Submission Date: 09/11/18; Revised 10/09/18

Project Name: Lilac House, 120 Summer St. Preservation Restriction

Project Address: Lilac House, 120 Summer Street

Brief Project Description:

The Historical Commission previously voted to pursue investigation of possible Preservation Restriction on the house known as Lilac House, at 120 Summer Street, which oral tradition dates to the 17th century. It is one of only 3 known First Period houses extant in Weston.

The Commission began the process by hiring a noted preservation consultant to perform a forensic investigation of the house, which retains many unique elements despite a more modern addition. The consultant and a preservation carpentry expert discovered many features that date the structure to pre-1690.

It was likely constructed as a simple farmer’s shelter, and expanded to include a second story and chimney before 1700. Another expansion was done before the Revolution. Many features of both phases remain intact, despite the modern addition to the south of the original structure.

The Lilac House sits on a large parcel of land with at least one other building. The appraiser estimated the value of the property would be reduced by $247,000 by the encumbrance of a Preservation Restriction of the type proposed by the HC. The 16th century massing and façade and end facing Summer Street would be forever preserved, as well as many important interior details.

The house is threatened by development. The Commission prioritizes preservation of this rare and important survivor of the time before Weston’s founding. We ask for the CPC’s support for this historic artifact.

Contact Person: Alicia Primer

Contact Title: member, Weston Historical Commission

Contact Phone #: 781-899-5597

Contact Email Address: amprimer@msn.com

Contact Mailing Address: 179 Church Street

Sponsoring Organization (e.g., Conservation Commission): Historical Commission

Eligibility - Only activities designated in “Yes” boxes, below, are eligible uses of CPA Funds. Please mark the box, or boxes, that apply:
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**Projected Cost (Please add information for additional fiscal years as necessary):**

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<th>CPC Funds Requested</th>
<th>Other Funding Sources (amount and source)</th>
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<td><strong>Total:</strong></td>
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**TOWN OF WESTON COMMUNITY PRESERVATION COMMITTEE**

**Project Submission Form – FY19**

**Application**

Please address the following questions/categories using additional sheets as necessary.

1. **Goals/Community Need:** The goal is to save from development and demolition the Lilac House. The entire Town would benefit by the preservation of the small house, an extremely rare survivor of the 16th century farming past, when Weston was still a part of Watertown.

2. **Project Timeline:** The forensic research and appraisal have been completed. Following a successful vote at Fall Town Meeting, the HC would contract with a preservation consultant to draft and file a PR, as soon as possible.

3. **Community Support:** The HC vote TBD.

4. **Budget:** $4,500 appraisal (FY ’18)
   
   $245,000 for PR funding
   
   $6,000 for preservation professional services

5. **Other Funding Sources:** N/A

6. **Implementation:** N/A

7. **Comparable Projects:** Previous CPC funded Preservation Restrictions include: 55 Coburn Road, 88 North Avenue, etc.

8. **Operations/Maintenance:** N/A

9. **Multiple Projects:** The HC prioritizes preservation of both 17th century houses currently under discussion, 120 Summer and 71 Lexington Street. Only one other house of the
period remains in Weston. First Period houses are extremely rare in the entire nation and
to have the simultaneous opportunity to save from development 2 well-preserved
examples is unique and important.

10. Provide Supporting Documentation as Applicable:

a. Evidence of Site Control (e.g., purchase and sale agreement);
b. Feasibility Studies;
c. Letters of Support;
d. Maps;
e. Statistics; and
f. Other Relevant Information.
Lilac House: Significant Architectural Features
120 Summer Street
Weston, MA

Introduction
The small house at 120 Summer Street has significant architectural features which span recognized periods of Massachusetts' architectural history: from First Period 1620-1720, through Federal Period 1790-1820. As we approach 2020, such architectural longevity is rare.

It probably began as a very simple structure to house an agricultural worker: rough stone foundation, flooring, four walls and a roof, with a door. Over its first hundred years, c1697-c1797 it expanded to two stories, and four rooms, three with fireplaces, and glass windows. It has remarkable elements of that time span which survive to show how life was sheltered and lived, at a basic level. It is that, the vernacular aspects of the Lilac House, which gives most insight into the living of ordinary people in this area over so long a period of national history.

The scale and proportions of Lilac House, as well as the specific design and material features cataloged below are fundamental to its integrity.

In other words, protection is also needed. Not only for the remarkable interior features (called out below) but also for its current dimensions: plan, elevations, and section through the stairways to cellar and to second story.

As an aid to that, it is strongly recommended that measured and dimensioned architectural drawings be made of the house in plan, section (through the stairways), and elevations. The Historic American Survey undertaken during the Depression developed a handbook for such recording.
Catalog of 17th Century/early 18th Century Building Components

The House was examined by Sara B. Chase, Preservation Consultant on three occasions. On one of those occasions, further investigation of the early architectural components there was done jointly with Steven O'Shaughnessy, Head of the Preservation Carpentry Department at the North Bennet Street School.

The purpose of this report is to provide a list of those architectural components which have genuine historic value. Protecting them is important, as there will never be more of them than exist right now.

The organization of this report is to treat the four rooms (two each upstairs and downstairs) and the basement each separately, with the oldest features listed first.

LILAC HOUSE INTERIOR

First Room
1. At the “modern” stairway which leads to the second story a critically important structural element was left exposed when the present addition was built (and the original exterior wall removed). It shows that the earliest building was only one story high, and that a corner post was set on top of the original corner post to support a second story.

It also reveals the riven (not sawn) clapboarding that clad that second story addition. Hand wrought nails secured the clapboards to the planks that made the exterior wall. All of that is visible, making a cross-section of early construction. It is protected from any exterior weathering by the present building, so remains to show most clearly work done over three hundred years ago. O'Shaughnessy found a scribed joinery mark (cf. photo) which further verified that the enlarging a very early small building, perhaps for a farm worker, took place, also very early. The scribed half circle with a vertical line through it is called “a daisy wheel.”

2. The horizontally-laid wide plank interior wall finish that exists is also typical of very early room finish, in a room with a relatively low ceiling.

3. The fireplace and fireplace wall also show a vernacular arrangement and construction, typical of the late 17th / very early 18th century workmanship. The aim of such building methods was to get fully functional cooking and heating going as soon as possible.

4. The small narrow stairway beside that fireplace has tall risers and narrow treads—again, typical of meeting a need with a minimum of effort. The vertical sides support the

Sara B. Chase
Preservation Consultant

2/23/18
stairs, with no need for underlying beams. Like the plank wall areas and the fireplace and hearth, that stairway has historic significance.

All the wood visible and described above in this room shows clearly the hand-planing used to make it serviceable. Where nails were pulled, they were hand wrought; some had “roseheads”, but many were more casual.

5. The area on the “outside” of that small staircase serves as a “corridor” to the first story room to the west (assuming the House faces south, as most very early houses did).

**Basement Door**
5a. From that area, a doorway opens to simple stairs down to the basement. The door is made of wide hand-planed planks, with a large bead or cylindrical shape planed on its edges, indicating that those planks might have come from a different building. Nevertheless, they are supported with two horizontal wood bars on the opposite side, and the nailing which joins them (planks and bars) shows: clenched over hand wrought nails.

The scale and proportion of this space is an important piece of typical buildings of this early period.

**Basement**
6. The few early hand-hewn joists that exist here should remain. Modern joists carry the load adequately.

7. The foundation as seen here, as well as the masonry base for the chimney, is of uneven field stones randomly laid. However casual it looks, it has carried the load put on it. No wall above show any signs of shifting. Any application of additional mortaring should be avoided as much as possible.

**Second Room ("First Story Room to the west of First Room")**
8. This room has a much smaller fireplace, but it, too, has bricks of the smallish dimensions of early handmade bricks. Its splayed firebox sides indicate that it was built a little later than the cooking fireplace in First Room, but the bricks used were also handmade and sun-baked, not fired in a regular brick kiln.

9. The boxed corner post is also a sign of construction early in the 18th century or a little later.

**First Room Second Story**
10. The fireplace in this room has the scale and proportions of the first quarter of the 18th century in rural buildings.

11. The small sash are made with through-tenoned and pegged corners, and mitered muntin bars. The builder made them to be durable. All of the other sash which have the

*Sara B. Chase*

*Preservation Consultant*
two small panes of glass over two small panes of glass are built the same way. They are an unusual piece of very early window building. They probably date from c1790

**Second Room Second Story**
12. In this room the ceiling is significant, in that it simply follows the roof line. It is steeply pitched. Although the rafters and probably at least one purlin are not visible, the slopes clearly indicate their presence.

All fireplaces in these four rooms should be preserved, even with their signs of construction which evolved over a period from the late 17th century through the Federal period.

+++

**LILAC HOUSE EXTERIOR**

*The dimensions of the house—in plan and in elevation of the N, S, and W sides should not be altered.*

*The roof slope should not be altered.*

The chimney should remain no larger than it is at present (2018)

The foundation should remain—whatever is visible, if there is a less casual surface applied to the rough field stones that does not detract from their appearance or weathering.

The siding should be wood clapboards. Dimensions of historic clapboards can be found if early nail patterns beneath existing clapboards are checked by judicious removal (and replacement).

Fenestration and door openings should not change in number or dimensions. Historic sash should be kept, or salvaged/labeled/stored by the Historical Society or comparable organization. The door on the south is a Greek Revival door.

Landscaping should not obscure the House. Period landscaping, up to the Greek Revival period could be done. It should not be not later, unless Colonial Revival design can be made harmonious with the scale and proportion of the building and its surrounding lot.

[The lilac bushes which give the House its commonly used name might come under consideration, but not in this architectural document.]

_Sara B. Chase_
_Preservation Consultant_

_4_  

_2/23/18_
APPRAISAL REPORT

Proposed Preservation Restriction on
The Lilac House, aka the Garfield - McCann House
120 Summer Street
Weston, MA 02493

As of
September 4, 2018

Prepared for
Phyllis Halpern
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. 1802
October 8, 2018

Phyllis Halpern
Co-chair
Weston Historical Commission
Weston Town Hall
Weston, MA 02493

Re: Real Estate Appraisal
    Proposed Preservation Restriction
    The Lilac House
    aka the Garfield - McCann House
    120 Summer Street
    Weston, MA 02493

Dear Ms. Halpern:

Please consider this an Appraisal Report of the value of the proposed preservation restriction to be held by the Town of Weston on the property located at 120 Summer Street in Weston (Parcel M 056 L 001 S 000), also known as The Lilac House or the Garfield - McCann House. In this report I summarize my analysis and conclusions supporting my opinion of the probable market value of the partial interest represented by the proposed preservation restriction as of September 4, 2018.

I understand the likely provisions of the restriction would prohibit demolition of the original portion of the dwelling identified as 120 Summer Street, but not the demolition of any of the other four existing structures on the site, and prohibit the removal of certain interior architectural features of the original portion of the dwelling, and prohibit any changes to the exterior of the original portion of the dwelling other than restoration of the original envelope, or construction of an addition not visible from Summer Street, and limit the living area of any addition or new construction such that the total living area on the lot following the new construction does not exceed the existing living area on the lot, given as 2,410 square feet.

Based on the sales comparison approach I have determined that the likely Before value of 120 Summer Street, that is, including the right to add 2,764 square feet to the existing 2,410 square foot living area for a total of 5,174 square feet of living area on the lot, was about $960,000.

The likely After value of the property, that is, the value as restricted by the preservation restriction to the value of the existing 2,410 square foot living area, was about $713,000. The value of the preservation restriction is calculated as the difference between the Before value of $960,000 and the After value of $713,000 which is equal to $247,000:

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<td>Before Value</td>
<td>$960,000</td>
</tr>
<tr>
<td>- After Value</td>
<td>(713,000)</td>
</tr>
<tr>
<td>= Restriction Value</td>
<td>$247,000</td>
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</table>
In my opinion, the probable value of the proposed preservation restriction as of September 4, 2018 would be:

TWO HUNDRED FORTY SEVEN THOUSAND DOLLARS ($247,000)

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,

[Signature]

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

Introduction

Client/Intended User

The client of record is the Weston Historical Commission, on behalf of the Town of Weston, Massachusetts.

Appraiser

The appraiser solely responsible for the preparation of this Appraisal Report is John C. Bowman, III, CRE, FRICS. Mr. Bowman is a Certified General Real Estate Appraiser in the Commonwealth of Massachusetts.

Real Estate Appraised

The real estate appraised is 120 Summer Street in Weston (Parcel M 056 L 001 S 000), in Weston, Middlesex County, Massachusetts, also known as The Lilac House, and the Garfield - McCann House.

Owner

The property is owned by owned by James E. Peebles (Middlesex Book 64896 Page 102).

Purpose of the Appraisal

The purpose of the appraisal is 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.

Intended Use of the Report

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 restriction.

Real Property Interest Appraised

The fee simple interest of the parcel is determined respectively as the before value, and the after value as encumbered. The value of the preservation restriction is a partial interest calculated as the difference between the before value and the after value.
Type of Value

Market Value, as used generally 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.

Specifically in Massachusetts, the fair market value of property is the price at which a willing seller would sell the property to a willing buyer in an arm's-length sale if neither party was under compulsion and each was aware of all relevant facts. *Boston Gas Co. v. Assessors of Boston*, 334 Mass. 549 (1956).

Exposure Time

Exposure time is the estimated length of time the property being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. My study of the Weston single-family market indicated the median number of days on the market was 166 days, thus I conclude the likely exposure time would be about six months.

Effective Date of Value

The effective date of value is the last date of my inspection, September 4, 2018.

Date of the Report

The date of this Appraisal Report is September 4, 2018.

Scope of Work

For this assignment, I inspected the site and interior of the dwelling at 120 Summer Street, and gathered information concerning sales and listings of residential land and single-family and two-family dwellings in the market area, which I consider to be the Town of Weston.

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.

In developing both the before and after values, 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 vacant buildable land, and improved properties.

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.
I have applied the sales data approach to both vacant land and land improved with a single-family dwelling. 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, or single developable lots, 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.

Report Option

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents discussion of the data, reasoning, and analysis that were used in the appraisal process to develop my opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in the appraisal work file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

Conditions of the Appraisal

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. 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.

Also for appraisal purposes, a hypothetical condition is that which is contrary to what exists, but is supposed for the purpose of analysis. No hypothetical conditions were employed in the development of my opinion of value.
Data

Location Description

The property is located in the easterly portion of Weston on the northeasterly side of Summer Street about 400 feet northwest of its intersection with Cedar Road, and about 400 feet west of the I-95 / Rt. 128 right-of-way.

The estimated 2017 population of Weston was 12,150. Over the last three years there have been about 163 single-family sales per year. The median single-family sale price for 2017 was $1,335,000, and the median single-family sale price through August of 2018 was $1,555,000.

Fig. 1 Subject Location in Weston, MA

Property Description

The Site - The highly irregular 59,646 square foot (per survey) parcel (60,000 square feet per assessing record) has about 258 feet of frontage on the northeasterly side of Summer Street, a Weston Scenic Road, and a maximum northeasterly lot depth of about 350 feet. The southeasterly 35% of the lot has steep slopes (see Fig. 21). The site is in the Single Family Residence - District A zone.

Crosswhite Property Advisors
Fig. 2 Assessors Parcel of 120 Summer Street Shown in Red

Fig. 3 Aerial View of 120 Summer Street Parcel Looking North
The Improvements - The 1.37 acre parcel is improved with multiple buildings. In its southwesterly portion is the main house (No. 120 Summer Street), a two bedroom, two and one half bath, two and one half story wood frame clapboard house having some 1,757 square feet of living area. I understand the earliest portion of the house was originally constructed by farmer Edward Garfield in about 1687, but substantial additions were subsequently made to the original portion.

Also in the southerly portion is a one story cottage structure of 653 square feet of living area identified as No. 118 Summer Street. Northwest of the cottage, on the northerly property line, is a dilapidated wood shed. Northeast of the cottage is a two-level plus loft wood framed barn with both the lower and upper levels accessible at grade. South of the barn, and northeast of the main house, is a two bay garage. Finally, there is another small wood frame structure on the easterly side of the driveway. Heat is by oil-fired hot water for the main house, and gas-fired for the cottage. The overall condition of the residential structures is average.
Fig. 6 Looking North from Summer Street

Fig. 7 First Floor Original Portion Looking Westerly
Fig. 8  Looking Northwesterly at Transition from Original to 1990 Addition

Fig. 9  First Floor Addition Living Room Looking Northerly
Fig. 10 First Floor Addition Kitchen Looking Easterly

Fig. 11 Second Floor Addition Looking Easterly
Fig. 12 Second Floor Original Portion Looking Easterly

Fig. 13 Basement of 1990 Addition
Fig. 14 Cottage at 118 Summer Looking Westerly

Fig. 15 Cottage Kitchen Area Looking Northerly
Fig. 16 Cottage Bedroom

Fig. 17 Cottage Full Bathroom
Zoning

In the Weston Residence B zoning district allowed by-right uses in general include the following: church, educational, municipal, farm, and single family detached dwelling containing one housekeeping unit only, together with accessory buildings not containing a housekeeping unit. Thus, the property is a legally nonconforming use, having two detached single two family dwellings on a single lot. This is a use authorized by a special permit from the Board of Appeals dating from the subdivision of an earlier, larger lot.

![Residence A Zoning Location](image)

The dimensional requirements in the Residence A zoning district include the following: a minimal lot area of 60,000 square feet, minimum street frontage of 250 feet, minimum setback from the street of 60 feet and a minimum setback for side and rear yards of 45 feet. The property is also dimensionally legally nonconforming. 120 Summer Street is legally nonconforming with respect to the front yard setback. The Residence A requirement is 60 feet from the street side line and 85 feet from the street center line. The existing structure is about 12 feet from the street side line and about 37 feet from the street center line.

However, based on my analysis as shown in the following site plan a single-family dwelling of about 5,100 SF could be developed on the site (5,100 SF / 2 = 2,550 SF footprint of 85' wide x 30' deep) as-of-right, following the demolition of the existing structure at 120 Summer Street (the Lilac House).

In addition, the parcel is located on a Scenic Road (Lexington Street), on which work to significant trees or stone walls must be approved by the Planning Board. As the parcel is on a Scenic Road, any new or replacement dwellings must receive Site Plan Approval.
As in other instances in Weston, the appearance of a historic structure from a Scenic Road can be maintained while allowing an addition, not itself visible from a Scenic Road, that may improve the utility and the marketability of the house.

In this case the assumption would be that no addition to the existing structure that would be visible from the Scenic Road (Summer Street) would be allowed, but that an addition substantially meeting that criteria would likely be allowed by variance, as have other additions to historic homes in Weston, including this one in 1990.

Any addition not itself visible from Summer Street would of necessity be located in the northeasterly corner of the existing structure. The topography in this location is rising, so the height of any new addition would be limited to the height of the existing 1990 addition.

Sale / Listing History

The property is owned by Jamie Peebles. There has been no sale of the property in the last three years except for a nominal consideration on 2/11/2015 for $1.00 (Middlesex Book 64896 Page 102). I've found no evidence of the property being listed for sale, and it is currently occupied by the owner.

Assessment

The property, Parcel M 056 L 001 S 000, has a 2018 total assessed value of $902,400 comprised of the sum of land value of $693,000 and improvements value of $209,400.
Highest and Best Use

*Highest and Best Use* is defined as the reasonable and probable use of a property that supports the highest present value. The highest and best use must be legally permissible, physically possible, market supported, and maximally productive. Highest and best use has been considered as though vacant, and as currently improved.

The *before value* is based on the highest and best use of the property. The highest and best use is the legally permissible, physically possible, financially feasible use that returns the highest value to the land. As you are aware, the property at 120 Summer Street is a 60,000 square foot lot in the Residence A zoning district currently improved with five structures with a total of 2,410 square feet of living area. Two of these structures are detached single-family dwellings, the larger at 120 Summer Street having a floor area of 1,757 square feet, and the smaller at 118 Summer Street having a floor area of 653 square feet.

In this case, the relatively large parcel, and relatively small floor area of the existing improvements (2,410 SF total for both dwellings per the assessor) suggests the floor area of a likely replacement dwelling would exceed the floor area of the existing improvements.

In fact, my study of 43 newly constructed houses indicated that the likely floor area (living area) of a newly constructed house on a lot greater than 60,000 SF in Weston would be about 5,052 SF. A second study I did of newly constructed houses on 11 lots of 60,000 to 61,000 SF indicated the likely floor area of a new house on a 60,000 SF lot would be 5,174 SF. So assuming the replacement structure would likely be about 5,100 SF it would be twice as large as the existing improvements totaling only about 2,400 SF.

However, while the topography of the lot would allow the construction of a 5,174 square feet dwelling, the lot was likely inferior to the others in that the southeasterly 35% of the lot has steep slopes that would limit the location of the footprint of the dwelling. Nevertheless, my earlier site analysis indicated a single-family dwelling of about 5,100 SF could be developed on the site (5,100 SF / 2 = 2,550 SF footprint of 85' wide x 30' deep) as-of-right.

As the $960,000 value of the lot as *if vacant* exceeds the $860,000 value of the property as *improved* I have concluded the highest and best use of the property would be for demolition of the existing improvements and new construction of a larger single-family dwelling. In making this determination I am concluding that the value of the site, less demolition, is greater than the value of the site as improved, and that the likely before value is fairly represented as $960,000.

The most likely buyer would a home builder who would pay $960,000 for the right to demolish the existing structures and build a new single-family dwelling of about 5,174 square feet that should sell upon completion for about $2,900,000. The most likely buyer would not attribute any value to the existing improvements. But for a preservation restriction, this would be the circumstances of the likely disposition of the property.
Analysis

Before Value

The Before value is based on the highest and best use of the property. The highest and best use is the legally permissible, physically possible, financially feasible use that returns the highest value to the land. Highest and best use has been considered as if vacant, and as improved. The property at 120 Summer Street is a 60,000 square foot lot in the Residence A zoning district currently improved with five structures with a total of 2,410 square feet of living area.

As If Vacant

As the site area of the subject is 60,000 square feet I have reviewed 11 sales of lots between 60,000 and 61,000 square feet that have occurred since 2011 and adjusted those sale prices for constant 2018 dollars by applying the CPI adjustment factor through June of 2018. The adjusted sale price ranged from $598,900 to $1,643,000 with a median adjusted price of $1,121,100. The middle 50% of the sales, that is, the 25th percentile through the 75th percentile, was in the range of $867,550 to $1,518,375.

Table 1
Lot Acquisition Price PSF of Living Area by Paired Sales Analysis of 11 Parcels

<table>
<thead>
<tr>
<th>LOT SIZE</th>
<th>LOT SALE DATE</th>
<th>LOT PRICE</th>
<th>CPA ADJ</th>
<th>ADJ LOT PRICE</th>
<th>BUILT</th>
<th>LIVING AREA</th>
<th>FLOOR AREA RATIO</th>
<th>HOME SALE DATE</th>
<th>HOME PRICE</th>
<th>HOME PRICE PSF LIV</th>
<th>LOT PRICE/ PSF LIV</th>
<th>ADJ LOT PRICE/ PSF LIV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum</td>
<td>60,671</td>
<td>10/22/2015</td>
<td>1,550,000</td>
<td>1.11</td>
<td>1,603,000</td>
<td>2016</td>
<td>6,046</td>
<td>10.1%</td>
<td>09/07/2018</td>
<td>5,900,000</td>
<td>929</td>
<td>479</td>
</tr>
<tr>
<td>Top 10%</td>
<td>60,671</td>
<td>10/19/2015</td>
<td>1,500,000</td>
<td>1.10</td>
<td>1,620,000</td>
<td>2016</td>
<td>5,926</td>
<td>9.9%</td>
<td>04/27/2018</td>
<td>4,400,000</td>
<td>814</td>
<td>36%</td>
</tr>
<tr>
<td>Q3</td>
<td>60,218</td>
<td>07/05/2015</td>
<td>1,415,500</td>
<td>1.08</td>
<td>1,516,375</td>
<td>2016</td>
<td>5,430</td>
<td>9.0%</td>
<td>10/06/2017</td>
<td>4,037,500</td>
<td>761</td>
<td>35%</td>
</tr>
<tr>
<td>Mean</td>
<td>60,198</td>
<td>06/01/2014</td>
<td>1,072,674</td>
<td>1.08</td>
<td>1,153,449</td>
<td>2015</td>
<td>5,298</td>
<td>8.5%</td>
<td>07/07/2016</td>
<td>3,404,000</td>
<td>635</td>
<td>33%</td>
</tr>
<tr>
<td>Median</td>
<td>60,000</td>
<td>08/13/2014</td>
<td>1,010,000</td>
<td>1.07</td>
<td>1,121,100</td>
<td>2014</td>
<td>5,174</td>
<td>8.6%</td>
<td>04/29/2016</td>
<td>3,800,000</td>
<td>672</td>
<td>32%</td>
</tr>
<tr>
<td>Q1</td>
<td>60,000</td>
<td>11/24/2013</td>
<td>815,000</td>
<td>1.06</td>
<td>867,550</td>
<td>2014</td>
<td>5,074</td>
<td>8.5%</td>
<td>08/27/2015</td>
<td>2,735,000</td>
<td>512</td>
<td>28%</td>
</tr>
<tr>
<td>Minimum</td>
<td>60,000</td>
<td>10/17/2011</td>
<td>565,000</td>
<td>1.06</td>
<td>598,000</td>
<td>2013</td>
<td>4,690</td>
<td>4.8%</td>
<td>01/02/2014</td>
<td>1,399,000</td>
<td>298</td>
<td>27%</td>
</tr>
<tr>
<td>Std Dev</td>
<td>341</td>
<td>04/21/1901</td>
<td>335,868</td>
<td>0.02</td>
<td>359,277</td>
<td>1</td>
<td>389</td>
<td>1.3%</td>
<td>506</td>
<td>1,154,338</td>
<td>190</td>
<td>6%</td>
</tr>
<tr>
<td>Count</td>
<td>11</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Each of these 11 lot sales was subsequently improved by the construction of a single-family dwelling, the median area of which was 5,174 square feet of living area representing a floor area ratio of 8.6%. The average ratio of original lot price to home resale price was found to be 33% and the median to be 32%. The adjusted price of the lots was found to represent $209 per square foot of living area that was subsequently constructed. Applying the indicated value of $209 per square foot of living area to the median living area of 5,174 square feet indicates a likely value of a 60,000 square foot lot of $1,081,366 say $1,080,000 of even value.

However, while the topography of the lot would allow the construction of a 5,174 square feet dwelling, the lot was likely inferior to the others in that the southeasterly 35% of the lot has steep slopes that would limit the location of the footprint of the dwelling. I believe this loss of siting utility impairs the value of the lot such that it would likely sell for less than the $1,080,000 indicated by the sales data.
As a test of the reasonableness of this site value I have also employed the allocation approach that considers the ratio of lot price to completed home price in the market area. As I noted, the average ratio of lot price to completed home price was 33% and the median ratio was 32%. For this data set of 60,000 square foot lots, the sale price of the homes that were constructed on the 60,000 square feet lots ranged from about $1,400,000 to $5,500,000 with a median sale price of $3,600,000.

However, my review of sales proximate to the subject location on Summer Street indicated that it is unlikely that the site would command in excess of $2,900,000 for a completed home. I note that there are currently offered for sale about 11 newly constructed dwellings with asking prices that range from about $2,300,000 to $6,250,000. About 45% of the newly constructed homes had asking prices in the range of $2,300,000 to $2,900,000, less than the asking price of new homes located in estate areas of Western. I concluded that a newly constructed home at 120 Summer Street would likely command not more than $2,900,000.

Applying the average lot sale to home sale ratio of 33% to the maximum sale price of $2,900,000 indicates a likely lot value of $957,000, say $960,000 of even value. The sales data and the allocation approach establish a lot value in the range of $960,000 to $1,080,000. Giving weight to the inferior topographical characteristics of the site, and also to the completed sale price that the location may command, I conclude the likely value of the site as if vacant is at the lower end of the range, say $960,000.

As Improved

To put the improved value in context, it is necessary to note that Weston is ranked as the wealthiest community in Massachusetts in which that the median price of a single-family home was $1,335,000 in 2017 and $1,555,000 year to date in 2018.

<table>
<thead>
<tr>
<th>Year</th>
<th>Month(s)</th>
<th>Median Price</th>
<th>Chg. %</th>
<th>Sales</th>
<th>Chg. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Jan - Aug</td>
<td>$1,555,000</td>
<td>16%</td>
<td>119</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>Jan - Dec</td>
<td>1,355,000</td>
<td>-1%</td>
<td>193</td>
<td>33%</td>
</tr>
<tr>
<td>2016</td>
<td>Jan - Dec</td>
<td>1,350,000</td>
<td>0%</td>
<td>145</td>
<td>-4%</td>
</tr>
<tr>
<td>2015</td>
<td>Jan - Dec</td>
<td>1,350,000</td>
<td>0%</td>
<td>151</td>
<td>-3%</td>
</tr>
<tr>
<td>2014</td>
<td>Jan - Dec</td>
<td>1,349,000</td>
<td></td>
<td>156</td>
<td></td>
</tr>
</tbody>
</table>

*Source: The Warren Group*

The property at 120 Summer Street is currently improved with five structures with a total of 2,410 square feet of living area. Two of these structures are detached single-family dwellings, the larger at 120 Summer Street having a floor area of 1,757 square feet, and the smaller at 118 Summer Street having a floor area of 653 square feet. The existing floor area ratio of 4% (2,410 / 60,000) is considerably less than the 8.6% floor area ratio of sites with recently constructed homes as shown in Table 1 above. In my experience, the sales history in Weston of smaller older homes on larger lots is that the sale price tends to reflect the site value only, for tear-down and new construction purposes. With these properties, it is difficult to say that the sale price as improved represents anything other than the value of the lot as if vacant.
Nevertheless, I have researched 16 sales of smaller older properties that occurred in Weston in the last three years. The location and details of these lot sales are found in Appendices 3 and 4 respectively. These sales were limited to those having an improved floor area of less than 2,500 square feet, and that were constructed before 1939. I have adjusted those sale prices for constant 2018 dollars by applying the CPI adjustment factor through June of 2018.

The adjusted sale price among the 16 sales ranged from $800,000 to $1,275,750 with a median sale price of $971,175. The middle 50% of the range, that is the 25th percentile to the 75th percentile, was in the range of $932,438 to $1,099,358.

The adjusted sale price per square foot of living area among the 16 sales ranged from $396 to $623 with a median sale price of $464. The middle 50% of the range, that is the 25th percentile to the 75th percentile, was in the range of $436 to $509 per square foot of living area.

Table 3
Summary of 16 Weston Sales of Smaller, Older Homes in the Last Three Years

<table>
<thead>
<tr>
<th>DATE</th>
<th>PRICE</th>
<th>CPA ADJ</th>
<th>ADJ PRICE</th>
<th>LOT SIZE</th>
<th>BUILT</th>
<th>LIVING AREA</th>
<th>ADJ PSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum</td>
<td>06/29/2018</td>
<td>1,215,000</td>
<td>1.06</td>
<td>1,275,750</td>
<td>73,939</td>
<td>1939</td>
<td>2,498</td>
</tr>
<tr>
<td>Top 10%</td>
<td>01/22/2018</td>
<td>1,112,000</td>
<td>1.06</td>
<td>1,156,220</td>
<td>62,988</td>
<td>1933</td>
<td>2,451</td>
</tr>
<tr>
<td>Q3</td>
<td>08/31/2017</td>
<td>1,054,500</td>
<td>1.05</td>
<td>1,099,259</td>
<td>45,468</td>
<td>1930</td>
<td>2,329</td>
</tr>
<tr>
<td>Mean</td>
<td>02/19/2017</td>
<td>973,844</td>
<td>1.03</td>
<td>1,008,008</td>
<td>37,001</td>
<td>1908</td>
<td>2,113</td>
</tr>
<tr>
<td>Median</td>
<td>04/29/2017</td>
<td>937,500</td>
<td>1.03</td>
<td>971,175</td>
<td>34,630</td>
<td>1924</td>
<td>2,108</td>
</tr>
<tr>
<td>Q1</td>
<td>06/30/2016</td>
<td>900,000</td>
<td>1.03</td>
<td>932,438</td>
<td>23,728</td>
<td>1900</td>
<td>1,927</td>
</tr>
<tr>
<td>Minimum</td>
<td>06/30/2015</td>
<td>800,000</td>
<td>1.00</td>
<td>800,000</td>
<td>11,690</td>
<td>1812</td>
<td>1,487</td>
</tr>
<tr>
<td>Std Dev</td>
<td>307</td>
<td>107,900</td>
<td>0.02</td>
<td>119,465</td>
<td>17,672</td>
<td>35</td>
<td>280</td>
</tr>
<tr>
<td>Count</td>
<td>16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

I believe it is important to note that while the total living area on the site is 2,410 square feet, the living area under the one roof of the Lilac House at 120 Summer Street is only 1,757 square feet, the other 653 square feet being in the detached accessory dwelling.

Applying the median adjusted price per square foot of living area of $464 to the 1,757 square feet of living area under one roof would result in a calculated value of $815,248, say $815,000 of even value. Based on the sales data of these smaller, older dwellings, the small size of the Lilac House would likely put it at the lower end of the sale price range of $800,000 to $1,275,750 cited above.

If you recall above, the middle 50% of the lot prices was in the range of $867,550 to $1,518,375 with a median value of $1,121,100. As you will note, the sale price of smaller houses is not observably different from the price paid for lots made buildable by demolition of smaller older structures.
Two of the oldest sales among the 16 are instructive.

- An antique house of 1,928 square feet of living area built in 1812 on a lot of 73,939 square feet at 317 Glen Road (Sale 15) sold in August of 2015 for $900,000, adjusted to current dollars of $954,000.

- The second oldest house of 1,924 square feet of living area built in 1834 on a 23,039 square-foot lot at 419 North Avenue (Sale 1) just sold in June of 2018 for $800,000.

Note that the respective lot areas of the two sales above bracket the 60,000 square feet lot area of the subject. Similarly, while the total floor area of the subject is 2,410 square feet, there is only 1,757 square feet under one roof at 120 Summer Street. So both these comparable sales have living area slightly larger than the Lilac House, the main house of 120 Summer Street.

As the improvement at 120 Summer Street is more similar to that of 419 North Avenue than of 317 Glen Road (a center entrance colonial) I have given greater weight to the North Avenue sale than the Glen Road sale. Applying a 60% weight to the $800,000 sale price of 419 North Avenue, and a 40% weight to the $954,000 sale price of 317 Glen Rd. results in a weighted value of $862,000 for the subject, say $860,000 of even value (.60 x $800,000 + .40 x $954,000).

As the $960,000 value of the lot as if vacant exceeds the $860,000 value of the lot as improved I have concluded the highest and best use of the property would be for demolition of the existing improvements and new construction of a larger single-family dwelling. In making this determination I am concluding that the value of the site, less demolition, is greater than the value of the site as improved, and that the likely Before value is fairly represented as $960,000.

**Marginal Contribution of Additional Development Rights**

To determine the marginal contribution to value of the right to build an additional square foot of floor area I discovered and analyzed 11 paired sales (summarized in Table 1), that is, the sale of the lot and the subsequent sale of the completed home on that lot, to identify the likely ratio of lot price to completed home price. Through this analysis I was also able to identify lot acquisition price expressed as the price per square foot of living area in the completed home. This is a metric of the value of development rights. The location and details of these lot sales are found in Appendices 1 and 2 respectively.

The median adjusted lot price per square foot of living area was $209 per square foot. The middle 50% range (Q1 to Q3) was $163 to $273 per square foot of living area. The mean (average) was $216 per square foot with a standard deviation of $59 suggesting that, assuming a normal distribution, 68% of the lot sales fell within the range of $157 to $275 (mean of $216 plus or minus standard deviation of $59) per square foot of living area.

Application of the value of $209 per square foot of living area suggests the right to develop a 5,174 square foot dwelling would command about $1,080,000 ($209 x 5,174 SF = $1,081,366). This, before adjustment for topography and location, was the basis of the before value of the lot as if vacant.

The rights to develop a 2,410 square foot dwelling would command about $504,000 ($209 x 2,410 SF = $503,690). This represents the site value contribution of the after value when the site is restricted to development of only 2,410 square feet of living area.
The Proposed Preservation Restrictions

While the proposed preservation restriction has not been finalized, I understand the likely provisions of the restriction would:

- prohibit demolition of the original portion of the dwelling identified as 120 Summer Street, but not the demolition of any of the other four existing structures on the site, and

- prohibit the removal of certain interior architectural features of the original portion of the dwelling, and

- prohibit any changes to the exterior of the original portion of the dwelling other than restoration of the original envelope, or construction of an addition not visible from Summer Street, a Weston Scenic Road, and

- limit the living area of any addition or new construction such that the total living area on the lot following the new construction does not exceed the existing living area on the lot, given as 2,410 square feet.

Impact of the Restrictions

My judgment of the impact of the restrictions is based on consideration of two economic elements that support value: utility and marketability. Utility is the ability of a product or property to satisfy a need or desire. Marketability is how salable a particular piece of property is in the current market. The three elements of the preservation restriction, that is relating to demolition, addition, and removal of interior features, likely have differing impacts on the utility and marketability of the property, some measurable, and some not.

Demolition Restriction - The value of most preservation restrictions is based on development potential foregone by prohibiting the ability to construct finished floor area that would otherwise be allowed as of right on the parcel. My research indicates that, but for the preservation restriction, the 2,410 square feet of existing living area would be demolished in favor of construction of a new single-family dwelling of about 5,174 square feet of living area. If no addition to the existing structure were allowed, the demolition restriction would result in development potential foregone.

Addition Restriction - The prohibition of any addition to the structure would likewise result in development potential foregone. As in other instances in Weston, the appearance of a historic structure from a Scenic Road can be maintained while allowing an addition, not itself visible from a Scenic Road, that may improve the utility and the marketability of the house.

In this case the assumption would be that no addition to the existing structure that would be visible from the Scenic Road (Summer Street) would be allowed, but an addition substantially meeting that criteria would likely be allowed by variance, as have other additions to historic homes in Weston, including this one in 1990, but for the proposed preservation restriction. The preservation restriction would limit the living area of any addition or new construction such that the total living area on the lot following the new construction does not exceed the existing living area on the lot, given as 2,410 square feet. So the limit on the extent of any addition or new construction, that is prohibiting the development of 2,764 square feet of living area (likely area of 5,174 square feet less existing area of 2,410 square feet) that could be developed but for the preservation restriction, would result in development potential foregone.
**Interior Restriction** - I have considered the impact of the interior restrictions on marketability. Marketability is how salable a particular piece of property is in the current market. In general, fireplaces, stairs, windows, doors, built-ins and hardware can all have the same utility today as when they were first constructed. Some finish elements, such as wide floor boards, are desirable today as architectural features because they are relatively rare.

Other elements of architectural interest, such as visible structure, would likely be desirable to the buyer of an older historic property. There is a market for antique houses in Weston which presumably have some “baked in” functional obsolescence. But these same antique items of architectural interest might be considered undesirable by buyers seeking a newly constructed dwelling.

Measuring the loss in value of preserved functional obsolescence is difficult when the market does not uniformly recognize such a loss. Measuring the loss in value is a purely qualitative judgment as the quantitative sales data are not specific enough to identify the individual contribution to value of these various elements, or the impairment, if any, associated with their preservation in place.

Qualitatively, I am of the opinion that the likely buyers of a 17th century structure are, to an extent, self-selected such that there is an expectation of certain antique elements in a 17th century structure that do not constitute an impairment in the minds of these likely buyers.

**After Value**

The value of most preservation restrictions is based on development potential foregone by prohibiting the ability to construct finished floor area that would otherwise be allowed as of right on the parcel.

The economic effect of the preservation restriction, in combination with the existing but nonconforming two-dwelling occupancy of the site, is to limit the possible living area (developable floor area) on the site to the 2,410 square feet now existing in the two dwelling structures.

I have elsewhere shown that the likely floor area to be developed on a 60,000 square foot Residence A lot would be about 5,174 square feet, and that the value of the lot can be seen as representing about $209 per square foot of living area. If the floor area were limited to 2,410 square feet, the value of the land would not exceed about $504,000 ($209 x 2,410 square feet = $503,690). The improvements, as preserved, likely contribute value equal to their assessed value of about $209,000. Based on a restriction on demolition and new construction, and a restriction on any addition that would increase the 2,410 square feet of existing living area, the after value as improved would be about $713,000 ($504,000 land plus $209,000 in depreciated improvements).
Opinion of Value

In this report I have summarized the analysis supporting my opinion of the value as of September 4, 2018 of the preservation restrictions proposed for 120 Summer Street in Weston (Parcel M 056 L 001 S 000), also known as The Lilac House or the Garfield - McCann House in Weston.

I understand the likely provisions of the restriction would prohibit demolition of the original portion of the dwelling identified as 120 Summer Street, but not the demolition of any of the other four existing structures on the site, and prohibit the removal of certain interior architectural features of the original portion of the dwelling, and prohibit any changes to the exterior of the original portion of the dwelling other than restoration of the original envelope, or construction of an addition not visible from Summer Street, and limit the living area of any addition or new construction such that the total living area on the lot following the new construction does not exceed the existing living area on the lot, given as 2,410 square feet.

Based on the sales comparison approach I have determined that the likely Before value of 120 Summer Street, that is, including the right to add 2,764 square feet to the existing 2,410 square foot living area for a total of 5,174 square feet of living area on the lot, was about $960,000.

The likely After value of the property, that is, the value as restricted by the preservation restriction to the value of the existing 2,410 square foot living area, was about $713,000. The value of the preservation restriction is calculated as the difference between the Before value of $960,000 and the After value of $713,000 which is equal to $247,000:

\[
\begin{array}{c|c}
\text{Before Value} & $960,000 \\
- \text{After Value} & (713,000) \\
\hline
\text{Restriction Value} & $247,000 \\
\end{array}
\]

In my opinion, the probable value of the proposed preservation restriction as of September 4, 2018 would be:

TWO HUNDRED FORTY SEVEN THOUSAND DOLLARS ($247,000)
Assumptions and Limiting Conditions

1. This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents discussion of the data, reasoning, and analysis that were used in the appraisal process to develop my opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in the appraisal work file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.

3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.

4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.

5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.

10. It is assumed that all required licenses, certificates of occupancy, 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 estimates contained in this report are based.

11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser’s value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser’s descriptions and resulting comments are the result of the routine observations made during the appraisal process.

14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property’s value, marketability, or utility.

15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

17. Possession of this report, or a copy thereof, does not carry with it 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, and in any event, only with proper written qualification and only in its entirety.

18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.
Certification

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- 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.
- 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I made a personal site and interior inspection of the property that is the subject of this report on June 22, 2018 and again viewed the exterior of the property on September 4, 2018.
- No one provided significant real property appraisal assistance to the person signing this certification.
- 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.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.

John C. Bowman, III, CRE, FRICS
MA Cert. 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, of which he is now a Practicing Affiliate.

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 1 - Location of 11 Paired Lot and New Construction Sales in Weston
Appendix 2 - Details of 11 Paired Lot and New Construction Sales in Weston

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Crosswhite Property Advisors
Appendix 3 - Location in Weston of 16 Improved Sales
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