

**TOWN OF WESTON COMMUNITY PRESERVATION COMMITTEE**  
**Project Submission Form – FY15**

**Submitter:** Weston Historical Commission  
**Submission Date:** 1.14.15

**Submitter's Address:** Town Hall , Ann Swaine contact  
**Phone #:** 781-786-5066  
**E-mail Address:** swaine.a@westonmass.org

**Purpose: (Check all that apply)**

- Acquisition, creation, or preservation of open space or the rehabilitation/restoration of open space if acquired or created with CPA funds \_\_\_\_
- Acquisition, creation, preservation, or rehabilitation/restoration of recreational land \_\_\_\_
- Acquisition, creation, preservation, or support of community housing (low and moderate income housing for individuals and families, including low or moderate income senior housing) or the rehabilitation/restoration of community housing if acquired or created with CPA funds \_\_\_\_
- Acquisition, preservation, or rehabilitation/restoration of historic resources \_\_\_\_

**Project Name and Brief Description:**

**The professional appraisal for 20 Young Road came back at \$250,000 and the Historical Commission requests this amount plus \$5000 for administrative costs to write & finalize the preservation restriction on the house.**

**How This Project Helps to Preserve Weston's Character:**

**This house is an extremely important William Ralph Emerson 1887 Shingle style house, and an important remaining house from the estate period in Weston. The original owner's son was a state representative and Weston Selectman for 36 years. The Historical Commission is trying to stop the tear down of this house by offering money for the preservation of the house.**

**Projected Cost:**

Fiscal Year	Total Project Cost	CPC Funds Requested	Other Funding Sources
2015	255,000	255,000	0
2016			
2017			
<b>Total</b>			

For Community Preservation Committee Use:

Received on: \_\_\_\_\_ Associated Town Department/Committee:

Reviewed on:

Determination:



**CROSSWHITE**  
PROPERTY ADVISORS

REAL ESTATE COUNSELING • APPRAISAL

**RESTRICTED APPRAISAL REPORT**

**Proposed Preservation Restriction on  
20 Young Road  
Weston, MA 02493**



**As of  
December 12, 2014**

**Prepared for  
Marisa Morra  
Weston Historical Commission  
Weston Town Hall  
Town House Road  
Weston, MA 02493**

**Prepared by  
John C. Bowman, III, CRE, FRICS  
MA Certified General Appraiser No. 4676**

**Our File No. 1409**

December 12, 2014

Marisa Morra  
Weston Historical Commission  
Weston Town Hall  
Town House Road  
Weston, MA 02493

Re: Real Estate Appraisal  
Proposed Preservation Restriction  
20 Young Road  
Weston, MA 02493

Dear Ms. Morra:

Please consider this a Restricted Appraisal Report of the value of the proposed preservation restriction to be held by the Town of Weston on the property located at 20 Young Road in Weston, Massachusetts. The use of this report is *restricted* to the Town of Weston Historical Commission. The rationale for my opinions and conclusions that are set forth may not be understood properly by any other users of the report without the additional information in the appraisal work file.

### **The Property**

The property is located in the southeasterly portion of Weston on the westerly side of Young Road just north of its intersection with Newton Street (Figure 1). The property has about 423 feet of frontage on Young Road, and also about 130 feet of frontage on Newton Street. The 159,752 square foot (3.67 acre) parcel is improved by a colonial style house designed by architect William Ralph Emerson and constructed in 1882 having some 6,861 square feet of living area within a gross building area of 15,268 square feet. The legal occupancy is as a single-family dwelling in the Residence A zoning district. The property was last conveyed December 3, 2014 to the current owner, 20 Young Road Realty Trust.

### **Purpose of the Appraisal**

The purpose of the appraisal was to provide my best estimate of the market value of the *partial interest* represented by certain development rights that would be conveyed by the proposed preservation restriction from the owner to the easement holder, presumed to be the Town of Weston or its assigns, as grantee. The appraisal would be used in support of the acquisition by the Town of Weston, using funds provided by the Community Preservation Act, of the partial interest represented by the preservation restrictions.

Market Value, as used in the before and after appraisal methodology approach, means the most probable price which an interest in real 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.

### Extraordinary Assumptions

For appraisal purposes, an extraordinary assumption is something that is assumed to be true, but that is not certain. If it turns out to be untrue, the value conclusions would be impacted.

- I assume the 3.67 acre lot is *not subdivisible* as of right. If that turns out to be untrue, the value conclusion could be impacted.
- The value conclusions of this report are also made under the assumption that the provisions of the preservation restrictions will be as described herein.

### Appraisal Methodology

As there are few sales of preservation restrictions, the valuation of a preservation restriction requires an appraisal of the fair market value *before* the preservation restriction (Before Value), and the fair market value *after* the preservation restriction (After Value), with the difference equaling the calculated value of the restriction.

For this assignment, I inspected the site and exterior of the dwelling from Young Road, and gathered information concerning sales and listings of residential land and single-family dwellings in the market area, which I consider to be the Town of Weston.

In developing the *before* value, I employed the sales comparison approach by the application to the subject of per square foot and per dwelling prices asked and paid in the Town of Weston for properties of comparable size, age, condition, finish and amenity.

The *before* value is based on the property's highest and best use before being restricted by the preservation restriction. The highest and best use is that reasonable and probable use that will support the highest present value for the property as of the date of the appraisal. The *after* value is based on the property's highest and best use after being restricted by the preservation restriction.

My valuation is based on the proposed preservation restrictions as described in this report. A final preservation restriction that differs substantially from that described herein may have an impact on my opinion of the value of the preservation restriction.

I employed the sales comparison approach, but I did not use the income or cost approaches to valuation. These two approaches would not generally be applied in appraising older, single-family residential property, and would not generally be employed by an appraiser performing this assignment. I intend this report to be in complete conformity with the *Uniform Standards of Professional Appraisal Practice* in that all applicable methods and techniques were correctly employed.

### Before Value

I don't believe the 3.67 acre lot is subdivisible, so the highest and best use is for the construction of a single family dwelling in the Residence District A.

I conclude the value of the 3.67 acre lot *as if vacant* would be about \$1,800,000. I determined through an analysis of 243 single-family home sales that it is likely a 3.67 acre lot would be improved with an 8,000 square-foot house (Fig. 2). My research of 22 recent lot sales indicated that the land value in this location may be expressed as about \$225 per square foot of living area (8,000 SF x \$225 = \$1,800,000) (Fig. 3).

I conclude the value of the 3.67 acre lot *as improved* with the existing dwelling would be about \$2,350,000. I developed this value by analyzing 34 sales of properties built before 1939 on lots greater than 60,000 ft.<sup>2</sup> (Fig. 3). A multiple regression analysis of this data predicted that a property with a living area of 6,891 ft.<sup>2</sup> built in 1882 on a lot of 3.67 acres would have a value of about \$341 per square foot of living area, or \$2,350,000 in total, which is the Before Value.

I believe the existing structure adds value to the property such that the value as improved exceeds the value of the 3.67 acre single-family lot as vacant.

### The Preservation Restriction

While the proposed preservation restrictions have not been finalized, I understand the restrictions would prohibit any demolition of the existing house, any changes or additions to the building envelope, and any subdivision of the 3.67 acre lot.

### After Value

I don't believe the 3.67 acre lot is subdivisible, so a restriction against subdivision has no value.

The restriction would not preserve the interior surfaces and finishes, but the exterior restriction would result in the preservation of certain interior dimensions. Maintaining the dimensions of the original building envelope would not necessarily be an economic hardship as the rooms are well proportioned and functional, and the total living area is already among the largest of all dwellings in the Town of Weston.

In theory, the preservation restriction would preserve certain functional obsolescence in the structure with respect to its historical dimensions, specifically room dimensions, floor to ceiling heights, and in this case, the lot area.

Observable functional obsolescence exists when a home has more or less of a feature than what is found in new housing. It is considered *curable* when it is possible and profitable to make necessary alterations and *incurable* when the cost of alteration exceeds that of constructing a comparably sized new home. It would also be considered *incurable* when alterations or replacement were prohibited by a preservation restriction.

I note that the proposed preservation restriction would not include interior areas and finishes. Replacement of mechanical systems over the years can reduce the effective age of a structure. It is likely that building mechanical systems could be replaced (and have been replaced) within the existing building envelope. The replacement or modernization of building or mechanical systems can occur even if the alteration of exterior building dimensions may be prohibited by the preservation restriction.

The opportunity cost of not being able to build a larger home is the value of the rights foregone through encumbrance by the preservation restriction. The opportunity costs exists only if there is economic incentive. If there is no economic incentive to build larger, the right to build larger is without value at that time. In my opinion, for this 3.67 acre parcel, the sales and assessing data indicate market support for the development of an 8,000 square foot dwelling in this location.

Conceptually, the *before value* is diminished as a result of the development potential foregone by the preservation restriction. Specifically the development potential foregone would be the likely right to increase the size of the dwelling by 1,109 ft.<sup>2</sup> from its existing floor area of 6,891 ft.<sup>2</sup> to the predicted floor area of 8,000 ft.<sup>2</sup> for a home in a superior location on an estate lot of 3.67 acres.

Applying the earlier value of \$225 per square foot of floor area to the 1,109 ft.<sup>2</sup> foregone by the reservation restriction results in a value of about \$250,000. So the *after value* would be calculated as \$2,350,000 less the \$250,000 value of the development potential forgone, equal to \$2,100,000.

**Value of the Preservation Restriction**

The value of the preservation restriction is calculated as the Before Value less the After Value:

<b>Before Value</b>	\$2,350,000
- <b>After Value</b>	<u>2,100,000</u>
= <b>Restriction Value</b>	\$250,000

In my opinion, the probable value of the proposed preservation restriction as of **December 12, 2014** was about:

**TWO HUNDRED FIFTY THOUSAND DOLLARS  
(\$250,000)**

This report has been researched and written in conformity with the requirements of the Code of Professional Ethics of the Appraisal Foundation and the Uniform Standards of Professional Appraisal Practice. It is based on the Sales Comparison Approach to value, the approach generally employed in the valuation of residential land and single family dwellings. The value opinions reported are qualified by certain definitions, extraordinary assumptions, hypothetical conditions, limiting conditions and certifications which are set forth in the report. My fee has not been based in whole or in part upon a percentage of the appraised value, nor has the fee in any way been made contingent upon the appraised value.

Very truly yours,



John C. Bowman, III, CRE, FRICS  
MA Cert. General Appraiser No. 4676

### CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the properties that are the subject of this report and I have no personal interest or bias with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within this three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved in 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 analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. I made a personal exterior inspection of the property that is the subject of this report on December 12, 2014.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, I have completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.

Appraiser:



John C. Bowman, III, CRE, FRICS  
MA Certified General Appraiser No. 4676

## QUALIFICATIONS OF THE APPRAISER

**John C. Bowman, III, CRE, FRICS** received an A.B. cum laude from Dartmouth College with a major in Architecture and a minor in Urban Studies. He received a Master in City Planning from the Harvard University Graduate School of Design.

Mr. Bowman is a Certified General Real Estate Appraiser in the Commonwealth of Massachusetts. He has completed all Appraisal Institute course work, experience review, and the Comprehensive Examination required as a Candidate for Designation by the Appraisal Institute.

Mr. Bowman has received a Certificate of Completion for the Valuation of Conservation Easements program offered by the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers and the Appraisal Institute and endorsed by the Land Trust Alliance.

Mr. Bowman has held construction supervisor's licenses from both the Commonwealth of Massachusetts and the City of Boston and holds the professional designation Counselor of Real Estate (CRE). He has also been designated a Fellow of the (UK) Royal Institution of Chartered Surveyors (FRICS), and is an invited member of Lambda Alpha International, the Honorary Society for the Advancement of Land Economics.

As a municipal permitting official Mr. Bowman represented the Greater Boston Real Estate Board for 15 years (1986 through 2001) as their designated alternate member of the Boston Zoning Board of Appeal (ZBA). During his tenure on the ZBA he heard and voted on over 4,000 appeals for zoning variances required for every use from affordable multifamily housing to convention center development.

Mr. Bowman also represented the Greater Boston Real Estate Board for 10 years as their designated member of the Boston Landmarks Commission (BLC) for which he served as Chairman from 1996 through 2003. The BLC has permit review authority over the alteration, expansion or demolition of National Register properties and many other architecturally or historically significant structures and sites in downtown Boston.

The Massachusetts Housing Partnership Fund (MHP) has designated Mr. Bowman as a multifamily housing development consultant qualified under their grant program to provide technical assistance to local Zoning Boards of Appeal in their review of Chapter 40B comprehensive permit applications for the development of market rate and affordable housing. In this capacity Mr. Bowman has assisted the Zoning Boards of Appeal in a number of municipalities in the Commonwealth.

MassHousing, the Massachusetts Housing Finance Agency, has qualified Mr. Bowman to perform all real estate appraisal functions of the Agency. MassHousing is the state's affordable housing bank. Mr. Bowman has also performed numerous appraisal assignments for the Boston Redevelopment Authority. He has also been retained as an expert appraisal witness by the Internal Revenue Service.

As an expert appraisal witness Mr. Bowman has been qualified in the United States Tax Court, Suffolk Superior Court, Norfolk Superior Court, Dukes Superior Court, Worcester Land Court, and the Commonwealth of Massachusetts Housing Appeals Committee.

Mr. Bowman has been a General Partner of real estate developments in which he directed the acquisition, permitting, financing, design, construction, marketing, and management of over 44 multifamily buildings. He is currently a General Partner of three partnerships operating multifamily housing in 21 buildings, and is the developer of a single family residential subdivision in Chapel Hill, North Carolina.

Mr. Bowman's real estate practice involves investment analysis, market analysis, development feasibility and valuation, with particular emphasis on partial interests including conservation and preservation easements, subdivision development, multifamily housing development, high-end residential development, and nursing homes.



Appendix

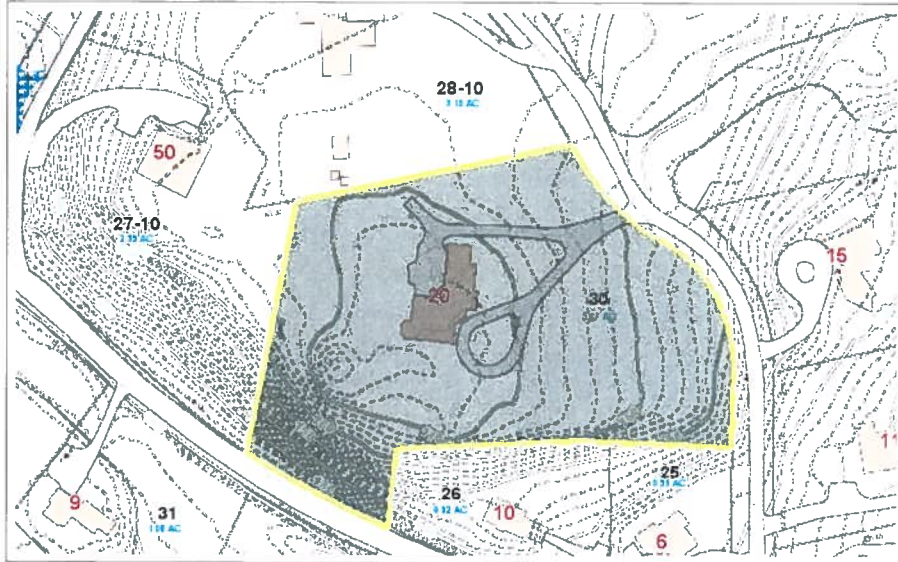


Fig. 1 20 Young Road Assessor's Parcel Plan



Fig. 2 Living Area by Lot Area

Lot Acquisition and Resale Price Ratio								
Address	Date	Price	Lot SF	Built	Living SF	Acquire \$PSF Liv	Resale \$PSF Liv	Ratio
10 Applecrest Rd	08/03/2010 07/20/2011	\$660,000 1,335,000	40,000	2010	3,585	184	372	0.49
2 Byron Rd	05/30/2007 03/30/2012	840,000 1,965,000	44,080	2010	3,959	212	496	0.43
46 Cedar Rd	06/02/2011 01/02/2013	1,250,000 6,245,000	65,663	2012	7,113	176	878	0.20
108 Country Dr	03/31/2010 06/03/2011	1,050,000 2,700,000	61,307	2010	5,097	206	530	0.39
268 Country Dr	07/09/2010 09/22/2011	1,125,000 3,400,000	70,890	2010	5,296	212	642	0.33
11 Fairview Rd	03/02/2011 07/11/2013	590,000 1,945,000	31,215	2012	3,873	152	502	0.30
91 Kings Grant Rd	05/06/2010 04/10/2012	735,000 2,850,000	92,234	2010	5,475	134	521	0.26
14 Laurel Rd	01/27/2010 03/04/2011	960,000 2,850,000	49,157	2010	4,160	231	685	0.34
31 Montvale Rd	01/31/2012 01/11/2013	607,500 1,367,500	30,030	2012	3,060	199	447	0.44
75 Montvale Rd	09/22/2011 08/06/2012	632,500 1,350,000	31,998	2011	3,022	209	447	0.47
170 Newton St	01/28/2010 02/21/2013	635,000 1,655,000	40,000	2012	3,343	190	495	0.38
30 Nobscot Rd	05/12/2011 03/16/2012	1,561,500 3,686,000	62,614	2011	5,473	285	673	0.42
31 Nobscot Rd	04/18/2012 06/25/2013	1,260,000 3,640,000	74,810	2012	5,139	245	708	0.35
39 Nobscot Rd	10/17/2011 01/02/2014	1,010,000 3,600,000	60,000	2013	5,129	197	702	0.28
255 North Ave	09/09/2008 12/13/2012	345,000 1,010,000	23,800	2011	2,821	122	358	0.34
40 Oakdale Ave	02/17/2011 07/01/2011	650,000 1,400,000	41,382	2011	3,294	197	425	0.46
5 Page Rd	09/11/2012 09/05/2013	500,000 1,500,000	42,177	2012	3,866	129	388	0.33
13 Pigeon Hill Rd	10/31/2012 08/29/2013	765,000 2,450,000	40,125	2013	4,441	172	552	0.31
27 Rolling Ln	03/07/2013 07/23/2014	690,000 1,820,000	40,000	2013	3,802	181	479	0.38
18 Sanderson Ln	10/01/2012 04/03/2014	1,150,000 4,850,000	66,534	2012	6,525	176	743	0.24
2 Sunday Woods Rd	11/04/2010 04/05/2012	900,000 2,800,000	91,363	2010	5,052	178	554	0.32
47 Young Rd	09/30/2009 10/27/2011	1,000,000 4,110,376	78,731	2010	6,796	147	605	0.24
		<b>Maximum</b>	92,234	2013	7,113	285	878	0.49
		<b>Top 10%</b>	78,339	2013	6,420	229	708	0.46
		<b>Average</b>	53,550	2011	4,560	188	555	0.35
		<b>Median</b>	46,619	2011	4,301	187	525	0.34
		<b>Minimum</b>	23,800	2010	2,821	122	358	0.20
		<b>Count</b>	22					

Fig. 3 Development Potential Value PSF Living Area

Recent Sales Built Before 1939 on 60,000+ SF Lot						
Address	Price	Date	Lot SF	Built	Living SF	\$PSF Living
80 Orchard Ave	2,650,000	05/01/2013	177,612	1883	7,616	348
293 Boston Post Rd	2,000,000	06/01/2012	121,855	1916	5,080	394
863 Boston Post Rd	1,000,000	01/29/2013	117,499	1825	6,080	164
420 Concord Rd	1,767,000	05/22/2012	134,488	1740	5,084	348
22 Conant Rd	1,450,000	12/16/2013	65,227	1902	5,692	255
153 Ridgeway Rd	1,599,000	05/10/2012	97,462	1890	4,820	332
22 Conant Rd	1,575,000	09/26/2012	65,227	1902	5,692	277
19 Gypsy Trl	1,830,000	06/13/2014	66,970	1900	7,159	256
543 Boston Post Rd	1,900,000	02/23/2012	66,098	1785	5,599	339
94 Ox Bow Rd	2,700,000	09/16/2013	89,185	1939	5,484	492
285 Winter St	965,000	05/24/2012	73,068	1877	3,518	274
32 Gypsy Trl	2,000,000	04/01/2014	65,227	1928	5,036	397
85 Newton St	630,000	10/23/2012	85,265	1900	5,088	124
27 Coburn Rd	1,425,000	01/31/2013	174,998	1927	4,235	336
44 Ledgewood Rd	1,395,000	05/23/2014	67,405	1901	3,318	420
80 Wellesley St	1,316,250	08/16/2012	92,234	1862	2,590	508
118 Conant Rd	1,050,000	08/10/2012	137,537	1750	3,782	278
70 Corwood Dr	767,000	12/05/2012	136,666	1840	3,748	205
253 Meadowbrook Rd	2,600,000	02/20/2013	94,412	1915	4,321	602
101 Ash St	1,520,000	06/29/2012	130,567	1923	4,402	345
27 Coburn Rd	1,500,000	04/10/2014	174,998	1927	4,235	354
61 Warren Ave	660,000	07/17/2013	68,712	1899	1,896	348
98 Lexington St	1,800,000	11/02/2012	149,734	1910	4,456	404
47 School St	957,000	12/16/2013	99,204	1850	3,956	242
276 North Ave	750,000	07/23/2014	80,038	1927	2,664	282
405 North Ave	1,340,000	08/15/2013	63,049	1903	2,101	638
106 Love Ln	2,068,000	04/01/2014	63,920	1896	3,911	529
425 South Ave	975,000	07/17/2013	161,930	1926	3,060	319
44 Ripley Ln	1,900,000	05/29/2013	265,168	1740	3,490	544
44 Ripley Ln	1,950,000	06/30/2014	265,168	1740	3,490	559
91 Concord Rd	725,000	11/20/2013	66,970	1930	2,089	347
326 Glen Rd	980,000	06/03/2013	391,056	1939	1,393	704
95 Newton St	475,000	07/18/2014	62,614	1920	1,229	386
378 North Ave	802,750	03/01/2013	256,891	1922	2,220	362
<b>Maximum</b>	2,700,000	07/23/2014	391,056	1939	7,616	704
<b>Top 10%</b>	2,047,600	06/06/2014	233,107	1928	5,692	554
<b>Average</b>	1,441,824	05/17/2013	124,366	1880	4,075	374
<b>Median</b>	1,437,500	05/15/2013	95,937	1902	4,096	348
<b>Minimum</b>	475,000	02/23/2012	62,614	1740	1,229	124
<b>Count</b>	34					

Fig. 4 Recent Sales Built Before 1939 on 60,000+ SF Lot