

To The Maynard Select Board
61-63 Summer St. Reuse Committee June 2024

Enclosed please find an Executive Summary by the 61-63 Summer St. Reuse Committee with five options for use of this property as mandated by Maynard Select Board at the time of our appointment to this committee.

Included in this Executive Summary are:

1. Reuse Scenarios
2. A Brief History of 61-63 Summer St. Maynard, MA
3. QualitativeCostBenefitAnalysis.
4. QuantitativeAnalysis-61-63SummerSt-Cost Benefit Analysis5-27-24
5. Our Summary Investigation of building conditions.
6. The Methodology We Employed
7. Art Work Only
8. Appraisal Report for 61-63 Summer Street
9. White Paper on Zoning Considerations for 61-63 Summer Street (Jan, 2023)
10. MAPC Summer Street Engagement Memo_Maynard Select Board
11. Summary of 61-63 Summer Street Abutters Focus Group 6-8-2023

In conclusion, while we were not charged with making recommendations we cannot resist making comments for your consideration.

-This property is unique to Maynard's cultural and educational history, with an adored exterior facade and cupola.

-The majority of the options involve housing.

-Consider negotiating the price for this property in exchange for the developer providing a senior center.

- The green space and shade trees are valued by Maynard.

- Expeditious development and energy efficient construction are important.

- Choose a developer with experience with projects of this scale

- We were motivated by options that provide future revenue to Maynard.

Please note that we have a large archive of materials we have accumulated and reviewed. Our Executive Summary aims to focus your review. We will be submitting a complete digital archived record of the property and our research.

Respectfully submitted

Khadijah Brown

Linde Ghery

Andy Moerlein

Ellen Duggan

61-63 Summer Street Reuse Committee's Recommendations 6/4/2024 Select Board Presentation

Notes:

- The numbers do not indicate a priority/preference. They are simply numbered in the same order as the quantitative and qualitative cost-benefit analyses.
- “By right” allowed uses in this General Residential zoning area and the inclusionary zoning requirements for percentage of affordable housing units can be found on pages 3 and 23, respectively, of the Town’s Protective Zoning By-Laws. See <https://www.townofmaynard-ma.gov/DocumentCenter/View/224/Zoning-By-Laws-PDF?bidId=> for more details.

Motion Unanimously Approved (previously submitted)

The 61-63 Summer Street Reuse Committee recommends that the Town no longer has use for this property. It is in the town's best interest to prepare a warrant article immediately to declare 61-63 Summer St surplus property and dispose of by sale.

Five Possible Reuses of the 61-63 Summer Street Property

Our research has become focused on these 5 possible reuses of the property at 61-63 Summer Street.

Renovation of existing building (In each of these cases, there is an opportunity to request in RFP a mixed-use partnership to include a community/senior center possibility.)

1. Artist Work Only Spaces (non-residential)

(Ownership Condo Association. Self-funded, but with strict deed restrictions related to public facing requirements and hours of use. This is a complete renovation of major building utilities, full sprinkler and needed infrastructure – parking, exterior, drainage, but little cosmetic or interior wall rearranging. No added bathrooms or kitchens. Zoning changes are required despite this being the previous use of the building under ArtSpace occupancy.) This use is currently not allowed in the general residence zone, so would require a change of zoning, Town Meeting and Planning Board approval.

2. Mixed Age Housing

(Such as MacDonald’s downtown development. To include one-, two-, and three-bedroom units. Subject to Maynard’s Planning and Zoning Regulations requirement of 25% affordable units, so all units will count toward Maynard’s affordable housing total.) Same as senior housing below.

3. Senior Housing for ages 55+.

(Such as Marble Farm; to include two- and three-bedrooms units. Subject to Maynard's Planning and Zoning Regulations requirement of 20% affordable units if privately owned; 25% if rentals.) Would allow approximately 18 units; more if the Town's Inclusionary Zoning Density for senior housing was used. This would require zoning changes, Planning Board, and Town Meeting approval.

Demolition of existing buildings

Note: Options 4 and 5 are the only options that are a "by right" option in this General Residential Zoning district. All other options will require planning and zoning regulation changes, Planning Board approval, and Town Meeting approval.

4. Townhouse Design - Shared Buildings

(One-, two- or three-bedroom townhomes comparable to those at Deer Path or Oak Ridge. Possibility of a pocket park with the George Washington cupola as the center piece. Subject to inclusionary zoning regulations that stipulate 25% required affordable housing units for rentals or 20% for privately owned units.)

5. Single Family Homes

(Six to nine homes on irregularly shaped lots or up to 13 single-family units if a subdivision is created. Subject to inclusionary zoning regulations for affordable housing.)

A Brief History of 61-63 Summer St.

Prepared by Brion Humphrey Berghaus

Origins

The property was owned by a very well-to-do doctor, Dr. Frank Rich. The town purchased the 2.099 acres of farmland from his widow, Minnie, for \$5,500.00 on January 25th., 1915 to build a high school and potentially other municipal buildings on his farm. The Rich house was moved off the land to a nearby street and construction was started.

The buildings went up in phases in the growing town. The Assabet Mill was growing and the demand for workers was high. Maynard had a little growth spurt to meet the demand which required more room for educating Maynard's children.

Old Maynard High School/Old Fowler Middle School

The first phase, of the complex of buildings, was the building on the right side, which was opened in 1916 as Maynard's fourth high school (the building was nameless until 1932 when it became Maynard High School). The construction cost was \$61,600. Originally this building, currently the right wing of the complex, had eight classrooms and 165 students when it opened.

This particular building was designed by the architect Charles Raggio Greco. Greco's design work can be seen in Cambridge, Massachusetts, other Massachusetts localities, and the Ohio area. Previously in Maynard, he also designed the St. Bridget's Rectory. In 1913, he was the lowest of three bidders for the new Maynard High School job, so he was awarded the contract.

Originally the town wanted him to build a building that had high school rooms, a public library, town offices, a municipal court, and a basement room for a chemical fire engine. The people running Maynard at the time thought that one imposing building was better and easier to maintain than several smaller buildings. Also, the thought was that one large building on one large lot could serve many purposes. It would also be most economical as the heating system, janitorial services, etc. could all be consolidated.

In March of 1914, the final working plans for the new school were submitted by Charles R. Greco as the more grandiose plans of the elected officials were voted down at the previous fall town meeting. In April of 1915, the contractor was chosen, Joseph Dolan of Boston. The building opened to students and faculty on October 2nd., 1916. It is a Classical Revival architectural style. In 1955 it had an addition to the north wall to connect to the Memorial Gym. In 1978 a fire gutted three classrooms and some of the supports for the second-floor roof so repairs were made.

Charles Greco's contribution to the site was well received by his fellow architects and was featured in the trade journal *The American Architect* published January 2nd, 1918, and also *The Architectural Review* published as well in January of 1918.

Continued Use

The second construction phase of the complex was suggested by the school committee in 1924. They suggested eight more classrooms and a separate building for school assemblies and athletics. The left wing, built as Fowler Elementary School, and the center building of the complex, the George Washington Auditorium and Gymnasium were opened as more school space in 1926. The architect was Edward McGirr of Boston, and the contractor was the

Thomas Hurley Company of Marlboro, Massachusetts. The Thomas Hurley Company would later build Maynard's Knights of Columbus Hall on the corner of Nason and Summer Streets.

The Fowler Elementary School was built in a 20th Century Renaissance Revival architectural style and the George Washington Auditorium was built in a Neoclassical style. Almost immediately after the George Washington Auditorium opened it was discovered that the space wasn't entirely suited as a gymnasium/ auditorium (the ceiling height was too short for regular gym activities) but it was used as such until the mid-1950s when a new gymnasium was added to the complex. The Fowler Elementary School originally had eight classrooms. When it was built in 1926 the old building (1916) and the two new buildings were all connected via building corridors. During the life of the building, there was a time, another floor was added inside the George Washington Auditorium perhaps after the Maynard Memorial Gym, the third construction phase, was built on the site. When that happened the original 2 one-story corridors with a basement received a second story as well.

Maynard School Department Pulls Away

In 1956 the elementary school moved from the site to what has become the Green Meadow Elementary School located on Tiger Drive. Maynard High School was moved from the building in 1964 when a new Maynard High School was built on the now-named Tiger Drive. Through time certain areas of the complex have had names like Emerson Junior High School and Fowler Middle School. Maynard Memorial Gymnasium (the last primary construction phase on the site), but it was torn down in 2012. It is currently the area of the property known as Honeybee Meadow. The old school building complex at 61-63 Summer Street's gross building area is currently about 74,865 +/- according to recent appraisal reports.

Art Space Years

After years of planning, starting approximately in 1999, the only option at the time for the building was to lease the complex to a non-profit. ArtSpace moved into the property, in January of 2001. They had a twenty-year run and the 61-63 Summer Street Complex was the heart of the artist community. In 2016 the cupola on the old George Washington Auditorium/ Gymnasium part of the building was restored with CPC funds. In 2020 the building complex contained 50 studios housing 80 artists of varying disciplines.

The Town of Maynard's Building Commissioner, in August of 2021, restricted the use of the building due to some problems with renovations that were underway. In September of 2021, ArtSpace had a rental income of \$25,400 an amount that has dropped since due to the halt in the renovation work and other factors. Approximately in 2022, ArtSpace's Board of Directors decided that the cost of renovating the building complex was too much for them to afford and they started to re-organize and look for other properties. In 2023, the artist in the building started to find other places to have studios in Maynard and other towns. The complex was put on the Historically Significant Properties List in the Town of Maynard. At the current time, most of the former tenants have relocated but the ACME Theater and some artists remain while they search for other studio space. There are currently 51 rooms containing administrative offices, artist spaces, and six bathrooms. In the building complex are also utility and storage rooms. Over the years, according to ArtSpace records, there have been around 212 artists that have used the buildings at 61-63 Summer St. as their artist studios.

Resources

Qualitative Cost/Benefit Analysis of Preferred 61-63 Summer Street Property Reuse Options Presented to Town of Maynard Select Board on 6/4/2024

Note: The numerical order of options does not indicate a preference or ranked order.

Renovation of Existing Buildings	Estimated Financial Benefit <small>(Higher benefit/cost ratios indicate a better financial picture for the Town.)</small>	Additional Benefits to Town	Costs/Detriments to Town	Things to Consider <small>(ex: grants, tax incentives, zoning issues, lot boundaries, possibility of a public-private partnership to include a community/senior center, etc.)</small>
1. Artist Work Only Spaces Non-residential condos that artists purchase for work use only. Hours of use would be restricted.	Benefit/Cost Ratio = 2.8 See S. Silverstein analysis for full details.	Historical preservation of the exterior.	Event parking congestion	Much of this concept is unproven
		Positive emotional impact for residents who attended the school by having the building open to the public on occasion.	The challenge of finding the original cohort of artists with funding	This will require an arts activist leader and/or benevolent developer to bring to life
		Visits by the artists and their friends who live outside of Maynard, invigorating downtown.	The risk that again that a board is not diligent about keeping value in the building	This scenario requires far less investment and construction time since limited interior additions (interior walls, kitchen, and bathrooms) will be required.
		The use level does not change from the past 23 years	Loss of greenspace as needed to upgrade parking. <i>(This is true for every scenario.)</i>	The possibility of Maynard purchasing a unit in the building for a Senior Center and other public uses.
		Open Studios and art receptions draw a wider than Maynard community.		Zoning will need to be approved to allow public assembly and artists' studios (a pseudo-commercial use that is not well-defined)

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1. Artist Work Only Spaces (Continued from previous page.)	Benefit/Cost Ratio = 2.8 See S. Silverstein analysis for full details.	Enhance the Cultural District and Creative Economy of Maynard		A well-structured deed restriction would be required to assure artist work only spaces, strict hours
		Enrich Maynard's reputation as a cultural destination		Historic preservation fund are agnostic to use, and preserving many of the interior spaces/stairs halls facilitate application.
		Offering a place for private instruction of the arts		Possible theatre
		Meets many of Town's master plan & community development principles		This would need to be structured like the Beijing School sale with private ownership of condos, assuring the yearly tax revenues for Maynard. (There can be a nonprofit artists collective that operates rentals of studios and fundraises, but their ownership is a taxable value to ToM)

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2. Mixed Age Housing Privately owned building with rental units; estimate 25% or more of the units would be affordable housing.	Benefit/Cost Ratio = 0.5 See S. Silverstein analysis for full details.	Exterior historical preservation Increases Maynard's affordable housing stock. Greater foot traffic may positively impact sales revenues of downtown businesses	Use level, parking, and traffic congestion greatly increase. (Unlike senior citizens, families often own more than one car.) Increased occupancy means increased impact on water and sewage system.	Possible historic preservation of some interior spaces, although no longer a public space. Planning Board and ZBA approval required. (Multi-unit dwellings are not a by-right use.)
		By designating 25% or more units as affordable housing, ALL units would count toward Maynard's affordable housing goal	Loss of greenspace as needed to upgrade parking	Residential development is a multi-year project requiring much funding. Unless a self-funding developer is found, the project start could be greatly delayed.
		May 2023 Town Meeting voters showed overwhelming support for affordable housing by approving significant increases in the Town's affordable housing requirements. MAPC's 61-62 Summer St. reuse survey showed support for affordable housing as well, although not as much support as for senior housing, single family homes, or artist workspaces.	Maynard already has two major affordable housing projects in the works and is well beyond neighboring towns in terms of having a high affordable housing stock.	<ul style="list-style-type: none"> The percentage of required affordable housing levels in Maynard's Planning & Zoning Regulations are much higher than neighboring Towns' levels; this may result in developers' hesitation to build in Maynard. Could the town trade some of the affordable housing units beyond 25% for another space in town that could be used for a community/ senior center? Legal ramifications (liability) of using privately-owned space for public use have prevented previous developers from entertaining the idea of a community/ senior center.

Renovation of Existing Buildings	Estimated Financial Benefit (Higher benefit/cost ratios indicate a better financial picture for the Town.)	Additional Benefits to Town	Costs/Detriments to Town	Things to Consider (ex: grants, tax incentives, zoning issues, lot boundaries, possibility of a public-private partnership to include a community/senior center, etc.)
2. Mixed Age Housing (Continued from previous page.)	Benefit/Cost Ratio = 0.5 See S. Silverstein analysis for full details.		Large developments, both residential and commercial, are currently in a slump.	Findings from MAPC Interviews with Developers Include: <ul style="list-style-type: none"> • Developers are finding it difficult to find investors/lenders for big projects, so the building may sit vacant for multiple years • Town may need to donate the building, sell at a lower sales price, or offer heavy tax abatements to incentivize development • Ability to negotiate for community/senior center space may be impacted due to the challenging financial appeal to developers • Maynard is not a Gateway community, so ineligible for Federal grant funding dispersed by MA • While the Commonwealth talks about funding for more affordable housing, no major grants exist yet
		With additional students, the cost/pupil will decrease, which is desirable.	Benefits for school system are offset by increased tax dollars spent on per pupil educational costs.	By not limiting housing to seniors only, teachers and other valuable entry-level town employees may choose to live here.
		Positive emotional impact for residents who attended the school.		
		Meets some of Town's master plan, housing production plan & community development principles		

Renovation of Existing Buildings	Estimated Financial Benefit (Higher benefit/cost ratios indicate a better financial picture for the Town.)	Additional Benefits to Town	Costs/Detriments to Town	Things to Consider (ex: grants, tax incentives, zoning issues, lot boundaries, possibility of a public-private partnership to include a community/senior center, etc.)
3. Senior Housing for ages 55+	Benefit/Cost Ratio = 1.9 See S. Silverstein analysis for full details.	<ul style="list-style-type: none"> As the number of seniors living in Maynard increases, additional senior housing is needed. Increasing senior housing options may free up single family homes for families. MayTM23 voters showed heavy support for a senior center, which could be part of this option. Metropolitan Area Planning Council's (MAPC's) survey of Maynard residents showed heavy support for this option. 	<p>Developer donation of space in perpetuity (for a community/senior center) may result in trade-offs such as lower property sale price, tax abatement, or expedited permitting processes.</p> <p>Possible increased demand for EMT and Fire Dept. Services</p>	<p>Historic preservation tax incentives for developers may enhance the feasibility for developers.</p> <p>Future Commonwealth initiatives for additional affordable housing may become available in the next few years and could be used for this property.</p>
		Increase in town's yearly tax revenues		MAPC may provide information about other resources for funding.
		Meets most of Town's Master Plan, Housing Production Plan and Community Development Principles		
		Less community impact (less demand for parking, less impact on schools, and less traffic/congestion) as compared to mixed age housing option.		Planning Board and Zoning Board of Appeals approvals will be needed since this is not a by-right use of the property.
		More acceptable in General Residential (GR) district/by neighbors than other uses		Would Maynard Affordable Housing Trust (MAHT) or Community Preservation Act (CPA) funds be available for this development?
		Provides easy access to rail trail, downtown, businesses, library – something not offered by other senior housing options in town		Building will likely not be open for public access.

Renovation of Existing Buildings	Estimated Financial Benefit (Higher benefit/cost ratios indicate a better financial picture for the Town.)	Additional Benefits to Town	Costs/Detriments to Town	Things to Consider (ex: grants, tax incentives, zoning issues, lot boundaries, possibility of a public-private partnership to include a community/senior center, etc.)
3. Senior Housing for ages 55+ (Comments continued from previous page.)	Benefit/Cost Ratio = 1.9 See S. Silverstein analysis for full details.	Historic preservation of exterior lends a “sense of place” to the neighborhood; look of the neighborhood remains the same		Possibility of a public/private partnership to offer a senior/ community center space Continues a trend of repurposing our schools to meet housing or other community needs.
		Per Town Zoning & Regulation By-laws, 20% of units are required to be affordable housing of 18 or more privately owned units are built. If rentals, then 25% affordable units are required.	As required by town zoning by-laws, affordable units will pay reduced taxes (but still will pay more property taxes than the affordable housing option mentioned in the Mixed Age Housing option).	Town Zoning & Regulation By-laws change may be needed to allow for “elderly housing” outside the purview of the Maynard Housing Authority

Demolition of Existing Buildings	Estimated Financial Benefit (Higher benefit/cost ratios indicate a better financial picture for the Town.)	Additional Benefits to Town	Costs/Detriments to Town	Things to Consider (ex: grants, tax incentives, zoning issues, lot boundaries, possibility of a public-private partnership to include a community/senior center, etc.)
4. Townhouses (Shared Buildings) 1-, 2-, or 3-bedroom townhomes similar to those at Deer Path or Oak Ridge	Benefit/Cost Ratio = 1.2 See S. Silverstein analysis for full details.	Possibility of a pocket park with George Washington cupola as the center piece. Subject to Planning and Zoning Regulation of 20%, or 25% required affordable housing units if 18 or more units are built. (Dependent on rental or ownership status.)		Townhouses are the second of two options that are a “by right” option in this General Residential Zoning district. All other options will require planning and zoning regulation changes, Planning Board approval, Town Meeting approval and possible ZBA approval.
		Additional housing	New housing increases real estate values for all	Minimal public support indicated in survey
		Light traffic	Far fewer affordable housing units, although townhouses are generally more affordable than single family homes	Carbon costs of removal/rebuild
		Newer building construction methods.	Additional students in schools, which is both a pro and a con.	Demo costs may overwhelm any potential reality of this scenario. No grant opportunities or tax credits; i.e. no historic preservation tax credits, green building certifications or MBTA communities law Option of a senior center would likely not be financially realistic.
		Energy efficient		
		Prime real estate occupied by medium to low density housing		

Demolition of Existing Buildings	Estimated Financial Benefit (Higher benefit/cost ratios indicate a better financial picture for the Town.)	Additional Benefits to Town	Costs/Detriments to Town	Things to Consider (ex: grants, tax incentives, zoning issues, lot boundaries, possibility of a public-private partnership to include a community/senior center, etc.)
5. Single Family Homes	Benefit/Cost Ratio = 1.6 See S. Silverstein analysis for full details.	Homes will blend into the residential neighborhood of Summer Street	Demolition of historic school will change the historic nature of Summer Street Loss of cultural and historic neighborhood icon	Single family homes are one of only two options that are a “by right” option in this General Residential Zoning district. All other options will require planning and zoning regulation changes, Planning Board approval, Town Meeting, or ZBA special approval.
		Reduced traffic in comparison to other models, no parking issues	Negative impact to traffic during construction Negative impact on neighbors (noise, etc.) during demolition and building process.	Reduced foot traffic for business district (as compared to heavier density housing options)
		Reduced water usage as compared to heavier density housing options		Reduced opportunities for affordable housing units (10-12%)
		Reduced needs for public safety services	Building demolition is not an energy smart solution	<ul style="list-style-type: none"> • Demo costs may overwhelm any potential reality of this scenario. • No grant opportunities; i.e. historic, green building certifications or MBTA communities law • Option of a senior center would likely not be financially realistic.
		Faster zoning approval process, and quicker to build new construction	Demolition regulations may delay building process due to sub-surface and/or hazardous building materials typically found during demolition	Additional units on the site will require more parking
		When complete, property taxes would provide long-term revenue for town		

General statistics		Taxation and Finance		Education		Public Works		Public Safety	
Population (2021 census)	10,574	Residential tax rate (FY24)	\$ 17.88	Per capita student education cost	\$ 19,862.10	Public Works FY23 Budget	\$ 2,504,663.00	Public Safety FY23 Budget	\$ 5,253,418.00
Household size	2.41	Commercial tax rate (FY24)	\$ 23.81			Per unit one-time water/sewer hookup fee	\$ 6,500.00	Per capita public safety cost	\$ 496.82
Household size (seniors)	1.75	Municipal borrowing rate	4.5%			Per building fire protection/sprinkler hooku	\$ 1,280.00	Per capita public safety cost for seniors	\$ 993.65
Persons 5-18 years of age	17.3%								
	% affordable by zoning by-law (rental)		% affordable by zoning by-law (owner)		Affordable housing rents (80% of AMI)				
Unit mix		Unit mix							
6-12	10%	6-12	10%	1-BR	\$ 2,370.00				
13-17	12%	13-17	12%	2-BR	\$ 2,666.00				
18-20	25%	18-20	15%						
21+	25%	21+	20%						
Scenario 1: Artist Work Only		Scenario 2: Mixed Age Housing		Scenario 3: Senior Housing for Ages 55+		Scenario 4: Townhouse Design - Shared		Scenario 5: Single Family Homes	
Spaces (non-residential)						Buildings			
Unit mix	50	Unit mix	18	Unit mix	45	Unit mix	13	Unit mix	9
Assessed value (est.)	\$ 2,000,000.00	Assessed value (est.)	\$ 5,500,000.00	Assessed value (est.)	\$ 9,000,000.00	Assessed value (est.)	\$ 590,000.00	Assessed value (est.)	\$ 800,000.00
Assessed value (abated)	\$ 2,000,000.00	Assessed value (abated)	\$ 4,354,166.67	Assessed value (abated)	\$ 7,200,000.00	Assessed value (abated)	\$ 147,500.00	Assessed value (abated)	\$ 200,000.00
Tax revenue	\$ 47,620.00	Tax revenue	\$ 77,852.50	Tax revenue	\$ 128,736.00	Tax revenue	\$ 121,315.80	Tax revenue	\$ 118,008.00
		# affordable units out of total unit mix	5	# affordable units out of total unit mix	12	# affordable units out of total unit mix	2	# affordable units out of total unit mix	1
		% affordable	28%	% affordable	27%	% affordable	15%	% affordable	11%

Questions

\$	305,555.56	\$	200,000.00	\$	45,384.62
\$	3,972,222.22	\$	6,600,000.00	\$	499,230.77
\$	381,944.44	\$	600,000.00	\$	22,692.31
\$	4,354,166.67	\$	7,200,000.00	\$	521,923.08

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Scenario 2: Mixed Age Housing

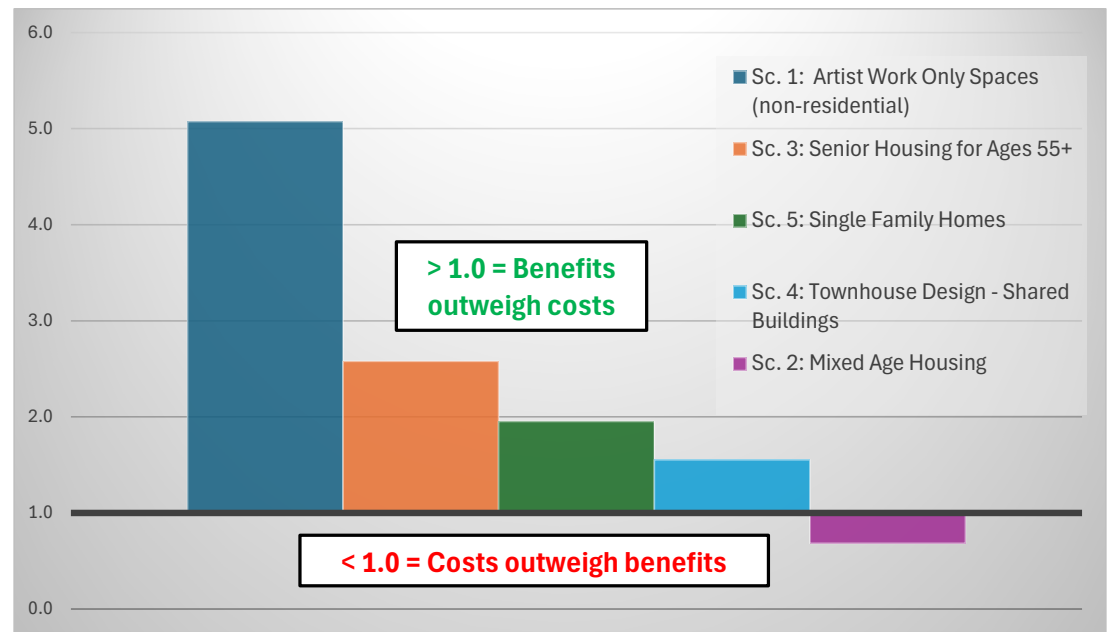
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Benefit Cost Ratio Results	
Scenario	Ratio
Sc. 1: Artist Work Only Spaces (non-residential)	5.1
Sc. 3: Senior Housing for Ages 55+	2.6
Sc. 5: Single Family Homes	2.0
Sc. 4: Townhouse Design - Shared Buildings	1.6
Sc. 2: Mixed Age Housing	0.7



A Summary Investigation of 61-63 Summer Street by Committee from conversations with Frank Ignachuck, Jero Nesson, Jerry Beck, Gail Irwin, Bill Cohn, and many others.

Frank Ignachuck was on the Maynard Select Board (MSB) in 1999 when the Maynard School Committee concluded the school buildings at 61-63 Summer St were no longer of use. At that time the building was well worn, required regular maintenance and was expensive to operate. The MSB reached out to then Maynard resident Jero Nesson. Nesson had experience in Boston and other communities turning surplus town buildings into artists studios. (The Emerson School in Concord became the Umbrella under Nesson's guidance) Thus Maynard welcomed ArtSpace Maynard, a not for profit that occupied the building under a \$1/yr lease until 2024.

The gym attached to the three building complex was not part of the ArtSpace lease, although the heat and electric were integrated. The Town maintained rental and use of the gym until the wood floor was damaged and the town destroyed the building.

Nesson created a board that rented work only artist spaces. A large basement area was rented to ACME Theatre. The board and future directors kept rental costs below market rate and generally met needs on an "as broken" basis. The ancient building was kept in basic repair and served a vigorous arts community with open studios, an art gallery and public events such as holiday sales. These events were regularly reviewed in regional and Boston Arts media.

ArtSpace rental income resulted in a steady funding source but the needs of the fragile building infrastructure were a frequent challenge to stability and precluded any long-term maintenance upgrade plan. Fundraising by the not for profit was insignificant.

When a new director began a major upgrade plan and restructuring of the building, the Maynard Building Commissioner required permitted work that vastly exceeded the ArtSpace board's ability. The lease between the Town of Maynard and ArtSpace was abandoned in 2024. At that point the building was mostly operational but well-worn, with obsolete heating, electric and safety features.

The Reuse Committee reviewed the building, meeting with the Architect and Contractor who most recently worked on the building for ArtSpace. The Committee toured and interviewed the staff who maintained the facility for ArtSpace. The Committee reached the conclusion that extensive work would be required to bring the building to current codes and be useful.

The Committee spoke with Maynard Council on Aging, The Boys and Girls Club, ACME Theater and other community organizations and ascertained that there was need for the space, but no ability to fund a renovation.

METHODOLOGY

Investigation:

Site visit and Building history
Housing Production, Master, and Zoning plans
Cultural and Financial benefits
Opportunities for senior center and revenue
Initial interviews
 Zoning, housing and planning officials

Hypothesis:

Test 10 options for community response
Develop charts for evaluating:
 Adherence to planning principles
 Intangibles like cultural benefits
 Cost/benefit ratios
Refine to 5 options

Testing:

MAPC assistance
Focus Groups i.e.
 Artist groups
 Developers
 Town officials; housing and elderly

Informal surveys; online and paper
Refine cost/benefit analysis with Steven Silverstein

Confirmation:

5 Options Report to be used in RFP
Consistent motivators;
 Potential for senior center
 Potential revenue source
 Expeditious development

A Case for the Use of The Fowler School Solely and Forever as an Arts Work Only Space. Sold as Condo Units. Deed Restricted Use.

A bare bone artist work space is the fastest and cheapest way to get that property renovated to a use, off town hands, active, and paying taxes. Full of artists, it will be a draw to the "outside of Maynard" world.

The Plan: Renovate entire building to code with minimal infrastructure changes. No added bathrooms, few wall reconfigurations or demos. Windows reviewed and upgraded as needed. New roof. Sprinkler. Maintain the elevator. Review and address entrances and drainage issues. Isolate or remove hazardous materials. Reconfigure and pave parking.

Who will come? Most of the artists will come from outside of Maynard and bring in activity, add vitality to the community.

Artists need work spaces. Most prefer working away from home. The current studio buildings in MA all draw from a wide reach. Boston, Cambridge and Somerville artists work in Western Studios in Lowell. Emerson Umbrella in Concord has a similar reach, and both these places have long wait lists. The difference is that both these places are nonprofit based. They are either equity limited (costs do not rise at market pace) or rentals supported by their nonprofit. This proposal for Maynard is incentivized because ownership will be market rate and thus an investment.

Admittedly, ownership of a coop work-only artists space is tricky. Few artists will be able to get the required commercial loan unless a bank is willing to underwrite the loans. The challenge there is that commercial art work spaces have few comparables. Some artists could self-fund with other means. That will most often mean a home mortgage. From conversations with most the players in studio spaces in MA, there is a market for just this sort of arrangement.

A developer/investor who decided to take on this project may sell a percentage and keep the rest as rentals. There might also be artist owners who will sublet their spaces, or own several to sublet as an investment. When 61-63 was ArtSpace, many artists shared with one or more partners.

To make this plan of value to the Town of Maynard in perpetuity, it needs deed restrictions:

1. Limit the condo activity to artists only activity 7-11,
2. Require an active gallery, open to the public on a schedule,
3. The coop and artists required to sponsor Open Studios annually.

Another benefit might be that once zoned for assembly and fully ADA compliant and sprinkled, the Town could purchase a share in the building for use as a Senior Citizen Center.

Gregory C. Story

MA General Certified No.1251

NH General Certified No.602

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

**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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PROPERTY:	Fowler School / Maynard Arts Building
CURRENT TENANT:	ArtistSpace – Wellesley, Inc.
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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

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



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CITY/TOWN: MAYNARD

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



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

CITY/TOWN: MAYNARD

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



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.

CITY/TOWN: MAYNARD

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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

CITY/TOWN: MAYNARD

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



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

CITY/TOWN: MAYNARD

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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.

CITY/TOWN: MAYNARD

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CURRENT TENANT:	ArtistSpace – Wellesley, Inc.
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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.

CITY/TOWN: MAYNARD

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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.¹ 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

¹ The Uniform Standards of Professional Appraisal Practice, (2022-23 USPAP)

CITY/TOWN: MAYNARD

PROPERTY:	Fowler School / Maynard Arts Building
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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.

CITY/TOWN: MAYNARD

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



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*

CITY/TOWN: MAYNARD

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

CITY/TOWN: MAYNARD

PROPERTY:	Fowler School / Maynard Arts Building
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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

CITY/TOWN: MAYNARD

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



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. ²

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.
- ³

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

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

CITY/TOWN: MAYNARD

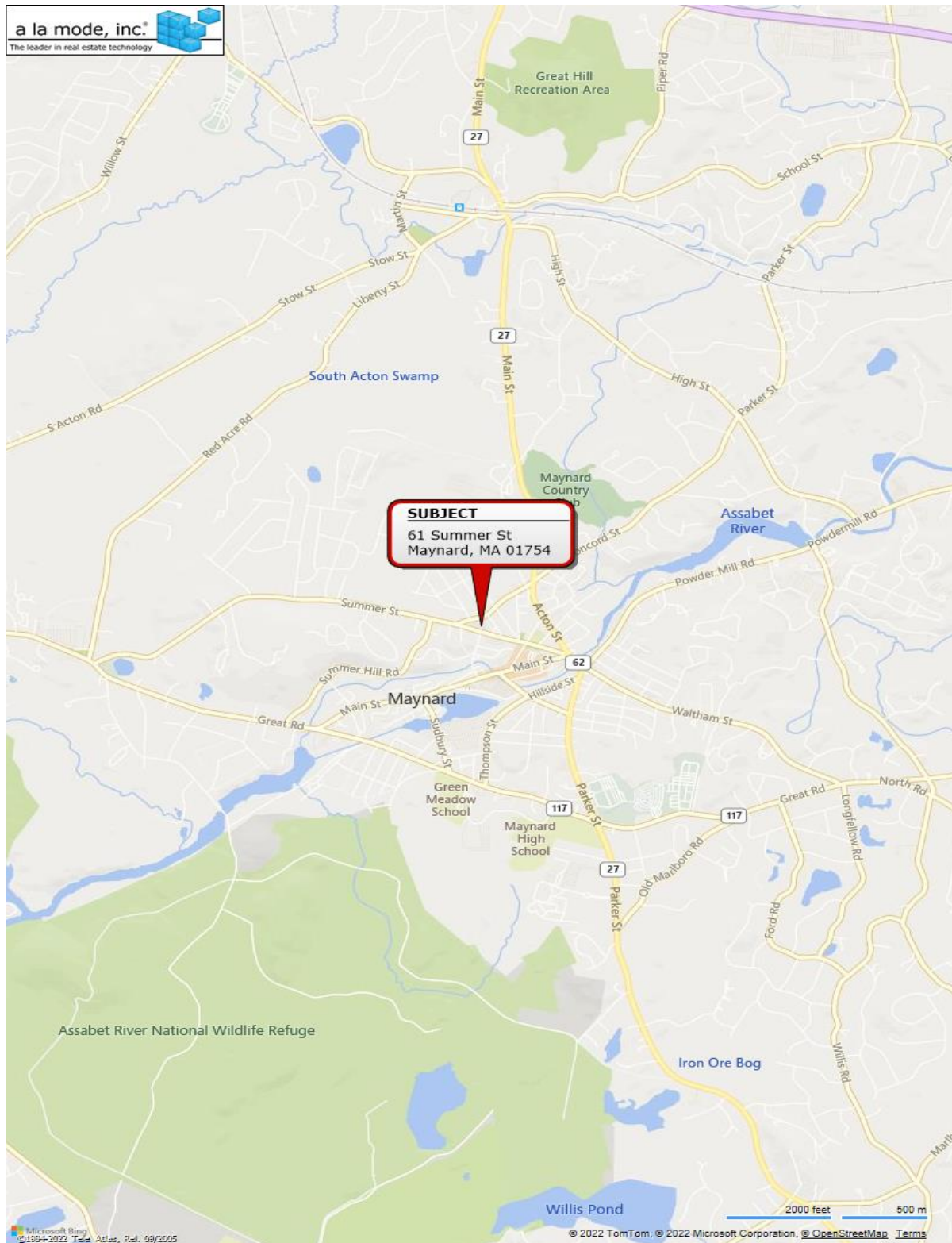
PROPERTY: Fowler School / Maynard Arts Building

CURRENT TENANT: ArtistSpace – Wellesley, Inc.

OWNER(S): Town of Maynard

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PROJECT LOCUS MAPS



CITY/TOWN: MAYNARD

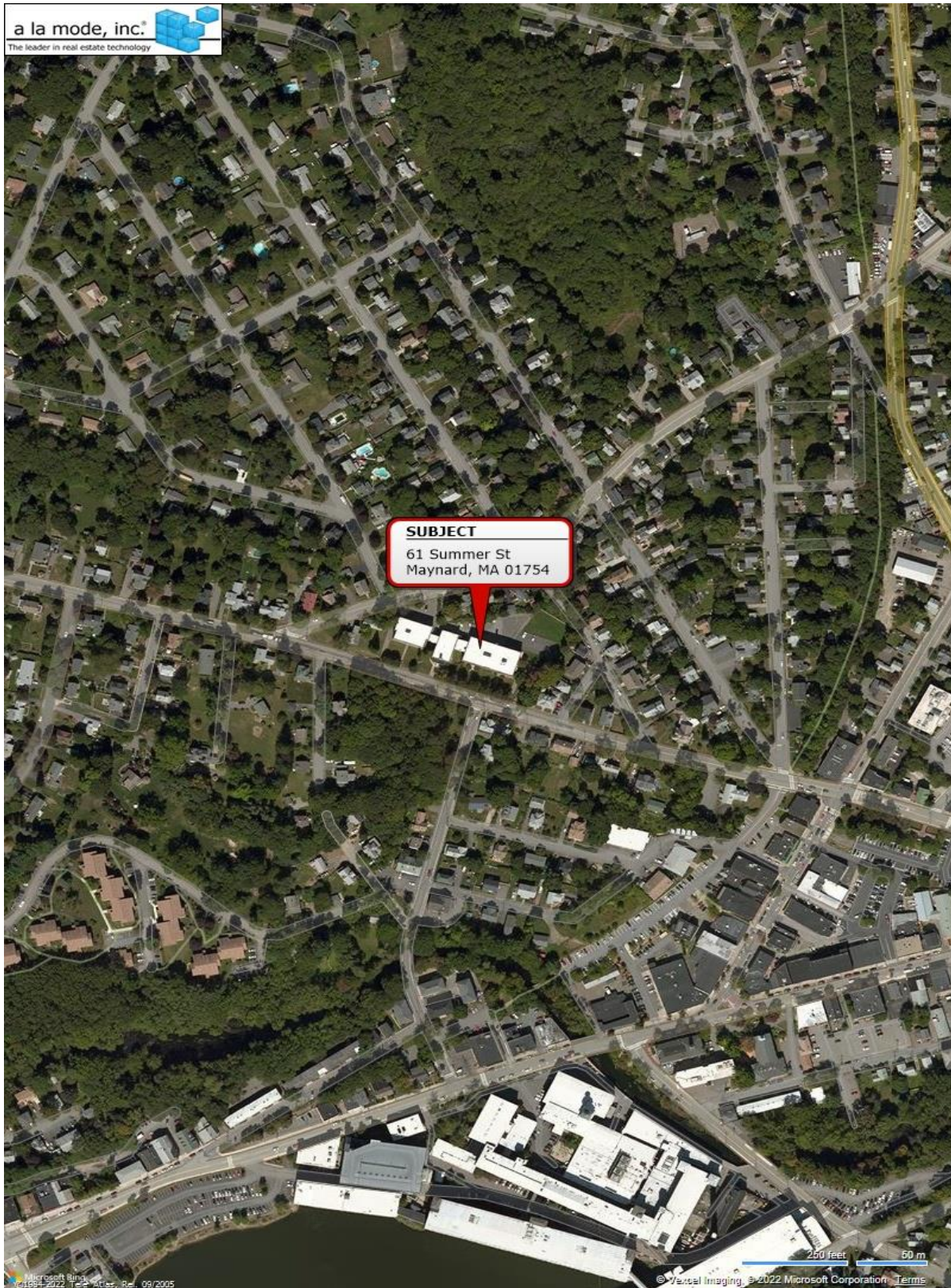
PROPERTY: Fowler School / Maynard Arts Building

CURRENT TENANT: ArtistSpace – Wellesley, Inc.

OWNER(S): Town of Maynard

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Aerial Map



CITY/TOWN: MAYNARD

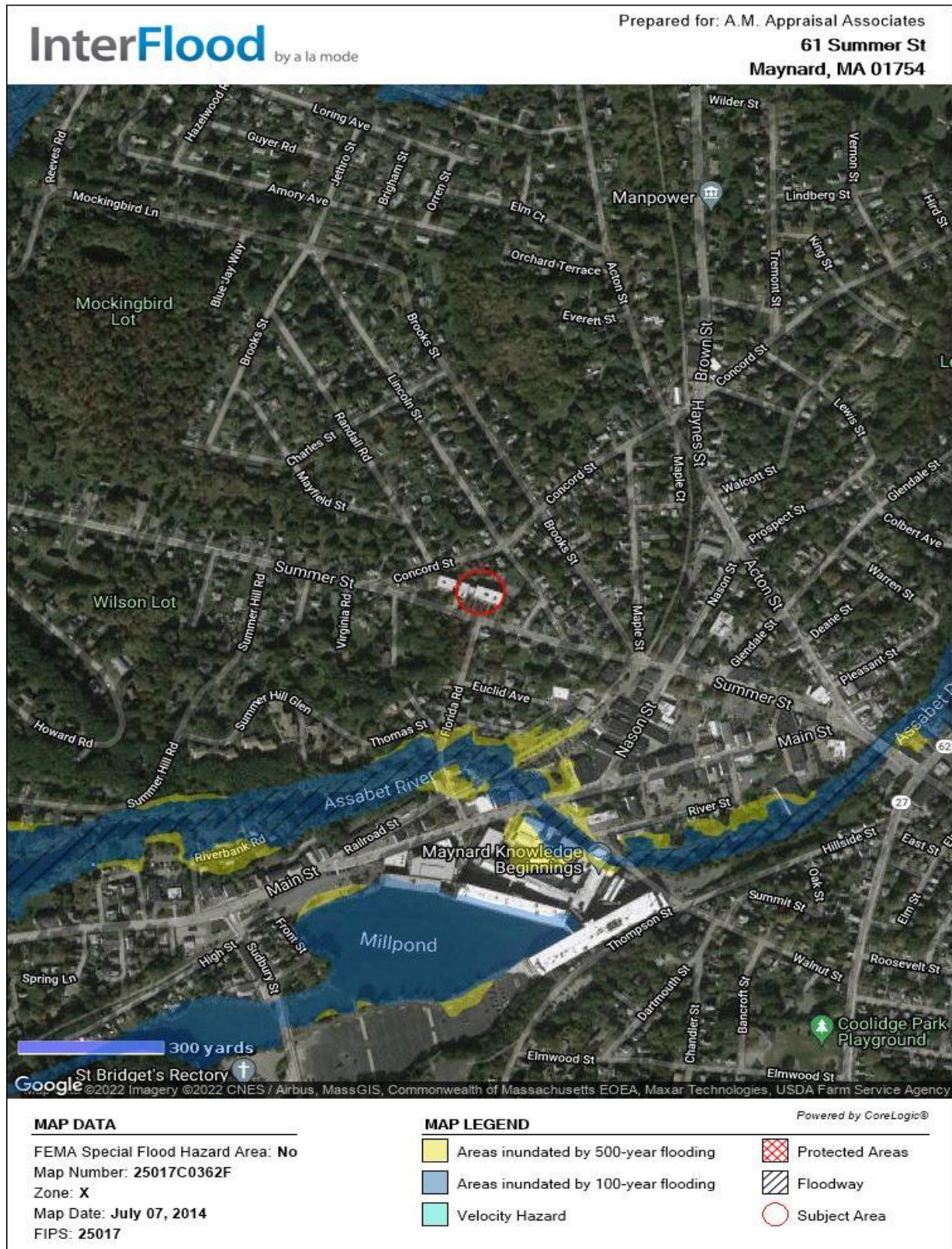
PROPERTY: Fowler School / Maynard Arts Building

CURRENT TENANT: ArtistSpace – Wellesley, Inc.

OWNER(S): Town of Maynard

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FEMA Map

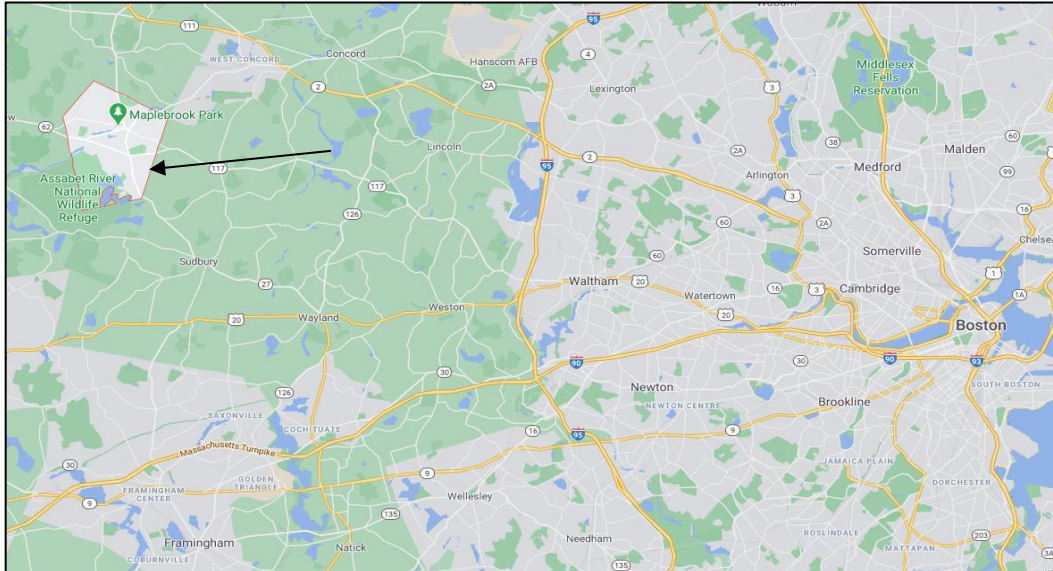


CITY/TOWN: MAYNARD

PROPERTY:	Fowler School / Maynard Arts Building
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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.

CITY/TOWN: MAYNARD

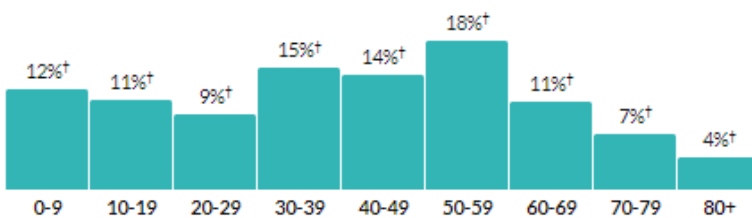
PROPERTY:	Fowler School / Maynard Arts Building
CURRENT TENANT:	ArtistSpace – Wellesley, Inc.
OWNER(S):	Town of Maynard



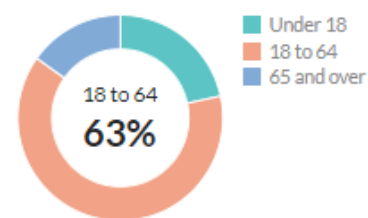
Neighborhood Data

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.”⁴ 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



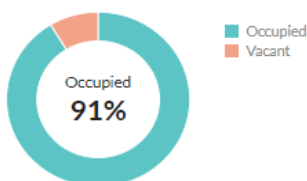
Population by age category



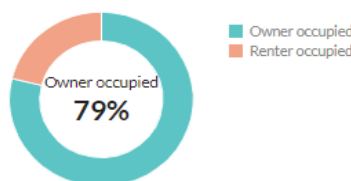
There has been a significant decrease in persons aged 35 to 54 and an increase in older age population over the age of 55 with an average age of the population within the town of Maynard of 41.7. This change in characteristics has raised concerns about the appeal of Maynard as a place of residence for 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.

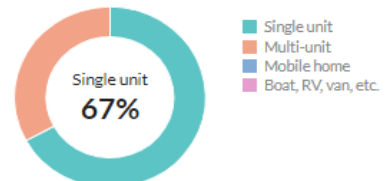
Occupied vs. Vacant



Ownership of occupied units



Types of structure



⁴ Town of Maynard Master Plan 2020

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⁵The 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.”⁶

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

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

⁶ Town of Maynard Master Plan 2020

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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.⁷

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.⁸

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
Submarket	4,683	2.5%	\$2,576	\$2,566	9	0	0

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

⁷ Data-USA

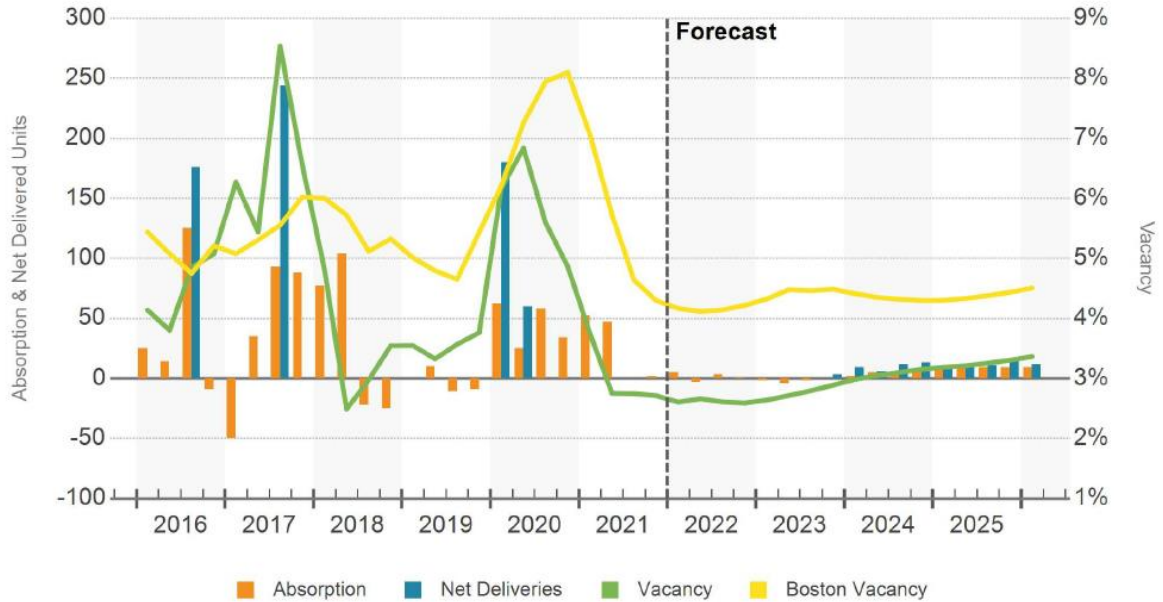
⁸ Costar – Route 2 submarket 2/2022

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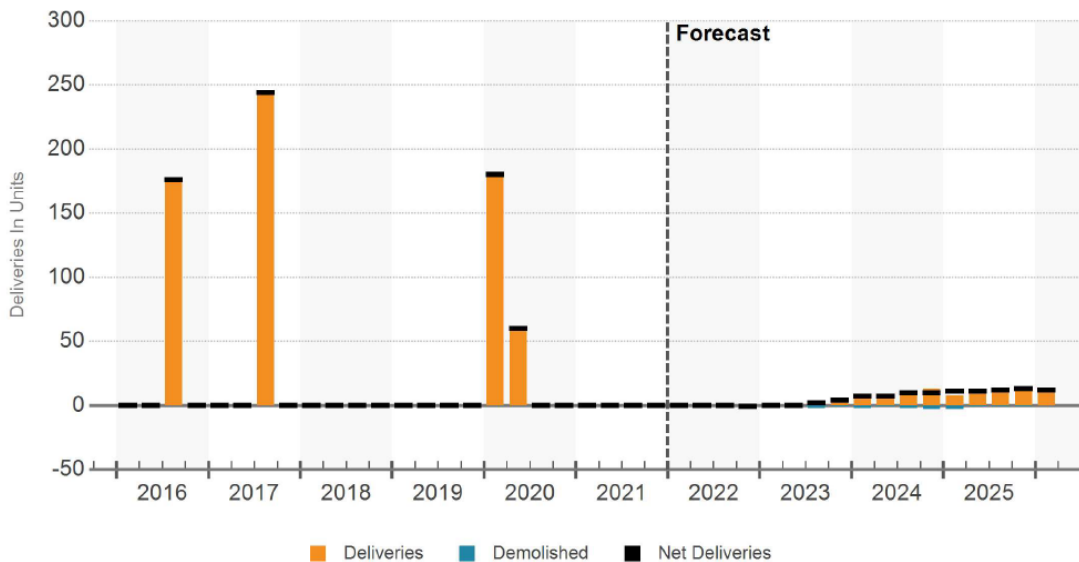
ABSORPTION, NET DELIVERIES & VACANCY



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.

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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 there does not appear to be any negative easements or encroachments in place.

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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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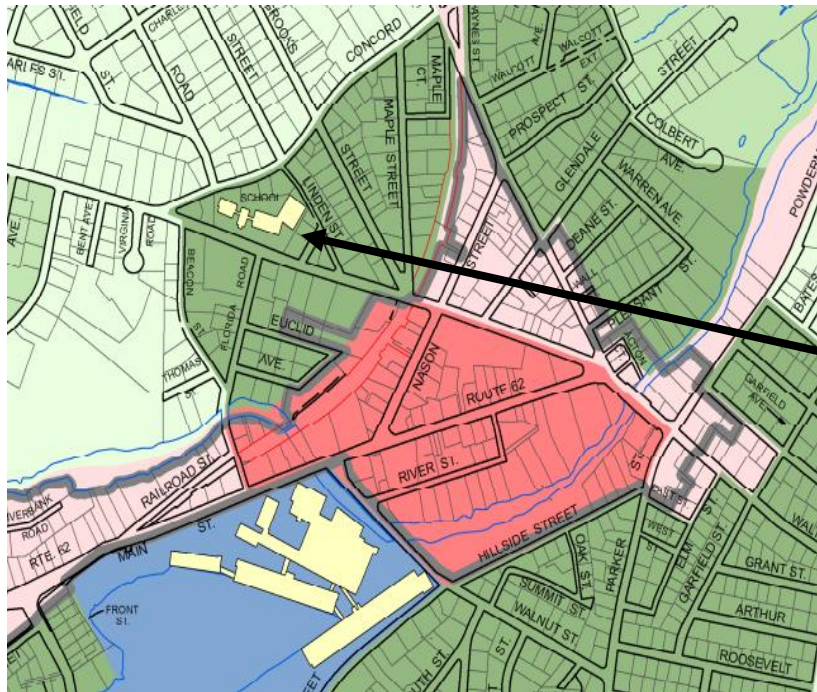


ZONING

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

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Front



Side



Main entry



Min entry side yard



FMain 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



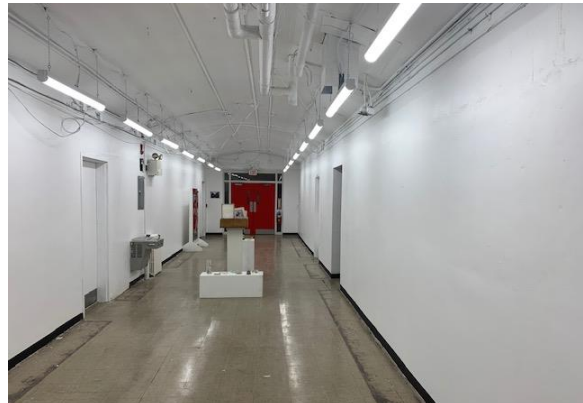
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Second Floor



Lower level



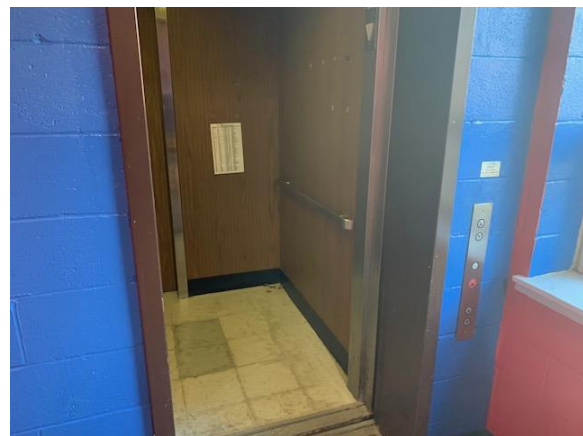
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Acme Theater



Elevator

CITY/TOWN: MAYNARD

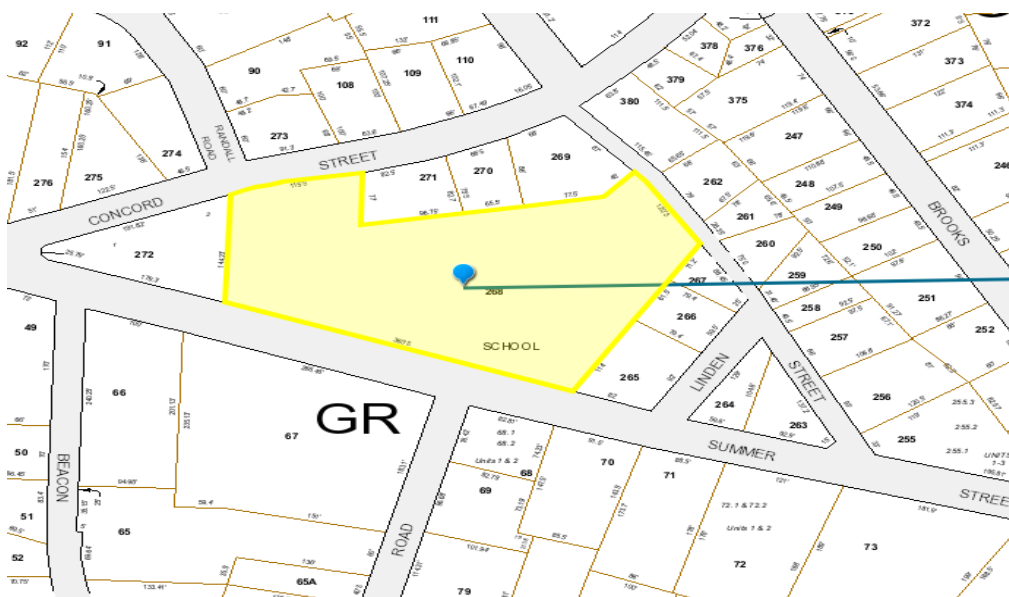
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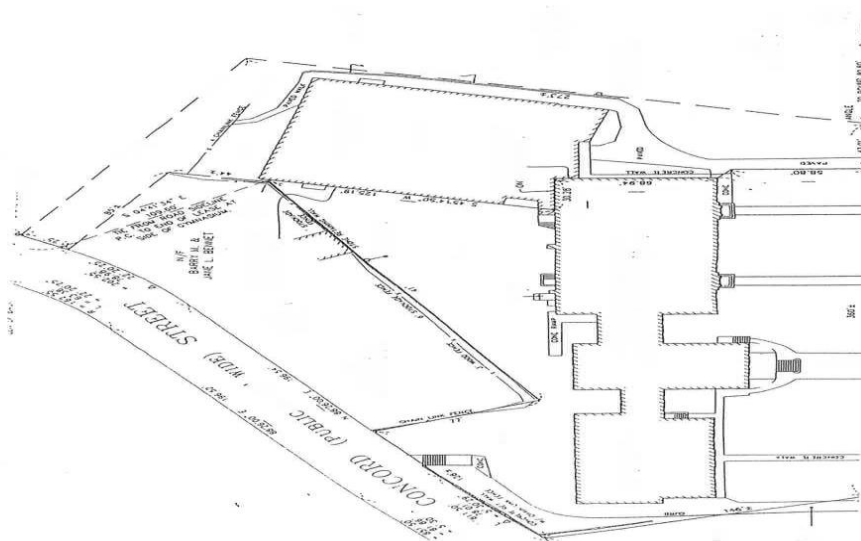
SITE DESCRIPTION

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



Property plan referenced in Lease 8/2002



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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:	<u>61,828 square feet per plans</u> - 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

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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.*⁹

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.

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

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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.

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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.

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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.

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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:

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Comparable repurposed properties Feb. 22										
Sale #	Address	Grantor	Grantee	Book/Type	Date of Sale	Use	Sale Price	Land Area (Acres)	YOC	Price PSF of GBA
1	The former St. Mark's School, 400 Columbus Avenue Extension, Plainfield, MA	c Archbishop of Springfield,	Hillcrest Educational Centers, Inc.	5863/33	11/29/16	School	\$ 1,250,000	12.30	1964	\$ 22.91
The property sold is a 1964-built two-story school building with a basement. The school was built in 1964 and was used as a school until 2015. The school was sold with special needs. The school closed at the end of the 2014-2015 school year and was vacant for 18 months when purchased. The parish retained the rights to use parts of the school for some parish activities including CCD and Bingo. The school building has 41 classrooms and is spending \$9.25M on upgrades, including \$1.2M on new HVAC. The school plans to start using the facility in the fall of 2017.										
2	Verna Preparatory Charter School, Inc., 570 Pine Street, Springfield, MA	Araline Development Corp Friends of Verna Preparatory Charter School, Inc.	Charter School, Inc.	21667/12	05/03/17	Vacant Nurturing Home to School	\$ 3,300,000	1.42	1968	\$ 67.04
Sale of a vacant nursing home in a well kept but marginal area of Springfield. The school had been leasing the facility for roughly two years prior to the sale. The building sits right on the site.										
3	40 Gardner Street, Wrentham, RI	Temple Beth Am	Rhode Island Hebrew Temple Society, Inc.	6674/27	10/04/16	Jewish Temple / School to Hebrew Temple	\$ 400,000	2.00	1968	\$ 25.39
Sale of a closed Jewish house of worship in a mixed retail and residential area just northeast of IY Green Airport. The facility was sold after dispute between factions within the temple. The new buyer is transforming the property for its own use. The property's parking area is over 1 acre.										
4	280 May Street, Worcester, MA	Temple Emanuel	WSF Real Estate (Worcester State Foundation)	53899/317	6/24/2015	Temple / School to Potential Reuse by College	\$ 2,750,000	1.85	1920	\$ 48.03
Purchase of a closed temple and Hebrew School right across the street from the main buildings of Worcester State campus. The property, which sits in an edge location, was sold by the property owner, who had been leasing the property to the school. The property is a 1920-built building with a basement. The property sits on a triangular block in a generally residential area of Worcester. The school purchased the property without any real plans for the site. The site is under study for potential reuse by the college.										
5	28 Tower Road, Beverly, MA	Crane Electronics, Inc.	28 Tower LLC	LC Document 5666/6	10/29/2015	Office / R&D to School	\$ 2,450,000	2.28	1982	\$ 60.17
Sale of a former Office / R&D building to a Wrentham based owner. The property was converted after the sale into a school building for Hopfield Journey's, a school for children with autism. The property sits in a cluster of mixed R&D / Light Manufacturing and charter school / public school properties just off of Route 126.										
6	357 Pennicket Street, Lowell MA	Franso American School IN Franso American Holdings LLC					\$ 2,300,000		1870	\$ 57.163
The school was closed last year and the owner decided to sell the property. The buyer plans on redeveloping the site into condominiums - no plans submitted to Lowell, unknown density or # of units.										
7	518 Pleasant Street, Framingham MA 01701	Brendon Properties Northside Meadway, LLC	BST Framingham Dev LLC	31038/20	4/13/2017	Social club	\$ 2,050,000	4.50 acres	1987	\$ 40.24
The grantor - Brendon Properties originally acquired Martin House Retreat Center at 518 Pleasant St. in Framingham, Martin Brothers of Boston sold the two-building property, which totals 50,077 square feet, for \$4 million. The buyer plans to redevelop the 38.7-acre property into a action housing townhome community. The property includes a 45,000 square-foot, 70-bed former seminary residence, a chapel, support building, and a 100,000 square-foot, 100-bed dormitory. It appears based on all information reviewed that the new owner plans to either renovate the property or redevelop it. The financing of the acquisition loans was \$8,558,000.										
8	485 Franklin Street, Framingham, MA	Bravo MAI, LLC	Bendley Gas Real Estate LLC				\$ 2,490,000	11.7 acres	1938	\$ 45.00
\$45.56 Per Colstar analysis.										
9	869 Wabington Street, Canton, MA	JPM Development LLC	Canton Landing Estates	73046/449	8/2/2019	Nursing home	\$ 2,500,000	3.30 acres	1970	\$ 69.32
The buyer's motivation was to redevelop the property. It was unclear if part or all of the improvement would be used.										
10	231 Central Street, Lowell MA	Freedom Properties Group	231 Central Street LLC	36830/006	6/14/2019	Industrial Building	\$ 700,000		1900	\$ 49.39
On 9/11/2020, Freedom Properties sold the eleven-building in Lowell, MA to Nova Properties for \$700,000, or approximately \$17 per square foot. This was an off-market transaction as well as a redevelopment project per Middlesex County. The subject property is a 14,990-SF, four-story education building located at 231 Central St. in Lowell, MA 01852. The building sits on a .07-acre lot. It was constructed in 1984 in the Lowell/Chelmsford submarket. Per public records, the buyer is working with the city on redeveloping building into live/workspaces with commercial space on the street level. Per Colstar analysis.										
11	12 Day Street, Webster MA	Saint Anne School					\$ 599,000		1984	\$ 46.70
12 Day Street in Webster, MA is available for sale. This beautifully maintained school building was built in 1913 and was occupied by The Saint Anne School. Currently, The All Saints Academy is holding it's 5th-8th grade program in the facility. Hardwood floors, high tin ceilings, and period details would make this 25,485 SF building perfect for a residential conversion. The basement level has street line windows and houses both boys and girls bedrooms. The three-story building is in good condition. A record of needed building services the building with sections to also served by town water and sewer. Per Colstar analysis.										
12	61 Summer Street, Taunton	Roman Catholic Bishop of Fall River					\$ 2,500,000		1913	\$ 326.71
Former Cople HS and Taunton Catholic Middle School. Built in 1892 and was used as a school until 2015. The building is located close to downtown Taunton. The lot is 7.25 acres with 50+ parking spaces. The property has the potential for many uses - office space, apartment conversion, senior housing, charter school, etc. Large asphalt driveway, walkways, and parking area. Many updates have been made over the years. Architectural renderings available, call listing agent with any questions. Per Colstar analysis.										

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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. $50.00 \text{ psf} \times 61,828 \text{ square feet} = \$3,091,400$ – Call \$3,100,000.

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

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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 10th 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 income¹⁰ – which is reflected in this approach – not developed.

¹⁰ Per lease in place \$1.00 per year.

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COST APPROACH

A typical purchaser of the subject property would not consider the 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 properties 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,

A handwritten signature in blue ink, appearing to read 'Gregory C. Story', written in a cursive style.

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

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

Subject Deed

Joseph Shaine and his heirs and assigns, to their own use and behoof forever. In witness whereof I hereunto set my hand and seal this twenty fifth day of January in the year one thousand nine hundred and fifteen. Bertrude L. O'Connor Guardian Real signed and sealed in presence of Wm. E. Hutchins Commonwealth of Massachusetts, Middlesex ss. January 25, 1915. Then personally appeared the above named Bertrude L. O'Connor and acknowledged the foregoing instrument to be her free act and deed, before me, William E. Hutchins Justice of the Peace.
Middlesex ss. Jan. 25, 1915, 12 h. 50 m. A.M. Recd. & Recorded

3943

367

25
50
J. John W. Parmenter the mortgage named in a mortgage 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 Real Commonwealth of Massachusetts, Franklin ss. January 16, 1915. Then personally appeared the above named John W. Parmenter and acknowledged the foregoing instrument to be his free act and deed, before me, Eliza S. Hall Justice of the Peace.
Middlesex ss. Jan. 25, 1915, 10 h. 53 m. A.M. Recd. & Recorded

Parmenter
Disse Mort.

25
51
Know all men by these Presents that I, Minnie B. Rich of Belmont, County of Middlesex and Commonwealth of Massachusetts, widow in consideration 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 warranty covenants a certain lot of land with the buildings thereon situated on the northerly side of Summer Street in said Maynard, bounded and described 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

Rich
to:
Town
of Maynard.

CITY/TOWN: MAYNARD

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Assessor Field Cards and Pinergy

Assessment Field Card

Town of Maynard, Massachusetts



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



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ASSOCIATES, INC.
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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.

CITY/TOWN: MAYNARD

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

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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 SELECT BOARD	Property Location	61 SUMMER ST
Mailing Address	195 MAIN ST	Property Use	CTY-TWN-PROP
		Most Recent Sale Date	1/1/1900
City	MAYNARD	Legal Reference	3943-367
		Grantor	
Mailing State	MA	Sale Price	0
Zip	01754		
ParcelZoning	GR	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
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Building Description

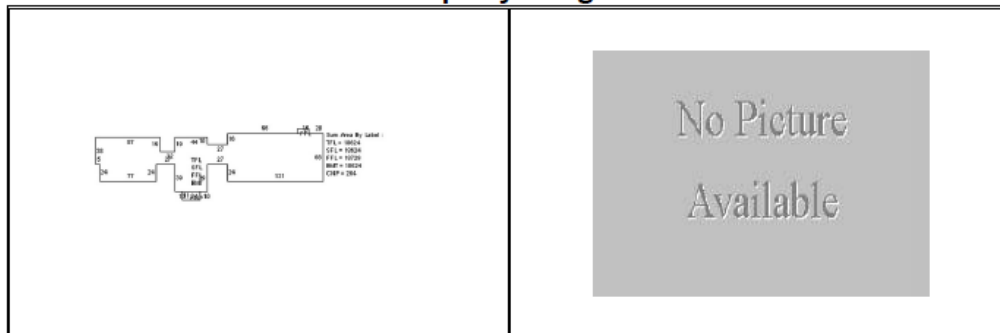
Building Style	SCHOOL	Foundation Type	BRICK	Flooring Type	LINOLM_ASPHL
# of Living Units	1	Frame Type	C	Basement Floor	N/A
Year Built	1920	Roof Structure	FLAT	Heating Type	STEAM
Building Grade	AVERAGE	Roof Cover	TAR-GRAVEL	Heating Fuel	OIL
Building Condition	Average	Siding	BRICK	Air Conditioning	0%
Finished 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

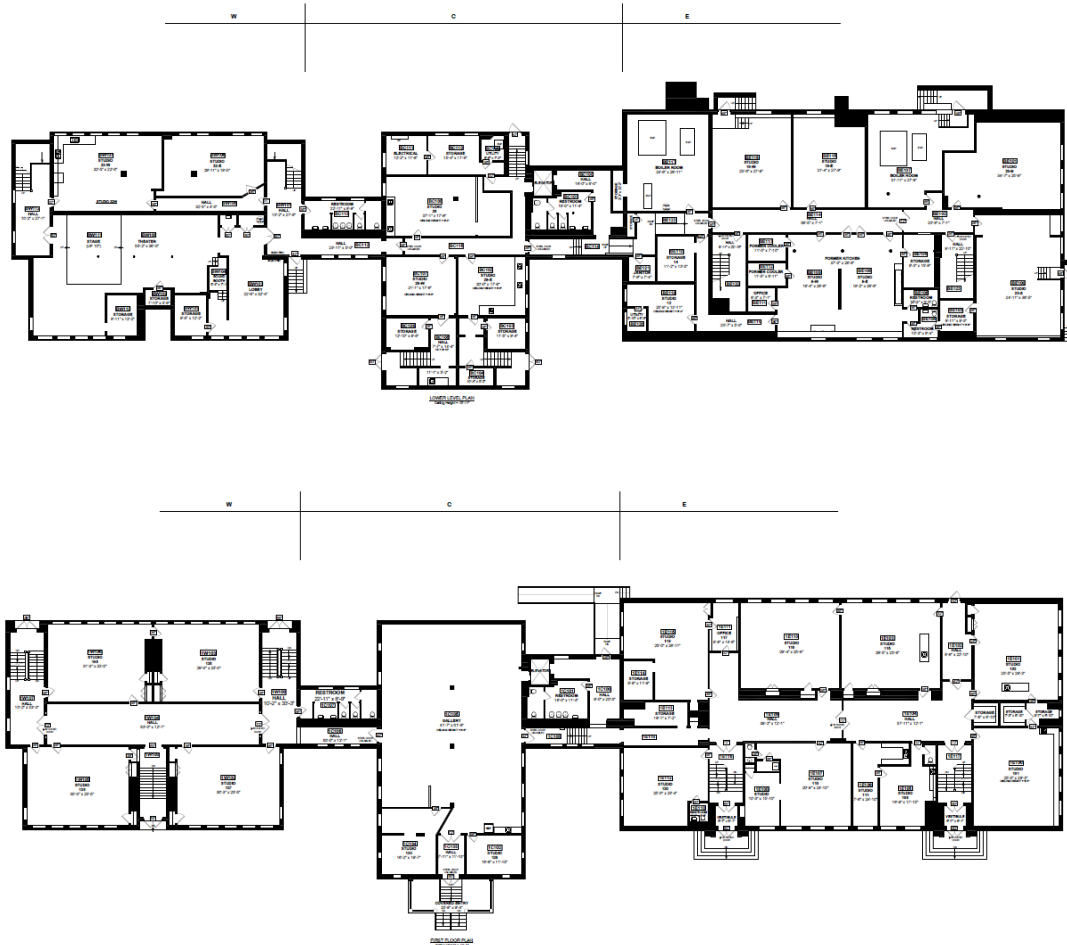


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Interior Layout Plans – provided by Gail Irwin



NATIONAL FLOOR PLANS
396 COLUMBUS AVENUE SUITE 100
BOSTON MA 02118 603-552-4117

35 SUMMIT STREET
MAYNARD MA

FLOOR PLANS

NATIONAL FLOOR PLAN
396 COLUMBUS AVENUE SUITE 100
BOSTON MA 02118 603-552-4117

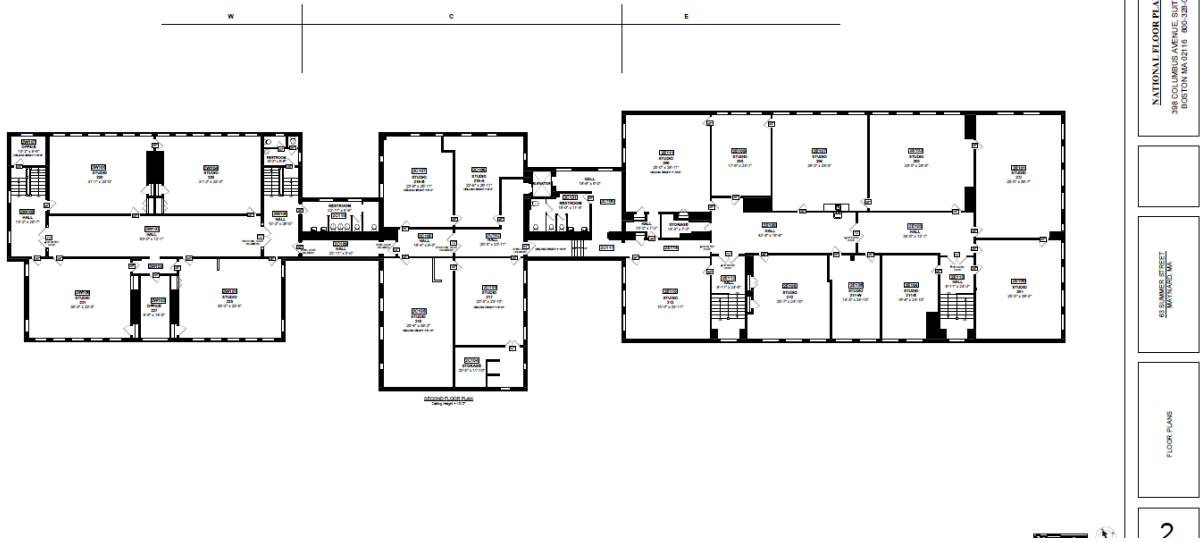
35 SUMMIT STREET
MAYNARD MA

FLOOR PLANS

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Appraiser's Qualification



GREGORY C. STORY

MA-CG #1251 | NH-CG #602

gstory@amconsults.com

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

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

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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

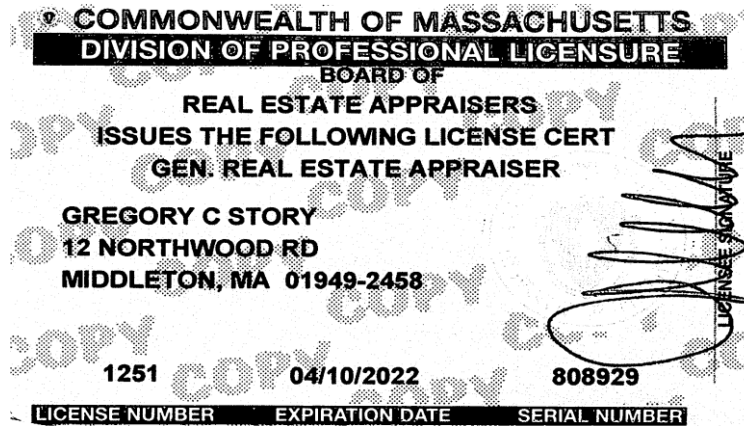
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Appraisers License





TOWN OF MAYNARD
Office of Municipal Services
MUNICIPAL BUILDING
195 Main Street
Maynard, MA 01754
Tel: 978-897-1302 Fax: 978-897-8489
www.townofmaynard-ma.gov

61 Summer Street Zoning Analysis/White Paper

The property is located on an approximate 2.09-acre (91,040 square foot) parcel within the General Residence (GR) zoning district. It is not in the Downtown Overlay District (DOD). This zoning primarily allows single and multifamily residential and some institutional uses.

To thoroughly analyze the district in terms of highest and best use under Maynard's current zoning by laws, it is necessary to highlight the advantages or disadvantages of each potential development path forward. Demolition or preservation of the existing building may have an effect on each potential avenue of development.

Maynard's Inclusionary Zoning By-law requires dedication of affordable units with projects creating five or more units.

Potential Development under GR Zoning

Existing Structure

Currently a 74,865 square foot former school exists on the site. This adds an additional consideration as razing or rehabilitative construction will factor into redevelopment cost calculations.

Any proposed use of the existing structure for residential purposes will require a finding by the Zoning Board of Appeals (ZBA) that the proposed residential use is no more detrimental to the surrounding area than the previous use (as a place of assembly). As this is a residential neighborhood already, the outcome would likely be favorable, but a public hearing will be required. Additionally, utilizing the existing design would potentially make further ZBA approval necessary due to non-conformities or other zoning circumstances that may exist and be subject to regulatory restrictions. This applies to all potential development paths.

By-Right Uses

A "by-right use" is a use requiring minimal review (typically limited to Site Plan review) but otherwise requiring no additional zoning approvals. If the zoning criteria for a by-right use is met by an applicant, the Town must grant Site Plan approval. Potentially, the parcel could be separated into individual lots through an Approval Not Required (ANR) process and developed

individually. While the size of this parcel makes this the path unlikely (because of the assumed desire of a developer to maximize the number of units) it is a possibility.

Examples of potential by-right development could involve removal of the existing structure followed by an ANR division of the land into approximately 8-9 irregularly-shaped lots with a new single-family home on each (minimum lot size of 7,000 square feet).

One advantage for a developer using this approach would be the likely absence of any discretionary review of development by the Town under the Zoning By-laws if meeting the current dimensional requirements of the GR district.

There is no scenario where a redevelopment of the existing structure could be limited to by-right review.

Special Permit Uses

Special Permits are regulated by state statute and locally administered by the Planning Board (PB) or the ZBA. While somewhat discretionary if an applicant demonstrates consistency with the Special Permit criteria and meets other zoning requirements, approval must be granted. The PB may impose conditions to mitigate specific circumstances. If approval is denied or the developer is inclined to dispute conditions required by the PB, the burden falls to the Town to prove that the project does not meet the criteria or is otherwise ineligible for the permit.

An example of this type of development created under this process could be a PB Special Permit authorizing redevelopment of the existing structure, or construction of a new structure, for multi-family (3 or more) units. The GR district would allow *approximately* 18 units for the subject property.

The Zoning By-laws also have a provision that allows for the creation of “Elderly Housing” provided it is under the jurisdiction of the Maynard Housing Authority. This would allow approximately 45 units by Special Permit of the ZBA in the existing structure or of new construction.

Special Circumstances/Development Agreement

The Zoning By-laws allow for a significant level of flexibility for projects meeting specific criteria or deemed to have benefits the Town deems desirable. This path typically requires a Development Agreement executed with the developer by the Select Board and the PB in addition to normal zoning permitting. Most frequently, the developer requesting additional or “bonus” units for the project. The Town in turn receives additional affordable units and potentially other mitigation depending on the specifics on the proposal. This approach has helped the town significantly increase its affordable housing stock.

This strategy has been successfully used in the DOD within the existing regulatory framework, and while the subject property does not fall within the DOD, the Town’s Inclusionary Zoning By-law offers similar benefits. A project utilizing this approach for multifamily development using the Inclusionary Zoning By-law provision could, in theory, develop up to approximately 38 units (roughly 12 of which would be “affordable”).

Because neither the Zoning By law nor the building code regulate unit size, a project developed under this strategy could benefit the Town by allowing creation of smaller, more affordable units. This could work either with redevelopment of the existing structure or construction of a new structure(s). Because a Development Agreement is a private agreement, and the request goes beyond what would be typically allowed by the Zoning By-laws, there is a considerable degree of flexibility for the Town's negotiating position.

Chapter 40B Development

State law also provides a mechanism to override local zoning in certain circumstances. For example, the Town's zoning district restrictions do not apply. This may be involuntary or voluntary on the part of the local government. Permitting is done through a "comprehensive permit" issued by the ZBA. This occurs after the developer obtains approval from the Department of Housing and Community Development (DHCD).

For an involuntary (unfriendly) 40B project, a developer must demonstrate that the Town is below the required 10% threshold of subsidized housing inventory (SHI). This is an arduous process and while Maynard has never been the subject of an unfriendly 40B to date, the Town has been susceptible for the majority of the time statute has been in effect. Maynard's current SHI is 9.4%, and thus below the threshold. Insufficient infrastructure capacity will normally not prevent a 40B development.

A "friendly" 40 B has the advantage of allowing the Town to work with the developer on a specific proposal with specific terms. By creating a joint application, the Town can control the overall final product.

Examples of this could include a multifamily development of higher density than the zoning district allows with an obligation by the developer to provide a specific amenity or Town benefit. Again, this approach increases the Town's negotiating flexibility.

Subdivision

A developer may apply to create a subdivision. State statute regulates subdivisions and the Town has adopted specific regulations to implement and administer the statute. This typically requires only Planning Board approval and the applicant demonstrating compliance with the Subdivision regulations and Zoning By-laws. Normally this would be done to create single-family housing, although condominiums are also possible. Density is controlled by the zoning district.

Advantages of creating a subdivision for the developer include maximizing unit count by minimizing lot size. A developer could develop up to 13 single-family units by creating a subdivision in this case. Disadvantages include the cost of internal roadways, infrastructure, and other improvements required by subdivision regulation.

Potential Funding Resources

There are a number of potential state and regional resources that may assist the Town or developer to facilitate the property's reuse, demolition, sale, etc. Typical assistance may include: funding, developer financing, and technical assistance. Some of these entities (and

their associated objectives) include:

- MassDevelopment (Economic development-related investment, Reuse of properties).
- Mass Housing (creation of rental housing)
- Mass Cultural Council (cultural facilities development)

These are just a few of the potential resources available. Once a vision for the site is developed, potential funding sources can be further researched.

Before applying for funding, it is crucial to:

1. Obtain a consensus from Town leadership about what use is desirable for the location.
2. Link potential use(s) to regional or state goals (construction of affordable housing, preservation of historically-significant structures, creation of community amenities, improvements benefiting underserved groups, rehabilitation of existing structures, or environmental remediation).

Any demonstration of public-private partnership is invaluable, as has been demonstrated with outside funding assisting several recent town projects, including Maynard Crossing, Mill & Main and Coolidge School.



Memorandum

To: The Maynard Select Board
From: The MAPC Project Team
On:
Re: 61-63 Summer Street Re-use Project –
Key Findings From Engagement

Overview

This memo summarizes the findings from the MAPC led community engagement process supporting the 61-63 Summer Street project. MAPC worked in collaboration with the 61-63 Summer Street Re-use Committee to engage developers, municipal leaders, artists, and the broader public to understand realistic and impactful development possibilities for the Summer Street site. An additional memo will follow with recommendations to assist the Town in evaluating redevelopment scenarios.

Summary of Engagement Process

The MAPC project team met with the 61-63 Summer Street Committee five times between September 2023 and April 2024. MAPC and the committee determined a scope of work and designed engagement activities while identifying key stakeholders to engage. A town-wide survey was prepared to collect broad visioning input from the public. MAPC identified seven developers working within Maynard and across the region to learn about key considerations pertaining to physical site considerations, market conditions, and financial feasibility of various redevelopment possibilities. A focus group with representatives from Town boards and committees was facilitated by MAPC to understand different perspectives from municipal leaders. A focus group was also held with artists, including those displaced from the site, to hear their perspective and hopes for the site moving forward. (See Appendix C for a list of participants and survey details).

Key Findings

The key findings from this engagement are summarized in the bullet points below and described in detail throughout this memo.

- 1. Preservation of the building:** engagement with the public and development experts shows strong support for renovating the building or preserving the building façade. Doing so has the advantages of enabling access to historic tax credits, avoiding demolition costs, supporting the Town's cultural district status, and facilitating redevelopment with minimal impacts on the surrounding neighborhood. A conversion to residential, improved art space, civic uses, or a combination of uses are all possible.

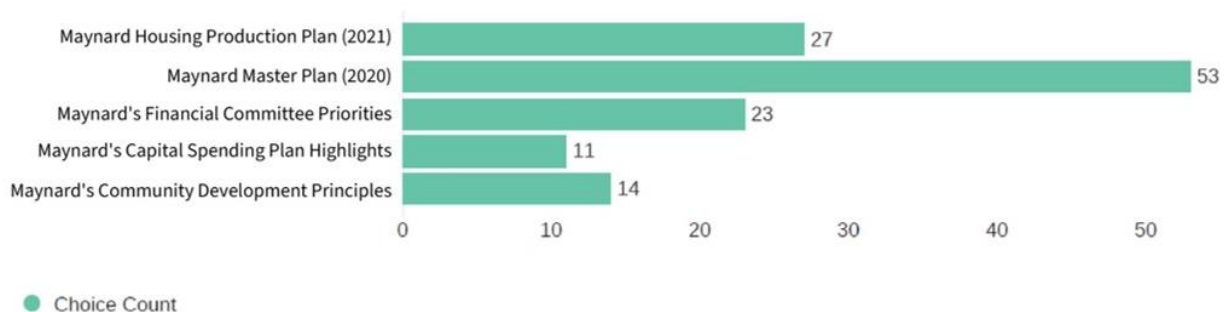
2. **Senior center:** engagement with the public and municipal leaders indicates strong support and a need for a senior center. This could be requested as a community benefit under any redevelopment proposal. Developers commented that a senior center could be created from one of the large common spaces in the building but some noted that this contribution as well as other public spaces would make the development more difficult to finance.
3. **Support for art space:** engagement with artists as well as the broader public and development experts supports a future art use. Artists displaced from the site are still looking for art space. There is also concern from municipal leaders and the public about losing an important cultural asset.
4. **Support for residential:** engagement across the board shows support for creating housing options from the site. Most stakeholders support affordable housing for seniors though there is also general support for affordable housing. The broader public is not supportive of townhouse development and developers also noted this was not as financially viable as residential options that preserve the building.

Results and key findings from each engagement are described in the following sections.

Town-wide Survey

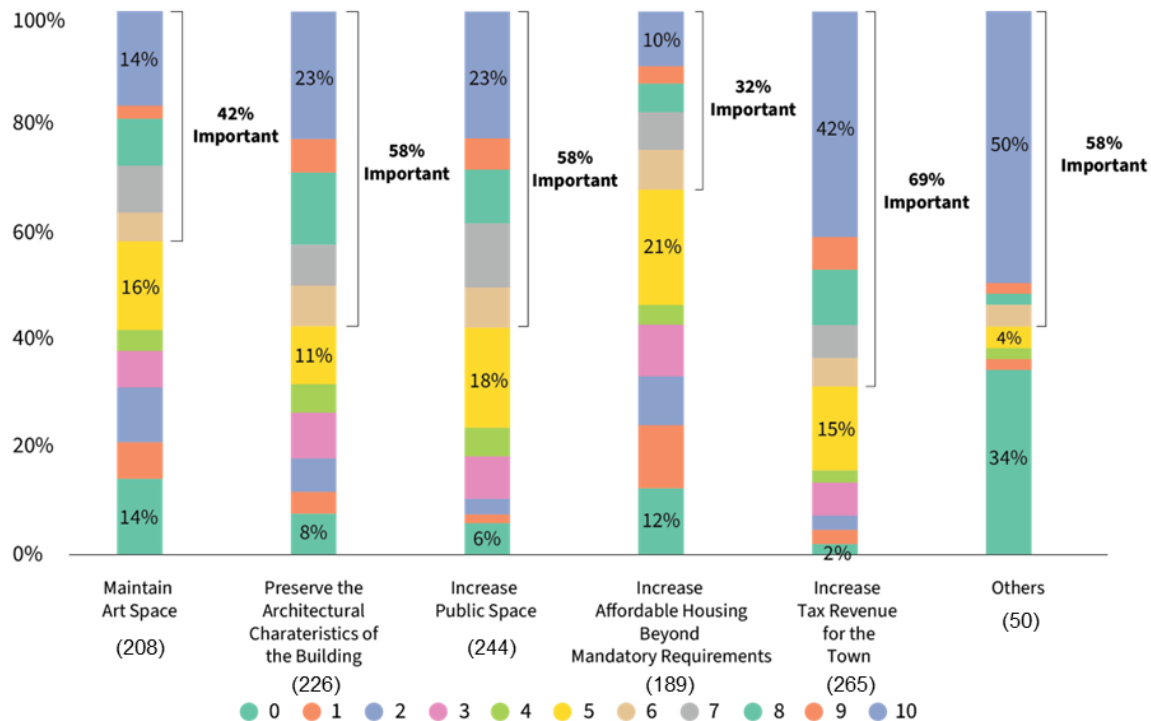
MAPC developed a community survey using the Qualtrics platform to understand Maynard resident's visions and goals for the site as well as preferred uses. Background information highlighting previous plans was provided so that survey participants could make informed decisions.

1. Below, you can select to see more information about the main pieces of information to consider when thinking about the future reuse of the 61-63 Summer Street Property (128 responses).



In the question above, participants had the ability to review five relevant town plans and guiding documents. The Maynard Master Plan was the most frequently viewed document, followed by Maynard Housing Production Plan. Most participants decided to forgo this information and proceeded to answering survey questions.

2. What are the important goals for the site for you and how are they important? (297 Responses).



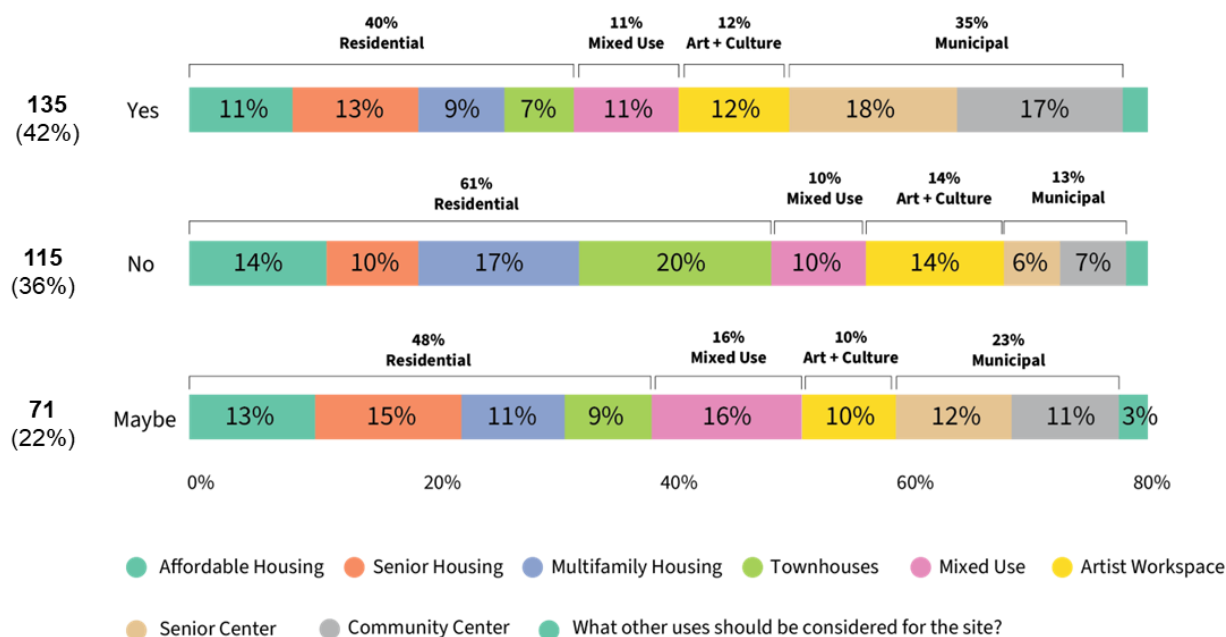
Increasing tax revenue for the town was significantly supported as 69% of survey respondents rated it 6-10. 42% of people who responded to this option said it is the most crucial goal by rating 10. ¹

A majority of participants considered that **preserving the architectural characteristics of the building** (58%) and increasing public space (58%) are important goals.

Maintaining art space (42%) and **increasing affordable housing beyond mandatory requirements** (32%) received a good amount of support as well, though it showed a slightly higher response for "0" (12-14%). It is also notable that increasing affordable housing got 21% of "5," meaning that there were more people who felt undecided on the option compared to others.

¹ In this question, we asked survey participants to rate the above goals from 0 to 10 based on importance. "0" means the goal is not important at all, and "10" means it is extremely important. A six or higher is considered important. Participants did not need to select all goals and so the total responses for each varied. Total responses are noted below the corresponding goal in the parenthesis.

3. Should each of the following be considered for the site? (321 Responses)



In this question, we presented eight options as potential uses (affordable housing, senior housing, multifamily housing, townhouses, mixed-use, artist workspace, senior center, community center) and asked people to opt for either “yes,” “no,” or “maybe.” We also provided an open-text option (“What other uses should be considered for the site?”) so that participants could offer additional ideas.

Overall, **municipal uses (senior center and community center) received great support** (35% said “yes”) compared to 13% of “no.” This is also well captured in the open text comments (see the Q2 of Appendix I) as well (e.g., town pool, community education courses, teen center, rec center, community theater, senior center, etc.). While it may not be possible to request some of these uses from a development partner, the open text responses clearly show a desire for uses serving the broader community.

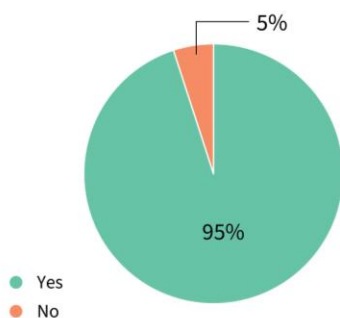
Residential uses also received significant support (40% said “yes”), though it showed a bit higher opposition (61% said “no”). **Senior housing stood out** among residential uses as it got more “yes” responses than “no,” which is different from other residential uses. It is also notable that townhouses received significantly more opposition than other residential uses. It could be due to various reasons. However, it may be reasonable to assume that people might be opposed to tearing the current building down, which has been constantly expressed throughout the engagement process. It is also remarkable that **affordable housing received the second-to-highest support among residential users** (11% said “yes”), which signifies that it might be less controversial to push for more affordable housing than is required by the Town’s inclusionary zoning regulations.

For the art and culture use received a good amount of support (12% said “yes”), though the number of “no” responses was slightly higher (14%). It is interesting to note that there was significant advocacy around art and culture uses in the comment section (see Q2 of Appendix A). A substantial number of responses expressed how losing Acme Theater and artist space could be detrimental to the community.

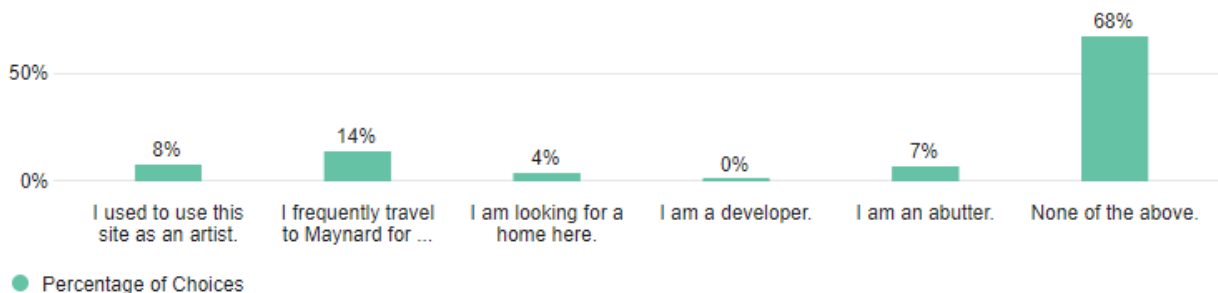
Demographics

The survey included the following questions to understand the demographics of the survey participants. This also helped identify gaps in engagement, understanding that survey results don't necessarily represent the opinions of the entire community or key stakeholders.

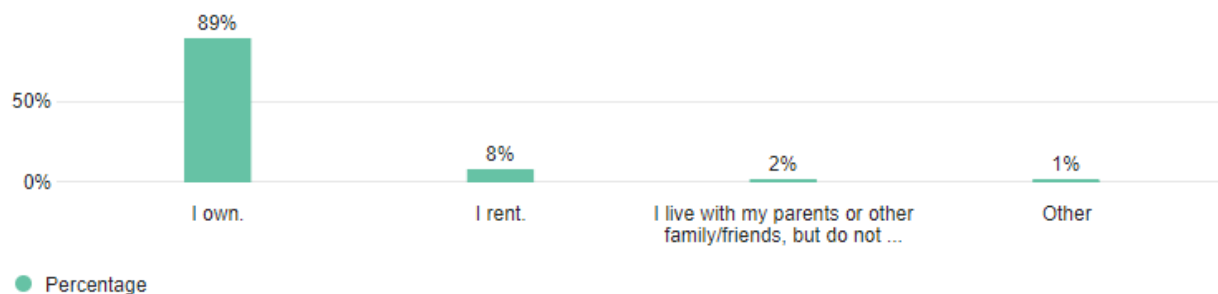
Are you a resident of Maynard? (325 responses)



What is your relationship to the site? Select all that apply (296 responses)



What is your current housing status? (322 responses)



How do you identify your race and ethnicity? Select all that apply (278 responses)



The demographics results show there was low representation from artists, abutters, and developers. To address these gaps, targeted engagement with these groups was arranged by committee and MAPC at different points in the process.

Town Forum/Abutters Engagement

The committee hosted a forum on June 8, 2023 to present over 10 possible redevelopment scenarios for input. The forum was open to the entire town but a special invitation was made to abutting property owners. MAPC analyzed the results of this forum, identifying the key findings below.

Key Findings

1. Preserving the historic character of the building either through renovation or preserving the façade (instead of new construction) was expressed by the majority of participants.
2. Participants were concerned about water and sewer capacity, traffic and noise generation, parking, and building access.
3. Although one use did not stand out there was support for affordable housing for seniors, affordable housing in general, a senior center, maintaining Acme Theater, and an artist live/workspace (focused on maintaining Maynard's cultural district status).

A chart of the scenarios presented and themes from comments can be reviewed in Appendix B.

Summary of the Developer Interview

Throughout November and December of 2023, MAPC conducted a series of developer interviews. The purpose of these interviews was to understand 1) the financial feasibility of different development possibilities, 2) physical considerations for the site 3) funding opportunities to support the development.

The general themes covered in these conversations included: comparison of historic preservation and new construction options, potential uses, building considerations, development costs, financing strategies, and ownership. Here are the key findings:

Key Findings

1. It is tough to develop in general due to rising development costs and interest rates. Specifically, from local developers, we heard that the permitting process in Maynard can be long and arduous, contributing to increased costs. Offering the site at a below market cost or as a contribution could go a long way in reducing development costs and allowing the developer to provide greater community benefits like a senior center.
2. All developers agreed that historic preservation would be advantageous to maintain the heritage of the building, but also it is beneficial in reducing the cost for development by enabling a path to securing historic tax credits.
 - Though the pursuit of historic tax credit will increase the soft cost of the development and extend the development timeline, it will make the project overall less costly as it provides additional funding.
 - In a demolition scenario, developers are not sure if a potential new development could generate a similar scale development that the rehabilitation of the current building could bring. Demolishing the building also adds a development cost.
 - Developers did not express concerns about the financial feasibility of renovating the building or preserving the building façade.
3. Developers believe several uses are viable for the site. These uses and how they were considered are described below:

- Multifamily: A straightforward multifamily development will be most profitable and executable. Adding additional public benefits would be possible but make the project more difficult to finance.
 - Senior housing: There is a demand for senior housing given the baby boomer population. It also demands less parking in general. Depending on how the building is programmed, sometimes there is a rental premium with senior housing, which makes it more profitable for developers.
 - Affordable housing: It was emphasized that affordable housing also generates tax revenue for the Town though it might be slightly less than the market-rate units.
 - Townhouses: Townhouses generally drive a higher price per foot and are more difficult to finance.
 - Artist Live and Workspace
 - Most successful model might be low-rise residential condos with commercial spaces for artist vendors on the ground floor.
 - It is relatively straightforward to develop an artist workspace than mixing it with living space. However, given the size of the building, it is possible to think about one side of the building being used as a living space and the other side being used as workspace.
4. School conversion to residential is pretty standard given that classrooms (currently used as an artist studio) can be converted to apartment units. There are opportunities for creative spaces on site as well including a gymnasium, concrete pad in the backyard, and theater.
 5. Developers would consider the following tax credits, funds and programs to save cost and would appreciate the Town's support on obtaining these funds.
 - Historic Preservation: State and Federal Historic Tax Credit, Maynard Community Preservation Fund
 - (Affordable) Housing: Maynard Affordable Housing Trust Fund, Maynard Community Preservation Fund, Mass Development Fund
 - (Infrastructure) Massachusetts Housing Works Infrastructure Program and the Massachusetts Mass Works Infrastructure Program
 - Energy Efficiency: Property Assessed Clean Energy (PACE), Mass Save
 - Others: New Market Tax Credit, Local Tax Abatement, ARPA Funds
 6. There isn't a lot of financial difference between a ground lease and sale option for site disposition. Though a ground lease could be more complex administratively and possibly deter developers.

Municipal Leaders Focus Group

On January 29, 2024, MAPC facilitated a focus group with municipal leaders including nine participants from several boards and commissions. The goal of the focus group was to 1) understand different priorities from relevant boards, 2) build consensus around visions and goals for the site, and 3) identify policy and program levers to realize the vision and goals.

The themes in the focus group covered community values and goals, regulations and zoning, and incentives such as land cost and public subsidies. The overarching reflection was there is a need for community space, especially a senior center. The site could be a good candidate, considering its proximity to downtown.

1. Housing and community space (public, senior, and artists) were the top community benefits the group advocated for.
 - Keywords for the future use of the site included: senior [affordable] housing, senior center, community space, mixed-use (public use + residential), studio/condo for artists, office, a new fire/police station, and a new town hall.
 - Including art and culture use would be important in terms of explaining the history of the building and creating excitement for the community, even if it is not going to be an artist's studio.
2. There was a consensus from the group about the overall need for more senior housing in town and that the site presents a good opportunity given the location.
 - It is a large building in a relatively quiet residential area where senior housing would fit in nicely.
 - It was noted that senior housing will not put an additional burden on the school system, however school capacity in Maynard is not an issue with school enrollment declining over recent years.
3. Considering the financial constraint of the town, the use of the site should add minimal costs to the town and generate tax revenue.
4. When it comes to the ownership issue (sale vs. lease), there is a majority support for the sale option to remove an administrative burden and keep capital expenses low.
 - Even though selling the property might be a straightforward option for both the town and potential developers, it might still be worth exploring both options. The leasing option could be financially beneficial for developers as they don't need to pay for the land cost and could be beneficial for the Town as it would have long-term control (e.g., 99-year lease) over a great community asset and could possibly have the developer pay for capital improvements as laid out in a lease.
5. The site is currently zoned as RA but using the friendly 40B permitting process offer greater flexibility for the Town and developer to determine the development attributes.
 - A developer agreement currently used in Downtown Mixed-Use Overlay District (DOD) has been successful in permitting development in the past. However, this is not applicable in the RA zone where the property is located.
6. There is a strong interest in preserving the site, especially given the precedent.
 - Every participant regards this building as "beautifully preserved property," therefore tearing it down wouldn't be ideal.
 - The Town has done a similar historic preservation project with the library – keeping the façade but converting the use – and they believe that it is possible to pursue that on this site.
7. It is possible to utilize some local funds as an incentive, however, the exact amount is unknown.
 - Some available local funds mentioned were the Community Preservation Fund and Affordable Housing Trust Fund

Artist Focus Group Meeting

In February 2024, MAPC facilitated a focus group with 5 artists who had varying scales of engagement with the Fowler school in its previous occupancy as an artist studio space. The goal of the focus group was to 1) understand resident and non-resident artist experiences with the Fowler School and priorities in finding and working in art spaces and 2) gauge artist interest in different operating models and goals for artist community spaces.

Topics covered during the focus group included defining the value of an arts community, experiences with past artist studio occupancy either in the Fowler School or in the region, specific building considerations for artist workspaces, financing strategies for redevelopment, and possible interest in ownership via an artist - co-op model.

An overarching reflection of the previous occupancy was that Artspace Maynard served as an affordable safe space for artists throughout the region, but especially local artists. The program translated easily from school to artist studios, as "artists were able to adjust to what was there." There was a vested interest in making space for artists and artist workspaces moving forward.

Key points made by the artists included:

- 1) A continued need for investment in artists and art spaces in Maynard and the region
 - In an ice-breaker activity, respondents cited the value of arts spaces and artists in the community as a space for collective, creative energy, friendship, sharing, and conversation.
 - Need for gallery or exhibition spaces
 - Open studios at ArtSpace and the connection with nearby schools were a positive impact on the community culture in Maynard
 - Artists also noted a gap in access to ceramic studios, satellite spaces, and music/dance production space in the town.
 - The location of the Fowler School was just outside of the Town's downtown area and additional commercial activity in the immediate context could help with opening up events and public programming on the site.
- 2) Hesitancy around affordability of artist work studio condos for early-career artists and need for mixed-use (with a combination of renting and owning)
- 3) Specific notes for physical characteristics for future development as artist space such as:
 - The need for large wall space for hanging and larger works
 - The ability to divide singular spaces for multiple tenants
 - The creation of more storage spaces
- 4) Interest in senior center as a potential alternative re-use program, with specific notes of mixed use with artist spaces

Conclusion

Results from engagement clarify technical questions and show what possible uses would be supported by key stakeholders and the general public. These findings are summarized in the beginning of the memo and described throughout. This information can be used as a basis for recommended uses on the site. MAPC will provide recommendations in the next memo.

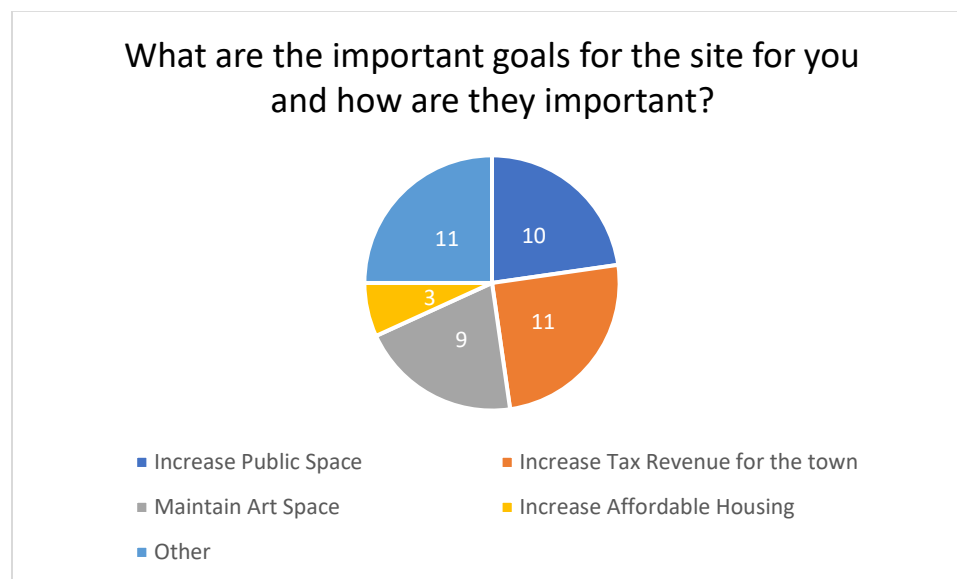
Appendix A – Open Text Responses for the Survey

Details on the survey and how it was distributed are described below:

- **Duration:** October 11th – December 8th, 2023
- **Online responses:** 442
- **Offline responses:** 30
- **Distribution channels:** Special Town Election, library, active Maynard facebook pages, project website

Open text responses are described and summarized below. MAPC read all open text comments for each question and categorized them into themes. The themes have been summarized into charts below.

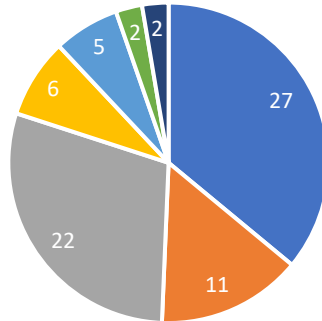
1. What are the important goals for the site for you and how are they important? (50 responses)



2. Potential Uses: Should each of the following be considered for the site? (97 responses)

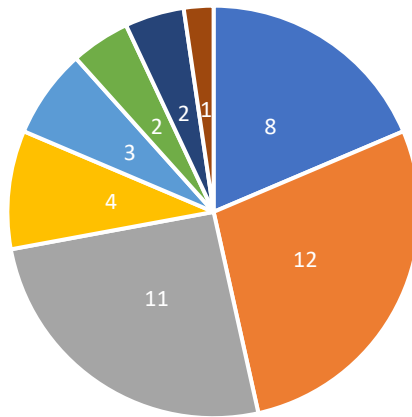
For this question, MAPC categorized each comment based on high-level uses (e.g., “Community Use”), and for comments that identified specific uses (e.g., “Theater”), we also wrote them down and analyzed them. As a result, we came up with two graphics: one with the general use categories and the one with the breakdown of more specific uses.

Potential Use: Should each of the following be considered for the site?



- Community Use
- Revenue-generating use
- Art and culture use
- Housing
- Commercial
- Mixed-Use
- Municipal Use

Potential Use : Should each of the following be considered for the site? (Detailed Breakdown)

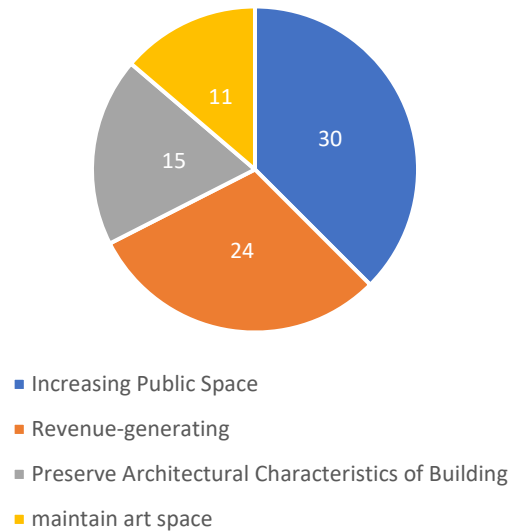


- Recreation Center
- Youth Space
- Theater
- Senior Center
- Education
- Town Hall
- Maker Space
- Town Museum

3. What is your top priority goal for 61-63 Summer Street Property? (211 responses)

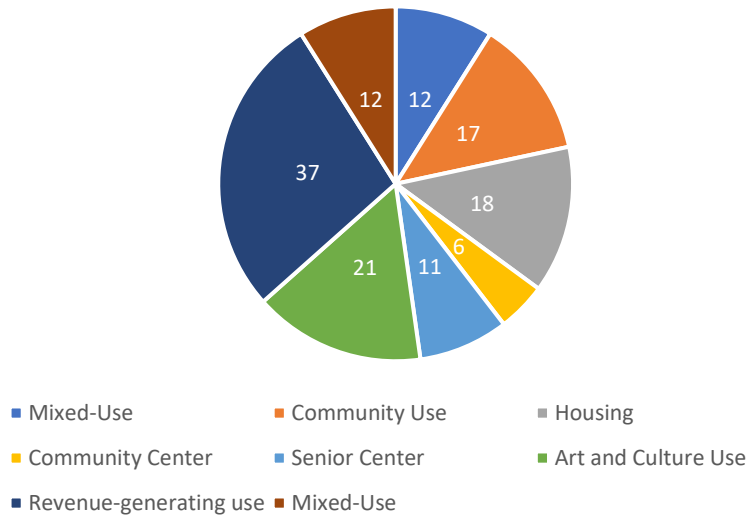
Considering each comment involved both use and goal related priorities, we conducted two sets of analysis regarding the “goal” and “use” respectively.

What are your top priority goal for 61-63 Summer Street Property? (Goal-related responses)



Even though all four goals were mentioned frequently, “increasing public space” and “revenue-generating” were advocated the most. The need for more community space and revenue-generating uses for the Town has been brought up constantly throughout the engagement process.

What is your top priority goal for 61-63 Summer Street Property? (Use-related responses)



While the advocacy around revenue-generating use (37) is significant, art and culture use (21) and housing (18) received a substantial support as well.

Appendix B Town Forum/Abutters Engagement Scenarios and Themes

Scenarios NOTE: NC means new construction	Themes
Rental apartments or market-rate condos – NC	<ul style="list-style-type: none"> - More affordable housing options are needed in town - Does not preserve historical/town architecture, need for façade preservation - Being under constant construction for years, impacts for abutters - Concerns about the water, traffic issues
Single-family homes – NC	<ul style="list-style-type: none"> - Need for more missing middle housing types - Historic building has to be preserved, no more McMansions (new construction)
Assisted living – NC	<ul style="list-style-type: none"> - There already exists Camelia Gardens at Maynard Crossing - Old people need more services like Council on Aging and transportation - Need to save the façade - Operation-related question - would this be run by the town residents or auctioned off to a company?
Affordable housing – NC	<ul style="list-style-type: none"> - Not popular as much due to the need to tear down the building, doesn't preserve the history of town and architecture, traffic issues, and parking issues
Senior housing – NC	<ul style="list-style-type: none"> - People were generally fine with the idea of senior housing but not okay with new construction - ADA costs?
Mix of affordable housing and senior housing – NC	<ul style="list-style-type: none"> - Not interested in new construction, preserve the building - Minor opinion: new construction can increase tax revenue, lower energy footprint - Size consideration in terms of fitting in with the neighborhood - Traffic & noise issues
Rental apartments or market-rate condos – renovated building	<ul style="list-style-type: none"> - Generally way more favored compared to the new construction options - Traffic and noise impacts for abutters have to be reviewed - Parking - Losing public space - ADA issues - Condos vs apartments – different opinions in terms of what Maynard needs - Tax revenue +
Age 55+ retirement condos – renovated building	<ul style="list-style-type: none"> - Good to have more options to keep downsizing seniors in Maynard - Could be combined with affordable units for seniors - Combining with the senior center - The accessibility to the building itself - Parking, traffic, and affordability issues remain
Mix of affordable housing and senior	<ul style="list-style-type: none"> - Good idea - Retaining some public space for Acme Theater, Senior Center use...

housing – Renovated Building	<ul style="list-style-type: none"> - The issue with the renovated building is the current access – the building being not super accessible
Affordable housing – renovated building	<ul style="list-style-type: none"> - Affordable housing for seniors - Affordable for whom? (what are the AMI level)
Artist live/work space – renovated building	<ul style="list-style-type: none"> - Will it keep Maynard's cultural district status? - Keeping artists in town is important - Artist and seniors mix? - Acme theater can retain its space with fixes to bathrooms and accessibility
Others	<ul style="list-style-type: none"> - Combine retirement community - Local shops and artisan shops (such as Mill #5, Winsmith Market in Norwood..) - At least 10% affordable units - Save the pollinator meadow - Retain building, using as much as 1924 section (closest to Concord/Summer) for public use (Sr. Center, Acme, other town groups) and convert the remainder of the building to housing (senior/affordable/wework) - Senior center is mentioned as a need
Things to consider	<ul style="list-style-type: none"> - Maynard's identity as a cultural district - Will Maynard lose the cultural district status when the artists leave? - If no provision for artists and existing groups like Acme being evicted, the Town will lose Cultural District Designation and grant-related funds - A lot of concerns about losing theater and artist's studio because many people moved here for them - Town needs to generate a lot of revenue to provide services and repair infrastructure - Long-term impact on water and sewer - Parking - Mixed use (housing + retail or art space)
Questions	<ul style="list-style-type: none"> - What option does not include razing the building is the most financially realistic/sustainable? - Town needs money and revenue

Appendix C Participants

The following people participated in the engagement activities described throughout this memo.

Developer Interviews

- OneCircle Co (Lauren Jezienicki, November 6, 2023)
- MacDonald Development (Jimmy and Jacque MacDonald, November 9, 2023)
- NJ Gardenship (Josh Knoblick, November 20, 2023)
- Marchese Development (John Marchese, November 28, 2023)
- Summer Street Properties (John Cramer, November 29, 2023)
- UX Architecture Studio (Susi Sanchez, December 15, 2023)
- Somerville Bow Market (Matthew Boyes-Watson, December 18, 2023)

Municipal Leaders Focus Group (Jan 29, 2024)

- John Dwyer, Community Preservation Committee and Conservation Committee
- Lindsay McConchie, Capital Planning Committee
- Amy Loveless, Council on Aging
- Armand Diarbekirian, Economic Development Committee
- Paul Schenier, Zoning Board of Appeal
- Jim Coleman, Planning Board
- Natalie Robert, Planning Board
- Ellen Duggan, Summer Street Advisory Committee
- Kadajah Brown, FinComm, Summer Street Advisory Committee

Artists Focus Group Feb 5, 2024

- Natalie MacKnight (Artist in ArtSpace)
- Priscilla Alpaugh (Artist in ArtSpace)
- Catherine Evans (Artist in ArtSpace)
- Linda Bond (Artist working in region at large)
- Dee Cohen (Artist in ArtSpace)

**Summary Comments from Focus Group Pertaining to
Potential Reuses of 61-63 Summer St. Property
Conducted by the Town of Maynard's 61-63 Summer Street Reuse Committee
June 8, 2023**

Notes:

- NC = New Construction (building razed and new construction occurs)
- RB = Renovated Building (current building kept and renovations occur)
- Eleven (11) potential ideas were introduced to residents on flipcharts arranged around the perimeter of the Roosevelt Room at the Maynard Public Library.
- After committee members' explanation of all options, residents recorded their thoughts on flipchart pages, so the notation "pages" in the summary below refers to one or more flipchart pages related to a particular idea or question posed to the group.
- A majority of attendees were neighboring abutters (invitation was mailed to abutters), artists and arts supporters, and age 55+.
- Approximately 50 people attended this focus group.
- Thoughts should be viewed as a "snapshot," as they are not a random, statistically valid sampling of community members' views.
(For the comments to be statistically valid of overall Maynard residents' views, participation would have needed to be random (i.e., not mainly abutters, artists/arts supporters, or those over age 55) and a minimum sample size of 1,000 residents or more would have been needed.)

PAGE 1 – RENTAL APARTMENTS OR MARKET RATE CONDOS – NEW CONSTRUCTION

- Prefer new construction to increase tax revenue, lower energy footprint
- Concern: footprint of new construction
- No. So many seniors and other townsfolk in need of housing.
- Absolutely not interested in McMansions or condos that are not affordable w/ community values in mind. Preserve building
- Least creative option here. Ick no.
- We already have NC rental properties taking forever to complete (CVS crater)
- Absolutely No TIF (Tax Increment Financing) for these options 1-6
- No more brick monsters (lesson learned from Nason/Summer hideous building)
- We would lose an asset and it wouldn't benefit the town long term
- Doesn't preserve historical/town architecture. Please no
- No! Would be a nightmare for an abutter to be under constant construction for years!
- Not a good use. Impacts for abutters & neighborhood are negative. Doesn't think big enough in terms of the opportunity to solve town problems.
- Water use
- Traffic issue
- Traffic nightmare
- Save the façade!
- Preserve façade!

PAGE 2 – SINGLE FAMILY HOMES – NEW CONSTRUCTION

- Least creative idea
- No. We need to be on the “missing middle” band wagon. (“Missing middle” refers to housing types that fall somewhere in between single family homes and high rise apartments. For example, townhomes, duplexes, etc.)
- Not interested in single family homes or NC. Preserve the building. No more McMansions.
- New construction makes Maynard look like every other town
- Not a good use negative impacts for neighbors and not big enough thinking for solving town problems
- We would lose an asset in the town.
- Not a great use of space or historic building
- Doesn't respect history of town/architecture. Please no.
- Save the façade!
- Town would give up control. How many could be built? 2?
- Water use?
- Bad idea
- Best way to go for the town and area

PAGE 3 – ASSISTED LIVING – NEW CONSTRUCTION

- Isn't there already assisted living at (Camelia Gardens) at Maynard Crossing?
- NO. Maynard seniors need services like COA (Council on Aging) and transportation. Enough exists with Camelia Gardens.
- Not a good use.
- Not good use for town.
- Would the facility accommodate Maynard seniors only? Or prioritize them?
- Would there be a preference for current residents?
- Doesn't preserve historical/Town architecture. Please NO.
- Doesn't preserve the building.
- Save the façade! (since this is a new construction option)
- Another for save the façade.
- Assisted living is great, but needs to be affordable to elderly.
- Would this be run by Town residents or auctioned off to a company?

PAGE 4 - AFFORDABLE HOUSING - NEW CONSTRUCTION

- We need this but location is not easy
- Good idea but not by tearing down an historic structure
- Doesn't preserve history of town and architecture
- Save the facade
- Not interested in new Construction - Preserve the building

- Not a desirable option - traffic issues
- Parking issues

PAGE 5 - SENIOR HOUSING – NEW CONSTRUCTION

- Senior housing – yes. New construction – no. Preserve the building.
- Can senior housing happen in the current building without razing it and using new construction?
- Save the façade.
- NO to new construction. And, isn't Camelia Gardens fulfilling that role?
- Why do we need a new building for senior housing?
- (Would need) proper handicapped accessibility. ADA (Americans with Disabilities Act) costs.

PAGE 6 - MIX OF AFFORDABLE HOUSING & SENIOR HOUSING - NEW CONSTRUCTION

- Page #s 5,6,1,2,3,4 Razing the building will destroy a cultural resource
- Don't need to tear down building for this
- Save the facade
- Not interest in new construction; preserve the building
- Doesn't respect history of town and its architecture PLEASE NO
- Prefer new construction to increase tax revenue, lower energy footprint
- No to new construction, but size considerations are important in terms of fitting in with the neighborhood
- Traffic & noise issues
- Not a large lot parking and traffic
- A good mix
- 2nd choice for me

Page 7 - RENTAL APARTMENTS or MARKET RATE CONDOS - RENOVATED BUILDING

- Much better option than #1 Bring more tax \$\$ and residents without massive disruption to abutters
- If the town goes the condo/apartment route, preserving the building is certainly less of an eyesore
- I like this idea but traffic and noise impacts for abutters would need to be reviewed and discussed
- Traffic issues on summer street
- Traffic issues
 - Have enough unaffordable homes in the area
 - Parking is a concern
- Is there enough room for parking
- Loss of public space
- Would need to solve ADA issues
- CONS
 - Does not benefit town long term
 - Parking and traffic seem problematic

- Loss of asset and public space
- Condos - YES Apartments - NO
- Condos - yes lived in one such in Arlington. Very workable
- Rental apartments fill a Maynard need more than market-rate condos
- Tax revenue is the only plus
- Only if this option will generate tax revenue
- Comparisons - I would like to see cost/benefit analysis of different variables etc. #of floors, 1,2,or 3 bedrooms

PAGE 8 - AGE 55+ RETIREMENT CONDOS – RENOVATED BUILDING

- Could this be combined with an educational center? Have residents in the facility teach some of the classes
- Great idea to have more options to keep downsizing seniors in Maynard!
- Could this be combined w/affordable units for seniors?
- Is there an opportunity here to add in a senior center? With senior housing?
- Can you add Senior Center?
- 55+ Housing permits people to move out of their big houses and stay in Maynard
- Do we have a good understanding of the current demand for retirement condos?
- No more condos Maynard is becoming unaffordable
- Too restrictive age-wise
- The building is not very accessible -- it seems like this would be difficult
- Parking, traffic, affordable units?

PAGE 9 - MIX of AFFORDABLE HOUSING & SENIOR HOUSING - RENOVATED BUILDING

- Like this idea. We desperately need more affordable housing
- Great idea. Any way to have an educational center where seniors can interact with children?
- Can integrate AH/SH with retaining some public space for Acme Theatre, Senior Center use, etc.
- Prefer Affordable Senior Housing only. Need a community center for elderly! Appreciate preservation of building
- Add community center
- Good idea if it can be sold to a developer
- A good mix
- My choice
- Model net-zero space
- Seniors have been identified as “house poor” in the HPP so that should be a priority
- Rental not the best mix
- The building is not very accessible As a renovated building, it would seem like a challenge.

Page 10 – AFFORDABLE HOUSING - RENOVATED BUILDING

- Offer 60/40 (AMI) affordable to Market Rate housing.
- Affordable for whom? This is a very misleading term.

- Low income? Or affordable (80% AMI or 60%AMI)
- I like that this solves the affordable housing issue in Maynard.
- All affordable housing.
- Prefer a mix. Needs to fit in the neighborhood.
- If housing, affordable, mixed, net zero.
- Senior housing instead.
- Need more affordable SENIOR housing instead.
- Would prefer all affordable housing for seniors.
- Smaller units than usual housing would make more traffic and congestion and noise.

Page 11 – **ARTIST LIVE/WORK SPACE - RENOVATED BUILDING**

- Love this idea. It would be a perfect reuse of the building and it would be an asset the community-preserving our cultural district.
- Love this idea. Could we combine with senior housing? And rehearsal space for musicians?
- We could be unique in a way that no other surrounding towns can be.
- Are there studios that indicate it could work? Studio vs living?
- Brick Bottom Studio in Somerville. Examples in Lowell.
- Keep the arts in Maynard!
- The arts are important to Maynard.
- This will keep Maynard's Cultural district status.
- I'd love to keep the artists in town.
- This would be great if it were for sale and rental.
- Preserve building. Affordable senior and artist mix. Keep both artists/seniors in town. Affordable.
- This would be fantastic, if Acme Theater can retain its space, with fixes to bathrooms and accessibility.
- Two thumbs up! Artists can help drive the culture and economy of the town.
- Sad losing arts in Maynard. Would be good to keep.
- As an abutter, I would like to see our town continue to support the arts. We want to bring money to the town. Make it a destination for artists who will support galleries, restaurants, etc. and attract folks from other towns.
- I like that this would help us preserve the cultural district-which brings in grant money.
(2)
- Keeping the building. Keeping the arts. New income from tenants (taxes). Sounds like a triple win to me.
- Great idea. Many examples to showcase.
- ONLY IN MAYNARD. Let's keep the unique diverse nature of the town because it is like no other!
- Would be great! Affordable?
- How would this differ from the current situation? Who is going to actually pay for it?
- Would this generate tax income?
- Could part of the building be for this and the other part(s) bring in tax revenue?

- Gut the interior and keep the facade. Keep the new fire system.
- Restrooms need updating.
- Don't like this idea.
- Does this mean the town is the landlord? Or a private owner? If the latter, are the spaces rented below market and does that reduce the value of the building?

MORE IDEAS

- Combine retirement community & child-oriented facility (community center, head start, daycare, etc.). Seniors & children = joy, impact
- Why not split the buildings? Theater stays in their section as they are. Other 2 buildings used for other 2 ideas.
- Partial teardown: keep part & raze rest.
- Renovated artist studio space
- Create a community educational center like in Cambridge: offers music, arts, cooking, language, etc.
- Incubator space for green energy companies or social entrepreneurial companies
- Mixed space of brewery, restaurant, and hotel
- Love the idea of historic preservation – and all RB ideas since it is a very stately looking building + renovations are better for the environment than demo/NC
- Local shops/artisan shops e.g. Mill #5 in Lowell or Winsmith Market in Norwood
- Green community center: classes, meeting space, senior programs, youth programs, performance space
- Solar energy field
- Community garden, elderly community building
- Remove connecting building, use left building for community, use right building for senior housing
- Agree with above ^^, preserve pollinator meadow
- Whatever the use, recommend ground sourced heat pump, geothermal field as part of the project
- Community garden
- Activity center NOT a gym
- Can we move the police station or town office here? Would require rezoning but that is not impossible
- All housing and residential ideas will be subject to our inclusionary zoning bylaw – so all NC/RB ideas would have to provide at least 10% affordable units
- Save the pollinator meadow as people visit it
- Nature conservation & educational center
- Keep the theater. How about a family fun space – bowling? Mini golf → we need more family activity spaces (RB)
- A project this big should be net-zero to meet our master plan goals
- Elder center and apartments

- RB: Retain building, using as much of 1924 section (closest to Concord/Summer) for public use (Sr. Center, Acme, other town groups) and convert remainder of building to housing (senior/affordable/wework)
- Must it make money or can it break even & provide services/benefits to town?
- Find wealthy donor to fund Emerson Umbrella-type space
- YMCA with affordable housing
- Split use: put 4-5 single family homes on the property, keep 1 building for community use
 - Homes = income tax, building = void for needed town space
- Split the 3 buildings: 1. For the arts, 2. Sell a section, 3. Senior center
- Can some portion of the building be used for a senior center? There is a need

THINGS TO CONSIDER

- Maynard's identity as a cultural district
- What about the impact of the cultural district status? Does Maynard lose it when the artists leave?
- Cultural district status
- Isn't Maynard a cultural district? Will the Town lose that status without the arts?
- Ditto
- What happens to our cultural district if the (Acme) theatre has no home?
- If no provision for artists and existing groups like Acme are evicted, the Town will lose Cultural District Designation and grant-related funds.
- True!
- Where are the artists in Maynard now? Any left if building repurposed?
- The loss of the theatre and artist's studios is huge. Many people moved here for them.
- Criteria for selecting direction for building must be clear. Each criteria point must be a single item.
- Town needs (this project) to generate a lot of revenue to provide services and repair infrastructure
- Infrastructure impact
- Long-term impact on water
- The Town's fragile water and sewer situation.
- How might additional parking be accommodated on site?
- I've heard there's a stream under ArtSpace
- Reno(vation) only
- GSHPs early in the process / net zero (GSHP stands for Ground Source Heat Pump)
- Environmental impact
- Mixed use (housing + retail or arts space) would be a boon to Maynard Center. Walkable things to do in town for residents.
- Balance – benefits to community, well-being, and other needs
- Why won't the Mill rent to the artists?

QUESTIONS

1. What option that does not include razing the building is the most financially realistic/sustainable?
2. Is anyone looking at financials? Our town needs money.
3. What is to prevent the town from just going with the highest tax generating use?
4. Does Acme have plans?
5. What about the cultural district? Might not be tenable if no arts are not in the plan.
6. Is there a plan for the existing building available?
7. Money comes when we become a destination. Let's not be short-sighted.
8. Where did the \$60 million come from and what does it "restore" it to? A school?
9. What does \$60 million infrastructure upgrades include?
10. Why are we speaking of \$60 million of renovation if we can't show the paperwork?

Comments listed in the questions area:

11. Historical value is not a big issue with the majority of the town so I would prefer option-new or renovation-that generates tax money.
12. Preserve Acme-it represents the town's artistic heritage incredibly.
13. Thank you for including the community who will be affected by this.
14. Thank you for doing this!
15. Thanks for the open forum.