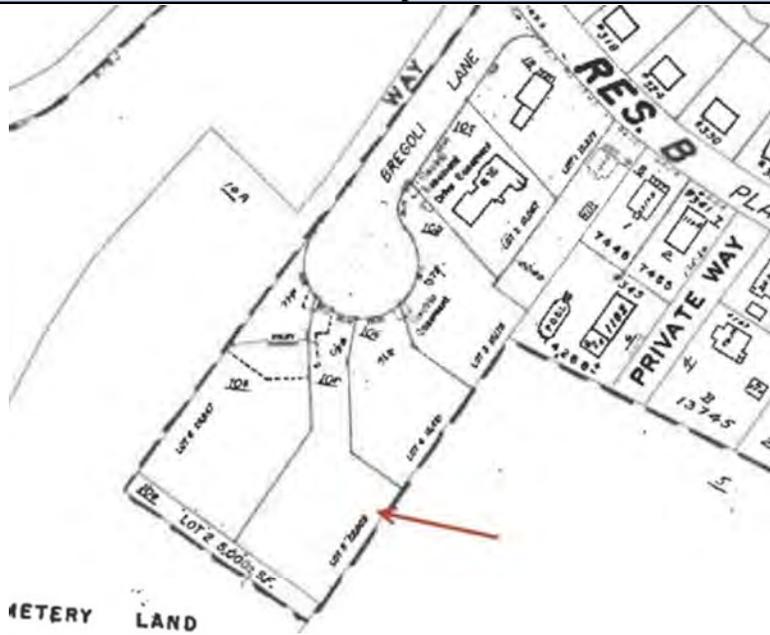
Transaction

ID	7268	Date	1/15/2020
Address	100 White's Hill Drive	Price	\$507,500
City	Braintree	Distance	1.7 mis
State	MA	Financing	Typical
Tax ID	3025-3J	Property Rights	Fee Simple
Grantor	White's Hill LLC	Transaction Type	Closed Sale
Grantee	Forum	Book/Page or	37526/2
Price Per Land SF	\$19.10	Price per Acre	\$831,967
Acres	0.61	Topography	None atypical
Land SF	26572	Zoning	Res A
Shape	None atypical	Physical Qualities	Typical
Latitude	42.2130277	Longitude	-70.9787184
Highest and Best Use	Residential Development	Neighborhood	Braintree Square

Comments

Located in East Braintree near the Weymouth border. Sale of one of the 9 lots purchased by Brian and Laurie Doherty in late 2019. Buyers plan to build a primary home on the site. A Homestead Declaration was recorded with the deed on January, 15th of 2020. See: 37526/24. First Lien Financing: \$1,054,400: South Shore Bank.

Land Comparable 4

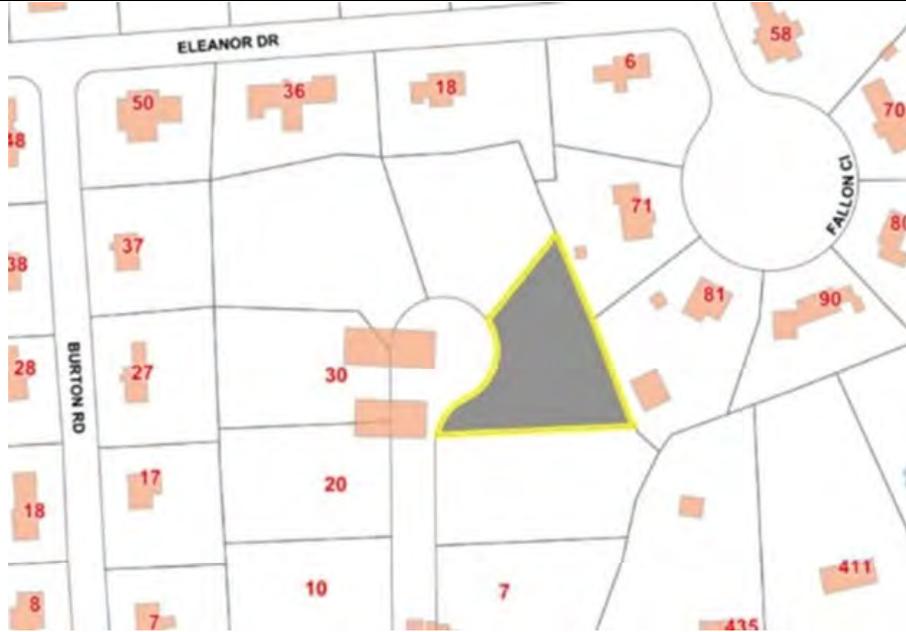


Transaction			
ID	7267	Date	1/9/2020
Address	36 Bregoli Lane (Lot 5)	Price	\$369,900
City	Braintree	Distance	0.7 mis
State	MA	Financing	Typical
Tax ID	1082-10F	Property Rights	Fee Simple
Grantor	Lot 5 Bregoli Lane LLC	Transaction Type	Listing
Grantee	To be determined	Book/Page or	36651/158
Price Per Land SF	\$16.40	Price per Acre	\$714,258
Acres	0.51788	Topography	None atypical
Land SF	22,559	Zoning	Res B
Shape	None unusual	Physical Qualities	Typical
Latitude	42.1977252	Longitude	-70.9916208
Highest and Best Use	Residential Development	Neighborhood	South Braintree
Prior Sale	None as lot	Marketing History	Broker exposure

Comments

Located in South Braintree. Last buildable lot for sale in a six lot development. Offered for sale on 1/9/2020 by Weichart Realtors. Listed on MLSPIN. First Lien Financing: To be determined at time of sale.

Land Comparable 5



Transaction

ID	7263	Date	7/20/2018
Address	27 Del's Way	Price	\$435,000
City	Braintree	Distance	2.6 mis
State	MA	Financing	Typical
Tax ID	2042-13F	Property Rights	Fee Simple
Grantor	Whitman Homes, Inc.	Transaction Type	Closed Sale
Grantee	Romano & Taveras	Book/Page or	36157/343
Price Per Land SF	\$17.22	Price per Acre	\$750,000
Acres	0.58	Topography	None atypical
Land SF	25265	Zoning	Res A
Shape	Irregular	Physical Qualities	Average
Latitude	42.2126385	Longitude	-71.0245131
Highest and Best Use	SF Residential Development	Neighborhood	Just west of Braintree
Prior Sale	Sold subsequently improved: \$1.2m +	Marketing History	Developer sale.

Comments

Located just west of Braintree Square in the center of Braintree. Irregularly shaped, cul-de-sac lot at the end of Del's Way in the 2017 subdivision off 459 West Street. Buyers built a Colonial home with 10 rooms, 4 bedrooms, and 4 baths. Two story dwelling has 3,982 SF of GLA. A garage is attached to the home. First Lien Financing: \$700,000: Inland B & T; \$100,000: Webster Bank (8-8-2019); + \$640,000 (6-3-2019)

EXPOSURE TIME OPINION

Exposure time is the “estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.” (USPAP 2020-21). When market value is developed, USPAP requires an opinion of exposure time.

USPAP further states in Advisory Opinion AO-35 that “exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.”

Reasonable exposure time for the subject is 4 - 9 months. The opinion is based on prevailing conditions in this market. Factors taken into consideration include marketing times of comparable properties, opinions of knowledgeable individuals, any surveys noted and the appraisers’ judgment. Additional information is found in the workfile of the appraisal.

Marketing time is the amount of time it might take to sell a property interest at the estimated market value level during the period immediately after the effective date of an appraisal and is not required by USPAP. Nonetheless, it is a useful valuation indicator.

Marketing time is forecast as 5-10 months. The marketing time, in comparison to exposure time, is forecasted to be longer due to the changed economic environment.

FINAL RECONCILIATION

Final reconciliation is the penultimate step in the appraisal process. It takes place prior to developing final value opinions. At this point in the process, the scope of work undertaken, and the strengths and weakness of each approach developed are weighed in arriving, and the appraisal process under to arrive at a final value conclusion.

The nature of the problem to be solved and the intended use of the assignment were taken into consideration in the appraisal process undertaken. Factors influencing the appraisal’s development are outlined in the scope of work section and as noted throughout the report.

Relevant market and property-specific data and opinions were developed. These include, but are not limited to, market conditions, financing availability, subject property characteristics, applicable land use controls and real estate taxes, highest and best use factors, and selection and analysis of methods and data to develop pertinent valuation approaches.

Market Conditions. Conditions in the subject market area that affect the subject were considered. Relevant market analysis was undertaken. Prices show a stable, positive trend.

Community and neighborhood analyses indicate that market area conditions are comparable to competitive areas. No significant adverse influences are noted.

Property Specific Factors. Information regarding subject zoning, real estate tax assessments, and the subject property’s sale history was collected. This information was taken into consideration in the valuation analysis.

Analysis of the subject site and improvements was undertaken. Pertinent factors were taken into account in highest and best use and in the valuation analysis.

Highest and Best Use. Highest and best use analyses of the site as if vacant and of the property as improved were developed. The conclusions are summarized below.

- Highest and Best Use as Vacant: Residential development. .
- Highest and Best Use as Improved: Residential development..

Applicability of the Approaches. The applicability of the three valuation approaches was considered. The approaches have been developed to the degree they are relevant to the appraisal problem to be solved.

Sales Comparison Approach. The sales comparison approach was developed. The analysis utilized four comparables. This approach was relevant in reflecting market behavior for the subject property’s market.

A value of \$600,000 was developed. A typical buyer – a developer – would consider this approach pertinent in reaching buy-sell decisions for the subject.

Adequate, reliable comparable data were available from which to make comparisons. The conclusions drawn from the sales data are considered credible.

Income Capitalization Approach. The income capitalization approach was not considered applicable. Typical market participants would not consider the results of this approach as relevant in arriving at investment decisions for a property like the subject.

Cost Approach. The cost approach was not applicable and was not developed. Typical buyers and sellers would not give the techniques of this approach weight. This approach was not considered a relevant indicator in developing a value for the subject.

Value Indications. The approaches developed resulted in the following value indications:

Date Premise	Value Indications		
	<u>Dwelling</u>	<u>Lots</u>	
	Current	Current	Current
Cost Approach	Lot 1 - 1006 Liberty	Lot 2 - Hypothetical ANR Lot	Lot 3 - Hypothetical ANR Lot
Sales Comparison Approach	Not applicable		
Income Capitalization Approach	\$600,000	\$400,000	\$400,000
	Not applicable		

Weight Given to Approaches. The sales comparison approach is most applicable. It is given primary weight. It is the only applicable approach. The resulting final value indications best reflect the motivations of a typical market participant – a developer - and the subject property’s characteristics.

Value Conclusions

<i>Premise</i>	<i>Perspective</i>	<i>Date</i>	<i>Value</i>	<i>Interest</i>	<i>Exposure Time</i>
<i>Lot 1 - 1006 Liberty (Antique Dwelling)</i>	Current	June 22, 2020	\$600,000	Fee Simple	4 - 9 months
<i>Lot 2 - Hypothetical ANR Lot</i>	Current	June 22, 2020	\$410,000	Fee Simple	2-8 months
<i>Lot 3 - Hypothetical ANR Lot</i>	Current	June 22, 2020	\$400,000	Fee Simple	2-8 months

Extraordinary Assumptions. The appraisal assumes that the site will be rezoned and subdivided for the proposed use as three residential lots, one of which is currently improved, consistent with the supplied conceptual plan. If this is not true, the assignment results could be affected.

Hypothetical Conditions. There are no hypothetical conditions for this appraisal.

SUPPLEMENTARY DATA SECTION

Deed (357 Grove Street)

Doc# 1,380,097 06-14-2017 2:33
Ctf#: 195873
Norfolk County Land Court

MASSACHUSETTS STATE EXCISE TAX
Norfolk County Land Court
Date: 06-14-2017 @ 02:33pm
Ct1#: 1274 Doc#: 1380097
Fee: \$3,648.00 Cons: \$80,000.00

QUITCLAIM DEED

Property: 357 Grove Street, Braintree, Massachusetts

SUNOCO (R&M), LLC, a Pennsylvania limited liability company with an address of

8020 Park Lane, Suite 200, Dallas, Texas 75032 ("Grantor"), for consideration paid, and in full consideration of the sum of Eight Hundred Thousand and No/100 Dollars (\$800,000.00), grants to **LIBERTY GROVE LLC**, a Massachusetts limited liability company, with a mailing address of 872 Mass Avenue, Suite 1-6, Cambridge, Massachusetts 02139 ("Grantee"), the receipt of such consideration being hereby acknowledged, does QUITCLAIM AND CONVEY unto Grantee, with QUITCLAIM COVENANTS, all of the real property located in Norfolk County, Massachusetts, described on Exhibit "A" attached hereto and incorporated herein, together with all benefits, privileges, easements, tenements, hereditaments thereon or in anywise appertaining thereto, and any and all right, title and interest of Grantor in and to the adjacent roads and rights-of-way (herein called the "Property").

For Grantor's title see that certain Deed dated May 22, 1959, recorded with the Norfolk Registry District of the Land Court in that certain Transfer Certificate of Title No. 63363 in Land Registration Book 317, page 163.

1. Exceptions to Title. This conveyance is subject to the following: (a) Exceptions set forth in the Commitment for Title Insurance; (b) taxes and assessments with respect to the Property for 2017 and subsequent years, and becoming due and payable after the date of this Deed, the payment of which are assumed by and are the obligation of Grantee; (c) any and all existing leases covering oil, gas or other minerals and all outstanding royalty and mineral interests in and to the oil, gas and other minerals situated in, on or under the Property, to the extent the same are valid and still in force and effect; (d) any and all covenants, conditions, easements, reservations, rights-of-way and restrictions affecting the Property (i) as evidenced by instruments filed in the public records of Norfolk County, Massachusetts, to the extent the same are valid and still in force and effect; or (ii) visible upon inspection of the Property; (e) all statutes, ordinances, regulations and laws of any municipality or other governmental authority having jurisdiction of the Property; (f) rights of parties in possession, if any, and any visible and apparent easements or rights-of-way upon or affecting the Property; and (g) any state of facts which an accurate, current survey would disclose.

2. Deed Restrictions. This conveyance is further subject to the following restrictions, which shall be binding upon Grantee and its successors and assigns, and shall inure to the benefit of Grantor and its successors and assigns, and shall be covenants running with the land:

(a) The Property shall not be used for or in connection with the sale of motor vehicle fuels or petroleum products or for use as a restaurant serving prepared Mexican food for a period of forty-five (45) years from the date of the deed of conveyance. This restriction shall run with the land.

(b) Deed Restriction

N O T

N O T

(i) Grantee covenants and agrees that the Property or any portion thereof, shall not be used at any time within a period of thirty (30) years following the date that motor fuels ceased to be stored upon, on or under the premises or any portion thereof, for: child care, playground or recreational areas, schools (or any similar use which is intended to house, educate or provide care for children), agricultural uses, nor shall any portion thereof be used for the construction or installation of: (A) any water wells for drinking or food processing; or (B) any underground living space. This covenant shall survive delivery of the Deed and this covenant and agreement shall run with the Land herein conveyed and a similar restrictive covenant shall be inserted in any other deed or lease or other instrument conveying or demising the Property herein conveyed or any part thereof (collectively, the "Deed Restrictions").

(ii) Except as expressly set forth above, the Deed Restrictions shall continue in full force and effect for a period of thirty (30) years following the date Grantee or the Grantee-Related Parties, subsequent owners, users, and occupiers of the Property, including any successors, lessees, assignees, and licensees cease to store motor fuel on the Property provided, however, if and to the extent that any of the reservations or covenants herein would otherwise be unlawful or void for violation of: (A) the rule against perpetuities; (B) the rule restricting restraints on alienation; or (C) any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants may be valid, then the provisions concerned shall continue and endure only until the expiration of a period of twenty-one (21) years after the death of the last to survive the class of persons consisting of all of the lawful descendants of former U.S. President Barack Obama, living as of the date of the deed for each of the Property.

(c) Engineering and Institutional Controls

(i) Grantee agrees and acknowledges that the conveyance of the Property is subject to the following covenants of Grantee and that these covenants were a material inducement to Grantor's sale of the Property. As part of the consideration of Grantor's sale of the Property to Grantee, Grantee agrees that in developing the Property, Grantee shall, at its sole cost and expense, adopt and use all engineering and related technical assistance available and standard to the industry and any required by the Public Authority or Grantor to protect the health and safety of persons and that depending upon the nature of Grantee's development of the Property, Grantee may need to consider the use of engineering controls to prevent the migration of vapors and/or liquids containing Contamination into any buildings, underground utilities or storm water retention/detention ponds, including without limitation, vapor installation systems, vapor barriers, sealed sumps and storm pond liners. At a minimum, Grantee agrees that it will construct any buildings and develop the Property in accordance with the following requirements, which are collectively referred to as the "Engineering and Institutional Controls."

(A) Slab on Grade. Grantee agrees that all new buildings constructed on the Property shall be constructed slab on grade and shall have no living, working, storage or parking areas below grade, notwithstanding the foregoing, below grade utilities and foundations are permitted, provided that Grantee protects them from vapor or liquid intrusion by installing an appropriate vapor/liquid barrier and vapor ventilation system, if required.

N O T

N O T

(B) No Water Wells. Grantee agrees that it will never use the Property for the purpose of obtaining water from beneath the surface of the Property or any water for any reason whatsoever from any ground water table or similar water basin accessed from the Property.

(C) Cessation of Use of Existing Wells. Grantee agrees that any existing bore-water or groundwater wells located on the Property used for the purposes of obtaining water from beneath the surface of the Property, will be capped, disabled, and sealed in accordance with all applicable Environmental Laws and industry standards and will not be re-opened and used at any time and must remain capped, disabled and sealed. Notwithstanding anything to the contrary in this Deed, if no municipal water connection is available for the Property, Grantee may continue to use any existing well currently in use subject to reasonable restrictions imposed by Grantor, such as the requirement for a filtration system.

(D) Vapor Ventilation System. Grantee agrees that if, at any time, the Property is used for below grade activities other than simple storage with no residential use, Grantee will install, at its cost, into any below ground areas of the development an appropriate vapor ventilation system. Such vapor ventilation system shall be installed by a licensed contractor experienced in the installation of such systems. In addition, Grantee shall operate and maintain the vapor ventilation system to ensure that the system extracts appropriate levels of vapors so all applicable indoor air quality standards are met. Finally, Grantee shall annually test the air quality and the system to ensure the system is adequately extracting the appropriate levels of vapors to meet applicable indoor air quality standards. Such installation shall be performed in accordance with all applicable laws and in accordance with the highest industry standards to protect human health and safety.

(E) Impervious Liner. Grantee agrees that if, at any time after the Effective Date, a new building foundation is installed on the Property ("New Foundation") that prior to commencing any construction related to the New Foundation, Grantee, at its sole cost, shall install an impervious liner under the New Foundation to act as an effective vapor barrier. Grantee shall not be required to retrofit or install an impervious liner under the existing building foundation supporting the existing building on the Property as of the Effective Date ("Existing Foundation"). However, if after the Effective Date, the Existing Foundation is demolished and a new foundation is installed to replace it, then Grantee will be responsible for installing an effective vapor barrier. Such liner shall be installed by a licensed contractor experienced in the installation of such liners. In addition, Grantee shall maintain the liner so that it remains as an effective barrier. The liner shall be of the appropriate strength and quality and be resistant to hydrocarbons and shall be installed at an appropriate level beneath ground level. Such installation and maintenance of the liner shall be performed in accordance with all applicable laws and in accordance with the highest industry standards to protect human health and safety.

(F) Other Engineering and Institutional Controls to the Property which may be required by the Public Authorities, applicable laws, rules and regulations and/or recommended by the Grantee's Remediation Contractor.

C O P Y C O P Y
(ii) Grantee's agreement to install the Engineering and Institutional Controls is a material inducement to Grantor in the sale of the Property to Grantee.

(iii) Grantee's agreement to install any of the Engineering and Institutional Controls shall be specifically enforceable against the applicable Grantee Related Parties. If Grantee, or any applicable Grantee-Related Party breaches these provisions regarding Engineering and Institutional Controls, Grantor shall have the right to enforce every remedy, either public or private, available at law and in equity against the Grantee and the applicable Grantee-Related Parties, including but not limited to injunctive relief and specific performance. All remedies provided herein, including without limitation, those at law or in equity, shall be cumulative and not exclusive. Any purchaser or successor owner of the Property shall take title to the Property subject to the terms of these Engineering and Institutional Controls.

(iv) All of the covenants and agreements of Grantee set forth herein regarding the Engineering and Institutional Controls shall be covenants running with the land and binding upon the Property, Grantee and the Grantee-Related Parties, as applicable and that Grantee agrees that Grantee shall not complete any sale, transfer or assignment of its interest in the Property or any part thereof or enter into any lease, license or right to occupy or use the Property or any part thereof, without first obtaining from the purchaser, transferee, assignee, lessee, licensee, occupier or any other person or entity having the right to use the Property, the obligation to procure these Engineering and Institutional Controls from any subsequent purchaser, transferee, assignee, lessee, licensee, occupier or any other person or entity having the right to use the Property and these Engineering and Institutional Controls shall be inserted in any other deed or lease or other instrument conveying or demising the Property herein conveyed or any part thereof.

(d) Maintenance of Records

(i) After Closing, Grantee shall maintain daily inventory and Tank maintenance records for the Property as required to comply with all applicable laws, rules and regulations. Grantee shall deliver legible copies of such records to Seller within two (2) days of Seller's request for such records. Seller shall have the right to review these records as Seller deems necessary. Following the Closing, Grantee agrees to continue to use, maintain, repair and keep in good order the existing remote monitoring system (e.g. a Veeder-Root system) or a comparable monitoring system for the Tanks and lines located on the Property. Within thirty (30) days after Seller's request, Grantee shall deliver to Seller legible copies of "as built" surveys or construction plans which show the location of any Tanks, any underground piping or other improvements installed or constructed by Grantee.

(ii) All of the covenants and agreements of Grantee set forth herein regarding the Maintenance of Records shall be covenants running with the land and binding upon the Property, Grantee and the Grantee-Related Parties, as applicable and that Grantee agrees that Grantee shall

not complete any sale, transfer or assignment of its interest in the Property or any part thereof or enter into any lease, license or right to occupy or use the Property or any part thereof without first obtaining from the purchaser, transferee, assignee, lessee, licensee, occupier or any other person or entity having the right to use the Property, the obligation to maintain these records from any subsequent purchaser, transferee, assignee, lessee, occupier or any other person or entity having the right to use the Property and this obligation to maintain records shall be inserted in any other deed or lease or other instrument conveying or demising the Property herein conveyed or any part thereof.

(e) Definitions. The following definitions are used in this Deed:

(i) "Contamination" means the presence at, on, under, originating or migrating from any Property of any chemical, compound, material, substance or other matter that: (A) is a flammable, corrosive, explosive, hazardous, toxic or regulated material, waste, or other injurious or potentially injurious material, whether injurious or potentially injurious by itself or in combination with other materials, including, but not limited to, asbestos, hydrocarbons, petroleum, petroleum additive or petroleum products, natural gas or gas compounds, volatile or semi-volatile organic or chemical compounds, including methyl tertiary butyl ether, polychlorinated biphenyl, herbicides, insecticides, or fungicides, or metals; or (B) is controlled, designated in, regulated or governed by any applicable Environmental Law. Contamination shall also include any previously unknown Contamination, and any increase in existing Contamination or previously unknown Contamination.

(ii) "Covered Contamination" means Contamination of a specific type and amount that satisfies all of the following conditions: (A) was disclosed in the Baseline Report, (B) existed at, on, under, originated or migrated from the Property prior to the Effective Date, (C) was caused by, resulted from or arose from Seller's operations prior to the Effective Date, and (D) is required to be remediated to industrial/commercial standards by the Public Authorities pursuant to Environmental Laws existing and enforceable on the Effective Date.

(iii) "Environmental Law" or "Environmental Laws" means any and all federal, state, or local laws, statutes, ordinances, rules, decrees, orders, or regulations relating to the environment, hazardous substances, hazardous materials, hazardous waste, toxic substances, pollutants or words of similar import, or environmental conditions at, on, under, or originating or migrating from the Property, or soil, water and groundwater conditions, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §9601, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. §6901, et seq., the Toxic Substances Control Act, as amended, 15 U.S.C. § 2601, et seq., the Clean Air Act, as amended, 42 U.S.C. § 1857 et seq., the Federal Water Pollution Control Act, as amended, 42 U.S.C. § 1251 et seq., and the Federal Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq., any amendments to the foregoing, and any similar federal, state or local laws, statutes, ordinances, rules, decrees, orders or regulations.

(iv) "Grantee-Related Parties" means Grantee, its parent, subsidiaries, divisions, affiliates, and their respective owners, officers, directors, employees, agents, representatives,

contractors, invitees, servants, successors or assigns, its heirs and representatives and any lessee, licensee, occupier, user or subsequent owner of the Property.

O F F I C I A L O F F I C I A L

(v) "Grantor-Related Parties" means Grantor, its parent, subsidiaries, and affiliates and their respective owners, officers, directors, employees, agents, divisions, contractors, invitees, servants, representatives, successors and assigns.

(v) "Public Authority" or "Public Authorities" means any governmental (federal, state, local or other), regulatory, judicial, or other competent authority, including without limitation, an authority responsible for the administration or collection of any tax; a body or self-regulating entity responsible for the administration of Environmental Laws; a body or self-regulating entity responsible for any or all parts of the energy sector; and a body or self-regulating entity responsible for planning and related legislative activities. "Public Authority" includes any person appointed by any of the foregoing to carry out an investigation or an inquiry.

3. Acceptance of Property.

(a) GRANTEE SPECIFICALLY ACKNOWLEDGES THAT IT UNDERSTANDS THAT THE PROPERTIES HAVE BEEN USED FOR COMMERCIAL PURPOSES INCLUDING THE STORAGE, DISTRIBUTION AND MARKETING OF MOTOR FUELS, PETROLEUM, PETROLEUM BASED PRODUCTS AND OTHER CHEMICALS, AND THAT THE ENVIRONMENT, INCLUDING BUT NOT LIMITED TO SOIL AND SUB-SOIL OF THE PROPERTY AND SOIL, AIR, LAND, GROUNDWATER AND WATER, ON, UNDER, NEAR OR ADJACENT THERETO AND DRAINS, SEWERS, PIPES, WATER COURSES AND WATER TABLES AT, ON, UNDER OR IN THE VICINITY OF THE PROPERTY MAY HAVE BEEN CONTAMINATED OR IMPACTED BY OIL OR OTHER CONTAMINATION.

(b) GRANTOR AND ITS STATE-LICENSED BROKERS OF RECORD, EMPLOYEES, AGENTS, SUBSIDIARIES OR AFFILIATES, DISCLOSE TO GRANTEE, AND GRANTEE UNDERSTANDS AND ACKNOWLEDGES, THAT THE GRANTOR MAY NOT HAVE COMPLETE KNOWLEDGE OF THE PHYSICAL OR ECONOMIC CHARACTERISTICS OF THE PROPERTY. ACCORDINGLY (EXCEPT AS OTHERWISE SPECIFICALLY STATED HEREIN), GRANTOR AND ITS BROKERS, CONSULTANTS, EMPLOYEES, AGENTS, SUBSIDIARIES OR AFFILIATES, HEREBY DISCLAIM ANY WARRANTY, GUARANTY OR REPRESENTATION, EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT, OR FUTURE, OF, AS TO, OR CONCERNING (A) THE CONDITION OR STATE OF REPAIR OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ANY CONDITION ARISING IN CONNECTION WITH THE GENERATION, USE, TRANSPORTATION, STORAGE, RELEASE, OR DISPOSAL OF PETROLEUM PRODUCTS, TOXIC OR HAZARDOUS SUBSTANCES, ON AND UNDER, ABOVE, UPON, OR IN THE VICINITY OF THE PROPERTY, AND ITS IMPACT ON WATER, SOIL AND GEOLOGY; (B) THE SUITABILITY OF THE PROPERTY AND ITS WATER, SOIL AND GEOLOGY FOR ANY ACTIVITIES AND USE THAT THE GRANTEE MAY ELECT TO CONDUCT; (C) THE EXTENT OF ANY RIGHT OF WAY, LEASE, POSSESSION, LIEN, ENCUMBRANCE, EASEMENT, LICENSE, RESERVATION, OR CONDITION IN

CONNECTION WITH THE PROPERTY; (D) THE COMPLIANCE OF THE PROPERTY OR ITS OPERATION WITH ANY APPLICABLE LAWS, ORDINANCES, OR REGULATIONS OF ANY GOVERNMENT OR OTHER BODY, INCLUDING, WITHOUT LIMITATION, COMPLIANCE WITH ANY LAND USE, AMERICANS WITH DISABILITIES ACT, WETLAND, OR ZONING LAW OR REGULATION, OR APPLICABLE ENVIRONMENTAL OR COASTAL LAWS, RULES, ORDINANCES, AND REGULATIONS; (E) TITLE TO OR THE BOUNDARIES OF THE PROPERTY; AND (F) THE PHYSICAL CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE STRUCTURAL, MECHANICAL AND ENGINEERING CHARACTERISTICS OF THE IMPROVEMENTS TO THE PROPERTY.

(c) THE SALE OF THE PROPERTY IS ON AN "AS IS, WHERE IS, WITH ALL FAULTS," BASIS, AND GRANTEE EXPRESSLY AGREES THAT THE GRANTOR, ITS BROKERS, CONSULTANTS, EMPLOYEES, AGENTS, SUBSIDIARIES OR AFFILIATES, MAKE NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE PROPERTY. GRANTEE, BY ACCEPTING DELIVERY OF THIS DEED, PURCHASED THE PROPERTY BASED ON ITS OWN INVESTIGATIONS, AND, BY ACCEPTING TITLE TO ALL OR PART OF THE PROPERTY, ACKNOWLEDGES THAT IT HAS CONDUCTED SUCH INVESTIGATION AS IT HAS DEEMED NECESSARY OR ADVISABLE AND THAT GRANTEE IS NOT RELYING UPON ANY REPRESENTATIONS OF GRANTOR OR ITS AGENTS WHATSOEVER. ANY AND ALL OTHER INFORMATION PROVIDED BY THE GRANTOR, NRC REALTY & CAPITAL ADVISORS, LLC ("NRC"), THEIR COUNSEL AND/OR THEIR BROKERS, EMPLOYEES, AGENTS, SUBSIDIARIES OR AFFILIATES, IS BASED IN PART UPON INFORMATION AND MATERIALS OBTAINED FROM SOURCES DEEMED RELIABLE WITHOUT INDEPENDENT VERIFICATION. GRANTEE HAS RELIED SOLELY ON ITS OWN ESTIMATES AND STUDIES. NO WARRANTY OR REPRESENTATION, IMPLIED, IS MADE BY THE GRANTOR, NRC, OR THEIR BROKERS, EMPLOYEES AND AGENTS, AS TO THE ACCURACY OR COMPLETENESS OF ANY OR ALL SUCH INFORMATION.

4. Covenants Running with the Land. The conditions, covenants and other provisions set out in this Deed shall be covenants running with the land and shall be binding upon and (except as expressly provided otherwise) shall inure to the benefit of the parties hereto, their subsidiaries, affiliates, legal representatives, heirs, successors and assigns, as applicable.

5. Conveyance. This conveyance is not a conveyance of all or substantially all of the assets of the Grantor in the Commonwealth of Massachusetts.

[signature pages follow]

EXECUTED under seal this the 8th day of June, 2017 (the "Effective Date").

A N
O F F I C I A L
C O P Y

A N
G R A N T O R
O F F I C I A L
C O P Y
SUNOCO (R&M), LLC,
a Pennsylvania limited liability company
DOC 1082330

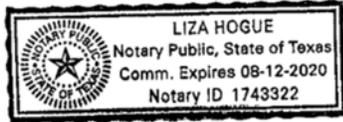
By: Rich Hatch
Printed Name: Richard J. Hatch, Authorized Signatory
Title: Vice President - Real Estate

STATE OF TEXAS §

COUNTY OF DALLAS §

This instrument was acknowledged before me on June 8th, 2017, by Richard J. Hatch, ~~is~~, Vice President - Real Estate of SUNOCO (R&M), LLC, a Pennsylvania limited liability company, on behalf of said company.

[Signature]
Notary Public, State of Texas



[Grantee's Signature Follows]

GRANTEE: NOT
AN
OFFICIAL
COPY

NOT
AN
LIBERTY GROVE LLC
a Massachusetts limited liability company

By: [Signature]
Printed Name: George Clements
Title: Manager

Commonwealth of Massachusetts
County of Plymouth

On this 13th of June, 2017, before me, Scott J. Clifford the undersigned notary public, personally appeared George Clements (name of document signer), as Manager for Liberty Grove LLC, a Massachusetts limited liability company, proved to me through satisfactory evidence of identification, which were driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that (he) (she) signed it voluntarily for its stated purpose as said Manager for said Liberty Grove LLC, a Massachusetts limited liability company.



SCOTT J. CLIFFORD
Notary Public
Commonwealth of Massachusetts
My Commission Expires
June 23, 2017

Notary Public: [Signature]

My Commission Expires: 6-23-17

N O T EXHIBIT "A" N O T
A N THE PROPERTY A N
O F F I C I A L O F F I C I A L

That certain parcel of land situate in Braintree in the County of Norfolk and said Commonwealth of Massachusetts, bounded and described as follows:

- | | |
|---------------|--|
| Northwesterly | by Liberty Street, fifty four and 12/100 (54.12) feet; |
| Northerly | by the junction of said Liberty Street and Grove Street;
one hundred eighty and 81/100 (180.81) feet; |
| Northeasterly | by said Grove Street, ninety and 31/100 (90.31) feet; |
| Southeasterly | by Lot A14 as indicated on said plan, three hundred eighty
(380) feet; |
| Southerly | by Lots numbered 54, 35, 34 and 28, as indicated on said
plan, two hundred forty three and 32/100 (243.32) feet;
and |
| Northwesterly | by Lot A12 as indicated on said three hundred sixty
and 88/100 (360.88) feet; and |
| Southwesterly | sixty seven (67) feet, by Lot A12, as indicated on said plan. |

Said parcel is shown as lot numbered 55 on a plan drawn by Gilbert & Maloney, Engineers, dated March 25, 1959, as approved by the Land Court, filed in the Land Registration Office as Plan No.16377-14, with Certificate 63363.

33788464_3

Deed (365 Grove Street)

Doc:1,445,335 05-06-2020 2:35
Ctf#:202518

NOT AN OFFICIAL COPY NOT AN OFFICIAL COPY

QUITCLAIM DEED

Property Address: 365 Grove Street, Braintree, MA 02184

DARNICA J. CURRIE, being unmarried, of Braintree, Norfolk County, Massachusetts for consideration paid, and in full consideration of SIX HUNDRED TWENTY-FIVE THOUSAND AND 00/100 (\$625,000.00) DOLLARS

grant to LIBERTY GROVE LLC, a Massachusetts Limited Liability Company, of 872 Mass Ave, Suite 1-6, Cambridge, Middlesex County, Massachusetts

with quitclaim covenants

A certain parcel of land with the buildings thereon situated in Braintree, County of Norfolk and Commonwealth of Massachusetts, bounded and described as follows:

- NORTHEASTERLY: by Grove Street, seventy-five (75) feet;
- SOUTHEASTERLY: by Lots A2 and A11, as indicated on plan hereinafter referred to, and by land now or formerly of Ina G. Cutting, three hundred thirty and 23/100 (330.23) feet;
- SOUTHERLY: by land now or formerly of Arthur G. Gourley et al., three hundred eighty and 24/100 (380.24) feet; and
- NORTHWESTERLY: by Lot 94, one hundred thirty and 17/100 (130.17) feet.

Said parcel is shown as Lot A14 on a plan drawn by C.H. McGlaughlin, Surveyor, dated October 1948, as approved by the Land Court, filed in the Land Registration Office as No. 16377-9, a copy of a portion of which is filed in the Norfolk Registry District with Certificate No. 46398, Book 232.

Grantor hereby releases and terminates any and all homestead rights in the property being conveyed and states under the pains and penalties of perjury that there are no other persons entitled to claim homestead benefits pursuant to M.G.L. c. 188.

Meaning and intending to convey the same premises conveyed to grantor in a deed dated September 11, 2018 and recorded with the Norfolk County Land Court as Document No. 1408357 on Certificate No. 198936.

MASSACHUSETTS STATE EXCISE TAX
Norfolk County Land Court
Date: 05-06-2020 @ 02:35pm
Ct1#: 658

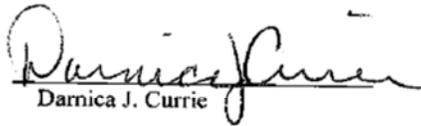
WILLIAM P. O'DONNELL ASSISTANT RECORDER
NORFOLK COUNTY LAND COURT
RECEIVED & RECORDED ELECTRONICALLY

~~Fee: 42,000.00 Com: 4625,000.00~~

NOT
AN
OFFICIAL
COPY

NOT
AN
OFFICIAL
COPY

Witness my hand and seal this 1 day of May, 2020.

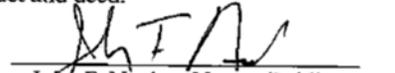

Darnica J. Currie

COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss.

May 1, 2020

On this 1st day of May, 2020 before me, the undersigned notary public, personally appeared Darnica J. Currie, proved to me through satisfactory evidence of identification, which was Driver's License, to be the person whose names is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose and as her free act and deed.


John F. Neelon, Notary Public
My Commission Expires: 9/30/2022

 JOHN F. NEELON
Notary Public
Commonwealth of Massachusetts
My Commission Expires September 30, 2022

7

MASSACHUSETTS 469330
Statute Form of

Quitclaim Deed
(INDIVIDUAL COPY)

Phyllis G. Hefron

TO

Eugene K. McIsaac

and

Linda A. McIsaac

North County Registry District
RECEIVED FOR REGISTRATION

JUL 19 1984

7 O'CLOCK 08 m 1984
NOTED ON CERTIFICATE NO 121404
at 8 O'CLOCK and m.
IN REGISTRATION BOOK 608 PAGE 07
Received and entered with

Deeds
Book..... Page.....

Attest:

Register

FROM THE OFFICE OF

LANE, LANE and KELLY, Attorneys
P.O. BOX 270
836 WASHINGTON STREET
BRAINTREE, MA 02184

RETURN TO →

HOBBS & WARREN, INC.
PUBLISHERS STANDARD LEGAL FORMS
BOSTON - MASS.
FORM 881
REVISED CHAPTER 497-1983 727-1980

N
F
O F F
C C

I, Phyllis G. Hefron

of Norfolk County, Massachusetts

For consideration past, and in full consideration of One Hundred Twenty Thousand (\$120,000.00) Dollars

grant to Eileen K. McIsaac and Linda A. McIsaac, husband and wife, as tenants by the entirety, of 1006 Liberty Street, Braintree, Massachusetts with quitclaim covenants

the land in Braintree, in the County of Norfolk and said Commonwealth, bounded and described as follows:

(Description and encumbrances, if any)

- NORTHERLY, NORTHWESTERLY and NORTHERLY: by Liberty Street, one hundred forty-nine and 02/100 (149.02) feet;
- NORTHEASTERLY: sixty-seven (67) feet, and
- SOUTHEASTERLY: three hundred sixty and 65/100 (360.65) feet, by land now or formerly of Arthur G. Gourley, et al;
- SOUTHERLY: by lot numbered 28, as indicated on plan hereinafter referred to, ten and 23/100 (10.23) feet;
- WESTERLY: by lots numbered 14 and 16, as indicated on said plan, one hundred fifty (150) feet; and
- NORTHERLY: twenty-five (25) feet; and
- WESTERLY: one hundred thirty-nine and 56/100 (139.56) feet, by lot numbered 6, as indicated on said plan.

Said parcel is shown as lot A12 on a plan drawn by C. H. McLaughlin, Surveyor, dated October-1948, as approved by the Land Court, filed in the Land Registration Office as No. 16377-8, a copy of a portion of which if filed in Norfolk Registry District with Certificate No. 37738, Book 189.

Being the same premises described in Certificate of Title No. 85863.



Witness my hand and seal this 11th day of July, 1985

Phyllis G. Hefron

The Commonwealth of Massachusetts

ss. July 11, 1985

Then personally appeared the above named Phyllis G. Hefron and acknowledged the foregoing instrument to be her free act and deed, before me

Notary Public My commission expires 7/24/88 1987

(*Individual - Joint Tenants - Tenants in Common.)

CHAPTER 183 SEC. 6 AS AMENDED BY CHAPTER 497 OF 1969 Every deed presented for record shall contain or have endorsed upon it the full name, residence and post office address of the grantee and a recital of the amount of the full consideration thereof in dollars or the nature of the other consideration therefor, if not delivered for a specific monetary sum. The full consideration shall mean the total price for the conveyance without deduction for any liens or encumbrances assumed by the grantee or retained on them. All such endorsements and recitals shall be recorded as part of the deed. Failure to comply with this section shall not affect the validity of any deed. No register of deeds shall accept a deed for recording unless it is in compliance with the requirements of this section

Purchase & Sales Agreement Excerpt (1006 Liberty Street)

docuSign signature verification:



MASSACHUSETTS ASSOCIATION OF REALTORS

STANDARD RESIDENTIAL PURCHASE AND SALE AGREEMENT [#503] (With Contingencies)

The parties make this Agreement this 08/23/2019 day of. This Agreement supersedes and replaces all obligations made in any prior Contract To Purchase or agreement for sale entered into by the parties.

1. Parties:

Eugene K. McIsaac, Linda A. McIsaac [insert name], the "SELLER," agrees to sell and Liberty Grove, LLC, George Clements, Manager [insert name], the "BUYER," agrees to buy, the premises described in paragraph 2 on the terms set forth below. BUYER may require the conveyance to be made to another person or entity ("Nominee") upon notification in writing to SELLER at least five business days prior to the date for performance set forth in paragraph 5. Designation of a Nominee shall not discharge the BUYER from any obligation under this Agreement and BUYER hereby agrees to guarantee performance by the Nominee.

2. Description Of Premises. The premises (the "Premises") consist of.

(a) the land with any and all buildings thereon known as 1006 Liberty Street, Braintree, MA 02184

as more specifically described in a deed recorded in the Norfolk Registry of Deeds at Book 608, Page 4, [Certificate No.], a copy of which is [X] is not [choose one] attached; and

(b) all structures, and improvements on the land and the fixtures, including, but not limited to: any and all storm windows and doors, screens, screen doors, awnings, shutters, window shades and blinds, curtain rods, furnaces, heaters, heating equipment, oil and gas burners and fixtures, hot water heaters, plumbing and bathroom fixtures, towel racks, built-in dishwashers, garbage disposals and trash compactors, stoves, ranges, chandeliers, electric and other lighting fixtures, burglar and fire alarm systems, mantelpieces, wall-to-wall carpets, stair carpets, exterior television antennas and satellite dishes, fences, gates, landscaping including trees, shrubs, flowers; and the following built-in components, if any: air conditioners, vacuums systems, cabinets, shelves, bookcases and stereo speakers, and

but excluding [insert references to refrigerators, dishwashers, microwave ovens, washing machines, dryers or other items, where appropriate]

3. Purchase Price: The purchase price for the Premises is \$625,000.00 dollars of which \$ were paid as a deposit with Contract To Purchase; and \$ 1,000.00 are paid with this Agreement; \$ are to be paid; and \$ 624,000.00 are to be paid at the time for performance by bank's, cashier's, treasurer's or certified check or by wire transfer. \$ 625,000.00 Total

4. Escrow. All funds deposited or paid by the BUYER shall be held in a non-interest bearing escrow account, by Cusack & Associates, Inc., as escrow agent, subject to the terms of this Agreement and shall be paid or otherwise duly accounted for at the time for performance. If a

GC

BUYER'S Initials

BUYER'S Initials

BUYER'S Initials

E. H. O.

SELLER'S Initials

L. A. M.

SELLER'S Initials

SELLER'S Initials



Statewide Standard Real Estate Forms ©1999, 2000, 2002, 2006, 2007, 2008, 2010, 2012 MASSACHUSETTS ASSOCIATION OF REALTORS



Form No. 503

Cusack & Associates, 89 Hancock Street Braintree MA 02184 Robert Cusack

Produced with zipForm® by zipForm, 18070 Fifteen Mile Road, Flossy, Michigan 48020 www.zipForm.com

Phone: 781.840.3288

Fax: 781.840.4433

1006 Liberty St

dispute arises between the BUYER and SELLER concerning to whom escrowed funds should be paid, the escrow agent may retain all escrowed funds pending written instructions mutually given by the BUYER and the SELLER. The escrow agent shall abide by any Court decision concerning to whom the funds shall be paid and shall not be made a party to a lawsuit solely as a result of holding escrowed funds. Should the escrow agent be made a party in violation of this paragraph, the escrow agent shall be dismissed and the party asserting a claim against the escrow agent shall pay the agent's reasonable attorneys' fees and costs. [If interest is to accrue on escrowed funds, indicate to whom it shall be paid.]

5. **Time For Performance.** The SELLER shall deliver the deed and the BUYER shall pay the balance of the purchase price at 2 o'clock P. m. on the _____ day of 08/24/2020 or sooner, _____, at the Norfolk Registry of Deeds, or at such other time and place as is mutually agreed in writing. TIME IS OF THE ESSENCE AS TO EACH PROVISION OF THIS AGREEMENT. Unless the deed and other documents required by this Agreement are recorded at the time for performance, all documents and funds are to be held in escrow, pending prompt rundown of the title and recording (or registration in the case of registered land). SELLER'S attorney or other escrow agent shall disburse funds the next business day following the date for performance, provided that the recording attorney has not reported a problem outside the recording attorney's control.

6. **Title/Plans.** The SELLER shall convey the Premises by a good and sufficient quitclaim deed running to the BUYER or to the BUYER'S nominee, conveying good and clear record and marketable title to the Premises, free from liens and encumbrances, except:

- (a) Real estate taxes assessed on the Premises which are not yet due and payable;
- (b) Betterment assessments, if any, which are not a recorded lien on the date of this Agreement;
- (c) Federal, state and local laws, ordinances, bylaws, rules and regulations regulating use of land, including building codes, zoning bylaws, health and environmental laws;
- (d) Rights and obligations in party walls;
- (e) Any easement, restriction or agreement of record presently in force which does not interfere with the reasonable use of the Premises as now used;
- (f) Utility easements in the adjoining ways;
- (g) Matters that would be disclosed by an accurate survey of the Premises; and
- (h) _____

[insert in (h) references to any other easement, restriction, lease or encumbrance which may continue after title is transferred]

If the deed refers to a plan needed to be recorded with it, at the time for performance the SELLER shall deliver the plan with the deed in proper form for recording or registration.

7. **Title Insurance.** BUYER'S obligations are contingent upon the availability (at normal premium rates) of an owner's title insurance policy insuring BUYER'S title to the premises without exceptions other than the standard exclusions from coverage printed in the current American Land Title Association ("ALTA") policy cover, the standard printed exceptions contained in the ALTA form currently in use for survey matters and real estate taxes (which shall only except real estate taxes not yet due and payable) and those exceptions permitted by paragraph 6 of this Agreement.

8. **Closing Certifications and Documents.** The SELLER shall execute and deliver simultaneously with the delivery of the deed such certifications and documents as may customarily and reasonably be required by the BUYER'S attorney.

GC

2 E M

LAM

BUYER'S Initials

BUYER'S Initials

BUYER'S Initials

SELLER'S Initials

SELLER'S Initials

SELLER'S Initials

MASSFORMS™
Statewide Standard Real Estate Forms

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Form No. 503

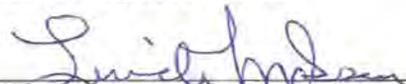
and is intended to benefit the BUYER and SELLER and each of their respective heirs, devisees, executors, administrators, successors and assigns; and may be canceled, modified or amended only by a written agreement executed by both the SELLER and the BUYER. If two or more persons are named as BUYER their obligations are joint and several. If the SELLER or BUYER is a trust, corporation, limited liability company or entity whose representative executes this Agreement in a representative or fiduciary capacity, only the principal or the trust or estate represented shall be bound, and neither the trustee, officer, shareholder or beneficiary shall be personally liable for any obligation, express or implied. The captions and any notes are used only as a matter of convenience and are not to be considered a part of this Agreement and are not to be used in determining the intent of the parties. Any matter or practice which has not been addressed in this agreement and which is the subject of a Title Standard or Practice of the Real Estate Bar Association for Massachusetts, formerly known as the Massachusetts Conveyancers Association, at the time of performance shall be governed by the Standard of Practice of the Massachusetts Real Estate Bar for Massachusetts.

23. **Additional Provisions.**

Purchase is subject to buyer securing permits to construct multi unit housing project. Closing in 12 months or sooner. Owner may exercise extension for (2) 6 month periods provided buyer is diligently pursuing permits.

UPON SIGNING, THIS DOCUMENT WILL BECOME A LEGALLY BINDING AGREEMENT. IF NOT UNDERSTOOD, SEEK ADVICE FROM AN ATTORNEY.

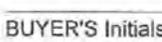
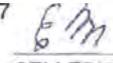
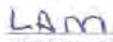
 08/23/2019  9-5-2019
BUYER Liberty Grove, LLC, George Clements, Date SELLER Eugene K. McIsaac Date

BUYER Date  9/5/2019
SELLER, or spouse Linda A. McIsaac Date

BUYER Date SELLER, or spouse Date

Escrow Agent. By signing below, the escrow agent agrees to perform in accordance with paragraph 4, but does not otherwise become a party to this Agreement.

ESCROW AGENT or representative Date
Cusack & Associates, Inc.

    
BUYER'S Initials BUYER'S Initials BUYER'S Initials SELLER'S Initials SELLER'S Initials SELLER'S Initials

Unofficial Property Record Card - Braintree, MA

General Property Data

Parcel ID 1109 0 6	Account Number
Prior Parcel ID --	Property Location 357 GROVE ST
Property Owner LIBERTY GROVE LLC	Property Use SERV ST
Mailing Address 872 MASS AVE #1-6	Most Recent Sale Date 6/14/2017
City CAMBRIDGE	Legal Reference 195873
Mailing State MA Zip 02139	Grantor SUN OIL COMPANY,
ParcelZoning GBD	Sale Price 800,000
	Land Area 2.060 acres

Current Property Assessment

Card 1 Value	Building Value 90,800	Xtra Features Value 56,900	Land Value 767,000	Total Value 914,700
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Building Description

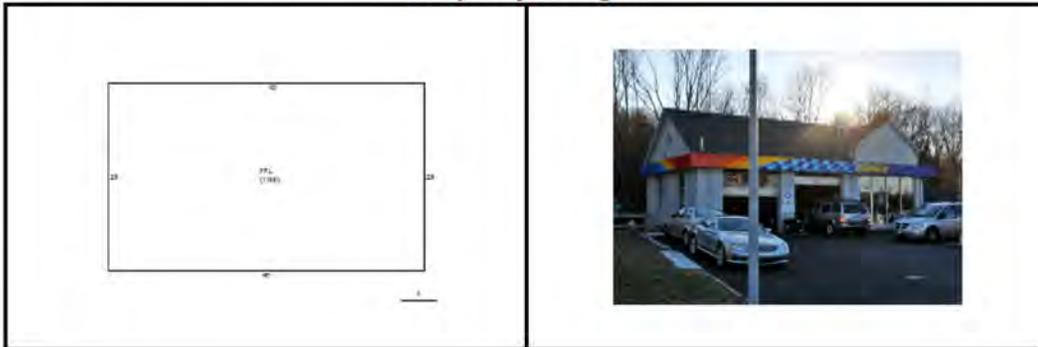
Building Style SERVICE ST	Foundation Type SLAB	Flooring Type CONCRETE
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1950	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Average	Siding CONC BLOCK	Air Conditioning 0%
Finished Area (SF) 1288	Interior Walls MINIMUM	# of Bsmt Garages 0
Number Rooms 0	# of Bedrooms 0	# of Full Baths 0
# of 3/4 Baths 0	# of 1/2 Baths 2	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 2.060 acres of land mainly classified as SERV ST with a(n) SERVICE ST style building, built about 1950 , having CONC BLOCK exterior and ASPHALT roof cover, with 1 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 2 half bath(s).

Property Images



Unofficial Property Record Card - Braintree, MA

General Property Data

Parcel ID **1109 0 6B**
 Prior Parcel ID **--**
 Property Owner **CURRIE DARNICA**
 Mailing Address **365 GROVE ST**
 City **BRAINTREE**
 Mailing State **MA** Zip **02184**
 ParcelZoning **B**

Account Number
 Property Location **365 GROVE ST**
 Property Use **ONE FAM**
 Most Recent Sale Date **9/11/2018**
 Legal Reference **198936**
 Grantor **HUMPHRIES FRED C ,**
 Sale Price **145,000**
 Land Area **0.549 acres**

Current Property Assessment

Card 1 Value Building Value **286,500** Xtra Features Value **1,300** Land Value **245,100** Total Value **532,900**

Building Description

Building Style **CAPE**
 # of Living Units **1**
 Year Built **1948**
 Building Grade **AVERAGE**
 Building Condition **Good**
 Finished Area (SF) **2274**
 Number Rooms **8**
 # of 3/4 Baths **0**

Foundation Type **CONCRETE**
 Frame Type **WOOD**
 Roof Structure **GABLE**
 Roof Cover **ASPHALT**
 Siding **VINYL**
 Interior Walls **PLASTER**
 # of Bedrooms **4**
 # of 1/2 Baths **2**

Flooring Type **HARDWOOD**
 Basement Floor **CONCRETE**
 Heating Type **FORCED H/A**
 Heating Fuel **OIL**
 Air Conditioning **100%**
 # of Bsmt Garages **0**
 # of Full Baths **2**
 # of Other Fixtures **0**

Legal Description

Narrative Description of Property

This property contains 0.549 acres of land mainly classified as ONE FAM with a(n) CAPE style building, built about 1948 , having VINYL exterior and ASPHALT roof cover, with 1 unit(s), 8 room(s), 4 bedroom(s), 2 bath(s), 2 half bath(s).

Property Images



Unofficial Property Record Card - Braintree, MA

General Property Data

Parcel ID 1109 0 6A	Account Number
Prior Parcel ID --	Property Location 1006 LIBERTY ST
Property Owner MCISAAC EUGENE K MCISAAC LINDA A	Property Use ONE FAM
Mailing Address 1006 LIBERTY STREET	Most Recent Sale Date 7/12/1985
City BRAINTREE	Legal Reference C121404-608-04
Mailing State MA Zip 02184	Grantor
Parcel Zoning B	Sale Price 120,000
	Land Area 0.759 acres

Current Property Assessment

Card 1 Value	Building Value 319,000	Xtra Features Value 0	Land Value 276,800	Total Value 595,800
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Building Description

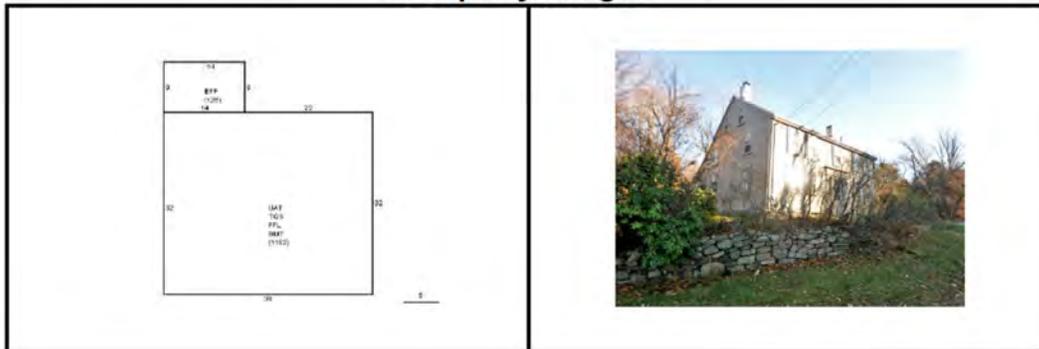
Building Style ANTIQUE	Foundation Type BRK/STONE	Flooring Type SOFTWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor CONCRETE
Year Built 1693	Roof Structure SALTBOX	Heating Type FORCED H/A
Building Grade GOOD (+)	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Average	Siding CLAPBOARD	Air Conditioning 0%
Finished Area (SF) 2016	Interior Walls PLASTER	# of Bsmt Garages 0
Number Rooms 8	# of Bedrooms 4	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 1	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.759 acres of land mainly classified as ONE FAM with a(n) ANTIQUE style building, built about 1693, having CLAPBOARD exterior and ASPHALT roof cover, with 1 unit(s), 8 room(s), 4 bedroom(s), 1 bath(s), 1 half bath(s).

Property Images

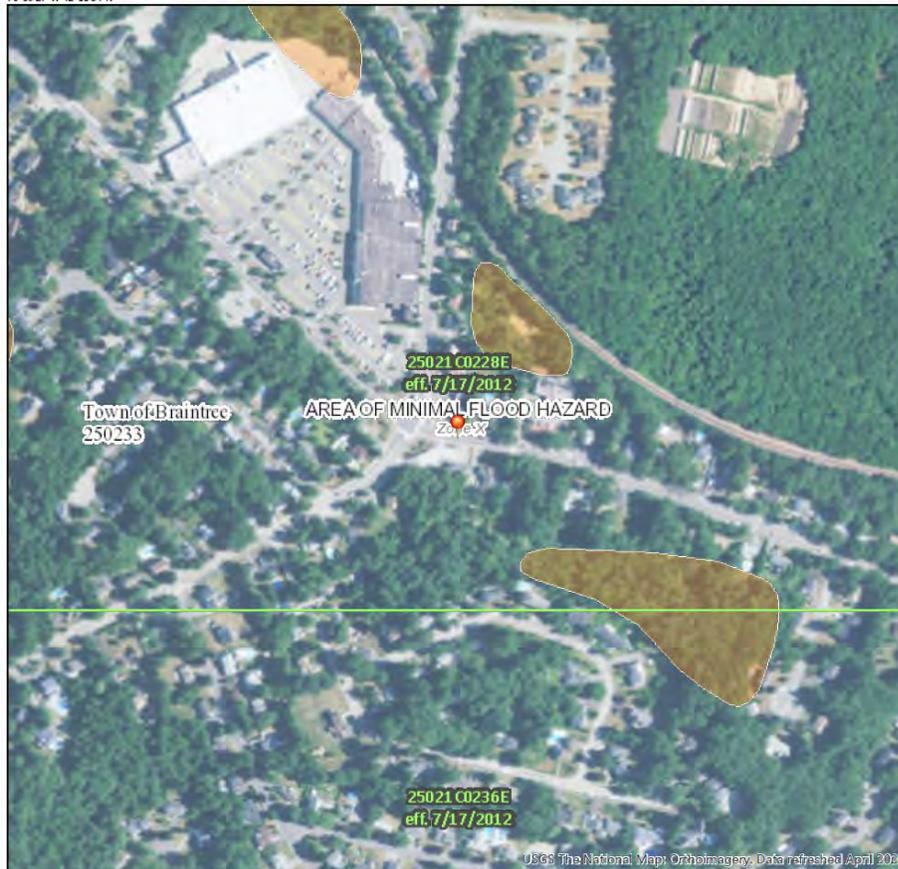


Flood Map

National Flood Hazard Layer FIRMette



70°59'27"W 42°11'34"N



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) <i>Zone A, X, R59</i>
		With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i>
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i>
		Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i>
		Area with Reduced Flood Risk due to Levee. See Notes. <i>Zone X</i>
		Area with Flood Risk due to Levee <i>Zone D</i>
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard <i>Zone X</i>
		Effective LOMRs
GENERAL STRUCTURES		Area of Undetermined Flood Hazard <i>Zone D</i>
		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		Cross Sections with 1% Annual Chance Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 6/23/2020 at 9:19 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

Zoning By-Law Excerpts

ZONING ORDINANCES

135 Attachment 3

Table of Dimensional and Density Regulations
[Amended 5-15-2002 ATM by Art. 43]

Zoning District	Minimum Lot Area	Minimum Lot Width (feet)	Minimum Frontage (feet)	Minimum Lot Depth (feet)	Minimum Setbacks/Yard (feet)			Maximum Building Height (feet)	Maximum Stories	Maximum Building Coverage	Maximum Lot Coverage	Minimum Open Space
					Front	Side	Rear					
Residence A	25,000 sf	125	75	120	20	10	30	35	3	35%	70%	30%
Residence B	15,000 sf	100	50	100	20	10	30	35	3	35%	70%	30%
Residence C	43,560 sf	200	100	200	50	30	50	35	3	40%	65%	35%
General Business	15,000 sf	100	50	100	10	10	20	45/50*	3	70%	90%	10%
Highway Business	25,000 sf	150	100	150	50	30	50	45/50*	4	25%	75%	25%
Commercial	40,000 sf	150	150	200	35	20	35	45/50*	4	40%	75%	25%
Open Space Conservancy	5 acres	200	100	200	100	50	100	20	2	10%	20%	80%
Cluster I	5 acres		100		20	20	30	35	2		50%	50%
Cluster II	5 acres		100		20	20	30	35	2		50%	50%
Cluster III	5 acres		100		20	20	30	35	2		50%	50%
Watershed RA	43,560 sf	125	75	120	20	10	30	35	3		20%	80%
Watershed RB	43,560 sf	100	50	100	20	10	30	35	3		20%	80%
Watershed RC	43,560 sf	200	100	200	50	30	50	35	3		20%	80%
Watershed GB	43,560 sf	100	50	100	10	10	20	45/50*	3	70%	70%	30%
Watershed HB	43,560 sf	150	100	150	50	30	50	45/50*	4	25%	70%	30%
Watershed C	43,560 sf	150	150	200	35	20	35	45/50*	4	25%	60%	40%

*In business and commercial districts the height limitation is 50 feet for habitable and 45 feet for nonhabitable buildings.

QUALIFICATIONS OF THE APPRAISER
William J. Pastuszek, Jr., MAI, SRA, MRA
399 Chestnut Street, Needham, Massachusetts 02492
(617) 928-1778 (ph) (617) 663-6208 (e fax) email: billp@shepherdnet.com

Professional Associations

- MAI Member Appraisal Institute
- SRA Senior Residential Appraiser, Appraisal Institute
- AI-GRS General Review Specialist, Appraisal Institute
- MRA Designated Member, Massachusetts Board of Real Estate Appraisers
- ASA Senior Member, Urban Property, American Society of Appraisers

Appraisal Certification

- State Certified General Real Estate Appraiser, Commonwealth of Massachusetts, License #10, expires May 10, 2022.
- State Certified General Real Estate Appraiser, State of New Hampshire, License #NHCG-566, expires May 31, 2022.
- Appraiser Qualifications Board AQB Approved Uniform Standards of Professional Appraisal Practice (USPAP) Instructor #10489.

Appointments

- Chairman, 1998- 2005, Commonwealth of Massachusetts, Board of Registration, Real Estate Appraisers. Board Member, Commonwealth of Massachusetts, Board of Registration, Real Estate Appraisers, 1996 - 2005.
- Vice Chairman, Commonwealth of Massachusetts, Board of Registration, Real Estate Appraisers, 1997 - 1998.
- Member, Educational Council of the Appraisal Foundation Sponsors (ECAFS), 2003 -2005.
- Member, Appraisal Standards Board, The Appraisal Foundation, Washington, DC. 2006-2007.

PROFESSIONAL EXPERIENCE

Real Estate Valuation Consultant: Shepherd Associates LLC and Shepherd Valuation Services, 1994- Present:

Specializing in complex and unique valuation assignments with emphasis in current and retrospective market values, litigation support, and appraisal review for a wide variety of private, corporate, institutional and government clients.

Senior Staff Appraiser: Steven C. Byrnes Associates, Inc., 1991 - 1994: Specializing in the appraisal and evaluation of all types of income-producing and special purpose properties.

Vice President and Senior Appraiser: Boston Federal Savings Bank, 1980 - 1990: Residential and income property appraisal and review; appraisal administration and management, including supervision of regulatory compliance and development of bank appraisal policies.

EDUCATION

B.A., Oberlin College, Oberlin, Ohio.

Types of Properties Appraised

- Commercial, industrial, retail, non-profit, institutional and special purpose properties, motels & hotels, automobile-related properties, medical properties, multi-family, residential properties, development properties and all types of land.

Types of Assignments Performed

- Market value opinions of fee simple, leased fee, and leasehold interests for residential and commercial properties of all types, including investment and owner-occupied properties, special purpose properties, and land of all types.
- Specialized problem solving include highest and best use and feasibility analysis, rental values, contamination issues, marketability problems, corporate property disposition and site decision making, real estate tax issues, estates and other legal work, court testimony and litigation support, buy-sell decisions, limited scope appraisals, appraisal review, zoning analyses and telecommunications tower impact studies.

Clients Served

- Financial institutions, banks, attorneys, corporations, insurance companies, accountants, financial planners, individuals, trust departments, municipalities, state and federal agencies, and companies.

Expert Witness Testimony: Qualified in Middlesex Superior Court, Norfolk Probate Court, Middlesex, Norfolk and Suffolk Probate Courts, Bristol District Court, Barnstable District Court, Worcester District Court, and Federal Bankruptcy Courts in Boston, Worcester and New York City. Also qualified at the Appellate Tax Board. Numerous ZBA hearings as a real estate expert.

Articles and Publications

- New England Real Estate Journal Monthly Columnist
- Development Reviewer: Fisher and Martin, Income Property Valuation (Dearborn Financial Publishing, Chicago)
- Development Reviewer, Fisher and Tosh, Questions and Answers to Help You Pass the Real Estate Appraisal Examinations (Dearborn Financial Publishing, Chicago)
- Contributor - Newsletter, Massachusetts Board of Real Estate Appraisers; Newsletter, Greater Boston Chapter of the Appraisal Institute, Banker and Tradesman: articles

Education Offerings Written/Developed

- Mixed Use Properties
- Review Appraising
- Golf and Religious Properties
- Easements
- Restaurant Valuation
- Appraising for Banks
- Income Property Appraising Topics
- Effectively Using the HP 12-C Calculator & Excel
- Technology and the Appraiser, Residential Appraisal Trends

Continuing Education: Mr. Pastuszek is in compliance with the continuing education or recertification programs of the Appraisal Institute, American Society of Appraisers, and the Massachusetts Board of Real Estate Appraisers.

Teaching/Educational Affiliations

Current

-*Massachusetts Board of Real Estate Appraisers* - Residential and income courses (1, 1A, 2, 2A), commercial review course, seminars.

Previous

-*Bentley College, Waltham, Massachusetts* - School of Continuing and Professional Studies, Senior Instructor: Residential and income property appraisal courses, 1986-1998.

-*Stonehill College, Easton, Massachusetts* - Instructor, Continuing Education, Residential & Income Property Appraisal, Massachusetts Board of Real Estate Appraisers, 1984-85 & 1998-99.

-*Realtors Institute, Massachusetts Association of Realtors* - Instructor, GRI III, 1989-1991.

-*Appraisal Institute* - Instructor: Course 101, Basic Valuation Procedures (120), Basic Income Capitalization Techniques (310), seminars.

-*Instructor, Panelist, and Seminar Leader*: Organizations include assessors' organizations, New England League of Savings Institutions, Risk Management Association, Massachusetts Mortgage Bankers, Massachusetts Board of R.E. Appraisers "Breakfast with Experts," New England Real Estate Journal, Financial Managers Society, Massachusetts Association of Assessors, IAAO, and various Realtors organizations.

Course/Curriculum Development

MBREA - Seminars: Residential Trends, Mixed Use Properties, Distressed Properties, Religious Properties, Easements, Unique and Unusual Properties, Effective Appraisal Communications, Market Analysis & Quantitative Techniques. Residential and Commercial Review. MBREA Courses 2 & 2A.

PROFESSIONAL AFFILIATIONS

Appraisal Institute, Greater Boston Chapter

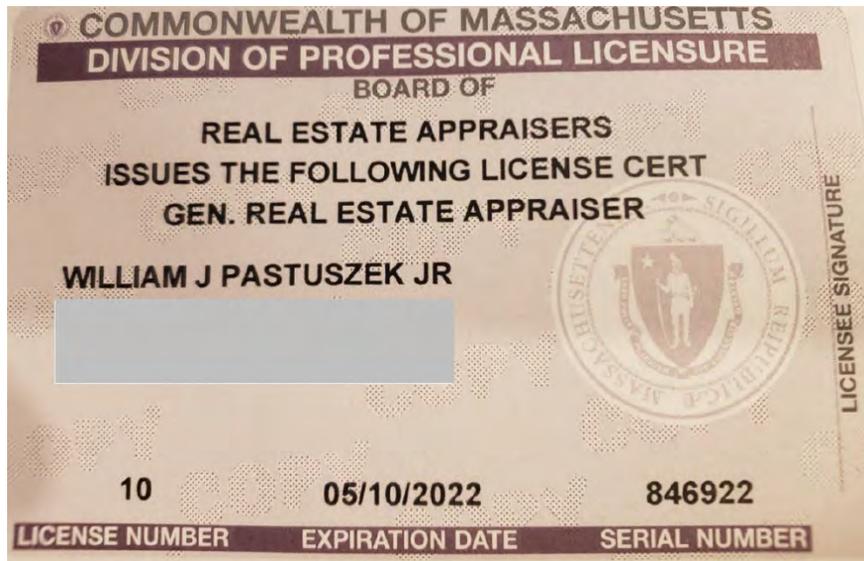
- Board of Directors, 1993-1995.
- Co-Chair, Legislative Affairs Committee, 1993; Seminars Chairperson, 1994.
- Young Advisory Council, 1992-93.
- Current Regional Representative Alternate, Mass & RI Chapter of the Appraisal Institute.

Appraisal Institute, Eastern Massachusetts Chapter

- Board of Directors, Education Committee Chair, 1991; Chairperson, Research Committee, 1989

Massachusetts Board of Real Estate Appraisers

- Past President, Board of Trustees
- Former Chair, Education Committee, Board of Examiners, Seminars Committee.
- Alternate Representative to Advisory Council, The Appraisal Foundation, 1993-1996.



LIBERTY GROVE, LLC

63 MONATIQUOT AVE.
BRAINTREE, MA 02184

Ms. SanticciRozzi, Assistant Director
Planning & Community Development
Town of Braintree
1 John F. Kennedy Memorial Drive
Braintree, MA 02184

RE: Proposed sale of land Liberty/Grove Streets, Braintree, MA

Dear Ms. SanticciRozzi:

As a follow up to our on going discussions regarding alternative uses for the three (3) parcels of land located on Liberty and Grove Streets, I would propose the following sale price to the Town of Braintree:

TOTAL SALE PRICE: ----- \$1,360,000.00

One Million Three Hundred and Sixty Thousand Dollars

I have prepared and attached a Plan of Land to this letter which depicts the land area. A portion of the land area being proposed for sale contains a home which was built in the 1600s and is thought to be one of, if not, the oldest home still standing in Braintree. Amazingly, this home retains all of its original features, i.e., paneling, doors, windows, trim work and hardware.

In addition to the home, I am also including the potential sale of two (2) buildable home lots. The land area in its entirety is approximately 1.8 acres (78,381 sf).

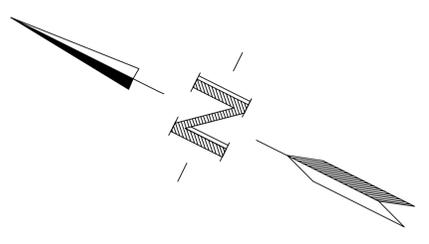
I truly appreciate the time and effort spent on this potential alternative land use and look forward to discussing the same.

Sincerely,



George Clements

Attachment: Plan of Land



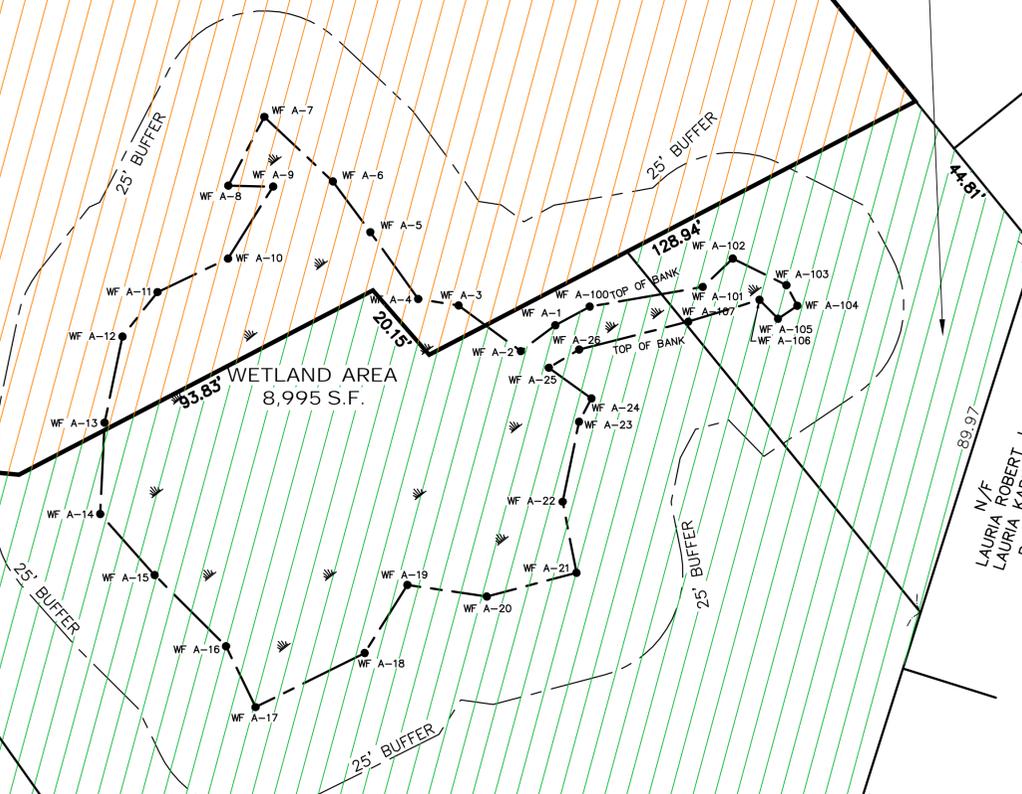
STREET

GROVE

N/F
PROULX WILLIAM
371 GROVE STREET
PARCEL ID
1109 / 0 / 5D

PORTION
OF EXIST.
LOT A14
365 GROVE STREET
ASSESSORS PARCEL 1109
LOT 6B

GENERAL BUSINESS LOT
TO BE REDEVELOPED
± 67,850 SF



STREET

LIBERTY

R=149.42
L=160.78

R=242.38
L=42.07

R=242.38
L=42.07



PORTION
OF EXIST.
LOT A12
1006 LIBERTY STREET
ASSESSORS PARCEL 1109
LOT 6A

PORTION
OF EXIST.
LOT 55
357 GROVE STREET
ASSESSORS PARCEL 1109
LOT 6

CPC AREA
± 78,381 SF

N/F
BELL SHAWN
1014 LIBERTY STREET
PARCEL ID
1109 / 0 / 5E

N/F
FENNEL DECLAN
16 SYCAMORE ROAD
PARCEL ID
1109 / 0 / 5P

N/F
BERTONE LAURA MARIANO
20 SYCAMORE ROAD
PARCEL ID
1109 / 0 / 5O

N/F
ORR ROBERT B
ORR CHRISTINA M G
14 THEFORD AVENUE
PARCEL ID
1109 / 0 / 13

N/F
BRAGG CLIFFORD
BRAGG JEANNE C R
PARCEL ID
1109 / 0 / 14

N/F
CLANCY MICHAEL P
CLANCY JULIE J TBYE
PARCEL ID
1109 / 0 / 15

N/F
LAURIA ROBERT J
LAURIA KAREN F
PARCEL ID
1109 / 0 / 53

LIBERTY/GROVE
DEVELOPMENT
AND PRESERVATION PLAN
AT
357 & 365 GROVE STREET 1006
LIBERTY STREET
IN
BRAintree, MASS.



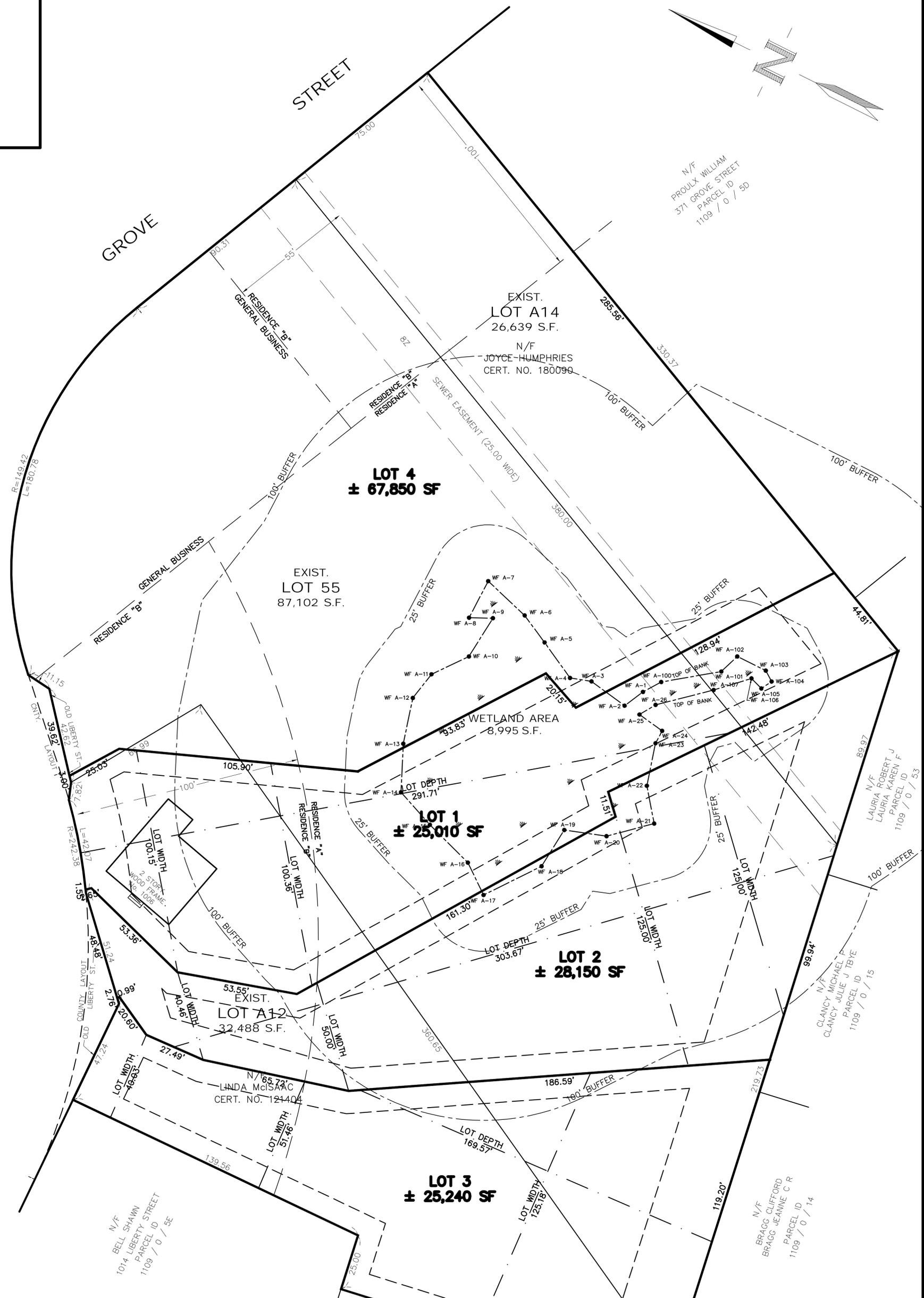
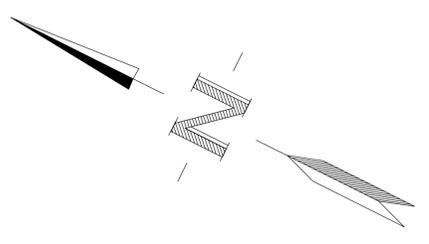
1285 WASHINGTON STREET
WEYMOUTH, MA
(781) 335-1464

SCALE:
1"=20'

DATE:
REV.: JUNE 22, 2020

SHEET
1 OF 1





DEMONSTRATION PLAN
 SHOWING
 CONCEPTUAL "FORM A"
 AT
 357 & 365 GROVE STREET 1006
 LIBERTY STREET
 IN
 BRAINTREE, MASS.

HARDY + MAN
 DESIGN GROUP, P.C.
 CIVIL ENGINEERING &
 LAND DEVELOPMENT CONSULTING

1285 WASHINGTON STREET
 WEYMOUTH, MA
 (781) 335-1464

SCALE: 1"=20'
 DATE: REV.: JUNE 12, 2020
 SHEET 1 OF 1

- GENERAL NOTES:
- EXISTING CONDITIONS DEPICTED WERE OBTAINED FROM A NEPONSET VALLEY SURVEY ASSOCIATES PLAN DATED JULY 7, 2017 AND SUPPLEMENTED WITH AERIAL MAPPING ON FILE WITH THE TOWN OF BRAINTREE ENGINEERING DEPARTMENT.
 - HORIZONTAL DATUM - NAD '83
 VERTICAL DATUM - NGVD '29
 - UTILITIES SHOWN HEREON WERE COMPILED FROM RECORD AND FIELD DATA. THEREFORE LOCATION IS ONLY APPROXIMATE. BEFORE CONSTRUCTION BEGINS DIGSAFE MUST BE NOTIFIED.
 - WETLANDS SHOWN ARE A RESULT OF A DELINEATION BY TUNISEN ENVIRONMENTAL CONSULTANTS, LLC.
 - PROPOSED CVS LAYOUT OBTAINED FROM A PLAN TITLED SK-1, PREPARED BY VHB AND DATED FEBRUARY 8, 2019



and in 1803 also as town clerk. His records are of the finest quality, and there is no question that he played a leading role in the reorganization from the old three-precinct town to the one-precinct town that is the Braintree of today. He was a Justice of the Peace and the first Sheriff of Norfolk County when it was created from part of Suffolk County in 1793.

Monatiquot

Monatiquot, also spelled Menaticot and in many other ways, was the name for the hamlet within Old Braintree that was to become the Middle Precinct of the old town, and then the Braintree of today. The name was adopted by the white settlers from the Indian name for the area. As early as February 21, 1640 a grant is recorded to John French "of Monaticot." On October 27, 1705 John Marshall noted in his diary that "... Hugh Addams preached at Monatiquot, the first sermon in the new meeting house." Thus we know that the name represented the hamlet from the earliest days to at least the time of the Second Parish and Middle Precinct of Old Braintree. Thereafter land and other records use "Middle Precinct" to identify the area, so it is difficult to know how long the name was unofficially retained. The exact area to which the name Monatiquot applied also cannot be determined. It most certainly represented the settled area. Whether it included the very sparsely occupied area that is today the Highlands area is hard to say and of little importance. The name is perpetuated today in the name of Braintree's river, and Monatiquot Avenue. The discussion that follows will relate to the period prior to about 1705 when the little hamlet began to assume an identity of its own.

The name Monatiquot identified a geographical area and the settlement within it, not a political or social entity of any kind. Monatiquot had no facilities of its own, and it was the increasing need for these that led to the eventual establishment of the Middle Precinct. The residents of Monatiquot paid their taxes and rendered their services to the Town of Braintree. *The Church of Braintree*, although located in what is now Quincy, was their church, *the meetinghouse*, *the school*, *the training field* and *the burial ground* were theirs, even though not located in Monatiquot, and shared with the other residents of Old Braintree. In a way, it was like a modern neighborhood within a town.

Throughout the years of Monatiquot, the houses were widely scattered with farm lands, mostly pastures and meadows, around them. Small concentrations developed near the Monatiquot River in

the Landing area and upstream toward present Braintree Square. The first houses were of the simplest type, mostly one or two rooms. As the people became better settled, and lumber that was better cut and seasoned became available, they built more permanent homes. These were generally of the one-over-one and two-over-two type which, when a leanto was added for more room, became the familiar saltbox house of which the Sylvanus Thayer Birthplace is an example. It is safe to say that virtually all the houses of Monatiquot were of this type.

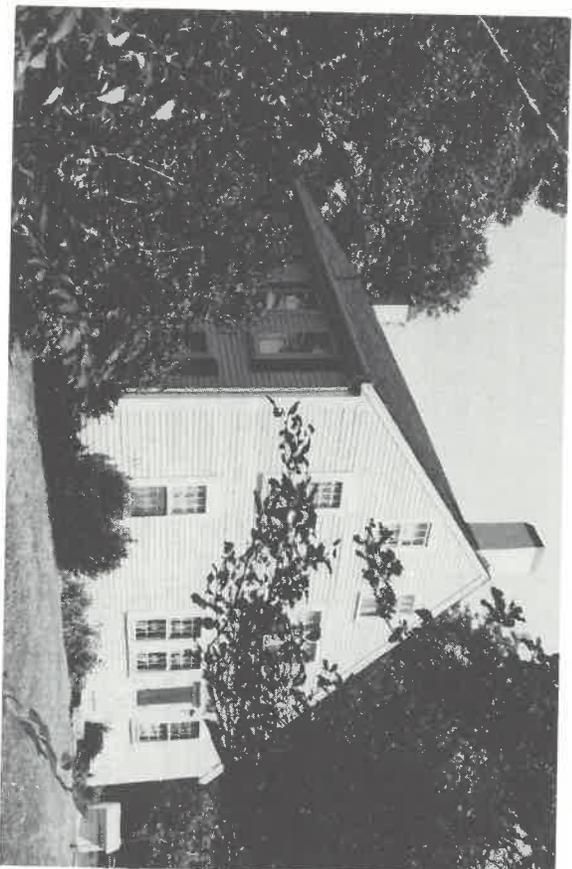


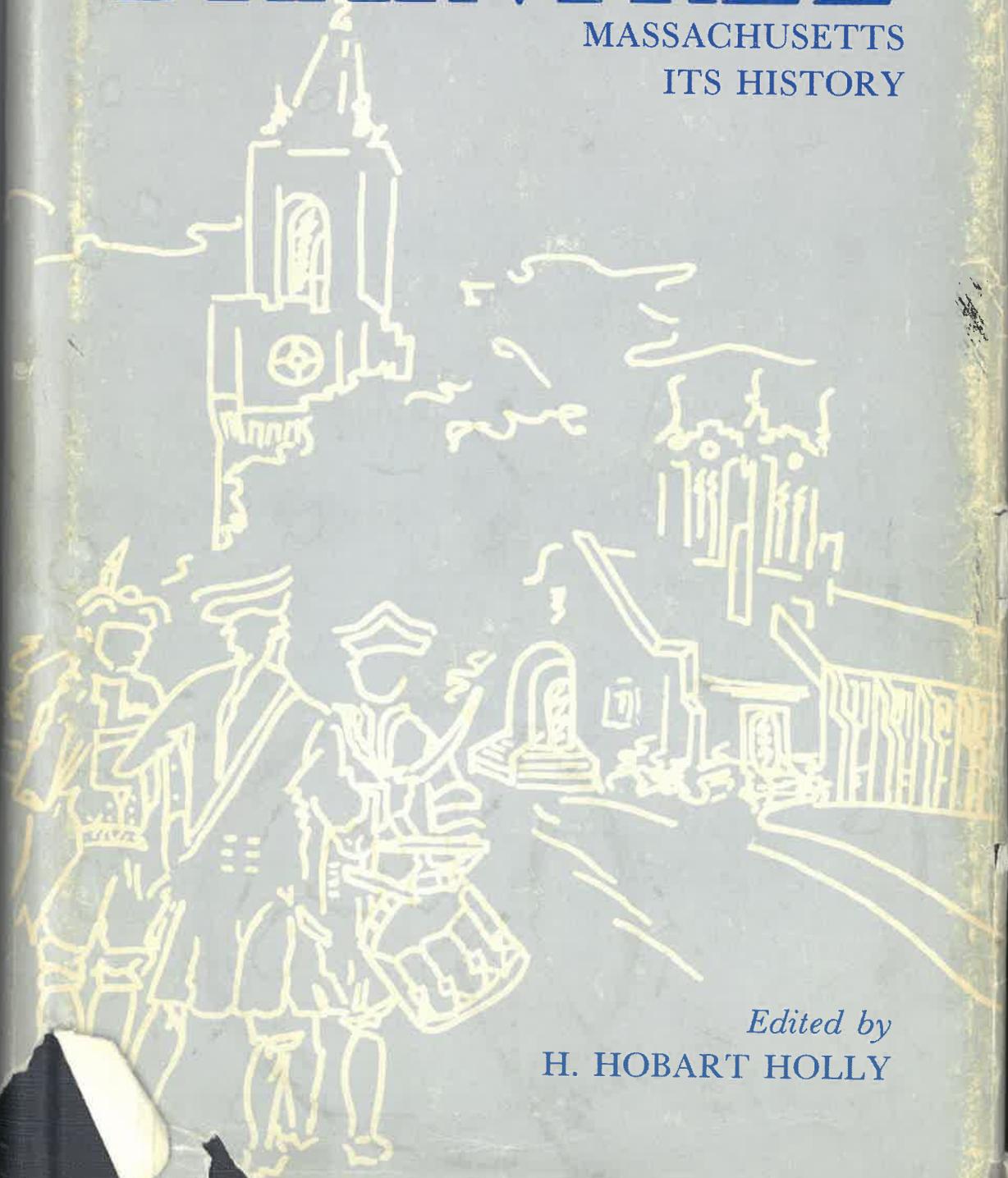
Fig. 7. Braintree's oldest house. Although somewhat changed, the Nash-Penniman House at 1006 Liberty Street, built about 1695, is a good example of the early saltbox farm house.

The residents were essentially self-sufficient. By the products of their farms, the exchange of products with their neighbors, and the rendering of services one to another, they were able to satisfy their basic needs. They would make a little money from their trades, but even services were frequently paid for in commodities, often firewood. They had little occasion to go far from the vicinity of their homes. The one factor that altered this situation increasingly was the commercial activity centered on the Monatiquot River. This most important aspect of Braintree's history will be covered in detail in a separate chapter.

In 1644, The Company of the Undertakers of the Iron Works in America, of which John Winthrop, Jr. was the agent, selected Old

BRAINTREE

MASSACHUSETTS
ITS HISTORY



Edited by
H. HOBART HOLLY

Massachusetts Cultural Resource Information System

Scanned Record Cover Page

Inventory No:	BRA.5
Historic Name:	Nash, Frances - Penniman, Ezra House
Common Name:	
Address:	1006 Liberty St
City/Town:	Braintree
Village/Neighborhood:	South Braintree
Local No:	
Year Constructed:	c 1693
Architect(s):	
Architectural Style(s):	Federal
Use(s):	Single Family Dwelling House
Significance:	Architecture
Area(s):	
Designation(s):	
Building Materials(s):	Roof: Asphalt Shingle Wall: Wood; Wood Clapboard Foundation: Stone, Cut



The Massachusetts Historical Commission (MHC) has converted this paper record to digital format as part of ongoing projects to scan records of the Inventory of Historic Assets of the Commonwealth and National Register of Historic Places nominations for Massachusetts. Efforts are ongoing and not all inventory or National Register records related to this resource may be available in digital format at this time.

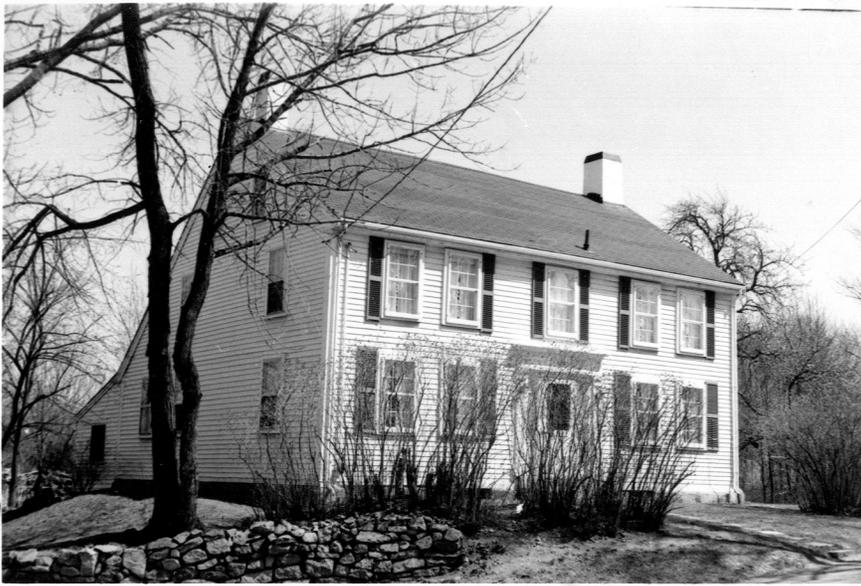
The MACRIS database and scanned files are highly dynamic; new information is added daily and both database records and related scanned files may be updated as new information is incorporated into MHC files. Users should note that there may be a considerable lag time between the receipt of new or updated records by MHC and the appearance of related information in MACRIS. Users should also note that not all source materials for the MACRIS database are made available as scanned images. Users may consult the records, files and maps available in MHC's public research area at its offices at the State Archives Building, 220 Morrissey Boulevard, Boston, open M-F, 9-5.

Users of this digital material acknowledge that they have read and understood the MACRIS Information and Disclaimer (<http://mhc-macris.net/macrisdisclaimer.htm>)

Data available via the MACRIS web interface, and associated scanned files are for information purposes only. THE ACT OF CHECKING THIS DATABASE AND ASSOCIATED SCANNED FILES DOES NOT SUBSTITUTE FOR COMPLIANCE WITH APPLICABLE LOCAL, STATE OR FEDERAL LAWS AND REGULATIONS. IF YOU ARE REPRESENTING A DEVELOPER AND/OR A PROPOSED PROJECT THAT WILL REQUIRE A PERMIT, LICENSE OR FUNDING FROM ANY STATE OR FEDERAL AGENCY YOU MUST SUBMIT A PROJECT NOTIFICATION FORM TO MHC FOR MHC'S REVIEW AND COMMENT. You can obtain a copy of a PNF through the MHC web site (www.sec.state.ma.us/mhc) under the subject heading "MHC Forms."

Commonwealth of Massachusetts
Massachusetts Historical Commission
220 Morrissey Boulevard, Boston, Massachusetts 02125
www.sec.state.ma.us/mhc

This file was accessed on: Friday, June 26, 2020 at 11:47 AM



PI-S. BRAIN
 Wey
 * 5
 Braintree Wey BRA. 5
 et 1006 Liberty St.
 e Nash - Penniman House
 ginal Use Home
 sent Use "
 sent Owner 1966 - Mrs. Edw. A. Hefson
 C. 1693 Style 17C. - salt box?
 ce of Date B. H. S.
 hitect

3. CONDITION: #5 EXCELLENT GOOD FAIR DEGRADED MOVED ALTERED

IMPORTANCE of site to area: Great Little None SITE endangered by

4. DESCRIPTION

FOUNDATION/BASEMENT: High Regular Low Material:

WALL COVER: Wood white clapboards Brick Stone Other

STORIES: 1 2 3 4 CHIMNEYS: 1 2 3 4 Center End Cluster Elaborate Irregular

ATTACHMENTS: Wings Ell Shed Dependency 1 story, in rear Simple/Complex

PORCHES: 1 2 3 4 Portico Balcony Recessed

ROOF: Ridge Gambrel Flat Hip Mansard
 Tower Cupola Dormer windows Balustrade Grillwork

FACADE: Gable End: Front/Side Symmetrical/Asymmetrical Simple/Complex Ornament

Entrance: Front/Side Centered Double Features: Horizontal pediment over door

Windows: Spacing: Regular/Irregular Identical/Varied 6/6

Corners: Plain Pilasters Quoins Obscured CORNER BOARDS

OUTBUILDINGS LANDSCAPING

5. Indicate location of structure on map below 6. Footage of structure from street
 Property has feet frontage on street

South of Grove St. on
 East side

Recorder Albert Beane

For

Photo none

E-11-040-1-005

MAR 1967

NOTE: Recorder should obtain written permission from Commission or sponsoring organization before using this form. (See Reverse Side)

FOR USE WITH IMPORTANT STRUCTURES (Indicate any interior features of note)

Fireplace

Stairway

Other

GIVE A BRIEF DESCRIPTION OF HISTORIC IMPORTANCE OF SITE (Refer and elaborate on theme circled on front of form)

B.H.S.: SPNEA Photo # 57

Probably built by Frances Nash, 1693

Bought 1763 by Ezra Penniman

Penniman in 1832, 1853

S. Penniman in 1856, 1876

Hefron purchased in 1948 from Goutley, who purchased in 1931 from Ina Cutting who was grand daughter of Samuel Penniman. I.C. was a teacher in area, lived to over 90 yrs.

dr.

REFERENCE (Where was this information obtained? What book, records, etc.)

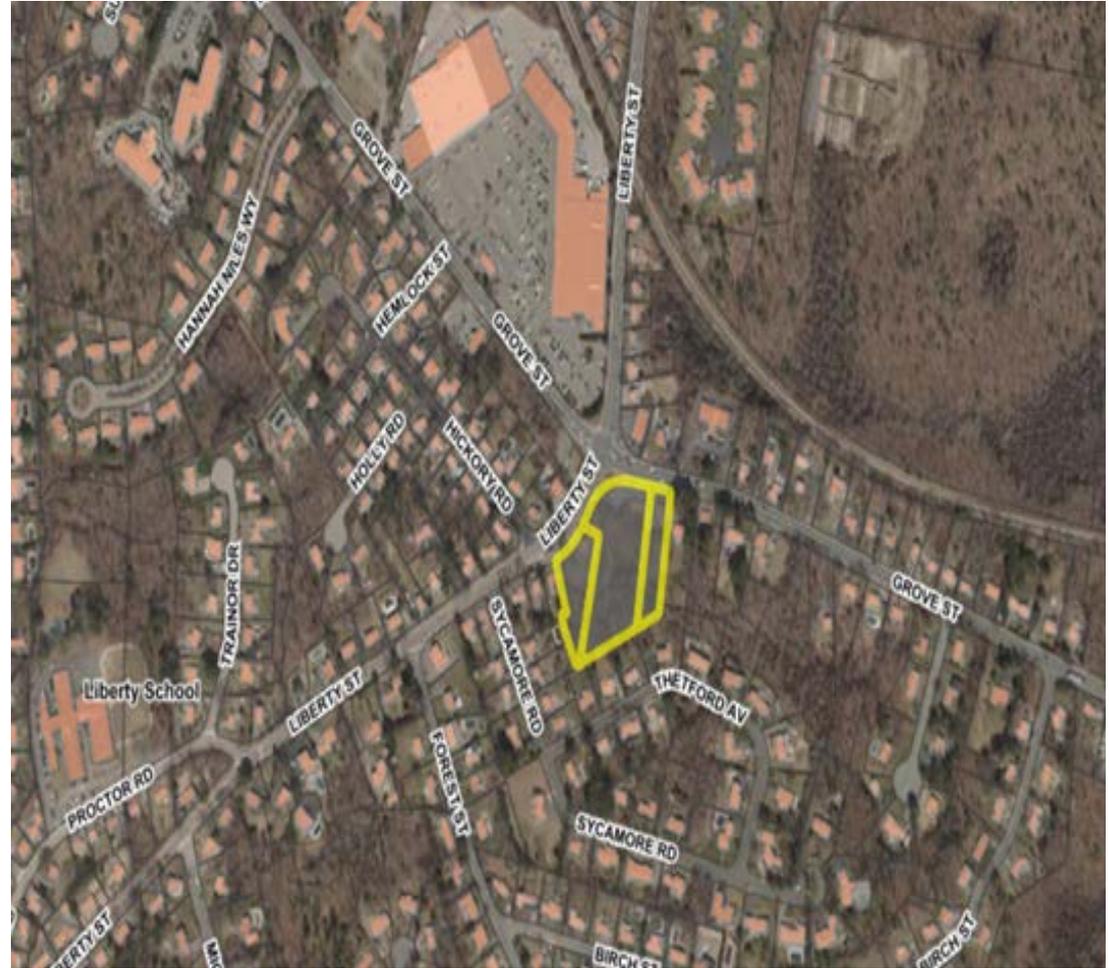
BIBLIOGRAPHY

Original Owner:

Deed Information: Book Number _____ Page _____, _____ Registry of Deeds

LIBERTY/GROVE INFORMATION SESSION

Tuesday
June 23, 2020
6:30PM



ZOOM PARTICIPANTS THIS EVENING

ADMINISTRATION

Mayor Charles C. Kokoros

Nicole Taub, Town Solicitor/Chief of Staff

John Goldrosen, Assistant Town Solicitor

PLANNING AND COMMUNITY DEVELOPMENT

Christine Stickney, Director Planning & Community Development

Melissa SantucciRozzi, Assistant Director Planning & Community Development

Connor R. Murphy, Zoning Planner Planning and Community Development

FOR THE PROPERTY OWNER/LIBERTY GROVE LLC

Attorney Michael Modestino

TONIGHT'S AGENDA

1. Welcome and Opening Remarks by Mayor Kokoros
2. Location and Use of the Property
3. Current Zoning
4. Previous Proposals and Pending 40B Application
5. Proposed Rezone
6. Proposed Community Preservation Act Purchase
7. Future Development Permitting Required
8. How to Stay Involved
9. Questions and Answers

LOCATION AND USE OF THE PROPERTY

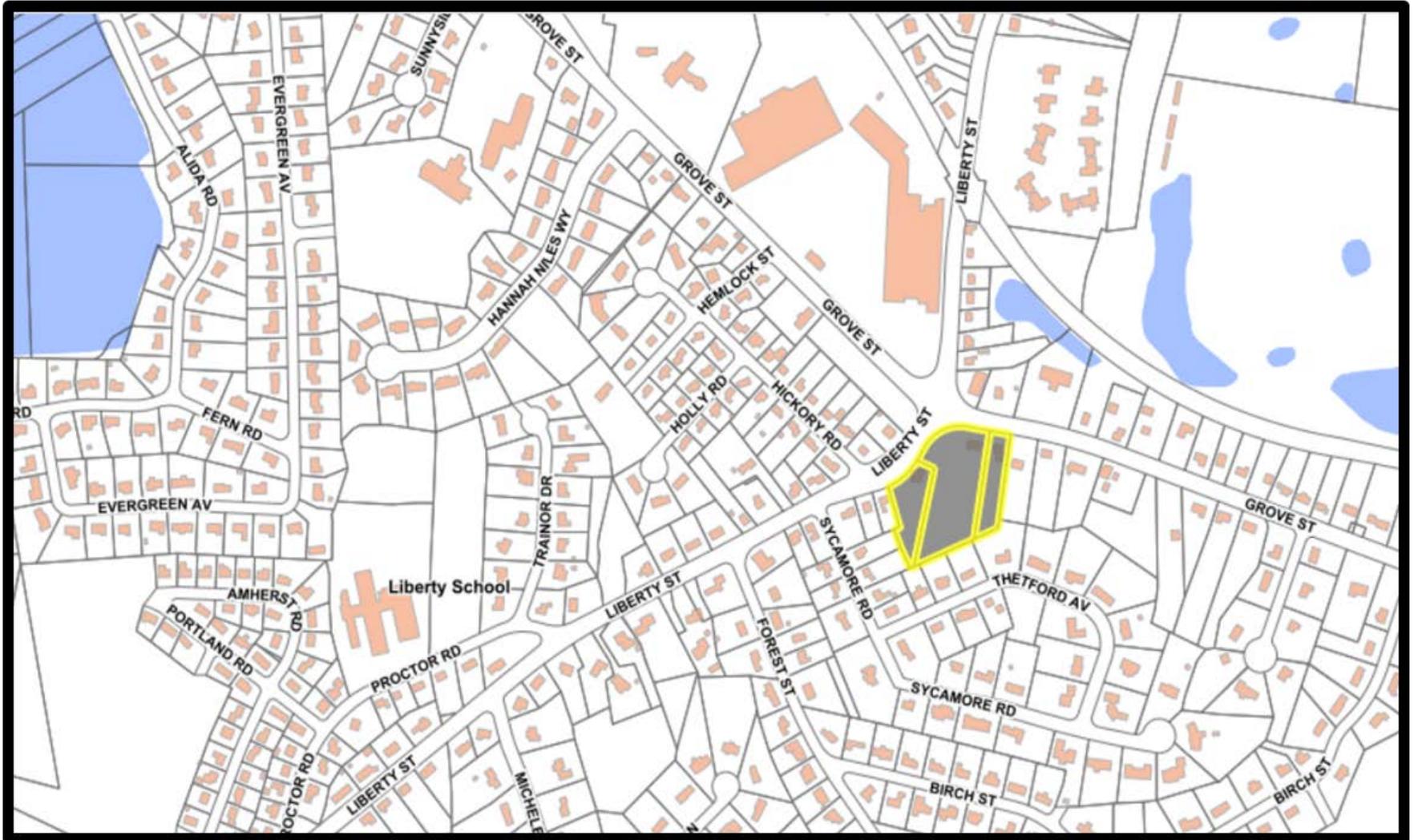
1006 Liberty Street Map and Plot 1109/6A 32,488 Sq. Ft.
Single Family Dwelling
Built in 1693

357 Grove Street Map and Plot 1109/6 87,102 Sq. Ft.
Closed/ Sunoco Gas and Repair Station
Built in 1950

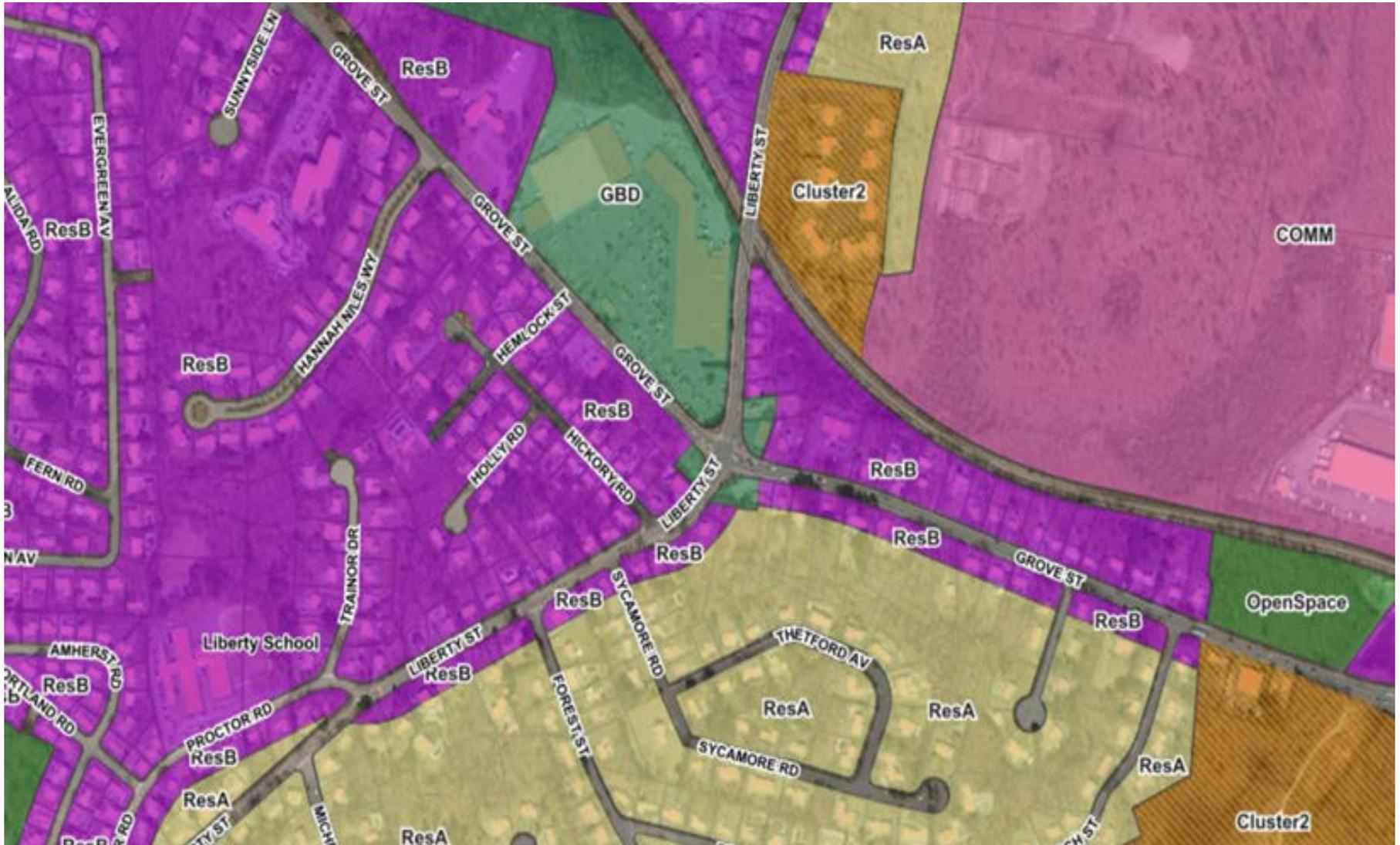
365 Grove Street Map and Plot 1109/6B 26,639 Sq. Ft
Single Family Dwelling
Built in 1948

TOTAL AREA: 3.36 Acres

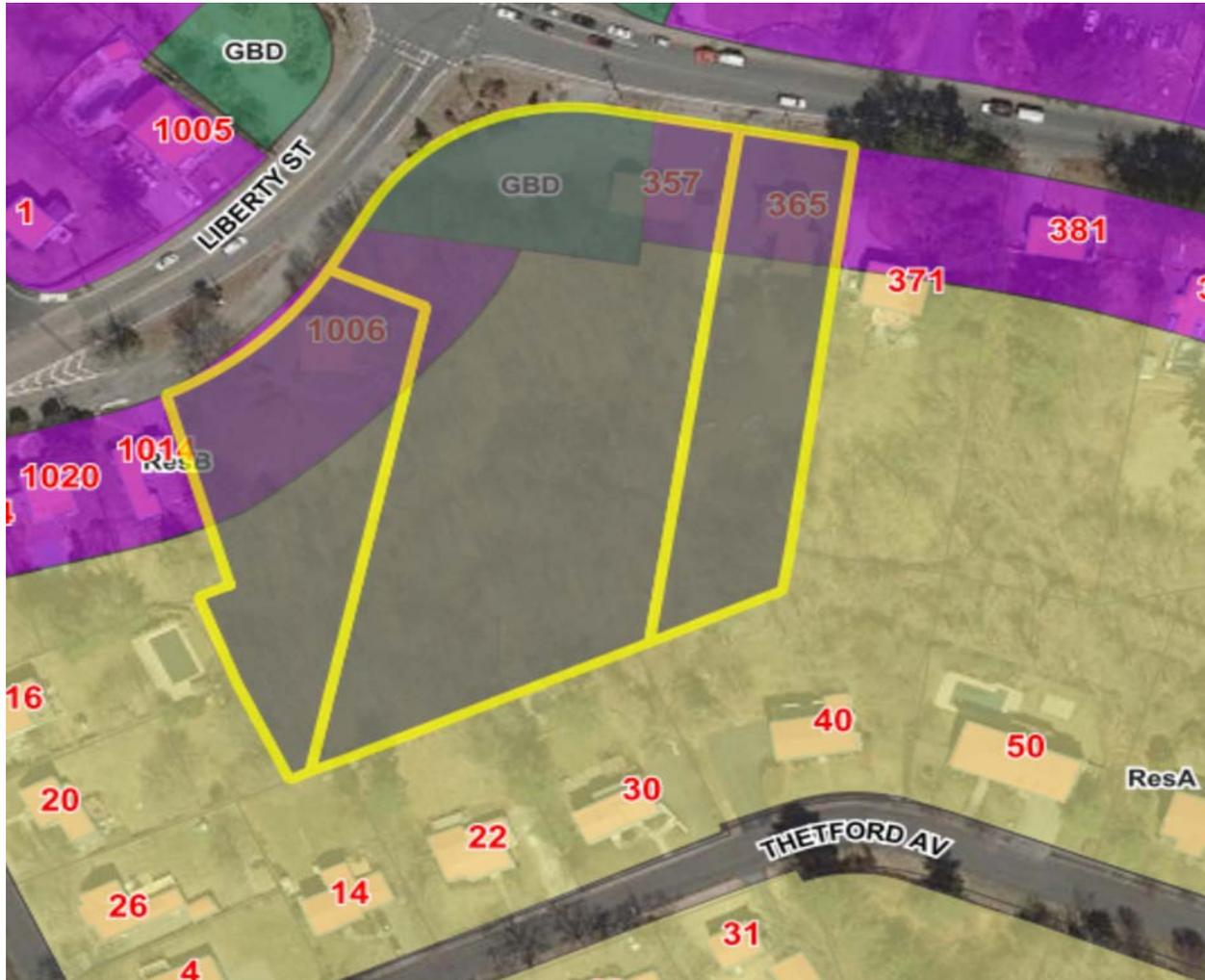
LOCUS MAP



CURRENT ZONING



CURRENT ZONING



PREVIOUS AND PENDING **DEVELOPMENT PROPOSALS**

Sunoco Gas Station Closed in 2013

Interest to Date:

**Bank with Drive Thru Service
Bagel/Coffee Shop
Age Restricted (55+) Housing
Gas Station with Convenience Store
Childcare Facility
Pharmacy with Drive Thru Service
Assisted Living Facility w/ Memory Care Unit**

Currently Pending:

**Comprehensive Permit/40B (Filed in March)
Highlands Village MH ID No. 1053
96 Residential Units – Rental
4 Story – 63 Feet in Height
95,000 Sq. Ft. Building Total Square Footage**

PROPOSED 40B SITE LAYOUT



TOWN GOVERNMENT ACTIONS **AND TIMELINE**

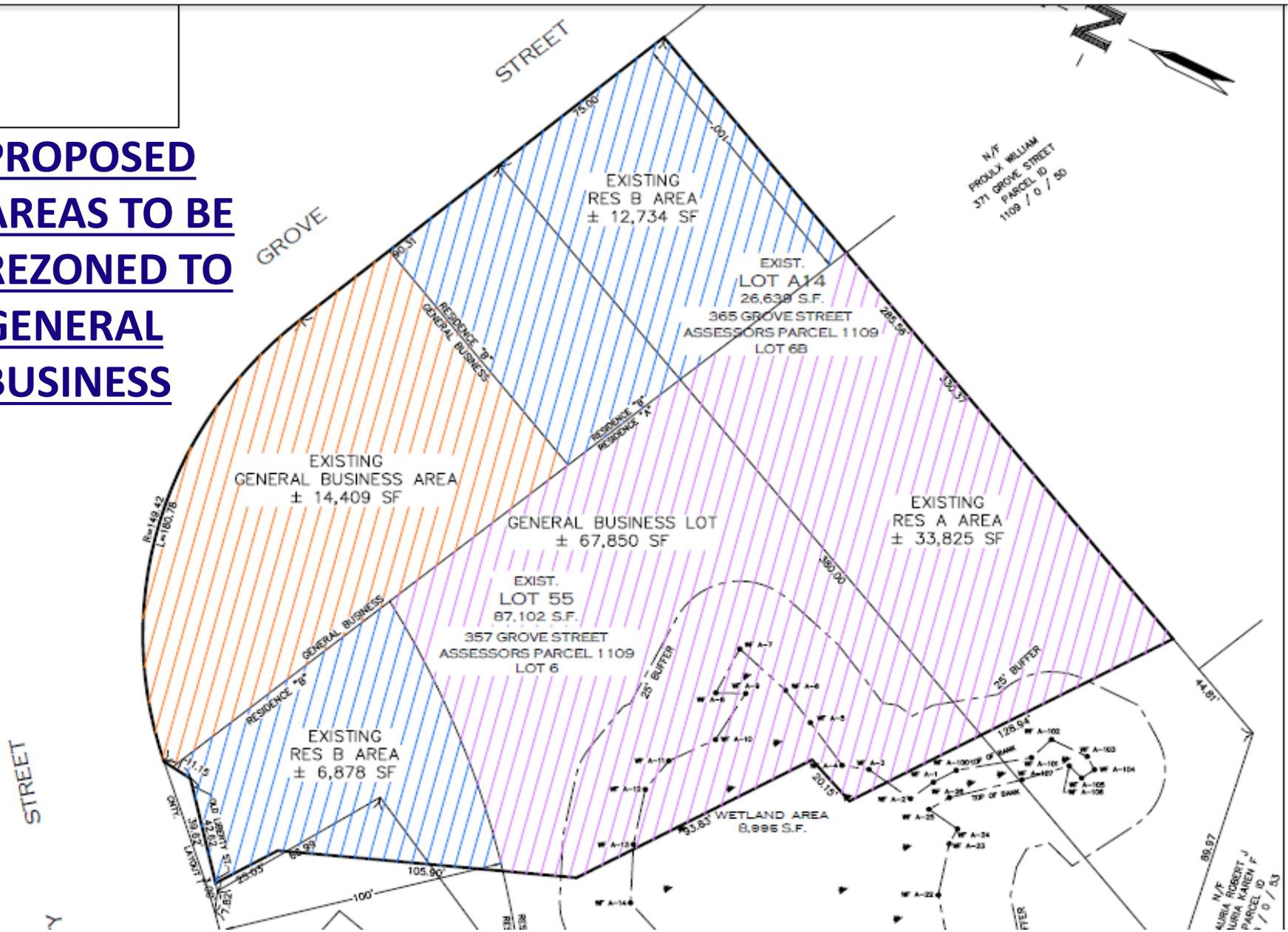
BY: June 24, 2020

Joint Application (Mayor and Property Owner) submitted to the Town Council to Rezone portions of the properties at 1006 Liberty Street, 357 Grove Street and 365 Grove Street from Residence A and B to General Business.

BY: July 17, 2020

Application to the Community Preservation Committee to purchase portions of the properties at 1006 Liberty Street, 357 Grove Street and 365 Grove Street.

PROPOSED
AREAS TO BE
REZONED TO
GENERAL
BUSINESS



REZONE PROCESS

- 1. File Rezone Application with the Town Council by June 24, 2020**
- 2. Town Council transmits the Application to the Planning Board to hold a Public Hearing on a recommendation to the Town Council**
- 3. Planning Board Public Hearing July 14, 2020**
- 4. Planning Board transmits recommendation to the Town Council**
- 5. Town Council Sub-Committee Meeting July or August 2020 (Suggested)**
- 6. Town Council Public Hearing August 2020 (Suggested)**

COMMUNITY PRESERVATION

PURCHASE PROCESS

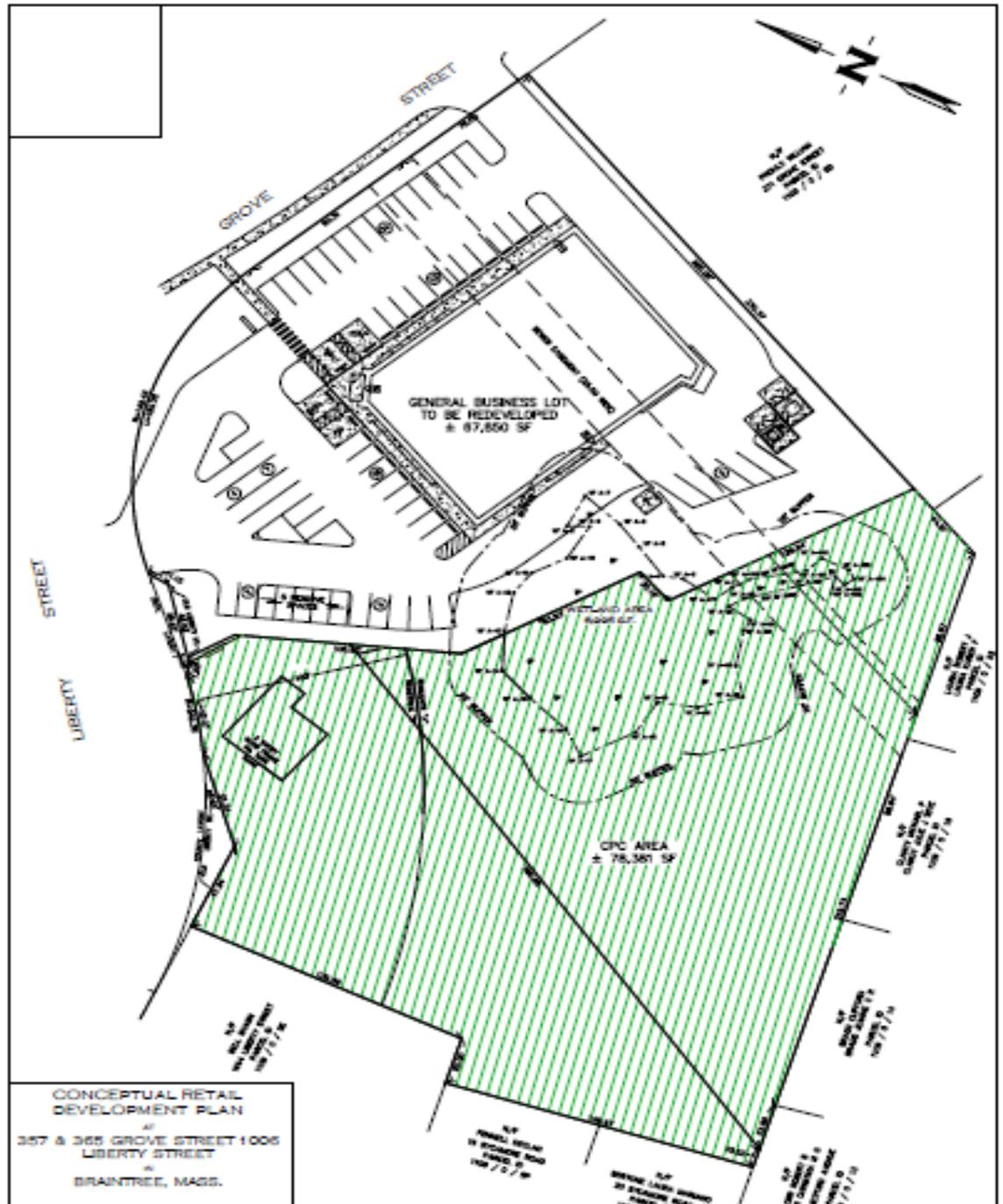
- 1. Complete Property Appraisal (Currently Underway)**
- 2. Negotiate Purchase Price with Property Owner**
- 3. File Application with the Community Preservation Committee by July 17, 2020 for an Unrestricted Purchase. (Open Space, Historical Preservation and Affordable Housing)**
- 4. Community Preservation Committee Meeting to discuss purchase and provide recommendation to the Town Council on the CPC Appropriation.**
- 5. Community Preservation Committee provides recommendation to the Town Council**
- 6. Town Council Sub-Committee Meeting July or August 2020 (Suggested)**
- 7. Town Council Public Hearing August 2020 (Suggested)**

IF THESE LOCAL GOVERNMENT ACTIONS ARE SUCCESSFUL....

The Local Government Actions that are being discussed this evening are related to the REZONING and the COMMUNITY PRESERVATION PURCHASE.

If these Local Government Actions are successful the Applicant will submit a request to the Braintree Zoning Board of Appeals to WITHDRAW the pending Comprehensive Permit (40B) Application.

POTENTIAL
RETAIL
DEVELOPMENT
LAYOUT
SHOWING CPA
PURCHASED
LAND



FUTURE DEVELOPMENT

PERMITTING REQUIRED

Prior to the Construction of any retail development on the Rezoned Portion (Development Lot), the Applicant at a minimum will be subject to:

- 1. Braintree Planning Board – Chapter 41 Subdivision Control Law and Braintree Rules and Regulation for Subdivisions – Approval Not Required to Create the Development Lot and the CPC Purchase Lot.**
- 2. Braintree Planning Board - Chapter 40A State Zoning and the Braintree Zoning Bylaw Chapter 135 .**
- 3. Conservation Commission Permitting as Required by the Wetlands Protection Act and Regulations (310 CMR 10.00) and Braintree Wetland Bylaw and Regulations.**
- 4. All other requirements: Federal (EPA), State (MEPA) and Local (DPW and Building).**

TO STAY INVOLVED

- 1. Check the Town Website for upcoming information related to the Planning Board, Conservation Commission, Town Council and Community Preservation Committee Meetings.**
- 2. Attend the upcoming Meetings and Public Hearings to provide your Opinions and ask Additional Questions.**
- 3. Brainstorm and Collaborate about the potential long term use of the Community Preservation Purchase and how additional CPA Funds can be used to achieve the vision that the residents of Braintree have for that land and structure.**
- 4. For Questions please email msantucci@braintreema.gov
The Town will do its best job circulating questions to the correct Department or Board and getting accurate timely information to Residents.**

QUESTIONS ABOUT THE PROCESS OR INFORMATION SHARED THIS EVENING????

HOW TO ASK QUESTIONS

Email a question to Connor Murphy crmurphy@braintreema.gov, we will monitor that email for the duration of the ZOOM. The questions will be read from the email and answered live on the ZOOM.

No email response will be provided.

Raise your hand in the ZOOM and you will be recognized and unmuted and you can ask your questions.

***We ask that all speakers identify themselves
with first and last name as well as address.***



2 0 - 0 4 9

Office of the Mayor

One JFK Memorial Drive
Braintree, Massachusetts 02184

Charles C. Kokoros
Mayor

781-794-8100

MEMORANDUM

To: Shannon L. Hume, President of the Council
Susan Cimino, Clerk of the Council
James Casey, Town Clerk

From: Charles C. Kokoros, Mayor *cc*

CC: Nicole I. Taub, Chief of Staff and Director of Operations
Dr. Frank Hackett, Braintree School Department Superintendent
James Arsenault, Director, Department of Public Works

Date: June 25, 2020

Re: Acceptance of Gifts

RECEIVED TOWN CLERK
BRAINTREE, MA
2020 JUN 29 PM 4:00

President Hume, Clerk Cimino, Clerk Casey,

I am submitting this request for your consideration and acceptance of the following donations to be used for the stated purposes.

The first donation, in the amount of \$40,000.00, is from former Mayor Joseph C. Sullivan, and shall be used to start the Braintree Blue Education Scholarship. The funds are to be used to award an annual scholarship to a Braintree High School graduate expressing an interest in government and attending a Massachusetts Public College or University. A preference would be given to a student attending the University of Massachusetts-Amherst and both principal and interest from this fund shall be used for the annual scholarship.

The second donation, in the amount of \$2,000.00, is also from former Mayor Joseph C. Sullivan, and shall be dedicated to the Veterans Donation Fund.

The final donation, in the amount of \$50,000.00, is made by an anonymous donor and is to be used to fund the completion of a walking path and exercise stations circling the existing foot print of Abraham Lincoln Park.

Accordingly, your review and approval of the following motion is requested:

MOTION: That the Town of Braintree be and hereby is authorized, in accordance with Section 53A of Chapter 44 of the Massachusetts General Laws to accept the following gifts upon the conditions attached and herein set forth:

<u>DONOR</u>	<u>GIFT</u>	<u>PURPOSE</u>
Joseph C. Sullivan	\$40,000.00	Braintree Blue Scholarship
Joseph C. Sullivan	\$2,000.00	Veterans Donation Fund
Anonymous	\$50,000.00	Abraham Lincoln Park – Walking Path



#20-050

Office of the Mayor

One JFK Memorial Drive
Braintree, Massachusetts 02184

Charles C. Kokoros
Mayor

781-794-8100

To: Shannon L. Hume, President of the Council
Susan Cimino, Clerk of the Council
James Casey, Town Clerk

From: Charles C. Kokoros, Mayor *ccK*

CC: Nicole I. Taub, Chief of Staff and Director of Operations
Christine Stickney, Director, Planning and Community Development
Kelly Phelan, Conservation Planner, Planning and Community Development

Date: June 24, 2020

Re: Archie T. Morrison Elementary School—Outdoor Classroom

RECEIVED TOWN CLERK
BRAINTREE, MA
2020 JUN 29 PM 4:01

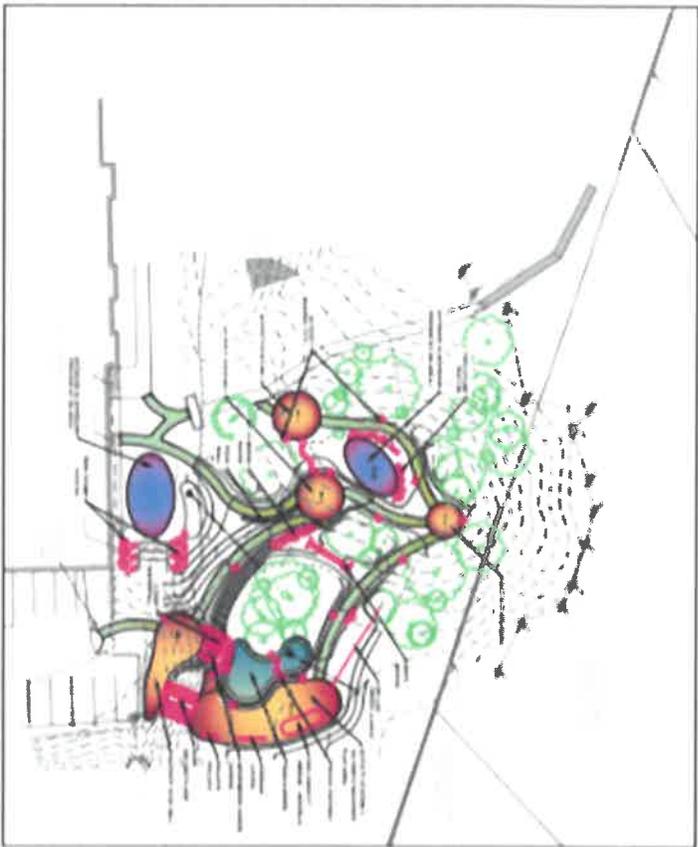
President Hume, Clerk Cimino, Clerk Casey,

At the June 8, 2020 meeting of the Community Preservation Committee, the Committee voted unanimously to recommend the appropriation of additional Community Preservation Act funds for the development of an outdoor classroom on the grounds of the Archie T. Morrison Elementary School, located at 260 Liberty Street, Braintree, MA.

The project as proposed has several components on the surroundings of the elementary school, as shown on Assessors' Map 3030, Plot 01, owned by the Town of Braintree. The project consists of an outdoor classroom for students of the regular school year and summer programs to engage and learn about nature. The outdoor classroom includes, but is not limited to, a presentation area, stump and boulder seating with universal accessibility, raised garden beds, sensory gardens, pergola, chimes and other musical instruments and a small play structure. Attached please find a schematic layout that shows the outdoor classroom features and the walkway connection to the adjacent Pond Meadow Park.

Accordingly, your review and approval of the following motion is requested:

MOTION: That in accordance with the provisions of Chapter 44B of the General Laws and with the recommendation of the Community Preservation Committee, the appropriation of \$100,000.00 from the CPA Unreserved Fund for the capital improvement of recreational/open space area for the creation of an outdoor classroom on the grounds of the Archie T. Morrison Elementary School located at 260 Liberty Street (Assessors Map 3030 Plot 1) conditional on the funds expended under the Community Preservation Committee and the Director of Planning and Community Development and (2) with School Department approval.



THESE ARE THE PROPOSED PLACEMENTS FOR THE SIGNAGE AND MARKERS FOR THE CLASSROOM AND PLAY AREA. THE SIGNAGE WILL BE PLACED AT THE ENTRANCE TO THE CLASSROOM AND PLAY AREA. THE MARKERS WILL BE PLACED AT THE ENTRANCE TO THE CLASSROOM AND PLAY AREA.

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OUTDOOR CLASSROOM FOR MORRISON SCHOOL IN BRAUNTREE MASSACHUSETTS

CONCEPT PLAN

MASSACHUSETTS DEPARTMENT OF TRANSPORTATION

A

RECEIVED TOWN CLERK
BRAintree, MA

2020 JUL -7 PM 12:08



Office of the Mayor

One JFK Memorial Drive
Braintree, Massachusetts 02184

Charles C. Kokoros
Mayor

781-794-8100

To: Shannon L. Hume, President of the Council
Susan Cimino, Clerk of the Council
James Casey, Town Clerk

From: Charles C. Kokoros, Mayor *ccK*

cc: Nicole I. Taub, Chief of Staff and Director of Operations
Edward Spellman, Director of Municipal Finance
James Arsenault, Public Works Director

Date: July 7, 2020

Re: Transportation Infrastructure Enhancement Trust Fund

President Hume, Clerk Cimino and Clerk Casey,

For the third year in a row, the Town has received money from the Commonwealth's Transportation Infrastructure Enhancement Trust Fund (Fund) "to address the impact of transportation network services on municipal roads, bridges and other transportation infrastructure or any other public purpose substantially related to the operation of transportation network services in the city or town including, but not limited to, the complete streets program...and other programs that support alternative modes of transportation." For additional details relating to the treatment of funds distributed from the Fund, please see the attached Department of Revenue Local Finance Opinion LFO-2018-1.

The Fund was established in 2016 and is funded through a statutory per ride assessment on trips conducted by Transportation Network Companies (TNCs) in Massachusetts. For calendar year 2019, the assessment was \$0.20 per ride. The Transportation Network Company Division (Division) of the Department of Public Utilities (DPU), as the oversight authority for TNCs, has recently collected assessments and ½ of the funds are being proportionately distributed based on the number of rides that originated in each municipality within the Commonwealth. In addition, ¼ of the funds will be distributed to the Massachusetts Development Finance Agency in order to provide financial assistance to small businesses operating in the taxi cab, livery or hackney industries and to encourage the adoption of new technologies and advanced service, safety and operational capabilities and to support workforce

development; and ¼ will go to the Commonwealth Transportation Fund. Information on 2019 TNC ride data is available at mass.gov/rideshare.

In calendar year 2019, 502,199 TNC rides initiated in Braintree, resulting in revenue in the amount of \$50,219.90. This is an increase over funds received in prior years, which totaled \$41,757.70 in FY20 and \$30,299.30 in FY19.

The Town is required to submit a report to the Division no later than December 31, 2020, detailing the projects and the amount used or planned to be used for transportation-related projects, as described above. The intended use of the funds in FY21 is to support traffic calming measures throughout the Town.

Accordingly, your review and approval of the following motion is requested:

Motion

Motion: That the sum of \$50,219.90 received from the Commonwealth of Massachusetts Transportation Infrastructure Enhancement Trust Fund be appropriated to Department of Public Works to be spent in accordance with St. 2016, c. 187, s. 8(c)(i).

Since these requests involve the appropriation of funds within the fiscal year 2021 budget, advertising and a public hearing is required under the sections 2-9 and 6-7 of the Town Charter.



Local Finance Opinion

LFO-2018-1
July 11, 2018

- TOPIC:** Transportation Network Company Per-ride Assessment Distribution
- ISSUE:** Municipal finance and accounting treatment of money received from the Commonwealth Transportation Infrastructure Fund

This LFO addresses questions relating to the municipal finance and accounting treatment of moneys distributed to a city, town or district from the Commonwealth Transportation Infrastructure Fund.

1. What is the Commonwealth Transportation Infrastructure Fund?

Under Chapter 187 of the Acts of 2016, certain transportation network companies must submit to the Transportation Network Company Division of the Department of Public Utilities (DPU) the number of rides from the previous calendar year that originated within each city or town and a per-ride assessment of \$0.20. The assessment is credited to the Commonwealth Transportation Infrastructure Fund (Fund), which was established by the Act. St. 2016, c. 187, § 8(a). Each year, one half of the amount credited to the Fund will be distributed by the DPU proportionately to each city and town based on the number of rides that originated in that city or town. St. 2016, c. 187, § 8(c)(i).

2. What is the general rule related to the receipt of money by a city, town or district officer or department?

All money received or collected from any source by a city, town or district belongs to its general fund and can only be spent after appropriation unless a general or special law provides an exception, *i.e.*, expressly restricts use for a particular purpose or allows expenditure by a department or officer without appropriation. G.L. c. 44 § 53.

3. Is there an exception to the general rule for money received from the Commonwealth Transportation Infrastructure Fund?

Yes. Money distributed to cities and towns from the Commonwealth Transportation Infrastructure Fund is special revenue earmarked for use by cities and towns “to address the impact of transportation network services on municipal roads, bridges and other transportation infrastructure or any other public purpose substantially related to the operation of transportation network services in the city or town including, but not limited to, the complete streets program established in section 1 of chapter 90I of the General Laws and other programs that support alternative modes of transportation.” St. 2016, c. 187, § 8(c)(i). However, the statute establishing the distribution does not authorize any particular department or officer to spend the distributed money without “specific” or “further” appropriation for any of those

LFO-2018-1
July 11, 2018
Page 2

statutory purposes. See, e.g., G.L. c. 40, § 3 (municipal and school rental revenues); G.L. c. 44, § 53A (money gifts and grants); G.L. c. 44, § 53E½ (departmental fees and charges); and G.L. c. 71, § 47 (school activity fees and charges). Therefore, the general rule requiring an appropriation in order to use the money still applies. The accounting officer must establish a receipts reserved for appropriation account for this distribution and credit the money received to that account. To use the money for any allowable purpose, the legislative body must appropriate from available funds in the account.

Additionally, please note that each city or town receiving a distribution from the Commonwealth Transportation Infrastructure Fund must submit a report to the Transportation Network Company Division of the DPU not later than December 31 of each year that details the allowable transportation-related projects conducted, including amounts used or planned to be used for those projects. St. 2016, c. 187, § 8(d). The Division is required to compile the reports and post the projects and amounts of money used on its website. St. 2016, c. 187, § 8(d).



Kathleen Colleary, Chief
Bureau of Municipal Finance Law

KC:KW