

Gregory C. Story

MA General Certified No.1251

NH General Certified No.602



**REAL ESTATE APPRAISAL REPORT:  
Fowler School – Maynard Arts Building  
61 Summer Street  
Maynard, MA 01754**

**Prepared For:** Town of Maynard  
195 Main Street  
Maynard, MA 01754

**Attn:** Gregory Johnson  
Town Administrator of the Town of Maynard

**Prepared By:** A.M. Appraisal Associates, Inc.  
405 Waltham Street, Suite 169  
Lexington, MA 02421  
Gregory C. Story, MA Gen Cert #1251

**Current Owner:** Town of Maynard  
195 Main Street  
Maynard, MA 01754

**Property Type:** School Building being used as Artist Space

**Intended Use:** Provide an opinion of value regarding the existing structure reflecting its Highest and Best Use.

**Intended User:** The Town of Maynard – no other intended users.

**Interest:** Fee simple

**Effective Date of Value:** December 23, 2021

**Date of Report:** February 25, 2022

**AM Reference:** 2022 - # 38803

CITY/TOWN: **MAYNARD**

PROPERTY: Fowler School / Maynard Arts Building

CURRENT TENANT: ArtistSpace – Wellesley, Inc.

OWNER(S): Town of Maynard



February 25, 2022

TO: Town of Maynard  
195 Main Street  
Maynard, MA 01754

ATTN: Gregory Johnson  
Town Administrator

RE: Valuation of the existing building reflecting its  
Highest and Best Use

Dear Mr. Johnson:

In accordance with your request based on your authorization dated July 7, 2021 I have prepared an appraisal report based on my professional opinion for the Town of Maynard on the property captioned above. At your request I have prepared an appraisal report on the above referenced property. The purpose of this appraisal is to provide you with a supportable and credible estimate of the market value (reflecting existing conditions – reflecting its current *Highest and Best Use – based on assumptions*) of the fee simple interest of the property for the purpose of collateral analysis and/or portfolio management for the Town of Maynard, as of the date of the inspection, December 23, 2021. This appraisal report has been prepared for the exclusive benefit of the client and the intended user; the Town of Maynard, any use of this appraisal report or valuation conclusion by others is not intended by the appraiser.

A complete description of the property, the sources of information, and the basis of the estimates are detailed in the accompanying sections of this report. This appraisal report has been prepared in compliance with Uniform Standards of Professional Appraisal Practice as described as SR 2-2(a) i – xii. It is the appraiser's opinion that the submitted appraisal reflects the thinking of typical market participants regarding the state of the overall economy and regional real estate market as of the effective date of the report. It is beyond the scope of this assignment to forecast future market conditions that may impact the current real estate environment. It is not the role of the appraiser to reflect the current opinions of market participants regarding the future. Fluctuating market conditions will cause participants (buyers, sellers, lenders and investors) to continuously re-think their strategies over time, as market perceptions change, the present value estimate may be either positively or negatively impacted.

This letter of transmittal precedes and is hereby made a part of the narrative appraisal report that follows. Your attention is directed to the "*Certificate of Value*", "*Standard Assumptions and Limiting Conditions*", and "*Extraordinary Assumptions and Hypothetical Conditions*" which are considered usual for this type of assignment and have been included within the text of this report.

To the best of my knowledge this appraisal assignment has been performed and completed in compliance with Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Foundation. The appraisal was prepared in accordance with the code of Ethics and Standards of USPAP and 49-CFR-24.103. Subject to all conditions and explanations as well as any extraordinary assumption or hypothetical conditions contained in this accompanying report. In my opinion, the market value of the fee

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**ASSOCIATES, INC.**  
RESIDENTIAL | COMMERCIAL | EMINENT DOMAIN

simple title of the subject property located at 61 Summer Street, Maynard Massachusetts - as of December 23, 2021 is:

**\$3,100,000.00**

Respectfully Submitted,



---

Gregory C. Story  
Massachusetts Certified General Real Estate Appraiser #1251  
Date of expiration 4/10/2022

CITY/TOWN: **MAYNARD**

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OWNER(S): Town of Maynard



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## PERTINENT INFORMATION

Client and Other Intended Users:

Town of Maynard

Attn: Gregory Johnson, Town Administrator

The use of this appraisal is not intended for any other party or parties.

Property Location:

61 School Street, Maynard, MA 01754

Property Identification:

014.0-0000-0268.0

Owner of Record:

Town of Maynard

Intended Use:

Provide an opinion of value regarding the existing structure reflecting its Highest and Best Use.

Intended User:

For the exclusive benefit of the Town of Maynard. The information contained in this report is specific to the needs of the client and for the intended use stated herein. The appraiser is not responsible for unauthorized use of this report by the client for any unintended use or for use by any unintended user.

Current Use:

School building currently being used (partially) as an Arts facility.

Hazardous Waste:

Valuation presumes property is not burdened by any contamination

Zoning:

GR; General Residential District

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## **CERTIFICATION**

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

1. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions, and conclusions expressed herein are based, 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. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with Uniform Standards of Professional Appraisal Practice and is subject to the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Massachusetts Board of Real Estate Appraisers, the National Association of Independent Fee Appraisers, and the Appraisal Institute.
9. Gregory C. Story has made a personal inspection of a majority of the accessible interior spaces as well as the entire perimeter of the exterior of the property – see all photos which depict the level of property access.
10. John Murphy provided significant real property appraisal assistance to the person signing this certification. See scope of work for more details. John Costello Associates completed market research for educational facilities.

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11. The appraisal assignment was not based on a minimum valuation, a specific valuation, or the approval of a loan.
12. The appraisers certify that we are competent to complete the appraisal report in accordance with the competency provision of the Uniform Standards of Professional Appraisal Practice.
13. Disclosure of the contents of this appraisal report is governed by the bylaws and regulations of the Massachusetts Board of Real Estate Appraisers, the National Association of Independent Fee Appraisers, and the Appraisal Institute relating to review by its duly authorized representatives.
14. I have complied with the valued client's instructions, standards and specifications in conducting the research, analysis and formulation of the value conclusion.

Respectfully Submitted,



---

Gregory C. Story  
Massachusetts Certified General Real Estate Appraiser #1251  
Date of Expiration 4/10/2022

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## **ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal report, the Letter of Transmittal and the Certification of Value are made expressly subject to the following assumptions and limiting conditions contained in the report which are incorporated herein by reference.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be marketable. The legal description contained in this report is assumed to be correct.
2. No survey of the property has been made by the appraisers and no responsibility is assumed in connection with such matters.
3. No title search was completed in connection with this appraisal report. Therefore, no responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered in this report. The title is assumed to be good and marketable.
4. Information furnished by others is assumed to be true, factually correct and reliable. A reasonable effort has been made to verify such information but no responsibility for its accuracy is assumed by the appraisers.
5. All mortgages, liens, encumbrances, leases and solitudes have been disregarded unless so specified within this report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed in this report that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless non-conformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or 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.
10. It is assumed that the utilization of the land is within the boundaries or property lines of the property described and there is no encroachment or trespassing unless noted within this report.
11. In this appraisal report, the existence of potentially hazardous material used in the construction or maintenance of any existing buildings, such as the presence of urea-formaldehyde foam insulation and/or the existence of toxic waste, was not observed by the appraiser. The appraisers, however, are

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not qualified to detect such substances. The existence of urea-formaldehyde insulation or other potentially hazardous waste material may have an effect on the value of the property. The appraiser urges the client to retain an expert in the field, if desired.

12. I have appraised the property – as if “clean” with no known environmental issues.
13. In this appraisal, compliance with the Americans with Disabilities Act (ADA) accessibility requirements has been considered. Unless otherwise noted in this report, no information was obtained to indicate compliance or lack thereof to ADA accessibility requirements. The appraiser is not qualified to conduct an ADA accessibility assessment and urges the client to retain an expert in this field if desired.
14. The appraiser will not be 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 prior to the completion of this assignment.
15. Possession of this report, or a copy thereof, does not carry within 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.
16. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocation of land and improvements in value must not be used in conjunction with any other appraisal and/or is invalid if so used.
17. Neither all nor any part of the contents of this report or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without the written consent and approval of the appraisers. Nor shall the appraisers, firm, or professional organization of which the appraisers are members or candidates be identified without written consent of the appraisers.
18. The land area of the sales considered in the Sales Comparison Approach were verified with public records from the Board of Assessors, the real estate brokers, the grantor, and the grantees. Please note, however, that the appraisers have not conducted field measurements of the comparable sale property.
19. I have also relied upon all information submitted to me by the Town of Maynard and Gail Irwin, building manager of the property.
20. This Appraisal Report has been prepared at the request of the client.

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### **Extraordinary Assumptions – Standards Rule 1-2 (f)**

Extraordinary Assumption is defined by USPAP (2022-23 Ed., Definitions) to be – *“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”*. An extraordinary assumption may be used in an assignment only if:

- The extraordinary assumption is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption; and
- Use of the extraordinary assumption results in a credible analysis

#### **Extraordinary Assumptions Made:**

- No hazardous materials on subject property.

### **Hypothetical Condition - Standards Rule 1-2 (g)**

Hypothetical Condition is defined by USPAP (2022-23 Ed., Definitions) to be – *“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”*. An hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for the purposes of comparison; and
- Use of the hypothetical condition results in a credible analysis

#### **Hypothetical Conditions Made:**

- None made.

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## **SCOPE OF WORK**

1. Identify the problem to be solved;
2. determine and perform the scope of work necessary to develop credible assignment results; and
3. disclose the scope of work in report

### **General Assignment Research**

For each appraisal assignment, an appraiser must identify the problem to be solved, determine, and perform the scope of work necessary to develop credible assignment results, and disclose the scope of work in the report.<sup>1</sup> Scope of work includes, but is not limited to the extent to which the property is identified, the physical property is inspected, the data is researched and verified, and the analyses is applied to arrive at opinions or conclusions. The scope of work is acceptable when it meets or exceeds the expectations of parties who are intended users for similar assignments, and what an appraiser's peer's actions would be in performing the same or a similar assignment. An appraiser must not allow assignment conditions to limit the scope of work to such a degree that the assignment results are not credible in the context of the intended use. In addition, an appraiser must not allow the intended use of an assignment or a client's objectives to cause the assignment results to be biased. Communication with the client and/or representative of the client is made to establish the information necessary for problem identification. From this, the relevant characteristics for the appraisal problem to be solved are evaluated by the appraiser for this appraisal assignment. Assignment conditions require consideration of the inclusion of assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions and other conditions for an appropriate scope of appraisal work.

The *Scope of Work* conducted for this appraisal assignment consisted of the identification of the following:

- The Client of this appraisal assignment
- The Intended User(s) of this appraisal assignment
- The Intended Use of this appraisal report
- The Type & Definition of Value(s)
- Subject Property Rights to be Appraised
- The Valuation Basis to be applied (i.e., as is, prospective, completion, stabilized, etc.)
- The Effective Date(s) of the Value Opinion(s)
- The Subject of the assignment and its relevant characteristics
- Client specific appraisal assignment conditions, if any

<sup>1</sup> The Uniform Standards of Professional Appraisal Practice, (2022-23 USPAP)

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- Applicable Standard Assumptions and Limiting Conditions
- Applicable Extraordinary Assumptions and Hypothetical Conditions
- All data supplied by the Town of Maynard and Gail Irwin

The preparation of this appraisal consisted of:

1. A significant interior inspection was made by Gregory C. Story on December 23, 2021. Several of the “classrooms”, which are now artist spaces, were locked and inaccessible. I have estimated that over 75% of the interior was inspected along with the entire exterior envelope. I was accompanied by Gail Irwin who was the manager of the Artist Group. Although due diligence was exercised while at the property, the Appraiser is not an expert in such matters as soils, structural engineering, hazardous waste, etc., and no warranty is given as to these elements.
2. Research and collection of market data related to market conditions and market activity was made by John R. Murphy. This data was deemed sufficient in quantity to express indicators of value as defined herein. Data was examined from MLS Property Information Network, Inc., property owners, Town of Maynard, local competing cities and towns, real estate brokers and other sources deemed to be reliable by the appraiser. Pertinent data is contained in this report. See detailed breakdown below of in-depth research completed.
3. From the above data sources, a market analysis was performed to address forces, factors, and inferred economic supply and demand trends that appear to affect the subject property rights in the market as of the effective date of value.
4. We have made an exterior inspection and or public records review of the comparable sales that have been made as part of this analysis. This data was deemed sufficient in quantity to express indicators of value as defined herein.
5. The Highest and Best Use of the subject property was then developed both as vacant and as improved. This analysis required consideration of the reasonably, probable and legal use of vacant land and/or an improved property, that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the greatest value.
6. The scope of work consisted of discussing project with the Town of Maynard, identifying correct deeded ownership, affording the current tenants an opportunity to accompany the appraiser on an inspection of the property, inspecting and photographing the area, researching zoning, tax assessments, and infrastructure affecting the value of the subject, inspecting the neighborhood, concluding highest and best use “as is”, documenting and analyzing the appropriate sales and delivering a report that is compliant with Uniform Standards of Professional Appraisal Practice. This appraisal is intended to conform to the current Uniform Standards of Professional Appraisal Practice (USPAP), pertaining to an appraisal report.

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### **Intended User**

The Intended User of this report is the client – no other identified users.

### **Intended Use / Purpose**

Provide an opinion of value regarding the existing structure reflecting its Highest and Best Use.

### **Intent**

It is the intent of this report to communicate an appraisal, based upon gathering, presenting, and analyzing various pertinent market data. The depth and extent of the scope of this report reflect the prior agreement of the client and appraiser. Traditional appraisal methodology and standard valuation techniques were utilized in the estimation of value. The Sales Comparison Approach, the Income Capitalization Approach and the Cost Approach were considered in this report; the appraiser has developed all appropriate approaches to value. Prior to accepting this appraisal assignment, the appraiser was fully aware of the type of property to be appraised, the geographical and market area in which the subject property is located, and the nature of the appraisal problem. The appraiser has broad experience in appraising this type of property. Compliance with the competency provision, as described in the Uniform Standards of Professional Appraisal Practice, is understood.

### **Statement of Competency**

The undersigned appraiser(s) certify that they have the knowledge and experience to perform this assignment or have taken the necessary steps in order to comply with USPAP adopted by the Appraisal Standards Board of the Appraisal Foundation.

### **Electronic Signatures & Digital Photographs**

Signatures that appear on this appraisal may be electronic with security protected access codes. Electronic signatures have been approved by all major lending institutions, and according to USPAP, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report. Photographs submitted with this appraisal are original and have not been altered or modified in any way.

### **Exposure Time**

Exposure Time is defined by USPAP (2022-23 Ed., Definitions) to be – *“an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the*

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*market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal" - **Twelve to Thirty six Months.***

### **Marketing Time**

Marketing Time is defined by USPAP (2020-21 Ed., Advisory Opinions) as – “the amount of time it might take to sell a real or personal property interest in real estate at the concluded market value level or at a benchmark price during the period immediately after the effective date of an appraisal”. Marketing time is a function of the price, use, supply and demand conditions, financing availability, and the future market conditions that are anticipated. The marketing time was estimated by utilizing the same types of data and analysis used in exposure time; however, we have analyzed potential future changes in market conditions through discussions with market participants as well as our own market analysis. - **Twelve to Thirty six Months.**

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### **Sale Agreements / Listing / Prior Sales Information**

USPAP Standards Rule 1-5

*“When the value opinion to be developed is market value, and appraiser must, if such information is available to the appraiser in the normal course of business.”*

- a) Analyze all agreements of sale, options, and listings of the subject property current as of the effective date of the appraisal; and
- b) Analyze all sales of the subject property that occurred within the three (5) years prior to the effective date of the appraisal.

### **Prior Sale Analysis**

Prior sales of the subject property within *five years* of the date of the appraisal. None within the past five years.

### **Document Analysis**

Document analysis of any current agreement for sale, option, or listing of the subject property within five years of the date of the appraisal. I have reviewed the assessing records, completed numerous database searches, and viewed MLS/Pinergy sources to confirm the below information.

### **61 School Street, Maynard – Middlesex Registry Book: 3943 Page: 367 (see addendum for deed)**

Grantor: Mini B. Rich

Grantee: Inhabitants of the Town of Maynard

Price: \$ 5,500.00

Date: January 25, 1915

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## **LEGAL INTEREST – DEFINITION OF MARKET VALUE**

The legal interest appraised herein is the fee simple estate in the land and improvements. A fee simple estate is defined as follows:

*Absolute ownership unencumbered by any other interest or estate subject only to the four powers of government.<sup>2</sup>*

As indicated above, the purpose of this appraisal is to estimate the market value of the subject property.

The definition of market value is for internal portfolio analysis:

*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;
5. The price represents the normal consideration for the property, sold unaffected by special or creative financing or sales concessions granted to anyone associated with the sale.<sup>3</sup>

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<sup>2</sup> American Institute of Real Estate Appraisers, Dictionary of Real Estate Appraisal, 2nd Ed., (Chicago, American Institute of Real Estate Appraisers, 1989), p. 120.

<sup>3</sup> As defined by the Office of the Controller Currency Rule 12 (FR34.443(F)).

CITY/TOWN: MAYNARD

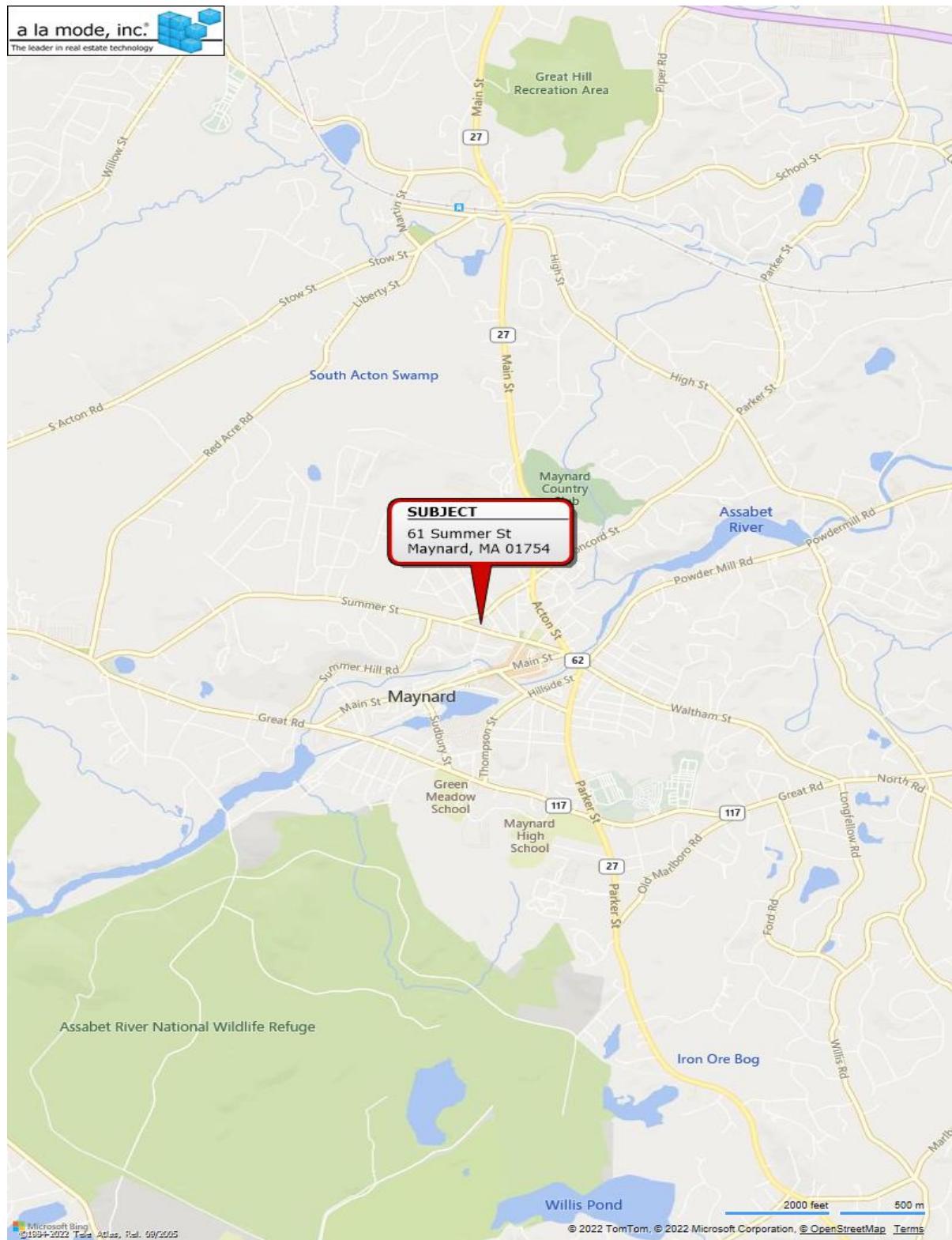
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### PROJECT LOCUS MAPS



CITY/TOWN: **MAYNARD**

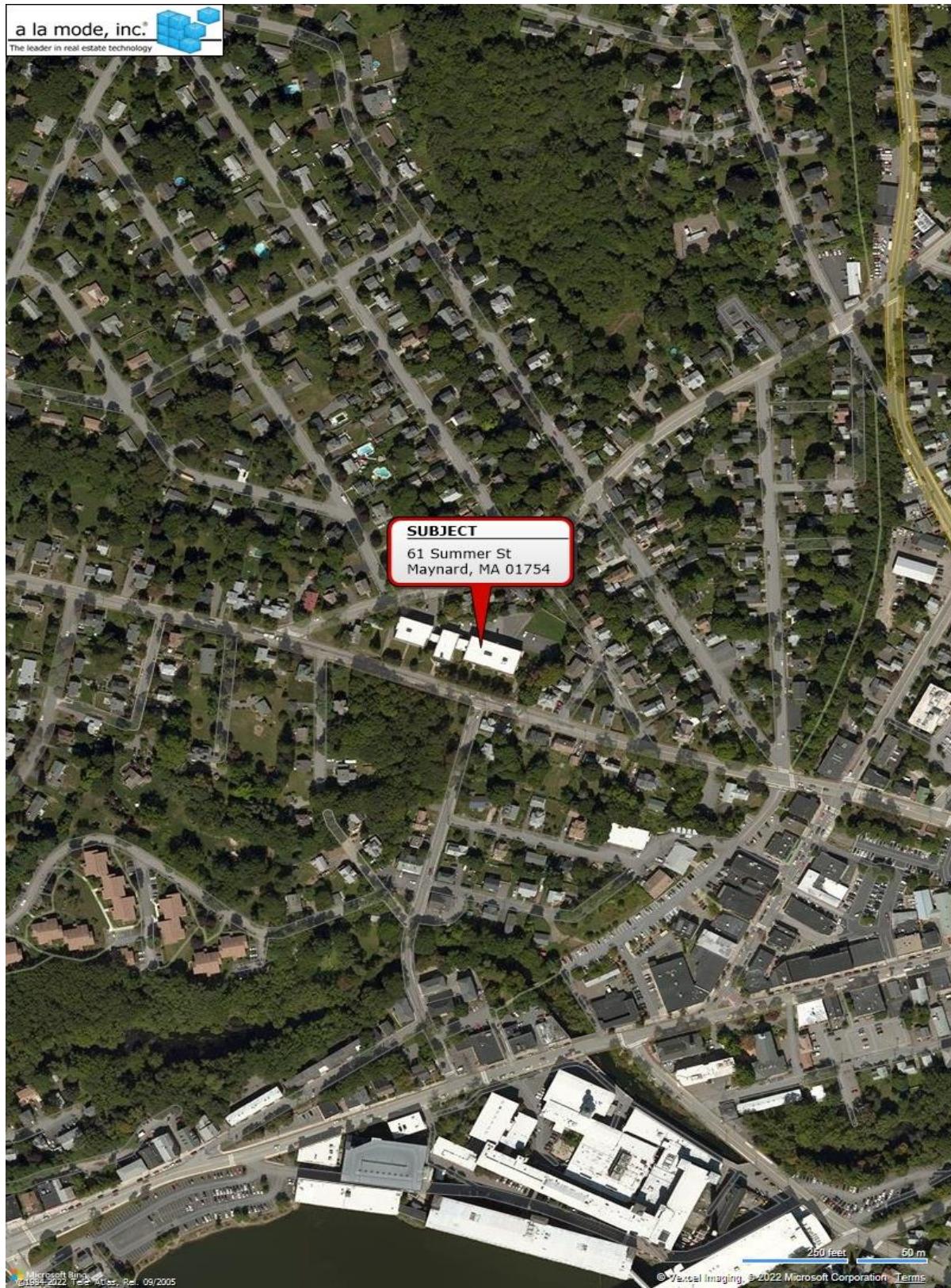
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### Aerial Map



CITY/TOWN: MAYNARD

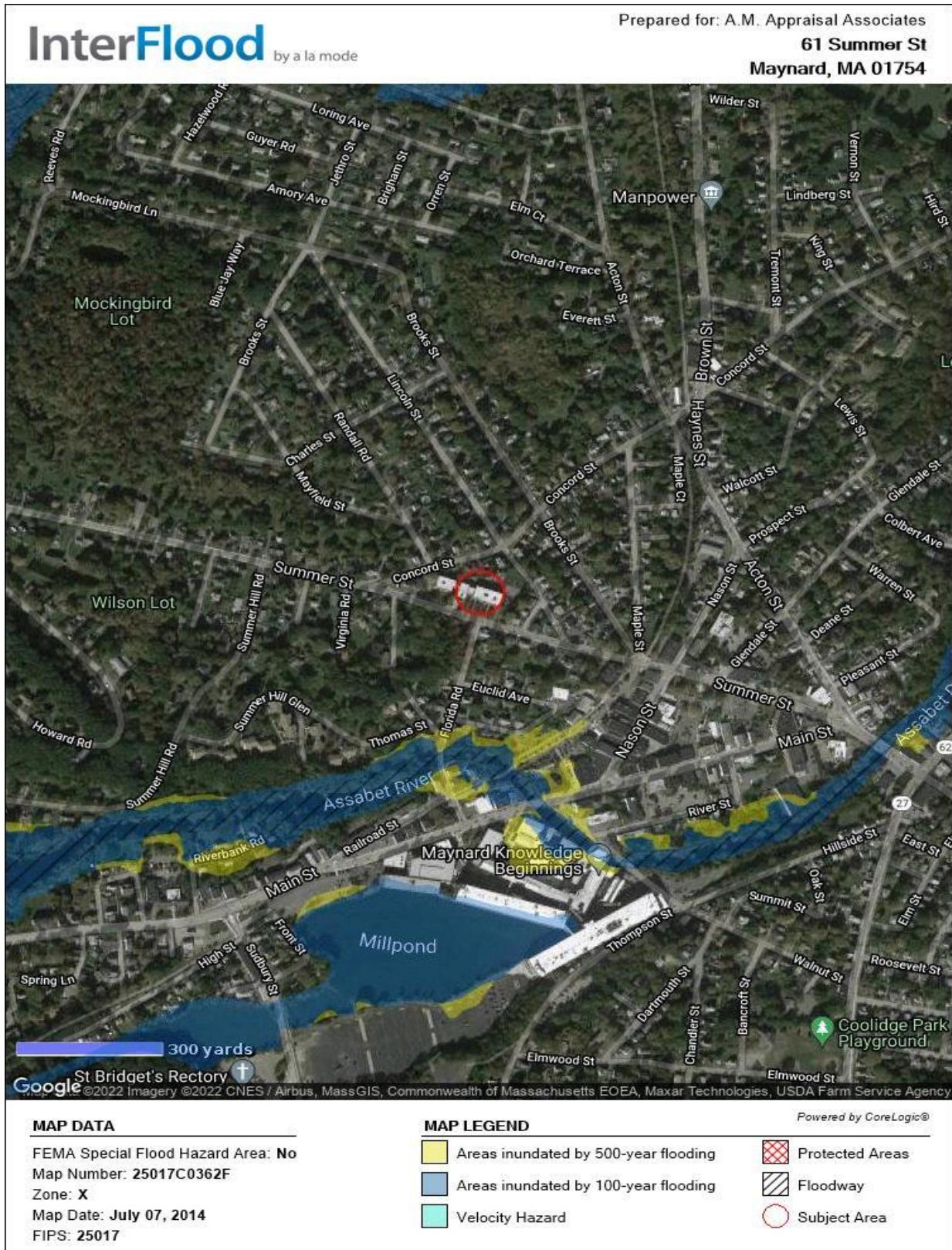
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### FEMA Map



**CITY/TOWN: MAYNARD**

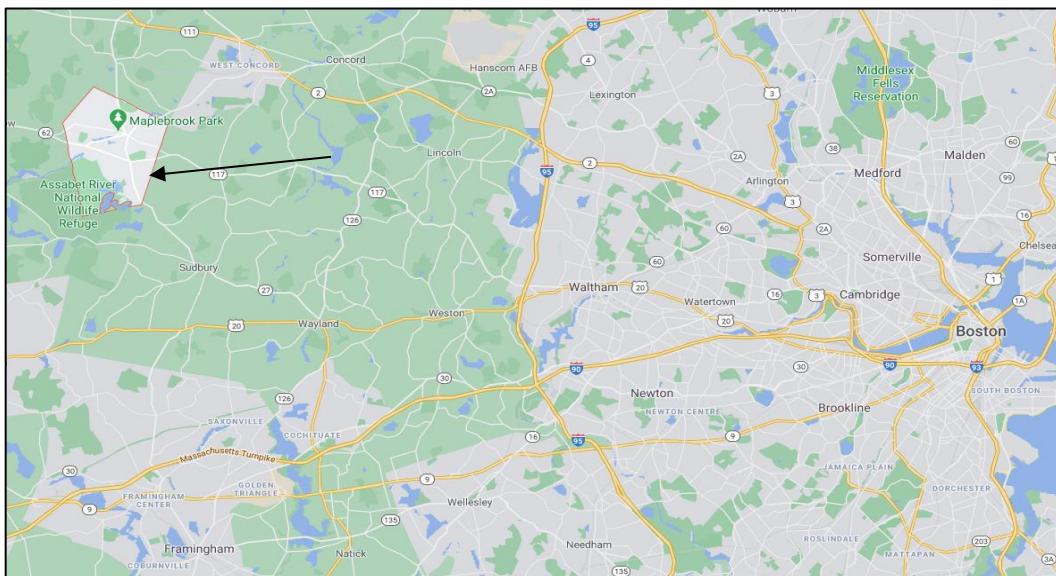
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### CITY / TOWN LOCUS MARKET DATA



#### Town of Maynard

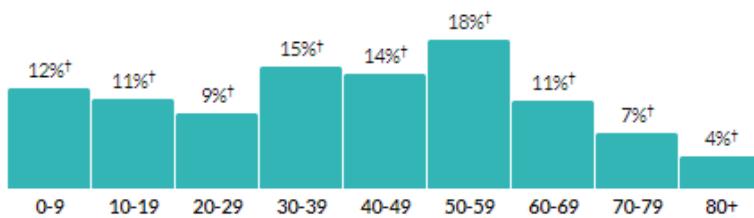
The Town of Maynard is a small, urbanized community located in Middlesex County, Massachusetts with a land area of approximately 5.24 square miles. Maynard is located 22 miles west of Boston, in the MetroWest and Greater Boston region of Massachusetts and Acton to the north, Concord to the northeast, Stow to the west, and Sudbury to the east and south. The town is located on the Assabet River, a tributary of the Concord River. The Assabet River National Wildlife Refuge, which overlaps into the adjacent Towns of Stow and Sudbury, comprises approximately 20 percent of the Town's total land area, and the Assabet River Rail Trail connects the Refuge and downtown Maynard to the South Acton commuter rail station.

Maynard is a former mill town developed around the Assabet River with a well-defined commercial downtown, open space, condominiums and single-family homes as well as multi-family homes. Downtown Maynard is home to many shops, restaurants, galleries, a movie theater, and the former Assabet Woolen Mill. As of the 2018 American Community Survey conducted by the U.S. Census Bureau, the town population was estimated at 10,600. This was an increase of over 4.5 % from the 2010 census count of 10,106.

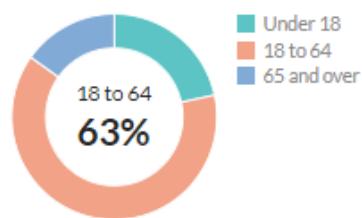
## Neighborhood Data

The Town of Maynard was an old mill town built around the Assabet River which has caused higher density within the center of town and less distribution throughout. Per the Town of Maynard Master Plan, “These factors combined have resulted in the Town being largely “built-out” and in need of a guiding framework to balance residential and commercial redevelopment in a manner that allows the Town to retain its small-town character and associated quality of life, while factoring in market demands, economic realities, and geographical limitations.”<sup>4</sup> Maynard has experienced population growth from the 2010 census from approximately 10,106 to 10,600 in the most recent estimate. However, the population characteristics has seen a shift in the age profiles within the community.

Population by age range



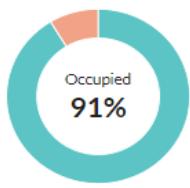
Population by age category



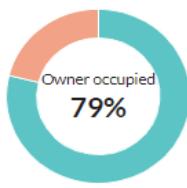
There has been a significant decrease in persons aged 35 to 54 and an increase in older age population over the age of 55 with an average age of the population within the town of Maynard of 41.7. This change in characteristics has raised concerns about the appeal of Maynard as a place of residence for younger population and has therefore been identified as a priority to develop housing that will provide for the aging population while attracting a younger population to Maynard. These market demands would include the further development in multifamily housing and higher density living while also maintaining affordability to raise the appeal to young professionals.

Maynard’s current housing market is comprised of approximately 4,667 housing units per ACS 2019 5-year census data. Of this housing stock, it was found that a 67% of the total housing units are single family units with 10% for two-family units.

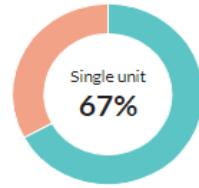
Occupied vs. Vacant



Ownership of occupied units



Types of structure



<sup>4</sup> Town of Maynard Master Plan 2020

<sup>5</sup>The remaining housing units are a mix of smaller multifamily housing units that range from 3 to 9 units (13%) and larger multifamily housing with 10+ units (10%). The median property value in Maynard was \$350,200 in 2019, which is 1.48 times larger than the national average of \$229,700. Between 2017 and 2019 the median property value increased from \$334,000 to \$350,200, a 4.63% increase. The homeownership rate in Maynard is 76.8%, which is higher than the national average of 63.9%. The housing stock within Maynard is comprised of mostly owner-occupied housing which makes up 79% of the total housing units which is higher than the national average of 63.9%. Vacancy rates within Maynard have remained steady over the years with a rate of 9% which is slightly lower than the vacancy rate within Massachusetts of 10%.

#### ACS 2019 5-year

Table universe: Housing Units

Column →	Massachusetts	Maynard, MA	Middlesex County, MA	United States
1, detached	52.1% ±0.2%	58% ±3.8%	48% ±0.4%	61.6% ±0.1%
1, attached	5.3% ±0.1%	9.1% ±3.2%	6.3% ±0.2%	5.9% ±0%
2	9.9% ±0.1%	10.4% ±2.7%	12.5% ±0.3%	3.6% ±0%
3 or 4	10.7% ±0.1%	4.1% ±1.8%	8.6% ±0.2%	4.4% ±0%
5 to 9	5.8% ±0.1%	8.7% ±3.1%	4.9% ±0.2%	4.7% ±0%
10 to 19	4.3% ±0.1%	6.9% ±2.6%	5.1% ±0.2%	4.4% ±0%
20 to 49	4.4% ±0.1%	2.6% ±1.6%	5.9% ±0.2%	3.7% ±0%
50 or more	6.7% ±0.1%	0.3% ±0.5%	8.3% ±0.2%	5.5% ±0%
Mobile home	0.8% ±0%	0% ±0.4%	0.4% ±0.1%	6.2% ±0%
Boat, RV, van, etc.	0% ±0%	0% ±0.4%	0% ±0%	0.1% ±0%

Per the Town of Maynard, “MAPC projects that there will be robust demand in general for housing in Maynard through 2020, estimating a net demand for 175 new single family and 131 new multifamily units. As Maynard is nearly built out, new housing opportunities will arise primarily from infill development and redevelopment.”<sup>6</sup>

Households in Maynard, MA have a median annual income of \$101,324, which is more than the median annual income of \$61,937 across the entire United States. This is in comparison to a median income of \$95,833 in 2017, which represents a 5.73% annual growth. The economy of Maynard employs approximately 6,200 people. The largest industries in Maynard are Professional, Scientific, & Technical Services (871 people), Educational Services (824 people), and Retail Trade (767 people), and the highest

<sup>5</sup> U.S. Census Bureau (2019). *American Community Survey 5-year estimates*

<sup>6</sup> Town of Maynard Master Plan 2020

CITY/TOWN: **MAYNARD**

<b>PROPERTY:</b>	Fowler School / Maynard Arts Building
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<b>OWNER(S):</b>	Town of Maynard



paying industries are Real Estate & Rental & Leasing (\$178,167), Professional, Scientific, & Technical Services (\$86,719), and Manufacturing (\$83,000). Downtown Maynard in the subject neighborhood is also an important employment node. Per MAGIC communities, downtown Maynard has one of the highest employment densities out of the thirteen included communities in this study. However, if employment opportunities were sought outside of Maynard, Route 2 and Route 20 are easily accessible which provides direct travel to Interstate-95. It was found that commuters residing in Maynard spent approximately 30 minutes on their commute to employment.<sup>7</sup>

### **General Data for Multifamily Projects in Maynard and Surrounding Communities**

The vacancy rate in the Route 2 Submarket has dropped over the past four quarters, and at 2.5%, is somewhat below the long-term average. While developers have been active in recent years, nothing has delivered over the past 12 months. New supply will remain minimal in the near-term as nothing is currently underway. Rents have increased by an impressive 11.5% over the past year, which significantly exceeds the average annual growth of 3.7% over the past decade. Investment activity in the Route 2 Submarket is sporadic; it's not uncommon for a year to pass between trades. Over the past three years, 8 apartment deals have closed. The market price, which is an estimated price of all properties in the submarket, has risen dramatically over that time period and now stands at about \$400,000/unit.<sup>8</sup>

#### **KEY INDICATORS**

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	2,073	3.6%	\$2,849	\$2,837	4	0	0
3 Star	1,815	1.8%	\$2,524	\$2,516	2	0	0
1 & 2 Star	795	1.4%	\$1,809	\$1,803	3	0	0
<b>Submarket</b>	<b>4,683</b>	<b>2.5%</b>	<b>\$2,576</b>	<b>\$2,566</b>	<b>9</b>	<b>0</b>	<b>0</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.7%	4.7%	3.0%	11.9%	2012 Q1	1.4%	2000 Q3
Absorption Units	81	120	18	846	2008 Q3	(37)	2019 Q2
Delivered Units	0	125	24	853	2009 Q2	0	2021 Q4
Demolished Units	0	0	1	6	2010 Q3	0	2021 Q4
Asking Rent Growth (YOY)	11.5%	2.6%	4.7%	13.1%	2021 Q4	-4.1%	2009 Q3
Effective Rent Growth (YOY)	12.2%	2.6%	4.7%	14.4%	2021 Q4	-4.1%	2009 Q3
Sales Volume	\$101M	\$25.3M	N/A	\$84.8M	2018 Q4	\$0	2019 Q4

<sup>7</sup> Data-USA

<sup>8</sup> Costar – Route 2 submarket 2/2022

CITY/TOWN: MAYNARD

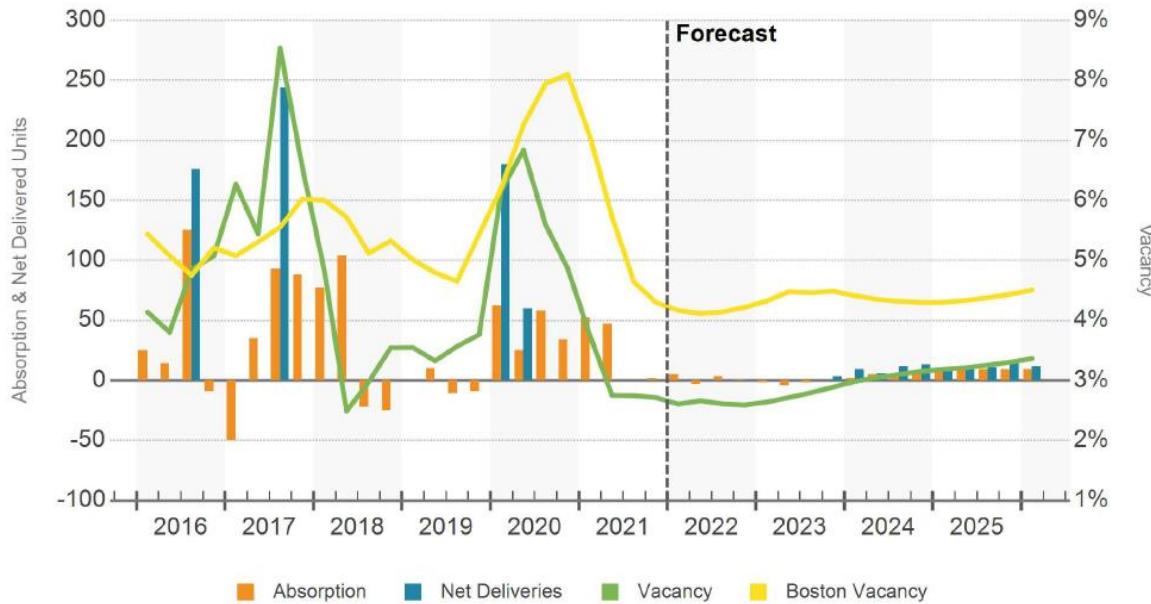
PROPERTY: Fowler School / Maynard Arts Building

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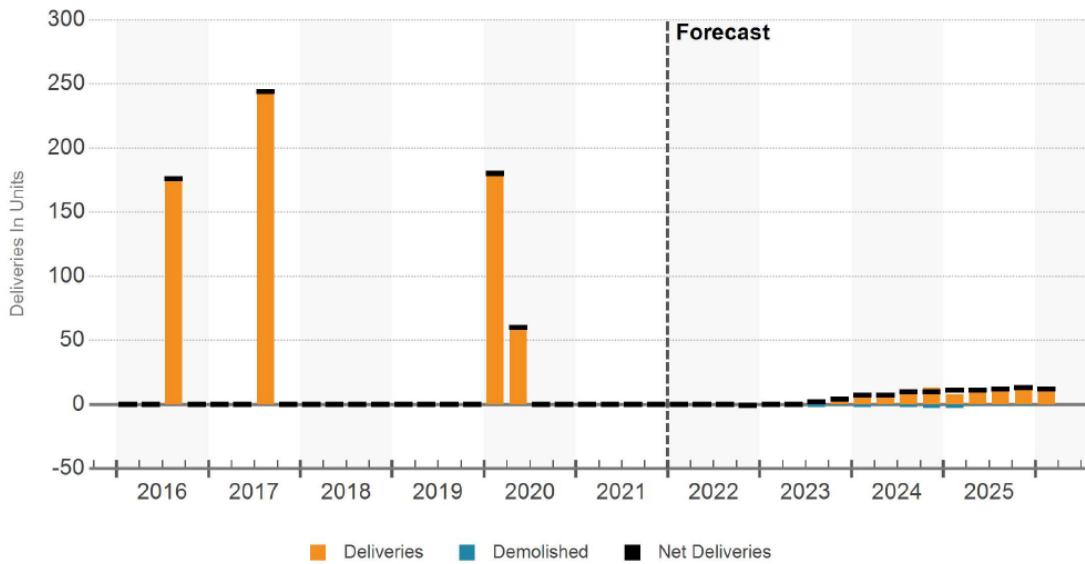
#### ABSORPTION, NET DELIVERIES & VACANCY



#### Construction

Route 2 Multi-Family

#### DELIVERIES & DEMOLITIONS



**CITY/TOWN: MAYNARD**

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**Route 2 Multi-Family****OVERALL SALES**

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$470,707	330	4.3%
2025	-	-	-	-	-	-	\$462,890	324	4.3%
2024	-	-	-	-	-	-	\$452,834	317	4.3%
2023	-	-	-	-	-	-	\$439,934	308	4.2%
2022	-	-	-	-	-	-	\$421,361	295	4.2%
YTD	2	\$32.4M	6.5%	\$32,375,000	\$539,583	-	\$399,372	280	4.1%
2021	2	\$68.7M	4.0%	\$34,362,718	\$371,489	7.0%	\$393,892	276	4.2%
2020	4	\$48.5M	4.0%	\$12,128,750	\$258,059	5.9%	\$358,988	251	4.2%
2019	-	-	-	-	-	-	\$341,001	239	4.4%
2018	5	\$84.8M	9.3%	\$16,955,220	\$204,773	4.5%	\$318,922	223	4.5%
2017	1	\$3.9M	0.3%	\$3,900,000	\$260,000	-	\$296,775	208	4.7%
2016	1	\$425K	0.3%	\$425,000	\$35,417	11.2%	\$283,167	198	4.7%
2015	5	\$32M	3.1%	\$16,012,500	\$323,485	4.1%	\$262,643	184	4.8%
2014	-	-	-	-	-	-	\$239,330	168	5.0%
2013	3	\$62M	7.5%	\$20,666,667	\$213,058	5.3%	\$219,517	154	5.3%
2012	2	\$14.2M	3.5%	\$7,088,050	\$102,725	-	\$212,340	149	5.3%
2011	4	\$32.3M	4.4%	\$10,781,449	\$218,543	5.3%	\$198,216	139	5.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

Based on the demographic and housing supply information collected from the U.S. Census Bureau, CoStar analytics and the Town of Maynard Master Plan 2020, the housing market within the Town of Maynard would support the construction, redevelopment and or continued use of multifamily dwellings. A steady trend shown in the population increase within Maynard as well as employment opportunities within the Town and surrounding communities will bring an increase in demand for single-units and multifamily units. Young professionals looking to move to the greater Boston area to find more affordable housing with the opportunity of a small-town feel would look to Maynard to reside. The Town of Maynard through their master plan have encouraged the development of multiunit housing throughout the town. This economic data supports the highest and best use conclusion that the conversion of the subject property is to a residential multifamily end use.

**Statement Relative to the Coronavirus (COVID-19)**

“COVID-19 has been declared a pandemic and a national state of emergency in place. Substantial turmoil has occurred in financial markets and due to the developing situation, it is not possible at this time to quantify its long-term or short-term effects on real estate markets or on the subject property. The value opinion contained in this appraisal is based on findings of an analysis of market data available to the appraiser at the time of the assignment.” We have considered as of the effective date of this report what market participants were saying about their perception of value based on the current pandemic. It is beyond the scope of this assignment to forecast future market conditions that may impact the current real estate environment.

**CITY/TOWN: MAYNARD**

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## LOCATION AND NEIGHBORHOOD

### Location

The subject property is situated just outside the central business district of Maynard. It is located on Summer Street, which is a two-lane main artery through the town. It is generally bordered by Route 27 to the north; Route 62 to the east; Route 117 to the west and the Assebet River to the south. The immediate locus ranges from predominantly residential properties from single and multifamily to condominium buildings.

### Size/ Dimensions/ Topography

The property is made up of a single parcel of land that contains per public records – 2.099 acres, with frontage on three streets.

### Utilities

All public utilities are available to the subject from the streets.

### Hazardous Materials

The appraiser made a visual inspection of the site and the exterior of improvements. No evidence of distressed vegetation, no bare, non-vegetative areas, no oily film on standing water, no discolored soils, and no unusual odors was noted by the appraiser. *The appraiser does not know if a complete 21E report has been performed on the site.*

### Easements or encroachments

I have not been provided with a land survey or title search. Based on my review of the deed and assessing records their does not appear to be any negative easements or encroachments in place.

CITY/TOWN: **MAYNARD**

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### **SUBJECT TITLE ABSTRACT, UTILITIES**

**Registry and District:** Middlesex South, Maynard MA Registry of Deeds

**Deed Reference:** Book: 3943 Page: 367

**Grantor:** Minnie B. Rich

**Grantee/Current Owner:** Town of Maynard

**Date of Sale:** January 25, 1915

**Purchase Price:** \$ 5,500.00

**5-Year Sale History:** None Noted.

**Encumbrances:** None Noted

**Utilities Available:** Municipal Water (Yes or No): Yes

Municipal Water (Yes or No): Yes

Utility of Electricity (Yes or No): Yes

Utility of Gas (Yes or No): Yes

**Location of Underground Services:** None known or noted on property plan

**Other Pertinent Data:** No title examination report has been provided for this assignment.

### **ASSESSMENT AND TAX DATA**

According to the records of the Town of Maynard's Assessor's Office, for the fiscal year 2022, the following information is pertinent:

**Property Identification:** 014.0-0000-0268.0

**Assessed to:** Town of Maynard

**Property Location:** 61 Summer Street, Maynard, MA 01754

**Tax Rate:** \$20.15/1000

#### **Subject Assessment and Tax Liability - 2021**

Land Value	Building Value	Additional Feature	Total Value	Tax Liability
\$280,300	\$4,038,400	\$32,900	\$4,351,600	\$87,340.18

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## ZONING

### GR - General Residence District

Zoning Description:

GR: General Residence District

Required Minimum Lot Area:

7,000 square feet

Required Minimum Frontage:

75 feet

Required Minimum Frontage Setback:

25 feet

Required Minimum Rear setback:

15 feet

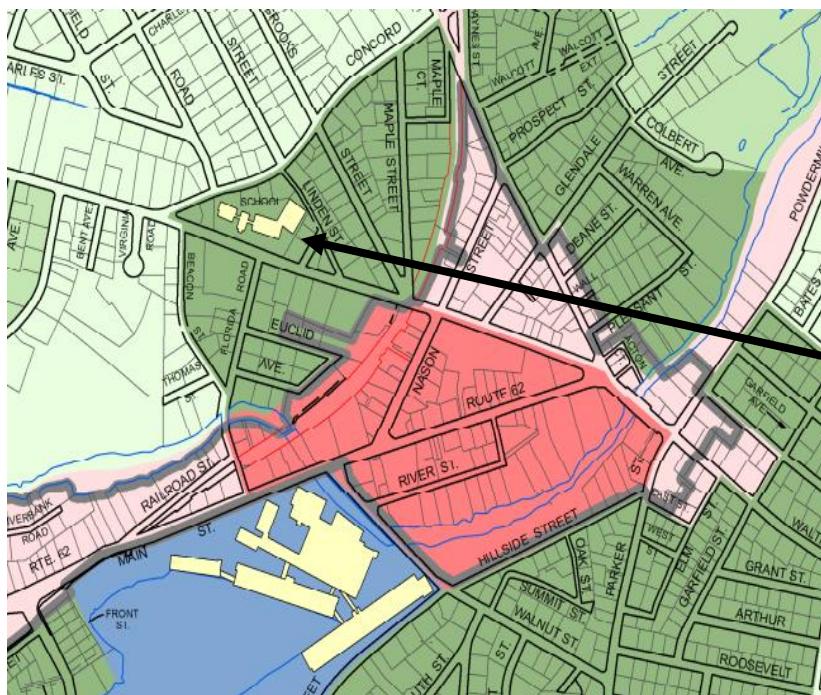
Required Minimum Side setback:

15 feet

Maximum Building Height:

35 feet

### Zoning Map



## ZONING

- Business District
- Central Business District
- Garden Apartment District
- General Residence District
- Health Care Industrial District
- Industrial District

The General Residence District is clustered almost exclusively around downtown, and unlike the S-1 and S-2 districts, two-family dwelling units are allowed in the GR district, thereby promoting medium- and high-density residential development. Furthermore, multi-family dwellings and apartment complexes are allowed in the General Residence district, contingent upon approval by the Planning Board.

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### PHOTOS

Taken by Gregory C. Story on December 23, 2021.



**Front of Property**

**CITY/TOWN: MAYNARD**

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**Front**



**Side**



**Main entry**



**Main entry side yard**



**FM Main entry side /rear yard**



**Side**

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**Main entry facing Summer Street**



**Rear**



**Rear**



**Rear**



**Rear entry**



**Rear**

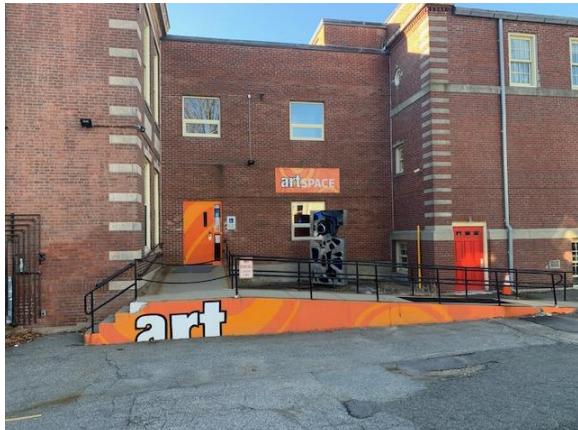
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**Rear entry**



**Rear**



**Concord Street ingress**



**Side egress**



**Summer Street facing North**



**Summer Street facing South**

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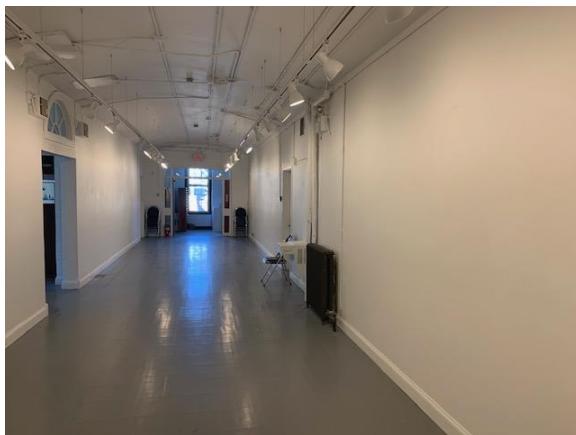
**Rear from Concord Street**



**Concord Street facing Southeast**



**First Floor**



**CITY/TOWN: MAYNARD**

**PROPERTY:** Fowler School / Maynard Arts Building

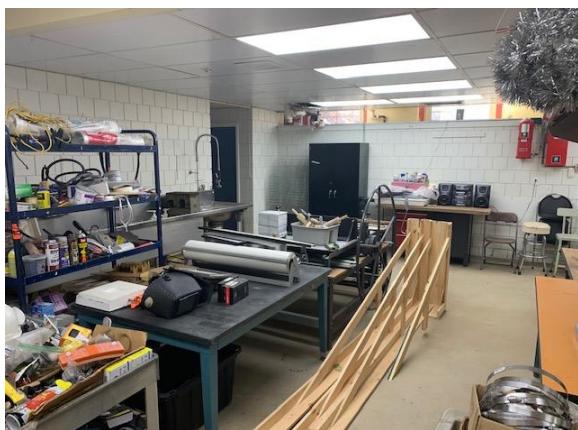
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**Second Floor**



**Lower level**



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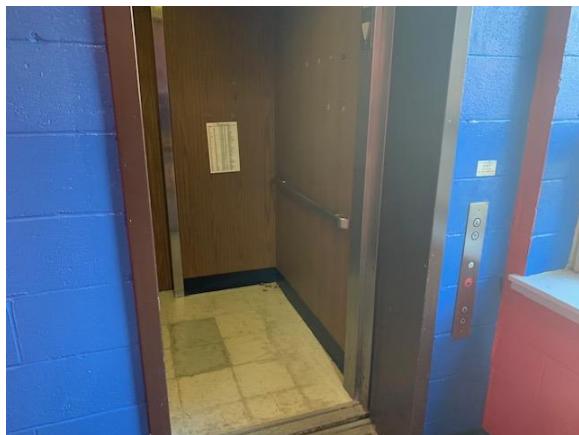
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**Acme Theater**



**Elevator**

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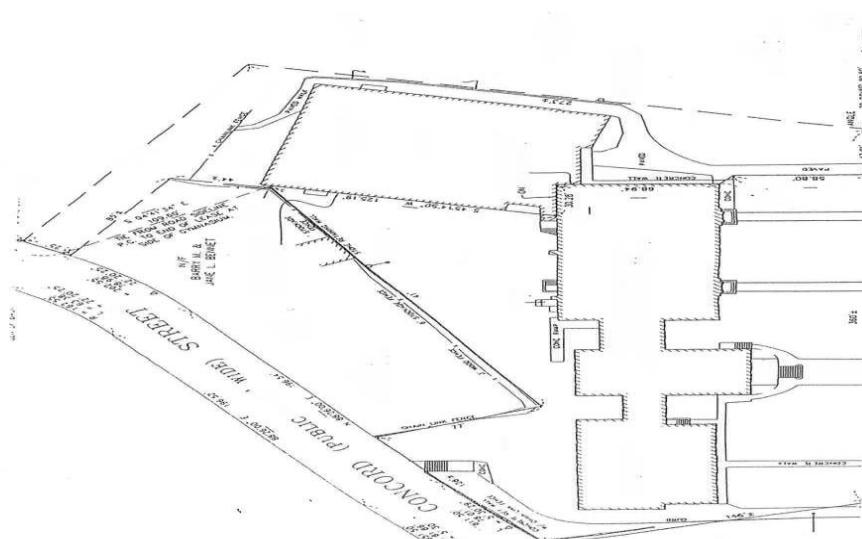
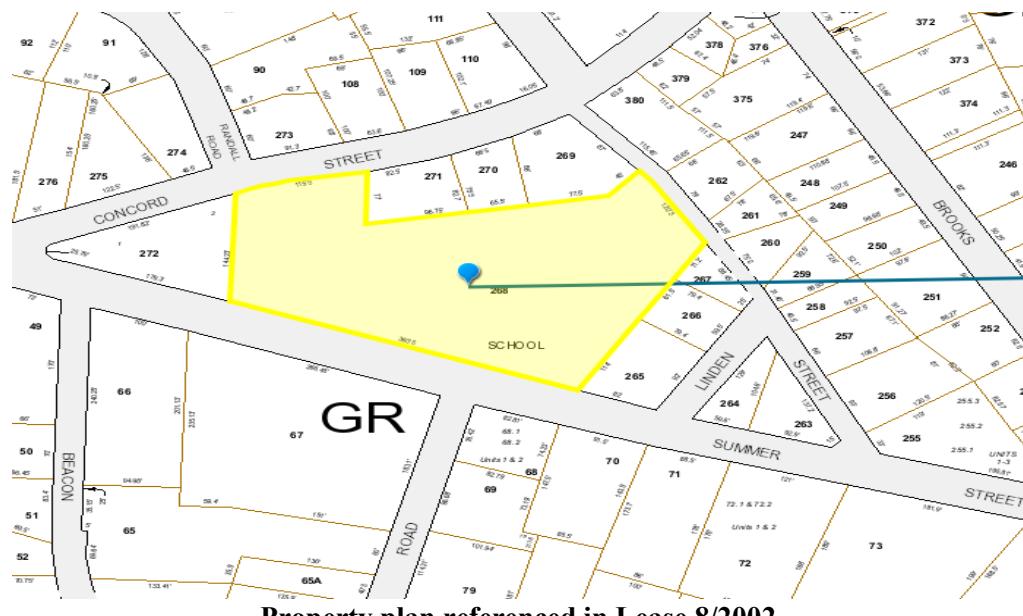
OWNER(S): Town of Maynard

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### SITE DESCRIPTION

The subject property is an irregular shaped parcel of land situated between Concord, Linden and Summer Streets on the Town of Maynard. The irregular shaped parcel of land per public records contains 2.099 acres of land area that rises slightly from Summer to Concord Street. It has three curb cuts to access the property; two along Summer Street which are on either side of the improvement and one on Concord Street. The drives lead to off street parking at the rear for 30-50 (estimated) vehicles. The parcel is dominated by the Fowler School which is located at the center of the parcel.

Assessor's plat map



**CITY/TOWN:** MAYNARD

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### IMPROVEMENT DESCRIPTION

The building is a two- and one-half story brick, block and wood framed school structure that is irregular shaped – with what appears multiple additions. It was originally constructed as the Fowler Middle school. The total above grade space has been estimated to be 61,828 square feet – according to plans noted in lease, please refer to all extraordinary assumptions made. Please note the description is based on existing site conditions – highest and best use is for a complete retrofit as the building finishes are at the end of their economic life and do not contribute to the overall property value. The shell appears sound and, the following construction details are based on observations made during a site visit of the subject property and municipal records – see following;

**Gross Building Area:** 74,865 +/- Square Feet

**Above grade Area:** 61,828 square feet per plans - 69,945 +/- square feet per assessors

**Interior breakdown:** 8,000 sf converted gymnasium; Acme theater; classrooms

**Type:** School

**Year Built:** 1920

**Foundation/Substructure:** Full semi-finished lower level

**Structural Frame:** Wood /block frame

**Exterior Walls:** Brick

**Windows:** Mixed windows

**Doors:** The main entrance doors are glass/metal; all interior are wood.

**Roof:** Mixed/Membrane.

**Ceiling Height:** 8 -30 +/- Feet

**Interior Finish:** The interior finish; classrooms; cafeteria; gymnasium; offices; and auditorium

**Restrooms:** Multiple

**CITY/TOWN:** **MAYNARD**

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**Plumbing:** The piping is copper, and the waste lines are Cast iron.

**HVAC:** Newer FHW unit, electrical strip.

**Electric:** 800+/- AMP 3 phase multiple subpanels, the electrical wiring and power supply is assumed not to meet state and local codes.

**Elevator:** Yes

Absent of any land use or building study, based on my observations the building is a classic example of an older school that is at the end of its economic life. The building per Gail Irwin was mostly vacant for several years prior to their occupancy in 2002. The Arts group currently leases the property for a nominal sum. It is currently undergoing marginal renovations due to the building department's orders and a majority of the converted classrooms are vacant until this work is completed. Again, there is no demand for properties such as the subject in its current state – considered in below average condition.

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## HIGHEST AND BEST USE ANALYSIS

A prerequisite to a meaningful valuation is a sound estimate of the most profitable likely use or “highest and best use” of a property. Highest and best use may be defined as: the reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, economically feasible and maximally profitable. The Appraisal Institute defines highest and best use as follows:

*The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, maximally productive that results in the highest value. The four criteria that highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.* <sup>9</sup>

The highest and best use of the land (or site) if vacant and available for use may be different than the highest and best use of the improved property. This will be true when the improvement is not an appropriate use and yet makes a contribution to total property value in excess of the value of the site. Highest and best use is performed in two steps; the first assumes the site is vacant, and the second includes a comparative analysis of the site as improved with its ideal improvement.

### Highest and Best Use, As Though Vacant

In estimating highest and best use, the appraiser goes through essentially four stages of analysis, which are described as follows:

**Legally Permissible:** The current zoning — GR; general residential permits a narrow of uses such as single/two families and child care by right. By special permit (planning board) multifamily, school church and municipal buildings. By board of appeals relief; assisted living and convalescent home.

**Physically Possible:** As detailed in the *site analysis* section of this report, the subject's shape, dimensions and land area make development feasible.

**Economically Feasible:** Residential development is economically feasible in the present economic climate.

<sup>9</sup> American Institute of Real Estate Appraisers, Dictionary of Real Estate Appraisal, 2nd. Ed., (Chicago, American Institute of Real Estate Appraisers, 1989), p. 149.

CITY/TOWN: **MAYNARD**

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**Maximum Profitability:** The maximum profitability of the subject property is for sale for a proposed residential housing based on the current table of uses – only restricted by the frontage for each potential lot.

### **Highest and Best Use, As Improved**

The second step in analyzing the subject property's Highest and Best use is as improved. As improved, does the contributory value of the dwelling exceed the value of the land as if vacant?

**Legally Permissible:** The current zoning does permit the use of the subject by right – it is considered legally non-conforming. The property is at the end of its economic life. Based on the support of the Town of Maynard (see Master Plan in demographics section), reflecting zoning relief – it is my opinion that a repurposed use into some type of housing; aged in place, affordable rentals or condominiums would best take advantage of this site.

**Physically Possible:** The building maximizes the lot, it is significant any possibility to expansion on to its footprint due to the size of the land area is questionable, as it would require further relief.

**Economically Feasible:** Any use which represents a positive return to the building is economically feasible. For a use to be economically viable there must be a demand for the use at a level sufficient to warrant investment. The property is a detached building; it is my opinion that due to its location and utility it would generate significant demand to repurpose it into housing.

**Maximum Profitability:** The maximum profitability of the subject property would be some type of re-purposed use such as detailed above. Maximum profitability would be a repurposed use into some type of housing; aged in place, affordable rentals or condominiums would best take advantage of this site.

**Highest and Best Use Conclusion:** The subject property is a legal non-conforming school. Highest and Best Use would be a repurposed use into some type of housing; aged in place, charter school, affordable rentals or condominiums would best take advantage of this site.

CITY/TOWN: **MAYNARD**

PROPERTY: Fowler School / Maynard Arts Building

CURRENT TENANT: ArtistSpace – Wellesley, Inc.

OWNER(S): Town of Maynard



## VALUATION PROCESS

Appraisal methodology applied to any specific property or property type must emulate the thinking of the most probable class of investor. The basic tenet of the three classical approaches is the principle of substitution, which holds that a prudent investor has three alternative courses of action available:

1. To acquire a substitute income stream of comparable quantity, quality, and durability – (Income Approach).
2. To acquire an equally desirable existing property offering comparable utility – (Sales Comparison Approach).
3. To buy a vacant site and build a similar property – (Cost Approach)

In all instances, the experience of the appraiser, coupled with objective and sound judgment, plays a major role in arriving at the conclusion of an indicated value. The quantity and quality of available data and the applicability of each approach relative to the type of value sought are important factors in comparing the various indications and reconciling them into a final estimate of value.

**Income Approach:** In this approach the anticipated net income imputable to the property is estimated and then processed into value, using the appropriate capitalization or discounting methods considered representative of the marketplace.

**Sales Comparison Approach:** The sales of comparable improved properties are investigated, analyzed and units of comparison are developed. The differences and similarities of the properties are then compared to the subject to reach an estimated value. The reliability of the Sales Comparison Approach depends to a large extent upon the degree of comparability between the sales and the subject. The major strength of this approach is that it reflects the actual response of buyers and sellers to market conditions. The potential weakness of this approach is that the data being analyzed is historical, and a great deal of subjective analysis is required.

**Cost Approach:** The value of the site as though vacant is estimated, to which is added the estimated cost of the improvements. The cost approach to value is most meaningful when two conditions are present:

- a) the improvements are new, suffer from little or no accrued depreciation, or are generic in construction, and
- b) the improvements represent the Highest and Best Use of the site.

The Cost Approach can also be viewed as a measure of investment cost in a cost/benefit analysis of the feasibility of the continued operation of a given property in its existing or proposed use pattern.

**CITY/TOWN:** **MAYNARD**

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## SALES COMPARISON APPROACH

The Sales Comparison Approach is a valuation method, which utilizes a comparative analysis of the subject property with other similar properties which have recently sold and for which the sale price and terms are known. This approach is based upon the principle of substitution, as an informed purchaser would pay no more for a property than the cost of acquiring a similar property of equal utility. In general, real estate market participants throughout the region commonly utilize a comparative analysis process. The five steps generally involved in this process are outlined below:

1. Identify recent sales of similar properties for which transaction data are known.
2. Verify the information regarding the arms-length nature of the comparable transactions and terms.
3. Compare the attributes of the subject property with those of the comparable properties and adjust for any differences that may have impacted sales price. Specific consideration should be given to issues of time, location, physical characteristics; conditions of sale and current yield data.
4. Identify a unit of comparison between the subject and comparable properties that allows inferences to be made regarding the probable sales price of the subject property.
5. Reconcile the various value indications produced from the analysis of comparable properties to a single value or value range.

The reliability of the sales comparison approach to valuation is dependent upon both the quality and quantity of recent sales data for comparable properties. When adequate recent market sales information is present, the sales comparison approach provides a reliable indication of what a probable buyer would pay for the subject property. Based on conclusions reached in the highest and best use analysis, I have presented comparable sales such as school / educational facilities that were acquired based on a repurposed use, improvements that were at the end of their original economic life. The sales “net” is quite expansive, statewide and beyond. This comparable sales group reflects re-purposed sites. Where possible, the appraiser contacted a direct party to the transaction in order to obtain information about conditions at time of sale, grantor and grantee motivations, and any special financing or sales concessions that may have affected the sales price.

**CITY/TOWN:** **MAYNARD**

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*Typical adjustments are made when there is evidence that the marketplace reacts to a specific factor. Appraisers should not make adjustments for differences that buyers and sellers do not consider as part of the transaction process.*

1. **Property Rights:** The sales involved both the fee simple and leased fee interests in the property. The leases encumbering the leased fee sales were generally at market, so no adjustments were warranted for property rights.
2. **Financing:** It is our understanding that all of the sales involved cash and/or market financing. Therefore, no adjustments were warranted for financing.
3. **Conditions of Sale:** The sales are considered to be arms-length transactions without special influences. Therefore, no adjustments were warranted for conditions of sale.
4. **Expenditures Immediately after Purchase:** The buyers have made improvements to many of the sales, but these improvements are considered typical and all reflect the as is condition. Therefore, no adjustments were warranted.
5. **Market Conditions (Time):** A study of market conditions found that real estate values have increased only moderately in this area, as rents have generally been level. Sales of properties such as the subject do not mirror the typical commercial market, as there is a limited pool of participants and properties such as the subject.
6. **Locational Characteristics:** The sales are generally located in the larger subject neighborhood, but small adjustments could be warranted for location depending on access, visibility and traffic counts.
7. **Physical Characteristics:** Is based on the quality of both the building and site. Another physical aspect of these properties is lot size.
8. **Economic Characteristics:** The sales all have similar economic characteristics and no adjustment is warranted.

**CITY/TOWN: MAYNARD**

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9. Use: No adjustment has been made to any sale for use.

10. Non-Realty Components: No adjustments have been made to any sale for non-realty components.

*I have not made specific dollar or percentage adjustments but have ranked the sales. This method reflects the various unknowns presented with sales like the subject; shell properties that may or may not be repurpose based on the buyer's expectations. Many of these properties must go through a rigorous permitting process where plans are not completed, and density is not established. Some of these properties have parts of the existing building incorporated into the redevelopment – some have all. In the end, given the differences and unknowns in the sales and the subject, and the lack of market supported adjustments, I have utilized this stacking methodology. The sales presented reflect the subject properties Highest and Best Use and should be considered best available.*

## SALE REVIEW

The subject property consists of an improved parcel of land. The most probable purchaser would repurpose or retrofit this educational facility into some alternate use. The most appropriate sale would reflect this repurposed use and overall utility. I have reviewed several published sites; Banker and Tradesman, MLS, CoStar commercial data bases and area assessing records, as well as engaging an outside resource – John Costello Associates. The following sales should be considered best available, please see the following page for sales and stacked ranking in the following pages:

**CITY/TOWN: MAYNARD**

<b>PROPERTY:</b>	Fowler School / Maynard Arts Building
<b>CURRENT TENANT:</b>	ArtistSpace – Wellesley, Inc.
<b>OWNER(S):</b>	Town of Maynard

# AM A.M. APPRAISAL ASSOCIATES, INC.

Comparable repurposed properties  
Feb-22

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CITY/TOWN: MAYNARD

PROPERTY: Fowler School / Maynard Arts Building

CURRENT TENANT: ArtistSpace – Wellesley, Inc.

OWNER(S): Town of Maynard

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I have included 12 sales (2 of which are under agreement) for review. I have ranked them, accordingly, please see below;

Comparable	Sale date	Location	GBA	Age	Condition	Land	\$/SF
1	-	-	E	+	E	+	\$22.91
2	-	-	E	+	E	E	\$67.04
3	-	-	-	+	E	E	\$25.39
4	-	-	E	E	E	E	\$48.03
5	-	+	-	+	+	E	\$60.17
6	-	E	E	E	E	E	\$40.24
7	E	E	E	E	E	+	\$45.56
8	E	E	-	+	+	E	\$69.22
9	E	E	E	E	E	E	\$49.39
10	E	E	-	E	E	+	\$46.70
11	E	-	-	E	E	-	\$26.71
12	E	-	-	+	+	+	\$68.80

**NOTE: E reflects equal; - reflects inferior; + reflects superior**

**Reconciliation:** A majority of these comparables are excellent examples of educational facilities that have been acquired based on a redevelopment potential. The range presented reflects a low value of \$22.91/sf to a high of \$69.22, with the median value at \$47.36 /sf of building area. Based on my rankings Sales 6, 7 and 9 are the most comparable to the subject property.

6	-	E	E	E	E	E	\$40.24
7	E	E	E	E	E	+	\$45.56
9	E	E	E	E	E	E	\$49.39

I have placed most weigh on these sales with slightly more weigh to comparable Sale 9 as it was not only a confirmed redevelopment acquisition but was similar in building and land area as well as being a 2019 transaction - Call \$50.00 per square foot. \$50.00 psf x 61,828 square feet = \$3,091,400 – Call \$3,100,000.

**Indicated Value via the Direct Sales Approach**  
**Three Million One Hundred Thousand Dollars**  
**\$3,100,000.00**

**CITY/TOWN:** **MAYNARD**

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## INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach to Value consists of methods, techniques, and mathematical procedures that an appraiser uses to analyze a property's capacity to generate benefits (i.e. usually the monetary benefits of income and reversion) and convert these benefits into an indication of present value.

This approach to value is based on the principle of anticipation which is: value is created by the expectation of benefits to be derived in the future.

The steps taken in developing this approach are:

1. Develop an estimate of potential gross annual income.
2. Deduct from the potential gross income estimate an allowance for vacancy and collection loss to arrive at an estimate of effective gross income.
3. Analyze the operating expenses by comparing them with expenses in competing buildings to see if they are reasonable.
4. Subtract total operating expenses from the effective gross income to estimate net operating income.
5. Derive a capitalization rate and other investment criteria from market supported sources.
6. Convert the net operating income estimate into a present value estimate by means of capitalization.
7. Deduct physical curable deterioration and functional obsolescence, if any, derived in the cost approach from the value estimate to arrive at a value of the subject property in its present condition.

A list of definitions taken from The Appraisal of Real Estate 10<sup>th</sup> edition pages 439-450 that will be used in the Income Capitalization Approach are as follows:

- Potential gross income is the total income attributable to a real property at 100% occupancy before operating expenses are deducted.
- Vacancy and collection loss is an allowance for reductions in potential income attributable to vacancies, tenant turnover, and nonpayment of rent.

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- Effective gross income is the anticipated income from all operations of the real property after allowance for vacancy and collection loss.
- Operating expenses are the periodic expenditures necessary to maintain the real property and continue the production of the effective gross income.
- Fixed expenses are operating expenses that generally do not vary with occupancy and have to be paid whether the property is occupied or vacant.
- Variable expenses are all operating expenses that generally vary with the level of occupancy or the extent of services provided.
- A replacement allowance provides for the periodic replacement of building components that wear out more rapidly than the building itself and must be replaced periodically during the building's economic life.
- Total operating expenses are the sum of the fixed and variable expenses and the replacement allowance cited in an appraiser's operating expense estimate.
- Net operating income is the anticipated net income remaining after operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted.

This approach involves analyzing the revenue streams of properties similar to the highest and best use of the subject, within the general subject market area. The anticipated economic benefits of the subject are estimated and are then capitalized into a current value indicator. As described in the Highest and Best Use section of the report the highest and best use of the subject is for future re-development into some type of repurposed use. Based on this use the current condition of the subject does not produce an income<sup>10</sup> – which is reflected in this approach – not developed.

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<sup>10</sup> Per lease in place \$1.00 per year.

CITY/TOWN: **MAYNARD**

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## COST APPROACH

A typical purchaser of the subject property would not consider this approach to result in a reliable indicator of market value due to the age of the existing improvements and the difficulty in determining the accrued depreciation. There was also a lack of land sales that reflected the subject property's highest and best use – land valuation is an integral part of the development of this approach to value.

## RECONCILIATION

Reconciliation is the process of coordinating and integrating related facts to form a unified conclusion. An orderly connection of interdependent elements is a prerequisite of proper reconciliation. This requires a reexamination of specified data, procedures, and techniques within the framework of the approach used to derive preliminary estimates. The Sales Comparison and Income Approaches included in the preceding section of this report are considered a recognized appraisal technique. The indicators derived are primarily based on available market data and strengthened by refinement through the applicable approach. Reconciliation is the process of analyzing and reviewing all three approaches to value in order to rationally arrive at a final estimate of value.

**Direct Sales Comparison Approach:** This approach provides an indication of value based on comparison of the subject property with others of similar utility and use that have sold in the recent past. To indicate a value for the property, adjustments are made to the comparable sales for differences with the subject in conditions of sale, property rights conveyed, financing terms, market conditions, location, and physical characteristics. A value determination by this approach was established. The appraiser surveyed the market for sales of comparable property. The twelve most comparable sales were selected, analyzed and adjusted. This approach would be considered the only reliable analysis to produce a credible opinion for estimating the subject property's market value.

**Income Capitalization Approach:** The Income Capitalization Approach to value was not utilized. Development of the Income Approach was not necessary in opining a reliable opinion of value.

**Cost Approach:** The appraiser considered the Cost Approach; however, it was not developed as older properties like the subject are difficult in accurately determining depreciation and are not purchased on a cost basis in this market. By omitting this approach, it should be noted that the report is not misleading.

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**Conclusion:** The appraiser has placed sole weight on the Sales Approach in his final estimate of value. Therefore, based upon the information gathered and the analysis thereof, it is the appraiser's considered opinion that the market value of the subject property as of December 23, 2021 is: **\$3,100,000.00**.

**Final Estimate of Value:** In my opinion, the market value of the real property, as of December 23, 2021 is: **\$3,100,000.00**.

Respectfully Submitted,



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Gregory C. Story  
Massachusetts Certified General Real Estate Appraiser #1251  
Date of expiration 4/10/2022

**CITY/TOWN: MAYNARD**

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## **ADDENDUM**

- **Subject Deed**
- **Assessor's Record/Pinergy**
- **Interior Layout Plans**
- **Appraiser's Qualification**

**CITY/TOWN: MAYNARD**

<b>PROPERTY:</b>	Fowler School / Maynard Arts Building
<b>CURRENT TENANT:</b>	ArtistSpace – Wellesley, Inc.
<b>OWNER(S):</b>	Town of Maynard

# AM A.M. APPRAISAL ASSOCIATES, INC.

## Subject Deed

Joseph Shaine and his heirs and assigns, to their  
own use and behoof forever. In witness whereof  
I hereto set my hand and seal this twenty fifth  
day of January in the year one thousand nine  
hundred and fifteen. Gertrude B. O'Connor Guardian  
real signed and sealed in presence of Wm. E. Hutchins  
Commonwealth of Massachusetts Middlesex Co. Jan-  
uary 25, 1915. Then personally appeared the above-named  
Gertrude B. O'Connor and acknowledged the foregoing  
instrument to be her free act and deed, before me  
William E. Hutchins Justice of the Peace.

3943

367

J. John W. Parmenter the mortgagor named in a mort-  
gage from Minnie B. Rich to me dated September  
1, 1888 recorded with Middlesex South District Deeds  
book 1868 page 193, acknowledge satisfaction of the  
same. Witness my hand and seal this sixteenth day  
of January 1915. John W. Parmenter Seal. Commonwealth  
of Massachusetts. Franklin ss. January 16, 1915. Then per-  
sonally appeared the above named John W. Parmenter  
and acknowledged the foregoing instrument to be  
his free act and deed, before me, Elisha S. Hall Ju-  
stice of the Peace.

Know all men by these Presents  
that I, Minnie B. Rich of Belmont, County of Middlesex  
and Commonwealth of Massachusetts, widow in con-  
sideration of the sum of five Thousand five hundred  
dollars (\$5,500) and other valuable considerations, to me,  
paid by the Inhabitants of the Town of Maynard  
a municipal corporation duly established by law,  
and located in said County of Middlesex with  
warrantly covenants a certain lot of land with the  
buildings thereon situated on the northerly side of  
Summer Street in said Maynard, bounded and de-  
scribed as follows: Beginning at a point on Summer  
Street, at land formerly of Alice M. Henderson; thence  
running North seventeen (17) degrees forty-five (45)  
minutes East, on said Henderson's land one hundred  
and forty-five and 75/100 (145.75) feet to Concord  
Street; thence turning and running North eighty-eight

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### Assessor Field Cards and Pinergy

## Assessment Field Card

Town of Maynard, Massachusetts



Parcel Information	
NO PHOTO AVAILABLE	<b>Address:</b> 61 SUMMER ST <b>Map-Lot:</b> 014.0-0000-0268.0 <b>Patriot Account #:</b> 1748 <b>Owner:</b> TOWN OF MAYNARD <b>Co-Owner:</b> SELECT BOARD <b>Mailing Address:</b> 195 MAIN ST  MAYNARD, MA 01754
Building Exterior Details	General Information
<b>Building Type:</b> SCHOOL <b>Year Built:</b> 1920 <b>Grade:</b> A <b>Frame Type:</b> C <b>Living Units:</b> <b>Building Condition:</b> Average <b>Roof Cover:</b> TAR-GRAVEL <b>Roof Type:</b> FLAT <b>Exterior Wall Type:</b> BRICK <b>Pool:</b> False	<b>Total Acres:</b> 2.09914 <b>Land Use Code:</b> 903 <b>Neighborhood Code:</b> <b>Owner Occupied:</b> N <b>Condo Name:</b> <b>Condo Unit:</b> <b>Zone:</b> GR <b>Utility Code 1:</b> PUBL <b>Utility Code 2:</b> SEWE <b>Utility Code 3:</b>
Building Area	Sale Information
<b>Gross Area:</b> 74865 sqft <b>Finished Area:</b> 69945 sqft <b>Basement Area:</b> 18624 sqft <b>Garage Area:</b> 0 sqft <b>Detached Garage:</b> sqft <b>Basement Garage:</b> 0 sqft	<b>Sale Date:</b> 1/1/1900 <b>Sale Price:</b> \$ 0 <b>Book/Page:</b> 3943-367 <b>Grantor (Seller):</b>
Building Interior	Assessed Value
<b>No. Total Rooms:</b> 0 <b>No. Bedrooms:</b> 0 <b>No. Full Baths:</b> 0 <b>No. Half Baths:</b> 6 <b>Bath Rating:</b> <b>No. Kitchens:</b> 1 <b>Kitchen Rating:</b> AVER <b>Building Framing:</b> C <b>Interior Wall Type:</b> DRYWALL <b>Fireplaces:</b> 0 <b>Solar Hot Water:</b> False <b>Central Vac:</b> False <b>Floor Type:</b> LINOLM_ASPHL <b>Heat Type:</b> STEAM <b>Heat Fuel:</b> OIL <b>Percent A/C:</b> 0	<b>Assessed Yard Value:</b> \$ 32900 <b>Assessed Land Value:</b> \$ 280300 <b>Assessed Bldg Value:</b> \$4038400 <b>Total Assessed Value:</b> \$4351600



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**UnSketched SubAreas:**

FFL: 19652,

FFL: 19652,

BMT: 19652,

SFL: 19652,

CITY/TOWN: MAYNARD

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 **Assessment and Sales Report**

**Location & Ownership Information**

Address: 61 Summer St, Maynard, MA 01754-2333

Map Ref.: M:014.0 P:268.0

Zoning:

GR

Owner 1: Maynard Town Of

Owner 2:

Owner Address: 195 Main St, Maynard, MA 01754

**Property Information**

Use: Style:

Levels: 3 Lot Size: 2.1 Acres (91437 sqft.)

Year Built: 1920 Total Area: 74865 sqft.

Total Rooms: 0 Total Living Area: 9999 sqft.

Bedrooms: 0 First Floor Area: 0 sqft.

Full Baths: 0 Addl Floor Area: 0 sqft.

Half Baths: 6 Attic Area: 0 sqft.

Roof Type: Flat Finished Basement: 13968 sqft.

Heat Type: Steam Basement: 4656 sqft.

Fuel Type: Oil Basement Type:

Exterior: Brick Attached Garage: 0

Foundation: Other Garage: 0

Air Conditioned: No Fireplaces: 0

Condition: Average

**Assessment Information**

Last Sale Date: Last Sale Price: \$0

Last Sale Book: 3943 Last Sale Page: 367

Map Ref.: M:014.0 P:268.0 Tax Rate (Res): 20.15

Land Value: \$263,200 Tax Rate (Comm): 26.81

Building Value: \$4,071,300 Tax Rate (Ind): 26.81

Misc Improvements: \$0 Fiscal Year: 2021

Total Value: \$4,334,500 Estimated Tax: \$87,340.18

The information in the Public Record is set forth verbatim as received by MLS PIN from third parties, without verification or change.  
MLS PIN is not responsible for the accuracy or completeness of this information.

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## Unofficial Property Record Card - Maynard, MA

### General Property Data

Parcel ID 014.0-0000-0268.0

Account Number 3178

Prior Parcel ID --

Property Owner TOWN OF MAYNARD

Property Location 61 SUMMER ST

SELECT BOARD

Property Use CTY-TWN-PROP

Mailing Address 195 MAIN ST

Most Recent Sale Date 1/1/1900

City MAYNARD

Legal Reference 3943-367

Mailing State MA Zip 01754

Grantor

ParcelZoning GR

Sale Price 0

Land Area 2.099 acres

### Current Property Assessment

Card 1 Value Building Value 4,038,400

Xtra Features Value 32,900

Land Value 280,300

Total Value 4,351,600

### Building Description

Building Style SCHOOL

Foundation Type BRICK

Flooring Type LINOLM ASPHL

# of Living Units 1

Frame Type C

Basement Floor N/A

Year Built 1920

Roof Structure FLAT

Heating Type STEAM

Building Grade AVERAGE

Roof Cover TAR-GRAVEL

Heating Fuel OIL

Building Condition Average

Siding BRICK

Air Conditioning 0%

Finished Area (SF) 69945

Interior Walls DRYWALL

# of Bsmt Garages 0

Number Rooms 0

# of Bedrooms 0

# of Full Baths 0

# of 3/4 Baths 0

# of 1/2 Baths 6

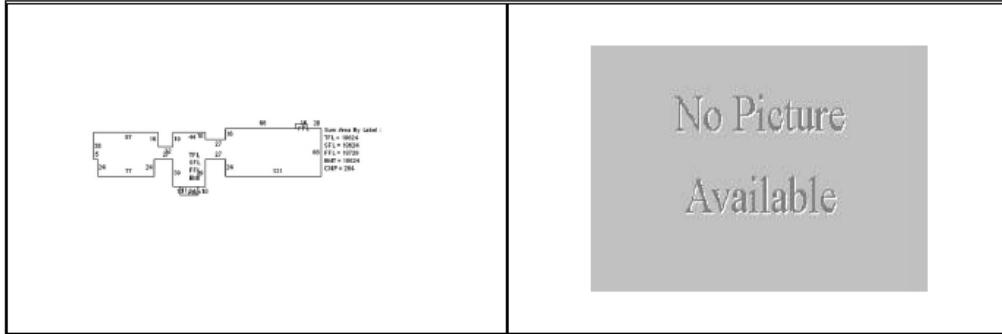
# of Other Fixtures 22

### Legal Description

### Narrative Description of Property

This property contains 2.099 acres of land mainly classified as CTY-TWN-PROP with a(n) SCHOOL style building, built about 1920 , having BRICK exterior and TAR-GRAVEL roof cover, with 1 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 6 half bath(s).

### Property Images



CITY/TOWN: **MAYNARD**

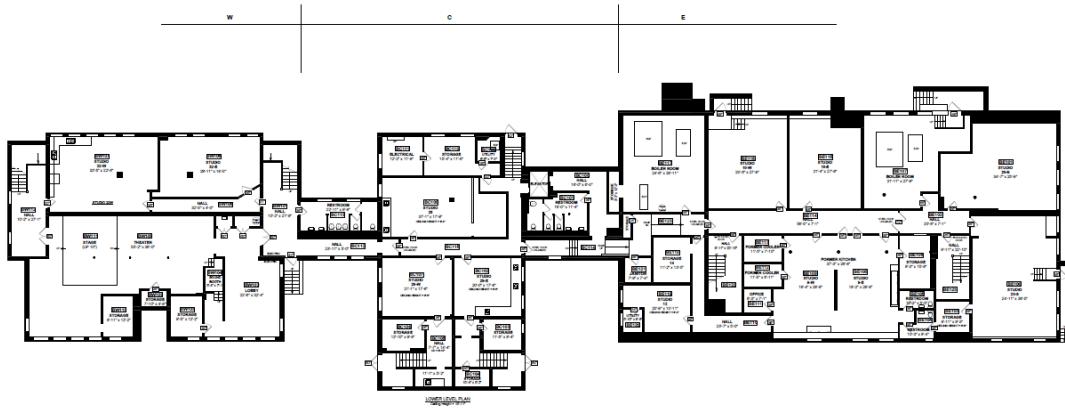
PROPERTY: Fowler School / Maynard Arts Building

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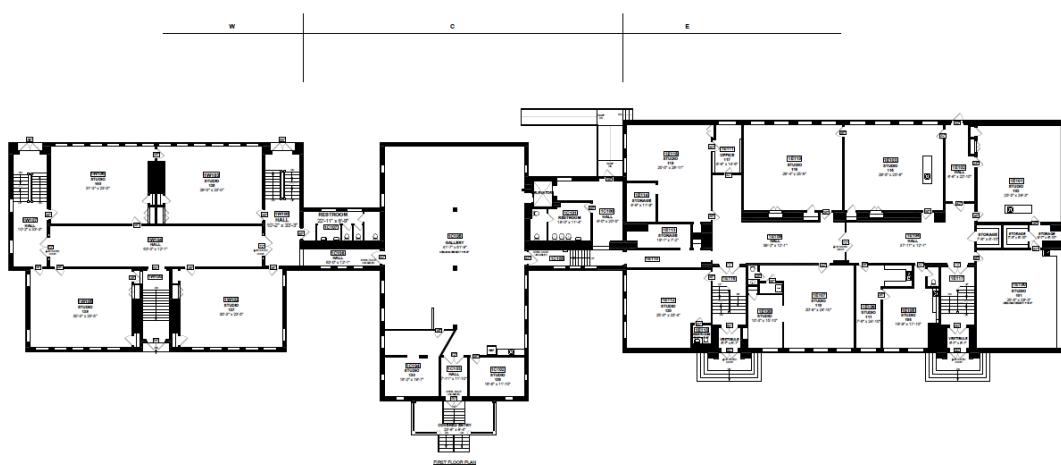
**Interior Layout Plans – provided by Gail Irwin**



NATIONAL FLOOR PLANS  
398 COLUMBUS AVENUE, SUITE 100  
BOSTON, MA 02118 800.326.0217

**SUMMER STREET**  
MAYNARD, MA

**FLOOR PLANS**  
AUDIT PLANS



NATIONAL FLOOR PLANS  
398 COLUMBUS AVENUE, SUITE 100  
BOSTON, MA 02118 800.326.0217

**SUMMER STREET**  
MAYNARD, MA

**FLOOR PLANS**

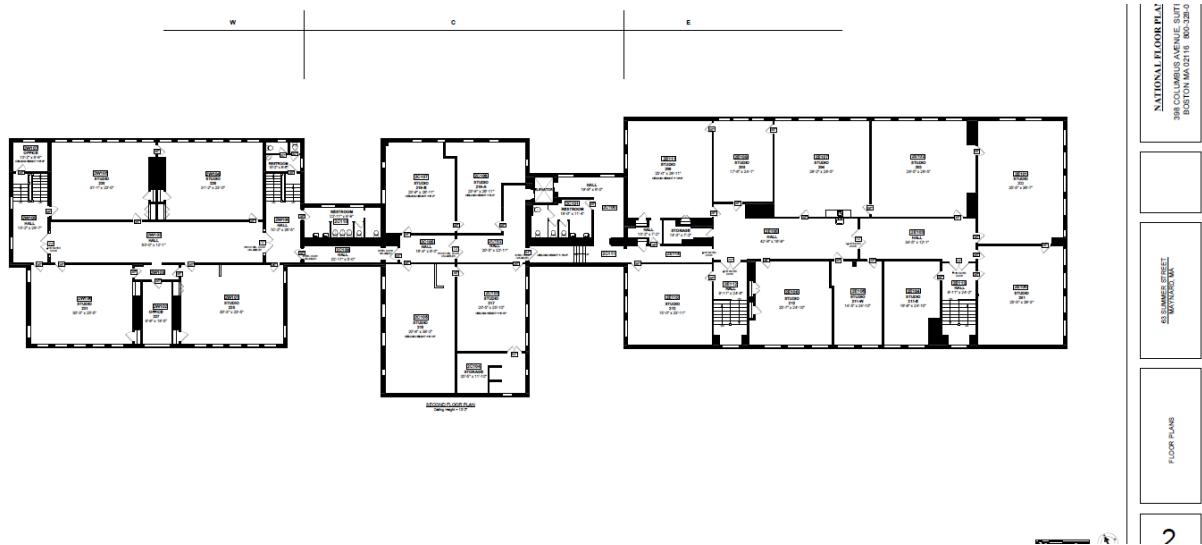
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CITY/TOWN: MAYNARD

PROPERTY: Fowler School / Maynard Arts Building

CURRENT TENANT: ArtistSpace – Wellesley, Inc.

OWNER(S): Town of Maynard

**AM A.M. APPRAISAL  
ASSOCIATES, INC.**  
RESIDENTIAL | COMMERCIAL | EMINENT DOMAIN

## Appraiser's Qualification

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ASSOCIATES, INC.**  
LEGAL | COMMERCIAL | EMINENT DOMAIN

**GREGORY C. STORY**

MA-CG #1251 | NH-CG #602

[gstory@amconsults.com](mailto:gstory@amconsults.com)

<https://www.linkedin.com/in/grestorybook/>

Direct: 781-661-4019

**PROFILE**

Gregory C. Story is a Massachusetts Certified General Appraiser with over 30 years of experience appraising commercial and industrial properties, including special purpose properties, multi-tenanted retail and office centers, apartment complexes, large tracts of land, as well as residential dwellings.

**AREAS OF EXPERTISE**

Real estate valuation for lending, brokerage, eminent domain, divorce, estate valuation, development, IRS disputes, bankruptcy, HUD 202 multifamily housing, and ad valorem taxation.

**LEGAL EXPERIENCE**

Mr. Story is a qualified real estate expert and has extensive experience in court litigation proceedings including U.S. Federal Court, U. S. Federal Bankruptcy Court; Massachusetts Superior Courts (Essex, Suffolk, Middlesex, Plymouth, Worcester and Norfolk); Massachusetts Probate Courts (Suffolk, Middlesex and Essex); and a majority of area District Courts. He has provided litigation support to the JAMS mediation group for dispute resolution. His testimony has ranged from divorce valuations to complex partial takings with significant severance damages to the remaining property. In the case of eminent domain takings, he has provided appraisals for both affected parties (taking authorities and affected landowners).

**LAWYERS WEEKLY**

Highlighted several times as "most helpful expert" on cases that range from single family valuations and multiple commercial properties in divorce cases to complex takings relating to eminent domain actions.

**EXPERIENCE, CURRENT**

Partner and CO-Founder of [A.M. Appraisal Associates, Inc.](#)

A.M. Appraisal Associates provides appraisal and consulting services in all aspects of collateral valuation overseeing the general sale or acquisition of rights in real estate. Responsibilities range from overseeing a staff of certified real estate professionals to actively participating in all aspects of the firm's high-level appraisal assignments. Mr. Story has extensive background with eminent domain acquisition with his 16 years of experience with the Massachusetts Highway Department. Mr. Story has valued many high valued estates that have been involved in dispute or in divorce litigation. Appraisal assignments also include providing valuations for special purpose properties, multi-tenanted retail and office centers, apartment complexes, large tracts of land and simple single family dwellings. A.M. Appraisal Associates was established as a full service appraisal firm in 1999. Today, A.M. has developed into one of the area's premier residential/commercial appraisal firms. A.M. has put together and coordinated a staff of certified HUD renovation consultants directly responsible for over 15,000 renovation reports and onsite compliance inspections.

**EXPERIENCE, 1985-1999**

Appraisal Administrator for the Massachusetts Highway Department. Responsibilities included overseeing all facets of eminent domain with respect to the valuation

[A.M. Appraisal Associates, Inc.](#) | 405 Waltham St., Ste. 169, Lexington, MA 02421 | 781-661-4000 | [www.amappraisalinc.com](http://www.amappraisalinc.com)

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process, ensuring compliance with established standards and applicable laws and regulations. Coordinated complicated land takings for such projects as the Central Artery, the relocation of Route 146 Worcester and Route 1 expansion for the Foxboro Stadium. Worked directly with cities and towns as well as overseeing a staff of 30 certified appraisers and full fee panel. Worked on the policy committee that developed the taking strategy for contaminated properties within Massachusetts.

**REVIEW APPRAISER** Reviewed staff and fee appraisers for appraisal compliance with established State and Federal standards, applicable laws and regulations. Delineated real and personal property allocations in eminent domain acquisitions. Developed a classroom curriculum on the process of corridor valuations and partial acquisitions.

**STAFF APPRAISER** Prepared appraisal reports that were the basis for land acquisition via the Eminent Domain process. Was responsible for inspecting the subject properties and collecting data that was relevant to the appraisal assignment.

**CLIENT LIST (partial)** Massachusetts Department of Transportation  
Cities of: Boston, Lynn, Marblehead, Ashland, North Andover, Everett, Malden, Revere, Peabody, Middleton, and Methuen  
Boston Neighborhood Development  
Lynn Neighborhood Development  
Lynn Economic Development Council  
*(Complete list of clients can be provided upon request)*

**EDUCATION** Engineering Plan and Development  
Relocation and Valuation  
Valuation of Easement and Partial Takings  
Corridors and Rights of Way: Valuation & Policy (Washington Symposium)  
Land Use Planning and Eminent Domain in Massachusetts  
HUD Instructors Course  
Region I, MA Recertification Course  
VT. 203(K) Consultant fy 2000 course  
Yellow Book Seminar – Uniform Appraisal Standards for Federal Land Acquisitions - 2004  
Land Use Planning and Eminent Domain in Massachusetts USPAP - 2006  
General Applications / Residential Case Studies  
Investment Analysis for R. E. Appraisers  
Appraisal Regulations for the Federal Banking Agencies  
Commercial Appraisal Review  
Appraisers Use of the Internet  
Unique & Unusual Residential Properties  
Marshall & Swift Valuation course

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**Appraisal Institute Courses:**

Basic Valuation

Residential Valuation

Appraisal Principles Standards and Practices

Capitalization Theory & Technique parts A & B

Case Studies in Real Estate Valuation

Report Writing and Val. Analysis

Market analysis of Highest and Best Use

Advanced Sales and Cost Approach

Marshall/Swift Valuation Course

Brownfield's Valuation

Eminent Domain Symposium – 2006

Lincoln Land Institute

Valuation II: Spatial Analysis in Computer Assisted Mass Appraisals

Conservation Easements

B.A. Degree Salem State College

**CERTIFICATIONS**

MA Certified General Appraisal License #1251

FHA/HUD Approved Real Estate Appraiser #1251

NH Certified General Appraiser #602

MHFA Certified Building Consultant

Nationally HUD Certified Renovation Consultant, P0868

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## Appraisers License

