

1093-1101 Chestnut Street
Newton, Massachusetts

Crossed-out documents
included in part 1 of this
appraisal on the Newton
CPC website.

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ADDENDUM:

- A. Assessor's Cards
- B. Comparable Sale Photos
- C. Qualifications of the Appraisers

**1093-1101 Chestnut Street
Newton, Massachusetts**

ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the appraisers appearing in this appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the appraisers on the report.

1. The appraisers assume 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.
2. Any sketches or plans in this report is included to assist the reader in visualizing the property, and the appraisers assume no responsibility for their accuracy. The appraisers have made no survey of the property.
3. The appraisers are not required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.
4. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The appraisers assume that there are no hidden or unapparent conditions of the property, subsoil or structures that would render it more or less valuable. The appraisers assume no responsibility for such conditions or for engineering studies that might be required to discover such factors.
6. Information, estimates and opinions furnished to the appraisers and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraisers can be assumed by the appraisers.
7. Disclosure by the appraisers of the contents of this appraisal report is subject to review in accordance with the by-laws and regulations of

**1093-1101 Chestnut Street
Newton, Massachusetts**

the Appraisal Institute and any other professional appraisal organizations with which the appraisers are affiliated.

8. Neither all nor part of the contents of this report, or copy thereof (conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organizations, or the firm with which they are connected) shall be used for any purposes by anyone but the client or its assigns without the previous written consent of the appraisers; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the appraisers.
9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workman-like manner.
10. The appraisers assume that there are no hazardous wastes contaminating the subsoils. The appraisers are not qualified to detect such substances on the property or to evaluate the effect of such substances on the value of the property.
11. This assignment was undertaken for the client specified herein. The appraisers do not recognize or assume any duty to persons other than that client in the formulation of this report and its conclusions. The client may make such reasonable use of this report as is consistent with the function of the report, but any third or other party into whose possession the report may come should not assume that its rationales or conclusions will serve any other client or function. Possession of this report, or a copy thereof, does not carry with it the right of publication.
12. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is noted.
13. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the analysis.
14. It is assumed that all required licenses, consents or other legislative or

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administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

15. This is a Complete Appraisal report in summary format intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice.
16. The undersigned are fully qualified commercial appraisers who have been involved in the valuation and/or review of many similar properties. The education and experience in valuing and reviewing similar properties satisfies the competency provision of USPAP.
17. **EXTRAORDINARY ASSUMPTIONS:** The appraiser was not provided with any written specifications regarding the interior layout or finishes of the proposed units beyond the unit mix and estimated unit size. The developer provided the appraiser with verbal indications as to the quality of some of the units. The appraiser was instructed to estimate the value of the proposed market rate units assuming the finishes would be competitive with high end townhouse units in Newton. If it is determined at a later date that the finishes, unit mix and unit size will differ from what is described in this report, the appraiser reserves the right to amend the values estimated herein.

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Newton, Massachusetts**

CERTIFICATION

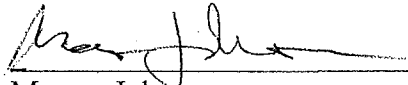
We certify that, to the best of our knowledge and belief:

1. That the statements of facts contained in this report are true and correct;
2. That the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions;
3. That we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved;
4. That our compensation 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event;
5. That the value estimates found within were not based upon a requested minimum valuation, a specific valuation, or the approval of a loan;
6. Marcus Johnson has made a personal inspection of the property that is the subject of this report.
7. That no one provided significant professional assistance to the persons signing this report.
8. That our analyses, opinions and conclusions were developed, and this report has been prepared, in accordance with the requirements of the *Uniform Standards of Professional Appraisal Practice (USPAP)* as adopted by the Appraisal Standards Board of the Appraisal Foundation;
9. That the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives; and
10. That the Departure Provision of USPAP has been invoked in the

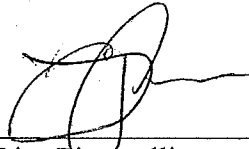
**1093-1101 Chestnut Street
Newton, Massachusetts**

preparation of this appraisal under the conditions described herein.

In all references herein to any persons, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text of the within instrument may require.



Marcus Johnson
STAFF APPRAISER
MA CERT. GENERAL R.E. APPRAISER LIC. #70246



Lisa Piccarelli
SUPERVISORY APPRAISER
MA CERT. GENERAL R.E. APPRAISER LIC. #4396

51042 0006

1093 CHESTNUT ST

51042 0006

Parcel ID: 51042 0006

Bill Number: 5178

Property Address: 1093 CHESTNUT ST

Land Use: 104 Map ID: 134NW Zoning: MR1 Neighborhood: 5A

Last Sale Date: Last Sale Price:

<u>Ownership Information-Legal</u>	<u>Ownership Information-Current</u>
CROWLEY PAUL F & ELEANOR L	
1093 CHESTNUT ST NEWTON UPR FLS MA 02464	

<u>Residential Information</u>			
Style:	Two Family	Rooms:	11
Story Height:	2	Bedrooms:	4
Roof Type:	Gable	Baths:	2
Roof Material:	Asphalt Shingle	Half Baths:	
Ext Walls:	Vinyl/Aluminum	Kitchen Quality:	Average
Masonry/Trim:	None	Bath Quality:	Average
Foundation:	Brick/Fieldstone	House Size:	2,242 sq ft
Year Built:	1900	Interior Condition:	Average
Heat Type:	Hot Water Radiator	Finished Attic:	408 sq ft
Fuel Type:	Gas	Unfinished Attic:	
Air Condition:	None	Basement Area All:	1,426 sq ft
Fireplaces:	1	Finished Basement:	
		Det. Garage:	
		Garage Living:	
		Shed Area:	144 sq ft
		Pool Type:	Inground
		Tennis Courts:	
		Cabana Area:	
		Att. Garage:	
		Carport Area:	
		Deck Area:	224 sq ft
		Open Porch:	144 sq ft
		Enclosed Porch:	
		Inspection Date:	10/13/95

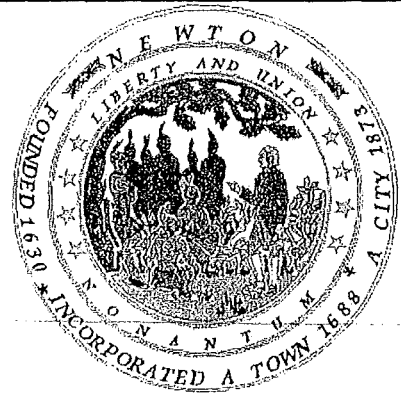
<u>Deed Reference</u>	
Book:	9871
Page:	174

<u>Assessment History</u>	
FY2004:	\$438,000
FY2003:	\$384,200
FY2002:	\$384,200
FY2001:	\$334,700
FY2000:	\$305,700
FY1999:	\$278,200
FY1998:	\$250,000
FY1997:	\$240,400
FY1996:	\$240,400
FY1995:	\$211,400
FY1994:	\$211,400
FY1993:	\$211,400
FY1992:	\$237,500

<u>Condominium Characteristics</u>	
Indoor Parking:	
Outdoor Parking:	
Number of Units:	
Floor Number:	

<u>Land Information</u>	
Lot Size:	13,200 sq ft
Frontage:	80 ft
Zoning:	MR1

<u>Commercial Information</u>	
Gross Building Area:	
Number of Apartments:	



Date Printed: Friday, December 19, 2003

City of Newton Assessing Department Property Record Card

Click the Print button to print this map.



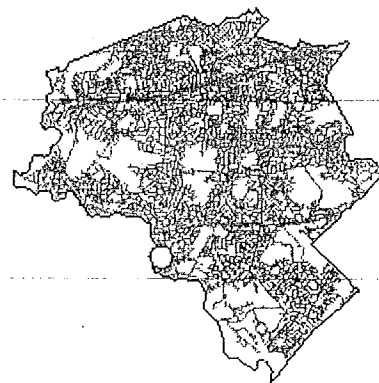
Assessor's Map For:
 CROWLEY PAUL F &
 ELEANOR L
 1093 CHESTNUT ST
 Neighborhood: 5A

Map for Reference Only
 NOT A LEGAL DOCUMENT

CITY OF NEWTON
 MASSACHUSETTS
 ASSESSING DEPARTMENT
 1000 COMMONWEALTH AVE.
 NEWTON CENTRE, MA 02459
 PHONE: 617-796-1160

12/19/2003

Because of different update schedules,
 current property assessments may not
 reflect recent changes to property
 boundaries. Check with the Board of
 Assessors to confirm boundaries used at
 time of assessment.



51042 0007

1101 CHESTNUT ST

51042 0007

Parcel ID: 51042 0007

Bill Number: 2355

Property Address: 1101 CHESTNUT ST

Land Use: 104 Map ID: 134NW Zoning: MR1 Neighborhood: 5A

Last Sale Date: Last Sale Price:

Ownership Information-Legal BOSELMAN ARTHUR C & PATRICIA	Ownership Information-Current
23 EAST EVERGREEN RD NATICK MA 01760	

Residential Information			
Style:	Two Family	Rooms:	11
Story Height:	2.5	Bedrooms:	4
Roof Type:	Gable	Baths:	2
Roof Material:	Asphalt Shingle	Half Baths:	
Ext Walls:	Vinyl/Aluminum	Kitchen Quality:	Above Average
Masonry/Trim:	None	Bath Quality:	Average
Foundation:	Brick/Fieldstone	House Size:	1,908 sq ft
Year Built:	1860	Interior Condition:	Good
Heat Type:	Forced Hot Air	Finished Attic:	
Fuel Type:	Gas	Unfinished Attic:	
Air Condition:	None	Basement Area All:	792 sq ft
Fireplaces:		Finished Basement:	
		Det. Garage:	720 sq ft
		Garage Living:	
		Shed Area:	
		Pool Type:	None
		Tennis Courts:	
		Cabana Area:	
		Att. Garage:	
		Carport Area:	
		Deck Area:	
		Open Porch:	210 sq ft
		Enclosed Porch:	
		Inspection Date:	1/4/89

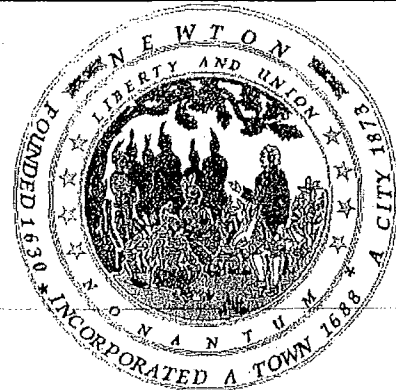
Deed Reference	
Book:	13052
Page:	609

Assessment History	
FY2004:	\$442,200
FY2003:	\$387,900
FY2002:	\$387,900
FY2001:	\$326,200
FY2000:	\$297,900
FY1999:	\$271,100
FY1998:	\$216,400
FY1997:	\$208,100
FY1996:	\$208,100
FY1995:	\$194,700
FY1994:	\$194,700
FY1993:	\$194,700
FY1992:	\$210,700

Condominium Characteristics	
Indoor Parking:	
Outdoor Parking:	
Number of Units:	
Floor Number:	

Land Information	
Lot Size:	13,200 sq ft
Frontage:	83 ft
Zoning:	MR1

Commercial Information	
Gross Building Area:	
Number of Apartments:	



Date Printed: Friday, December 19, 2003

City of Newton Assessing Department Property Record Card

Click the Print button to print this map.



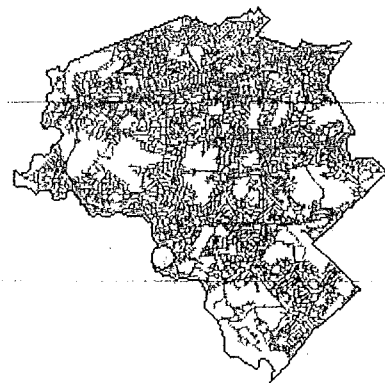
Assessor's Map For:
BOSELMAN ARTHUR C &
PATRICIA
1101 CHESTNUT ST
Neighborhood: 5A

CITY OF NEWTON
MASSACHUSETTS
ASSESSING DEPARTMENT
1000 COMMONWEALTH AVE.
NEWTON CENTRE, MA 02459
PHONE: 617-796-1160

12/19/2003

Map for Reference Only
NOT A LEGAL DOCUMENT

Because of different update schedules,
current property assessments may not
reflect recent changes to property
boundaries. Check with the Board of
Assessors to confirm boundaries used at
time of assessment.



File No. 03-5335



Comparable Condo Sale 1
251D Watertown Street, Newton

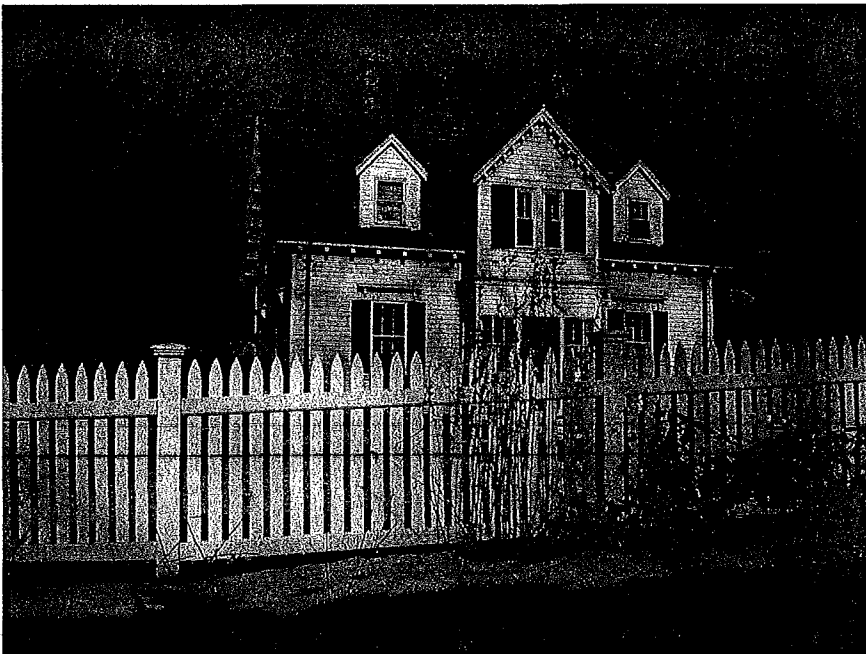


Comparable Condo Sale 2
218 Cabot Street, Newton

File No. 03-5335



Comparable Condo Sale 3
45 Elmore Street, Newton



Comparable Condo Sale 4
95 Cabot Street, Newton

File No. 03-5335



Comparable Condo Sale 5
22 Lothrop Street, Newton



Comparable Condo Sale 6
94A Christina Street, Newton

File No. 03-5335



Comparable Two Family Sale 1
293 Cabot Street, Newton



Comparable Two Family Sale 2
294 Cabot Street, Newton

File No. 03-5335



Comparable Two Family Sale 3
248 Elliot Street, Newton



Comparable Two Family Sale 4
8 Murray Terrace, Newton

File No. 03-5335



Comparable Two Family Sale 5
91 Walker Street, Newton



Comparable Two Family Sale 6
3 Crescent Street, Newton

File No. 03-5335

Comparable Two Family Sale 7
224 Elliot Street, Newton



203 ARLINGTON ST.
WATERTOWN, MA 02472

The
APPRAISERS
Group

(617) 924-1200
FAX: (617) 924-1271

Real Estate Research & Valuation

QUALIFICATIONS OF THE APPRAISER

MARCUS JOHNSON

MASSACHUSETTS CERTIFIED GENERAL REAL ESTATE APPRAISER LICENSE #70246

EXPERIENCE

11/00-Present

The Appraisers Group, Watertown, MA
Staff Appraiser, Commercial Division

Responsible for preparing all types of commercial real estate appraisals, including property inspection, market research, valuation analysis and report preparation.

10/97-11/00

Meredith and Grew, Inc., Boston, MA
Appraiser

Prepared narrative appraisals, analyses and market study assignments for a wide variety of property types, including, retail, office, office/R&D, industrial, apartments, railroad right of ways, utility easements, vacant land, subdivisions and institutional properties throughout Massachusetts.

1/97-6/97

The Boston Company/Mellon Bank, Medford, MA
Fund Accountant

Responsible for reconciling daily, weekly and monthly institutional trust accounts and ensuring accurate reporting of fund transactions.

EDUCATION

University of Vermont, Burlington, VT
~~Bachelor Science in Business Administration~~
Finance Major- 1996

APPRAISAL EDUCATION

Courses Completed:

*Massachusetts Board of Real Estate Appraisers
Practical Residential Appraising*

*The Appraisal Institute, MA
Appraisal Procedures
General Applications
Income Capitalization*

*JMB Real Estate Academy, Chelmsford, MA
Advanced Income Capitalization
USPAP- Standard of Professional Practice: A & B*

MEMBERSHIPS AND AFFILIATIONS

Massachusetts Certified General Real Estate Appraiser License #70246



Commonwealth of MA
Div. of Registration



MARCUS E. JOHNSON
517 SCHOOL ST.
BELMONT, MA 02478

Cert. General Appraiser

203 ARLINGTON ST.
WATERTOWN, MA 02472

The
APPRAISERS
Group

(617) 924-1200
FAX: (617) 924-1271

Real Estate Research & Valuation

QUALIFICATIONS OF THE APPRAISER

LISA PICCARELLI

MA. CERTIFIED GENERAL REAL ESTATE APPRAISER LICENSE #4396

EXPERIENCE

4/96-Present

The Appraisers Group, Watertown, MA
Vice President, Commercial Division

Manages commercial valuation department of metro-Boston appraisal firm. Responsible for coordinating the commercial staff throughout all aspects of completing a large volume of commercial narrative reports.

3/95-3/96

Site Consultants Company, Boston, MA
Consultant

Prepared and reviewed narrative appraisals, analyses and market study assignments for a wide variety of property types, including, retail, office, office/R&D, industrial, apartments, condominium developments, vacant land, subdivisions and hotels throughout the United States. Prepared feasibility analysis and site acquisition strategies, as well as marketing proposals, for national credit corporations.

11/93-2/95

Real Estate Advisory Group: American Appraisal Associates, Boston, MA
Staff Appraiser

Responsible for all activities associated with conducting real estate appraisals, including property inspection, market research, valuation analysis, and report preparation. Appraised fee simple, leased fee and leasehold interests for market value and value in continued use throughout the United States. Property types included office and industrial buildings, shopping centers and vacant land. Managed relationships; maintaining extensive senior-level client contact with institutional investors, financial institutions and corporate clients.

2/92-11/93

Bank of Boston, Boston, MA
Review Appraiser

Reviewed narrative appraisals of commercial and residential

properties for compliance with Bank of Boston standards, for purposes of internal loan review. Determined the adequacy of the information, appropriateness of the methodology and reliability of conclusions presented in appraisal reports.- Communicated with appraisers to resolve major discrepancies. Revised methodology and value conclusions where necessary. Negotiated contracts with outside fee appraisers for Bank of Boston appraisal assignments.

6/91-12/91

New England Communities, Wellesley, MA
Marketing Associate

Responsible for the marketing of several commercial rental properties throughout Massachusetts. Organized tenant showings and broker open houses.

EDUCATION

Boston College, Chestnut Hill, MA
Bachelor of Arts in Economics, May 1991

APPRAISAL EDUCATION

The Appraisal Institute, Chicago, IL

Courses Completed:

Appraisal Procedures
General Applications
Standards of Professional Practice: Parts A and B
Capitalization Theory: Part A
Advanced Income Capitalization
Advanced Sales Comparison and Cost Approaches
Advanced Applications

Massachusetts Board of Real Estate Appraisers

Course I, Introduction to Real Estate Appraisal

MEMBERSHIPS AND AFFILIATIONS

General Certified Appraiser - Massachusetts: License #4396

MAI Candidate of the Appraisal Institute

Licensed Real Estate Salesperson - Massachusetts

COMMONWEALTH OF MASSACHUSETTS

DIVISION OF PROFESSIONAL LICENSURE

OF REAL ESTATE APPRAISERS
CERT GEN. REAL ESTATE APPRAISER
ISSUES THIS LICENSE TO

LISA E PICCARELLI

17 AVON RD

WATERTOWN

MA 02472-4930

4396


11/08/05

731795

LICENSE NO.

EXPIRATION DATE

SERIAL NO.


Signature