

Restricted Use Appraisal Report
176 - 182 Broadway
Somerville, Massachusetts

Effective Date of Appraisal:
October 9, 2025

Date of Report:
November 4, 2025

Prepared for:
Somerville Community Corporation

BONZ AND COMPANY, INC.
| *Real Estate Advisors*

November 4, 2025

Ms. Albas Solis
Real Estate Project Manager
Somerville Community Corporation
337 Somerville Avenue, 2nd Floor
Somerville, MA 02143

RE: 176 and 182 Broadway
Somerville, MA

Dear Ms. Solis:

As a follow up to our recent conversations I have completed a restricted use appraisal of the above referenced properties, located in Somerville, Massachusetts.

176 Broadway is an existing 3-family residential building and 182 Broadway is a single story retail building, both of which are currently vacant and in below average condition. Somerville CDC are currently in negotiations with the owner to acquire these properties. You have requested an estimate of the As Is Market Value of the subject property.

Purpose, Use, and Intended Users of the Appraisal

This report is a Restricted Use Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice (USPAP). As such it presents no discussions of the data, reasoning and analyses that were used in the appraisal process. Supporting documentation is retained in the appraisers file.

The report will be used for internal decision-making purposes with regards to the potential acquisition of the property. The analysis is based upon the intended user, Somerville Community Corporation personnel, having sufficient knowledge of the property and area to understand the findings without a complete description of the property, location, or development context.

Critical Dates

The “As Is” estimate of value is made as of October 9, 2025. All data was reviewed and adjusted where necessary to provide a uniform basis for the valuation. The date of this report is November 4, 2025.

Scope of Work

The appraiser has relied upon data from the following sources: official and unofficial information from public records, information provided by the proposed developer, tax and other data from the local assessor; information from the appraiser's data base, data from CoStar and other third parties cited in this appraisal; market, economic, and demographic data from public sources, RERC Reports and PricewaterhouseCoopers Investor Survey, land use data from local zoning boards, as well as information from other specific sources described in this appraisal. Where noted in the specific sections of this appraisal, data has been verified with knowledgeable parties.

The appraiser has analyzed the highest and best use of the property for the specific purpose of the appraisal and has considered the three accepted approaches to value – the cost approach, the sales comparison approach, and the income approach. The final value estimates of the property and the interest appraised as of the dates of the appraisal reflect credible conclusions of value.

Definition of Value

For the purpose of this appraisal, the most appropriate definition of value is that of “market value” as defined under USPAP, as promulgated by the Appraisal Standards Board of the Appraisal Foundation:

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 interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and,
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale¹.

¹ Page 160, Uniform Standards of Professional Appraisal Practice 2001), Published by the Appraisal Foundation, Washington, DC

Interest Valued

The interest appraised is a fee simple interest, which is defined by the Appraisal Institute 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.²

Identification of Subject Property

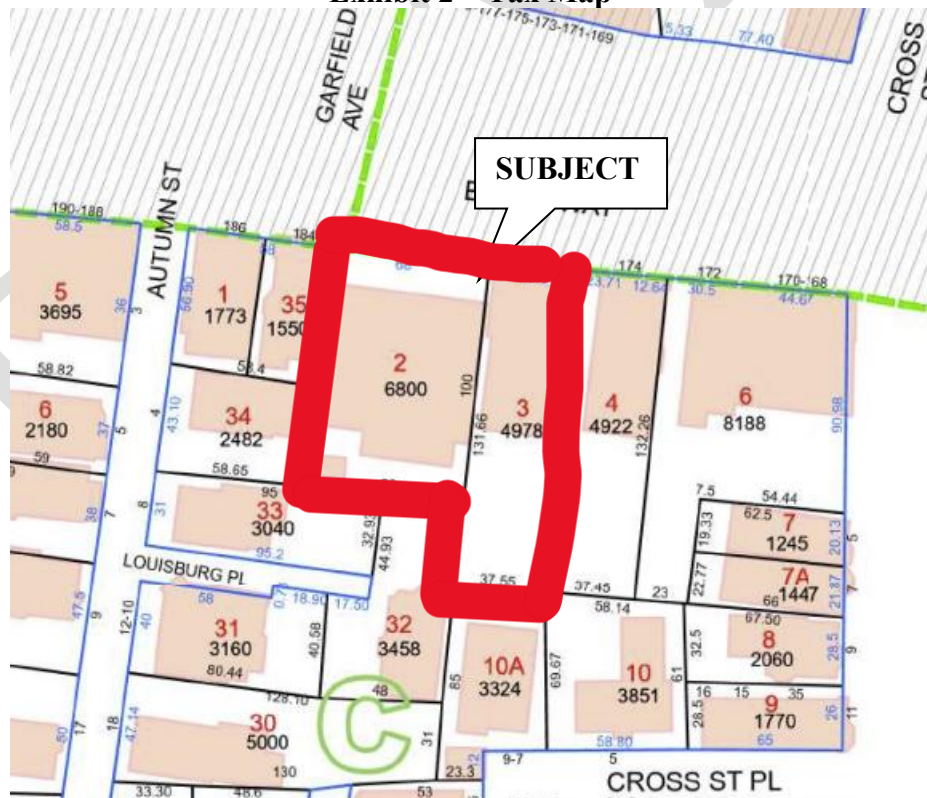
The subject property is located at 176 and 182 Broadway in Somerville, Massachusetts in Middlesex County. It is identified by the Tax Assessor as Map 90 Parcel C-3 and C-2. 176 Broadway is an existing 3-family residential building and 182 Broadway is a single story retail building, both of which are currently vacant and in below average condition. The property is owned by YIHE Patsy’s Corporation.

Exhibit 1 – Property Data

Address	Parcel ID	Assessment			Real Estate Taxes		Land Area (sf)	Building Area (sf)	Current Owner
		Land	Building	Total	Per \$1,000	Total			
176 Broadway	90-C-3	\$364,300	\$900,700	\$1,265,000	\$10.91	\$13,801	4,792	3,175	YIHE Patsy's Corporation
182 Broadway	90-C-2	\$425,000	\$262,200	\$687,200	\$18.92	\$13,002	6,970	3,711	YIHE Patsy's Corporation
		\$789,300	\$1,162,900	\$1,952,200		\$26,803	11,761	6,886	

Source: Somerville Tax Assessor's Office FY 2025

Exhibit 2 – Tax Map



² Appraisal Institute, The Dictionary of Real Estate Appraisal, Fourth Edition, (Chicago, 2002), p. 113.

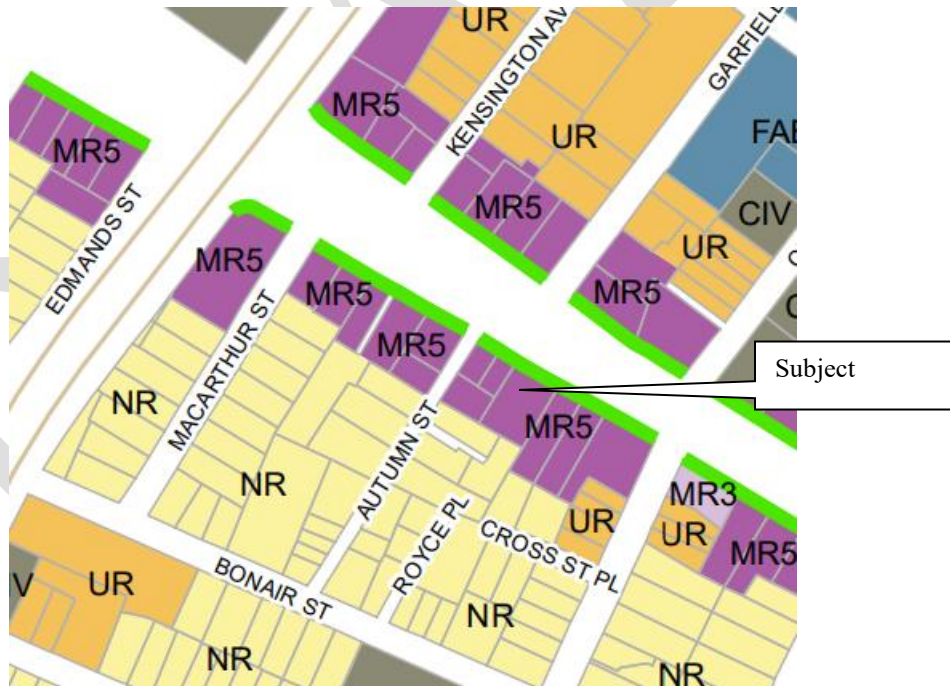
The owner marketed the property for sale with an asking price of \$3,999,900. Somerville CDC is currently in negotiations with the owner to acquire the property however no purchase and sale agreement has been signed as of the date of this appraisal.

In accordance with the Standards of Professional Practice of the Appraisal Institute, we are required to indicate the subject's ownership history for the preceding three-year period. According to information obtained at the Middlesex County Registry of Deeds, no transfer of ownership has occurred over the past three years.

Zoning and Land Use Controls

The subject properties are located in the Mid-Rise 5 District. The Mid-Rise 5 district is characterized by “a variety of moderate to large floor plate buildings up to five stories in height, with an upper story step-back after the fourth floor. Buildings are set close to the sidewalk to create a defined street wall that supports pedestrian activity and a sense of place. The district is primarily commercial, with ground floor uses that typically address the needs of residents and employees in the immediate neighborhood but can also provide goods and services to the larger Somerville community and visitors from the broader Boston metropolitan area.”

Exhibit 3– Zoning Map



The purpose of this district is

- To permit the development of multi-unit and mixed-use buildings that do not exceed five (5) stories in height.
- To provide quality commercial spaces and permit small and medium scale, neighborhood- and community- serving commercial uses.

- To create dwelling unit types, sizes, and bedroom counts ideal for larger households in apartment buildings.
- To create dwelling unit types, sizes, and bedroom counts ideal for smaller households in general buildings.
- To permit increased residential density for buildings that meet the definition of a Net Zero Ready Building.,

The following building types are permitted by Site Plan Approval in the Mid-Rise 5 district: 1) Apartment Building 2) General Building and 3). Commercial Building.. The following table outlines the dimensional requirements for this district. There is no minimum off-street parking requirement.

Exhibit 4 – Dimensional Regulations

Zoning Regulations MR5	
Min. Gross Floor Area/DU	
Lot area greater than 5,500	1,125 sf
Net Zero Building	850
Lot Coverage (max)	90%
Open Space (min)	15%
Lot width minimum:	30 ft
Height min-max:	3 - 5 stories
Max. Floor Plate	20,000 sf
Affordable DU	20%

Based upon the zoning and my review of the local residential market, I believe the highest and best use of the subject site is for the demolition of the existing structures and the new construction of a multi-family residential development with first floor commercial. Using the dimensional, regulations outlined in the previous table, I have estimated that the maximum number of residential units that could be accommodated on the subject would be between 30 and 35 units.

The calculation takes into account the total land area of 11,761 square feet and an open space requirement of 15% (1,764 sf) to determine a maximum footprint of 9,997 square feet for a multi-family residential building. The maximum building height is 5 stories, resulting in a maximum gross building area of 49,985 square feet, of which the first floor, 9,997 square feet, would be for commercial and 39,988 square feet would be residential. The minimum gross floor area per dwelling unit for any lot with more than 5,500 square feet is 1,125 square feet, which would equate to a maximum of around 35 units, of which 20% or 7 units, would be affordable.

Exhibit 5 – Zoning Analysis

Lot size:	11,761
Open space req-15%:	1,764
Area remaining after OS req:	9,997
Max Floors	5
Max Building Area	49,985
First Floor Commercial;	9997
Residential Floors 2-5	39,988
Gross Floor Area per DU	1,125
No. of units:	35.54
No. of affordable units:	7
No. of market units:	28

However, the subject site is irregular in shape, with a depth of over 132 feet for the 176 Broadway parcel and 100 feet for the 182 Broadway parcel and the potential building size and number of units may be reduced as a result. Please note, however, that the appraiser is not a licensed engineer or land planner and the estimate of the likely number of units is based upon the appraiser's judgment. For the purposes of this appraisal I have assumed that the number of units could be reduced to 30. It is possible that an engineering analysis of the site and review of the Planning Board could result in more or less units, which would have an impact on our valuation analysis. The reader is referred to the City of Somerville's zoning ordinance for the specific regulations within the particular classification.

Highest and Best Use

Highest and best use is a basic premise of value. Highest and best use is not an absolute, objective fact; it reflects the appraiser's opinion of the best use of a property based on an analysis of prevailing market conditions. Highest and best use is defined in USPAP 2002 as:

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

The size and shape of the property is adequate for both commercial and residential development. Given the zoning and the condition of the residential and commercial markets within the subject market area in the appraiser's judgment, the highest and best use would be to develop the site with multi-family residential units.

³ Appraisal Institute, The Dictionary of Real Estate Appraisal, Fourth Edition, (Chicago, 2002), p. 135.

Sales Comparison Approach

The sales comparison approach estimates value by comparing the subject property to similar properties that have been sold recently or for which offers to purchase have been made. To facilitate this valuation, the appraiser conducted an extensive study of the market for previously developed lots proposed for demolition to allow for new residential development. The following table shows seven sales that have occurred over the past few years. All of the sales are in Somerville, they are all located in close proximity to the subject site, have relatively similar access to MBTA Stations, and are within walking distance to local stores and restaurants. All were fully permitted at the time of sale. Six of the sales were required to have 20% of their units as affordable. Sale # 6 was permitted for 288 units, 132 (45%) of which are affordable.

Exhibit 6 - Summary of Comparable Residential Land Sales

Sale #	Address	City/ Neighborhood	Sale Date	Sale Price	No. of Units	Price/ Unit
1	7 Washington Street	Somerville	Asking	\$1,375,000	10	\$137,500
2	19-27 Allen St	Somerville	11-Dec-24	\$7,300,000	69	\$105,797
3	13-17 Allen St	Somerville	11-Oct-24	\$5,680,000	40	\$142,000
4	82-86 Prospect St	Somerville	4-Oct-24	\$5,100,000	29	\$175,862
5	121-123 Prospect St	Somerville	22-Dec-23	\$5,175,000	32	\$161,719
6	299 Broadway	Somerville	23-Oct-23	\$22,000,000	288	\$76,389
7	13 Warwick Street	Somerville	20-Jun-23	\$3,275,000	28	\$116,964
					Min	\$76,389
					Max	\$175,862
					Average	\$129,789
					Median	\$129,482

Exhibit 7 – Location Map of Sale Comparables

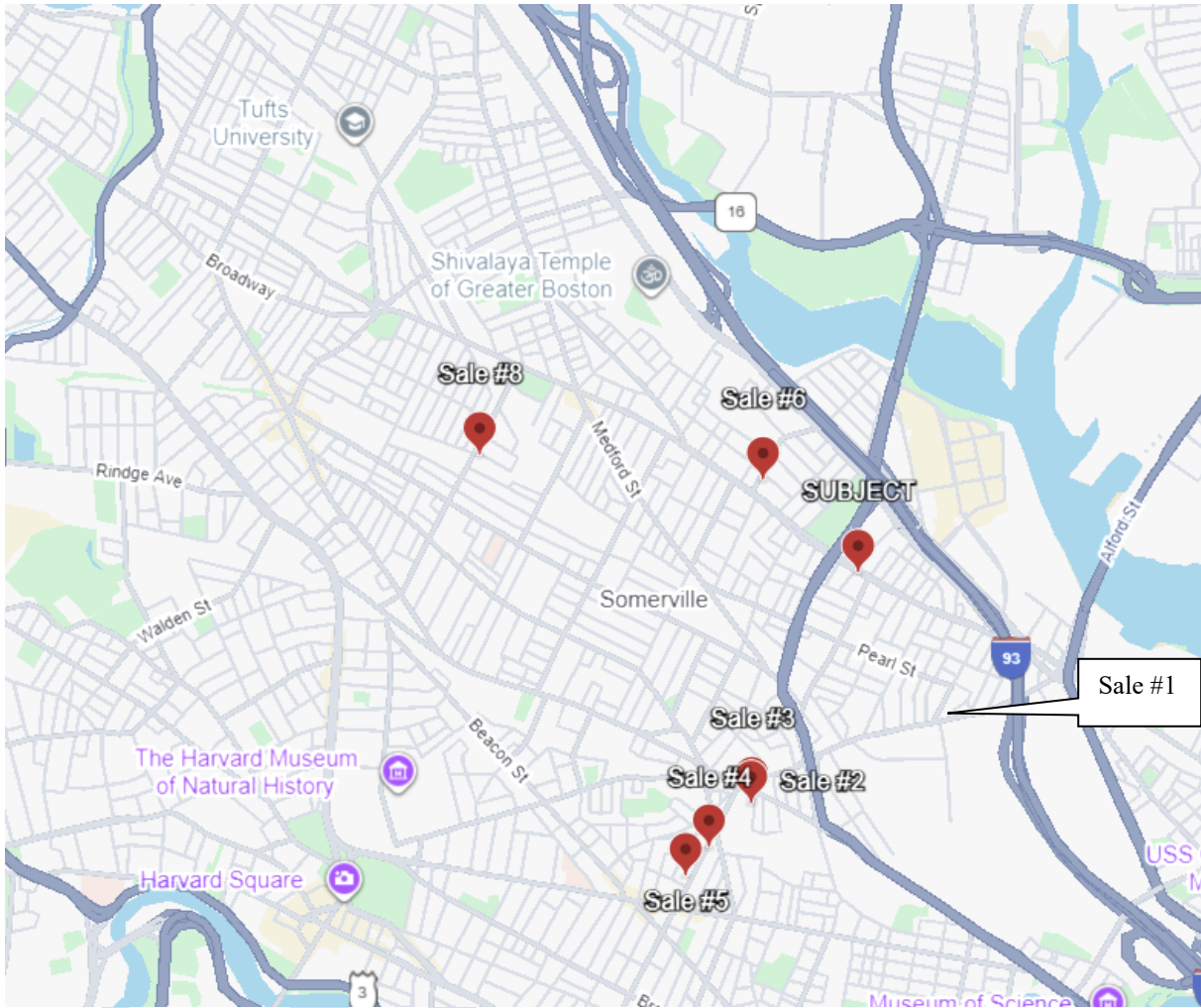


Exhibit 8 – Sales Adjustment Grid

Table 1
Land Sale Analysis
176-182 Broadway
Somerville, MA

BASIC DATA

Common Name	7 Washington Street	19-27 Allen St	13-17 Allen St	82-86 Prospect St	121-123 Prospect St	299 Broadway	13 Warwick Street
Date of Sale	Asking	Dec-24	Oct-24	Oct-24	Dec-23	Oct-23	Jun-23

SALE DATA

Recorded Sale Price	\$1,375,000	\$7,300,000	\$5,680,000	\$5,100,000	\$5,175,000	\$22,000,000	\$3,275,000
Proposed No. of Units	10	69	40	29	32	288	28
Price/Unit	\$137,500	\$105,797	\$142,000	\$175,862	\$161,719	\$76,389	\$116,964

ADJUSTMENTS

Interest	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
o Adjustment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
o Adjusted Price Per Unit	\$137,500	\$105,797	\$142,000	\$175,862	\$161,719	\$76,389	\$116,964
Terms and Conditions of Sale	Typical	Typical	Typical	Typical	Typical	Typical	Typical
o Adjustment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
o Adjusted Price Per Unit	\$137,500	\$105,797	\$142,000	\$175,862	\$161,719	\$76,389	\$116,964
Market Conditions (Time)	Asking	10	12	12	22	24	28
o Adjustment	-10.00%	1.67%	2.00%	2.00%	3.67%	4.00%	4.00%
o Adjusted Price Per Unit	\$123,750	\$107,560	\$144,840	\$179,379	\$167,648	\$79,444	\$121,643
Other Adjustments							
Location	Similar	Similar	Similar	Similar	Similar	Similar	Similar
o Adjustment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Size	Smaller	Larger	Similar	Similar	Similar	Larger	Similar
o Adjustment	10.00%	10.00%	0.00%	0.00%	0.00%	25.00%	0.00%
Site Conditions	Similar	Similar	Similar	Similar	Similar	Similar	Similar
o Adjustment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Proposed Use	Residential	Residential	Residential	Residential	Residential	Residential	Residential
o Adjustment	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Affordability	20% Affordable	20% Affordable	20% Affordable	20% Affordable	20% Affordable	45% Affordable	20% Affordable
o Adjustment	0.00%	0.00%	0.00%	0.00%	0.00%	25.00%	0.00%

Comparable is

NET ADJUSTMENT

	12.50%	12.50%	2.50%	2.50%	2.50%	52.50%	2.50%
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ADJUSTED PRICE PER UNIT

	\$139,219	\$121,005	\$148,461	\$183,864	\$171,840	\$121,153	\$124,684
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The value of residential land is typically considered on a per buildable unit basis, which allows for consideration of zoning, wetlands, and other site-specific restrictions. The adjusted prices per unit range from \$121,005 to \$183,864 with an average of \$144,318 per unit and a median of \$139,219 per unit.

Exhibit 9 – Summary of Adjusted Sales

Sale #	Location	Unadjusted Per Unit Selling Price	Adjusted Per Unit Selling Price
1	7 Washington Street	\$137,500	\$139,219
2	19-27 Allen St	\$105,797	\$121,005
3	13-17 Allen St	\$142,000	\$148,461
4	82-86 Prospect St	\$175,862	\$183,864
5	121-123 Prospect St	\$161,719	\$171,840
6	299 Broadway	\$76,389	\$121,153
7	13 Warwick Street	\$116,964	\$124,684

Min:	\$76,389	\$121,005
Max:	\$175,862	\$183,864
Average:	\$130,890	\$144,318
Median:	\$137,500	\$139,219

After considering all of these sales it is the appraiser’s conclusion that the subject property would sell today at an estimated price of \$140,000 per unit. Applying this unit value to the estimated 30-35 units for the subject parcel results in an estimate of value of between \$4,200,000 and \$4,900,000 (rounded).

Conclusion

Based on the information set forth in this report and the appraisers’ experience with various value factors deemed pertinent to this study and as a result of our analysis, it is our opinion that the “As Is” Market Value of the fee simple interest in the subject property, as of October 9, 2025, is between:

*****\$4,200,000 and \$4,900,000*****

FOUR MILLION TWO HUNDRED THOUSAND DOLLARS and FOUR MILLION NINE HUNDRED THOUSAND DOLLARS

176 and 182 Broadway
Somerville, Massachusetts

I have enjoyed the opportunity to conduct this valuation assignment. If you should have any questions regarding this appraisal report, please do not hesitate to contact me

Respectfully submitted,

Joanne F. Shelton
Director
MA Certified General Real Estate Appraiser, Lic. #75113

DRAFT

Certification of Value

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraisers personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The undersigned have no present or prospective interest in the property that is the subject of this report and no personal interested with respect to the parties involved.
- The undersigned have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction of 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.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Joanne F. Shelton made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.

- As of the date of this report, Joanne F. Shelton has completed the continuing education requirements for Certificated General Real Estate Appraisers mandated by the State of Massachusetts.
- The appraiser or other members of Bonz and Company have not undertaken previous appraisals or market studies of the property within the past three years.

Prepared by:
BONZ AND COMPANY, INC.

Joanne F. Shelton
Director
MA Certified General Real Estate Appraiser, Lic. #75113

General Assumptions and Limiting Conditions

Contributions of Other Professionals

- Bonz and Company have relied on the information and representations provided by the subject property owner's representative, public officials, and written documentation such as surveys, plot plans, assessor's records and maps, and recorded deeds to establish sizes of land and buildings. Information furnished by others for use in this appraisal is believed to be reliable, but cannot be guaranteed by the appraisers.
- The appraisers assume no responsibility for legal matters. We have reviewed local codes and ordinances; however, this review should not be considered as being legally binding. It is assumed that the utilization of the land and improvements is within the property lines of the subject property, and that no encroachment or trespass exists unless otherwise noted in this report. It is also assumed that there are no hidden or unapparent conditions of the property, subsoil, or structure that would render the property more or less valuable.

Controls on the Use of this Appraisal

- Values for various components of the subject parcel as contained within the report are valid only under the stated program of utilization, and are not to be used independently for any purpose and must be considered invalid if so used.
- Possession of this report or any copy or portion thereof does not carry with it the right of publication nor may the same be used for any other purpose by anyone without the previous written consent of the appraisers, and, in any event, only in its entirety.
- Neither all nor any part of the contents of the report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the authors, particularly regarding the value conclusions and the identity of the appraisers, of the firms with which they are connected, or any of its associates.
- Neither all nor any part of this report shall be used in the client's reports or financial statements, in any documents filed with any government agency, or in a prospectus or securities offering
- The appraisers shall not be required to give testimony or to attend any governmental hearing regarding the subject matter of this appraisal without agreement as to additional compensation and without sufficient notice to allow adequate preparation.

Facts and Forecasts Under Conditions of Uncertainty

Forecasts are based upon market and demographic data provided by established, professional sources; however the specific projections for future years may not be realized. Forecasts are based upon market and demographic data provided by established, professional sources; however the specific projections for future years may not be realized due to national and regional economic and other conditions. This report is based on market assumptions contained in this appraisal that may not materialize and unanticipated events and circumstances may occur. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen events, subsequent to the effective date of the appraisal including impacts due to revised forecasts relative to the duration of the pandemic. We have no responsibility to update this report for events and circumstances occurring after the date of our report.

Extraordinary Assumptions

The Appraisal Foundation defines extraordinary assumptions in the Uniform Standards of Professional Appraisal Practice and Advisory Opinions as:

An assumption directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false could alter the appraiser's opinion or conclusions.^[1]

In my opinion, the following represent extraordinary assumptions:

Zoning Analysis: The subject site is located in the Mid-Rise 5 district of Somerville. Based on my analysis I believe the highest and best use of the site is for multi-family residential development. Considering the current dimensional regulations I have estimated that the maximum number of residential units permitted on the subject parcels to be between 30 and 35 units, with first floor commercial space. However the appraiser is not a land planner or licensed engineer and has relied upon her experience in estimating the likely number of residential units; however, if the number were to increase or decrease, then our valuation analysis would require adjustment.

Easements: The appraisers are unaware of any easements over or across the subject property that would affect the marketability of the property. If any easements are found that create hardship for the operation of the subject, it could have an impact on the value. We have specifically assumed that any easements associated with the property do not present undue hardship or reduce the marketability of the subject.

^[1] Appraisal Standards Board, Uniform Standards of Appraisal Practice, page U-3. Effective January 1, 2024 to December 31, 2025.

Environmental: The site is not listed on the Massachusetts DEP “List of Confirmed Sites and Locations to be Investigated” as of the date of this appraisal. I have assumed that there are no environmental issues that will have an impact on the value.

Hypothetical Conditions

USPAP defines a “Hypothetical Condition” as being ...”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”.⁴ USPAP further comments that “hypothetical conditions assume conditions contrary to known factors about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends, or about the integrity of data used in the analysis”⁵

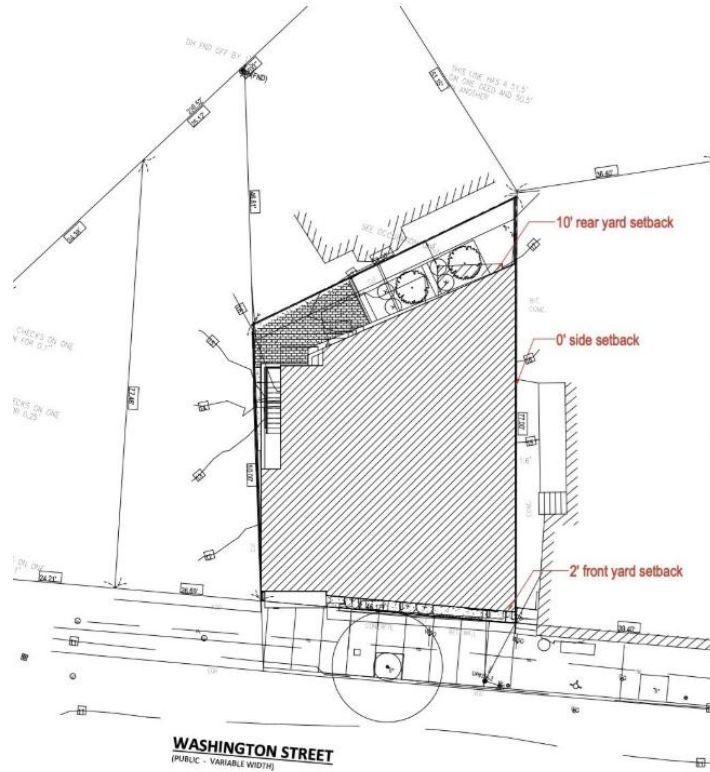
There are no hypothetical conditions used in this analysis.

⁴ Appraisal Standards Board, Uniform Standards of Appraisal Practice and Advisory Opinions, page 24. Effective January 1, 2024 to December 31, 2025.

⁵ IBID

Appendix 1 – Comparable Land Sales

Comparable Land Sale #1



Location:	7 Washington Street Somerville, MA
Grantor:	Dicecca Realty Trust
Grantee:	N/A
Date of Sale:	Asking
Document #:	N/A
Parcel Size:	3,262 square feet
Sales Price:	\$1,375,000
# Units:	10
Sales Price Per Unit:	\$137,500

Comments: This 3,262 square foot parcel of land is currently being marketed for sale. The site is currently improved with a single family residential building, but has ZBA approved plans for up to 10 units.

Comparable Land Sale #2



Location:	19-27 Allen Street Somerville, MA
Grantor:	19-27 Allen Street LLC
Grantee:	Royal Allen LLC
Date of Sale:	December 11, 2024
Document #:	Book 83571 Page 475
Parcel Size:	10,205 square feet
Sales Price:	\$7,300,000
# Units:	69
Sales Price Per Unit:	\$105,797

Comments: This consists of a 10,205 square foot parcel of land in the Union Square section of Somerville. The site is fully permitted for the development of 69 residential units.

Comparable Land Sale #3



Location:	13 Allen Street Somerville, MA
Grantor:	13-17 Allen St LLC
Grantee:	Somerville Allen Street LLC
Date of Sale:	October 11, 2024
Document #:	Book 83344 Page 151
Parcel Size:	30,056 square feet
Sales Price:	\$5,680,000
# Units:	40
Sales Price Per Unit:	\$142,000

Comments: This sale consists of a 30,056 square foot parcel of land that is improved with a two-story residential building at the time of sale. The building will be demolished and the site is fully permitted for the construction of a new 4-story building with 40 units.

Comparable Land Sale #4



Location:	82-86 Prospect St Somerville, MA
Grantor:	82-86 Prospect Street LLC
Grantee:	MIA Residences LLC
Date of Sale:	October 4, 2024
Document #:	Book 83320 Page 128
Parcel Size:	9,265 square feet
Sales Price:	\$5,100,000
# Units:	29
Sales Price Per Unit:	\$175,862

Comments: This property consists of a 9,265 square foot parcel of land that is improved with an older commercial building. The building will be demolished and the site is fully permitted for a 29-unit residential development.

Comparable Land Sale #5



Location:	121-123 Prospect St Somerville, MA
Grantor:	121 Prospect St LLC
Grantee:	Royal Prospect LLC
Date of Sale:	Dec 22, 2023
Document #:	Book 82413 Pg.408
Parcel Size:	10,019 square feet
Sales Price:	\$5,175,000
# Units:	32
Sales Price Per Unit:	\$161,719

Comments: This sale consists of a 10,019 square foot parcel of land that was improved with a commercial building at the time of sale. The building will be demolished to allow for the construction of a new 4-story building with 32 units

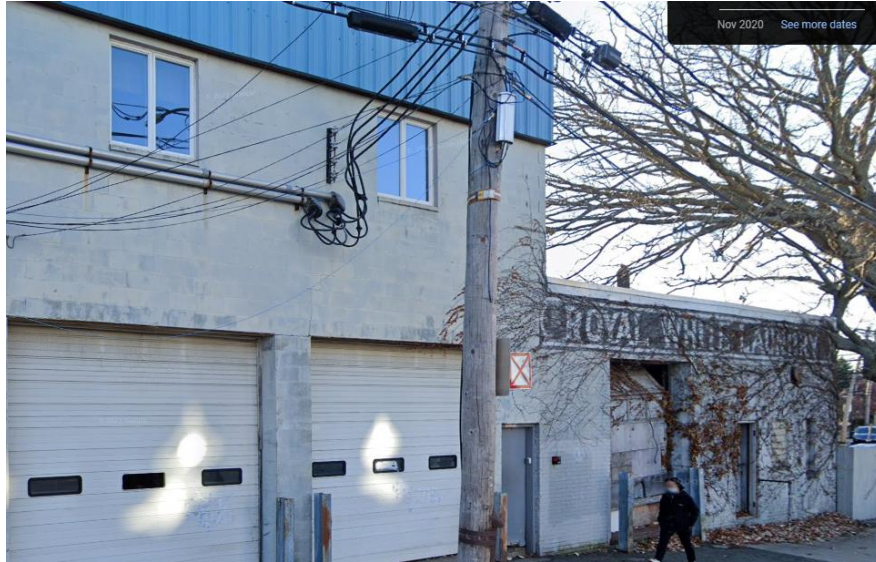
Comparable Land Sale #6



Location:	299 Broadway Street/15 Temple Street Somerville, MA
Grantor:	Comar Real Estate Trust
Grantee:	299 Broadway Property Owner
Date of Sale:	October 18, 2024
Document #:	Book 1607 Page 147
Parcel Size:	2.64 acres
Sales Price:	\$22,000,000
# Units:	288
Sales Price Per Unit:	\$76,389

Comments: This sale consists of a 2.64 acre parcel of land that was improved with two retail stores at the time of sale. The building will be demolished to allow for the construction of a two residential apartment buildings with 288 units. The development was fully permitted at the time of sale and required that 132 of the units to be affordable.

Comparable Land Sale #7



Location:	13 Warwick Street Somerville, MA
Grantor:	Cedwar Development LLC
Grantee:	13 Warwick Somerville LLC
Date of Sale:	June 20, 2023
Document #:	Book 81689 Page 57
Parcel Size:	10,205 square feet
Sales Price:	\$3,275,000
# Units:	28
Sales Price Per Unit:	\$116,964

Comments: This sale consists of a 10,205 square foot parcel of land that was improved with an industrial building at the time of sale. The building will be demolished to allow for the construction of a new 4-story building with 28 units

Appendix 2– Qualifications of the Appraisers

Qualifications of Joanne Shelton

Principal/Director

Bonz and Company, Inc.

Employment

Ms. Shelton is Director and Principal of Bonz and Company and has been with the firm since 1998. Previously Ms. Shelton was employed by Plymouth Development Corporation, England, and Laganside Development Corporation in Belfast, Northern Ireland, two of the thirteen development corporations in the United Kingdom.

Education

Ms. Shelton holds Bachelor of Science in Estate Management (Real Estate Studies), University of Ulster, Jordanstown, Northern Ireland and has also completed extensive appraisal courses and seminars offered by the Appraisal Institute as well as real estate financial classes at Boston area universities. Ms. Shelton is a Massachusetts and Rhode Island licensed Certified General Real Estate Appraiser and is MAP Certified and HUD Approved for appraisals and market studies completed as part of the financing requirements for HUD's Multi-Family Accelerated Processing

Experience

Ms. Shelton valuation experience includes

- 1) *Housing and related development assignments*: Market-rate, low, moderate, and mixed income housing ranging from town-house development to high-rise condominiums and rental apartments
- 2) *Commercial properties*: Medical office building suburban office buildings, large office parks, and downtown high-rise office buildings, retail districts, shopping centers, box retail facilities, specialty retail facilities; mixed-use developments, and related properties;
- 3) *Industrial and related special purpose properties*: R&D facilities, research laboratories, industrial parks, distribution facilities, and manufacturing facilities;
- 4) *Special Purpose Properties* Institutional facilities, theaters and schools, and other such properties;

Among the institutional, public, and private clients whom Ms. Shelton has served are: Beacon Companies, WinnDevelopment, Massachusetts Housing Investment Corporation, MassHousing, Massachusetts Housing Partnership, POUA, CEDAC, The Community Builders, Rockport Mortgage, Walker & Dunlop, East Boston CDC and Cambridge Housing Authority.

Appraisal Certification:

Massachusetts Certified General Real Estate Appraiser: License: #75113

Rhode Island Certified General Real Estate Appraiser: Certification No. A01373G

Maine Certified General Real Estate Appraiser: License #CG3164

Connecticut Certified General Real Estate Appraiser - License # RCG 0001864