

TOWN FARM

FINAL REPORT

*Prepared for the Town of Milton Selectmen as Trustees of
the Governor Stoughton Trust, Dated July 6, 1701*

The Governor Stoughton Trust Land Committee

FINAL Report Date: December 3, 2009

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FINAL REPORT

A. Purpose of this Report

This document represents the final report of *The Governor Stoughton Trust Land Committee* (“Committee”). Our purpose is to summarize and catalogue the Committee’s deliberations, recommendations and findings after nearly two years of work. The *Deliberations* represent a broad array of discussion, analysis, guest presentations, committee study, and third party study which we have tried to faithfully reproduce without editorial comment from the Committee. The *Recommendations* represent a specific course of action that the Committee recommends the Trustees of the Governor Stoughton Trust (the “Trustees”) follow from this point forward. The *Findings* represent various facts, conclusions, opinions, and insights that the Committee has gleaned from its proceedings that informed the recommendations.

This report is by no means conclusive. While the Committee studied the challenges of the Town Farm in great breadth, we did not isolate and analyze any one recommended approach in-depth. Instead, the Committee views its purpose as dissecting and outlining the myriad issues surrounding the Town Farm and framing a general approach which we hope leads the Trustees to initiate a specific action plan to ensure proper stewardship of this precious community resource in perpetuity.

B. Appointment and Charge

The Committee was appointed in January of 2008 by the Trustees (see Appendix A) with the charge of providing an advisory opinion and recommendations to the Trustees regarding possible future use of the Governor Stoughton Trust Land (the “Town Farm” or the “Property”) in keeping with the charitable purpose expressed in Governor William Stoughton’s Last Will and Testament (the “Will” – see Appendix B). The Property was given by Governor Stoughton under the Will in charitable trust (the “Trust”) in 1701 ‘*for the benefit of the poor of that Town as the Selectmen thereof shall judge best.*’

The Trustees also instructed the Committee to adhere to the following goals in evaluating possible acceptable uses for the land:

- Adhere to the specific directive(s) under the Last Will and Testament of Governor Stoughton that the land be used to “benefit the poor of Milton” (See Appendix B); -----
- Committee recommendations can address but are not limited to generating income for the Trust and providing funding for affordable housing in Milton;
- Any proposal shall be mindful of State laws and regulations, Town bylaws, zoning and building codes, but may also propose changes in Town regulations to the Board of Selectmen, if applicable.

Furthermore, the Trustees provided additional guidance and direction to the Committee when formulating their recommendations, including the following items being considered (but not exclusive) in the Committee’s deliberations:

- Past use of the property;
- Area traffic issues (present and future) and access to public transportation;
- Protection of the area environment and air and water quality standards;
- Use vs. transfer of Trust land's development rights;
- Present and anticipated infrastructure changes;
- Fair market value of the land under various uses and options;
- Number of residents (past and future) who may be benefited or adversely affected by any proposal.

The Committee believes that in both in its deliberations and this report it has faithfully adhered to this charge and addressed each of these directives as appointed by the Trustees.

C. Summary of Deliberations

(i) Meetings & Hearings

The Committee conducted its first meeting in February of 2008, and continued meeting on a regular monthly basis until the issuance of this report in October of 2009. The Committee attempted to adhere to MGL Open Meeting Law in all respects and was advised as to this matter from time to time by Town counsel John Flynn. During these meetings, Committee members were joined by the able assistance of Town Planner William Clark. All meetings were publicly posted, open to the public and were routinely attended by numerous Milton residents, immediate neighbors of the property and other interested parties and guests. In February of 2009 the Committee began adjourning public discussion and continued discussion in Executive Session solely for the purpose of discussing the potential value of real estate. Minutes were kept of all meetings.

The Committee also conducted two (2) public hearings at which the public was invited to provide their comments, concerns, and suggestions on the future of the property. The first was held at Cunningham Hall on June 3, 2008 and over 100 citizens attended and dozens voiced their opinions. The Committee also received several written comments. The Committee held the second public meeting on November 9, 2009 at Pierce Middle School Auditorium during which the public was again invited to comment on this Draft Final Report to the Trustees. Again, the Committee appreciates the efforts of those interested and concerned individuals.

(ii) Guest Presentations and Analysis

Several individuals and groups representing a broad range of constituencies were invited to meet with the Committee and provide their relevant expertise and knowledge. The Committee wishes to express its sincerest appreciation to the following persons:

- John Cronin, Former Town Administrator
- Marvin Gordon & Deborah Felton, Fuller Village
- Tim Martin, formerly Milton Residents for the Elderly (MRE)
- Judy Lieberman, Brookwood Farm
- Dianne Ferrari, Town Social Worker and Advisor to Selectmen

- Louise Galante, Milton Housing Authority
- Murray Regan, J. Murray Regan & Associates
- Robert Taylor, Tetra-Tech Rizzo Associates
- Indian Cliffs Neighborhood Group
- Mike Kelly, private citizen, Traffic Analysis
- Meredith Hall, Chair, Milton Historical Commission
- Tom Callahan, Executive Director of Mass Affordable Housing Alliance
- Jerry McDermott, Executive Director of South Shore Habitat for Humanity
- William Clark, Town Planner, on the Historical Curative Program from DCR

Certain members of the Committee also conducted analysis consistent with their respective areas of expertise and presented their findings to the Committee:

- Webster Collins, valuation & appraisal
- David Hall, land use analysis for development
- Bob Simmons, historic preservation & funding, condition of existing structures
- Julie Creamer, affordable housing financing and development
- Mark Boyle, methods of land conveyance

(iii) Neighborhood and Community Input

In addition to public hearings already noted, the Committee's regular meetings were open to the public and regularly attended by a significant contingent of neighbors and other interested parties. At each meeting the floor was opened to public comment and open, lengthy and at times vigorous discussion ensued. The Committee gleaned a great deal of insight during these exchanges, much of which is reflected in the Recommendations and Findings.

Also, on May 13, 2009 a group of neighbors mainly from Indian Cliffs made a formal presentation to the Committee on their recommended land use for the Property. This group, named *Milton Friends of the Town Farm*, as well as other neighbors were regularly heard by the Committee.

(iv) Appendices of Materials

A volume labeled *Appendices of Materials* is attached to this report representing a complete cataloging of all minutes, reports and analysis related to the Committee's meetings and deliberations. The Appendices contain additional analysis and supporting detail that is of essential importance to any reading and understanding of this report.

D. Primary Recommendation

The Committee can best summarize its conclusions by defining a “Primary Recommendation” which represents an over-arching objective, and then list certain other supporting recommendations we feel the Trustees should follow under various scenarios.

The Committee’s Primary Recommendation to the Trustees is the following action plan:

The Trustees are advised to immediately initiate an “action plan” to endow the Trust with sufficient funding to (i) preserve and maintain the existing historic buildings on the property to the extent possible, and (ii) provide for the permanent benefit of the “Poor of Milton” at a meaningful financial level and in a manner consistent with the Will.

The Committee has made some preliminary estimates of the level of initial endowment funding required to meet the objective, and finds this figure to be:

\$5,000,000

This sum (the “Endowment Principal”) is an initial estimate that represents the initial capital required to (i) save the historic buildings, (ii) cover operating costs at the property and (iii) serve the Poor of Milton at a meaningful level. While further analysis may inform some adjustment to this figure, the Committee feels this sum is a good proxy around which the Trustees might build its endowment action plan.

To simplify the analysis of the Trust's financial benefit to the poor of Milton on an annualized basis, the Committee created *Table 1* to compare sources and uses of funding available to the Trust under current and proposed scenarios. This analysis demonstrates the potential for the proposed Initial Endowment Principal to generate nearly a 15-fold increase in annual benefit to the poor of Milton over the status quo.

Table 1 – Sources and Uses of Funds

	CURRENT	PROPOSED
SOURCES		
Initial Endowment Principal		\$ 5,000,000
Current Balance of Trust	\$ 389,000	\$ 389,000
Capitalized Value of RENT Revenue ⁽¹⁾	\$ 384,000	\$ 1,344,000
Total Sources	\$ 773,000	\$ 6,733,000
USES		
Capital Improvements ⁽²⁾	\$ 364,000	\$ 1,286,000
Operating / Maintenance Costs - Capitalized ⁽³⁾	\$ 76,800	\$ 268,800
Funds disbursed through GST	\$ 332,200	\$ 5,178,200
Total Uses	\$ 773,000	\$ 6,733,000
Funds available for disbursement through GST as a yearly contribution ⁽⁴⁾	\$13,570	\$211,480

Table 1 Notes:

1. *The Capitalized Value of the Rent Revenue represents the rent generated by the use of the existing buildings on property on a capitalized basis utilizing a capitalization rate of 7.5%*
2. *The Capital Improvements are the cost of the work required to renovate the current structures so that they may generate rental income. Under the proposed assumptions, the renovations are based on RDS Level 2 restoration and matching MPTF grants estimates (see Appendix I). The proposed renovations would result in more rental units within the current structures.*
3. *The Operating /Maintenance Costs are the capitalized value of the costs incurred during the operation of the rental units located on the property. This annual cost is based on an industry standard of 20% of collected rental revenue and the assumption that the property would still not be required to pay real estate taxes.*
4. *The Funds available for disbursement by the GST represents the annual investment return of the Fund's balance based on 4% investment rate in perpetuity.*

In making this recommendation, the Committee believes the appropriate starting point is best centered on a financial challenge. Given that the Trustees control a parcel of prime, developable property, it would be natural to leap to a myriad of land-use and development options to determine the best action plan. But, the Committee concluded that this would be self-limiting. The core mission of the Trustees must be to provide permanently for the poor of Milton through good financial stewardship of a precious and historically significant resource – and this must be done within the “context” of the current environment (neighborhood, market, and citizenry). And while development may be a means to that end, it is certainly not the only option available to the Trustees.

Within the universe of fund-raising alternatives, the Committee believes in broad terms there are really only three (3) options to raise the Endowment Principal, as follows:

1. **Private Donations:** Establish a capital campaign and raise the Endowment Principal from Milton families, areas businesses and institutions through donations. These sums could be augmented by grants from various Federal and State historic preservation programs.
2. **Municipal Bonding:** Issue a long-term municipal bond to raise the Endowment Principal. The general obligation debt would be collateralized by the Town Farm and serviced by taxpayers. These sums could be augmented (or the level of bonding reduced) by grants from various Federal and State historic preservation programs.
3. **Development of The Property:** Enter into a long term “ground lease” with a third party developer structured to raise the Endowment Principal through either an initial lump-sum payment or ongoing periodic payments.

The Committee recognizes that many will consider both options 1 and 2 as virtually impossible given the state of the economy and our personal and Town finances. And we know from our deliberations that option 3 will be both challenging given the state of property and financing markets today and controversial given the posture of many neighbors. So are the Trustees really without any good options? Has the Committee recommended a Hobson’s choice?

The Committee does not believe so. We take the long view and believe the Trustees and Town at large can meet the challenge and face the necessary trade-offs the choices represent no matter how difficult they appear at present.

E. Supporting Recommendations

Beyond this primary recommendation, the Committee also offers the following list of supporting recommendations to the Trustees:

If the Town Farm is developed in order to raise the Endowment Principal:

- The Trustees (or any Town of Milton entity) shall not attempt to self-develop the Property. Third-party, qualified developers only;
- Reasonably scaled buildings with classic New England styled architecture and quality materials. Buildings shall be set within the context of the site and respect its natural beauty;
- Scale and density of development should be modest in scale, with no large, high density uses;
- No commercial development of any type permitted; residential only
- No tax-free institutional development permitted (e.g. Church, School);
- At least a 100 foot buffer zone must be preserved along abutting residential properties. Respect all wetlands and “cluster” buildings to maintain open space. Limit wholesale land clearing – open space areas shall retain most existing trees;
- At least 20-25% of units shall remain “affordable” in perpetuity with deed restrictions tied to land and buildings. Specific levels of affordability to be determined;
- The Town should seriously re-consider adopting the *Community Preservation Act* as an ideally suited source of funding for affordable housing, historic preservation and open-space component of any plan.
- Developers should be required to preserve and rehabilitate the existing historic structures, to the extent feasible;
- Some communal garden should be set aside and maintained and used by the community respecting the site’s use as a Poor Farm, to the extent feasible;
- Any impacts to the Indian Cliffs and other surrounding neighborhoods and the Town at large shall be mitigated by the developer.
- Primary access to the property shall be from Unquity Road and not Canton Avenue/Gov Stoughton Lane (see Appendix C - Preliminary Traffic Study).
- A thorough developer selection process and open permitting and public vetting process shall ensue.
- The Trustees shall strive to lease the land as opposed to an outright sale, forever maintaining ownership of the land.
- Property taxes and other municipal fees generated would be collected and retained by the Town for municipal purposes (and not directed to the poor).

If the Town Farm remains undeveloped with Endowment Principal raised from other sources:

- A portion of funds should be directed toward preserving and rehabilitating the existing historic structures, and those structures should continue to be occupied by needy Milton residents/families;
- The Town should seriously re-consider adopting the *Community Preservation Act* as an ideally suited source of funding for the historic preservation and open space components of any plan.
- The land should not remain dormant, but should be actively used and programmed with events/uses/activities consistent with its history as a Poor Farm (see Alternate Uses in Findings section);
- The current animal shelter should be relocated, as soon as practical.

- The property and buildings shall be restricted from use by the Town itself (e.g. no maintenance, materials or equipment storage, no DPW use, etc)

Whether the Property is developed or not, The Endowment Principal shall:

- Be dedicated for the benefit of the poor of Milton as determined by the Trustees
- Professionally managed and conservatively invested for principal preservation and income by a third party investment advisor according to a specific plan
- Allocations of 100% of income from the Trust after all expenses shall be disbursed to the poor of Milton each year in a manner determined by the Trustees

The balance of this report will involve an explanation of how the Committee arrived at these conclusions and other ideas as to how its implementation might better succeed.

F. Summary of Findings:

In its deliberations, the Committee arrived at some key findings, and believes the best way to frame these is by presenting some key questions, and associated “suggested” answers. The Committee does not presume it has all the answers and acknowledges up front that certain questions are unanswerable, and certain answers involve interpretation, opinion and supposition and are not always based on knowable fact. The Committee also acknowledges that certain of its findings presented here overlap into professional disciplines including trust law and real estate law, demographics, affordable housing public policy, as well as real estate development, planning & engineering, finance, appraisal and valuation. While certain expertise in these areas was represented on the Committee and sought out from third parties during deliberations, the Committee does not purport to have completed the level of in-depth study in these specific areas to make any finding or recommendation conclusively. With these caveats, the Committee presents the following “Q and A” styled discourse as supporting background:

1. “How can we interpret Governor Stoughton’s true intent in making his Will?” Governor Stoughton made his intent clear – that his “40 acre wood lot” shall be endowed as the asset which shall generate benefits in perpetuity for a named constituency – “the poor of Milton.” But written in old English and in a different time, what do we think certain words meant?

Governor Stoughton’s intent as expressed in the Will cannot be known, only interpreted. The Will reads that he intended that his “*great Wood Lot there forty acres...the whole improvement thereof to be for the benefit of the poor of that Town as the Selectmen thereof shall judge best.*” It is the Committee’s interpretation that, (a) by “*the whole improvement thereof*” he meant any physical or economic use of the entirety of the 40 acre property, and (b) by ‘poor’ he meant indigent, needy and nearly destitute people, and (c) by “*of that Town*” he meant to limit benefits to the poor residing in Milton, and (d) by “*as the Selectmen... shall judge best*” he meant to give sole discretion to the Trustees in determining who the poor of Milton are. While no time period was suggested in the Will, the Committee feels that Governor Stoughton surely meant that these conditions be met in perpetuity. It is important to note that, as to item (c) above, it may not have been the intent of Governor Stoughton to be exclusionary but rather the intent of the language “poor of that Town” was in keeping with town governance of that period. In a modern day setting, programs used to provide housing to low-income citizens involves assistance from federal, state and local government. These programs require adherence to fair housing policy, some allow for local preference, but cannot, by law, restrict

housing to Milton residents only. In an effort to balance the intent of the Will with the current needs of improving local housing for low-income citizens, many municipalities within the Commonwealth and throughout the United States, have utilized similar “town farm” sites for affordable communities by implementing federal, state and local programs.

2. “What is the historic genesis of poor farms? How did they come to be and what was their purpose? How does that translate to how we help the poor today?” It is not just the old buildings on the property that are considered historic. We need to understand how and why such parcels of farmland were dedicated and used in this way, and appreciate the cultural importance and historical context of the time, and thus better understand Governor Stoughton’s intent.

Historically local governments accepted sole responsibility for the care and housing of their poor, giving rise to a statewide system of “poor farms” or “town farms.” As noted in the letter from Phillip Bergen of the Massachusetts Historic Society, *“The Milton Town Farms represents a rare remaining example of an early form of public welfare, in which communities were charged with the responsibility of looking after the indigent, the elderly and those citizens in need of assistance”* (see Appendix D). Today, Towns help support the poor through food banks, community gardens, fuel oil assistance, direct grants, and the provision of affordable housing either through development or housing subsidy.

3. “Who are the Poor of Milton?” Few can question what the Will says – but just who are the poor of Milton and how can this group be defined and identified so the benefits intended by the will can properly flow into the right hands?

The Committee cites the American Dictionary of the English Language, by Noah Webster 1828 in defining the word **“poor”**: *“destitute of property or not having property sufficient for a comfortable subsistence; needy. It is also applied to persons who are not entirely destitute of property, but are not rich; as a poor man or woman; poor people.”* To reach this conclusion, the Committee is looking to a common definition used around the time of the Will. We believe it is reasonable to assume that Governor Stoughton intended for benefits from the use of his land to flow to the truly needy and indigent person in the community without identifiable means of subsistence. The dual definition by Webster also suggests that he meant in effect *“the inverse of rich people – poor people”* – which introduces the possibility of people of modest means, not totally indigent but simply not rich.

The Trustees may also look to other measures of qualifying income used for local, state and federal programs such as (i) free meal programs in our schools, (ii) State affordable housing programs administered by *The Department of Housing and Community Development (DHCD)* (iii) federal programs as administered by *Housing and Urban Development (HUD)* and (iv) the federal poverty level.

4. “Why did Governor Stoughton Appoint the Milton Selectmen as Trustees and by doing so did he effectively establish a Public Trust?” The Trustees are the Milton Board of Selectmen. By putting a governmental body in place as Trustee, can it be reasonably interpreted that the bequest was intended as some form of public trust to benefit not just the stated benefactor but also the Town itself?

A simple reading of the Will shows that Governor Stoughton specifically gave the land to the Town of Milton and he elected to have the Selectmen serve as Trustees because they were in the best position to identify the poor of Milton. So the Town Farm is indeed an asset of the Town held in public trust for the specific charitable intent of serving the poor of Milton. Notwithstanding their role as public officials, the Selectmen as Trustees have the same obligation as any private trustee would have – and that is to honor the word of the Will and the presumed original intent of the donor. The fact that the land is a Town asset and the Trust is a public trust does not mean that the property could readily be put to other municipal uses. On this point, reference is made to correspondence from Town counsel John Flynn dated May 3, 1999 to the Town and an attached letter from the office of the Attorney General dated April 29, 1999, (see Appendix E). Here, the Town was looking to construct a school on the Property and sought an opinion of the Attorney General under the “doctrine of cy pres” - meaning “as near to.” The opinion from both Town counsel and the Attorney General was that such use was not in keeping with the intent of the Will and the burden of proof that such change of use would place on the Trustees was sufficiently high as to open the Town up to considerable legal challenge of reversal.

5. “What are the legal ramifications of all this? What steps must the Trustees follow to change the use of the Town Farm? How is the Town exposed to challenges if the Trustees either (i) do nothing with the Property, or (ii) pursue a land use that is inconsistent with the Will?”

The Committee believes that virtually any new plan for the Town Farm will need to be formally proposed first to the Attorney General and then in effect *litigated* before the court under the doctrine of cy pres described above. Jurisdictionally, the state Attorney General represents the Commonwealth in all so-called cy pres cases, which are adjudicated before either the Probate Court or the Supreme Judicial Court. The Trustees need to set forth a plan that demonstrates a general charitable intent to serve the poor that is “as near to” the specific intent expressed in the will.

If the Trustees propose a use of the land that is not consistent with the Will (as above with the school proposal) then the Trustees could be challenged legally on several fronts. Descendants of Governor Stoughton could make a claim to reverse the Will because its intent was not being met, and they, as would-be benefactors of the estate, have clear standing before the court, and could prevail in having the gift forfeited by the Town. Taxpayers also have standing under a so-called “ten taxpayer suit” to challenge any use proposed by the Trustees. Even if the Trustees propose a plan and the Attorney General accepts and defends it before the Court, there is no obligation for the Court to accept this plan and indeed the court could adopt an alternate plan.

The Committee believes that doing nothing is also inconsistent with the specific charitable intent of the will, so the Town is exposed to the same outcome under the status quo.

The foregoing findings are legal in nature and are set forth by the Committee based on its review of available materials and brief and informal consultation with Town counsel John Flynn.

6. “Is there a need for affordable housing in Massachusetts and in Milton?” What do current income demographics and housing costs statistics in the Town tells us about the need for affordable housing?

The Committee can cite numerous statistical and anecdotal points to demonstrate there is an extreme and urgent need for more affordable housing in our Town. The need for affordable housing in Massachusetts has been well documented. Recent studies of housing choices in the Commonwealth suggest that many residents, primarily young families, are making the decision to relocate elsewhere based in part on the availability of affordable housing. The unmet need for affordable housing burdens the state's economy and presents serious difficulties for the most vulnerable of our community -- young families, elders and the poor

One of the primary indicators of a town's success in address the housing needs of *all* of its residents, is the Subsidized Housing Index (SHI). The Department of Housing and Community Development (DHCD) maintains a SHI for the communities of the Commonwealth which is used to measure their progress towards meeting the state affordability criteria. The state mandated goal requires that 10% of a communities housing stock be affordable to households with incomes at 80% of Area Median Income. The current percentage of affordable housing units in Milton is 4.7% (or 427 of the 9,142 housing units) with a large majority of these units being designated for the elderly. *Of more concern is the lack of progress by the town of Milton in reaching this state mandated goal.* The number of affordable housing units rose by less than 1% from 1997 through 2005 and less than ½ % since then. The 2009 *Greater Boston Housing Report Card* currently notes that 139 affordable housing units in Milton are at risk of losing their affordable status by 2012. These homes are considered "at-risk" because their affordability maybe tied to certain government programs that are not permanent and are set to expire within the next two years.

Compounding the unmet need for affordable housing choices is the limited supply of rental housing in Milton. With the majority of vacant land in Milton being zoned single family "as-of-right", development of multi-family housing becomes costly and requires zoning relief too risky and time consuming to be economically viable. As demand for rental housing rises in the supply constrained Milton market, rents rise resulting in many rent-burdened residents. These residents, required to pay a larger percentage of their income on rent, are force to forego or seek assistance in paying other utility bills or living costs. While much of Milton hasn't witnessed the painful affects of the foreclosure crisis, rental and multi-family housing in Milton has. Foreclosures have impacted the affordable rental market, uprooting families required to find housing elsewhere.

A focused effort towards supporting the creation of affordable housing units in Milton would strengthen the town's readiness to promote diversity and provide for its citizens.

7. "Does developing housing with an affordable component on the Property meet the intent of the Will?" Understanding that the Trustees control a piece of buildable real estate and are limited by the Will to use that real estate to benefit the poor, and there is an extreme need for affordable housing in Town -- it is quite natural that one might say that developing low-income housing is the obvious answer. But, does "low-income" as defined in current land use statute for affordable housing in Massachusetts constitute "poor" as Governor Stoughton might have intended? Or shall we keep the land-use decision wholly separate and distinct from the intent of the Will?

The Committee finds that attempting to determine whether occupants of affordable housing are "poor" as Governor Stoughton might have intended would not be a useful exercise. Instead the Committee believes that the Trustees are best served by leaving the land use decision up to normal

Town processes for zoning and entitling real estate. Like any other land owner looking to develop property, the Trustees should make a proposal to the Town suggesting its development plan, and the Committee believes affordable housing should be included as a component. *However, the Trustees should not suggest to the Town that the application of the word and intent of the Will in any way obligates or compels the inclusion of affordable housing in any development plan.* Instead, the Trustees meet the word and intent of the will by simply ensuring that any and all net financial benefits flowing from any land use are 100% dedicated to the poor of Milton. As an alternative way to meet the need for affordable housing in Town (but not burden the Town Farm as a means of physically providing it), the Trustees could direct financial resources from the Endowment Capital to subsidize affordable housing elsewhere in Town (see Appendix G).

8. “Are the Existing Buildings Historic and should they/can they be saved? How is saving an historic structure consistent with the Will?” The current structures are no doubt old, but how does one determine their historic value? How shall the Trustees weigh and balance the value of expending scarce resources to save a piece of history against the primary mission to benefit the poor of Milton? What grant programs are available for historic preservation?”

In consideration of the fact that many in the community support the restoration and preservation of the original historic structures and site features present, their preservation, as either housing structures, or alternative-use buildings has been included in all of the housing schemes analyzed by the Committee. On this point, reference is made to the Letter from the Milton Historical Commission dated June 11, 2009 (see Appendix H). Further, the Committee took into consideration the cost and feasibility of completing a ‘Level 2 Restoration’ of the existing buildings in its tabulation of the needed Endowment Principal. Please see Appendix I for a table detailing potential rehabilitation costs.

As to sources of grants available to fund historic preservation, the Committee has identified several, including:

- Community Preservation Act
- Massachusetts Preservation Projects Fund
- Massachusetts Historic Preservation Tax Credit
- Preservation Massachusetts
- Historic New England (formerly Society for the Preservation of New England Antiquities – SPNEA)
- Department of Conservation and Recreation Historic Curatorship Program
- National Park Service : Historic Preservation Tax Incentive

A detailed table of these sources of funding is contained in section M of the Appendices.

9. “What is the general pre-disposition of residents of the Town toward developing the Town Farm?” Setting the Will and the financial imperatives facing the Trustees aside, would the Town and its residents see it as beneficial to develop the property? If so, what kind of development is acceptable and are the potential impacts manageable?

During the course of deliberations, the Committee has heard loudly and clearly that immediate abutters, close-by homeowners, and others simply do not support development of any kind. Instead they believe the Poor Farm is a property of growing national historic significance (See Appendix D). Hence, they are strongly in favor of both restoring the existing structures and preserving the remaining fields, orchard, pasture, paths, loading platforms and wood lot in their entirety (See Appendix J). If any development were allowed, these neighbors would want it limited to single-family homes consistent with the Town's current A zoning regulations.

While the neighbors' stated motive for opposing development is historic preservation, the Committee believes their position is also consistent with opposition type reactions by neighbors as is regularly encountered in Milton and elsewhere when development is proposed. The Committee would further characterize the neighbors' collective posture with respect to development as particularly strident and well organized leading the Committee to conclude that any development on the Property will be contentious and controversial.

Further, committee members often speak to others in the community that are not nearby homeowners and we would unscientifically conclude that, while there is certainly a mix of opinion and some support development, on-balance residents Town-wide would seem to oppose any kind of major development on the Property.
There is a meaningful constituency in Town that believes the Town needs more development to generate tax revenue to save/improve services and to lessen the burden on existing homeowners. The Committee would conclude that, while certain individuals may support (or not object to) developing the Property, there is an identifiable constituency in Town that strongly supports developing the Property with an affordable housing component as a social mission which they believe is well aligned with the word and intent of the Will. As to impacts, the most often cited objections are additional costs of school-aged children and other Town services and traffic related to the inaccessibility of the property from Governor Stoughton Lane. *The foregoing are anecdotal observations only – the Committee did not take a statistically significant sampling of opinions on development to reach the above conclusions.*

10. "If the Trustees sought to entitle the Town Farm for development, exactly what is the permitting process they would need to follow? Since the Town owns the land, the Town is in effect seeking permits for itself – correct? If that's true could the Trustees push through what they want and bypass the normal process?

The Committee finds that the Trustees would need to follow precisely the same permitting process as would any other owner of real property in Milton. Suspicion that the Trustees could somehow "fix" the process is without any basis whatsoever. We have to believe in the sanctity of our bylaws, the checks and balances between Town officials and Boards, and in the ultimate authority of the Town Meeting in being the arbiter of what might happen at the Town Farm. We also need to remember that both the Attorney General and the Court will need to approve any land use plan (as detailed in Findings # 4 and 5). The mere fact that the Trustees are the Board of Selectmen does not in any way enable them to bypass the legal, codified and well-established process for permitting land for development in Milton.

This committee does not recommend that the Trustees should seek to self-develop the property. The "proponent" of any development plan should be a third-party developer, and that developer would lease the land from the Trustees and usher their own project through the permitting process. The Trustees, as the land owner and lessor, would of course need to

approve of the plan at the outset – but then stand aside as the normal Town process for permits moves ahead.

Further, the process outlined and recommendations as relate to the development process are believed to be consistent with current standards of sites receiving approvals within the Commonwealth of Massachusetts and other states. In presenting conclusions, market tests as relates to traffic, environment, access (off Unquity Road), screening, and protection of the neighborhood (no access off Governor Stoughton Lane) have been analyzed. Case studies that may be considered within the Town of Milton include Quisset Brook, Pinetree Brook, and Fuller Village II.

An outline of the likely sequence of permitting steps is contained in Appendix O

11. If development were approved, what kind of development would be financially feasible and generate the most revenue for the Trust?" Of potential commercial land uses – office, retail, hotel, and light industrial – would any of these work? If residential, what kind of residential? How many units and what is the net land value for each unit of housing?

The Committee finds that the site would simply not support commercial development of any kind due to market and site/location constraints. Of the range of residential development options available (single family homes, multi-family for-sale/condominium, multi-family rental apartments, age-restricted/senior housing) the Committee feels each could be viable in the future and all warrant further study. Further, the committee feels a mix of housing types may be both viable and desirable. However, the Committee feels high-density, large scale development of any type would not be supportable on the Property.

As to unit numbers, the Committee makes no recommendation as to the number of residential units that may be suitable on the Property from an impact and land planning standpoint. Instead, the Committee offers the table below which specifies an appraised, per-unit land value for each housing type with an associated unit count that would generate the proposed Endowment Principal.

The committee has applied the work product of Webster A. Collins, MAI and J. Murray Regan (see Appendices K(i) and K(ii) respectively). In column # 4 in the following table, the concluded value per unit is derived. The initial endowment as shown in column # 1 is divided by per unit values in column # 4 to indicate the number of units (column # 3) to support the type of development suggested in column # 2:

Table 2 – Development Options to Meet Action Plan

Column #1 Endowed Principal	Column #2 Unit Type	Column #3 Net Land Sale per unit/lot	Column #4 \$ Price Market Rate/Unit/Lot
\$5,000,000	Single Family Lots	26 single family lots	\$400,000 to \$440,000 each
\$5,000,000	Multi-family apartments	135 units	\$36,853/unit
\$5,000,000	Attached town homes	120 units plus 9 single family lots	\$35,000/unit, \$400,000 to \$440,000 single family
\$5,000,000	Condominiums	104 Units	\$48,000

Source: CBRE/J. Murray Regan

The foregoing table illustrates how the fixed endowment principle of \$5,000,000 can be raised using estimated land values per unit of housing under the various development

scenarios studied and appraised. It is important to note that these concluded values are all for “market rate” units. The appraisers agree that the concluded land value per unit for an affordable unit is effectively zero. Hence, the inclusion of affordable housing would necessitate either higher unit densities or some alternate source of funding or subsidy.

The Committee reviewed several various residential schemes in its deliberations (see Appendices K and L). *These schemes are not put forth by the Committee as recommended development plans.* Instead they are offered to the Trustees as examples of the type, scale, density and mix of residential land-use options that would reasonably “fit” within the existing property constraints.

12. “MGL chapter 40B is a state law that overrides local zoning to encourage affordable housing in towns with less than the State mandated 10% of affordable units. Could the State somehow overrule the desire of the Trustees and the Town and impose a 40B development at the Town Farm?

The Committee finds that the concern about the Town somehow “losing control” of the Town Farm and being subject to 40b against the Town’s desire to be completely unfounded and simply wrong. Chapter 40B is indeed a state statute that provides for the “override” of local zoning, but this cannot occur against the will of the property owner – which in this case is the Town itself. A central tenet of 40B is the concept of “site control.” Any developer seeking ‘Site Eligibility’ approval from the State (the first step in the process) needs to affirmatively demonstrate site control of the property in question, which is only demonstrable by (i) ownership, (ii) a definitive purchase and sale contract to buy, or (iii) definitive lease agreement. Accordingly, it would be simply impossible for a developer other than the Trustees to advance past this first step without one of these “proofs” of site control in place. It is the Trustees who have site control, and as such they decide when and how development agreements are made.

In certain instances, 40B developments can be unwelcome and something to fear by local residents. The merits and shortcomings of the statute are a subject for a separate debate. For the purpose of this report, however, the Committee finds such arguments entirely unrelated to the question of what to do with the Town Farm. The Trustees are the only entity that has site control and this prevents a 40B developer to override local zoning, unless the Trustees enter into a definitive agreement to do so. And as we have found in Finding # 10 above, any steps by the Trustees to enter into agreements and/or seek permits of any kind will need to go through a full and formal vetting and entitlement process. Therefore, it is unfounded to think that the State would overrule the desire of the Trustees and the Town and impose a 40B development at the Town Farm.

Chapter 40B is an instrument – a permitting tool to enable developers to bypass the thicket of local zoning regulations and advance affordable housing projects. The Town in this case may be in a position to benefit from 40B, not be hurt by it. If the Trustees’ chosen course involves affordable housing (again, after full process), then the Committee feels 40B should be evaluated for its potential benefits to the Town in executing its plan. In following the steps outlined herein, we believe that your conduct as Trustees “shall be such as to merit the approval of the wise”

13 “If no development is approved, what alternate uses could be considered that would meet the intent of the Will?” Assuming the Endowment Principal is raised by methods 1 or 2 above (e.g.

no development) would the Town just leave the land dormant or could some other alternate, low-impact and desirable use be considered?

The Committee feels that many creative, highly desirable and low impact uses could be considered for the Property. Some of the alternative uses suggested from within the community and the Committee include:

- Community-Supported Agriculture -- Food Bank Support / Rent Income
- Parkland / Conservation Land -- Land-Swap for future Affordable Housing on another site
- Hiking/Biking/Equestrian Trail Use
- Equestrian Riding, Boarding and Pasturing Use -- Discounted to Poor Residents / Rent Income
- Animal Shelter Expansion -- Jobs / Rent Income
- Town Farm Museum
- High School Agricultural/Equestrian Programs
- Wind Power Site -- Free Power to Poor through credits

The Committee also notes that while certain of these may be income producing and may augment the Endowment Principal modestly, none are believed to be economically feasible in and of themselves nor consistent with the Will in absence of the Endowment Principal.

A detailed summary of these alternate uses can be found in Potential Non-Residential Uses, in Appendix , and Potential Funding Sources, in Appendix M.

14. “How can funds be raised from development of the Property without selling the land to a developer?” Should raising the most money be the primary objective or should the Trustees settle for less and never give up ownership of the land?

The Committee finds that the preferred method of any conveyance of the property be accomplished via a long term (85-year) ground lease. This approach is preferable as a way for the Trustees to maintain continuing control over the development of the property. Notwithstanding any zoning or permitting approvals, the lease would contain certain restrictions which protect the future of the parcel, its abutters, the community, and the Trustees from undesirable and objectionable uses or conditions. The lease can also safeguard and uphold any ongoing public benefits derived from development of the property such as open space access, housing unit affordability, historic preservation, etc.

The Committee also believes a ground lease provides financial benefits to both the prospective developer and the Trust. Rather than requiring a buyer to pay the full acquisition cost up front at closing under a sale, a lease would allow a stream of payments over time. This allows the developer to borrow/finance less at closing, and spread land costs throughout the life the lease, including to subsequent owners/tenants. Moreover, a lease with annual payments would provide the Trust with a steady and predictable stream of revenue, upon which they can plan and potentially borrow against. Assuming the lease would have an inflationary escalation clause, it will also allow the Trust to realize the benefits of appreciation over the long term”.

On the other hand, as time passes on a long term ground lease, the developer's ability to re-finance the project increases in difficulty. While less of an issue at the beginning of the lease, as the decades pass the risk presented by an expiring ground lease generally leads to discounted valuation of land and buildings thereon. The Trustees are advised that most property experts would find that higher proceeds would be available by outright sale of land than by the comparable "present value" of long term ground lease payments.

This valuation concern notwithstanding, Committee believes the ground lease remains the preferable conveyance method under any development scenario.

15. "If the Trustees pursue municipal bonding as a means of raising the Endowment Principal, what are the terms of financing and how would the average homeowner's tax bill be affected?"
What are other potential benefits of the bonding approach?

The Committee requested a simple calculation given the current municipal bond market from Treasurer James McAuliffe. He determined that raising \$5,000,000 in general obligation bonds of the Town of Milton would likely carry the following financing terms and resulting impact on the Town's budget and real estate taxes:

Term: 20 years Interest Rate: 3.0%

Estimated Annual Cost of Financing to Town: \$473,100

Estimated Annual Increase to Average Homeowners RE Tax Bill: \$57.00 per year

Total Increased Tax over 20 Year Life of Bond to Avg Homeowner: \$1,140

The Treasurer's estimate is preliminary and would be subject to change in the volatile financing and interest rate environment in today's market.

The Committee also finds that, among the possible approaches to raising the Endowment Principal, the bonding approach is the most universal and "democratic." If indeed the Town at large values the preservation of this precious resource, then the burden of doing so is best spread proportionately across all residents. Other approaches will tend to be more specialized, with strong support by certain interest groups and strong objection by immediate neighbors. Recalling that Governor Stoughton gave the land to the Town and by doing so he established a *public trust*, perhaps a general bonding is the fairest approach.

16. "In this economic environment, is it feasible to think that any of the proposed methods to raise the Endowment Principal are feasible?" Real estate markets are in free fall, credit is tight, individuals and families are strapped financially, charitable endowments and trusts have lost large chunks of value, the Town passed on override in June 2009 but services are still being cut – so how can this work?

The Committee acknowledges that none of the three options it is recommending as methods to raise the Endowment Principal appear to be feasible in today's environment. Whether through a capital campaign for private donations, municipal bonds, or development – it is difficult to project success of such initiatives in this unprecedented economic downturn. However, Governor Stoughton made his bequest in 1701 and it was meant to be a perpetual instrument that no doubt must be sustained though inevitable economic cycles. So, taking

the long view, the Committee is recommending that the Trustees forge ahead in determining which of the proposed methods would be the Town's preference. As the economy gradually improves, the Committee believes the Trustees should begin weighing these alternatives and planning the necessary steps for implementation.

G. Conclusion

In presenting this financial challenge to the Trustees and the Town, the Committee is respectfully attempting to focus and streamline the debate over "what to do with the Town Farm?" by focusing all constituencies on the reality of the situation and the pros and cons of a set of clear, finite and imperfect choices. The Committee believes this report reflects a thorough, objective, independent and impartial study pursuant the *Charge* given the Committee by the Trustees.

No one wants to suggest that the Town incur further indebtedness to float bonds to endow the Trust, but if our community genuinely wants to preserve these structures and leave the land as open space then this choice has costs – and those costs are either fewer services and/or higher taxes for all residents of Milton. Under this option, the Town as a whole would opt for preserving a precious natural and historic resource, forego development and its impacts and continue to serve the poor with the money raised as directed by the Trustees.

The same result can be achieved through private donations. This would take the persistent and dogged effort of a team of dedicated volunteers to establish a campaign and raise the money. Evidencing the success of the recent Library campaign, we know it can be done but we also know it will be supremely difficult in this environment, because we perceive a general sense of "fundraising fatigue" among the populace. Our wallets, and those of the generous institutions that have helped the Town before, are stretched, and it seems every "good cause" is always on the "ask." The Committee also feels there may be a sense that preserving open space and historic buildings on an isolated parcel used by very few townspeople would be perceived as less of a public benefit than our beautiful free Library.

Developing the Property with residential housing at densities sufficient to raise the Endowment Principal is the only of the three options that actually uses the value of the land itself to generate the funds needed – and this was Governor Stoughton's unambiguous intent. In this way the Trustees would be leveraging an asset that it controls and sparing the townspeople or other private interests of having to bear the cost. However, large-scale development creates impacts and will be highly controversial and is clearly unwanted by a vocal constituency of neighbors.

So if we stipulate as fact that (i) the Trustees must act and doing nothing is not an option, and (ii) it is essential and unavoidable that the Trustees must raise the Endowment Principal, then the Trustees and the Town at large have choices. We hope this report serves as a good "road map" outlining these choices and describing the "context" – the current environment and key issues – within which such difficult choices regarding the Town Farm must be made.

H. Next Steps

While the Committee is confident in placing its focus on the crucial need for an “action plan” to endow the Trust, we indeed recognize the somewhat inconclusive nature of this report. No doubt a neatly organized, financially feasible and “consensus-built” land use plan for developing (or otherwise using) the property to serve the poor would have been desirable here. However, we found this to be quite unrealistic given the basic “stalemate” between development and preservation that emerged day one and never relented. The consequent shift to a financial challenge and evaluation of choices and tradeoffs was unavoidable.

As to a path forward, we deliberated on outlining a set of “next steps” for the Trustees to follow hereafter. We concluded that these steps should be determined by the Trustees themselves. Whatever the specific steps, the Committee is resolute in recommending that they should (i) proceed quickly, (ii) involve a thorough Town-wide dialogue concluding in a binding, referendum-type decision point, and (iii) be informed by continuing guidance from the office of the Attorney General.

Perhaps what makes this undertaking so difficult is the modern context in which these challenges must be faced. But in its truest sense, the charge put to the Trustees by Governor Stoughton on July 6, 1701 is quite simple, put forth in simpler times. And the guiding principles of “trusteeship” have not changed in the centuries since. Trustees of the time were to emulate the actions of what is known as the *“Old Boston Trustee”* responsible for the care and management of the estate placed in its hands:

- *“To wisely use that asset, in the maximization of its stated use”*

A Trustee approach is a top down approach which begins with the high points of the plan and the elimination of any elements as “you shall judge best” that do not fit the intent of the trust.

A Trustee approach requires the following of standards expected by its peers – to act like business people assigned to completion of the task.

And finally, we believe that as written, the Trust charges you as Trustees to think how Governor William Stoughton might have thought, and to carry out his wishes “as near to” his original intent as possible.

Respectfully Submitted,

The Governor Stoughton Trust Land Committee

Mark Boyle (Co-Chair)

Vanessa Calderon-Rosado

Webster Collins

Julie Creamer

David Hall

Robert Simmons

Robert Sweeney (Co-Chair)

Appendix A

The Governor Stoughton Trust Land Committee

The Governor Stoughton Trust Land Best Use Committee shall consist of seven (7) members, each appointed for a one (1) year term by a majority of the Governor Stoughton Trustees. The Committee shall provide an advisory opinion to the Trustees of the Governor Stoughton Trust regarding the use of the Governor Stoughton Trust Land in keeping with the charitable purpose expressed by the trust language. The Committee shall recommend to the Trustees of the Governor Stoughton Trust possible approaches to address the future use of the Governor Stoughton Trust Land and shall, in any event, report at least quarterly to the Trustees on their progress. Ideal persons to serve on the Committee would include but not be limited to Milton residents with: Affordable Housing background, persons with financial, engineering, construction, real estate, legal, Historical, communications, and/or architectural skills as well as interested neighbors and/or community members.

The Milton Town Planner has volunteered to serve as staff to the Committee. The Committee may from time to time request the Milton Planning Board, the Director of the Department of Public Works and the social worker who currently advises the Board of Selectmen regarding matters of needy Milton residents to serve as Consultants to the Committee.

In reviewing, receiving information and researching possible acceptable uses for the land, the Committee shall adhere to the following goals:

1. Adhere to the specific directive(s) under the Last Will and Testament of Governor Stoughton that the land be used to "benefit the poor of Milton".
2. Committee recommendations can address but are not limited to generating income for the Trust and providing funding for affordable housing in Milton.

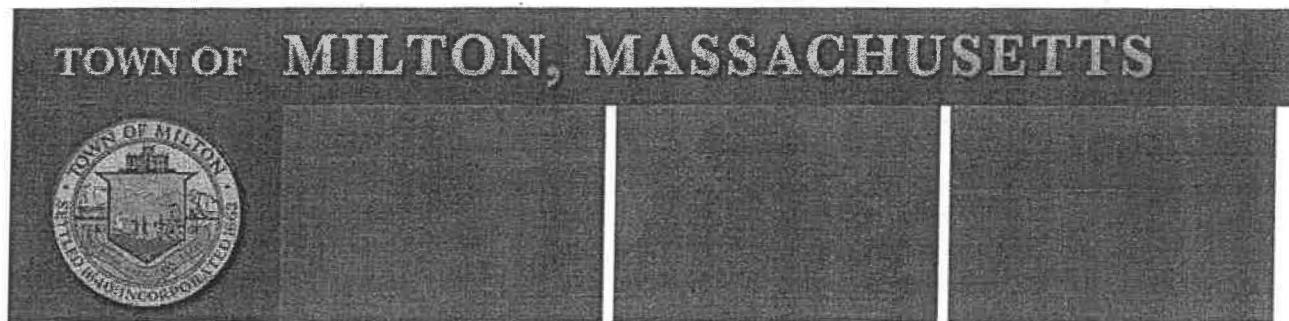
3. Any proposal shall be mindful of state laws and regulations, Town bylaws, Zoning and Building Codes but may also propose changes in Town regulations to the Board of Selectmen, if applicable.

In formulating the Committee's recommendations, the following items may be considered (but are not exclusive) in the Committee's deliberations:

- A. past use of the property
- B. area traffic issues (present and future)
- C. access to public transportation
- D. air and water quality standards
- E. use vs. transfer of Trust land's development rights
- F. present and anticipated infrastructure changes
- G. protection of the area environment
- H. the fair market value of the land
- I. the number of residents (past and future) who may be benefited or adversely affected by any proposal.

Submitted this 20th day of December, 2007

Amended January 30, 2008

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The Govenor Stoughton Trust Land Committee

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Address: Town Office Building

525 Canton Avenue
Milton, MA 02186

Meeting: Meetings are monthly, see town calendar

[Meeting Agendas](#)[Meeting Minutes](#)

Additional Links:

[Gov Stoughton Trust Land Committee charge](#)

Members

Name	Address	Term
Mark Boyle	25 Lawrence Road	2009
Vanessa Calderon-Rosado	66 Rustlewood Road	2009
Webster Collins	533 Harland Street	2009
Julie Creamer	58 Frothingham Street	2009
David Hall	41 Russell Street	2009
Robert Simmons	40 Green Street	2009
Robert Sweeney	156 Whittier Road	2009

Staff

Name	Phone
William Clark	617 898-4847

Town of Milton 525 Canton Ave., Milton, MA 02186

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Appendix B

I, William Stoughton of Dorchester in the County of Suffolk within his Majesty's Province of Massachusetts Bay in New England. [indistinct word] being many ways minded (?) of the frailty of this life and by the growing decay and infirmities of my old age made sensible of the near approach of death, and being at present (through God's goodness) of sound disposing mind, most humbly begging and believing the pardon of all my great and many Sins both of heart and life and grounding my hope for the same and of the enjoyment of everlasting life, upon the alone merits and righteousness of the eternal Son of God made man, my most dear and blessed Lord and Savior Jesus Christ, the great Mediator and Surety of the new Covenant, do now make and declare this my Last Will and Testament revoking all others whatsoever heretofore by me made.

My body I commit to the earth by a decent Funeral, wherein my Will is that all unprofitable Ceremonies and Expenses be avoided. Strictly prohibiting and forbidding any Military appearances therein as altogether contrary to my mind and inclination.

As to the worldly estate which God hath bestowed on me (for which I most humbly thank a bountiful Lord and Maker) I do order and dispose of the same as followeth.

In the first place, I will all my just debts to be duly and speedily paid, and then by way of particular Legacy and Testimony of my affection and respect to the persons here after named. I do give and bequeath as follows.

That is to say, to the Reverend M. Samuel Torrey five pounds.

To Mrs. Esther Flint, forty shillings and to each of her children five pounds.

To Mr. Nathaniel Clap of Rhode Island five pounds.

To my Kinswoman Mary Maxfield, Widow, five pounds.

To the Church of Dorchester, I give two pieces of Plate for the Communion of six pounds value each; as also the sum of Fifty pounds to be settled (?) and kept under improvement by the care and diligence of the Deacons from time to time under the oversight of the Teaching and Ruling Officers of that Church, the yearly Income to be for any such service of the Church as shall be judged most needful.

Towards the relief of the poor of Dorchester, I give the like sum of Fifty pounds to be improved by the care of the Selectmen and annual income to be distributed to the most needy Inhabitants.

Unto the School of Dorchester I give the sum of one hundred fifty pounds to be alike secured and settled under improvement for a yearly advancement of the Salary of the School Master, wherein my will is that if within the space of ten years next following the date of this my last Will, the Town of Dorchester shall not have provided and settled such a salary of their own proper gift as shall make up the present salary already settled to be and continued to the full value of forty pounds a year. In that case, I say my Will is that until they shall have provided and

settled a salary to that value of forty pounds a year, the whole income and improvement of this my gift shall yearly be paid in to the Steward of Harvard College in Cambridge and at the discretion of the President and Fellows thereof be given towards the encouragement of some well deserving student there coming from or belonging to the Town of Milton if any such there be; otherwise to some other that may well deserve it.

Unto the Church of Milton, I give one piece of Plate for the Communion of six pounds value;

and to the Town of Milton, I give out of my great Wood Lot there forty acres to be conveniently and equally laid out to them. The whole improvement thereof to be for the benefit of the poor of that Town as the Selectman thereof shall judge best.

Unto the Widow and Children of my late dearest Friend and faithful servant of Christ Mr. John Collins of London, deceased, I give the sum of one hundred pounds, the Debt due to me for what I lent and laid out for the maintenance of old Mrs. Collins of Charlestown during her life being at this time thirty seven pounds (for the payment whereof the house and grounds that she lived in stands made over and secured to me by her Deed of Trust/being to be reckoned as part thereof).

Of which hundred pounds I give twenty pounds to Mrs. Margaret Collins, his [indistinct word], and the remainder to his three sons, namely Mr. Edward Collins, Mr. Francis Collins, and Mr. Thomas Collins, the last of whom (being a scholar) to have double to either of the other. And in case of the death of the said Mrs. Collins or of the said Edward or Francis Collins before payment made to them, the part of the deceased to go to the said Thomas Collins or his Children but if he also shall be deceased before payment made as aforesaid, his part shall go to his children if he leave any, otherwise the same shall be distributed to his brothers or their Children that shall be surviving.

Unto Theophilus Minot I give the Sum of three hundred pounds.

Unto Mr. John Danforth I give fifty pounds, my Negroman Dick, my little silver drinking can and one of my silver headed canes which he shall choose and my silver Standish.

Unto his wife Mrs. Elizabeth Danforth my niece and to her heirs for ever give my little Orchard on the hill by Nathan Bradley.

Unto my niece Mrs. Sara Tailer I give as a particular remembrance of me, twelve pounds to buy a piece of plate.

Unto each of the children of my nephew Tailer and of my nieces Nelson, Danforth and Cooper that shall be alive at my death I give the sum of ten pounds.

To my niece Elizabeth Danforth, I further give my down bed with its furniture and the furniture of the Chamber where it stands, also all my Pewter and Brass and Linen and the one

halfe of all my other household stuff.

The other halfe thereof I give to my Nephew William Tailer aforesaid. To whom I do also give and bequeath the sum of one hundred pounds.

I confirm unto the said Mr. John Danforth and his children by my niece all that Upland and Salt Meadow which I formerly gave him and is in his possession already.

Unto Sarah Maxfield I give forty shillings and if she be in my service when I die, I will that it be made up five pounds beside all wages due.

Unto John Maxfield I give forty shillings.

Unto Mrs. Joanna Atkins, my present housekeeper, I give forty shillings.

Unto my loving and respected Kinswomen Mrs. Warren, Mrs. Hutchinson, and Mrs. Woolcot, I give forty shillings apiece to buy each of them a ring.

Unto each of the children of my kinswomen Mary Smith deceased and Mary Maxfield I give twenty schillings to buy some good practical book in remembrance of me.

Unto my very good friend Doctor Bailey and his wife I give five pounds apiece.

My Library I give to such of Mr. Danforth's sons as shall be bred up Scholars, only my Law books I give to Mr. John Nelson and my best Quarto Bible to his wife, my niece.

Unto the Judges of the Superior Court, I give twenty shillings apiece for a ring, and the same sum for the same purpose I give to my very good friends Major Nathan Thomas and Nathaniel Byfield Esq. and his wife and Major Stephen Sewall.

Unto Mr. James Maxwell Door Keeper to the Council and Mrs. Corlet of Cambridge and to Nathan Bradley [indistinct word] of Dorchester I give the sum of forty shillings apiece.

Unto Mrs. Nelson, my niece I give one of my [indistinct word] silver tankards, the other I give to my niece Mrs. Cooper and to her Son William Cooper my Silver teapot.

All the rest of my plate I give unto my nephew William Tailer and my said niece Danforth equally to be divided between them.

Unto the children of the Colonel Bartholomew Gedney, deceased, I give twenty shillings apiece for a ring in testimony of my respect to that family for their father's Sake my especial and dear Friend.

And unto Edward Tusfrey I give twenty shillings for a ring.

AND WHEREAS through the great goodness of God (for which I most solemnly bless him) as a testimony of my unfeigned respect to Harvard Colledge at Cambridge, the place of my first publick education (which Nursery of good Learning hath been an inestimable blessing to the Churches and People of God in this Wilderness and may ever continue to be if this People continue in the favour of God) I have lately erected and finished an additional Building to that Colledge with the previous consent and grant of the President and Fellows that it shall be in my liberty to make an establishment and appropriation of some part of the Income of that Building to be for the benefit of some students in particular as I shall reasonably appoint.

It is therefore my desire and will accordingly and I do hereby direct and appoint that for and during the space of five years from and next after the date of this my Will, there be reserved out of the Revenues and Incomes of the said Building the Sum of Twenty Pounds a year which shall be exhibited toward the support of education of Elijah Danforth, son of the Reverend Mr. John Danforth before named, Pastor of the Church of Dorchester who is now resident at the Colledge.

And at and after the expiration of the said five years that there be reserved out of the Revenues and Income of the said Building the Sum of ten pounds [indistinct word] yearly forever to be exhibited at the discretion of the President and Fellows of the Colledge for the time being towards the support and education of some poor Schollar at the Colledge as they shall judge most indigent and deserving. A Minister's son to have preference of others, cateris paribus (?).

Provided nevertheless, when any of my own kindred descended either from my Father or from my Uncle Mr. Thomas Stoughton late of Windsor in the Colony of Connecticut Deceased shall happen to be a student at the Colledge and stand in need of support, such shall be preferred in first place to the said Exhibition and next unto them any poor Schollar that shall come either from the Town of Dorchester or the Town of Milton within this Province.

And that none shall receive the benefit of this Exhibition that shall not actually reside at the Colledge nor for any longer time than until he shall have taken the degree of Master of Arts.

As a further Testimony of my desire to promote good Literature and the Education of Such Therein as may be serviceable to God and these Churches I do further give and bequeath unto the President and Fellows of Harvard Colledge aforesaid and their successors forever all that my Pasture in Dorchester which is now in the occupation of John Robinson and all that my parcel of Salt Meadow which is in the occupation of John Trescott, Willing and appointing the clear Rent and Income of both to be exhibited in the first place to a Schollar of the Town of Dorchester and if there be none to a Schollar in the Town of Milton and in want of such to any Indian student that may be at the Colledge and in want of such then any other well-deserving Schollar that shall be most needy.

And for the further encouragement of Indian Students, my desire and will is that when any such shall be sent to the Colledge, one of the Garret Chambers in the Building by me erected may be allowed to two of them gratis.

And concerning the Pasture hereby given to the Colledge, My Will is that first of all out of the Rents all the Fence property belonging thereunto be well repaired or new made so as to be good substantial stone wall fence of the best sort.

The whole remainder of my Estate in Lands and moveables I give devise and bequeath in equal proportion and on due apprisement divided unto my nephew William Tailer and my three aforesaid nieces, To wit, Elizabeth Danforth, Elizabeth Nelson and Mehatabel Cooper, To hold unto them and their heirs forever. And as to the division, my Will is that my said Nephew Tailer and my said Niece Danforth shall have and enjoy all my Lands and houses within the body of the Town of Dorchester. That is to say, my said Nephew Tailer shall have in his part my Mansion house and all the Buildings belonging to it; with the Orchard and Lands adjoining as they are now fenced in on both sides of the highway, halfe my Salt Meadow wheresoever lying and halfe of all my Pastures and Swamp Meadows as they are now fenced in. And my said Niece Danforth shall have contained in her share the other halfe of all my Salt Meadows, Pasture and Swamp Meadows with my Lot lying by the Burying place. A just and equal apportionment of them all to be made either by mutual consent or by indifferent men mutually chosen, and their determination to be conclusive.

And my Will is That my said Mansion house and house adjoining shall be let and reckoned at halfe the reasonable value only.

Unto the furtherance of the work of Gospellizing the Indians I give to that Corporation one hundred pounds.

To my worthy and dear friends Samuel Sewall and Isaac Addington, Esq. I give the sum of ten pounds apiece. Desiring them to be the Overseers of this my Will.

To John Leverett, Esq. and his wife and Mr. Thomas Newton I give twenty shillings apiece for a ring.

And in case during my life I shall my selfe satisfy and pay any of the Legacies herein before given unto any person or use herein mentioned it shall be accounted so far a performance of my Will in that respect without any other payment or demand to be made therefor.

And of my Last Will and Testament I do nominate ordain and constitute my said nephew William Tailer and my three nieces afore named, to wit, Elizabeth Danforth, Elizabeth Nelson, and Mahetabel Cooper to be Executors and will that they pay all my Legacies within one year after my decease. Unto which payment of my Legacies I do make all the improvements, rents and income of my whole Estate for the space of one year after my death liable before the partition or division of my said Estate between my Nephew and Nieces shall be made.

And in testimony that the before written is my last Will and Testament I have hereunto set my hand and affixed my seal the Sixth day of July. Anno Domini One thousand Seven hundred and one and annoque RR Guilielmi Tertii Anglio & decimo tertio.

Signed, Sealed, Published and Declared by the Honorable Wm. Stoughton Esq. as and for his last Will and Testament in presence of us who subscribed our names as witnesses thereto in the said Testator's presence Thomas Mawdelsey [indistinct word], William W. Ryal, Thomas Evans, Alexander Atkins.



Appendix
C

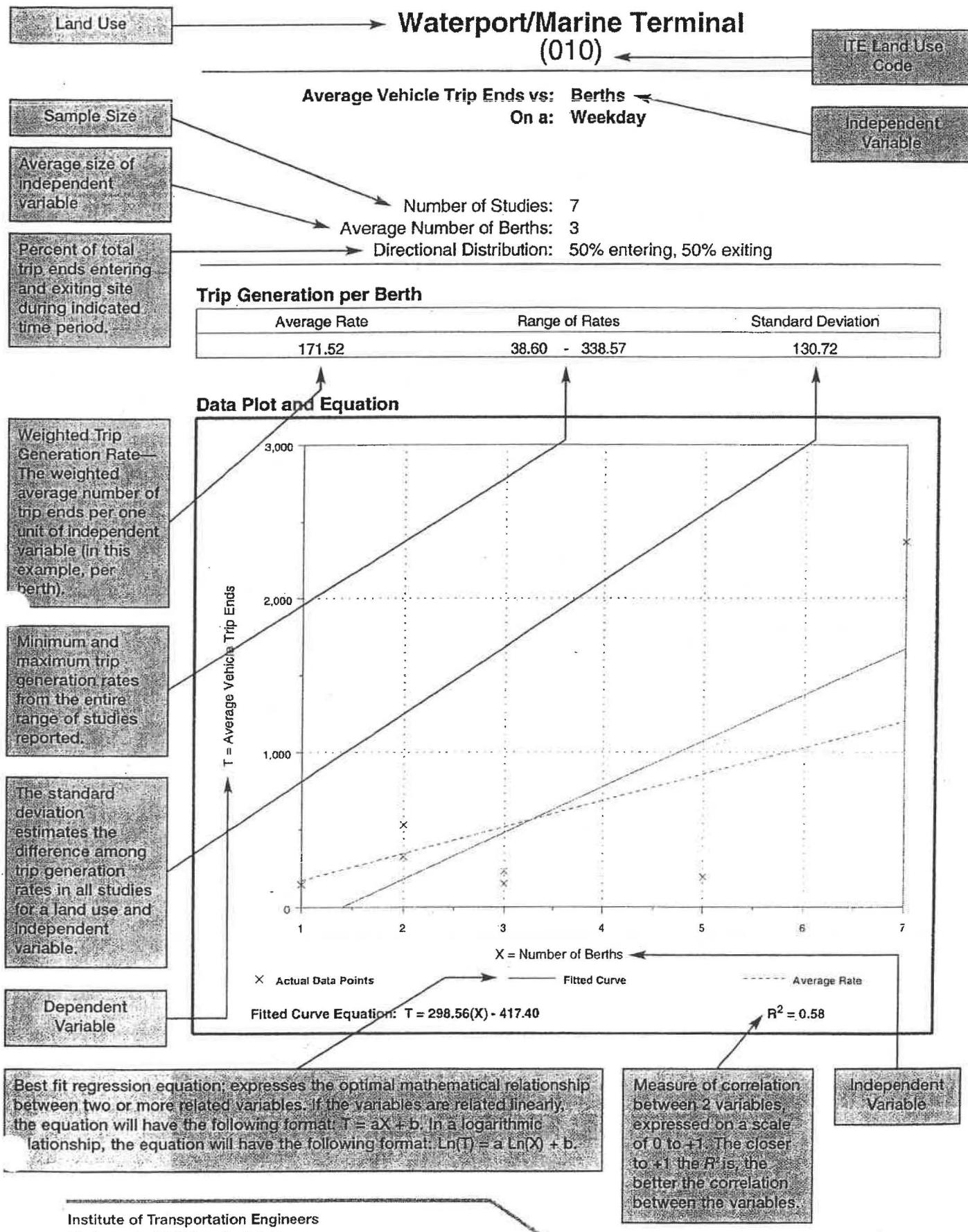
~~SECRET~~

Governor Stoughton Land

ANALYSIS: Vehicular Trip Generation *(As a Result of Residential Build-Out)*

Presented by: Michael E. Kelly
132 Whittier Road
Milton, MA 02186

Figure V-I: Sample Data Page



Land Use: 220 Apartment

Description

Apartments are rental dwelling units that are located within the same building with at least three other dwelling units, for example quadraplexes and all types of apartment buildings. The studies included in this land use did not identify whether the apartments were low-rise, mid-rise, or high-rise. Low-rise apartment (Land Use 221), high-rise apartment (Land Use 222) and mid-rise apartment (Land Use 223) are related uses.

Additional Data

This land use included data from a wide variety of units with different sizes, price ranges, locations and ages. Consequently, there was a wide variation in trips generated within this category. As expected, dwelling units that were larger in size, more expensive, or farther away from the central business district (CBD) had a higher rate of trip generation per unit than those smaller in size, less expensive, or closer to the CBD. Other factors, such as geographic location and type of adjacent and nearby development, may also have had an effect on the site trip generation.

The peak hour of the generator typically coincided with the peak hour of the adjacent street traffic.

The sites were surveyed from the late 1960s to the 2000s throughout the United States and Canada.

Source Numbers

2, 4, 5, 6, 9, 10, 11, 12, 13, 14, 16, 19, 20, 34, 35, 40, 72, 91, 100, 108, 188, 192, 204, 211, 253, 283, 357, 436, 525, 530, 579, 583

Governor Stoughton Land

Analysis: Vehicular Trip Generation (As a result of Residential Build-out)

80 - 100 Units

Land Use	Units	Time Period	Trips Generated			
			Overall	Entering	Exiting	Enter/Exit
Apartment	80	Weekday	631.15	315.58	315.58	50%/50%
Apartment	100	Weekday	751.35	375.68	375.68	50%/50%
Apartment	80	Weekday AM Peak	46.61	13.52	33.09	29%/71%
Apartment	100	Weekday AM Peak	57.21	16.59	40.62	29%/71%
Apartment	80	Weekday PM Peak	66.52	40.58	25.94	61%/39%
Apartment	100	Weekday PM Peak	77.52	47.29	30.23	61%/39%

Reference: Institute of Transportation Engineers, *Trip Generation*, 7th Edition; Volume 2 of 3, pages 305, 306, 309 & 310.

Governor Stoughton Land

Analysis: Vehicular Trip Generation (As a result of Residential Build-out)

275 - 300 Units

Land Use	Units	Time Period	Trips Generated			
			Overall	Entering	Exiting	Enter/Exit
Apartment	275	Weekday	1,801.10	900.55	900.55	50%/50%
Apartment	300	Weekday	1,953.35	976.68	976.68	50%/50%
Apartment	275	Weekday AM Peak	149.96	43.49	106.47	29%/71%
Apartment	300	Weekday AM Peak	163.21	47.33	115.88	29%/71%
Apartment	275	Weekday PM Peak	182.52	111.34	71.18	61%/39%
Apartment	300	Weekday PM Peak	197.52	120.49	77.03	61%/39%

Reference: Institute of Transportation Engineers, *Trip Generation*, 7th Edition; Volume 2 of 3, pages 305, 306, 309 & 310.

Apartment (220)

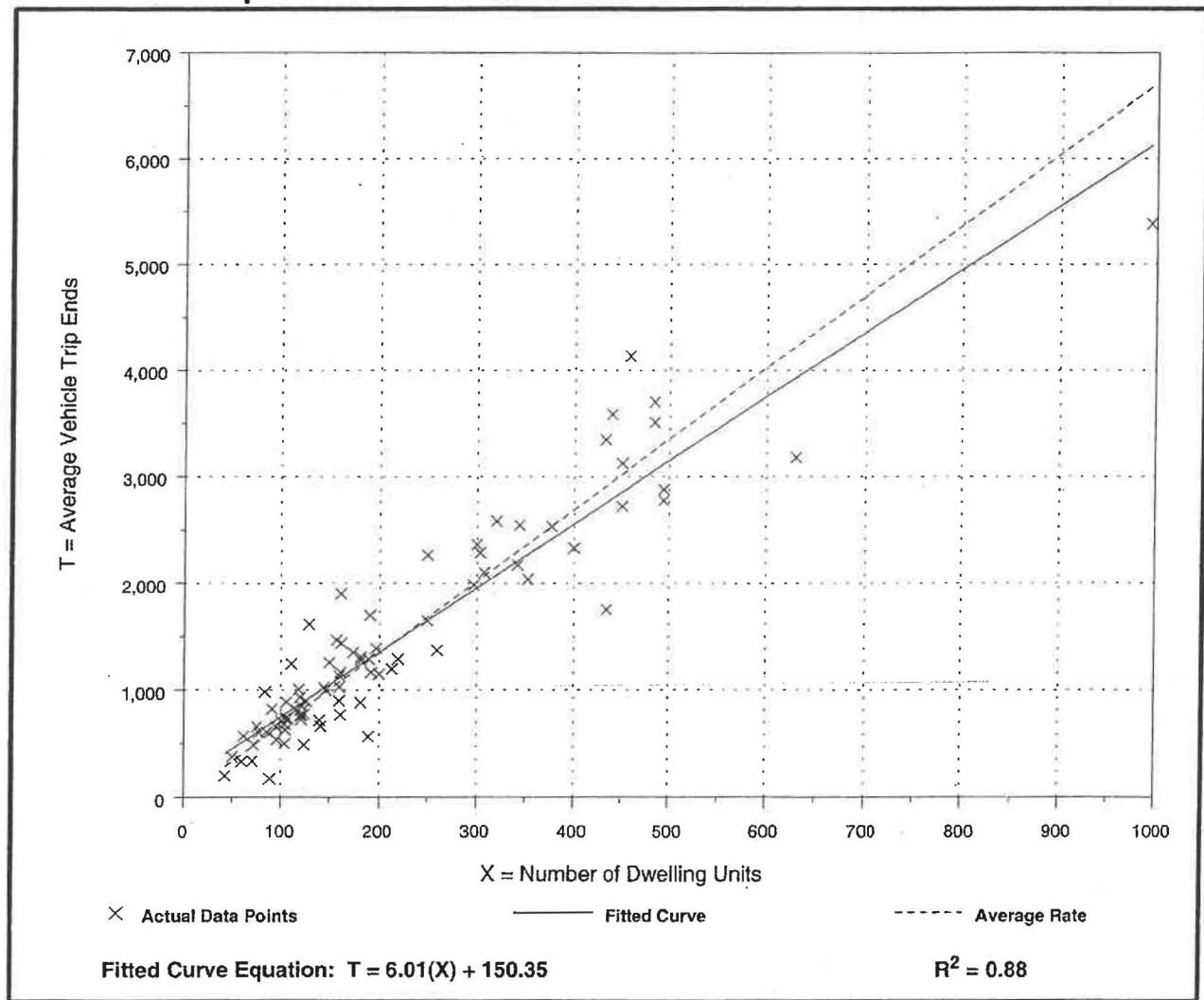
Average Vehicle Trip Ends vs: Dwelling Units
On a: Weekday

Number of Studies: 86
Avg. Number of Dwelling Units: 212
Directional Distribution: 50% entering, 50% exiting

Trip Generation per Dwelling Unit

Average Rate	Range of Rates	Standard Deviation
6.72	2.00 - 12.50	3.02

Data Plot and Equation



Apartment (220)

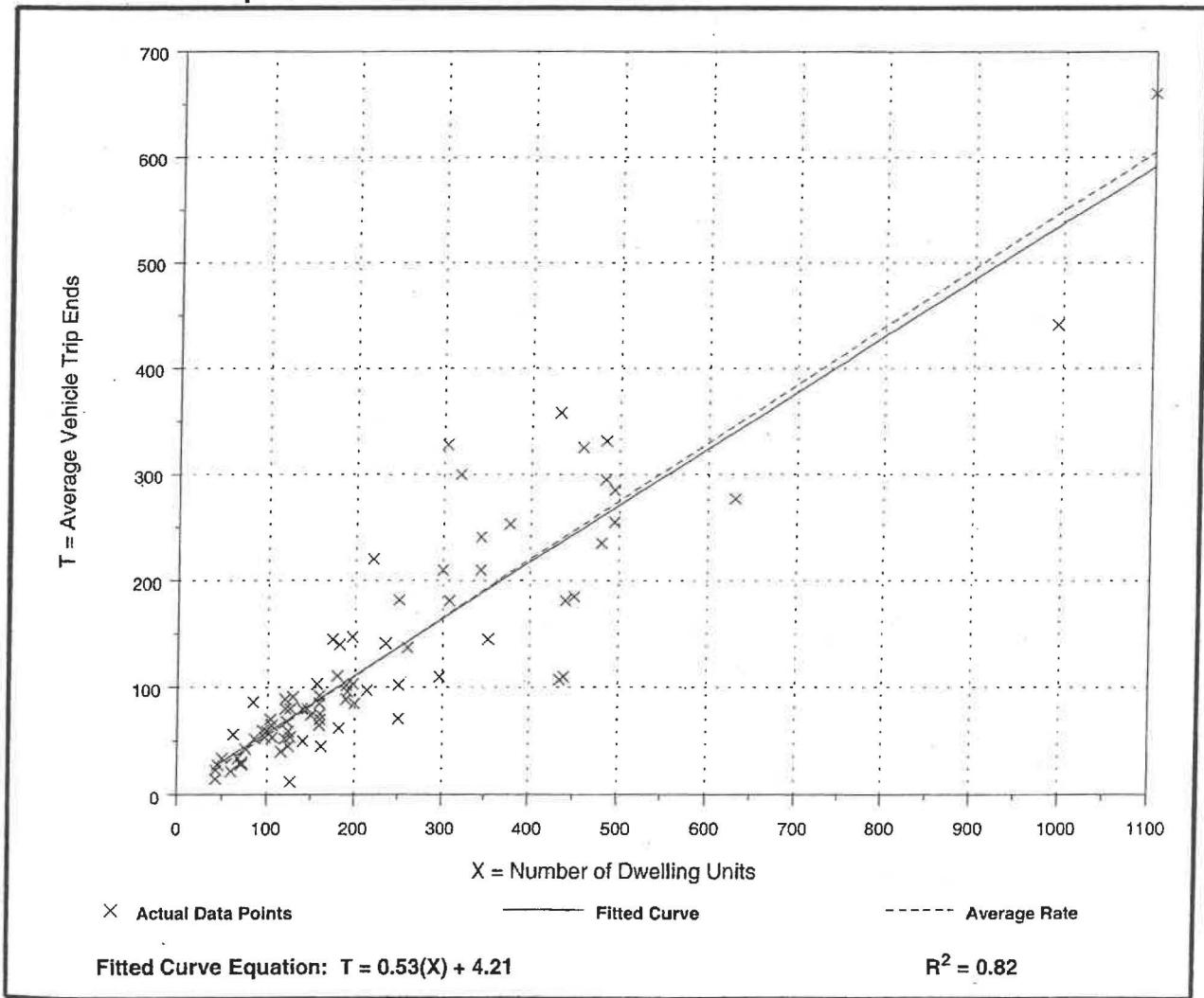
Average Vehicle Trip Ends vs: Dwelling Units
On a: Weekday,
A.M. Peak Hour of Generator

Number of Studies: 81
Avg. Number of Dwelling Units: 232
Directional Distribution: 29% entering, 71% exiting

Trip Generation per Dwelling Unit

Average Rate	Range of Rates	Standard Deviation
0.55	0.10 - 1.08	0.76

Data Plot and Equation



Apartment (220)

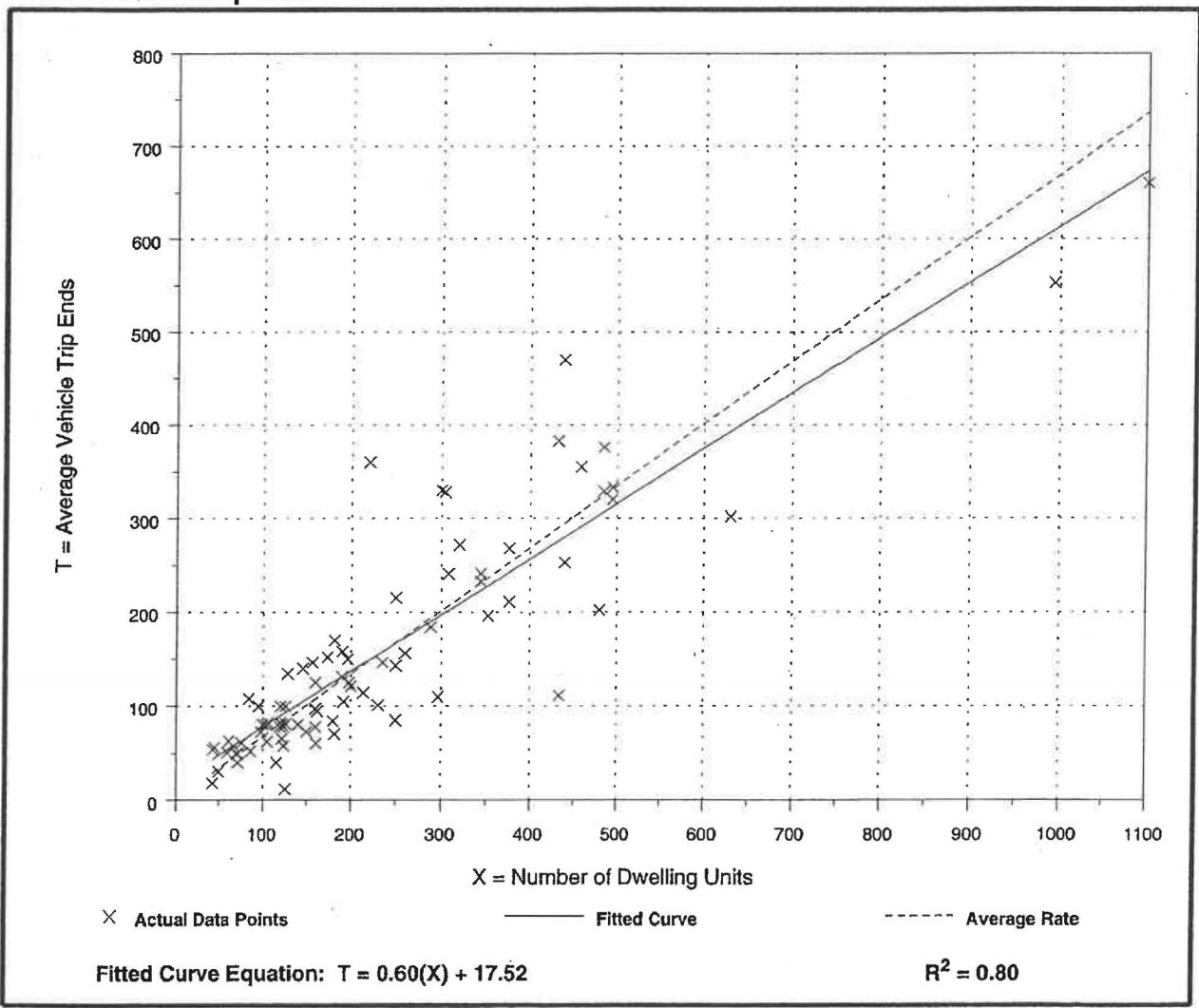
Average Vehicle Trip Ends vs: Dwelling Units
On a: Weekday,
P.M. Peak Hour of Generator

Number of Studies: 83
Avg. Number of Dwelling Units: 232
Directional Distribution: 61% entering, 39% exiting

Trip Generation per Dwelling Unit

Average Rate	Range of Rates	Standard Deviation
0.67	0.10 - 1.64	0.85

Data Plot and Equation



Land Use: 210

Single-Family Detached Housing

Description

Single-family detached housing includes all single-family detached homes on individual lots. A typical site surveyed is a suburban subdivision.

Additional Data

The number of vehicles and residents have a high correlation with average weekday vehicle trip ends. The use of these variables is limited, however, because the numbers of vehicles and residents was often difficult to obtain or predict. The number of dwelling units is generally used as the independent variable of choice because it is usually readily available, easy to project and has a high correlation with average weekday vehicle trip ends.

This land use included data from a wide variety of units with different sizes, price ranges, locations and ages. Consequently, there was a wide variation in trips generated within this category. As expected, dwelling units that were larger in size, more expensive, or farther away from the central business district (CBD) had a higher rate of trip generation per unit than those smaller in size, less expensive, or closer to the CBD. Other factors, such as geographic location and type of adjacent and nearby development, may also have had an effect on the site trip generation.

Single-family detached units had the highest trip generation rate per dwelling unit of all residential uses, because they were the largest units in size and had more residents and more vehicles per unit than other residential land uses; they were generally located farther away from shopping centers, employment areas and other trip attractors than other residential land uses; and they generally had fewer alternate modes of transportation available, because they were typically not as concentrated as other residential land uses.

The peak hour of the generator typically coincided with the peak hour of the adjacent street traffic.

The sites were surveyed from the late 1960s to the 2000s throughout the United States and Canada.

Source Numbers

1, 4, 5, 6, 7, 8, 11, 12, 13, 14, 16, 19, 20, 21, 26, 34, 35, 36, 38, 40, 71, 72, 84, 91, 98, 100, 105, 108, 110, 114, 117, 119, 157, 167, 177, 187, 192, 207, 211, 246, 275, 283, 293, 300, 319, 320, 357, 384, 435, 550, 552, 579

Indian Cliffs Neighborhood

Analysis: Vehicular Trip Generation

156 Units

Land Use	Units	Time Period	Trips Generated			
			Overall	Entering	Exiting	Enter/Exit
Single Family	156	Weekday	1,565.35	782.68	782.68	50%/50%
Single Family	156	Weekday AM Peak	121.25	31.53	89.73	26%/74%
Single Family	156	Weekday PM Peak	164.74	105.43	59.31	64%/36%

Reference: Institute of Transportation Engineers, *Trip Generation*, 7th Edition; Volume 2 of 3, pages 268, 269, 272 & 273.

Single-Family Detached Housing (210)

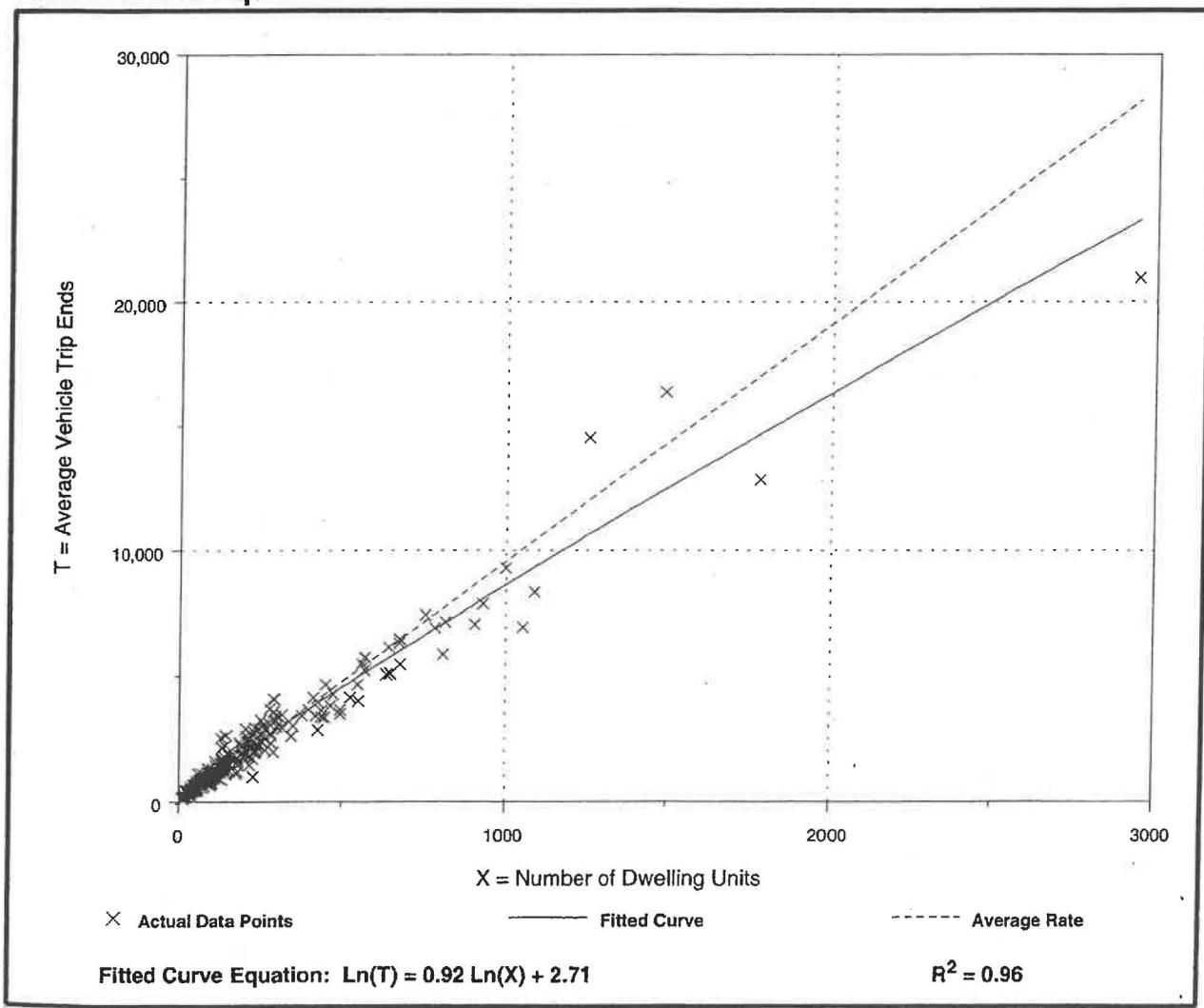
Average Vehicle Trip Ends vs: Dwelling Units On a: Weekday

Number of Studies: 350
Avg. Number of Dwelling Units: 197
Directional Distribution: 50% entering, 50% exiting

Trip Generation per Dwelling Unit

Average Rate	Range of Rates	Standard Deviation
9.57	4.31 - 21.85	3.69

Data Plot and Equation



Single-Family Detached Housing (210)

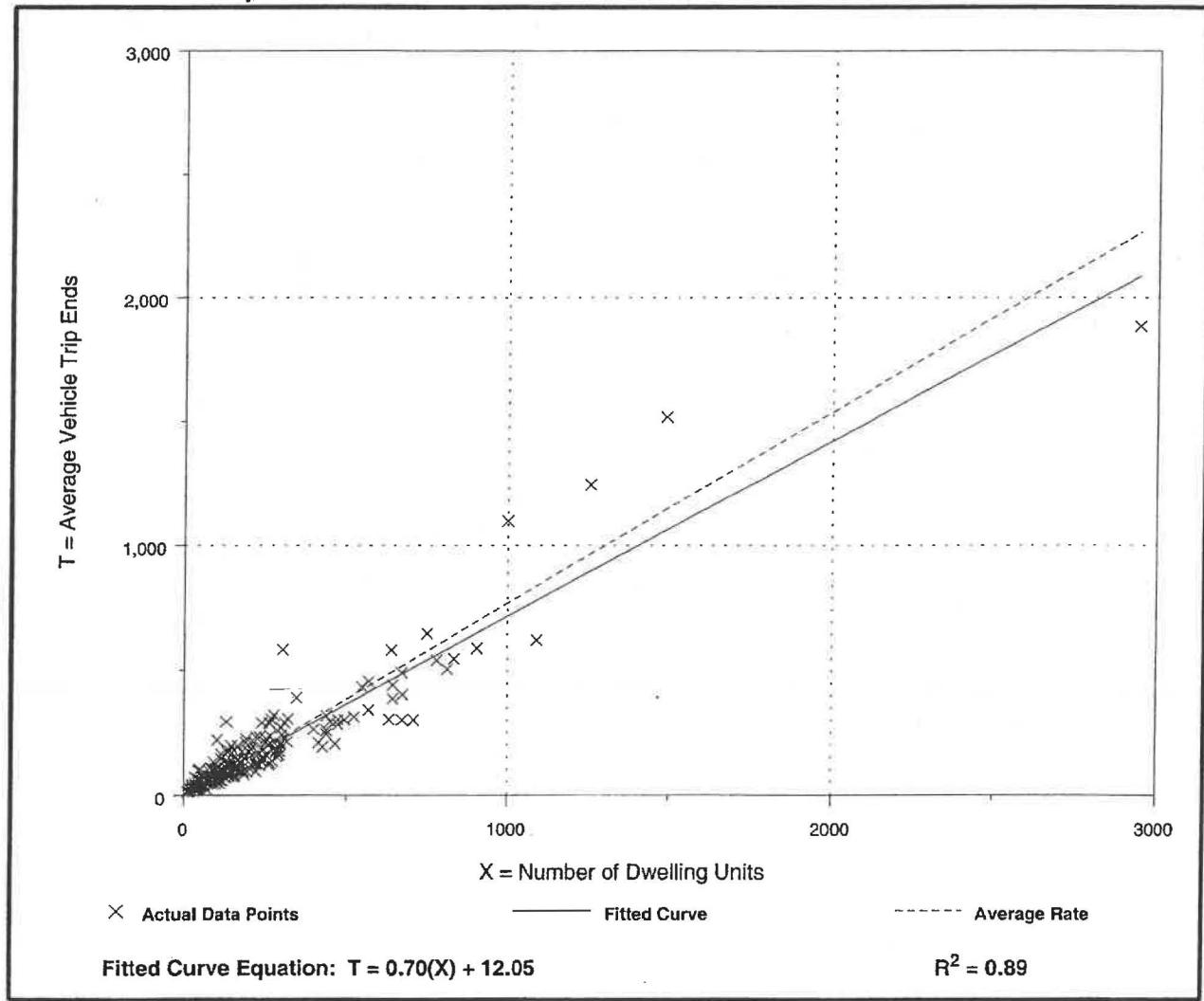
Average Vehicle Trip Ends vs: Dwelling Units
On a: Weekday,
A.M. Peak Hour of Generator

Number of Studies: 335
Avg. Number of Dwelling Units: 183
Directional Distribution: 26% entering, 74% exiting

Trip Generation per Dwelling Unit

Average Rate	Range of Rates	Standard Deviation
0.77	0.33 - 2.27	0.91

Data Plot and Equation



Single-Family Detached Housing (210)

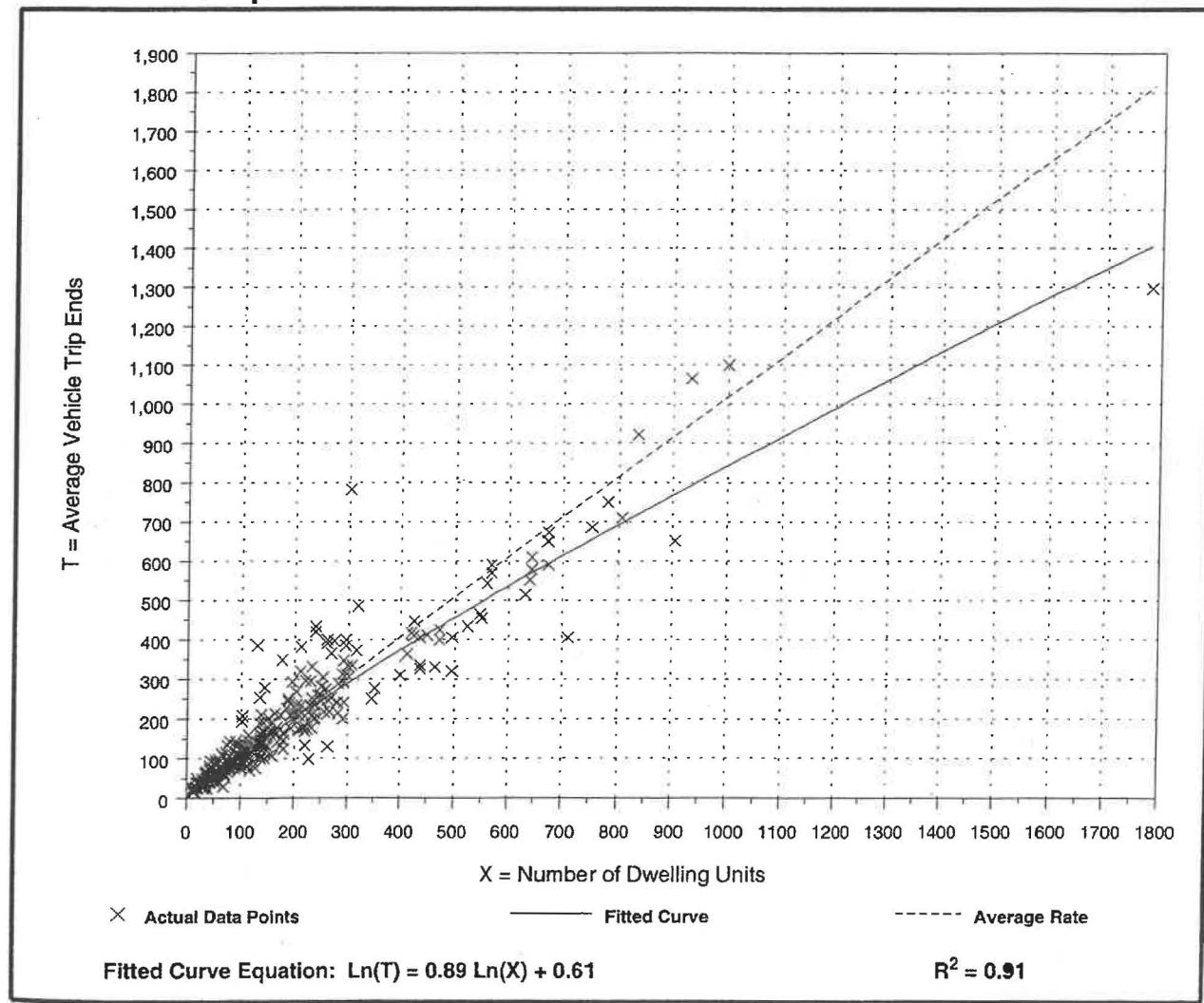
Average Vehicle Trip Ends vs: Dwelling Units
On a: Weekday,
P.M. Peak Hour of Generator

Number of Studies: 354
Avg. Number of Dwelling Units: 176
Directional Distribution: 64% entering, 36% exiting

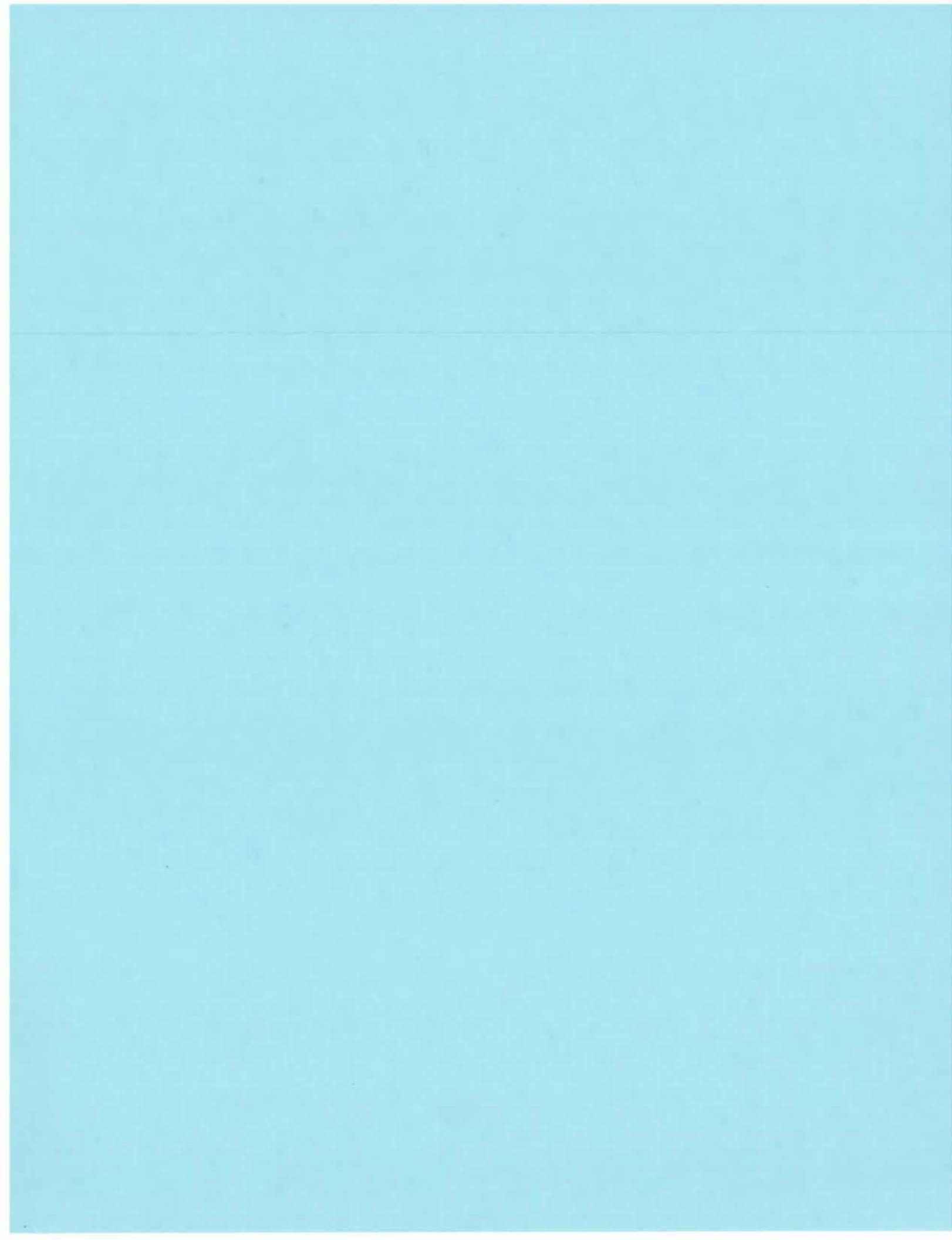
Trip Generation per Dwelling Unit

Average Rate	Range of Rates	Standard Deviation
1.02	0.42 - 2.98	1.05

Data Plot and Equation









The Commonwealth of Massachusetts
William Francis Galvin, Secretary of the Commonwealth
Massachusetts Historical Commission

June 19, 2009

Mr. Joseph P. Grogan
Mr. Frank Mulligan

Re: Milton Town Farm, National Register of Historic Places

Dear Mr. Grogan and Mr. Mulligan:

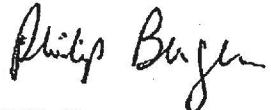
Staff at the Massachusetts Historical Commission have reviewed materials that you have submitted for considering the eligibility of the Milton Town Farm (aka Milton Poor Farm) for listing in the National Register of Historic Places. It is MHC's opinion that the farm meets the criteria for listing, under criteria A and C at the local level.

The Town Farm is located on land willed to the town by British Royal Governor William Stoughton in 1701. The current buildings on site date to the mid 19th-century, and include two almshouses, a stable, a "Pest House" so designated as a location for smallpox victims and thus somewhat removed from the others, as well as agricultural and pasture lands, woodlots, a variety of farm-related structures, and a recent animal shelter. The farm was used for its original purpose until 1940, and has been rented out to tenants ever since. The property extends for approximately 34 acres and represents the bulk of the original deed, six acres being ceded to the Metropolitan District Commission in the 1890s.

The Milton Town Farm represents a rare remaining example of an early form of public welfare, in which communities were charged with the responsibility of looking after the indigent, the elderly, and those citizens in need of assistance. In most cases, these people lived collectively, tilled the lands for work and income, and lived on the Town Farm either as transients or permanently. The Milton property is unusual in that the bulk of the original land is still intact, thus providing a greater sense of the scope of the farm and its purpose. Its historic importance to the town is considerable, both as open space and as an historic survivor.

A National Register nomination could now be commenced, either by means of a preservation consultant or through creating a nomination yourselves. Using a consultant often is a more efficient choice. We would be happy to discuss both options with you. However, please note that as the farm is municipally owned, a nomination for the property would require the written support of the Board of Selectmen in order to proceed.

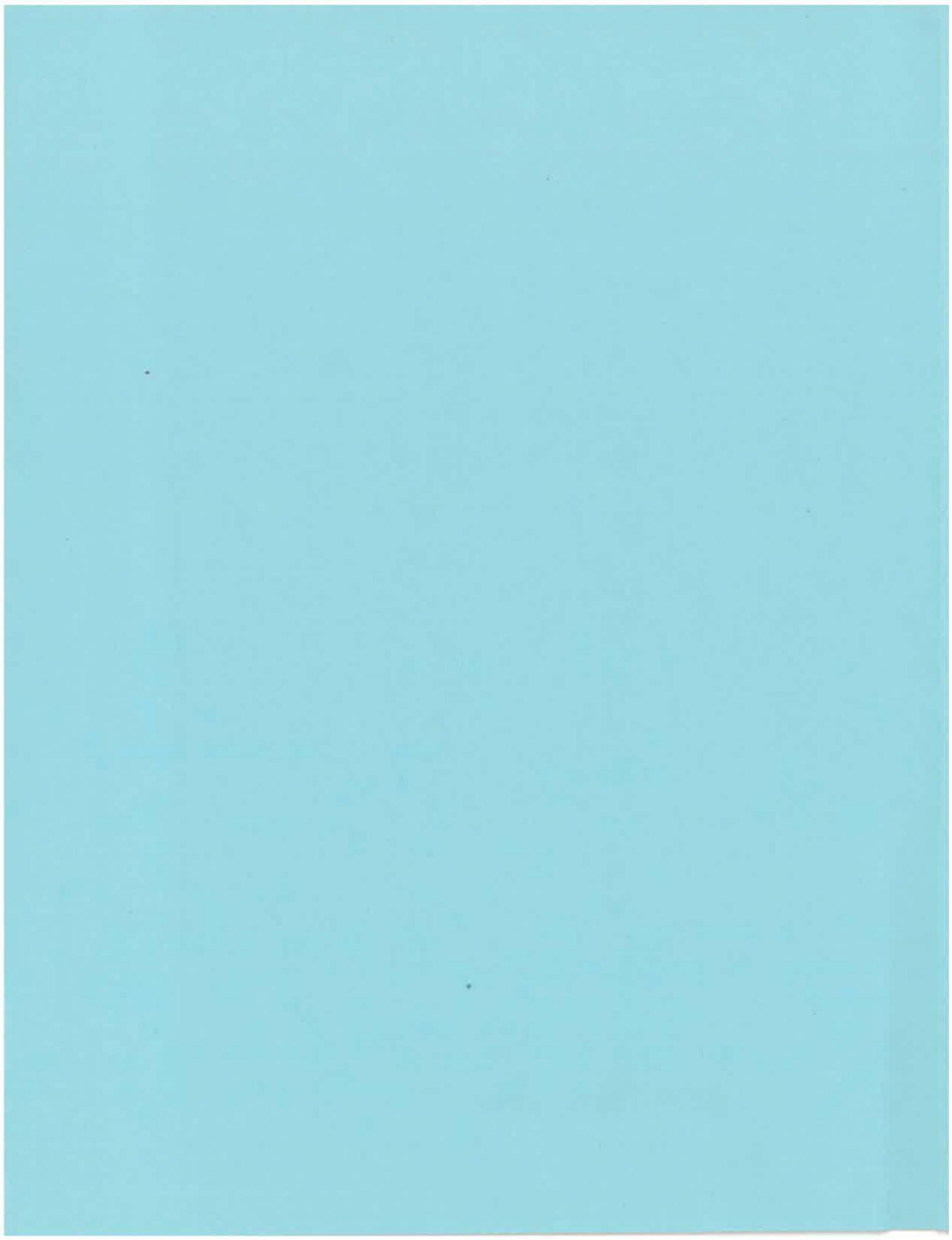
Thank you for providing us with the information that you supplied about this interesting and historic location. We look forward to working with you and with the Town of Milton in achieving National Register recognition for this important property. Information on the National Register is enclosed. If you have any questions about the program, please do not hesitate to contact either Betsy Friedberg or me here at the MHC.

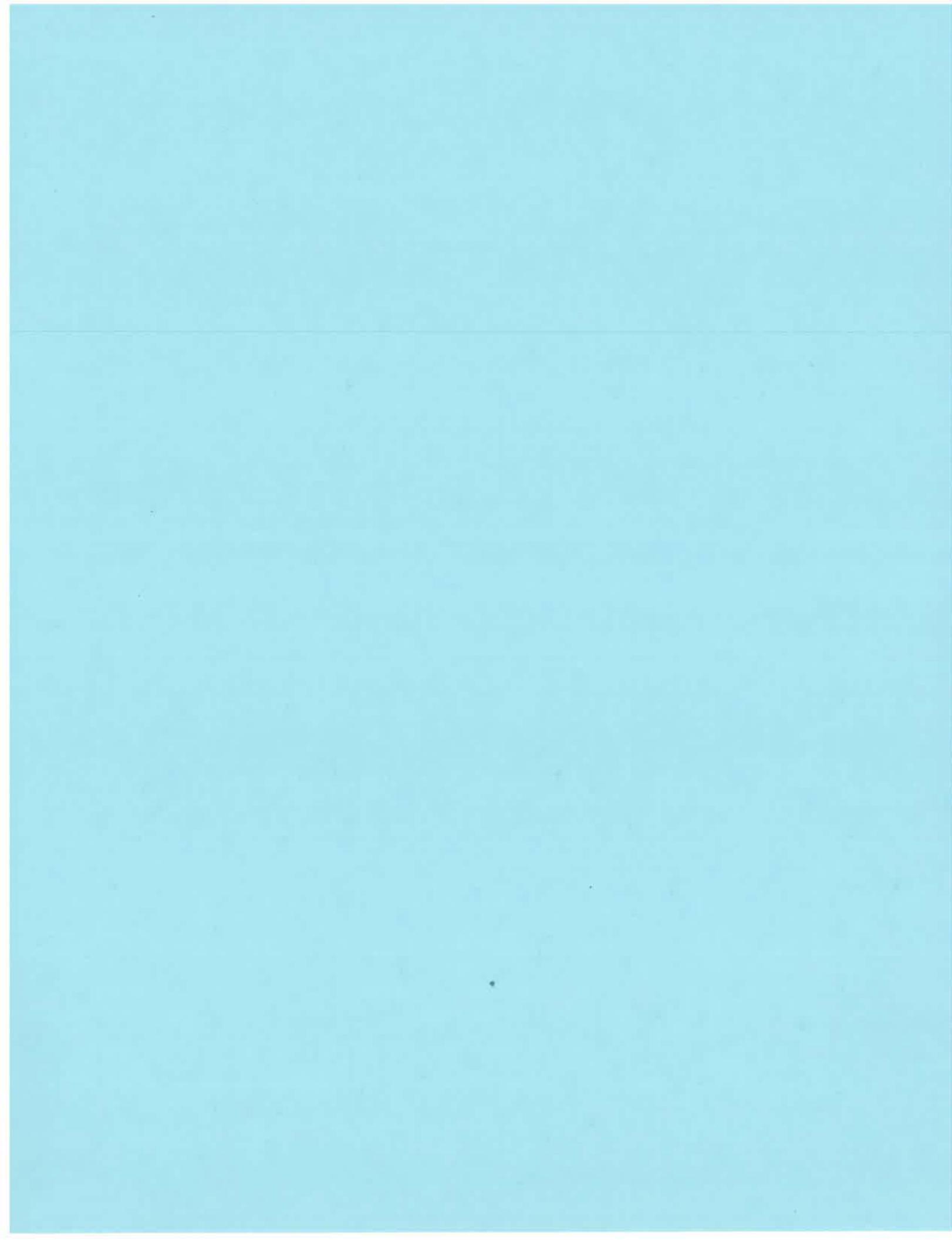


Philip Bergen
Preservation Planner

Cc: Meredith Hall, Milton Historic Commission
John M. Shields, Chair, Milton Board of Selectmen
Anne Dodge, Preservation Massachusetts

Enclosures: There's a Difference; National Register brochure; Know How #3





MAY -05-99 (MON) 16:44 TOWN OF MILTON

TEL: 617-986-7411

05-05-99 04:10PM FROM-MURPHY, HESSE, TOMEY & LEHANE

41-617-478-5000 1-163 P.04/05 F-205

P. 005

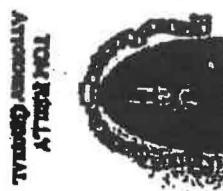
Appendix E

THE COMMONWEALTH OF MASSACHUSETTS

OFFICE OF THE ATTORNEY GENERAL

One Ashburton Place

Boston, Massachusetts 02108-1698



TOM REILLY
Attorney General

April 29, 1999

617 727-2000

Town
Haven

John Flynn
Murphy, Hesse, Tomey & Lehane
Attorneys At Law
Crown Colony Plaza
300 Crown Colony Drive, Suite 410
Quincy, MA 02269-9126

Re: Trust w/o William Stoughton

Dear John:

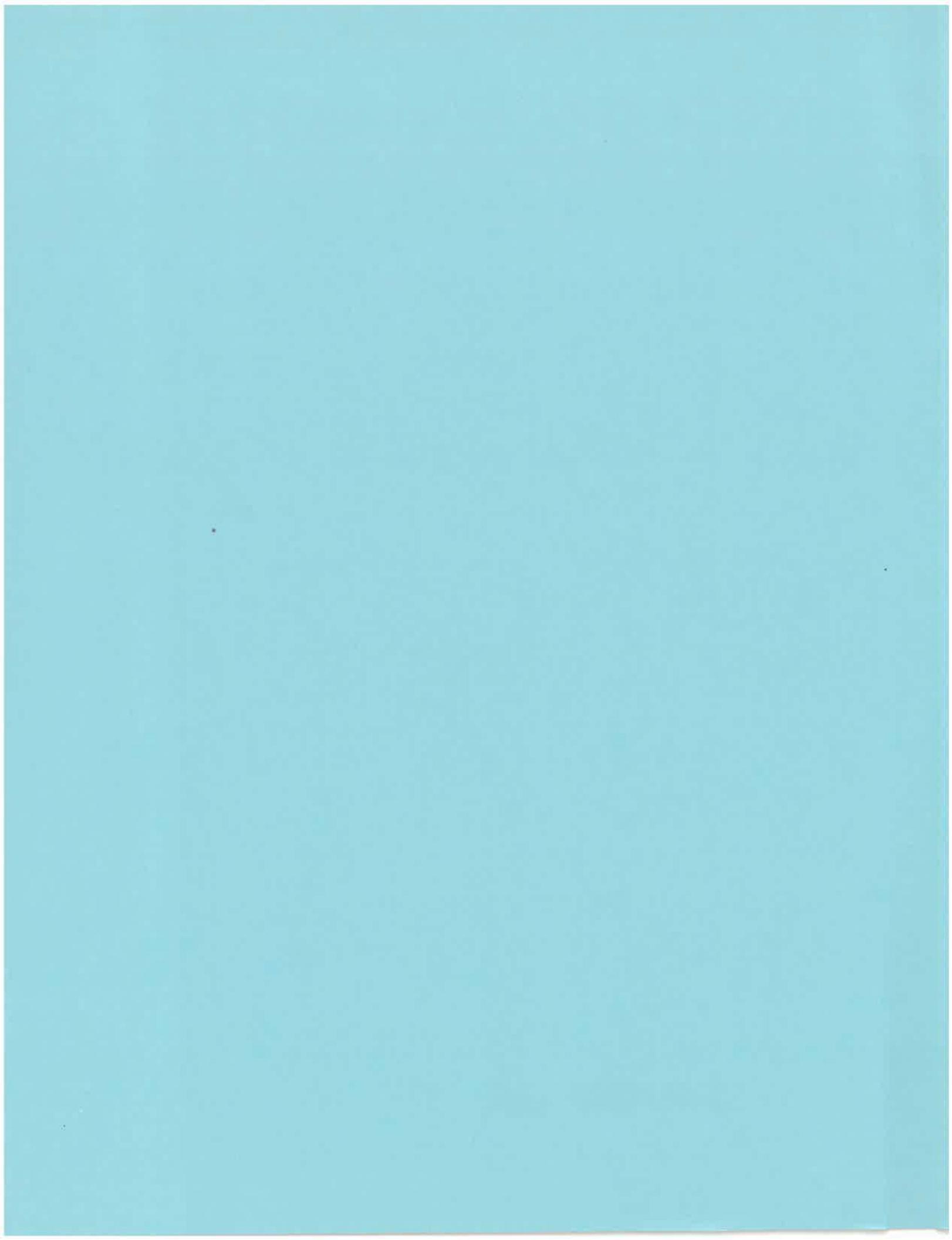
Thank you for contacting our office as the Town of Milton begins exploring its options as to the siting of a new school in Milton. Based upon our conversation and documentation provided to date, our understanding is that the Town would like to give consideration to using forty acres of land given in charitable trust to the Town of Milton in 1701 by the former governor William Stoughton "for the benefit of the poor of that Town as the Selectmen thereon shall judge best." We also understand that the Town is considering making a substantial appropriation for evaluation of this and other sites.

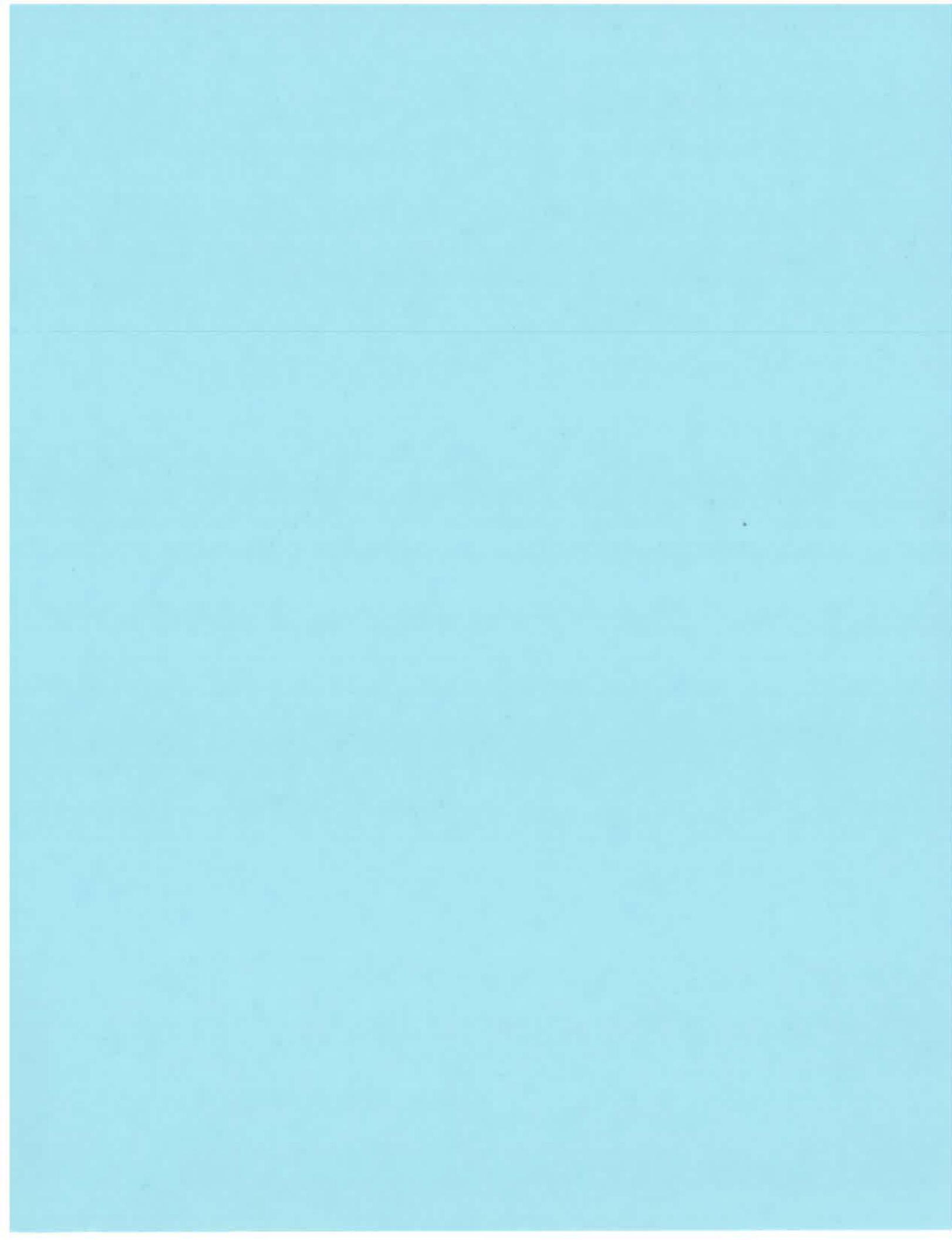
At your request this letter is being written to outline the doctrine of *cy pres* in theory, and to discuss some practical considerations for the selectmen's use. This letter should not be construed as an official opinion which presages a particular outcome.

As we discussed, this is a charitable trust administered for the benefit of the poor of Milton by the Milton selectmen serving in their capacity as town trustees. A change of purpose from benefiting the poor to educating children is a change that falls under the judicial doctrine of *cy pres*. *Cy pres* means "as near to" and is applied by the courts to assure that a charitable trust which allegedly becomes impossible or impracticable to carry out according to the donor's original intent, is changed in a way that is as near to the donor's original intent as possible.

The burden is on the Town to show the necessary elements of *cy pres*: (1) a charitable intent to serve the poor; (2) impracticability or impracticability to carry out that purpose as intended by the donor and (3) a plan, which is subject to court approval, that is as close to the donor's original intent as possible.

The policy behind the law of *cy pres* is that the integrity of the charitable donations must be upheld to avoid situations where well-intentioned trustees substitute their judgment for the





Appendix F

Milton Housing Authority

Joseph F. Murphy, Chairperson

Joseph A. Duffy, Vice Chairman

Lee B. Cary, Treasurer

Catherine A. Shea, Assistant Treasurer

Ann F. O'Connor, Member

Louise R. Galante, Executive Director

65 Miller Avenue
Milton, MA 02186

Telephone No. (617) 698-2169

TTY 1-800-974-6006

Fax: (617) 696-3513

TO: Dianne Ferrari

FROM: Louise R. Galante, Executive Director

SUBJECT: MHA Housing Programs and Waiting Lists

DATE: June 18, 2008

Hi Diane:

As we discussed enclosed is a description of the Milton Housing Authority programs and income limits.

The following is a breakdown of the number of Milton residents on our waiting lists or assisted under the Section 8 Program by Milton Housing Authority

Section 8 Centralized Waiting List - 139
State Public Housing Waiting List - 27

Section 8 Participants in Milton - 57

We will be opening our family waiting lists some time over the next few months. However, at the present time we have no vacancies in our family units.



Louise R. Galante

MILTON HOUSING AUTHORITY
65 Miller Avenue
Milton, MA 02186

BOARD OF COMMISSIONERS:

Joseph F. Murphy, Chairman
Joseph A. Duffy, Vice Chairman
Lee B. Cary, Treasurer
Catherine A. Shea, Assistant Treasurer
Ann F. O'Connor, Member

Telephone: 617-698-2169
Fax: 617-696-3513
Website: www.miltonhousingauthority.org

PROGRAMS:

STATE:

667-1 (Elderly/Disabled)

39 Units
0 Vacancy

Waiting List – Applications – 158
Milton Residents - 18

705 (Family)

1 - 2 BR
10 - 3 BR's
1 - 4 BR

Waiting List – Applications - 29
Milton Residents - 8

689 (Group Home)

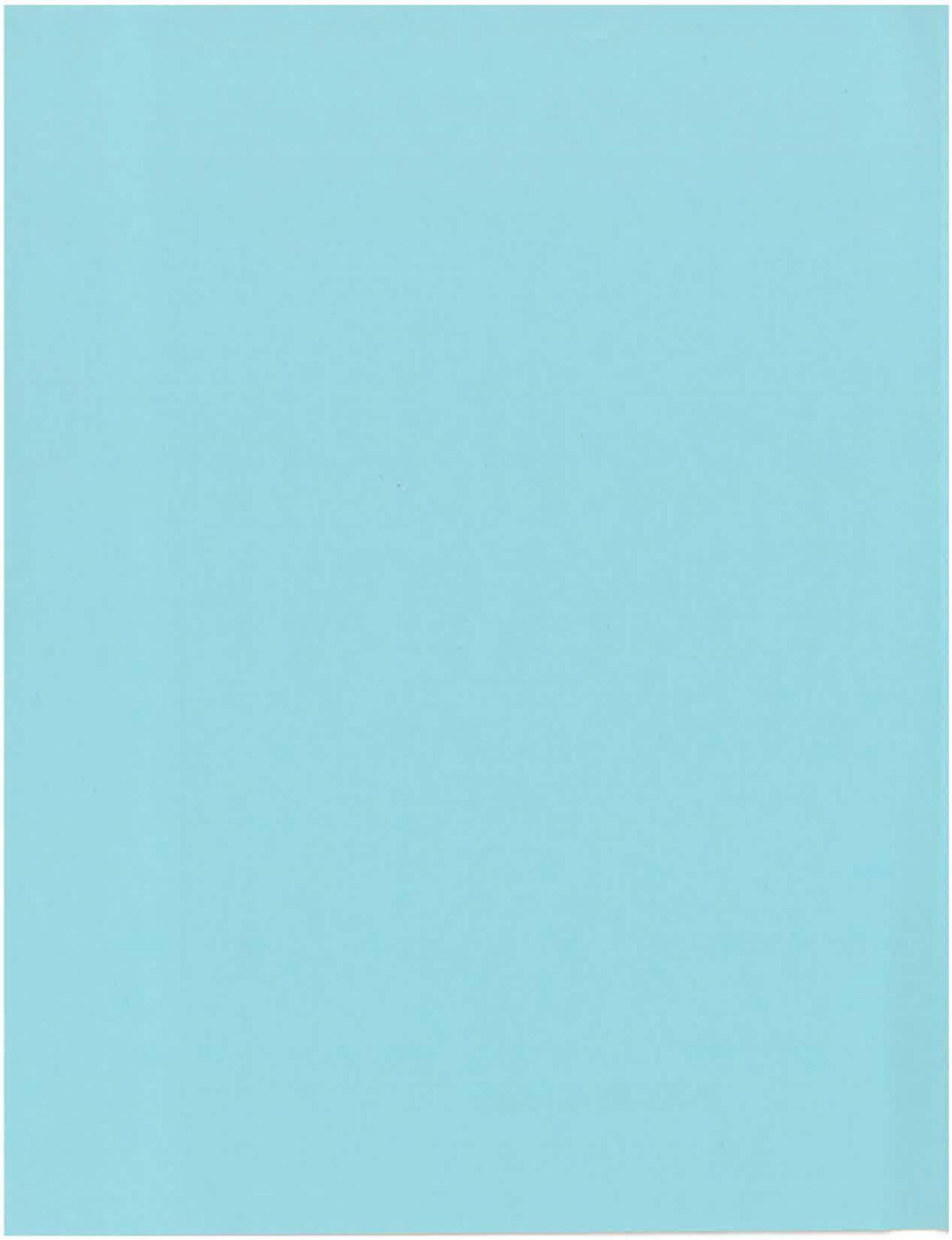
1 - 6 BR
1 - 8 BR

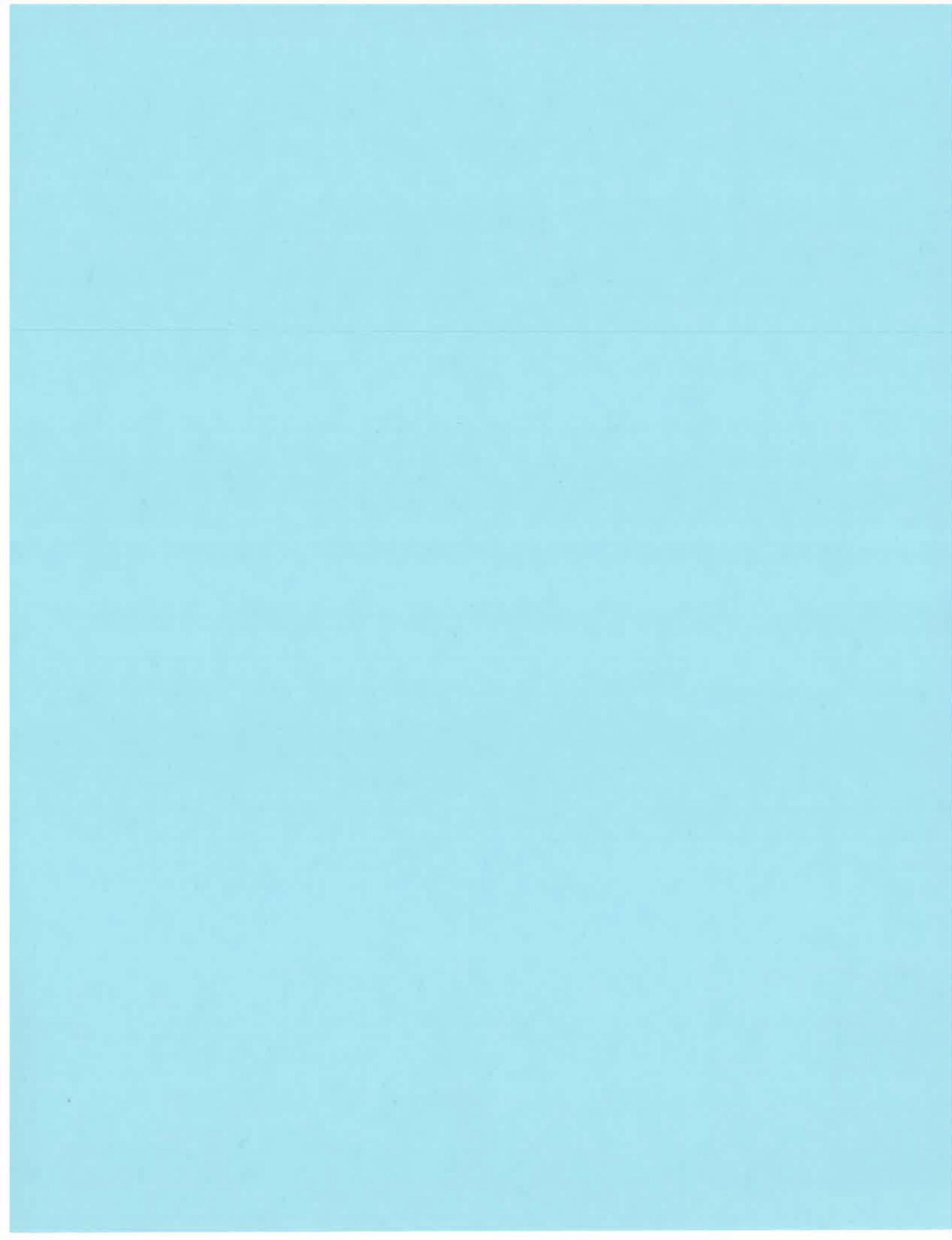
FEDERAL:

144 – Section 8 Vouchers

Waiting List: Milton - 147 (Work or Reside)

Louise R. Galante
Executive Director





Appendix I

Statement of Probable Cost for Restoration and Adaptive Re-use of the Primary Historic Structures

for the

Governor Stoughton Land Trust Property

Poor Farm / Town Farm
Town of Milton, Massachusetts
MLT.S
K-6-2 MACRIS Database

The Governor Stoughton Trust Land Committee has sought out an approximate cost for the various work that must be done to the four existing structures, which are believed to have significant historical value.

RBS Design has attempted herein to give some potential values for various levels of work that might be contemplated in the alternative uses suggested in this report to the Trustees.

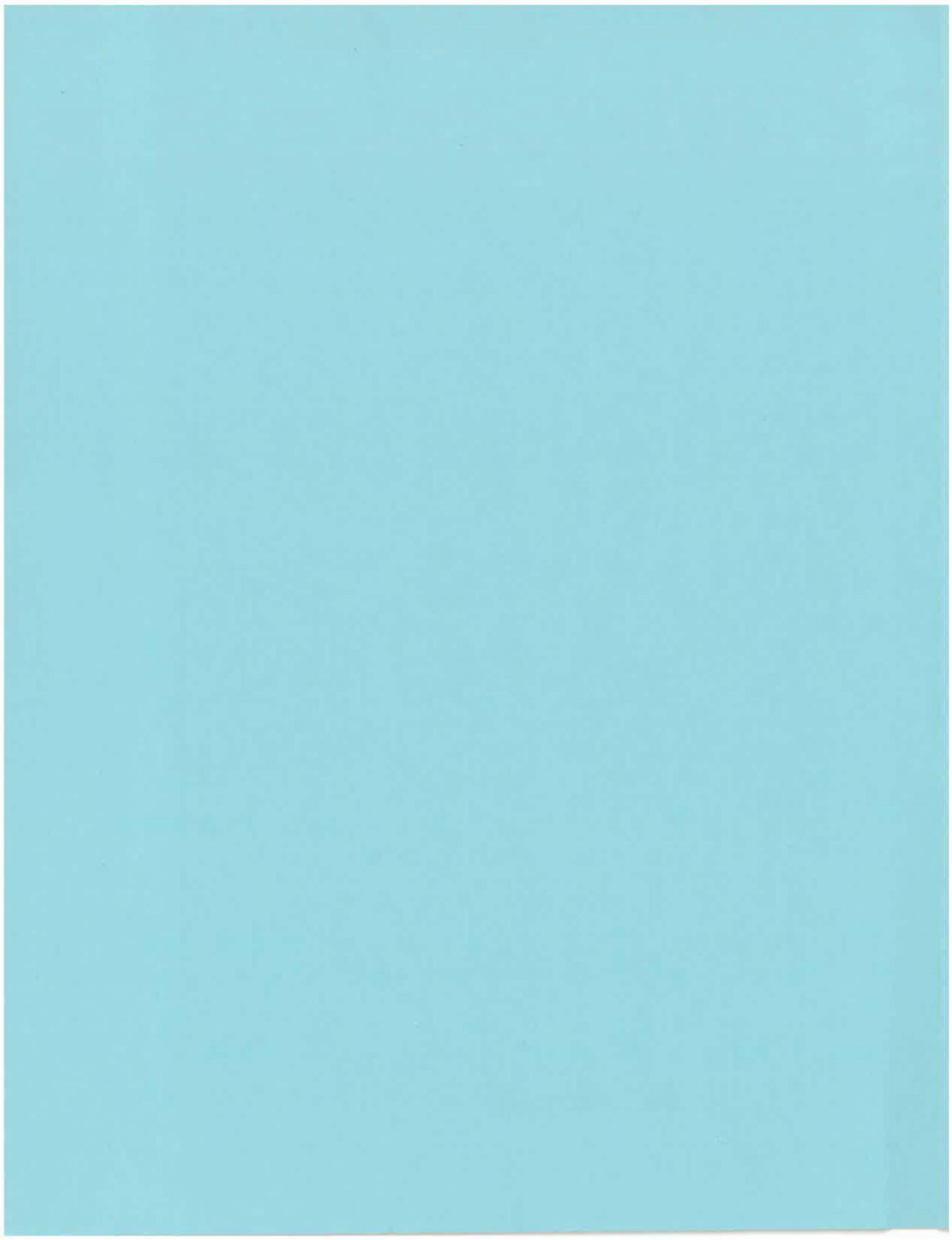
The first and most minimal level of restoration would be for the simple continued use of the structures as they had been occupied until very recently. This would assume that the Main Almshouse, the Small House, and the Pest House (cottage) continue use as single-family dwellings, and the Barn be stabilized for possible agricultural/ equestrian use without upgrading.

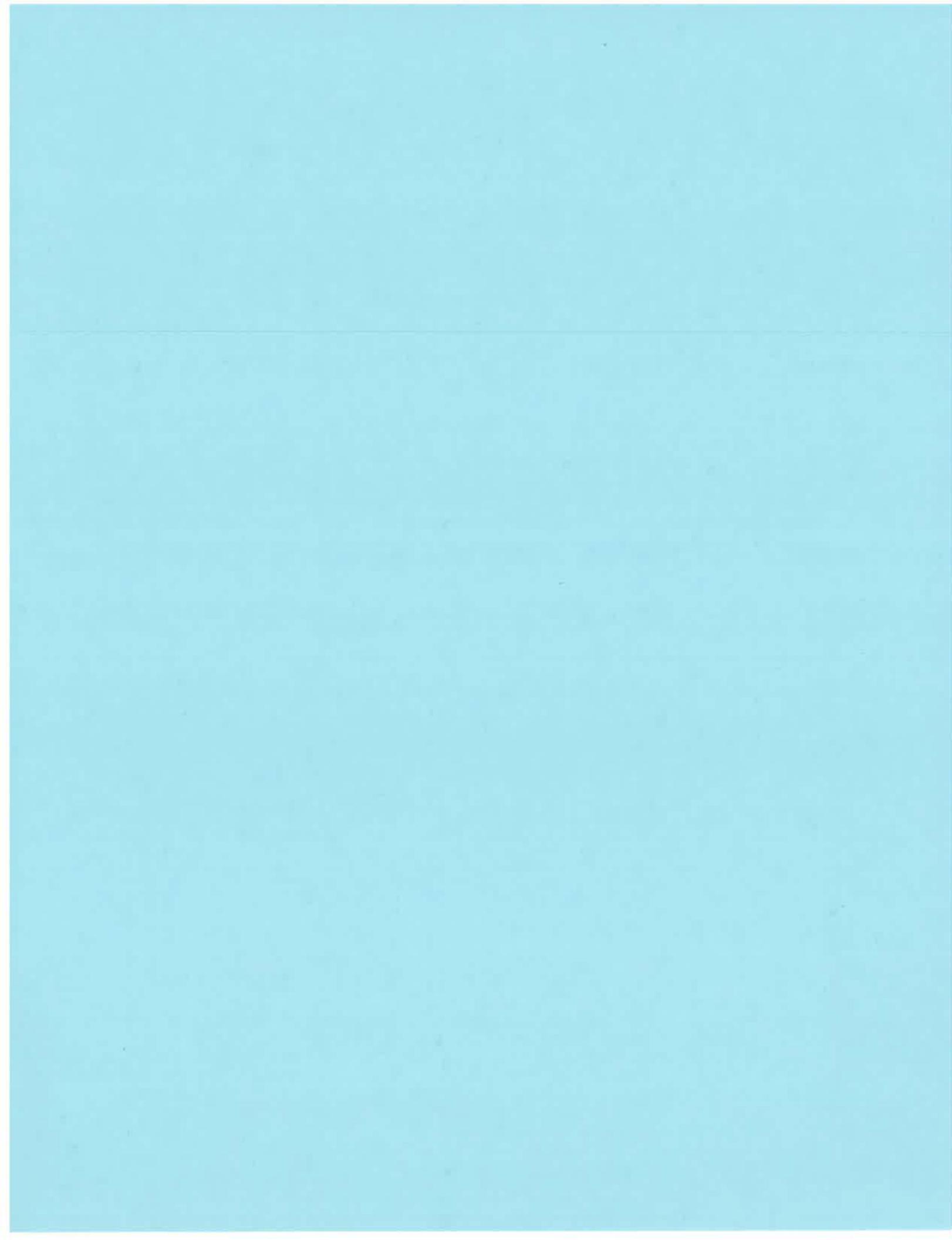
The second level of restoration would include the Main Almshouse being converted to a 4-unit condominium dwelling, with full exterior historic restoration, and the Small House and the Pest House (cottage) remaining single family units, upgraded for better rent generation. The Barn would be converted to a space suitable for public event usage and rental with upgrades.

The third level of restoration would include a museum-quality restoration of all structures to their original condition and design, with upgrades for accessibility and public use as a museum/ public event facility.

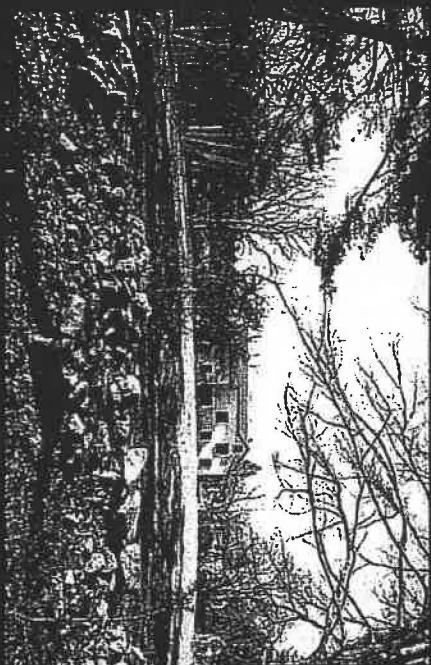
These estimates are based solely on a cost per square foot, based on information provided by various sources, and are not from contractors.

Please note that in June of 1999, the Boston architectural firm of Roger Taylor Panek Architects provided the Town of Milton with an Architectural Assessment of the Milton Town Farm. That assessment include what appear to be cost estimates for the stabilization and repairs based on a continuation of use for the 4 structures as here updated for 2009 costs. Their report's figures are include in the following table.





The 18th Century Milton Poor Farm aka Milton Town Farm



May 13th, 2009
GSLTC Meeting

Help the "Poor of Milton" join us, www.miltonfriendsoftownfarm.org

Appendix 1

The 18th Century Milton Poor Farm

Agenda

Who We Are

Milton Friends of Town Farm

- ▷ John Gillooly, Canton Avenue
- ▷ Steve Regan, Governor Stoughton Lane
- ▷ Frank Mulligan, Governor Stoughton Lane
- ▷ Mike Kelly, Whittier Road
- ▷ Potential impact to Town of Milton
- ▷ Mike Kelly, Whittier Road
- ▷ Recommendations on Best Uses for the "Poor of Milton"
 - ▷ John Gillooly, Canton Avenue

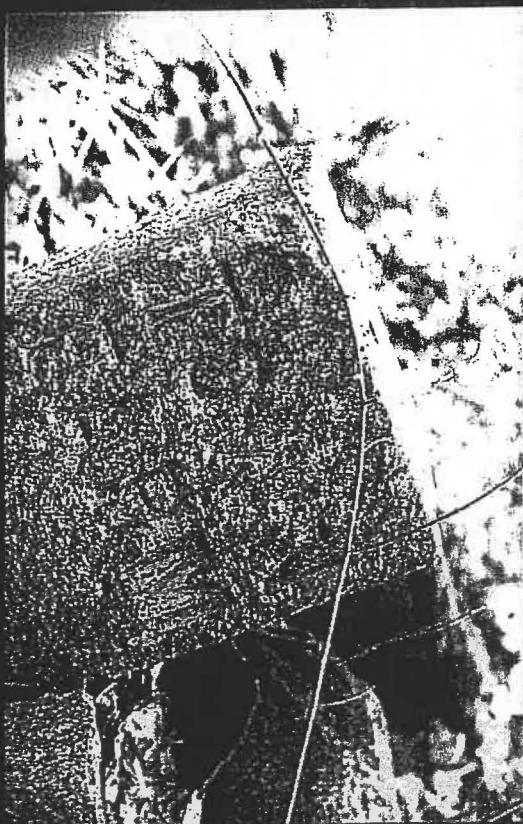
Help the "Poor of Milton" join us, www.miltonfriendsoftownfarm.org

The 18th Century Milton Poor Farm

Potential Impact to the Town of Milton

► **Mike Kelly**

Whittier Road



Help the "Poor of Milton" join us, www.miltonfriendsoftownfarm.org

The 18th Century Milton Poor Farm

► Governor Stoughton Land/Town Farm

“The Town Farm is one of the most beautiful and dramatic properties in the center of Milton. Primarily a Red Oak forest, the site is on the westerly slope of the Home Farm drumlin. The small east pasture was used by Thatcher Farm until 1963 for dry cows and most recently leased by an abutter for his horses. Tenant’s until recently, have boarded horses in the barn and used adjacent pastures. Years ago an orchard was maintained in a handsomely walled area and large vegetable gardens were cultivated. The Town Farm landscape includes ledge outcroppings, boulder strewn woods, very steep slopes, vernal pools and wetlands.”

► Milton Town Administrator (2003-2006)

The 18th Century Milton Poor Farm

▼ **High Density 40B housing project to include 4 buildings up to 4 stories in height totaling 288 units**

- Milton Times dated February 19, 2009, contained an article titled "**Claim of 40B Housing Plan at Farm Denied**"
- Comments from this article:

A Milton Town Official "said any suggestion that such a plan is a realistic option is "simply not true""

"...a Feb 5 letter to the Times said Massachusetts Affordable Housing Alliance... are fully intent on pushing the plan for 40B housing."

"Mulligan said the committee was ready to make a recommendation to Selectmen back in December until residents started voicing opposition."

"...letter to the editor last week. The letter argues against claims the group (MAHA) is pushing any kind of 40B housing plan, calling the claim "simply not true." A development of that size would be unsuitable for the parcel, insensitive to the neighborhood and unacceptable to the town, the letter states."

The 18th Century Milton Poor Farm

- ▼ **High Density 40B housing project to include 4 buildings up to 4 stories in height totaling 288 units**
- ▼ After the presentation of the 288 unit development and after the information as reported by the Milton Times, at a GSLTC meeting during public comment a question was asked.
- ▼ Can we say that the 288 unit development is off the table for consideration?
- ▼ No response was given

The 18th Century Milton Poor Farm

► MGL 40B; Massachusetts General Law Chapter 40B

to facilitate the development of affordable housing for low- and moderate-income households...by permitting the override of local zoning and other local restrictions..."

Reference; MGL Chapter 40B

The Governor Stoughton/Town Farm land is currently zoned for 1 acre single family residences. If a 40B development is proposed to the Massachusetts Zoning Board of Appeals and approved, the residents and Town of Milton will have no say.

**** Affordable Housing does not accommodate "The Poor of Milton" as required by Gov. Stoughton's Will.

The 18th Century Milton Poor Farm

▼ Milton Housing Stock

■ Total growth in the housing stock from 1990 to 2000 was only 158 units including 102 rental units, most likely due to condo conversions.”

▼ Reference: Milton Fair Housing Committee, Town of Milton Affordable Housing Plan, dated February 2006

This Governor Stoughton Land development could potentially add 288 units.

The 18th Century Milton Poor Farm

▼ Why would the Governor Stoughton/ Town Land not be suitable for High Density 40B Housing Project

- Look to the afore mentioned report by the Milton Fair Housing Committee titled, "Town of Milton Affordable Housing Plan", which states;
- Affordable Housing Strategy. With assistance from the Town's Planner and Fair Housing Committee, this work was designed to prepare a Housing Plan to help the community expand its affordable housing stock. The following strategies provide the basic components for the Town to create new affordable housing units:
 - Insure new housing creation is harmonious with the existing community
 - Promote smart growth development
 - Promote adaptive reuse of underutilized buildings

The 18th Century Milton Poor Farm

► Why would the Governor Stoughton/ Town Land not be suitable for High Density 40B Housing Project, *continued*

- Look to areas of town that could accommodate mixed-uses such as sites that are closer to business areas, transit stations and other areas with concentrations of nonresidential uses
- Avoid targeting development projects to areas that are ecologically sensitive and will degrade nearby conservation land
- Avoid substantial impact in any one residential neighborhood consistent with principles of smart growth development
- Expand use of accessory apartments make existing housing affordable

The 18th Century Milton Poor Farm

► What will be the impact to the Milton School System?

"School officials may be asking for an override simply to tread water next year."

► Patriot Ledger, November 19, 2008

"Students Walk to Save Spring Activities"

► Milton Times, February 5, 2009

Most concerning; at a recent PTO Meeting a school committee member suggested one of the elementary schools may have to be closed

The 18th century Milton Poor Farm

► What will be the impact to the Milton School System?

► Analysis of Impact to Milton Public Schools

If 288 units added 144 students the avg. unit would have to sell for:

144 student \times \$9,500/student = \$1,368,000

\$1,368,000/288 units = \$4,750 of taxes per unit

$\$4,750/\$11.74 = 404.599 \times 1000 = \$404,599 \text{ per unit}$

Therefore the average unit would have to sell for \$404,599 in order to generate the taxes needed to cover the cost of 144 students.

This scenario considers all the tax revenue going to the schools with no tax revenue going to any other town services.

****\$9,500/student comes from info at School Committee Meeting indicating cost between \$8,000 - \$11,000/student, Tax Rate of \$11.74/\$1000 comes from call to Milton Assessor's Office on 1/28/09*

The 18th Century Milton Poor Farm

► What will the impact be to the Local Traffic?

According to the Institute of Transportation Engineers, Trip Generation 7th Edition,

- 288 units will add 1,905 vehicle trips per day (24 hour period)

The 18th Century Milton Poor Farm

► What are the potential Impacts to Town Services?

- What will be the impact to the Milton Police and Fire Departments?
- What will be the impacts on the Department of Public Works?
- What will be the impacts on Parks and Recreation?
- What will be the impact to all Town Services as a result of the rapid infusion of potentially 288 new living units?

The 18th Century Milton Poor Farm

► Our Recommendations follow that of the Citizens Advisory Committee on the DPW Site

- Site Analysis
- Market Analysis
- Traffic Analysis
- Financial Analysis
- Alternative Analysis
- Land Use Analysis
- Development Impact Analysis
- Zoning analysis
- Public/Stakeholder Outreach Process
- Conceptual Plan

The 18th Century Milton Poor Farm

Recommendations For Best Uses for "The Poor of Milton",

► John Gillooly

► Canton Avenue

► Precinct 3

Help the "Poor of Milton" join us, [www.miltonfriendsoftownfarm.org](http://www.miltonfriendssoftownfarm.org)

The 18th Century Milton Poor Farm

► Recommendations for Best Uses

- Preservation
- Rehabilitation
- Sustainable Organic Farming
- Harvest Farm Stand
- Barn Restoration
- “Green” Farming, Renewable Energy
- New Animal League Building

Help the “Poor of Milton” join us, [www.miltonfriendsoftownfarm.org](http://www.miltonfriendssoftownfarm.org)

The 18th Century Milton Poor Farm

► Resources

- Community
- Historical Designations
- Local Fundraising
- Private Donations
- Educational, Volunteer Opportunities
- Community Service Opportunities
- Reinvest
- Leverage

Help the "Poor of Milton" join us, [www.miltonfriendsoftownfarm.org](http://www.miltonfriendssoftownfarm.org)

The 18th Century Milton Poor Farm

▼ Benefits to the Town of Milton

- Land Banking
- Landmark Status
- Minimal Infrastructure Costs
- Minimal Affect on Town Services
- Education
- Affordable Housing

Help the "Poor of Milton" join us, [www.miltonfriendsoftownfarm.org](http://www.miltonfriendssoftownfarm.org)

The 18th Century Milton Poor Farm

▼ Benefits to the Town of Milton, continued

- New Animal Shelter
- Historic Community Resource
- Locally Grown Produce
- Become an example of "Green"
- Maximize assistance to "The Poor of Milton"
 - Revenue
 - Food
 - Education

The 18th Century Milton Poor Farm

► Similar successful farm projects:

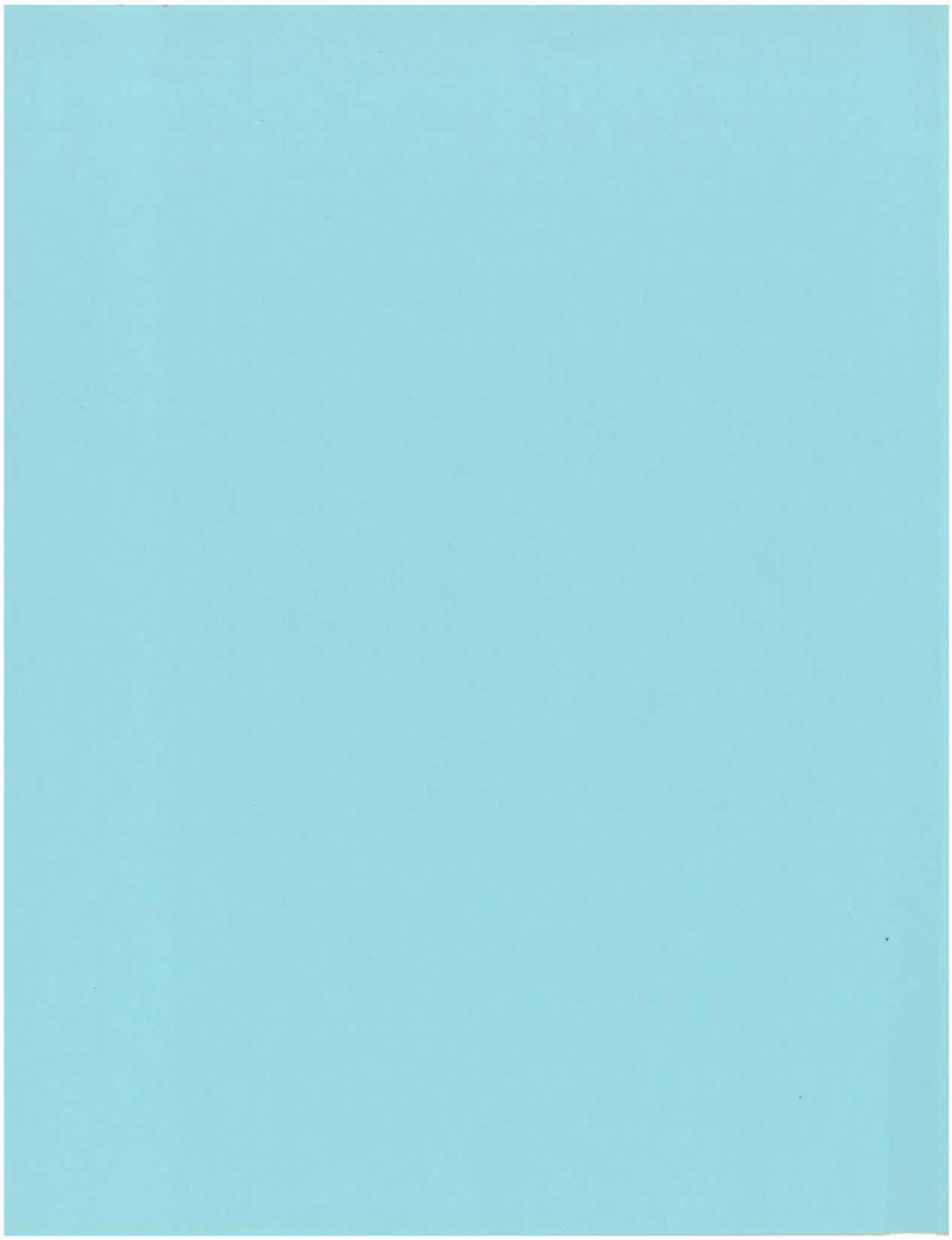
- Codman Farm, Lincoln MA
- Westport Poor Farm, Westport MA
- South Hampton Poor Farm, South Hampton MA

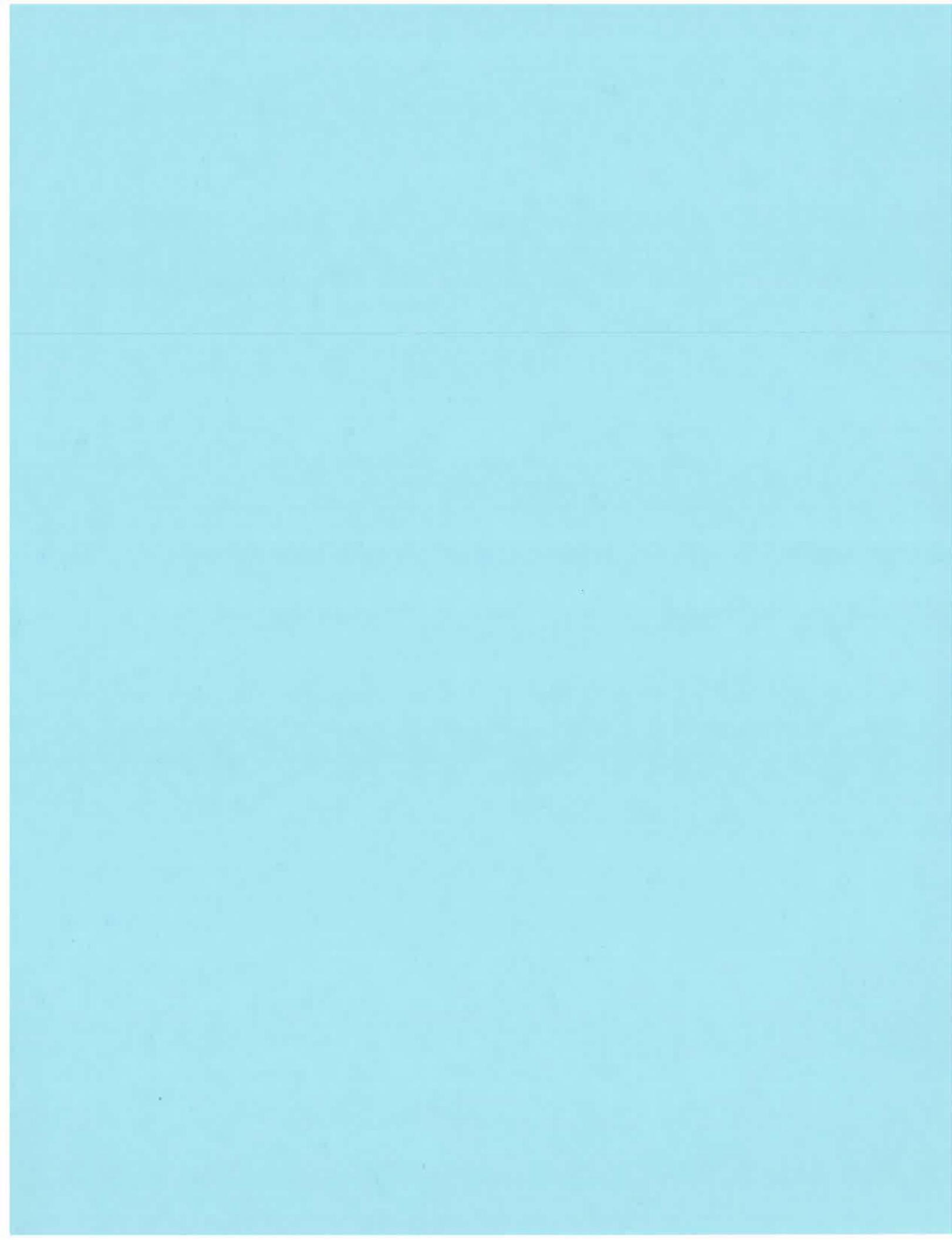
Help the "Poor of Milton" join us, [www.miltonfriendsoftownfarm.org](http://www.miltonfriendssoftownfarm.org)

The 18th Century Milton Poor Farm

► Noted Men and Historical of Ancient Milton, 1900, author Teele, found in the Harvard University Library

► We come next, in tracing down the Stoughton land, to the Poor House lot. I quote from Town Records:- "Feb. 28th, 1706. "God having graciously put it into the heart of the Hon. Mr. Stoughton, late Governor, to will and bequeath forty acres of his woodlot in Milton unto said town to be improved by the selectmen of said town and their successors for the use and benefit of the poor of said town forever"





APPENDIX *Part 5*
K (i)

3/11/03

J. MURRAY REGAN & ASSOCIATES

February 11, 2003

Milton Board of Selectmen
C/O Mr. David Owen
Town Administrator
525 Canton Avenue
Milton, MA 02186

RE: Town of Milton – Town Farm - 34± Acres.

Dear Mr. Owen:

This is in response to your invitation to submit a proposal to the Board of Selectmen, as Trustees of the Governor Stoughton Trust, for consulting services concerning the referenced property. J. Murray Regan of J. Murray Regan & Associates is the consultant and is so called in this proposal.

Site Condition

The 34± acre site has a varied topography and is heavily treed. The property generally slopes downward from Governor Stoughton Lane to Unquity Road in the MDC Blue Hills Reservation dropping from an elevation of 150 to 50 feet at Unquity Road or 100± feet in height in a distance of 1,735± linear feet. The distance from the Reservation border to the paved Unquity Road is an additional 220 feet in length. The site is adversely impacted by several wetland areas totaling about 5.51± acres. The location and slope of the wetlands and the abrupt topographical changes restricts the number of lots that can be developed under the Residence A zoning. The wetlands and other site constraints have less of an impact on Residence E or Attached Cluster Development or any other multi-family zoning concept.

Current Zoning

According to the zoning map of the Town of Milton, showing Zoning Districts dated January 7, 1938 and Amendments through June 7, 1988, the Town Farm is not zoned. It is designated as "Not a Zoning Symbol" and that is interpreted on the map "as an area which was not, on January 7, 1938 likely to be immediately available for general residential purposes". The former zoning officer, Donald G. Robbins, when queried in 1999, stated "that the Town Farm is actually zoned Residence A despite the Zoning symbol".

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Background

Governor Stoughton, the first Governor of Massachusetts in his will dated July 6, 1701, gave a $40\pm$ acre wood lot to the Town of Milton "for the benefit of the Poor of that Town Milton, as the Selectmen thereof shall judge best".

In 1896, when the Metropolitan District Commission was creating the Blue Hills Reservation, $6\pm$ acres of the land on the west side of the Town Farm property was taken. This reduced the original 40 acres to $34\pm$. Unquity Road was subsequently constructed in a portion of the $6\pm$ acres taken.

Over the years, to fulfill its mission to the poor of Milton, various Selectmen Boards constructed several buildings on the site. They include two Alms Houses; the so-called Pest house used to isolate people with infectious diseases and a 19th century barn. A more modern style dog pound was added to the rear of the barn around 1975. All of the other original structures are close to 100 years old and in poor condition.

Prior Involvement

I prepared an appraisal of the "Farm" property (assuming demolition of all structures) on August 2, 1999 for the Town of Milton School Building Committee. The appraisal considered the site under two acreage and zoning assumptions. The first assumption was for a $34\pm$ acre parcel zoned Residence A and E (attached Cluster Development). The second assumption was for a $25\pm$ acre parcel with the same 2 zones. The Building Committee subsequently changed their development concept and abandoned their interest in the "Farm" as a potential school site.

Purpose of Proposal

Recognizing their "charge" in the will of Governor Stoughton to benefit the "Poor of Milton", the Selectmen wish to explore the possibilities of maximizing the value of the "Farm" property and having selected the best development method they deem will best fulfill that goal, accomplish its reality.

Progression of Stages

This proposal is divided into five Stages. Each Stage deals with a separate time period and list of consultant duties. The Stages are progressive. For example, Stage Two can only proceed if Stage One has been completed to the satisfaction of the Selectmen and authorization given to proceed to the next Stage. Since this is only a general outline of the most obvious tasks that the consultant would perform, it is assumed that in each Stage the consultant would perform any and

Page Three

all tasks to move the process to the next Stage under the guidance and approval of the Selectmen.

The following is my 5-part proposal to assist the Selectmen in that endeavor.

Proposal – Stage I

- A. The initial Stage of the assignment would be to gather all the existing data including plans in the possession of the Town Departments and the School Building Committee regarding the "Farm" site. The collected data would then be inventoried into one cohesive file for planning purposes.
- B. The actual zoning for the site would then be reexamined and a determination made as to the zoning as of 2003.
- C. All alternative zoning possibilities would then be examined based on recent developments in town and recent zoning decisions. Densities on the examined sites would be established in chart form.
- D. The possibility of a modified model of the highest existing density use would also be researched.
- E. Based on the zoning alternatives, rough schematic plans would be drawn to estimate the number of single- family lots or multi-family units that could be accommodated on site.
- F. Research would then be conducted as to current value ranges for the uses considered. The ranges would be applied to the various estimated densities and summarized in chart form.
- G. At a closed meeting with the Selectmen, a development method would be selected to best accomplish the goal of the Trust. The process would advance to Stage II if approved by the Selectmen.

Proposal – Stage II

- A. Based on the development method selected, prepare a more complete development concept for the site including a review of building locations.
- B. In conjunction with the Board, select a surveyor for the site if a proper plan does not exist with topography and supervise and coordinate its preparation.

- C. In conjunction with the Board select a "site planner" and supervise the preparation of a site plan for the development option selected. The site plan would reflect the site topography and establish the actual final density of the development method selected.
- D. Based on the site plan prepare a site development analysis of the selected development method considering all the costs associated with a site development including engineering, and road costs, etc.. Estimate a value range for what the land would sell for under the development concept approved.
- E. Present findings to the Selectmen at a closed-door housing. Proceed to the next Stage if approved by the Selectmen.

Proposal - Stage III

This Stage only applies if rezoning of the site is required:

A. Alternative One

Coordinate the preparation of the required exhibits for presentation to the Town Meeting. These include the possible selection (with Selectmen) of a site engineer, a traffic engineer, the continued involvement of the land planner, the hiring of someone to prepare a rendering of the typical building cluster, the preparation of several typical floor plans and the preparation of slides for the presentation to Town Meeting. The presentation costs would be paid by the Selectmen.

B. Alternative Two

At this point the whole process could also be made with a selected Developer after negotiations as to the price he/she would pay assuming the successful presentation of the zoning changes to the Town Meeting. If this option were selected my duties would include assisting in the negotiations and then representing the Selectmen on an on-going basis with the selected Developer and as the "point person" with the Town Departments and the Developer. The costs of the presentation would be borne by the Developer as part of the negotiated purchase price.

Proposal – Stage IV

Represent the Selectmen during the next Stage that would be the actual building phase based on the outcome of the rezoning process.

A. Alternative One

If the Selectmen present the rezoning request to the Town Meeting, assist the Selectmen in the sale process. Duties include assisting in the preparation of sale documents, consultation with Town Counsel and other Town personnel, reviewing the applicants and the proposals, assisting in the Developer interviews with the Selectmen and assistance in the selection of the Developer.

B. Alternative Two

If the rezoning is undertaken with a pre-selected Developer after a purchase and sale has been negotiated, represent the Selectmen in day to day contacts with the Developer as required, assist the Developer in contacts with the Town Departments if necessary or asked to do so by the Developer and represent the Selectmen in general periodic review of the construction process. This effort could include monitoring the timely payment of sale proceeds from the sale agreement if "land-banking" was a part of the sale contract.

Stage V – After Project Completion

If desired, assist the Selectmen in the management of the sale proceeds. Assist in the selection of the investment advisor. Prepare the periodic presentations to the Selectmen in selecting those parties to receive payments. Supervise the preparation of the annual audit and report made to the Selectmen deal with day to day problems which might arise and keep the Selectmen advised as to potential difficulties.

Timing

Each Stage would have its own individual time period. It is anticipated that the entire process could take 3 to 6 years before the development is completed and sold. Stage I which almost entirely involves the Consultant, will probably take 60 to 90 days depending on the availability of data and the cooperation of Town Departments. The goal is to complete Stage I as quickly as possible.

Additional Costs

All town employee involvement, plans, copying and other material will be supplied to the Consultant at no cost to the Consultant. Specific purchases of data, renderings, plans, or materials helpful to the process will be prior approved by the Selectmen and paid by them. If required, any fees for other involved parties such as land planners, surveyors, and engineers, etc., will have contracts approved by the Selectmen and will be paid by the Selectmen. The Consultant will pay for his own incidental report preparation costs, mileage, and other normal reporting costs.

Proposal Changes

Since this proposal anticipates a long-term time commitment by both parties, it is anticipated that with each Stage, changes to the basic proposal may be required. Such changes can be made as required. It is the intent of this proposal to outline in general the stages necessary to accomplish the monetary goals of the Selectmen.

Fee

It is impossible to quantify the exact amount of time the consultant would be required to spend to satisfactorily complete each Stage. It is only possible based on past experience to give general estimates of the probable total fee range for each Stage. The development process as outlined in the five Stages encompasses up to a 3 to 6 year time period with a variety of tasks that must be completed, many of which cannot be predicted before they arise.

The basic hourly fee charges, which would apply for the first two years, are as follows:

J. Murray Regan - Consultant	\$125 per hour
Ellen M. Muller- Research Specialist	\$50 per hour

It is anticipated that these hourly rates would increase after the first two years on a reasonable basis.

Stage I fees would be due and payable every two weeks with the submission of an itemized hourly bill. Payment procedures for Stage II through V will be outlined at the start of each Stage.

General Total Fee Ranges Per Stage

It is impossible to predict the total cost to each Stage without knowing which stage will be chosen by the Selectmen and the extent of the investigations required. The following is presented only as a general guideline so that the Selectmen will have a general understanding of the costs involved.

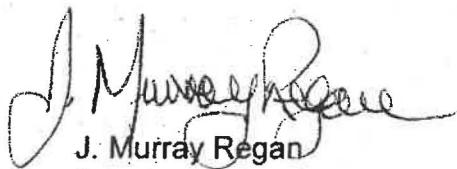
Stage	Payee	Fee Range
I	J. Murray Regan & Associates	\$20,000 to \$30,000
II	J. Murray Regan & Associates	\$5,000 to \$10,000
	Surveyor	\$3,000 to \$5,000
	Site Planner	\$8,000 to \$15,000
		\$16,000 to \$30,000
III	Alternative One – By Selectmen	
	J. Murray Regan & Associates	\$10,000 to \$15,000
	Site Planner	\$5,000 to \$10,000
	Site Engineer	\$10,000 to \$20,000
	Traffic Engineer	\$5,000 to \$8,000
	Rendering	\$2,000 to \$3,000
	Miscellaneous Etc	\$5,000 to \$10,000
		\$37,000 to \$66,000
	Alternative Two – By Developer	
	No immediate cost to Selectmen – Part of negotiated purchase price	
	J. Murray Regan & Associates To be paid by Developer – Part of negotiated purchase price	\$10,000 to \$15,000
IV	Alternative One- By Selectmen	
	J. Murray Regan & Associates	\$3,000 to \$6,000
	Alternative Two – By Developer	
	J. Murray Regan & Associates	\$3,000 to \$6,000
	No immediate cost to Selectmen – Part of negotiated purchase price	
V	After Completion of Project	
	To be negotiated depending on involvement if any	

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Conclusion

I am enclosing a general resume for your information. If you agree with this proposal, please signify by signing below and returning one copy to my office. I will begin the Stage I assignment after receiving my signed copy of this proposal.

Respectfully Submitted,



J. Murray Regan
Principal

Malion V. De Stavio

Accepted By:

3/10/03
Date:

J. MURRAY REGAN, SRA

Massachusetts Certified General Appraiser, License #1320

I have been employed in the real estate field since 1959. During this period, I have been engaged in the appraisal, selling, leasing and development of residential, commercial and industrial properties. Experience record includes the following:

Present:	Principal, J. Murray Regan & Associates
1976-1998:	Vice President, R. M. Bradley & Co., Inc., Senior Consultant and Appraiser in the Appraisal-Consulting Group
1970-1976:	Vice President, R. M. Bradley & Co., Inc., Manager of Development Division, Associate Member Appraisal Division
1965-1970:	Federal Housing Administration, Multi-Family Division, Appraiser of Residential Apartment Projects and Nursing Homes, for Mortgage Underwriting Purposes
1961-1965:	Commonwealth of Massachusetts - Department of Public Works, Right of Way Division; Eminent Domain Appraiser
1960-1961:	A. L. DeWolfe & Co., Residential Real Estate Broker
1959-1960:	Cerel - Perini Associates, Industrial Real Estate Broker for Development Company

DESIGNATIONS

- Senior Residential Appraiser, Appraisal Institute
- Real Estate Broker - Commonwealth of Massachusetts
- Member of Massachusetts Board of Real Estate Appraisers

EXPERT TESTIMONY

- Mass. Superior Courts, Counties of Norfolk, Bristol, Suffolk, North Middlesex, Plymouth
- Massachusetts Middlesex Probate Court
- Commonwealth of Massachusetts Appellate Tax Board
- Nursing Home Rate Setting Commissions in Massachusetts and Vermont

SPECIFIC EXPERTISE AND QUALIFICATIONS

- Real estate consultant to Cambridge Redevelopment Authority on Cambridge Center, a \$300 million, high-rise, mixed-use development, including office buildings, hotels, research facilities, garages and retail;
- Appraised over \$1 billion of multi-family residential housing;
- Appraised over 300 nursing homes in 7 states;
- Extensive experience in appraisals of hospitals, medical clinics, head injury centers, medical office buildings, congregate care facilities, assisted living facilities and senior housing;
- Experienced in appraisal of hotels, motels, restaurants, offices & industrial properties;
- Experienced in appraisals of commercial and industrial land, residential land subdivisions, residential and commercial condominiums, and time-share properties;
- Experienced in market, feasibility studies and analyses;
- Experienced in the re-use analysis and appraisal of schools, mills, garages, fire stations, churches and other special purpose structures.

**PHASE I
CONSULTING REPORT**

**OF THE
TOWN FARM PROPERTY**

**LOCATED
AT THE END OF GOVERNOR STOUGHTON LANE
MILTON, MASSACHUSETTS**

**REPORT DATE
MAY 16, 2003**

**PREPARED FOR
OFFICE OF THE SELECTMEN
MILTON, MASSACHUSETTS**

**PREPARED BY
J. MURRAY REGAN, SRA
PRINCIPAL
J. MURRAY REGAN & ASSOCIATES
51 BARTONS LANE
MILTON, MASSACHUSETTS 02186**

J. MURRAY REGAN & ASSOCIATES

May 16, 2003

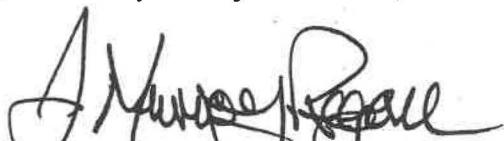
James G. Mullen
Marion V. McEttrick
Charles J. McCarthy
Office of Selectmen
C/O David W. Owen
Town Administrator
Milton Town Hall
525 Canton Ave
Milton, MA 02186

**Re: Town Farm Property located at the end of
Governor Stoughton Lane, Milton, MA**

Dear Selectmen and Mr. Owen:

In accordance with your request I have prepared the following Phase I Report and accompanying schematic plans of my study of alternative development concepts for the referenced property. I will make a personal and verbal presentation to you, of the results, at your convenience.

Respectfully Submitted,



J. Murray Regan, SRA
Principal

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Town of Milton Multi-Family Density Study

Multi-Family Sales Data

Zoning Cost Estimates

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4. Apartment Style Development Analysis
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Summation

Preliminary Development Summation Chart

INTRODUCTION

This report completes Phase I of the initial study of the Town Farm property off Governor Stoughton Lane in Milton for the Town of Milton Selectmen.

The "Farm" is an un-zoned (according to the Town of Milton Zoning Map) parcel of approximately 34 acres impacted by 5.2 acres of wetland in two locations and an elevation change of about 100 feet. Most of the land is forested and ledge and rock outcroppings are prevalent throughout. There are several buildings on the site which will be demolished with the possible exception of an existing barn.

This report is the first of several sequential reports which together have the ultimate goal of selecting a development proposal for presentation to the Town Meeting for zoning approval

This report is intended and presented as an initial broad scope examination of six possible development options based on "to scale" schematic plans. They do not directly address or reflect complicated restrictions of environmental controls, topography, utilities and other site conditions which would effect construction and value. It is assumed that for the final development scheme adopted, a professional land planner and engineer would produce the actual plans.

The 6 plans created are primarily density studies which reflect 6 alternative development concepts. Based on the densities of each plan, preliminary value estimates have been made of each concept. The value estimates are presented to assist the Selectmen in their decision process. They are not the actual final value estimates for each concept. They are value estimates for comparison purposes only. In the future, when a final development concept and plan is selected, additional appraisal work will be required.

MILTON - SINGLE FAMILY LOT SALES

Sale No	Location	Grantor	Grantee	Assessor's Reference	Land Zoning	Area (SF)	Sale Date	Sale Price	Sale Price Per Lot
	Asking Blue Hill River Road	McGourty Barry Dev	NA	M-3A-6		25,525 20,000 sf	Available	\$349,000	\$349,000
	Asking Cantwell Rd	NA	NA			7503 7,500 sf	Available	\$249,900	\$249,900
1	764 Blue Hill Ave	Harriet Phelps	Jean & Sandra Clodomir	B-8-2B	RA 40,000 sf	44,896	7/25/02	\$221,500	\$221,500
2	665 Blue Hill Ave	Christie A. Connors	Antoun Houranien	B-7-17	RA 40,000sf	40,609	4/3/02	\$275,000	\$275,000
3	1047 Metropolitan Ave	Mary Rand	David Desantis	B-4-2A	RA 40,000 sf	52,969	3/29/02	\$310,000	\$310,000
4	1069 Metroplitan Ave	Mary Rand	Stephen Sullivan	B-4-2B	RA 40,000 sf	51,377	2/28/02	\$312,500	\$312,500
5	51 Forest St	Frank Allison & Jadwiga	Michael & Jennifer Valerio	N-13-5B	AA 80,000 sf	81,892	4/20/01	\$380,000	\$380,000
6	Marshall Rd	Robert & Joan Canzano	Gerard Griffin & Pamela McGrath	K-9-1C	RA 40,000 sf	43,258	4/19/01	\$342,000	\$342,000
7	346 Thatcher St	Aubrey & Marie Mooney	Patricia & Lap Au	D-53-12	RC 7,500 sf	10,285	1/8/01	\$205,000	\$205,000
8	30 Foxhill Lane	Thomas & Mary Kenney	James & Susan Ferrera	K - 5A - 25	Res A 40,000sf	42,996	5/25/00	\$374,120	\$374,120
9	17 Colonial Rd	Franklin & Gloria Simon	Edward Duffy	K - 5D - 6	Res A 40,000 sf	40,050	5/17/00	\$350,000	\$350,000
10	85 Parkwood Dr	Christopher Heavey	BNEI Realty Trust	N - 12A - 2	Res A 40,000 sf	40,136	5/9/00	\$315,000	\$315,000
11	49 Franklin St	Coll Gruner	Sheila Ciavattieri	G-14-14	Res C 7,500 sf	6,021	2/1/00	\$100,000	\$100,000
12	45 Franklin St	Nils Gruner	Sheila Ciavattieri	G -14-13	Res C 7,500 sf	6,043	2/1/00	\$100,000	\$100,000

MILTON - RESIDENTIAL SUBDIVISION / ACREAGE SALES

Sale No	Location	Grantor	Grantee	Assessor's Reference	Zoning	Land Area (AC)	Sale Date	Sale Price	Sale Price Per Acre	Sale Price Per Lot
1	Off Forbes Rd/ Marr Crest Drive	Forbes Et Al	The Trust for Public Land	F-8-37		23.693	6/28/02	\$2,700,000	\$113,958	N/A
2	Blue Hill River Road Hillside St	Jetta O'Toole McGourty Dev LLC		M-3A-4	Res B 20,000 sf	1.51 3 lots	6/14/01	\$600,000	\$397,351	\$200,000
3	1010 Hillside St	Josephine Hamilton	Wellesley Partners III	M - 3- 5B M - 3 - 5C	Res B 20,000sf	3.714 6 lots	11/30/00	\$690,000	\$185,784	\$115,000
4	222 Pleasant St	Ruth Badger	Frank Driscoll	I-34-5	Res C 7,500 sf	3.166 3 lots	11/9/99	\$445,000	\$140,556	\$148,333
5	343-357 Pleasant 22 Horton Place	Abbott & Bosworth	Paul Driscoll Horton Assoc	I - 19 - 27,22&	Res C 7,500 sf	5.27 18 lots	2/8/99 11/24/99	\$1,175,000	\$222,960	\$65,278

ALTERNATE DEVELOPMENT CONCEPT-1
TOWN FARM - 33 LOT HALF ACRE SUBDIVISION
SUBDIVISION ANALYSIS CHART
(20,000+/- SQUARE FOOT LOTS)

	YEAR 1	YEAR 2	YEAR 3	TOTALS
POTENTIAL LOTS 33				
Lot Sales Per Period	10	11	12	33
Average Lot Price	\$275,000	\$275,000	\$275,000	
Gross Sales - 2003 Dollars	\$2,750,000	\$3,025,000	\$3,300,000	\$9,075,000
Less 20% Incentive Return	\$550,000	\$605,000	\$660,000	\$1,815,000
INCOME AVAILABLE FOR DEVELOPMENT & LAND ACQUISITION	\$2,200,000	\$2,420,000	\$2,640,000	\$7,260,000
Less Development Costs:				
Engin.- Land Plan. - Surveying & Markers	\$40,000	\$20,000	\$20,000	\$80,000
Bonding Cost	\$25,000	\$25,000	\$25,000	\$75,000
Roads at \$350 LF - 3,180 Linear Feet	\$546,000	\$567,000		\$1,113,000
Extra Sewer Costs	\$50,000	\$50,000		\$100,000
Zoning and Studies Including Legal	\$100,000			\$100,000
Lot Preparation \$2,000 per lot	\$20,000	\$22,000	\$24,000	\$66,000
Legal Cost \$1,000 per lot	\$10,000	\$11,000	\$12,000	\$33,000
Marketing and Advertising - 3.5% of Gross Sales+/-	\$123,000	\$135,000	\$145,000	\$403,000
Insurance - General Liability	\$5,000	\$5,000	\$5,000	\$15,000
Management Supervision	\$25,000	\$25,000	\$25,000	\$75,000
Real Estate Taxes 50% GSP X \$15.00 per \$1,000 +	\$26,000	\$29,000	\$32,000	\$87,000
Construction Contingency \$5,000 per lot	\$50,000	\$55,000	\$60,000	\$165,000
SUB-TOTAL DEVELOPMENT COST	\$1,020,000	\$944,000	\$348,000	\$2,312,000
Add Interest Costs +/-:				
10% of 75% of Const. Costs	\$77,000	\$71,000	\$26,000	\$174,000
TOTAL DEVELOPMENT COSTS	\$1,097,000	\$1,015,000	\$374,000	\$2,486,000
AMOUNT AVAILABLE BEFORE DISCOUNT	\$1,103,000	\$1,405,000	\$2,266,000	\$4,774,000
ANNUAL DISCOUNT FACTOR 10%	0.909091	0.826446	0.751315	
REMAINDER "AS-IS" LAND VALUE AS OF MAY 16, 2003	\$1,002,727	\$1,161,157	\$1,702,480	\$3,866,364
TOTAL "AS-IS" SUBDIVISION LAND VALUE				\$3,870,000
PER LOT AT 33 LOTS				\$117,273

(1) 180 LF of Road (1st phase 1,560 LF - 2nd phase 1,620 LF)

ALTERNATE DEVELOPMENT CONCEPT - 2
TOWN FARM - 20 LOT- ACRE SUBDIVISION
SUBDIVISION ANALYSIS CHART
(40,000+/- SQUARE FOOT LOTS)

	YEAR 1	YEAR 2	TOTALS
POTENTIAL LOTS 20			
Lot Sales Per Period	10	10	20
Average Lot Price	\$375,000	\$375,000	
Gross Sales - 2003 Dollars	\$3,750,000	\$3,750,000	\$7,500,000
Less 20% Incentive Return	\$750,000	\$750,000	\$1,500,000
INCOME AVAILABLE FOR DEVELOPMENT & LAND ACQUISITION	\$3,000,000	\$3,000,000	\$6,000,000
Less Development Costs:			
Engin.- Land Plan. - Surveying & Markers	\$40,000	\$40,000	\$80,000
Bonding Cost	\$30,000	\$30,000	\$60,000
Roads at \$350 LF - 3,165 Linear Feet	\$664,000	\$445,000	\$1,109,000
Extra Sewer Costs	\$50,000	\$50,000	\$100,000
Zoning and Studies Including Legal	\$100,000		\$100,000
Lot Preparation \$2,000 per lot	\$20,000	\$20,000	\$40,000
Legal Cost \$1,000 per lot	\$10,000	\$10,000	\$20,000
Marketing and Advertising - 3.5% of Gross Sales+/-	\$105,000	\$105,000	\$210,000
Insurance - General Liability	\$5,000	\$5,000	\$10,000
Management Supervision	\$25,000	\$25,000	\$50,000
Real Estate Taxes 50% GSP X \$15.00 per \$1,000 +	\$28,000	\$28,000	\$56,000
Construction Contingency \$5,000 per lot	\$50,000	\$50,000	\$100,000
SUB-TOTAL DEVELOPMENT COST	\$1,127,000	\$808,000	\$1,935,000
Add Interest Costs +/-:			
10% of 75% of Const. Costs	\$85,000	\$60,000	\$145,000
TOTAL DEVELOPEMENT COSTS	\$1,212,000	\$868,000	\$2,080,000
AMOUNT AVAILABLE BEFORE DISCOUNT	\$1,788,000	\$2,132,000	\$3,920,000
ANNUAL DISCOUNT FACTOR 10%	0.909091	0.826446	
REMAINDER "AS-IS" LAND VALUE AS OF MAY 16, 2003	\$1,625,455	\$1,761,983	\$3,387,438
TOTAL "AS-IS" SUBDIVISION LAND VALUE			\$3,390,000
PER LOT AT 20 LOTS			\$169,500
3,165 LF of Road (1st phase 1,895 LF - 2nd phase 1,270 LF)			

TOWN OF MILTON
MILTI FAMILY DENSITY STUDY

NO	MAP / SECTION	BLOCK-LOT	LAND AREA (AC)	PROPERTY/ ADDRESS	ZONING	NO OF UNITS	DENSITY PER ACRE
1	E	Block 3 Lot 24	3.86 AC	Milton Hill House 36 Eliot Street	RC	39 Apartments	10.10
2	E	Block 24 Lot 46	.657 AC	Former Hendries Ice Cream Plant 131 Eliot Street	Business	Nothing Approved As of 5/03	Not Available
3	E	Block 46 Lot 6	4.08 AC	Milton Residences for the Elderly 30 Curtis Road	Residence D	140 Apartments	34.31
4	F	Block 11 Lot 9	2.52 AC	Former Hood Plant Cold Storage Whse 88 Wharf Street	PUD	73 + 4 * Condos 7,000 SF Commercial	30.56
5	D	Block 65 Lot 2	32.76 Includes some conservation land	Home Inc. Off Blue Hill Parkway 2 Pine Tree Brook Rd (age consideration)	Residence D-1	85 Condo/Coop	2.59
6	K	Block 2 Lot 1	21.48	Winter Valley 600 Canton Ave (elderly)	Residence D-1	154 Apartments	7.17
7	K	Block 6 Lots 1,3,4	32.57	Quisset Brook Quisset Brook Rd Powdermill Rd Blacksmith Rd Farmer Rd	Residence E	56 Condos	1.72
8	A	Block 12 Lot 1	31.193	Fuller Village Corner of Blue Hill Ave & Brush Hill Rd (elderly)	Residence D-2	161 Mixed Independent Assisted	5.16
8a	A	Block 12 Lots 2,3,4	21.667	Flatley Owned Land 1372 Brush Hill Rd (elderly)	D-2	165+/- Proposed	7.62
9	A	Block 13 Lots 1A -1U	22.05	Burr Estate Condos 178 Milton Street Cnr Blue Hill Ave	Residence AA	21 Condos	0.95
10	C	Block 48 Lots 6c,6d,6e,6f,6g,6h Block 53 Lots 13a-13h	18.01	Brush Wood Estates 333 Brush Hill Road	Residence A	14 Condos	0.78

* Milton Landing Commercial Space converted to 4 condo units for comparison purposes

Multi-Family Land Sale Summary Chart

1 Name/ 2 Address	3 Grantor	4 Grantee	Land Area	No of Units	Market Rate	Sale Date	Adj Sale Price	Land Price Per Unit	Comments
1 Munroe Place 1205 Hancock Street Quincy, MA	Grossman DSF Hancock St LLC	Munroe Place LLC Hancock St LLC	26,921 SF	111	100%	01-Feb-02	\$4,250,000	\$38,288	Fully approved multi-family in downtown Quincy. 8-story w/21,000 sf retail
2 Archstone - Watertown 43-55 Galen Street Watertown, MA	Twenty Watertown ASN - Watertown St LLP	2.5 Acres	134	90%	02-Jul-01	\$6,600,000 Total Price \$7,100,000	\$49,254	Located off Watertown Square near Charles River \$500,000 allocated to Retail portion 5,400 SF Retail	
3 Avalon at Newton Highlands 89-99 Needham St Newton, MA	HJD Newton Assoc Communities	Avalon Bay	8.5 Acres	294	40 B 75%	27-Mar-02	\$10,000,000	\$34,014	Located within 1.5 miles of Route 128, Buyer obtained a Comprehensive Permit w/25% to remain as affordable units
4 Avalon at Stephens Pond 200 Main St Saugus, MA	Square One Hold	Avalon Bay NE Development Communities	82.4 Acres	326	100%	30-May-02	\$8,115,062	\$24,893	The recorded price was \$5,165,062 Avalon paid an additional \$950,000 in permitting and \$2,000,000 for a purchase option
5 Princeton Glen Hampshire Road Methuen, MA	Princeton Properties	Archstone	7 Acres	164	100%	03-Oct-01	\$5,763,000	\$35,140	The development includes three, 3-4 story buildings. The Project also has a club- house, pool and fitness center
6 Ironwood on the Green of Ferncroft 36-38 Village Road Middleton, MA	The Faintley Co	Intercapital Ferncro	7.91	204	100%	08-Nov-01	\$6,250,000	\$30,637	Site is located next to the Ferncroft Country Club. Acquired with permits in place. The development consists of two 7-sty buildings. An adjacent parcel sold at the same time for 30 townhse units
7 Avalon Oaks West 1 Evergreen Drive Wilmington, MA	Princeton Wilmin	Avalon Bay Communities	17.8 Acres	129	80%	12-Apr-01	\$3,865,000	\$29,961	Sale price of \$3,165,000 plus \$700K in purchase option

Range: \$24,893 to \$ 49,254

Mean: \$34,598

Median: \$34,014

J. Murray Regan Associates

Townhouse /Condominium Land Sales Summary Chart

Line No	Name/ Address	Grantor	Grantee	Land Area	No of Market Units	Sale Rate	Sale Date	Sale Price	Land Price Per Unit	Comments
1	Riverwalk Commons 101 East Street East Walpole, MA	Riverwalk Commons LLC	OHC Bird Pond LLC	10.59 Acr	45	100%	15-May-02	\$6,750,000	\$150,000	Attached Single Family Homes for adults over 55. Prices start at \$430,000.
2	Walnut Creek Village 428 Webster St Hanover, MA	Hanover Partners	Walnut Creek LLC	24.845 Acr	60		24-Jun-02	\$2,947,500	\$49,125	Purchased for Senior Residential Condominium Development
3	Ironwood on the Greer 36-38 Village Road Middleton, MA	The Flatley Company	Intercapital Ferncroft Apt LLC	6.00 Acre	30	100%	08-Nov-01	\$3,400,000	\$113,333	Site is located next to Ferncroft Country Club. Acquired with permits in place. Sold with an adjacent parcel to be developed with 204 luxury apts.
4	Confidential Mendon, MA	Confidential	Confidential	105 Acre (25-30 Ac of wetlands)	82	75% Under Agreement		\$4,500,000	\$54,878	Twenty eight of the homes in the development wil be restrict'd to ages 55 and over. The age restricted homes wil be on lots 12,000 to 15,000 Sq
5	30 Longwood Ave Brookline, Ma	Bank Boston	Francis Decoste 30 Longwood Ave LLC	13,154 Sq	15	100%	05-Mar-99	\$1,300,000	\$86,667	Purchased for construction of 15 residential condominium units.

Range: \$ 54,878 to \$150,000
 Mean: \$ 90,800
 Median: \$86,667

Townhouse /Condominium Land Sales Analysis Chart

Name/ Address	Land Area	No of Units	Sale Date	Sale Price	Land Price Per Unit	Adjustments						Cumm Adj	Indicated Unit Value
						Time Adjust	Community	Site Location	Develop Size-Units	Unusual Sale Cond	Site Dev Extra Cost		
Riverwalk Commons 101 East Street East Walpole, MA	10.59 Ac	45	15-May-02	\$6,750,000	\$150,000	1.03	1.05	1.00	0.95	1.00	0.90	0.92	\$138,000
Walnut Creek Village 428 Webster St Hanover, MA	24.845 Ac	60	24-Jun-02	\$2,947,500	\$49,125	1.0275	1.1	1.05	1.00	1.00	0.90	1.07	\$52,564
Ironwood on the Green of Ferncroft 36-38 Village Road Middleton, MA	6.00 Ac	30	08-Nov-01	\$3,400,000	\$113,333	1.0325	1.05	0.95	0.85	0.70	0.90	0.55	\$62,333
Confidential Mendon, MA (25-30 Ac of wetlands)	105 Ac	82	Under Agreement	\$4,500,000	\$54,878	1.00	1.15	1.05	1.00	0.95	0.90	1.03	\$56,524
30 Longwood Ave Brookline, Ma	13.154 Sl	15	05-Mar-99	\$1,300,000	\$86,667	1.09	0.9	0.95	0.80	1.00	0.90	0.67	\$58,067

Per Unit Range: \$52,564 - \$138,000

Per Unit Mean: \$73,498

Per Unit Median: \$58,067

ZONING COST ESTIMATES

Legal	\$30,000
Survey	\$10,000
Land Planner	\$25,000
Traffic Engineer	\$15,000
Environmental Analyst	\$10,000
Engineering (various)	\$30,000
Construction Estimator	\$10,000
Architect Design	\$25,000
Development Coordinator	<u>\$35,000</u>
 Estimated Zoning Cost	 \$190,000
 Contingency	 <u>\$10,000</u>
 Total	 \$200,000

ALTERNATE DEVELOPMENT ANALYSIS CONCEPT - 3
QUISSET BROOK ANALYSIS
Town House Style Development

Estimated Units	70
Value Zoned	<u>\$70,000</u>
Value Before Zoning Cost	\$4,900,000
Less Zoning Cost Estimate	
Legal	\$30,000
Survey	\$10,000
Land Planner	\$25,000
Traffic Engineer	\$15,000
Environmental Analyst	\$10,000
engineering (various)	\$30,000
Construction Estimator	\$10,000
Architect Design	\$25,000
Development Coordinator	<u>\$35,000</u>
Estimated Zoning Cost	\$190,000
Contingency	<u>\$10,000</u>
Total	\$200,000
Quisset Brook Development Land Value Estimate	\$4,700,000

Note: At 70 units the density is 40%+/- higher than the existing Quisset Brook Development.

ALTERNATE DEVELOPMENT CONCEPT - 4
APARTMENT STYLE DEVELOPMENT

ALTERNATE	1	2	3	SEE PLAN *
Number of Stories	2	3	4	2 & 4
Number of Units	72	108	144	120
Price Per Unit	\$50,000	\$50,000	\$50,000	\$50,000
Gross Price	\$3,600,000	\$5,400,000	\$7,200,000	\$6,000,000
Less Zoning Cost	\$200,000	\$200,000	\$200,000	\$200,000
Estimated Land Value	\$3,400,000	\$5,200,000	\$7,000,000	\$5,800,000

* The schematic plan as drawn includes 2 & 4 story buildings

ALTERNATE DEVELOPMENT CONCEPT - 5
MIXED USE DEVELOPMENT ANALYSIS
TOWN HOUSE AND APARTMENT STYLE

	<u>DEVELOPMENT ONE</u> 2 Sty Apartment Buildings	<u>DEVELOPMENT TWO</u> 3 sty Apartment Buildings
Town Houses	42 at \$70,000 =	\$2,940,000
Apartment Style Units	60 at \$50,000 =	\$3,000,000
Totals		\$6,940,000
Less Zoning Costs	\$200,000	\$200,000
Land Value Estimate	\$5,740,000	\$6,740,000

ALTERNATIVE DEVELOPMENT CONCEPT - 6
3 STORY CONDOMINIUM / APARTMENT STYLE
DEVELOPMENT ANALYSIS

<u>Number of Units</u>	162
<u>Price Per Unit</u>	<u>\$50,000</u>
<u>Gross Income</u>	<u>\$8,100,000</u>
<u>Less Zoning Cost</u>	<u>\$200,000</u>
<u>Land Value Estimate</u>	<u>\$7,900,000</u>

PRELIMINARY DEVELOPMENT SUMMATION CHART

ALTERNATIVE	DEVELOPMENT TYPE	NUMBER UNITS/LOTS	COMPARATIVE DATA	ANALYSIS BY	PRELIMINARY INDICATED VALUE BY COMPARATIVE ANALYSIS	DENSITY PER ACRE AT 28.8 AC BUILDABLE
One	20,000 SF Single Family Subdivision	33 Lots	Milton Single Family Lot Sales	Subdivision Plan & Development Analysis	\$3,870,000	1.15
Two	40,000 SF Single Family Subdivision	20 Lots	Milton Single Family Lot Sales	Subdivision Plan & Development Analysis	\$3,390,000	0.69
Three	Quisset Brook Town House Style	70 Units	Town House Condo Land Sales	Development Plan & Comparative Sales	\$4,700,000	2.43
Four	Apartment Style	2 sty - 72 Units 3 Sty - 108 Units 4 Sty - 144 Units As shown - 120 Units	Town House Condominium Multi-Family Land Sales	Development Plan & Comparative Sales	<u>Units - Value Estimate</u> 72 Units - \$3,400,000 108 Units - \$5,200,000 144 Units - \$7,000,000 120 Units - \$5,800,000	2.50 3.75 5.00 4.16
Five	Mixed Use	42 Town House 60 Apt Style Units (2 sty) 90 Apt Style Units (3sty)	Town House Condominium Multi-Family Land Sales	Development Plan & Comparative Sales	102 Units - \$5,740,000 132 Units - \$6,740,000	3.54 4.58
Six	3 Sty Condominium	162 Units - 3 Sty	Town House Condominium Multi-Family Land Sales	Development Plan & Comparative Sales	\$7,900,000	5.63

PHASE II
CONSULTING REPORT

**OF THE
TOWN FARM PROPERTY**

LOCATED
**AT THE END OF GOVERNOR STOUGHTON LANE
MILTON, MASSACHUSETTS**

REPORT DATE
OCTOBER 1, 2003

PREPARED FOR
**OFFICE OF THE SELECTMEN
MILTON, MASSACHUSETTS**

PREPARED BY
**J. MURRAY REGAN, SRA
PRINCIPAL**
**J. MURRAY REGAN & ASSOCIATES
51 BARTONS LANE
MILTON, MASSACHUSETTS 02186**

J. MURRAY REGAN & ASSOCIATES

October 1, 2003

James G. Mullen
Marion V. McEttrick
Charles J. McCarthy
Office of Selectmen
C/O David W. Owen
Town Administrator
Milton Town Hall
525 Canton Ave
Milton, MA 02186

**Re: Town Farm Property located at the end of
Governor Stoughton Lane, Milton, MA**

Dear Selectmen and Mr. Owen:

In accordance with your request I have completed the Phase II Consulting Report which consists of a pictorial architectural study of alternate developments in suburban communities adjacent to Milton. I will make a personal pictorial presentation of the study at our scheduled October 7 Meeting.

The objectives of the meeting will be to select a development model establishing the total number of units allowed on the Town Farm site, the development style and other criteria. Phase III of the ongoing study will analyze the decisions made.

The following Phase II Report is an outline to assist in the process of selecting a development model for the Town Farm property.

Respectfully Submitted,


J. Murray Regan
Principal

MEETING OBJECTIVES
OCTOBER 7, 2003

PRESENTATION

1. Pictorial architectural review of recent residential suburban development in several communities adjacent to Milton.
2. Types and number of developments comprising review.

<u>Type of Development</u>	<u>Number of Developments</u>
Townhouse	24
Two Story Apartment Style	4
Small Lot Single Family	1
Three & Four Story Apartment Style	12
Four Story Apartment Style	11
<u>Five and Six Story Apartment Style</u>	<u>12</u>
Total	64

3. Overall rating to be done by the Selectmen of the types of development options presented as to their general acceptability for application to the future Town Farm development.

OBJECTIVES

1. General discussion of future development
2. Selection of the type of development mix applicable to the Town Farm

Development Type	Yes	No
Townhouse		
3 Story Apartment Style		
4 Story Apartment Style		
5 Story Apartment Style		

3. **Total Number of Units to be allowed on the Town Farm site (See DensityTable for existing developments in Milton)**
Town Farm 34+- Acres but 25+- acres buildable

Density Per Acre / 25 Acres	Number of Units	Selected Range
4	100	
5	125	
6	150	
7	175	
8	200	
9	225	
10	250	

4. **Approximate division of total allowed units by development type**

Development Type	% Allowed	Number of Units
Townhouse		
3 Sty Apartment Style		
4 Sty Apartment Style		
5 Sty Apartment Style		
Number of Bedrooms		

5. **Occupant objective of the selected development types**

	Yes	No	None
Children			
Children Age Restriction			
Adult Age Restriction (55yr+)			
No Restriction			
Other			

6. Ownership development considerations:

	Yes	No
Apartment (Rental)		
Condominium (Ownership)		
Other (Cooperative Ownership)		
Home Inc Type		

7. Site development considerations:

	Yes	No
Club House		
Pool (interior or exterior)		
Interior Rooms		
Exterior Style/Stores		
If Children – Play Field?		
Club House Size?		
Barn – Tear down & rebuild?		
Barn – Demolish?		
Apartment in Clubhouse?		

8. Final Conclusions

a) Total Unit Range

b) Type of Development

c) Clubhouse

d) Children (if any) considerations

CONCLUSION
AND PHASE III

Based on decisions in Phase II, the Phase III Consulting report will consist of:

- 1) Update on land sales for per unit pricing**
- 2) New final site plan**
- 3) Pro-Forma analysis on selected development including cost estimates**
- 4) Residual development analysis to indicate affordable price that could be paid by developer**

DENSITY STUDY
TOWN OF MILTON

NO	MAP / SECTION	BLOCK-LOT	LAND AREA (AC)	PROPERTY/ ADDRESS	ZONING	NO OF UNITS	DENSITY PER ACRE
1	E	Block 3 Lot 24	3.86 AC	Milton Hill House 36 Eliot Street	RC	39 Apartments	10.10
2	E	Block 24 Lot 46	657 AC	Former Hendries Ice Cream Plant 131 Eliot Street	Business	Nothing Approved As of 5/03	N/A
3	E	Block 46 Lot 6	4.08 AC	Milton Residences for the Elderly 30 Curtis Road	Residence D	140 Apartments	34.31
4	F	Block 11 Lot 9	2.52 AC	Former Hood Plant Cold Storage Whse 88 Wharf Street	PUD	73 + 3 * Condos 5,178 SF Commercial	30.16
5	D	Block 65 Lot 2	32.76 Includes some conservation Ind	Home Inc. Off Blue Hill Parkway 2 Pine Tree Brook Rd (age consideration)	Residence D-1	85 Condo/Coop	2.59
6	K	Block 2 Lot 1	21.48	Winter Valley 600 Canton Ave (elderly)	Residence D-1	154 Apartments	7.17
7	K	Block 6 Lots 1,3,4	32.57	Quisset Brook Quisset Brook Rd Powdermill Rd Blacksmith Rd Farmer Rd	Residence E	56 Condos	1.72
8	A	Block 12 Lot 1	31.193	Fuller Village Corner of Blue Hill Ave & Brush Hill Rd (elderly)	Residence D-2	161 Mixed Independent Assisted	5.16
8a	A	Block 12 Lots 2,3,4	21.667	Flatley Owned Land 1372 Brush Hill Rd (elderly)	D-2	165 Proposed	7.62
9	A	Block 13 Lots 1A -1U	22.05	Burr Estate Condos 178 Milton Street Cnr Blue Hill Ave	Residence AA	21 Condos	0.95
10	C	Block 48 Lots 6c,6d,6e,6f,6g,6h Block 53 Lots 13a-13h	18.01	Brush Wood Estates 333 Brush Hill Road	Residence A	14 Condos	0.78

* Milton Landing Commercial Space converted to 3 condo units for comparison purposes

TOWNHOUSE STYLE

NO	NAME OF PROJECT	NUMBER OF PHOTOS	TOWN / CITY
A	Thoreau Woods	1	Quincy
B	The Wellfleet	2	Quincy
C	Harbourside	3	Quincy
D	Chapmans Reach	3	Quincy
E	The Village at Crown Colony	2	Quincy
F	Lamplighter Village	1	Canton
G	Shermans Woods	2	Canton
H	Canton Commons	2	Canton
I	Edgewater Apartments	1	Canton
J	Paul Revere Village	2	Canton
K	Quisset Brook	3	Milton
L	Home Inc	3	Milton
M	Kendall Crescent	3	Brookline
N	75-77 Francis St Condo	3	Brookline
O	Fisher Hill Estates	2	Brookline
P	Heathwood Lane Condo	2	Newton
Q	The Gables	2	Newton
R	Chestnut Grove	1	Newton
S	Norwest Woods	2	Norwood
T	Evergreen Circle	2	Norwood
U	Highland West	2	Walpole
V	Swan Pond Condo	2	Walpole
W	Centre Heights	1	Walpole
X	Delapa Village	2	Walpole

TOWN HOUSE STYLE RATING SCHEDULE

<u>Townhouse Style</u>	<u>Rating *</u>				
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>

1.5 Sty Cape Cod Style
 2 Sty Colonial Style
 2.5 Sty Colonial Style
 3 Sty Colonial Style
 2 Sty Contemporary Style
 3 Sty Contemporary Style

<u>Garages</u>	<u>Yes</u>	<u>No</u>
Under -First Level		
Attached		
Detached		
None on-site		
Mix		

Number Per Unit

<u>Construction Type</u>	<u>Yes</u>	<u>No</u>
2 Cluster (duplex)		
3 Cluster		
4 Cluster		
5 Cluster		
Mix		

Street Scene Style

2 STORY APARTMENT STYLE

NO	NAME OF PROJECT	NUMBER OF PHOTOS	TOWN / CITY
A	Archstone	1	Canton
B	Highland Glen	2	Westwood
C	Royal Crest	2	Walpole
D	Winter Valley	2	Milton

SINGLE FAMILY DEVELOPMENT (5 FT APART)

NO	NAME OF PROJECT	NUMBER OF PHOTOS	TOWN / CITY
E	Riverwalk Commons	1	Walpole

3 & 4 STORY APARTMENT STYLE

NO	NAME OF PROJECT	NUMBER OF PHOTOS	TOWN / CITY	Rating *				
				1	2	3	4	5
1	Orchard Park	2	Canton					
2	Archstone	2	Canton					
3	The Allandale Condominiums	2	Boston (J.P)					
4	Webster Green	2	Needham					
5	Westwood Glenn	2	Westwood					
6	Olde Derby Village	1	Norwood					
7	Windsor Gardens (40 +yrs old)	2	Norwood					
8	Parkview Condominiums	1	Walpole					
9	Presidential Estates (40+ yrs ol)	1	Quincy					
10	The Highlands at Faxon Woods	2	Quincy					
11	Lincoln Heights	1	Quincy					
12	Fuller House	2	Milton					

Ratings 1 to 5

- 1-Poor
- 2-Fair
- 3-Average
- 4-Good
- 5-Excellent

4- STORY APARTMENT STYLE

NO	NAME OF PROJECT	NUMBER OF PHOTOS	TOWN / CITY	Rating *				
				1	2	3	4	5
1	Forge Pond	3	Canton					
2	64 Sewall Ave	3	Brookline					
3	The Knickerbocker	3	Brookline					
4	Long Year at Fisher Hill	1	Brookline					
5	The Hammonds at Chestnut Hill	2	Chestnut Hill					
6	Avalon at Newton Highlands	3	Newton					
7	Wellesley Green	3	Wellesley					
8	Norwood Crossing	2	Norwood					
9	The Falls Condominium	1	Quincy					
10	Avalon at Faxon Park	3	Quincy					
11	Milton Hill House	1	Milton					

Ratings 1 to 5

- 1-Poor
- 2-Fair
- 3-Average
- 4-Good
- 5-Excellent

5 & 6 STORY APARTMENT STYLE

NO	NAME OF PROJECT	NUMBER OF PHOTOS	TOWN / CITY	Rating *				
				1	2	3	4	5
1	The Reserve @ Marina Bay	3	Quincy					
2	Seaport @ Marina Bay	3	Quincy					
3	Avalon Summit West	1	Quincy					
4	New Develop. on Quarry St	2	Quincy					
5	Rosecliff	3	Quincy					
6	Hampton Place	1	Newton					
7	The Farm	3	Newton					
8	Nahanton Woods	2	Newton					
9	Coleman House	1	Newton					
10	Village Falls Condominium	3	Newton					
11	Glen Grove	2	Wellesley					
12	Unquity House	1	Milton					

Ratings 1 to 5

- 1-Poor
- 2-Fair
- 3-Average
- 4-Good
- 5-Excellent

**PHASE III
CONSULTING REPORT
THE VILLAGE GREEN CONDOMINIUMS AT BLUE HILLS**

**DEVELOPMENT ANALYSIS
OF THE
TOWN FARM PROPERTY**

**LOCATED
AT THE END OF GOVERNOR STOUGHTON LANE
MILTON, MASSACHUSETTS 02186**

**REPORT DATE
DECEMBER 12, 2003**

**PREPARED FOR
OFFICE OF THE SELECTMEN
MILTON, MASSACHUSETTS**

**PREPARED BY
J. MURRAY REGAN, SRA
PRINCIPAL
J. MURRAY REGAN & ASSOCIATES
51 BARTONS LANE
MILTON, MASSACHUSETTS 02186**

December 12, 2003

James G. Mullen
Marion V. McEttrick
Charles J. McCarthy
Office of Selectmen
C/O David W. Owen
Town Administrator
Milton Town Hall
525 Canton Ave
Milton, MA 02186

**Re: Town Farm Property located at the end of
Governor Stoughton Lane, Milton, MA**

Dear Selectmen and Mr. Owen:

In accordance with your request I have completed the Phase III Consulting Report and a final Density Study Plan for the referenced property.

Density Study Plan

The Density Study Plan produces 170 condominium units in two building types. The first building type consists of 62 two-story town houses with attached garages primarily located along the "Farm's" right sideline. (as viewed from Unquity Road). This placement effectively screens the single-family residences on Countryside Lane from view of the development by means of a buffer area and the retention and new placement of trees and bushes. The effect on Countryside Lane will be single family residences abutting single family residences.

The second building type consists of six, 3-story, apartment style condominium residences containing 108 units. These buildings are located primarily toward the left sideline. The first three buildings are midway on the property and will only be visible from within the proposed development. The other three are located in the vicinity of the existing buildings (scheduled for demolition). Two will be visible from two clusters (6+/- units) of the Quisset Brook residences. The other building, through its placement along the property rear lot line, does not affect any immediate abutter.

Comparable Research

I conducted a search for new and additional comparable residential land sales. The results were inconclusive. Most of the data obtained reflected apartment use, mid-rise, rental housing as opposed to condominium ownership. These sales on a per unit basis ranged from \$15,000 to \$35,000 and there was no discernable trend. Since the purpose of this research was to confirm a price level, I decided, that to continue the effort would not be fruitful. I, therefore, ended the land sale research effort. Instead, I established the minimum unit price for the subject land at \$50,000 and proceeded with the analysis.

Development Costs

The estimated building construction costs are based on Marshall and Swift, a national cost reporting service. In addition to the Marshall and Swift building costs, I added \$1,745,000 of contingency allowances. The costs are divided into 5 phases as follows:

<u>Phases</u>	<u>Construction</u>
1	32 Townhouses
2	54 Apartment Condominiums
3	Clubhouse
4	54 Apartment Condominiums
5	30 Townhouses

In addition to the \$34,240,000 building cost and contingency allowance, I also added the following construction cost estimates:

Land	\$8,500,000
Site Costs	\$3,591,000
Legal	\$75,000
Other Soft Costs	\$120,000
Architect	\$774,000
Engineering	\$326,000
Developer Supervisor	\$425,000
Land Owner Supervision	\$215,000
Real Estate Taxes	\$400,000
Sales Expense	<u>\$2,190,000</u>
Total	\$16,616,000

Sale Prices

The unit sale prices are based on each units square foot area. The price is a combination of each unit's construction cost, its share of all the other development costs including the land price and a reasonable developer profit. The prices are as follows:

Unit Style	Number of Units	Unit Size (SF)	Unit Price
Town House	8	1,200	\$300,000
	14	1,350	\$340,000
	20	1,500	\$380,000
	20	1,800	\$460,000
Apartment	18	1,875	\$495,000
	18	1,025	\$285,000
	18	800	\$225,000
	18	1,275	\$360,000
	18	1,440	\$390,000
	18	1,750	\$465,000
Total	170		

Affordable Pricing

In compliance with your general density goal and the meeting at the Attorney General's office, my development analysis produces 76 of the 170 units priced below \$375,123 the affordable Boston area limit. Any purchased dwelling below that price is considered affordable. The affordable 76 units are 44.7% of the total 170. More affordable units could be provided with a slight shift in size and the pricing of other units.

Land Owner Return

Based on this development analysis, the return to the land -owner, before division of the profits over a negotiated level, is \$8,500,000. If the surplus over costs and profit is distributed 55% to the landowner the return could rise to approximately \$9,240,000 I have also included in the developer's cost \$215,000 for the landowner's supervision and \$95,000 to cover the preliminary costs. It is anticipated the preliminary costs will be paid back to the landowner. The total return from the analysis to the landowner is about \$9,335,000.

Annual Development Real Estate Tax Return

Assuming the Village Green Condominiums at Blue Hill is a 55+ year old community, with no children under 18 years of age, it produces the following annual tax returns at 2004 dollars and \$12.13 tax rate.

Gross Annual Real Estate Tax Estimate	\$775,000
Less: Estimated Expenses	<u>\$50,000</u>
Annual Net Return	\$725,000

The 2004 tax rate has just been announced at \$12.13 per \$1,000 of valuation or an increase of 40 cents over 2003. Applied to the proposed development on the same basis as the previous calculation for 2003, the tax return is as follows:

Gross Anticipated Sales	\$63,920,000
2004 Residential Tax Rate	<u>\$12.13</u>
Gross Annual Real Estate Tax Estimate	\$775,349.60
Rounded to	\$775,000
Less: Estimated Actual Annual Town Expense	<u>\$50,000</u>
Annual Net Return	\$725,000

Since this development would be new, the main road, sewers and lighting should last 20 years before serious replacement, the net 20-year return to the town would be \$14,500,000.

Profit Sharing and Land Banking

This analysis did not consider land banking directly because it is a separate study but it is implied in the concept as developed in this report. It is a strong inducement to the future developer and becomes a bargaining position for the landowner for profit sharing.

This analysis produces a cash flow after a certain level of profit is reached, which in this case is about 15%+-. In this analysis, I divided this surplus cash as follows:

Land Owner	55%
Developer	45%

Any resultant cash flow is a negotiation point but in my opinion is justified if land banking is included and offered to the developer.

Developer Selection Process

Due to the potential to "land bank" and establish surplus cash distribution, in addition to retention of design and development oversight by the landowner, I recommend a procedure which is different than the typical RFP concept.

My concept would be to pre-select 4 to 6 development firms (selection process to be determined) and at a meeting either individually or in a group provide them with the basic controls of an allowable development. Such controls include a minimum unit price, a density range, percentage of town houses to 3 -story units, size and general configurations of the club house, general placements of the two types of units and the ability to land bank and share profits over a base developer profit. The developer would then submit their individual proposals adhering to the guidelines.

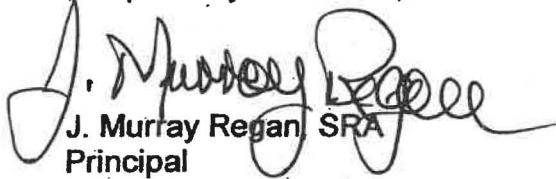
The proposals would then be judged based on criteria (to be established) with one of the most important to be financial capability. The original group of 4 to 6 developers could then be reduced to about 3. Individual presentations would then be made to the Selectmen. After those presentations, one firm would be selected and a development contract would then be negotiated and signed.

The key ingredient to this method is the receipt of 4 to 6 proposals in which the individual developer presents his maximum deal which could produce a much better price to the landowner than the much more restrictive RFP approach. It would also eliminate the preparation by the landowner of the RFP which would restrict the creative options available to the developer. The potential for a larger return over time is inherent in the profit sharing concept.

Summation

The back-up calculations and summaries for the analyses can be found in the following pages of this report. I will make a personal and verbal presentation to you, of the results, at your convenience.

Respectfully Submitted,



J. Murray Regan, SRA
Principal

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SECTION I: EXECUTIVE SUMMARIES

CONSTRUCTION COST SUMMATION CHART
VILLAGE GREEN CONDOMINIUMS AT BLUE HILLS

	Preliminary Costs	PHASE I	PHASE II	Club House Development	PHASE III	PHASE IV	TOTALS
Development Potential Analysis	\$30,000						
Surveyed Land Plan	\$5,000						\$30,000
Site Plan	\$15,000						\$5,000
Traffic Study	\$10,000						\$15,000
Developer Selection Process	\$10,000						\$10,000
Zoning Preparation	\$20,000						\$10,000
Miscellaneous	\$5,000						\$20,000
Sub-Total Preliminary							\$5,000
ADD:							
Land Price	\$1,600,000	\$2,700,000					
Site Costs	\$1,027,000	\$685,000					
Building Cost	\$5,965,000	\$10,630,000					
Legal	\$35,000	\$10,000					
Other Soft Costs	\$50,000	\$25,000					
Architect	\$210,000	\$150,000					
Engineering	\$80,000	\$100,000					
Developer Supervision	\$100,000	\$100,000					
Land Owner Supervision	\$50,000	\$50,000					
Contingency	\$250,000						
Real Estate Taxes	\$100,000	\$100,000					
Financing Cost	\$410,000	\$640,000					
Maintenance Building							
Total Construction Costs	\$95,000	\$9,877,000	\$15,190,000	\$1,370,000	\$15,662,000	\$8,902,000	\$51,096,000
ADD:							
Sales Costs		\$420,000	\$690,000				
Development Costs	\$95,000	\$10,297,000	\$15,880,000	\$1,370,000	\$18,352,000	\$9,292,000	\$53,286,000

J. Murray Regan Associates

DEVELOPMENT ANALYSIS INCLUDING ABSORPTION CHART
VILLAGE GREEN CONDOMINIUMS AT BLUE HILLS

	Year 1		Year 2		Year 3			Year 4		Year 5		Totals	
	Sales Period One		Sales Period Two		Sales Period Three			Sales Period Four		Sales Period Five			
	Const Phase 2	Const Phase 3	Total	Const Phase 3	Const Phase 4								
Number of Units	32 TH	36 APT	Club House	18 APT	18 APT	36 APT	36 APT	30 TH				170	
Average Sales Price	\$383,750	\$370,000		\$370,000	\$370,000		\$370,000	\$389,333					
Gross Sales	\$12,280,000	\$13,320,000		\$6,660,000	\$6,660,000	\$13,320,000	\$13,320,000	\$11,680,000				\$63,920,000	
Loss	15.41% Profit +/-	\$1,958,000	\$2,045,000		\$1,010,000	\$1,010,000	\$2,020,000	\$2,058,000	\$1,770,000			\$9,851,000	
Net Total	\$10,322,000	\$11,275,000	\$0	\$5,650,000	\$5,650,000	\$11,300,000	\$11,262,000	\$9,910,000				\$54,069,000	
Less Development Costs													
Land	\$1,600,000	\$1,800,000		\$900,000	\$900,000	\$1,800,000	\$1,800,000	\$1,500,000				\$8,500,000	
Site Costs	\$1,027,000	\$685,000	\$145,000		\$1,007,000	\$1,007,000			\$727,000			\$3,591,000	
Legal	\$35,000	\$7,000	\$10,000	\$3,000	\$3,000	\$8,000	\$7,000	\$10,000				\$75,000	
Other Soft Costs	\$50,000	\$17,000	\$20,000	\$8,000	\$8,000	\$16,000	\$7,000	\$10,000				\$120,000	
Architect	\$210,000	\$150,000	\$34,000	\$70,000	\$70,000	\$140,000	\$40,000	\$200,000				\$774,000	
Engineering	\$80,000	\$65,000	\$16,000	\$35,000	\$35,000	\$70,000	\$15,000	\$80,000				\$326,000	
Developer Supervision	\$100,000	\$67,000	\$25,000	\$33,000	\$33,000	\$66,000	\$67,000	\$100,000				\$425,000	
Land Owner Supervision	\$50,000	\$35,000	\$15,000	\$15,000	\$15,000	\$30,000	\$35,000	\$50,000				\$215,000	
Building Cost	\$5,985,000	\$7,125,000	\$990,000	\$3,505,000	\$3,505,000	\$7,010,000	\$7,125,000	\$5,595,000				\$33,810,000	
Building Cost Contingency	\$250,000		\$60,000						\$120,000			\$430,000	
Real Estate Taxes	\$100,000	\$100,000		\$50,000	\$50,000	\$100,000			\$100,000			\$400,000	
Sales Expense	\$420,000	\$460,000		\$230,000	\$230,000	\$460,000	\$460,000	\$390,000				\$2,190,000	
Maintenance Building						\$215,000						\$215,000	
Total Development Costs	\$9,887,000	\$10,511,000	\$1,315,000	\$4,849,000	\$5,856,000	\$10,920,000	\$9,556,000	\$8,882,000				\$51,071,000	
Balance	\$435,000	\$764,000	-\$1,315,000	\$801,000	-\$206,000	\$380,000	\$1,706,000	\$1,028,000				\$2,998,000	
Built-in Additional Financing	\$410,000	\$430,000	\$55,000	\$210,000	\$210,000	\$420,000	\$435,000	\$370,000				\$2,120,000	
Available Cash Potential	\$845,000	\$1,194,000	-\$1,260,000	\$1,011,000	\$4,000	\$800,000	\$2,141,000	\$1,398,000				\$5,118,000	
Cash From Previous Period		\$845,000	\$2,039,000			\$779,000	\$1,579,000	\$3,720,000				-\$2,120,000	
Total Cash		\$2,039,000	\$779,000			\$1,579,000	\$3,720,000	\$5,118,000				\$2,998,000	

J. Murray Regan Associates

DEVELOPMENT SUMMATION CHART
VILLAGE GREEN CONDOMINIUMS AT BLUE HILLS

Category	Preliminary	PHASE I Club House	PHASE II	PHASE III	PHASE IV	Total Assuming All Estimated Money Spent
Units		32 TH	54 APT	54 Apt	30 TH	170
Gross Sales		\$12,280,000	\$19,980,000	\$19,980,000	\$11,680,000	\$63,920,000
<u>Less Costs and Profit</u>						
Construction Cost		\$9,877,000	\$15,190,000	\$15,662,000	\$8,902,000	\$51,001,000
Profit		\$1,958,000	\$3,055,000	\$3,068,000	\$1,770,000	\$9,851,000
Sales Expense		\$420,000	\$690,000	\$690,000	\$390,000	\$2,190,000
Preliminary Cost	\$95,000					\$95,000
Sub-Total Costs and Profits	\$95,000	\$12,255,000	\$1,370,000	\$18,935,000	\$19,420,000	\$63,137,000
Remainder	(\$95,000)	\$25,000	(\$1,370,000)	\$1,045,000	\$560,000	\$618,000
Cash Surplus						\$783,000
LAND OWNER RETURN POTENTIAL						
Preliminary Expenses		\$95,000				\$95,000
Land Owner Supervision		\$50,000	\$15,000	\$50,000	\$50,000	\$215,000
Land Sale Prices		\$1,600,000		\$2,700,000	\$2,700,000	\$8,500,000
Cash Surplus Distribution 55%						\$430,000
Totals		\$1,745,000	\$15,000	\$2,750,000	\$2,750,000	\$1,980,000
POTENTIAL POSITIVE RETURN ON LAND						
At 5% annual Increase						
Phase 2-3-4				\$135,000	\$145,000	\$75,000
New Totals		\$1,745,000	\$15,000	\$2,885,000	\$2,895,000	\$2,055,000
UNITS SELLING BELOW \$375,000						
Affordable Housing		12		27	27	76
Percentage of Total		37.50%		56.00%	50.00%	44.70%

J. Murray Regan Associates

SECTION II: SITE PLAN

SITE PLAN

The Site Plan, which I have prepared to scale, is the latest in a series of study plans of the Milton Town Farm property. It is drawn on a 1inch = 60 feet scale. It is based on a plan prepared by:

John G. Crowe Associates Inc
385 Concord Avenue
Belmont, MA 02178
Tel (617) 484-7109
Fax (617) 484-1508

Their plan dated July 28, 1999 is titled "Milton Town Farm – Existing Conditions and Resource Area Plan". This plan was prepared for the Milton School Building Committee when the "Farm" site was contemplated for development with a new grammar school.

This site plan is a development density study prepared for my Phase III Consulting Report entitled "The Village Green Condominiums at Blue Hills". The plan envisions four development phases as follows:

Phase	Unit Type	Number of Units
I	Town House	32
II	Apartment	54
III	Apartment	54
IV	Town House	30
Total		170

Town House Style

The 62 town houses contain attached garages and additional on-site parking. They are clustered in seven distinct areas or sites on the 34 acres, primarily stretched along the right sideline looking from Unquity Road. Each of these areas features a central open "Village Green" with the units facing into

each landscaped green space. Vehicular access is by one-way driveways, in each site location, which service both the garages and other unit parking spaces. All the garages are at the rear of the units. None of the garages will be visibly prominent as seen from the developments main road. Each of the seven site areas contains 2 to 3 unit clusters, which produces the maximum number of end units. There are 46 end units or 74% of the 62-unit total.

The town houses shown on the site are to scale and for conservative and flexibility purposes are actually larger than the final size of the units which would be built. Each is assumed to be 2 story with extra square footage on the second levels over the garages. The average sizes are as follows:

Phase I Number of Units	Phase IV Number of Units	Total Units	Unit SF Areas	Total SF Areas
5	3	8	1,200	9,600
7	7	14	1,350	18,900
10	10	20	1,500	30,000
10	10	20	1,800	36,000
32	30	62		94,500

Apartment Style

There are two distinct apartment style areas on the 34-acre site. The first, toward the left sideline about midway on the plan, is a recessed area bordered by wetlands on three sides. This area will contain three 3-story apartment style buildings each with 18 condominium units or 6 units per floor. Each building will have lower level parking for approximately 30 cars.

The second apartment style area is located along the upper most section of the 34-acre property in the vicinity of the existing structures (which will be demolished). This area will contain three 3-story apartment buildings each

containing 18 units, which are duplicates of the first apartment area. The third building will also contain a detached maintenance building.

The average unit sizes are as follows:

Phase II Number of Units	Phase III Number of Units	Total Units	Unit SF Areas	Total SF Areas
9	9	18	1,875	33,750
9	9	18	1,025	18,450
9	9	18	800	14,400
9	9	18	1,275	22,950
9	9	18	1,440	25,920
9	9	18	1,750	31,500
54	54	108		146,970

Each of the above unit areas is measured from a scale drawing of the basic 3-story apartment building designed and drawn by the author.

Club House

The Clubhouse shown on the plan, after careful consideration of the cost implications has been reduced in size by the elimination of the Banquet Meeting Room. I decided that the dining room could serve the same purpose.

The two-story clubhouse will contain 3,600+/- SF on the first floor and 2,000+/-SF on the second for a total of 5,600+/- SF. The recreation area will contain a 1,525 SF pool house; a 20 X 50-foot pool, a hot tub and a tennis court.

On Site Parking

Type of Parking Space	Number of Spaces
On Site Exterior Spaces	106
3-Story Buildings' Garage Spaces	180
Town House Garages	97
Total Spaces	383
Total Units	170
Parking Ratio	2.25

SECTION III: UNIT DESCRIPTIONS

TOWN HOUSE SUMMATION CHART

Clusters	Number of Units	Estimated Town House GSF Area	Number of Garages		Estimated Garage SF Area		
			2 Car	1 Car	2 Car	1 Car	Total
A	21	29,848	14	7	8,064	2,016	10,080
B	25	40,288	9	16	5,184	4,608	9,792
C	4	16,608	4		2,304		2,304
D	4	14,208	4		2,304		2,304
E	4	16,608	4		2,304		2,304
F	2	7,104	2		1,152		1,152
G	2	3,552	2		1,152		1,152
Totals	62	128,216	39	23	22,464	6,624	29,088

SECTION IV: CONSTRUCTION COSTS

COST SECTION INTRODUCTION

The cost estimates in this Phase III Consulting report divide the development units into four construction phases involving 62 town house style units in 2 and 3 unit clusters and 108 apartment style units contained in six 3-story buildings for a total of 170 units. The base costs used are current as of October and November 2003.

In this report, cost estimates are based on current cost data as supplied by Marshall & Swift, a well-known and respected national cost estimating service. The following lists the items included and not included in the Marshall & Swift Cost Estimates.

What the Costs Contain

1. The actual costs used are the final costs to the owner and will include average architects' and engineer fees. These, in turn include plans, plan check and building lines and grades.
2. Normal interest on only the actual building funds during the period of construction and processing fee or service charge is included. Typically, this will average half of the going rate over the time period plus the service fee.
3. All material and labor costs include all appropriate local, state, and federal sales or GS T taxes, etc.
4. Normal site preparation including finish, grading and excavation for foundation and backfill for the structure only.
5. Utilities from structure to lot line figured for typical setback
6. Contractors' overhead and profit including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security, etc are included.

What They Do Not Contain

1. Costs of buying or assembling land such as escrow fees, legal fees, property taxes, right of way costs, demolition, storm drains, or rough grading are considered costs of doing business or land improvement costs.

2. Pilings or hillside foundations are priced separately in the manual and are considered an improvement to the land. This also refers to soil compaction and vibration, terracing, etc.
3. Costs of land planning or preliminary concept and layout for large developments inclusive of entrepreneurial incentives or developer's overhead and profit are not included, nor interest or taxes on the land, feasibility studies, certificate of need, environmental impact reports, hazardous material testing, appraisal or consulting fees, etc.
4. Discounts or bonuses paid for financing are considered a cost of doing business, as are funds for operating start-up, negative cash flow during development, project bond issues, permanent financing, development overhead or fixture and equipment purchase, etc.
5. Yard Improvements including septic systems, signs, landscaping, paving, walls, yard lighting, pools or other recreation facilities, etc which can be priced separately from Unit-in-Place Sections.
6. Off-Site cost including roads, utilities, park fees, jurisdictional hookup, tap-in, impact or entitlement fees and assessments, etc
7. Furnishings and fixtures, usually not found in the general contract, that are peculiar to a definite tenant, such as seating or kitchen equipment, etc.
8. Marketing costs to create first occupancy including model or advertising expenses, leasing or broker's commissions temporary operation of property owner's associations, fill-up or membership sales or costs and fees.

The Marshall & Swift estimates include normal architect, engineering fees and interest during the construction period. Since the purpose of this hypothetical cost examination and estimate is to create a cost within which an actual developer could construct the project, I decided to increase the normal allowance for certain cost categories for conservative purposes. The type of projected development and the site plan directed my choice of increases.

The cost categories and the actual increases are:

Site Costs	\$3,591,000
Legal	\$75,000
Other Soft Costs	\$120,000
Additional Architect Fees	\$774,000

Additional engineering Fees	\$326,000
Developer Supervision	\$425,000
Landowner Supervision	\$215,000
Building Cost Contingency	\$1,745,000
Real Estate Taxes	\$400,000
Additional Financing Expense	\$2,120,000
Sales Expense	<u>\$2,190,000</u>
Total	\$11,981,000

Some of the increases such as sales are directly attributed to the project type and others such as engineering are attributed to the site itself.

In the final analysis, the cost line item is an estimate. If the actual final expense of an individual line item is less than the estimated total then the savings can be allocated to a line item that is over budget. The concept is flexible on every line item cost other than the total.

On the following chart entitled "Construction Cost Summation Chart" I have summarized the four construction phases for the 170 units and also included a separate column for the clubhouse.

The total estimated development cost (based on November 2003 dollars) is:

\$53,017,000

PHASE I
TOWNHOUSE COST ESTIMATE SHEET

Number	Gross SF Area	Total Gross SF Area
5	1,200	6,000
7	1,350	9,450
10	1,500	15,000
10	1,800	18,000
32		48,450

BUILDING COST ESTIMATE

Marshall & Swift Section 12 - pages 26

Finished Space

Class D Good/Excellent	Base Town House	Garage
Per Square FT Cost	\$79.00	\$20.50
Building SF Area	48,450	15,010
Sub-Totals	\$3,827,550	\$307,705
Area Multiplier	1.04	None
Sub-Totals	\$3,980,652	\$307,705
Add: Lump Sum Appliance Allowance	(\$4,500 x 32) \$144,000	None
Sub-Totals	\$4,124,652	\$307,705
Current Cost Multiplier 11- 03	1.06	1.06
Sub-Total	\$4,372,131	\$326,167
Local Cost Multiplier 11-03 Boston	1.27	1.27
Sub-Totals	\$5,552,606	\$414,232
Round To	\$5,550,000	\$415,000
Direct Construction Cost	\$5,550,000	\$415,000

Combined Cost **\$5,965,000**

Per Unit at 32 **\$186,406**

PHASE II**APARTMENT COST ESTIMATE SHEET****Three 3-Story Buildings – 18 units each – Total 54 units****Each Building 27,500 SF +/- = Total 82,500 GSF +/-**

Apartment Style	SF Area +/-	Total SF Area	Lower Level Parking
A	1,875	5,625	30 +/- each
B	1,025	3,075	Building
C	800	2,400	Total
D	1,275	3,825	90 Spaces
E	1,400	4,320	
F	1,750	5,250	
Totals	8,165	24,495	90 Spaces

BUILDING COST ESTIMATE**Marshall & Swift Section 11 – page 16****Finished Space**

Class C Good/Excellent	Multiple Residence	Basement Garage
Per SF Cost	\$76.48	\$22.92
Building SF Area	82,500	30,000
Sub-totals	\$6,309,600	687,600
Perimeter Adjustment	1.05	None
Sub-Total	\$6,625,080	\$687,600
Add: Lump Sum		
Appliance Allowance	\$4,000 x 54 = \$216,000	
Lobby Allowance	\$10,000 x 3 = \$30,000	
Security System	\$15,000 x 3 = \$45,000	
Sprinklers	\$82,500 x \$3.00 = \$248,000	\$30,000 x \$3.00 = \$90,000
Sub-Total	\$7,164,080	\$777,600
Multiplier Adj Sect 99		
Current Cost Multiplier Boston 11-03	1.02	1.02
Sub-Total	\$7,307,360	\$793,152
Local Cost Multiplier Boston 11-03	1.25	1.25
Sub-Totals	\$9,134,200	\$991,441,000
Round to	\$9,135,000	\$991,410
Direct Construction Cost	\$9,135,000	\$990,000
Add 5% contingency	\$455,000	\$50,000
Totals	\$9,590,000	\$1,040,000

Combined	\$10,630,000
Per Unit at 54	\$196,850
Per SF at 82,500 SF	\$128.85

PHASE III
APARTMENT COST ESTIMATE SHEET
 Three 3-Story Buildings – 18 units each – Total 54 units
 Each Building 27,500 SF +/- = Total 82,500 GSF +/-

Apartment Style	SF Area+/-	Total SF Area	Lower Level Parking
A	1,875	5,625	30 +/- each
B	1,025	3,075	Building
C	800	2,400	Total
D	1,275	3,825	90 Spaces
E	1,400	4,320	
F	1,750	5,250	
Totals	8,165	24,495	90 Spaces

BUILDING REPLACEMENT COST ESTIMATE
Marshall & Swift Section 11 – page 16 Finished Space

Class C Good/Excellent	Multiple Residence	Basement Garage
Per SF Cost	\$76.48	\$22.92
Building SF Area	82,500	30,000
Sub-totals	\$6,309,600	687,600
Perimeter Adjustment	1.05	None
Sub-Total	\$6,625,080	\$687,600
Add: Lump Sum Appliance Allowance	\$4,000 x 54 = \$216,000	
Lobby Allowance	\$10,000 x 3 = \$30,000	
Security System	\$15,000 x 3 = \$45,000	
Sprinklers	\$82,500 x \$3.00 = \$248,000	\$30,000 x \$3.00 = \$90,000
Sub-Total	\$7,164,080	\$777,600
Multiplier Adj Sect 99		
Current Cost Multiplier Boston 11-03	1.02	1.02
Sub-Total	\$7,307,360	\$793,152
Local Cost Multiplier Boston 11-03	1.25	1.25
Sub-Totals	\$9,134,200	\$991,441,000
Round to	\$9,135,000	\$991,410
Direct Construction Cost	\$9,135,000	\$990,000
Add 5% contingency	\$455,000	\$50,000
Totals	\$9,590,000	\$1,040,000

Combined \$10,630,000

PHASE III
MAINTENANCE BUILDING

BUILDING COST ESTIMATE

Marshall & Swift Section 18 - pages 21 Finished Space

Class S Steel Good	
Per Square FT Cost	\$40.66
Building SF Area	2,100
Sub-Totals	\$85,386
Multiplier Adjustments Sect 99	
Current Cost Multiplier 11-03	1.02
Sub-Total	\$87,094
Local Cost Multiplier Boston 11/03	1.23
Sub-Totals	\$107,125
Round To	\$110,000
Direct Construction Cost	\$110,000
Add Equipment	
Office	\$10,000
Truck and Attachment	\$35,000
2 Mowers	\$50,000
Misc Tools Etc	\$10,000
Sub- Total	\$105,000
Total	\$215,000

PHASE IV –
TOWNHOUSE COST ESTIMATE SHEET

Number	Gross SF Area	Total Gross SF Area
5	1,200	6,000
7	1,350	9,450
8	1,500	15,000
10	1,800	18,000
30		45,450

BUILDING COST ESTIMATE

Marshall & Swift Section 12 - pages 26

Finished Space

Class D Good/Excellent	Base Town House	Garage
Per Square FT Cost	\$79.00	\$20.50
Building SF Area	45,450	13,988
Sub-Totals	\$3,590,550	\$286,754
Area Multiplier	1.04	None
Sub-Totals	\$3,734,172	\$286,754
Add: Lump Sum Appliance Allowance	\$4,500 x30 = \$135,000	None
Sub-Totals	\$3,869,172	\$286,754
Current Cost Multiplier 11-03	1.06	1.06
Sub-Total	\$4,101,322	\$303,959
Local Cost Multiplier 11-03 Boston	1.27	1.27
Sub-Totals	\$5,208,679	\$386,028
Round To	\$5,210,000	\$385,000
Direct Construction Cost	\$5,210,000	\$385,000

Combined Cost **\$5,595,000**

Per Unit at 30 **\$186,500**

CLUBHOUSE**BUILDING COST ESTIMATE SHEET****Marshall & Swift Section 11 Page 15****Finished Space**

Class D-Good	First Floor Club House	Second Floor Club House	Pool House
Per SF Cost	\$110.94	\$75.00	\$65.00
Add Sprinklers	\$3.00	\$3.00	\$3.00
Sub-Total	\$113.94	\$178.00	\$68.00
Building SF Area	3,600	2,000	1,525
Sub-Total	\$410,184	\$156,000	\$103,700
Pool	\$30,000		
Hot Tub	\$15,000		
Tennis Court	\$40,000		
Sub-Total	\$495,184	\$156,000	\$103,700
Multiplier Adjustments Sect 99			
Current Cost Multiplier 11/03	1.03	1.03	1.03
Sub-Total	\$510,040	\$160,680	\$106,811
Local Boston Cost Multiplier 11/03	1.27	1.27	1.27
Sub-Total	\$647,750	\$204,064	\$135,650
Round To	\$650,000	\$205,000	\$135,000
Direct Construction Cost	\$650,000	\$205,000	\$135,000

Combined \$990,000

CONSTRUCTION COST SUMMATION CHART
VILLAGE GREEN CONDOMINIUMS AT BLUE HILLS

	Preliminary Costs	PHASE I	PHASE II	Club House Development	PHASE III	PHASE IV	TOTALS
Development Potential Analysis	\$30,000						\$30,000
Surveyed Land Plan	\$5,000						\$5,000
Site Plan	\$15,000						\$15,000
Traffic Study	\$10,000						\$10,000
Developer Selection Process	\$10,000						\$10,000
Zoning Preparation	\$20,000						\$20,000
Miscellaneous	\$5,000						\$5,000
Sub-Total Preliminary							
ADD:							\$95,000
Land Price	\$1,600,000	\$2,700,000					
Site Costs	\$1,027,000	\$685,000	\$145,000	\$2,700,000	\$1,500,000	\$8,500,000	
Building Cost	\$5,965,000	\$10,630,000	\$990,000	\$10,630,000	\$727,000	\$3,591,000	
Legal	\$35,000	\$10,000	\$10,000	\$10,000	\$10,000	\$33,810,000	
Other Soft Costs	\$50,000	\$25,000	\$20,000	\$15,000	\$10,000	\$75,000	
Architect	\$210,000	\$150,000	\$34,000	\$140,000	\$240,000	\$120,000	
Engineering	\$80,000	\$100,000	\$16,000	\$50,000	\$80,000	\$774,000	
Developer Supervision	\$100,000	\$100,000	\$25,000	\$100,000	\$100,000	\$326,000	
Land Owner Supervision	\$50,000	\$50,000	\$15,000	\$50,000	\$50,000	\$425,000	
Contingency	\$250,000		\$60,000				\$215,000
Real Estate Taxes	\$100,000	\$100,000		\$100,000	\$100,000	\$120,000	
Financing Cost	\$410,000	\$640,000	\$55,000	\$645,000	\$370,000	\$400,000	
Maintenance Building							\$2,120,000
Total Construction Costs	\$95,000	\$9,877,000	\$15,190,000	\$1,370,000	\$15,662,000	\$8,902,000	\$51,096,000
ADD:							
Sales Costs		\$420,000	\$690,000		\$690,000	\$390,000	\$2,190,000
Development Costs	\$95,000	\$10,297,000	\$15,880,000	\$1,370,000	\$16,352,000	\$9,292,000	\$53,286,000

J. Murray Regan Associates

SECTION V: COST SUMMATIONS

CONTINGENCY ALLOWANCE CHART

PHASE I

Construction Cost	\$250,000
Sales Expense	<u>\$20,000</u>
	\$270,000

PHASE II

Site Costs	\$60,000
Construction Costs	<u>\$505,000</u>
Sales Expense	<u>\$50,000</u>
	\$615,000

PHASE III

Site Costs	\$90,000
Construction Costs	<u>\$505,000</u>
Sales Expense	<u>\$50,000</u>
	\$645,000

PHASE IV

Construction Costs	\$120,000
Sales Expense	<u>\$20,000</u>
	\$140,000

CLUBHOUSE

Site Costs	\$15,000
Construction Costs	<u>\$60,000</u>
	\$75,000

TOTAL BUILT-IN CONTINGENCY ALLOWANCES	\$1,745,000
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POTENTIAL CONTINGENCY

Maintenance Building	<u>\$215,000</u>
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TOTAL ACTUAL AND POTENTIAL CONTINGENCY	\$1,960,000
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TOTAL CONSTRUCTION COST	\$49,249,000
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CONTINGENCY PERCENTAGE	4.00%
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PHASE I
32 - UNITS COST SUMMATION SHEET

Land Price 32 units at \$50,000	\$1,600,000
<u>Site Costs</u>	
Main Road 920 LF at \$400 =	\$368,000
Driveways 1,700 LF at \$250 =	\$440,000
Parking Areas 17,500 SF at \$3.00 =	\$55,000
Walls Etc 2,000 unit at \$32.00=	\$64,000
Landscaping	<u>\$100,000</u>
	<u>\$1,027,000</u>
32 Unit Hard Construction Cost	\$5,965,000
 Architect Cost	
Engineering Cost	\$210,000
Developer Supervision	\$80,000
Land Owner Supervision	\$100,000
Real Estate Taxes	\$50,000
Contingency	<u>\$100,000</u>
Sub-Total	<u>\$250,000</u>
	<u>\$9,382,000</u>
Finance Cost \$9,382,000 (7months) 7.5% for \$5,470,000 for 1 year	\$410,000
Total	\$9,792,000
Per Unit at 32 Units	\$306,000

PHASE II

54 UNITS - COST SUMMATION SHEET

Land Price 54 units at \$50,000	\$2,700,000
Site Costs	
Main Road 720 LF at \$400 =	\$288,000
Driveways 170 LF at \$250 =	\$175,000
Parking Areas 4,200 SF at \$3.00 =	\$12,000
Walls Etc Lump Sum	\$50,000
Landscaping Lump Sum	\$100,000
Contingency	<u>\$60,000</u>
54 Unit Hard Construction Cost	\$10,630,000
 Architect Cost	
Engineering Cost	\$150,000
Real Estate Taxes	\$100,000
Developer Supervision	\$100,000
Land Owner Supervision	<u>\$50,000</u>
Sub-Total	\$14,515,000
Finance Cost \$14,635,000 7months) 7.5% for \$8,540,00 for 1 year	\$640,000
Total	\$15,155,000
Per Unit at 54 Units	\$280,648
Per SF at 82,500 SF+/-	\$183.70

PHASE III
54 UNITS - COST SUMMATION SHEET

Land Price 54 units at \$50,000	\$2,700,000
<u>Site Costs</u>	
Main Road 970 LF at \$400 =	\$388,000
Driveways 540 LF at \$250 =	\$135,000
Parking Areas 8,000 SF at \$3.00 =	\$24,000
Walls Etc Lump Sum	\$30,000
Landscaping Lump Sum	\$125,000
Maintenance Building	\$215,000
Contingency 10%	<u>\$90,000</u>
	<u>\$1,007,000</u>
54 Unit Hard Construction Cost	\$10,630,000
Architect Cost	\$140,000
Engineering Cost	\$50,000
Real Estate Taxes	\$100,000
Developer Supervision	\$100,000
Land Owner Supervision	<u>\$50,000</u>
Sub-Total	\$14,777,000
Finance Cost \$14,697,000 7months) 7.5% for \$8,575,00 for 1 year	<u>\$645,000</u>
Total	\$15,442,000
Per Unit at 54 Units	\$285,593
Per SF at 82,500 SF+/-	\$186.93

PHASE IV
30 UNITS- COST SUMMATION SHEET

Land Price 30 units at \$50,000	\$1,500,000
<u>Site Costs</u>	
Main Road	None Main Road Completed
Driveways	1,890 LF at \$250 = \$475,000
Parking Areas	17,300 SF at \$3.00 = \$52,000
Walls Etc	\$100,000
Landscaping	<u>\$100,000</u> \$727,000
30 Unit Hard Construction Cost	\$5,595,000
 Architect Cost	
Engineering Cost	\$240,000
Real Estate Taxes	\$80,000
Developer Supervision	\$100,000
Land Owner Supervision	\$100,000
Contingency	<u>\$50,000</u> \$120,000
Sub-Total	\$8,512,000
Finance Cost \$8,472,000 (7months) 7.5% for \$4,942,000 for 1 year	\$370,000
Total	\$8,882,000
Per Unit at 30 Units	\$296,067
Per SF at 45,450	\$195.42

CLUB HOUSE
COST SUMMATION SHEET

Land Price	None
<u>Site Costs</u>	
Parking Lot 14,800 SF at \$3.00 =	\$45,000
Landscaping	\$50,000
Fencing	\$15,000
Lighting	\$20,000
Contingency 10%	<u>\$15,000</u> <u>\$145,000</u>
Club House	<u>\$990,000</u>
Sub- Total	<u>\$1,135,000</u>
<u>Add:</u>	
Architect Cost 3% of \$1,135,000 =	\$34,000
Engineering	\$16,000
Developer Supervision	\$25,000
Landowner Supervision	\$15,000
Contingency Fee 4% of \$1,184,000	<u>\$60,000</u> <u>\$150,000</u>
Sub-Total	<u>\$1,285,000</u>
Finance Cost \$1,285,000 (7 months) 7.5% for \$750,000	<u>\$55,000</u>
Total	<u>\$1,340,000</u>
Total SF Area Including Pool House	<u>7,125</u>
Per SF at 7,125 SF	<u>\$188.07</u>

PHASE IV
30 UNITS- COST SUMMATION SHEET

Land Price 30 units at \$50,000	\$1,500,000
<u>Site Costs</u>	
Main Road	None Main Road Completed
Driveways	1,890 LF at \$250 = \$475,000
Parking Areas	17,300 SF at \$3.00 = \$52,000
Walls Etc	\$100,000
Landscaping	<u>\$100,000</u> <u>\$727,000</u>
30 Unit Hard Construction Cost	\$5,595,000
Architect Cost	\$240,000
Engineering Cost	\$80,000
Real Estate Taxes	\$100,000
Developer Supervision	\$100,000
Land Owner Supervision	\$50,000
Contingency	<u>\$120,000</u>
Sub-Total	\$8,512,000
Finance Cost \$8,472,000 (7months) 7.5% for \$4,942,000 for 1 year	\$370,000
Total	\$8,882,000
Per Unit at 30 Units	\$296,067
Per SF at 45,450	\$195.42

CLUB HOUSE
COST SUMMATION SHEET

Land Price	None
<u>Site Costs</u>	
Parking Lot 14,800 SF at \$3.00 =	\$45,000
Landscaping	\$50,000
Fencing	\$15,000
Lighting	\$20,000
Contingency 10%	<u>\$15,000</u> <u>\$145,000</u>
Club House	<u>\$990,000</u>
Sub-Total	<u>\$1,135,000</u>
<u>Add:</u>	
Architect Cost 3% of \$1,135,000 =	\$34,000
Engineering	\$16,000
Developer Supervision	\$25,000
Landowner Supervision	\$15,000
Contingency Fee 4% of \$1,184,000	<u>\$60,000</u> <u>\$150,000</u>
Sub-Total	<u>\$1,285,000</u>
Finance Cost \$1,285,000 (7 months) 7.5% for \$750,000	<u>\$55,000</u>
Total	\$1,340,000
Total SF Area Including Pool House	7,125
Per SF at 7,125 SF	\$188.07

SECTION VI: DEVELOPMENT ANALYSIS

**ANNUAL REAL ESTATE TAX RETURN ESTIMATE
TO THE TOWN OF MILTON FROM THE
VILLAGE GREEN CONDOMINIUMS AT BLUE HILLS**

Estimated Sale Price 170 Units	\$63,920,000
2004 Tax Rate per \$1,000	<u>\$12.13</u>
Estimated Gross Tax return	\$775,349.60
Round To	\$775,000
Gross Annual Real Estate Tax Estimate	\$775,000

Less: Town Costs

School – No children under 18	None
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Other Expenses

Police	\$7,000
Fire Department	\$5,000
Ambulance	\$2,000
Plowing	\$8,000
Cleaning	\$2,000
Road Maintenance	\$3,000
Sewer	\$2,000
All Other Departments	<u>\$10,000</u>
	<u>\$39,000</u>

Reserves

Road Surface

2,640 LF at 26FT width = 68,640 x \$2.25 = \$155,000	
\$155,000 / 20 years	\$8,000

Sewer

2,640 at 25 per LF = \$66,000	
\$66,000 / 25 years	<u>\$3,000</u>
Sub-Total Reserves	<u>\$11,000</u>

Sub-Total Maintenance & Reserves	\$50,000
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Annual Net Real Estate Tax Returns	\$725,000
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* Note: Driveway maintenance and reserves are the responsibility of the Condominium Association

PHASE I
DEVELOPMENT ANALYSIS SHEET
32 TOWNHOUSES

Cost Estimate	\$9,792,000
Add 20% Profit	<u>\$1,958,000</u>
Sub-Total	\$11,750,000

Add: Sales Expense

Commissions at 3%	\$350,000
Office Expenses	\$25,000
Legal (\$750 Unit)	\$25,000
Contingency	<u>\$20,000</u>
Sub-Total	<u>\$420,000</u>
	\$12,170,000

Per Unit at 32	\$380,313
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Per SF at 48,450 SF	\$251.19
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Unit Sale Prices

Unit SF Area	Per SF Price	Indicated Unit Price	Offered Price	Number of Units	Total Unit Income
1,200	\$250.00	\$300,000	\$300,000	5	\$1,500,000
1,350	\$252.00	\$340,000	\$340,000	7	\$2,380,000
1,500	\$255.00	\$382,500	\$380,000	10	\$3,800,000
1,800	\$255.00	\$459,000	\$460,000	10	\$4,600,000
Totals				32	\$12,280,000
Less Construction Cost and Profit					\$12,170,000
Remainder					\$110,000
Units Below \$375,000 Affordable Sale Price					12

PHASE II
DEVELOPMENT ANALYSIS SHEET
54 APARTMENT STYLE UNITS

Cost Estimate	\$15,155,000
Cost Adjustment +/-	<u>\$120,000</u>
Sub-Total	\$15,275,000
Add 20% Profit	<u>\$3,055,000</u>
Sub-Total	\$18,330,000
 <u>Add: Sales Expense</u>	
Commissions at 3%	\$550,000
Office Expenses	\$50,000
Legal (\$750 Unit)	\$40,000
Contingency	<u>\$50,000</u>
Sub-Total	\$690,000
Per Unit at 54	\$352,222

Unit Sale Prices

Apartment	SF Area	Price Per SF+/-	Unit Price	Number of Units	Total Income
A	1,875	\$265.00	\$485,000	9	\$4,455,000
B	1,025	\$280.00	\$285,000	9	\$2,565,000
C	800	\$280.00	\$225,000	9	\$2,025,000
D	1,275	\$280.00	\$360,000	9	\$3,240,000
E	1,440	\$270.00	\$390,000	9	\$3,510,000
F	1,750	\$265.00	\$465,000	9	\$4,185,000
Totals	8,165		\$2,220,000	54	\$19,980,000
Less Construction Cost and Profit					\$19,020,000
Remainder					\$960,000
Units Below \$375,000 Affordable Sale Price					27

PHASE III
DEVELOPMENT ANALYSIS SHEET
54 APARTMENT STYLE UNITS

Cost Estimate	\$15,442,000
Cost Adjustment +/-	<u>(\$100,000)</u>
Sub-Total	\$15,342,000
Add 20% Profit	<u>\$3,068,000</u>
Sub-Total	\$18,410,000

Add: Sales Expense

Commissions at 3%	\$550,000
Office Expenses	\$50,000
Legal (\$750 Unit)	\$40,000
Contingency	<u>\$50,000</u>
Sub-Total	\$690,000
	<u>\$19,100,000</u>

Per Unit at 54	\$353,704
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Unit Sale Prices

Apartment	SF Area	Price Per SF+/-	Unit Price	Number of Units	Total Income
A	1,875	\$265.00	\$485,000	9	\$4,455,000
B	1,025	\$280.00	\$285,000	9	\$2,565,000
C	800	\$280.00	\$225,000	9	\$2,025,000
D	1,275	\$280.00	\$360,000	9	\$3,240,000
E	1,440	\$270.00	\$390,000	9	\$3,510,000
F	1,750	\$265.00	\$465,000	9	\$4,185,000
Totals	8,165		\$2,220,000	54	\$19,980,000
Less Construction Cost and Profit					\$19,100,000
Remainder					\$880,000
Units Below \$375,000 Affordable Sale Price					27

PHASE IV
DEVELOPMENT ANALYSIS SHEET
30 TOWNHOUSES

Cost Estimate	\$8,882,000
Cost Adjustment +/-	(\$42,000)
Sub-Total	\$8,840,000
Add 20% Profit	\$1,770,000
Sub-Total	\$10,610,000

Add: Sales Expense

Commissions at 3%	\$320,000
Office Expenses	\$25,000
Legal (\$750 Unit)	\$25,000
Contingency	<u>\$20,000</u>
Sub-Total	\$390,000

Per Unit at 30	\$366,667
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Per SF at 48,450 SF	\$227.04
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Unit Sale Prices

Unit SF Area	Per SF Price	Indicated Unit Price	Offered Price	Number of Units	Total Unit Income
1,200	\$250.00	\$300,000	\$300,000	3	\$900,000
1,350	\$252.00	\$340,000	\$340,000	7	\$2,380,000
1,500	\$255.00	\$382,500	\$380,000	10	\$3,800,000
1,800	\$255.00	\$459,000	\$460,000	10	\$4,600,000
Totals				30	\$11,680,000
Less Construction Cost and Profit					\$11,000,000
Remainder					\$680,000
Units Below \$375,000 Affordable Sale Price					10

TOTAL DEVELOPMENT ANALYSIS

Remainder Income

<u>From</u>	<u>Amount</u>
Phase I	\$110,000
Phase II	\$960,000
Phase III	\$880,000
Phase IV	<u>\$680,000</u>
Total	\$2,630,000

Costs Not Yet Accounted For

Preliminary Costs	\$95,000
Club House Cost	\$1,370,000
Maintenance Building	<u>\$215,000</u>
Total	\$1,680,000

Surplus Over Costs

Remainder Income Less Remainder Cost	\$950,000
<u>Division of Surplus</u>	
Developer 45% +/-	\$425,000
Landowner 55% +/-	\$525,000

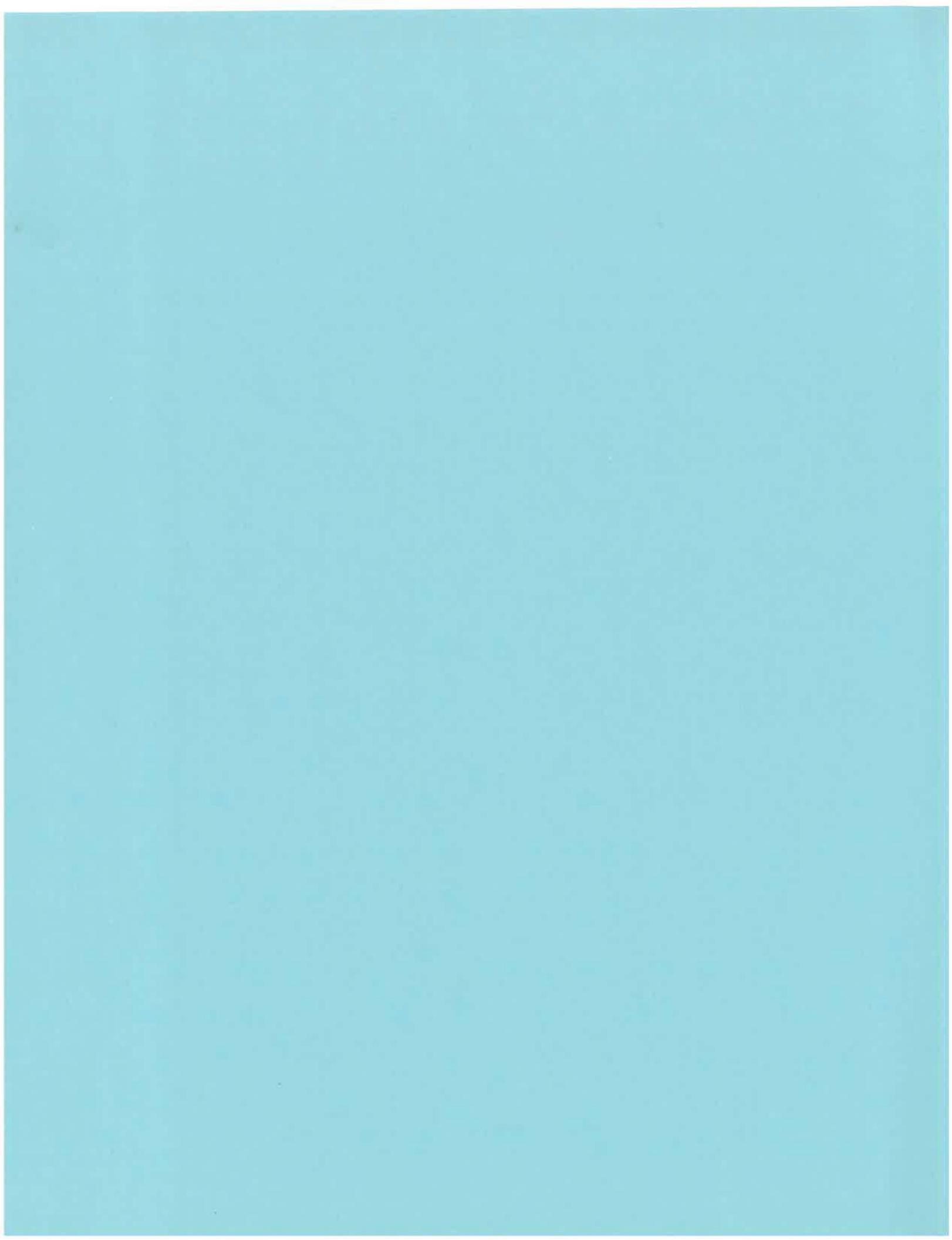
Sale Proceeds to Landowner

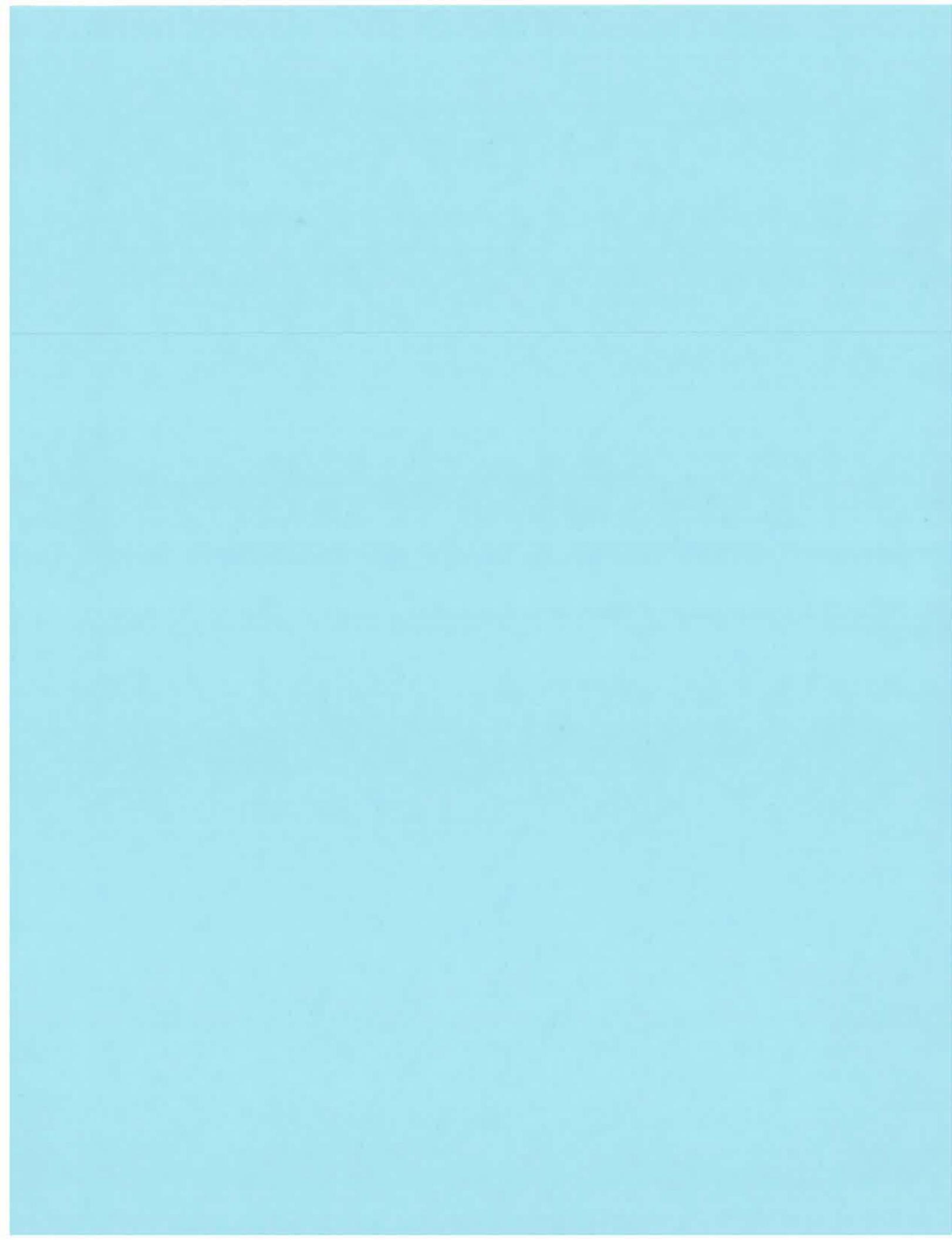
Phase I	Land Sale Proceeds	\$1,600,000
Phase II	Land Sale Proceeds	\$2,700,000
Phase III	Land Sale Proceeds	\$2,700,000
Phase IV	Land Sale Proceeds	\$1,500,000
Phase V	Surplus Distribution	\$525,000
	Add: Land Owner Supervision	\$215,000
	Add: Preliminary Expenses	<u>\$95,000</u>
Total		\$9,335,000

Units Below \$375,000 Affordable Sale Price

<u>Phase</u>	<u>Total Units</u>	<u>Below</u>	<u>Below Percentage</u>
I	32	12	37.5%
II	54	27	50.0%
III	54	27	50.0%
IV	30	10	33.33%
Total	170	76	44.70%

SECTION VII: REAL ESTATE TAX RETURN ESTIMATE





Appendix H

MILTON HISTORICAL COMMISSION
525 CANTON AVENUE
MILTON, MA 02186

June 11, 2009

Mr. Mark Boyle
Chairman, The Governor Stoughton Trust Land Committee
525 Canton Avenue
Milton, MA 02186

Dear Mr. Boyle,

The Milton Town Farm has been a significant property in the Town of Milton since 1701. Established in 1805 as a Poor Farm, its use has served not only an agricultural purpose, but a cultural standard, establishing Milton as a town which believes in caring for the poor and ill. Today this complex of 19th century buildings, including the second Main Almshouse (1854), the Men's Almshouse (1871), the Pest House (1888) which was used to isolate small pox victims, and the Stable (1882) each serve as example of Milton's cultural history.

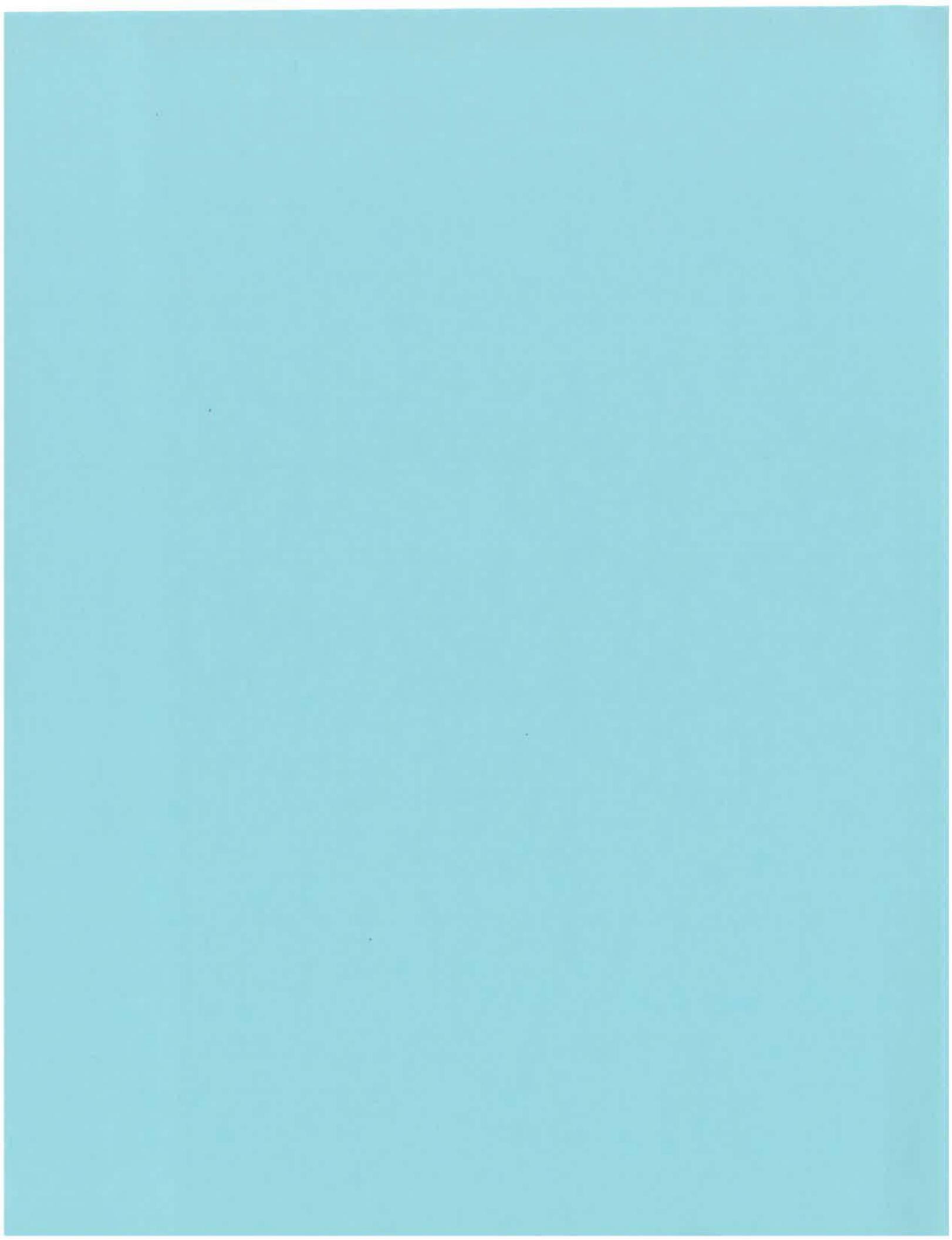
The general layout of the 19th century buildings and landscape features, including two agricultural fields, a stable pasture, an orchard and a wood lot are historically intact and have not been significantly altered since 1941. The Milton Historical Commission believes the Farm retains integrity of location, design, setting, materials and workmanship. The Commission supports the preservation and restoration of all existing buildings and landscape features, in whole or as part of the Master Plan Design to be recommended by the Study Committee for the Town of Milton Selectman. The Commission also would recommend the application of Town Farm to be placed on the National Register at the local level.

The Milton Historical Commission would like to thank the Governor William Stoughton Poor Farm Study Committee for your work on the future use of this significant historical site.

Sincerely,

Meredith M. Hall

Meredith M. Hall, Chairman
The Milton Historical Commission





TOWN FARM 40B CONCEPT

TOWN FARM 40B CONCEPT

CONCEPTUAL MASTER PLAN

THIS ALTERNATIVE IS PRESENTED AS A POTENTIAL MAXIMUM BUILD-OUT SCENARIO DEVELOPED BY THE STATE OF WASHINGTON.

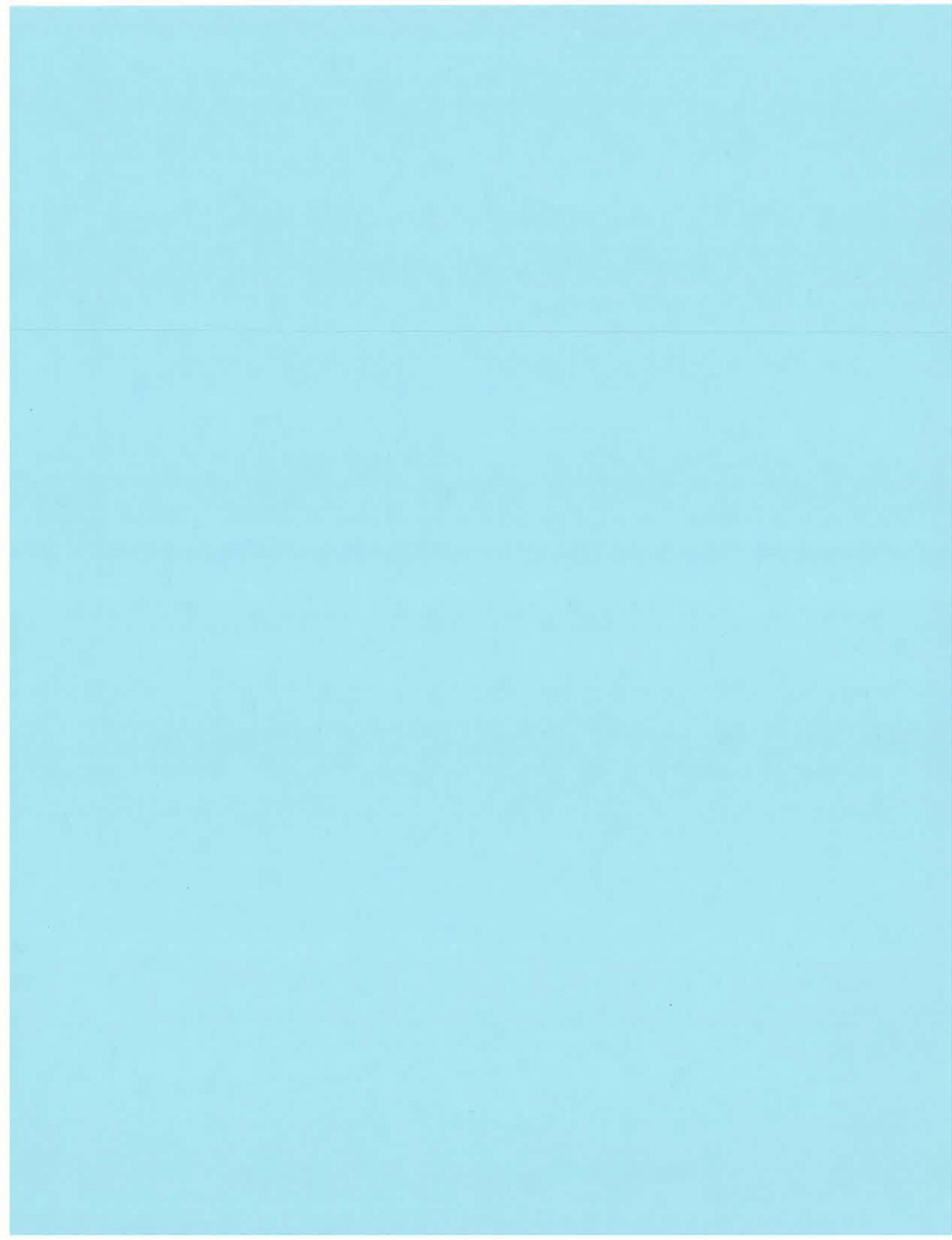
CONCEPTUAL MASTER PLAN

(A) THIS ALTERNATIVE IS PRESENTED AS A POTENTIAL MAXIMUM BUILD-OUT SCENARIO DEVELOPED FOR NECESSARY HOUSING.

UNILLUSTRATED. AGE 8 & UP. STORY WOOD PRIMED
DURABLE LEAD. COUNTRY CONSTRUCTION. BUILDINGS WITH
A HAT CUP 14" 2 REL. PLATES









CONCEPTUAL MASTER PLAN

(A) RESTORE OR REBUILD IN HISTORICALLY APPROPRIATE SCALE THE PRESENT FARM CLUSTER FOR COMMUNING. RESTORE GARDENS OR FARM FOR COMMUNITY FOOD PRODUCTION, INCLUDING CONVERSION OF THE POUND FOR CHICKENS, FARM ANIMALS.

(B) NOT-FOR-PROFIT - DEVELOPMENT - LOW & MODERATE AFFORDABLE MIX IN ATTACHED SINGLE FAMILY TOWN HOMES WITH GARAGES

22 - 2 BR IN 280+ SQ FT
55 - 1 BR OR 1 BR + HOME OFFICE

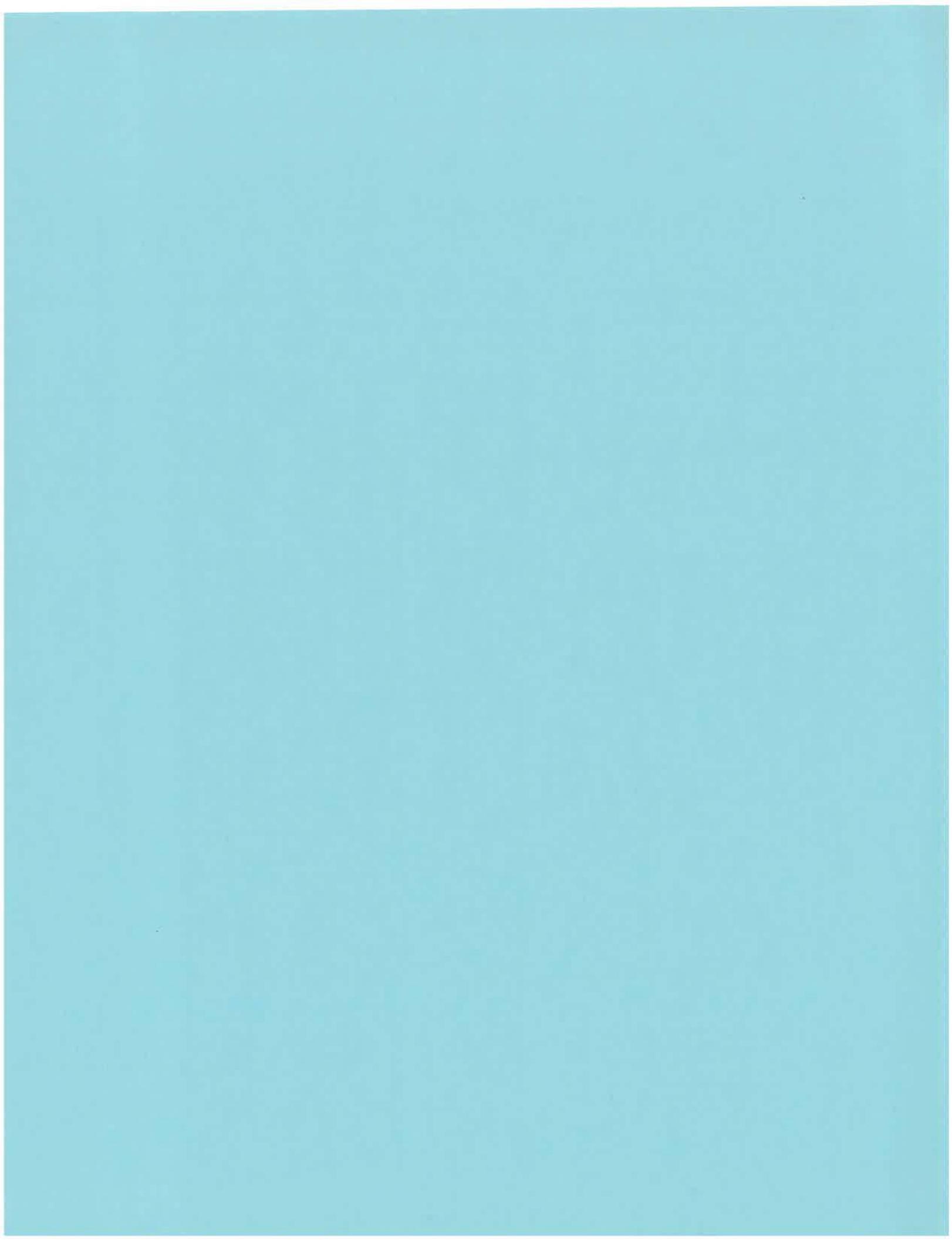
5 MARKET RATE - NOT MODERATE SIZED SINGLE FAMILY DETACHED HOMES

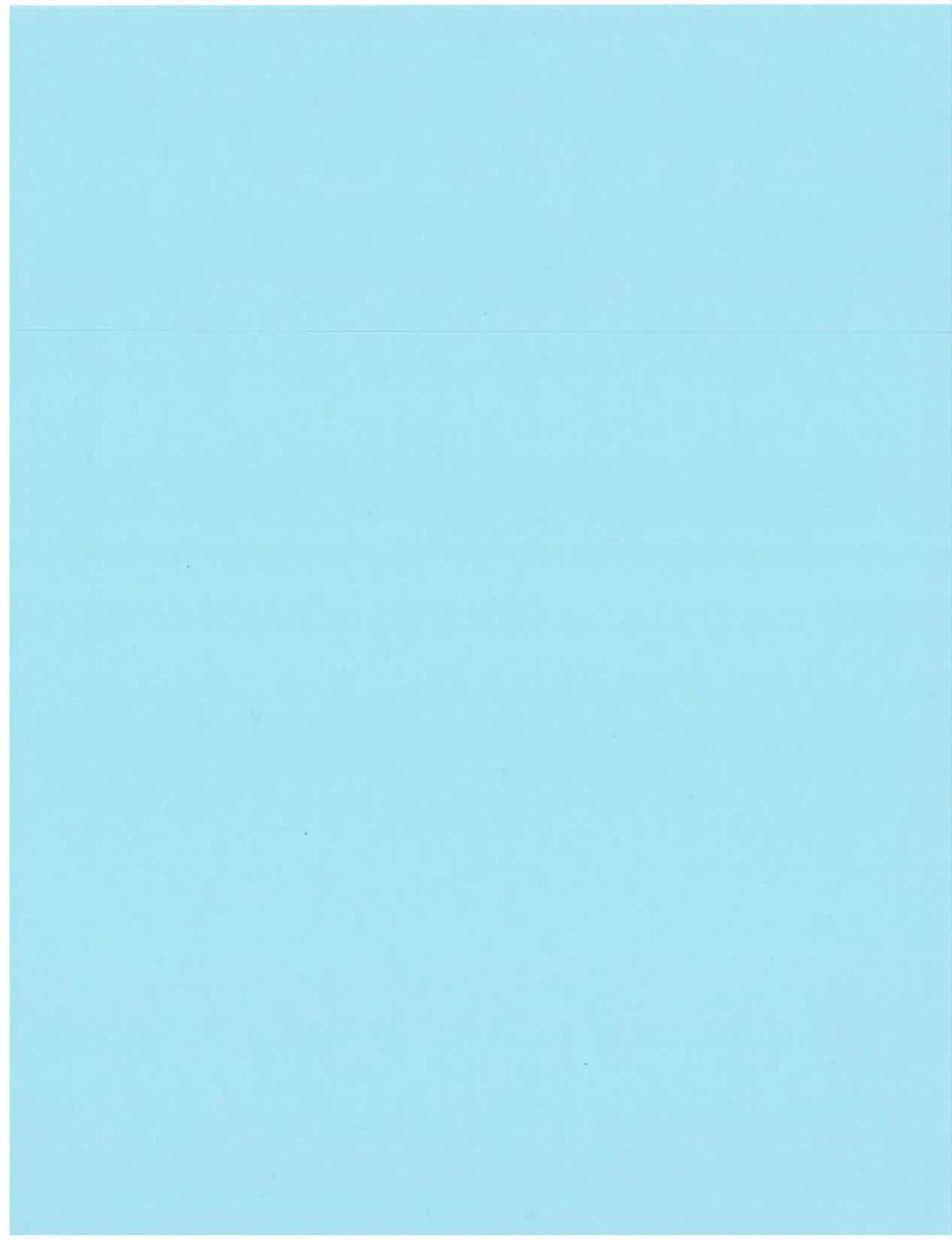
(C) TARGET MARKET - TOWN LODGER HOUSING - YOUNG TEACHERS ETC. IN CO-HOUSEING.

TOWN FARM RESIDENTIAL CONCEPT

JULY 2008

1" = 60'
R.P. DAYTON





TOWN FARM SITE ANALYSIS

JULY 2008

1' = 50'

REF. DATUM

LEGEND

MARSH DRAINAGE DIVIDES

WETLAND BOUNDARY

25' FT. NO DISTURB BUFFER

EXISTING PATHS

EXISTING WATER

EXISTING SEWER

POTENTIAL ACCESS

MAJOR DRAINAGE CHANNEL

PLAN REFERENCE: Town Park Information Plan, Town Support Plan
Cape Cod DCR, DCR-1, DCR-2, DCR-3, DCR-4, DCR-5
07-15-09, DCR-1, DCR-2

INITIAL CONCEPTS

(A) GENERAL - THESE IDEAS ARE BASED ON AN ANALYSIS OF THE SITE, ITS SURROUNDING AREAS, THE LIMITED ACCESS, COMMUNICATIVE HEADS AND THE PUBLIC INFORMATION SYSTEM AND THE OCEANIC SURFACE. MAY NOT BE THE FINAL DESIGN, BUT ARE LARGELY RELEVANT. RECOMMENDED, NOT REQUIRED, APPROVAL.

- * A MODEL FOR A "LAW" SITE IS THE "CONCRETE GREEN" PROJECT UNDER CONSTRUCTION IN MONTAUK.

(B) DEVELOPMENT AREAS -

- HISTORIC RESTORATION AND COMMUNITY GARDENS
- RESTORATION OF NEW BUILDINGS TO CO-HOUSING
- AREAS 2, 3, 4, 5 - TOWN HALL - 18,000 SF.
- 100 SF - HALLS
- SINGLE FAMILY DETACHED HOMES

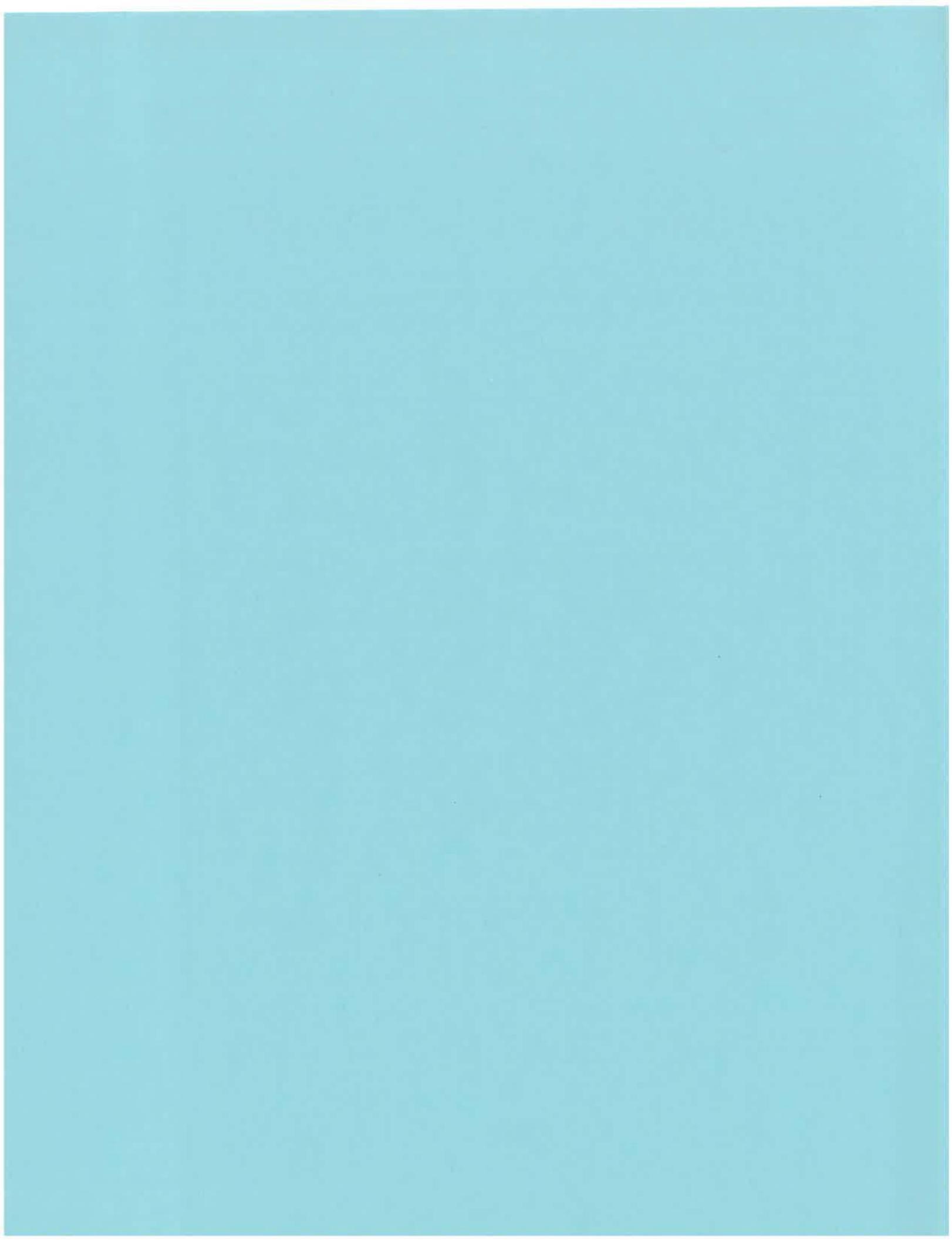
(C) CONSERVATION AREA

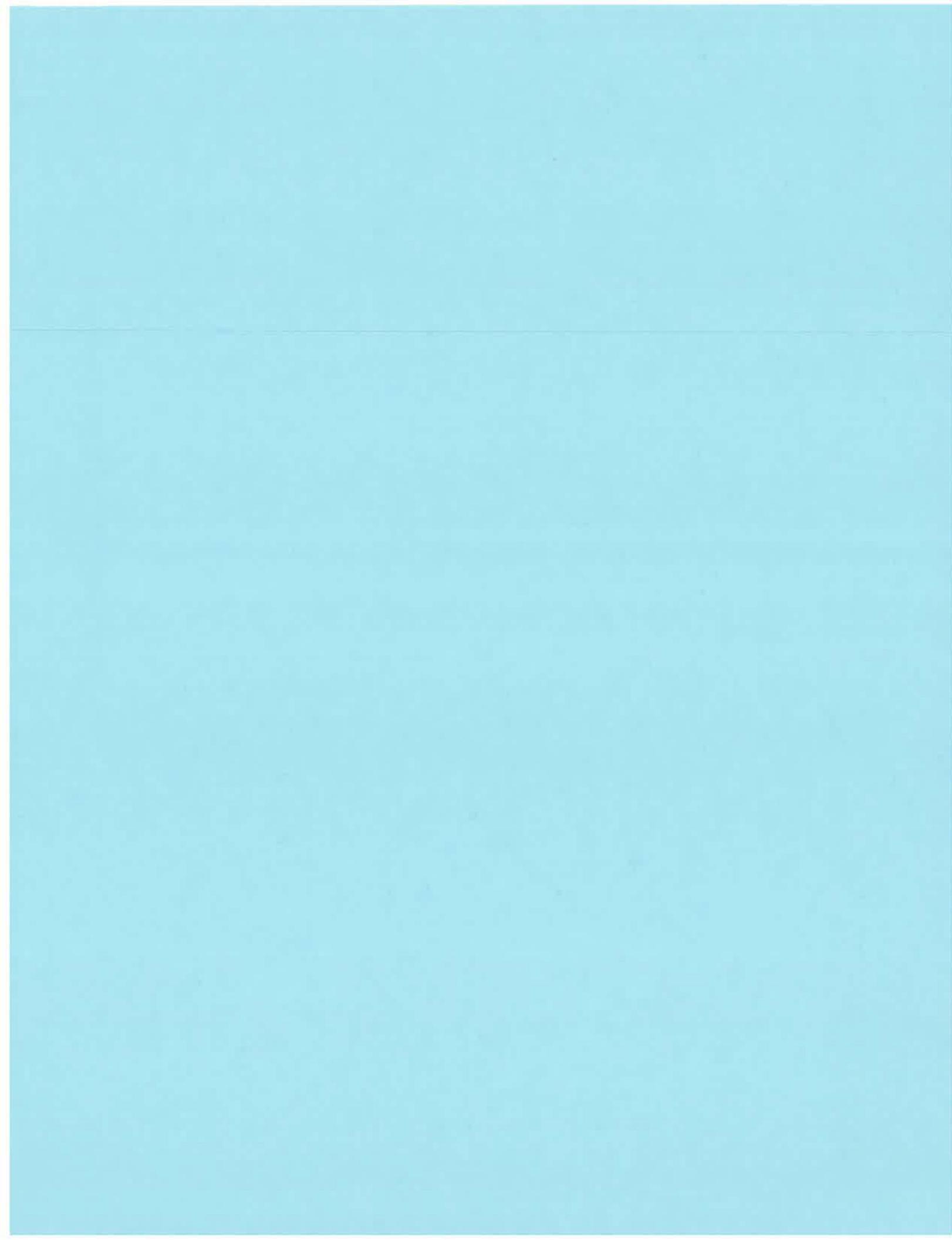
■ BIODIVERSITY - NO BUILT AREA

(D) BUFFER BONE

■ PRESERVE EXISTING VEGETATION AND AS VISIBLE AND NOISE BUFFER TO EXISTING HABITATING AREAS







Potential Historical Preservation Funding Resources

for the

Governor Stoughton Land Trust Property

Poor Farm / Town Farm
Town of Milton, Massachusetts
MLT.S
K-6-2 MACRIS Database

MHC (Massachusetts Historical Commission) Sources:

- Massachusetts Preservation Projects Fund
 - Funds 50% matching grants for preservation
 - Must be a State-Listed Historic Property
 - \$5-30K Pre-Development Grants
 - \$7.5K-\$100K Development Grants
 - Preservation Restriction Agreement Req'd.
- Massachusetts Historic Preservation Tax Credit (private dev.)
 - 20% tax credit with over +\$100 million available per year
 - 25% tax credit to affordable housing uses

Preservation Massachusetts: (non-profit)

- Historic Barn Task Force
 - Advocacy group for barn preservation in MA

Private Funding Sources:

- Historic New England (formerly Society for the Preservation of New England Antiquities – SPNEA)
 - Stewardship Program
A private steward (lessee or Owner) rehabilitates a historic property at their own cost, in lieu of rent or mortgage, over a period of 5-30 years. Property is covenanted in perpetuity to protect its historic character.
- Department of Conservation and Recreation (DCR)
 - Historic Curatorship Program
A private steward (lessee or Owner) rehabilitates a historic property at their own cost, in lieu of rent or mortgage, over a period of 10-30 years. Property is covenanted in perpetuity to protect its historic character.

Other Sources:

- USDA Rural Development Office – Barn Preservation Fund (for agricultural usages)
- Massachusetts Department of Agriculture (for agricultural uses)
- 1772 Foundation
- American Farmland Trust – for protection of agricultural land in high value “urban edge” areas



Potential Non-Residential Uses

for the

Governor Stoughton Land Trust Property

Poor Farm / Town Farm

Town of Milton, Massachusetts

MLT.S Mass. Hist. Comm. Inventory Designation

K-6-2 MACRIS Database

Summary of Findings

In open meeting discussions with the town at large and with adjacent neighbors from the Indian Cliffs neighborhood at the committee's regular open meeting sessions, one unifying theme stands out.

There is a fondness for the site's current open space use, for its historic farm buildings, boulder-strewn forest land, aging orchards and stone-walled pastures. The site has a rural character that all residents treasure. Its adjacency to the Blue Hills Reservation makes the site a natural extension of the park.

There seems to be no disagreement among Milton residents that an important part of developing the site would be to maintain as much of this character as possible, through connections of trails, buffer zones from surrounding properties, reuse of pastures, and the renovation of the barn and three houses on the site.

The concept of retaining and restoring the 4 primary historic buildings and orchard land, in fact, is present in the residential development schemes studied in this report. The 3-4 acres of open pasture land in the center of the site, and around the existing compound of buildings, is ideal for many of the uses.

Immediate stabilization of the existing deteriorating buildings, particularly the barn, is imperative while development decisions are being contemplated, in order to leave these many options open.

Below are suggestions for alternate uses, as well as simple residential conversions, that would add value to the property, and strengthen the site's ties to the town, the schools, and the abutters.

Open Space Uses:

- **Agricultural Use:**

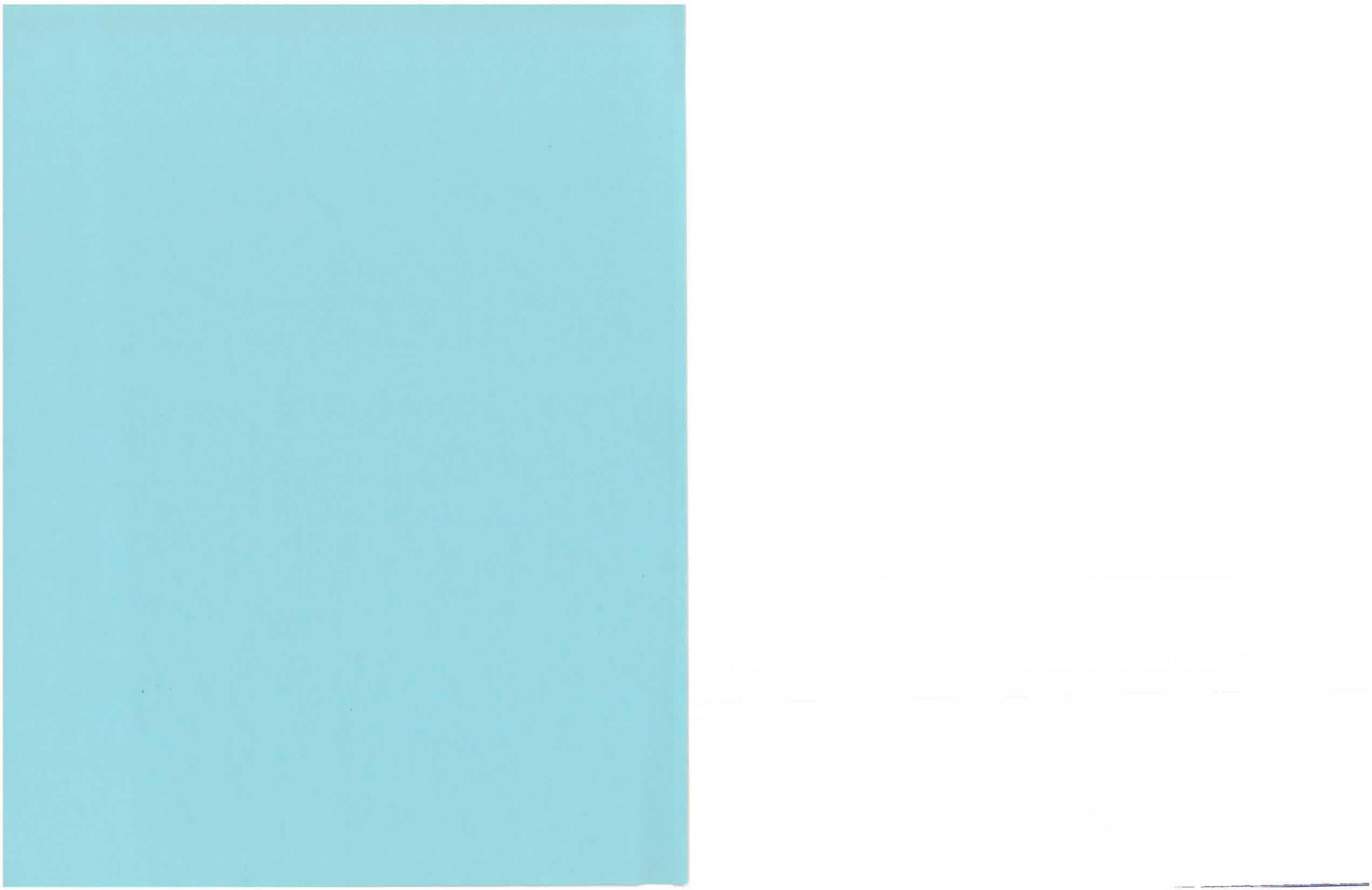
- Community-Supported Agriculture (CSA) to involve local residents in locally-grown produce. Existing programs such as the Brookwood Farm CSA use as little as 2 acres of leased land, and provide produce to over 360 residents in Milton currently (1.3% of population).
- CSA's provide 20-50% of product to local Food Banks to benefit poor of Milton and surrounding areas. Brookwood Farm, for example, donates 20% of its crop surplus to several local food banks, where fresh vegetables used to be non-existent.
- Employ student interns/volunteers from local schools
- Restore fruit orchards and stone walls through preservation grants

- **Covenanted Public Park / Trail Use**
 - Connect high school and center of the town to the 125-miles of MDC trail systems.
 - Provide as an amenity to residential development
 - Conserve as a land-swap for affordable housing units elsewhere in town
- **Restore Buildings for Museum Use:**
 - As one of only several “Poor Farm” sites in Massachusetts, with original structures standing, the buildings could be renovated and operate as non-profit museum property
 - Utilize barn for site or community event space, or as teaching tool for adjunct farm or equine operations.
 - Renovate the two Almshouses and the Pest House for museum, caretaker, building steward (see historic restoration funding) or farm/equine management staff use
 - Use Massachusetts DCR or Historic New England Curatorship Programs for restoration.
- **Equestrian Use:**
 - The existing paddocks and barn stalls could be refurbished for continued use, possibly using preservation grants. This site ties directly into the 125-miles of horse trails in the Blue Hills Reservation, and the farm site could extend it to the center of town and the Milton High School programs.
 - Private lessee could manage barn, creating income for development, and provide riding lessons, boarding and trail riding in adjacent Blue Hills Reservation.
 - Discounted rates could be offered for town's low-income residents. Trail-riding could be an amenity for residential development in the site buffer areas.
 - Connection with adjacent High School programs for interns, after-school programs
 - The Milton Animal Shelter, if continued on the site, could use the lower two floors of the barn for animals, and the upper floor for offices, and accommodate large animals from the 3 major equestrian establishments in Milton and surrounds. It could also accommodate mature horse pasturing for Milton horse owners for fee.
 - Equestrian use could tie into composting for agricultural usage as well.

- **Wind Power Production for the Site or Town Usage**
 - Site is large and higher than surrounds, with wind speed potential, and may support a wind turbine for electricity production for on-site or town use.
 - Currently, state and federal grants will pay for approximately 50% of the cost. Wind analysis studies for the site are inexpensive, and would be recommended for site development consideration.

Housing Uses:

- **Market-Rate or Affordable Housing Units**
 - Use Massachusetts DCR Historic Curatorship Program, or Historic New England Curatorship Programs for restoration funds.
- **Affordable Housing Units**
 - Build and finance housing units through the South Shore Habitat for Humanity program.
 - Use Massachusetts DCR Historic Curatorship Program, or Historic New England Curatorship Programs for restoration funds in conjunction with other funds, private or public.





July 18, 2008

David Hall
41 Russell Street
Milton, MA 02186

Webster Collins
533 Harlan Street
Milton, MA 02186

Subject: The Town Farm Milton

Dear David & Web:

Enclosed are copies of three sketches regarding the above subject property; No. 1 Site Analysis, No. 2 Low Impact Residential Development and No. 3 a 40B High Impact Residential Development. The three plans illustrate concepts we discussed at our meeting on July 3, 2007. All of these have been prepared by me personally on a pro bono basis for your committee.

In preparing these plans, I used as a base drawing no. "RDA-1, Milton Town Farm, Existing Conditions & Resource Area Plan" by Drumme, Rosane Anderson, Inc. and John G. Crowe, Inc. dated 7/28/99. I also briefly inspected the property and attended the public hearing on the reuse of the Town Farm held by your committee at Cunningham Hall. Sketch No. 1, Site Analysis, is based upon my review of the RDA-1 drawing and my site visit. Sketch No. 2 is based upon my analysis and the comments I heard at the public hearing. Sketch No. 3 illustrates a potential concept if the property were to be developed under a MGL C 40B Comprehensive Permit.

This brief letter report describes my personal findings and conclusions. The two development alternatives are presented to assist you in establishing a potential value of the property and neither is a recommendation for an actual development proposal.

Sketch No. 1. The Town Farm Parcel on Governor Stoughton Lane, contains the original "poor farm" buildings from the early 1800's, the Town Pound is a one story low value building and overgrown field areas that were probably the gardens and orchards from its poor farm days. Nothing is any longer in cultivation and most of the site is undeveloped woodlands.



TETRA TECH RIZZO

The existing buildings might be architecturally and historically significant as reflecting their original use but are unoccupied and in very poor condition. My site evaluation does not include any structural or architectural evaluation of these structures other than my noted observations.

The site has one major drainage divide running north and south through the poor farm building cluster. Approximately one quarter of the site would drain towards the east with overland flow in undefined channels. There is a small wetland area just off the site along the eastern boundary. Most of the site drains towards the west and Pine Tree Brook located just west of Unquity Road.

In this western subwatershed there are two large wetland areas which are wooded shrub/swamp communities. Each of these contain possible vernal pools which are uncertified but still potentially covered by the Wetlands Protection Act, MGL C131 S40 and the Milton Local Wetlands Bylaw. Each of these wetlands drains towards the west and northwest in intermittent streams which eventually flow into the abutting DCR, Blue Hills Reservation property and under Unquity Road in small culverts.

There are telephone, power, water and sewer available to the site on Governor Stoughton Lane and water and sewer in an easement along the southwest boundary of the site. I have made no analysis of any of these utilities, but my impression is that public utilities would not be a significant development constraint. In fact, the now dead end 8-inch water line in Governor Stoughton Lane could be connected to the 12-inch water in the easement creating another system loop improvement resulting in improved water pressures and fire protection.

My analysis of the development potential led me to conclude that the site might be developed at a density to create value, produce affordable housing and have low impact by restoring the historic cluster of buildings and recreating the original community gardens. The remaining upland areas could support attached or detached single family homes in a mix of unit types and sizes (and thus price ranges), preserve all the wetland areas on site and provide buffers to adjacent developed areas.

I concluded that the property probably should not be developed for commercial land uses because of access constraints and incompatibility with abutting residential areas.

Sketch No. 2. This illustrates how my initial analysis could be implemented. It envisions restoring the original "poor farm" cluster of buildings as "co-housing", that is related and unrelated adults with their own rooms but with communal common and dining areas (similar to the original housing). I've shown the original restored or rebuilt buildings as surrounded by about 4 Ac. of community gardens which could be open to the Town generally or for the residents of the Town Farm. The present Town Pound might be



converted to a farm pen for farm animals, chickens, goats depending upon the green-design enthusiasm.

The concept would be for a not-for-profit developer to work with the Town Housing Authority to develop a mix of housing. As illustrated, the site could have 22-2BR or 2 BR with den units with attached 2 car garages, 58-1BR or 1 BR with den with 1 car garage and 6 single family detached homes. These could be in a mix of sizes and affordability. All units, except the restored buildings, would be "ground-contact", 2-2½ story units.

We have illustrated the access and circulation onsite by narrow 20-22 ft. driveways consistent with the character and capacity of Governor Stoughton Lane, essentially a longer dead end. This would not be a subdivision or roadways conforming to subdivision standards but one master condominium plan with individual fee ownership in certain areas and buildings. If a real development proposal occurs, a traffic analysis should be done for the morning queuing and potential delays exiting Governor Stoughton Lane at Canton Avenue in the am peak hours.

Sketch No. 3. This illustrates a potential 40B project. The buildings shown are typical layouts for multi-family wood-framed, elevator-served buildings with a mix of 3 and 4 stories. These would contain a mix of 1 and 2 BR units ("flats") all with on-grade parking. The buildings would be served by a central landscaped area, pools and a community building.

The sketch shows buildings containing 288 units with 576 on-grade parking spaces. Milton, under the 40B guidelines, does not meet its 10% affordable unit quota but does have sufficient number of existing residents to qualify for any comprehensive permit proposal project to have up to 300 units. Twenty-five (25%) percent of these units would have to be affordable and the remainder could be market rate.

At this number of units, one would have to do a careful capacity analysis of the public utilities. It's unlikely that the existing power in Governor Stoughton Lane would be sufficient for electrical and emergency life-safety power requirements. Extending new 3-phase power approximately 1800 feet from Canton Avenue would be a premium cost.

Also, even if without a traffic study, a development of this density could not be served by solely Governor Stoughton Lane. Therefore we have shown a throughway, Governor Stoughton Lane Extension, connecting to Unquity Road. This way connecting to public ways would have to be laid out either by the Milton Engineering Department or created under the Subdivision Control Law. That throughway is shown running through the parking area which would require relief from the Subdivision Rules and Regulations. It could be run outside of the parking areas and be conforming but only at the sacrifice of buffers along the Countryside Lane properties.



Also, the way has to be extended across a State Park, the Blue Hills Reservation, and connect to a public parkway. Even if the way was in an easement on DCR land, it would likely require an act of the legislature. The public benefit for such an easement would have to be affordable housing and thus pressure would likely be brought to increase the affordable percentage or discount. That transfer of State parkland (even in an easement) would also require MEPA compliance. The DCR land is very steep and rocky and would require construction costs which were premium costs specific to the site.

The 40B alternative would require much more extensive site preparation, excavation and grading. In order to have the walkways ADA compliant between the residential buildings and the common area amenities, significant excavation would have to occur along the ridge line and would likely result in site retaining walls. There would be approximately 650 lf. of walls averaging 10 feet high on the site and 250 lf. of walls along big cuts and fills in the road.

In summary, the premium cost items for the 40B alternative would be:

- (1) 1800 feet of upgraded 3-phase power on poles;
- (2) The upgrade of roads from driveways to public way standards;
- (3) The additional 570 lf. Of roadway to connect to Unquity Road.
- (4) The retaining walls from the more intensive earthwork.

Without the electrical upgrade in Governor Stoughton Lane I estimate that the site specific premium cost would be in the ballpark of \$960,000 in today's dollars for the 40B alternative. I believe barring electrical upgrades and improvements to Governor Stoughton Lane, the low impact mixed use residential development would not have any premium over normal site construction costs.

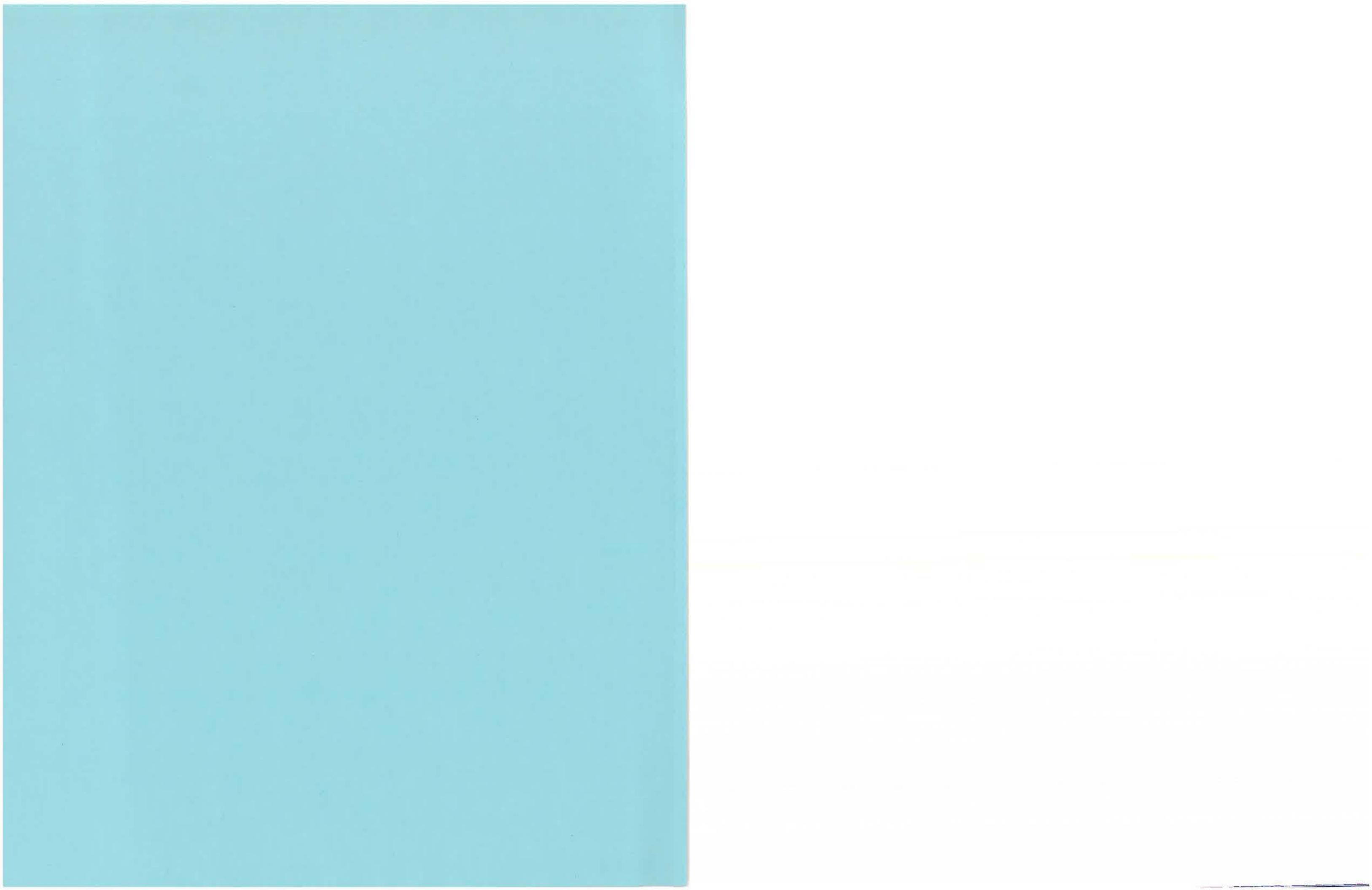
I believe these are the issues we discussed on July 3rd and I'm pleased to contribute to the Committee's important effort regarding the future use of Milton's Town Farm asset.

Very truly yours,
Tetra Tech Rizzo.

A handwritten signature in black ink that reads "Bob Daylor".

Robert F. Daylor, PE, PLS
Senior Vice President

Enclosures





Town Farm – 34± Acres of Land
169-175 Governor Stoughton Lane
Milton, Massachusetts

*Privileged and Confidential Work
Product for Board of Selectman as
Trustees*



**Self Contained
Appraisal Report**

Prepared for:

Board of Selectmen as Trustee
Governor Stoughton Trust
525 Canton Avenue
Milton, Massachusetts 02186

VALUATION & ADVISORY SERVICES

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Boston, MA 02199

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Leah M. Cremonini
Margot C. Carney

April 6, 2009

Board of Selectmen as Trustee
Governor Stoughton Trust
525 Canton Avenue
Milton, Massachusetts 02186

RE: Appraisal of Town Farm
34± Acres of Land
169-175 Governor Stoughton Lane
Milton, Norfolk County, MA

Dear Ladies and Gentlemen:

At your request and authorization, CB Richard Ellis/New England has prepared a Complete Appraisal presented in a Self Contained Appraisal Report of the market value of the references real property.

The site under study is a 34-acre± parcel of land owned by the Governor Stoughton Trust located at the end of Governor Stoughton Lane in Milton, Massachusetts.

Basic and fundamental with land is that its value depends upon the use to which the land may be placed.

The Land

The characteristics of the site are as follows:

- Access off Governor Stoughton Lane from Canton Avenue.
- Improved with "Poor Farm" buildings from the 1800's.
- Overgrown field/farm areas.
- Poor Farm buildings are in poor condition.
- The sit is rectangular in shape bounded by:
North – Quisset Brook

South – Indian Cliff Estates
East – Indian Cliff Estates
West – DCR land and Unquity Road

- The site contains wetlands and ledge with rolling terrain.

This report has five parts. We have valued:

1. The town residence concept of Robert F. Daylor, PE, PLS
2. The 40B concept of Robert F. Daylor, PE, PLS – 25% affordable
3. A 170 unit multi-family option, both market rate and 25% affordable
4. A 193 unit senior housing option modeled after Fuller Village
5. A 20 lot single family subdivision

The 20 lot single family subdivision is the equivalency of extension of Indian Cliff.

Of the remaining 5 options, none would be accessed from Governor Stoughton Lane. The Lane is narrow and would be left "as is."

Access would be from Unquity Road. Site premium costs for access are part of the analysis included herein.

Quisset Brook, with access from Unquity Road, is the equivalent envisioned for the property under study. The only connect to Governor Stoughton Lane is a public vehicle emergency gate for fire trucks and police cars. The same is in place with Indian Cliff and the Wollaston Golf Club with a plan for Unquity Road access only, Quisset Brook has proven that there are no adverse neighborhood impacts as relates to Indian Cliffs or other occupants.

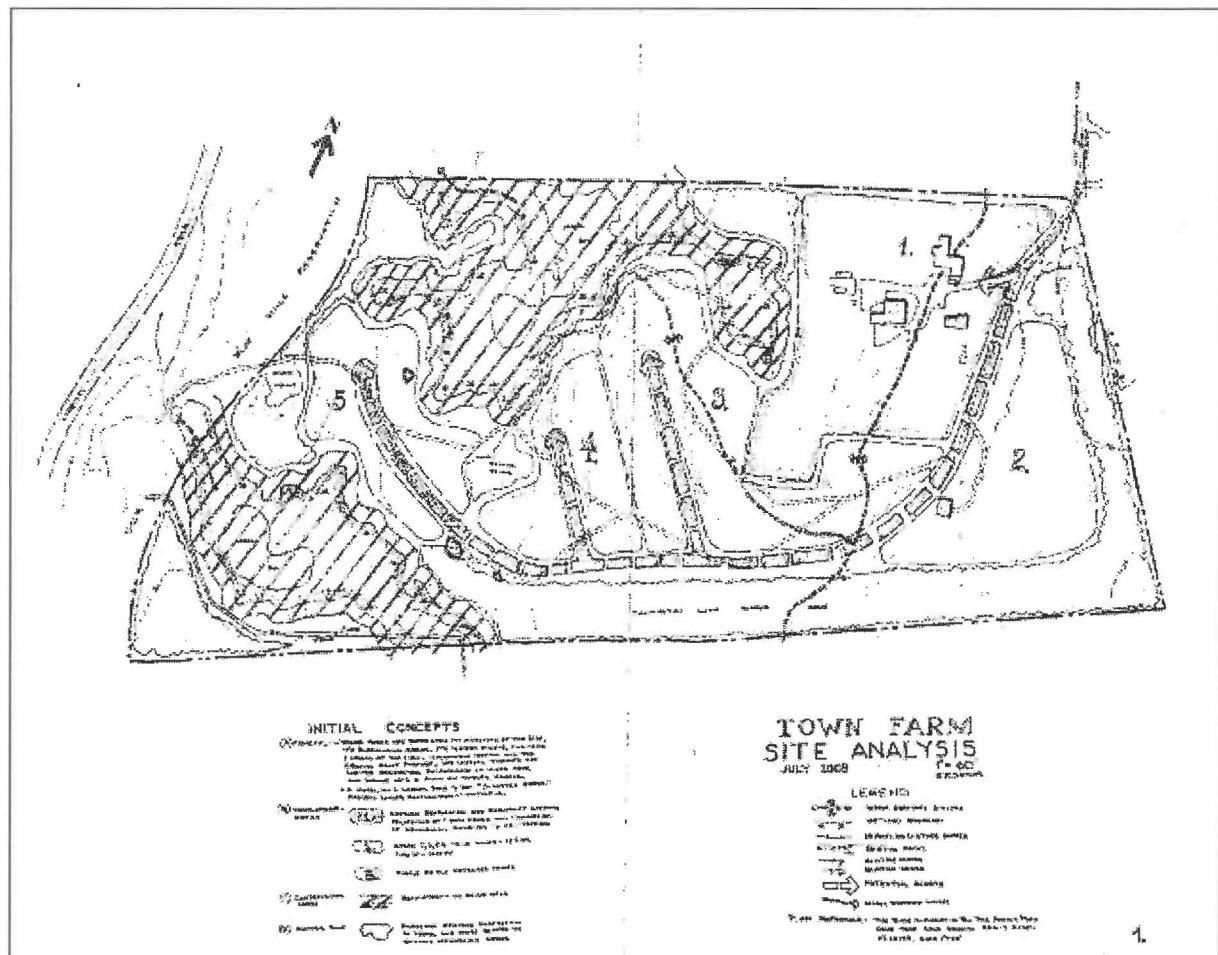
Separate of this appraisal, valuation analysis is to be included within the final report of recommendation prepared by the Governor Stoughton Trust Land Committee. The intended use of this report is as a resource document to be an appendices to the Trust's Land Committee final report.

The Daylor Study

Under letter dated July 18, 2008, the site is described as follows:

- A major drainage divide running north south through the Poor Farm building cluster.
- One quarter of the site drains east from the north/south channels.
- Off site wetlands to the east.
- Balance of the site drains west toward Pine Tree Brook which is west of Unquity Road.
- Approximately 35% of the site on the west contains two large wetland areas which are wooded with "shrubs/swamp communities" and flow into DCR/Blue Hills Reservation land to the west.
- The site is serviced by telephone, electricity, water and sewer. There is an 8" waterline in Governor Stoughton Lane.

The above is shown on what is referred to as Sketch No. 1 located on the following page:



The best uses for the site are concluded by Mr. Daylor to be residential in character. He has concluded, as have I, that the property's highest and best use is not commercial development because of:

"Access constraints and incompatibility with abutting residential areas"¹

Mr. Daylor provided two residential use concepts for the land.

Town Farm Residential Concept

This is a low density cluster housing plan which:

- Restores or rebuilds in historically appropriate style the present farm cluster
- Low/moderate income housing in attached single family town houses with garages.

¹ Robert F. Daylor, July 18, 2008 Letter, Page 2

- Market rate single family housing.

The present farm property would become a community garden area. The present town pound would be converted to a farm pen for small farm animals. The concept is for a non-profit developer to work with the Milton Housing Authority to develop a mix of housing.

The co-housing would be through conversion of the existing houses for town workers, young teachers, etc, and would be the affordable housing component.

The unit mix would be as follows and is shown in Sketch No. 2 within the site section of this report.

• Existing Housing	# units unknown
• 1BR/1BA with 1-car garage – 1,150SF±	58 units
• 2BR/2BA with 2-car garage – 1,600SF±	22 units
• Single family housing	6 lots

Total 86 units/ lots

The six house lots would be at the end of a 20'-22' driveway, 1,830' long.

There would be 11 townhouse clusters of 6 units each, 3 townhouse clusters of 4 units, and 1 cluster of 2 townhouse units.

The development would be held in condominium ownership with one condominium plan. The six house lots would be in fee ownership. But for the restored buildings, the height of units would be 2 to 2 ½ stories.

In terms of buffers, along the Countryside Lane section of Indian Cliff would be a buffer with an average width of over 100'.

In terms of valuation methodology applied:

- The six single family lots are valued using the subdivision technique. These lots subsidize and pay for the 1830' main subdivision access road. The lots have a value of \$400,000 to \$440,000 each.
- The low to moderate income lots are valued based on a sales comparison approach at \$35,000 each.
- No value is attributable to the town farm co-housing development. This is affordable housing.

In terms of end unit pricing, the 6 house lots support pricing in the \$850,000 to \$950,000 range. The low moderate income housing is at \$300,000 or less. The affordable housing would be priced at \$95,000 to \$115,000.

I have concluded that Governor Stoughton Lane should only be a second means of egress and that primary access should be from Unquity Road. There would be a \$960,000 site premium cost. I have modified the Daylor Plan to 77 units of affordable housing and 9 single family house lots.

Town Farm 40 B Concept

Chapter 40 B is a multi-family apartment plan. There would be four buildings two of which would be 4 stories and two of which would be 3 stories.

The construction would be wood frame and each building would be elevator served. There would be a central landscaped area, pools, and a community building.

Sketch No. 3 in the site section of this report shows:

• 4-story building @ 108 units each	216 units
• 3-story building	72 units

Total	288 units
-------	-----------

The units would be 1 and 2 bedroom units serviced by 576-car on grade parking.

The property under study as outlined contains site constraints. For a Chapter 40 B development to take place:

- For primary access, an easement would be required from Unquity Road across DCR land. Governor Stoughton Lane would be a secondary means of ingress and egress.
- An act of the legislature would be required.
- The access throughway would require subdivision control law relief.
- An easement across DCR land would require MEPA approval from the Commonwealth.
- The DCR land is steep and rocky and carries a construction cost premium.
- The 40 B plan also carries requirements for retaining walls.
- Power upgrades would be required and roadways must meet public road standards.

The overall result, exclusive of power upgrade, is a site premium cost of \$960,000.

In any act of legislature, the public benefit for an easement across park land would be affordable housing.

In any 40 B development the amount of affordable is a negotiation. The range is typically 10% to upwards of 25% affordable under the intent of the statute. What has been learned over time is that the affordable housing component applicable to land alone adds zero value to the land.

As an example, using the 288 units under study, at a 25% affordable ratio, the land would be valued based on 216 units with no value applied to the affordable component.

Public hearings indicated a variety of alternative uses should be considered. The following additional alternatives are valued herein.

170 Unit Multi-family Rental Housing

Although 288 units is a low density of development (8.47 units/acre), this study of 170 units is at 5 units per acre.

Multi-family housing is valued in both a market rate and 25% affordable basis.

193 Unit – Senior Housing

The senior housing option is modeled after Fuller Village II. Fuller Village was constructed in two phases:

Phase I 156 Units

Phase II 165 Units

Each phase is a fully functioning separate campus accessed off Blue Hill Avenue (Phase I) and Brush Hill Road (Phase II). Phase II, completed in 2004, is on 29 acres of land. This is 5.70 units per acre. For the Town Farm, 193 units would be the equivalent development density. Development was by a locally formed non-profit (Milton Fuller Housing Corporation) under leadership of Thomas J. Flatley and Marvin A. Gordon. The buildings are 1-3 stories in height.

The property contains 25% affordable housing with a 20% discount off market sales prices. Further, affordable units carry a discount of up to 30% in monthly charges. Mr. Flatley assigned his construction manager to tightly manage the project which was brought in at \$5,000,000 less than budget. The \$5,000,000 was placed in a trust fund with part of earnings allocated to assist those occupying affordable units.

The 193 unit senior housing (age 55+) option is valued at the same price per unit as the affordable component within the 170 units outlined above.

20-unit Single Family Residential

The property is next to Indian Cliff Estates. Indian Cliff is a single family residential development. As an extension of Indian Cliff, a 20 lot subdivision is an alternative that has been studied. Single family lot prices are known.

Expenses of creation of a subdivision are deducted and include:

- Engineering, planning, board approval
- Road Costs
- Administration
- Closing Costs
- Financing of roads
- Developer's profit

Subdivision sell-out over time and in this instance, a 4-year sell out is projected. Income received over time is discounted back to the present to form an estimate of land value.

Conclusion

Overall, five values are presented herein which involve:

- Town Farm residential concept
- Chapter 40B – 288 units
- Multi-family 170 units development – market rate and affordable
- 20 lot single family residential lot subdivision

The Town Farm land is commonly referred to as the "Poor Farm." The highest price that would generate the most amount of money to be invested to aid Milton's poor is the Chapter 40B concept, with 25% affordable housing.

The lowest price is as an 86 lot town residential subdivision. A 20-lot single family or 170-lot multi-family or 193 unit senior housing development produces in-between pricing.

For the uninformed reader, Chapter 40B is known as the Regional Planning Law. The purpose is to encourage cities and towns to "plan jointly" for "the general welfare and prosperity of their citizens." Any other interpretation of the law is wrong.

Section 21 of Chapter 40B, known as the "anti-snob zoning act", provides "expeditious relief from extraordinary local zoning bylaws." Powers of approval are transferred to the Zoning Board of Appeals. That board is encouraged to call on such "local boards as they deem necessary or helpful." Thus, planning boards and the planning process are traditionally part of Chapter 40B.

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

Substantial volatility in the capital markets has increased uncertainty in the real property marketplace. It is difficult to predict what may happen in the capital markets going forward. As a result, it is difficult to predict what may happen to real property values over time. Our valuation of the subject property considered the best information that was available at the time of our analysis. Due to on-going volatility in the marketplace, users are reminded that the appraisal conclusions in this report are effective as of the stated date of valuation.

Based on the analysis contained in the following report, the market value of the subject is on a fully permitted basis for the uses described and concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Town Farm Residence Concept	Fee Simple	September 1, 2008	\$3,485,000
170 Units:			
Market Rate	Fee Simple	September 1, 2008	\$6,265,000
25 % Affordable	Fee Simple	September 1, 2008	\$4,650,000
193 Units - Senior Housing	Fee Simple	September 1, 2008	\$5,409,000
20 Single Family House Lots	Fee Simple	September 1, 2008	\$3,870,000
40 B Concept	Fee Simple	September 1, 2008	\$8,544,000
Compiled by CBRE			

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and Title XI Regulations.

Compensation for preparing this report is not contingent upon the value estimate or other conclusions. We certify that we have no financial interest in the subject property. This report is prepared to guidelines specified by the Appraisal Institute and also those within the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

We have performed our services and prepared this report in accordance with applicable, generally accepted appraisal consulting practices. We make no other warranties, either expressed or implied as to the character and nature of such services and product. This report is prepared on a pro-bono basis by CB Richard Ellis/New England.

Trustees of Governor Stoughton Trust
April 6, 2009
Page 9

It has been a pleasure to assist you this in this assignment. If you have any questions concerning the analysis, or if CB Richard Ellis/New England can be of further service, please contact us.

Trustees of Governor Stoughton Trust
April 6, 2009
Page 10

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES

Webster A. Collins

Webster A Collins, MAI, CRE
Executive Vice President/Partner
MA. Cert. Gen. Appraiser Lic#265

Phone: (617) 912-6960
Fax: (617) 912-6901
Email: webster.collins@cbre-ne.com

CERTIFICATION OF THE APPRAISAL

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 our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our 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, such as the approval of a loan.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation and the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. In addition, this report conforms to the requirements of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA).
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. Webster A. Collins, MAI, CRE has completed the requirements of the continuing education program of the Appraisal Institute.
10. Webster A. Collins, MAI, CRE has made a personal inspection of the property that is the subject of this report.
11. Mark E. Boyle, Vanessa Calderon-Rosado, William Clark, Julie Creamer, Robert F. Daylor, David S. Hall, Michael F. Kelly, Robert Simmons, and Robert C. Sweeney provided professional assistance to the person signing this report.
12. Webster A. Collins, MAI, CRE has extensive experience in the appraisal/review of similar property types.
13. Webster A. Collins, MAI, CRE is currently certified in the state where the subject is located.
14. Valuation and Advisory Services operates as an independent economic entity within CB Richard Ellis/New England Partners. Although other employees of CB Richard Ellis/New England Partners divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy are maintained at all times with regard to this assignment without conflict of interest.



Webster A. Collins, MAI, CRE
Executive Vice President/Partner
Mass. Cert. Gen. Real Estate Appraiser #265

SUBJECT PHOTOGRAPHS



GOVERNOR STOUGHTON LANE



BARN

MAIN HOUSE



TOWN POUND





CANTON AVENUE



UNQUITY ROAD/CANTON AVENUE INTERSECTION



GOVERNOR STOUGHTON LANE FROM SUBJECT PROPERTY

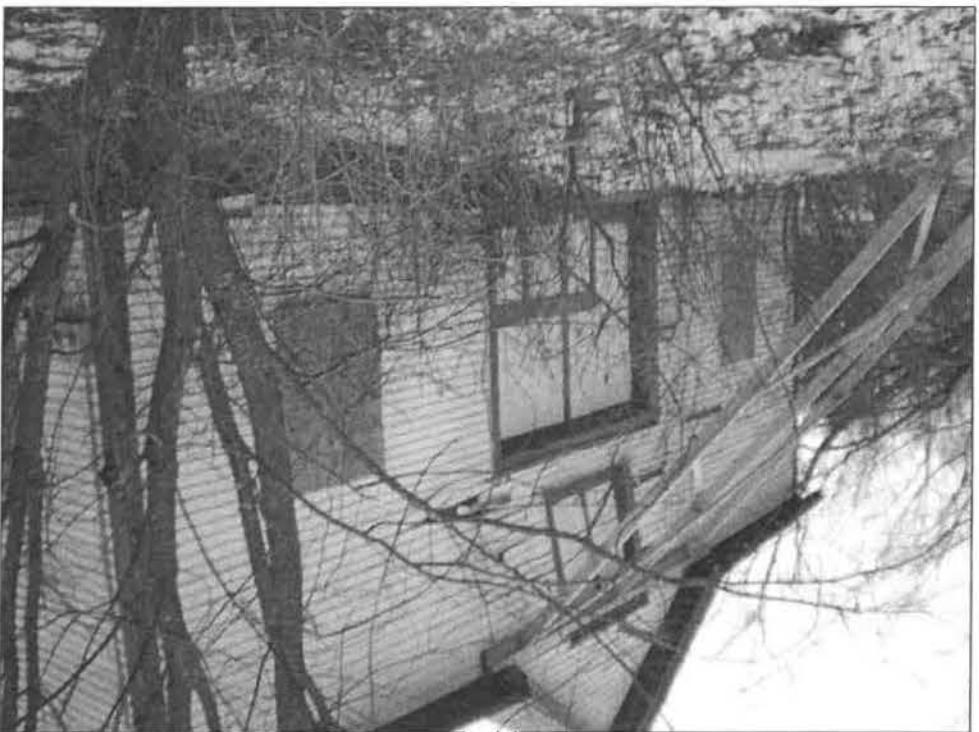


CANTON AVENUE AT STOP LIGHTS

SECOND HOUSE



FRONT OF BARN



SUMMARY OF SALIENT FACTS

Property Name	Town Farm				
Location	169-175 Governor Stoughton Lane, Milton, MA				
Assessor's Parcel Number	Map K, Block 6, Lot 2				
Highest and Best Use					
As Vacant	Residential Development				
As Improved	Residential Development				
Property Rights Appraised	Fee Simple				
Land Area	34.00 AC	1,481,040 SF			
Improvements - Existing					
Number of Buildings	4				
Number of Stories	1-2.5				
Building Area	12,909 SF				
Condition	Fair to Poor				

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
Town Farm Residential Concept	Fee Simple	September 1, 2008	\$3,485,000
170 Units:			
Market Rate	Fee Simple	September 1, 2008	\$6,265,000
25 % Affordable	Fee Simple	September 1, 2008	\$4,650,000
193 Units - Senior Housing	Fee Simple	September 1, 2008	\$5,409,000
20 Single Family House Lots	Fee Simple	September 1, 2008	\$3,870,000
Town Farm 40B Concept	Fee Simple	September 1, 2008	\$8,544,000

Compiled by CBRE

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

None noted.

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INTRODUCTION**PROPERTY IDENTIFICATION**

The subject is 34± acres of land at 169-175 Governor Stoughton Lane in Milton. It is commonly referred to as the Town Farm and consists of four separate structures. The main building is residential property that was originally constructed in 1835. The south building is the town pound. The building to the rear is an antique barn. All buildings are in fair to poor condition. It is considered to be a Class C property in this market. The subject is more fully described, legally and physically, within the enclosed report.

OWNERSHIP AND PROPERTY HISTORY

Title to the property is currently vested in the name of the Governor Stoughton Trust. The property is owned by the trust to benefit Milton's poor and has been owned for over 300 years.

The property is not on the market for sale.

PREMISE OF THE APPRAISAL/RELEVANT DATES

The following table illustrates the various dates associated with the valuation of the subject and the valuation premise(s):

PREMISE OF THE APPRAISAL/RELEVANT DATES	
Date of Report:	April 6, 2009
Date of Inspection	Various - September - December 2008
Date of Value	
As Is:	September 1, 2008
Compiled by CBRE	

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property. The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;

2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.²

TERMS AND DEFINITIONS

The Glossary of Terms in the addenda provides definitions for additional terms that are, and may be used in this appraisal.

INTENDED USE AND USER OF REPORT

This appraisal is to be used by the Trustees in connection with determination of future use of the land and improvements.

PROPERTY RIGHTS APPRAISED

The interest appraised represents the fee simple estate.

SCOPE OF WORK

The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied, all based upon the following problem-identifying factors stated elsewhere in this report:

- Client
- Intended use
- Intended user
- Type of opinion
- Effective date of opinion
- Relevant characteristics about the subject
- Assignment conditions

This appraisal of the subject has been presented in the form of a Self-Contained Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. That is, this report incorporates, to the fullest extent possible, practical explanation of the data, reasoning and analysis that were used to develop the opinion of value. This report also includes thorough descriptions of the subject and the market for the property type. CBRE completed the following steps for this assignment:

² Office of Comptroller of the Currency (OCC), 12 CFR Part 34, Subpart C – Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 4th ed. (Chicago: Appraisal Institute, 2002), 177-178. This is also compatible with the RTC, FDIC, FRS and NCUA definitions of market value as well as the example referenced in the *Uniform Standards of Professional Appraisal Practice* (USPAP).

Extent to Which the Property is Identified

CBRE collected the relevant information about the subject from the owner (or representatives), public records and through an inspection of the subject. The property was legally identified through its postal address, assessor's records, and legal description. Economic characteristics of the subject were identified via an analysis of the land as provided by Robert F. Daylor, PE, PLS.

Extent to Which the Property is Inspected

CBRE inspected both the exterior of the subject, as well as its surrounding environs on the effective date of appraisal.

Type and Extent of the Data Researched

CBRE reviewed the micro and/or macro market environments with respect to physical and economic factors relevant to the valuation process. This process included interviews with regional and/or local market participants, available published data, and other various resources. CBRE also conducted regional and/or local research with respect to applicable tax data, zoning requirements, flood zone status, demographics, income and expense data, and comparable listing, sale and rental information.

Type and Extent of Analysis Applied

CBRE analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. Approaches to value used include the Sales Comparison Approach through Subdivision Analysis. The steps required to complete each approach are discussed in the methodology section. CBRE then correlated and reconciled the results into a reasonable and defensible value conclusion, as defined herein. A reasonable exposure time and marketing time associated with the value estimate presented has also been concluded.

SPECIAL APPRAISAL INSTRUCTIONS

There have been no special appraisal instructions for this assignment.

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing

time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- marketing time information from the CBRE National Investor Survey; and
- the opinions of market participants.

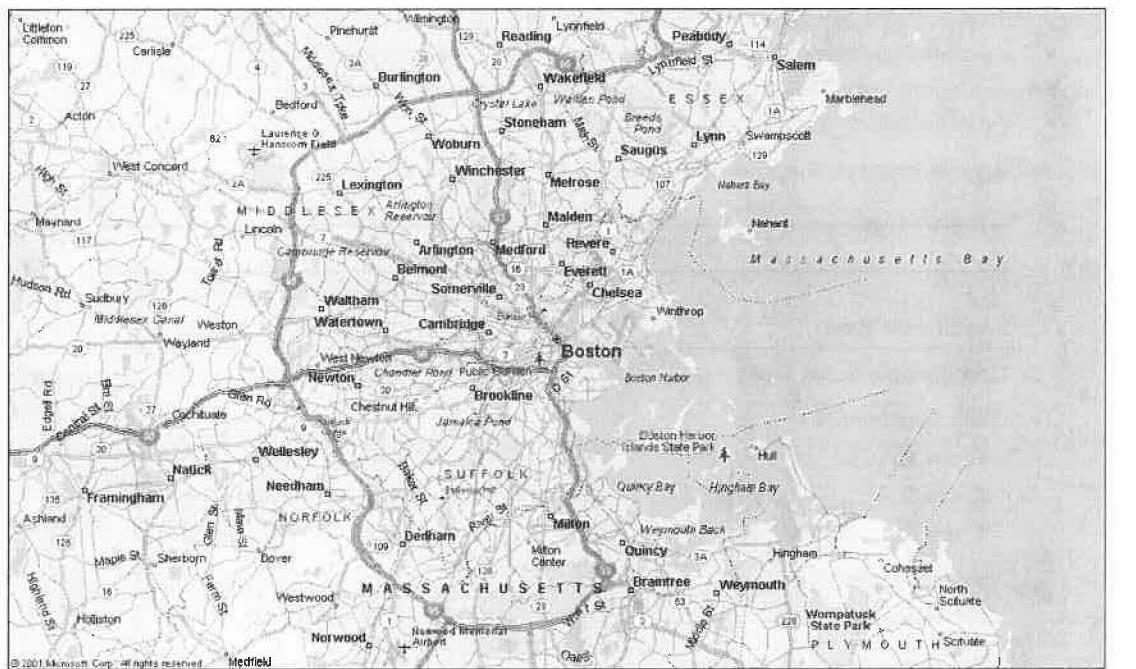
The following table presents the information derived from these sources.

EXPOSURE TIME INFORMATION		
Investment Type	Exposure Time (Months)	
	Range	Average
Comparable Sales Data	3.0 - 9.0	6.0
<i>CBRE Apartments</i>		
Class A	1.0 - 12.0	6.8
Class B	1.0 - 12.0	6.0
Class C	2.0 - 9.0	5.8
<i>Korpacz Apartment</i>		
National Data	1.0 - 12.0	5.8
Local Market Professionals	6.0 - 12.0	9.0
CBRE Estimate	9 Months	
Source: CBRE National Investor Survey & Korpacz Real Estate Investor Survey		

In general, the land sales indicate exposure times in the lower to middle portion of the range indicated by the investor survey. In addition to the sales and survey data, we have also reviewed the assumptions and conclusions reached, particularly the income estimates and rates of return and the potential impact on exposure/marketing time. Based on these analyses, we have concluded an exposure/marketing time of 9 months or less would be considered reasonable for the subject.

This exposure/marketing time reflects stable and not current economic conditions. It assumes that the subject would be actively and professionally marketed. The marketing/exposure time would apply to all valuation premises included in this report.

AREA ANALYSIS



Further, historically high stock prices and returns from traditional bond and equity investments were negatively impacted by a number of corporate scandals and overall poor performance associated with the downturn in the economy.

As a partial offset to the slowdown, one of the Boston area's strengths is its "intellectual capital." Boston's 27 hospitals and 33 colleges and universities have spawned new companies and job growth as well as bringing a constant influx of new people and ideas.

Economic expansion turned positive again in 2004 and continued in 2005 to the end of 2007. Since January 2008, the Boston region, as well as the entire country, has been buffeted by economic collapse on a scale unseen since the 1930's. The Wall Street crisis which started with the Lehman Brothers bankruptcy on September 14, 2008 set the tone for what has happened. In this report the value date of September 1, 2008 has been purposely chosen in order to present a model under more stable economic conditions.

Moody's Economy.com provides the following Boston-Quincy metropolitan division economic summary as of September 2008.

Indicators	BOSTON-QUINCY ECONOMIC ANALYSIS											
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Gross Metro Product, C\$B	103.2	101.8	101.8	104.4	105.6	109.7	112.7	114.1	115.9	118.1	119.6	120.8
% Change	0.7	-7.4	0.1	2.5	1.2	3.8	2.8	1.3	1.5	1.9	1.3	1.0
Total Employment (000)	1,128.1	1,103.3	1,078.8	1,077.1	1,086.1	1,102.0	1,119.9	1,128.7	1,127.4	1,140.1	1,151.7	1,155.3
% Change	0.1	-2.2	-2.2	-0.2	0.8	1.5	1.6	0.8	-0.1	1.1	1.0	0.3
Unemployment Rate	3.6	5.2	5.8	5.2	4.8	4.7	4.3	4.7	5.3	5.0	4.5	4.3
Personal Income Growth	4.9	-0.2	1.7	6.2	6.4	6.7	6.2	5.1	3.1	4.9	5.4	4.5
Population (000)	1,837.3	1,845.6	1,846.0	1,844.8	1,846.5	1,851.1	1,858.2	1,865.2	1,870.6	1,875.9	1,881.4	1,884.2
Single-Family Permits	2,651	2,598	2,399	2,835	2,961	2,021	1,816	1,109	1,218	1,833	2,753	2,855
Multifamily Permits	1,768	1,522	3,275	3,252	3,463	4,760	2,562	1,993	389	608	986	1,125
Existing Home Price (\$Ths)	294.2	344.7	370.4	399.6	421.9	421.2	418.7	360.9	325.0	333.6	357.9	383.1
Mortgage Originations (\$Mil)	25,168	33,494	48,873	30,650	28,110	22,626	20,031	13,566	13,157	14,160	15,443	16,339
Net Migration (000)	3.9	-7.0	-14.6	-15.6	-14.4	-8.1	-0.9	-2.0	-3.9	-4.2	-4.5	-7.4
Personal Bankruptcies	4,382	4,174	4,403	4,500	6,314	2,207	3,615	5,298	5,887	7,449	7,535	7,093

Source: Moody's Economy.com

RECENT PERFORMANCE

The economy in the Boston-Quincy metropolitan division continues to expand, even as the U.S. remains in recession. Employment is still increasing, although payroll growth has slowed over the past year. Education and health services are leading growth, but surprisingly, the area's important and highly cyclical business/professional services industries continue to see strong job gains as well.

The slowing of the Boston economy is attributed to financial activities employment, which peaked in the spring, as the industry's woes are finally spreading to the metro division, and declines in

construction, due to the local housing downturn, and manufacturing. The unemployment rate has jumped since the spring, although it remains well below the national rate.

House Prices

House prices will not bottom out until the end of next year. Affordability plummeted after the area saw average annual price growth of more than 10% from 1999 to 2006. At the same time, an increase in homebuilding and weak population growth led to an excess supply of housing. As a result, prices have fallen 10% from their peak in 2005. Although affordability has improved, reduced access to credit and a weakening labor market mean that prices will fall 20% peak to trough before rebounding in 2010, with risks weighted to the downside because of the problems in credit markets.

Falling house prices, along with job losses, worsening credit quality, and high energy prices, will weigh on consumer spending in Boston until the middle of next year. Over the longer run, expensive housing costs, even relative to the area's high income, will be a major deterrent to population growth.

State Budget

The state of Massachusetts will need to make budget cuts in the current fiscal year, which will weigh on employment in Boston, home to the state capital. Revenues are coming in below projections, and the governor is asking for the authority to cut spending to balance the budget. Local government aid could also be a target, and Moody's Economy.com expects both state and local government employment to fall through 2009. Also, there is an initiative on the ballot for November that would eliminate the state's income tax over two years. With the income tax accounting for almost one-half of state revenues, repealing it would lead to large spending cuts and big declines in government employment in Boston over the next few years. Passage is unlikely, but it is a major wildcard for the medium-term outlook.

Stability

The local economy is holding up better than the rest of the U.S. because of its many colleges, universities and healthcare facilities. The share of employment in these industries is 7 percentage points above the U.S. figure, and education/health has low exposure to the business cycle. The industry continues to add jobs in Boston, although the pace is below the national average, largely because of the area's very weak population growth.

Job losses will pick up in other, more cyclical industries in Boston, especially financial activities and business/professional services, leading to overall employment declines. Still, local job losses will remain below average, in large part because of continued expansion among local education/health employers.

Conclusion

Job losses tied to the national slowdown and the ongoing housing downturn will weigh on the Boston-Quincy metropolitan division during the next few quarters. Conditions will improve for the local economy as cyclical industries strengthen. Over the longer term, the area will benefit from dynamic and well-paying industries; a highly skilled workforce; the area's colleges, universities and healthcare institutions; and access to capital. However, very high business costs and poor demographics mean that Boston will see growth well below the national average.

POPULATION

The following statistics are available through the U.S. Census Bureau. Projections are based upon the 2000 census. Historical population statistics for Milton, as well as Norfolk County and the Commonwealth of Massachusetts are summarized as follows.

The Milton population has shown signs of slight decline in population over recent years. By the year 2013, the population of Milton is expected to decrease in population by approximately 1% per year.

Area	AREA POPULATION STATISTICS			Annual % Change	
	2000	2008	2013	2000	2013
Town of Milton	26,062	25,869	-0.1%	25,719	-0.1%
Norfolk County	650,308	655,366	0.1%	657,000	0.0%
Massachusetts	6,349,097	6,439,192	0.2%	6,468,130	0.1%

Source: CBRE Reports

TRANSPORTATION

Milton is situated in the Greater Boston Area, which has excellent rail, and highway facilities. State Route 128 and Interstate Route 495 divide the region into inner and outer zones, which are connected by numerous "spokes" providing direct access to the airport, port, and intermodal facilities of Boston.

Principal highways within Milton include State Routes 28, 138, I-93 and Route 128, Boston's inner belt.

MBTA (Massachusetts Bay Transit Authority) rail service to Boston is available from Milton with 4 stops located along the Ashmont/Mattapan feeder line.

GOVERNMENT

Each incorporated city and town within the Commonwealth of Massachusetts has its own zoning ordinances and building codes. New development, expansion, and/or renovation is overseen by the Planning Department and Building Department, with input from all the relevant municipal departments such as the Board of Health, Engineering, Water, Fire, and Conservation Commission. There are many types of zoning in the Town of Milton regulating residential and commercial uses.

The town offers a full range of services, including a full time police and fire department, public library, and public school system. Utilities are provided by the municipality throughout the community. Gas and electricity are provided by Keyspan Gas and NSTAR. Water and sewer are provided by a municipal department. Telephone service is provided throughout the community and is supplied by private companies.

ECONOMIC & EMPLOYMENT TRENDS

The economic diversification of greater Boston is one of the area's most significant assets. Diversification supports resistance to sharp economic recessions and allows quick responsiveness in periods of expansion. As shown in the following exhibit, the newly re-classified Boston-Cambridge-Quincy, MA-NH Metropolitan NECTA showed five consecutive years of growth, followed by four years of decline.

Boston-Cambridge-Quincy, MA-NH Metropolitan NECTA Employment: Annual Averages 1997-2007 (000's)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Compound Annual Change (1997-2007)
Total Employment	2,365.0	2,426.7	2,473.5	2,535.8	2,534.9	2,465.6	2,410.2	2,404.6	2,424.0	2,450.2	2,482.1	0.5%
Manufacturing	304.2	303.2	294.0	297.2	286.0	255.6	237.6	230.3	226.5	222.8	222.0	-3.1%
Construction	74.2	80.3	88.4	96.7	103.1	104.1	100.4	100.6	101.3	101.9	99.3	3.0%
Transportation/Utilities	66.8	69.4	72.0	74.4	72.5	67.7	65.9	63.5	62.0	61.1	62.4	-0.7%
Trade	419.4	430.5	441.5	449.6	444.6	433.1	426.4	359.5	359.2	357.9	356.7	-1.6%
F.I.R.E	174.8	184.5	189.2	191.7	195.5	191.9	186.6	183.2	186.2	188.0	189.4	0.8%
Services	1,026.6	1,055.1	1,078.1	1,105.4	1,105.8	1,094.0	1,082.5	1,099.4	1,118.9	1,145.2	1,177.3	1.4%
Government	283.3	287.3	292.5	298.4	299.6	297.8	293.4	293.1	294.9	297.7	299.1	0.5%

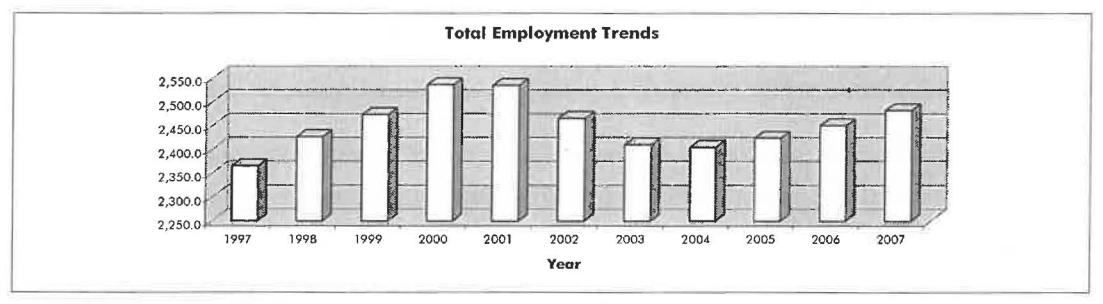
Boston-Cambridge-Quincy, MA-NH Metropolitan NECTA Employment: Annual % Change 1997-2007 (000's)

	1997 -1998	1998 -1999	1999 -2000	2000 -2001	2001 -2002	2002 -2003	2003 -2004	2004 -2005	2005 -2006	2006 -2007
Total Employment	2.6%	1.9%	2.5%	0.0%	-2.7%	-2.2%	-0.2%	0.8%	1.1%	1.3%
Manufacturing	-0.3%	-3.0%	1.1%	-3.8%	-10.6%	-7.0%	-3.1%	-1.7%	-1.6%	-0.4%
Construction	8.2%	10.1%	9.4%	6.6%	1.0%	-3.6%	0.2%	0.7%	0.6%	-2.6%
Transportation/Utilities	3.9%	3.7%	3.3%	-2.6%	-6.6%	-2.7%	-3.6%	-2.4%	-1.5%	2.1%
Trade	2.6%	2.6%	1.8%	-1.1%	-2.6%	-1.5%	-15.7%	-0.1%	-0.4%	-0.3%
F.I.R.E	5.5%	2.5%	1.3%	2.0%	-1.8%	-2.8%	-1.8%	1.6%	1.0%	0.7%
Services	2.8%	2.2%	2.5%	0.0%	-1.1%	-1.0%	1.5%	1.8%	2.4%	2.8%
Government	1.4%	1.8%	2.0%	0.4%	-0.6%	-1.5%	-0.1%	0.6%	0.9%	0.5%

Boston-Cambridge-Quincy, MA-NH Metropolitan NECTA Employment: Monthly Average 2007-2008 (000's)

	Oct-07	As a % of Total Employ.	Oct-08	As a % of Total Employ.	% Change
Total Employment	2504.7	100.0%	2519.6	100.0%	0.6%
Manufacturing	221.1	8.8%	218.7	8.7%	-1.1%
Construction	102.9	4.1%	98.8	3.9%	-4.0%
Transportation/Utilities	63.2	2.5%	64.0	2.5%	1.3%
Trade	356.2	14.2%	354.0	14.0%	-0.6%
F.I.R.E	188.7	7.5%	186.3	7.4%	-1.3%
Services	1192.6	47.6%	1215.2	48.2%	1.9%
Government	303.7	12.1%	307.2	12.2%	1.2%

Source: Departments of Career Services and Unemployment Assistance, Commonwealth of Massachusetts



As shown above, the primary drivers of employment growth in the area have been the service and transportation/utilities sectors. The statistics as of October 2008 shown above reflect slight job development.

Today, major employers within the area include Massachusetts General Hospital, Stop & Shop, Harvard University, and Brigham & Women's Hospital.

Listed below are the Massachusetts' ten largest private employers:

Top Ten Employers in the Boston Metropolitan Area				
	Employer	Location	# of Employees Massachusetts	# of Employees Total
1	Mass General Hospital	Boston	22,654	22,654
2	Stop & Shop Cos. Inc.	Quincy	22,274	59,000
3	Harvard University	Cambridge	19,724	19,858
4	Brigham & Women's Hospital	Boston	14,299	14,983
5	Verizon Communications	Boston	14,000	235,000
6	Shaw's Supermarkets Inc.	W. Bridgewater	14,000	NA
7	M.I.T.	Cambridge	13,840	13,840
8	State Street Corp.	Boston	13,642	27,884
9	UMASS Memorial Health Care	Worcester	13,000	13,000
10	Fidelity Investments	Boston	12,297	46,112

Source: Boston Business Journal 4/18/08-4/24/08 issue

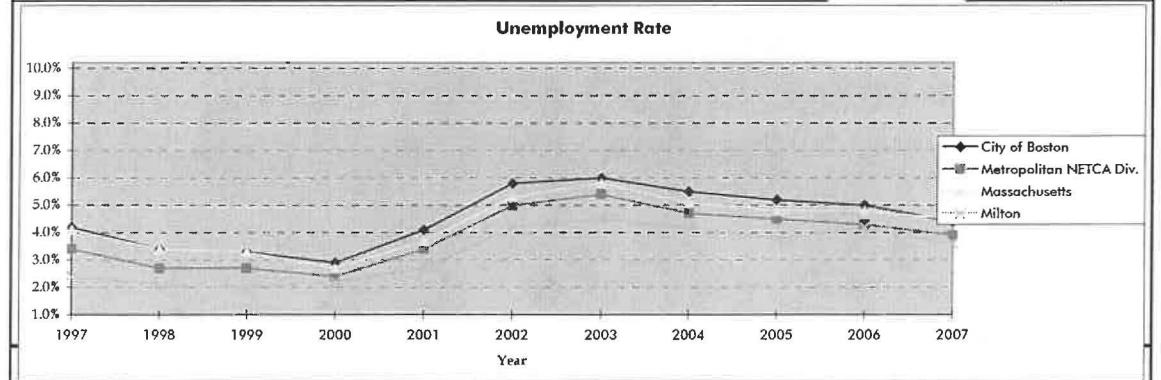
Leading Industries in Massachusetts	
Industries	# of Employees in MA
Finance & Business Services	707,000
Health Care & Education	633,000
Trade, Transportation & Utilities	570,400
Government	435,700
Manufacturing	292,400
Hospitality	303,700
Construction	136,200

Source: Boston Business Journal April 2008 issue

The regional unemployment rate was 4.4% as of October 2008, while Boston experienced a 5.0% unemployment rate and the Commonwealth of Massachusetts reported a 5.5% unemployment rate. The unemployment rate seems to be increasing throughout the region, the City of Boston and the state, inflating from the October 2007 rates of 3.4%, 4.0%, 4.3%; respectively.

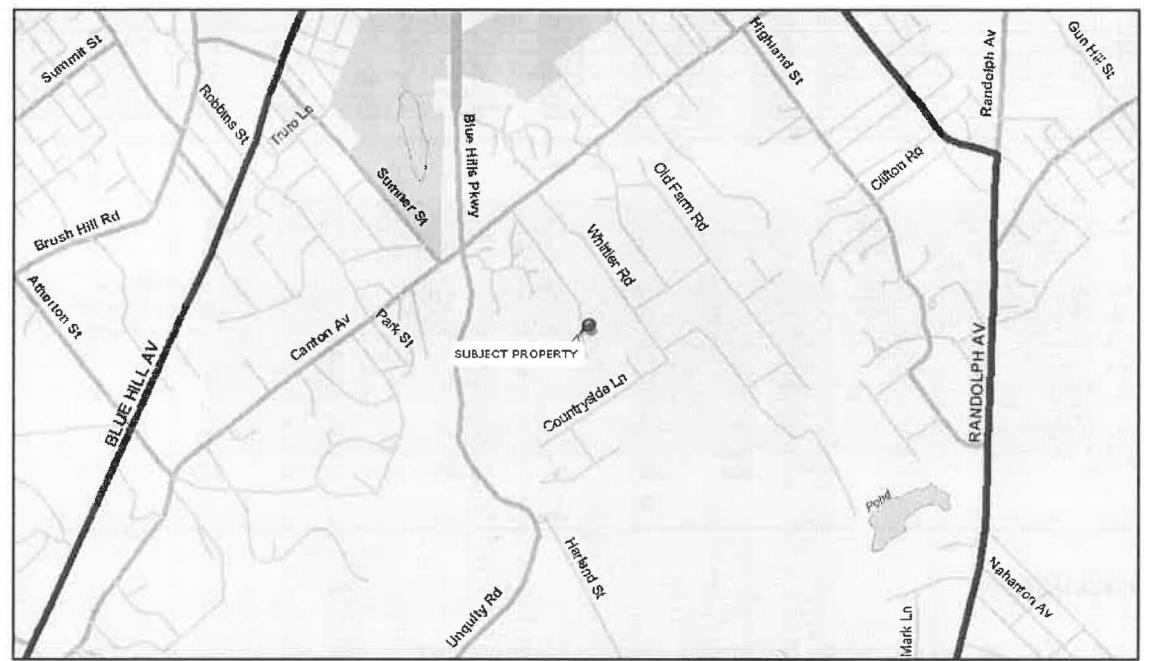
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	October 2007	October 2008
City of Boston	4.2%	3.4%	3.3%	2.9%	4.1%	5.8%	6.0%	5.5%	5.2%	5.0%	4.4%	4.0%	5.0%
Metropolitan NETCA Div.	3.4%	2.7%	2.7%	2.4%	3.4%	5.0%	5.4%	4.7%	4.5%	4.3%	3.9%	3.5%	4.4%
Massachusetts	4.1%	3.4%	3.3%	2.7%	3.7%	5.3%	5.8%	5.1%	4.8%	4.8%	4.5%	4.3%	5.5%
Milton	2.4%	2.1%	2.0%	2.2%	2.7%	4.2%	4.5%	4.2%	3.8%	4.2%	3.6%	3.3%	4.1%

Source: Department of Employment and Training, Commonwealth of Massachusetts



CONCLUSION

In summary, the interaction of the environmental, governmental, social, and economic forces have contributed to the diversified economic base of Greater Boston. The overall real estate market throughout the Boston MSA is showing signs of over-built conditions and a lack of tenant demand due to the current recession. Job growth is considered to be the primary force that drives housing demand, retail sales, and commercial construction. Increases in employment are required to translate to stability and/or growth in the local real estate markets. The outlook for the area is for return to stability within 18 months to two years to result in moderate improvement in 2011. As a result, the demand for new development is expected to improve over time. Generally, the area is expected to maintain a relatively stable growth pattern in the foreseeable future.

NEIGHBORHOOD ANALYSIS

LOCATION

The subject is located in the Town of Milton within Norfolk County. Specifically, the subject is located approximately 3 1/2 miles from the intersection of Route 138 and Route 128/Interstate 95.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

North:	Canton Avenue
South:	Hillside Street/Blue Hills
East:	Randolph Avenue
West:	Unquity Road

LAND USE

Land uses within the subject neighborhood consist of a harmonious mixture of both estate and residential homes. The immediate area surrounding the subject consists primarily of single family homes. To the north are municipal buildings and the town library along Canton Avenue.

Highland Street is a connector street between Canton Avenue and Randolph Avenue (Route 28). Highland Street contains estate homes and the Milton Hospital.

There is new construction taking place off Highland Street. A new single family subdivision is under construction at 287 Highland Street. Indian Cliffs Estates abuts the property and is fully built out. This is a 3 phase single family development started in 1969.

In summary, the Town of Milton is predominately a single family residential town. Over 90% of the property tax base is from single family property.

GROWTH PATTERNS

Growth patterns have occurred along primary commercial thoroughfares such as Route 138. As the population in Milton is essentially flat in terms of growth, there has been limited new commercial construction.

ACCESS

Access to the subject is afforded very good access via Canton Avenue and Unquity Road and has very good access from Routes 28 and 128/95.

TRAFFIC ANALYSIS

As outlined in the July 18, 2008 Robert F. Daylor letter, traffic is an issue in any large lot development scenario. Michael E. Kelly at the Governor Stoughton Trust Land Committee meeting of November 11, 2008 reported the following. He had:

- Studied traffic count and traffic light cycles in the Unquity/Blue Hill Avenue/Canton Avenue area.
- Concluded that new traffic will correlate with existing flow.
- Utilized studies prepared by the Institute of Traffic Engineers.
- Concluded to the likely trips generated under the Daylor concept plans.

A summary of likely trips generated is as follows with the actual study in the Addenda.

VEHICLE TRIP GENERATOR GOVERNOR STOUGHTON SITE		
Concept	Weekday/Hour	Weekday/Hour
	Peak AM	Peak PM
Town Farm Residential Concept - 100 Units	57.21	77.52
Town Farm 40 B Concept - 300 Units	163.21	197.52
Comparison to Indian Cliff Estates - 156 Units	121.25	164.74

Source: Michael E. Kelly

NEIGHBORHOOD IMPACTS

Neighborhood is a defined real estate term:

"A group of complimentary land uses; a congruous grouping of inhabitants, buildings, or business enterprises"³

In this case, the neighborhood is a mix of single family (Indian Cliffs) and multi family (Home, Inc., Quisset Brook) uses. The neighborhood is a planned development area with set back from street and roadways. The Town Farm property of 24 acres in the approval process would carry Planning Board/ZBA scrutiny.

As the proposed uses for the Town Farm are all residential, there are no conflicting uses at issue. A conflicting use would create stigma:

³ Dictionary of Real Estate Appraisal Published by the Appraisal Institute, Chicago, IL, 4th Edition page 193.

"An adverse public perception regarding a property; the identification of a property; the identification of a property with some type of opprobrium (environmental contamination, a grisly crime), which exacts a penalty on the marketability of the property and hence its value."⁴

No uses proposed within the neighborhood create a "penalty on the marketability of the property within the neighborhood." A change of use or conflicting use would have to be notorious. An example of a notorious conflict would be a billboard in the middle of the neighborhood.

Transitional uses between neighborhoods, is an issue often addressed. The most common transitional use is power line right of ways along neighborhood boundaries. Studies of power lines indicate that the impact on the abutting neighborhood is deminimous.

CONCLUSION

Overall, with a residential use next to existing residential uses within the neighborhood, and with master planning, set backs, and an approval process in place, a penalty on marketability can not be projected.

⁴ IBID, Page 277

MARKET ANALYSIS

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data sources utilized for this analysis includes Reis and CB Richard Ellis/New England.

DEMOGRAPHIC ANALYSIS

Demand for additional residential property is a direct function of population change. Multi-family communities are products of a clearly definable demand relating directly to population shifts.

Housing, Population and Household Formation

The following table illustrates the population and household changes for the subject neighborhood with primary focus on the five mile radius.

POPULATION AND HOUSEHOLD PROJECTIONS			
Population	Radius 1.0	Radius 3.0	Radius 5.0
	Mile	Mile	Mile
2013 Population	7,095	106,929	388,836
2008 Population	6,962	107,202	389,186
2000 Population	6,740	106,766	386,098
1990 Population	6,497	103,798	376,749
Annual Growth 2008 - 2013	0.38%	-0.05%	-0.02%
Annual Growth 2000 - 2008	0.41%	0.05%	0.10%
Annual Growth 1990 - 2000	0.37%	0.28%	0.25%
Households			
2013 Households	2,627	38,394	149,305
2008 Households	2,554	38,332	148,362
2000 Households	2,437	37,923	145,516
1990 Households	2,306	36,301	138,002
Annual Growth 2008 - 2013	0.57%	0.03%	0.13%
Annual Growth 2000 - 2008	0.59%	0.13%	0.24%
Annual Growth 1990 - 2000	0.55%	0.44%	0.53%

Source: CBRE

As shown, the subject's neighborhood is a stable neighborhood with little population or household change.

Income Distributions

Household income available for expenditure on housing and other consumer items is a primary factor in determining the price/rent level of housing demand in a market area. In the case of this study, projections of household income, particularly for renters, identifies in gross terms the market from which the subject submarket draws. The following table illustrates estimated household income distribution for the subject neighborhood.

Households by Income Distribution - 2008	HOUSEHOLD INCOME DISTRIBUTION		
	Radius 1.0 Mile	Radius 3.0 Mile	Radius 5.0 Mile
Less than \$15K	5.76%	12.74%	12.65%
\$15K - \$25K	6.62%	8.49%	8.63%
\$25K - \$35K	6.30%	9.39%	9.65%
\$35K - \$50K	6.97%	12.87%	13.60%
\$50K - \$75K	15.47%	19.19%	19.47%
\$75K - \$100K	12.06%	12.64%	13.21%
\$100K - \$150K	21.97%	15.02%	14.64%
\$150K - \$250K	15.07%	6.80%	6.04%
\$250K - \$500K	4.86%	1.85%	1.49%
\$500K or more	4.89%	1.01%	0.63%

Source: CBRE

The following table illustrates the median and average household income levels for the subject neighborhood.

Income	HOUSEHOLD INCOME LEVELS		
	Radius 1.0 Mile	Radius 3.0 Mile	Radius 5.0 Mile
2008 Median HH Inc	\$93,004	\$57,877	\$56,438
2008 Estimated Average Household Income	\$127,537	\$77,340	\$73,113
2008 Estimated Per Capita Income	\$46,141	\$27,902	\$28,114

Source: CBRE

An analysis of the income data indicates that the submarket is generally comprised of upper-income economic cohort groups.

Employment

An employment breakdown typically indicates the worker characteristics for a given market area. The specific employment population within the indicated radii of the subject is as follows:

EMPLOYMENT BY INDUSTRY

Occupation	Radius 1.0	Radius 3.0	Radius 5.0
	Mile	Mile	Mile
Agr/Frst/Fish/Hunt/Mine	0.11%	0.08%	0.12%
Construction	4.17%	4.93%	5.25%
Total Manufacturing	5.86%	5.32%	6.40%
Wholesale Trade	3.03%	1.94%	2.37%
Retail Trade	9.11%	8.54%	9.06%
Transport/Warehse/Utils	4.63%	6.15%	5.10%
Information	4.09%	3.68%	3.59%
Fin/Insur/RE/Rent/Lse	13.29%	9.97%	10.94%
Prof/Sci/Tech/Admin	11.66%	6.40%	7.06%
Mgmt of Companies	0.06%	0.14%	0.16%
Admin/Sprt/Waste Mgmt	2.00%	3.60%	3.60%
Educational Svcs	13.89%	10.41%	9.62%
Health Care/Soc Asst	14.51%	20.64%	17.76%
Entertainment & Rec Services	1.40%	1.19%	1.24%
Accommdtn/Food Svcs	3.80%	5.61%	6.65%
Oth Svcs, Not Pub Admin	3.60%	4.54%	4.90%
Public Administration	4.80%	6.86%	6.17%

Source: CBRE

The previous table illustrates the employment character of the submarket, indicating a predominantly middle to upper income employment profile, with the majority of the population holding Health Care, Educational Services, and FIRE (financial sector) related jobs.

Outlook

Based on this analysis, the immediate area surrounding the subject is projected to remain a stable area relative to households and population in the near future.

MARKET OVERVIEW

The following exhibit summarizes key information on the markets housing stock based on 2004 estimates published by the Claritas Online Database. Key indicators include housing tenure (renter and owner-occupied) and the number of housing units in structures. In Greater Boston's primary market area (PMA), 59.2% of housing units are owner-occupied. This is greater than in the Boston PMSA in which 59.1% of housing units are owner-occupied. In the PMA, 23.5% of housing units are in structures containing three or more units.

The property is located in Census Tract 4161.00. Over 84% of all housing units in the Census Tract and Milton are in owner-occupied structures. Single-family detached structures make up over 85% of all structures in the Census Tract and over three-quarters of all buildings in Milton. Multifamily (defined as 3 or more units) make up only 10% to 7.4% of all structures in the Census Tract and town respectively.

HOUSING UNITS 2008									
Market Area		Cenus Tract 416100		Town of Milton		Norfolk County		Massachusetts	
Housing Units (Occupied)									
Owner Occupied	2,481	84.9%	7,628	84.0%	177,310	69.5%	1,554,488	62.1%	
Renter Occupied	440	15.1%	1,455	16.0%	77,849	30.5%	947,659	37.9%	
Total	2,921	100.0%	9,083	100.0%	255,159	100.0%	2,502,147	100.0%	
Housing Units in Structures									
1 Detached	2,574	85.4%	7,339	78.8%	155,797	59.2%	1,432,839	52.9%	
1 Attached	74	2.5%	190	2.0%	10,713	4.1%	108,214	4.0%	
2	78	2.6%	1,071	11.5%	21,691	8.2%	307,685	11.4%	
3 to 19	140	4.6%	344	3.7%	42,146	16.0%	579,785	21.4%	
20 to 49	101	3.4%	137	1.5%	11,949	4.5%	105,283	3.9%	
50+	47	1.6%	221	2.4%	20,044	7.6%	145,626	5.4%	
Mobile home, trailer, other	-	0.0%	8	0.1%	992	0.4%	26,624	1.0%	
Total	3,014	100.0%	9,310	100.0%	263,332	100.0%	2,706,056	100.0%	
Owner- Occupied Property Value									
Median Housing Value (2006)	\$262,490		\$262,490		\$339,134		\$411,320		

Source: CBRE FastReport, Claritas Database

In Milton in the 1998 to 2008 time frame there was consistent growth in housing prices – residential sales increased by 12.3%, a rate of growth consistent with Norfolk County as a whole.

Sales volumes of single family housing which were 300 to 400 homes per year, beginning in 2006 have declined to the 225 to 275 level.

The following presents trends in housing prices in the Town of Milton and Norfolk County.

Residential Housing Market Trends Norfolk County and Town of Milton									
Norfolk County Median Housing Sales Prices (2000-2007)									
Dwelling Type	2002	2003	2004	2005	2006	2007	Oct. 2007	Oct. 2008	
Residential	\$329,900	\$360,000	\$399,000	\$415,000	\$396,000	\$594,000	N/A	N/A	
Condominiums	\$260,000	\$238,200	\$290,000	\$299,900	\$296,000	\$290,000	N/A	N/A	
All Sales	\$310,000	\$342,000	\$375,000	\$390,000	\$378,466	\$365,134	N/A	N/A	
Milton Median Housing Sales Prices (2000-2007)									
Dwelling Type	2002	2003	2004	2005	2006	2007	Oct. 2007	Oct. 2008	
Residential	\$370,000	\$426,000	\$453,000	\$470,000	\$435,000	\$428,700	\$444,500	\$460,000	
Condominiums	\$64,000	\$85,200	\$111,000	\$169,000	\$400,000	\$325,000	\$335,000	\$386,250	
All Sales	\$371,700	\$440,000	\$470,000	\$482,500	\$465,000	\$427,250	\$445,000	\$450,000	
Norfolk County Sales Volume (2000-2007)									
Dwelling Type	2002	2003	2004	2005	2006	2007	Oct. 2007	Oct. 2008	
Residential	7,200	7,291	7,866	7,297	6,191	5,827	N/A	N/A	
Condominiums	3,093	2,950	3,777	3,799	3,041	2,636	N/A	N/A	
All Sales	12,377	12,109	13,637	12,923	10,636	10,029	N/A	N/A	
Milton Sales Volume (2000-2007)									
Dwelling Type	2002	2003	2004	2005	2006	2007	Oct. 2007	Oct. 2008	
Residential	315	572	403	368	249	274	239	225	
Condominiums	12	10	33	43	24	25	19	10	
All Sales	362	581	433	476	350	298	277	260	

Source: Bunker & Tiederman

The following exhibit titled Housing Units Authorized by Permit summarize the data for the Town of Milton.

Housing Units Authorized by Permit			
Market Area	Town of Milton		
Year	Total	1	5+
YTD October 2008 **	4	4	-
2007	5	5	-
2006	4	4	-
2005	24	24	-
2004	179	14	165
2003	88	15	73
2002	14	14	-
2001	14	14	-
2000	24	24	-
1999	181	30	104
1998	15	15	-
Average Annual 1998-2007	55	16	34

* The Boston PMSA includes a broad geographic region that covers portions of eight counties in the greater Boston metropolitan area.

** The "Boston, MA-NH, PMSA" is no longer tracked. 2004, 2005 and 2006 YTD data reflect numbers for the "Boston-Cambridge-Quincy, MA-NH PMSA".

Source: US Bureau of the Census C-40 Reports on New Privately Owned Units Authorized by Permits

For 2004, 165 permits are Fuller Village Phase II.

NATIONAL MARKET OVERVIEW –4TH QUARTER 2007 – APARTMENT MARKET

The following discussion illustrates general observations in the national apartment market.

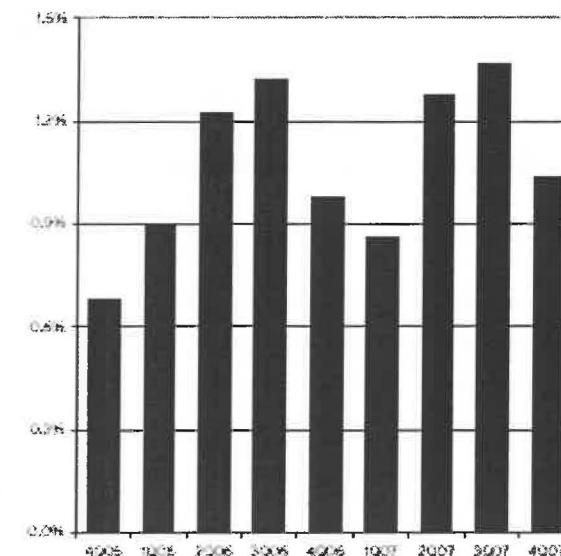
Over the past ten years, prior to the recent credit crunch that began in August 2007, the US housing market has seen extraordinary increases in homeownership rates and price appreciation. By 2004, the homeownership rate had increased by 5% after remaining near 64% for latter half of the 20th century. Due to the unprecedented appreciation of housing prices, many chose to abandon the rental market and become home owners.

Supply of new homes and condominiums started to outweigh demand by late 2006 and into 2007. This was foreshadowed by the growth in the US housing inventory (1.7%) between 2005 and 2006, compared to the growth of US households (0.9%). Much of the construction was taking place in areas where people were looking to buy a second home or make an investment. The market has since changed course, as it currently sits in a price correction phase, while vacant and for sale homes sit on the open market.

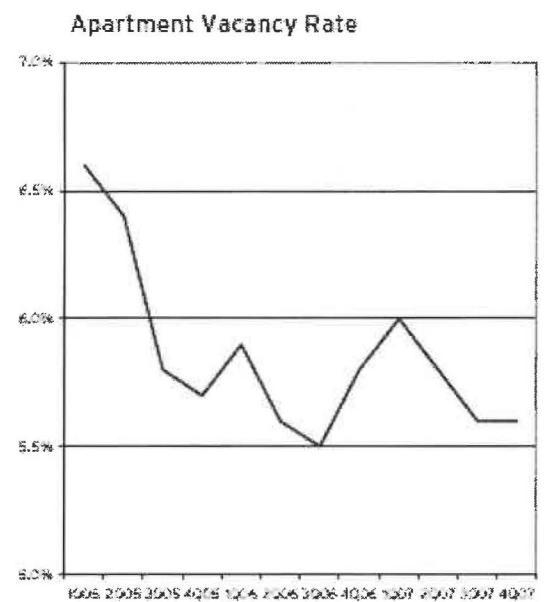
According to Reis, with stagnant or declining prices throughout the country, demand for apartments is gaining strength, "Households that would have categorically preferred purchasing to renting just one to two years ago are now driving a resurgence of demand for apartments in formerly 'hot' housing markets as well as in markets where house price increases were more muted."

In the 4th quarter of 2007, asking rents increased by 1.1%. Over the past nine quarters, dating back to the 4th quarter of 2005, asking rents have increased by 1.0% or more in seven of those quarters. Effective rents increased by 1.0% over the last quarter, while the year-over-year gain was 4.6%. This is compared to the asking rent increase of 4.5%. This represents the largest increases since 2000. The following exhibit details the apartment effective rent growth:

Apartment Effective Rent Growth



Vacancy rate on the national level remained stagnant in the 4th quarter at 5.6%. This is down 20 basis points for the year. The exhibit below summarizes the apartment vacancy rate over the last three years:



MARKET OVERVIEW – GREATER BOSTON & SUBMARKET

The following discussion illustrates general observations in the surrounding apartment market.

Market conditions have been historically very strong throughout the Greater Boston market area. Nationally, the area has ranked consistently near the top as a target for multifamily investment. Among the factors cited are high barriers to entry that have constrained new supply, a diversified and growing economy, strong tenant demand and upward movements in rents.

Marketability refers to the posture of the subject property within its marketplace and its ability to be leased, sold or marketed relative to its competition and current conditions. Within this section, the overall market trends influencing the Greater Boston apartment market are analyzed, along with trends occurring in the local South/Southeast submarkets, investment trends for multi-family properties, and demographic influences affecting the subject property.

In terms of analyzing the Greater Boston multiple family markets, it is necessary to consider and review the trends affecting the overall region and the submarkets. Market statistics for the Greater Boston area and the subject submarkets are shown in the following table:

Boston Apartment 3Q 2008 Submarket Snapshot

Submarket	Inventory (Buildings)	Inventory (SF/Units)	Asking Rent \$	Free Rent (mos)	Expenses % (Apartment)
S Shore/Rt 128 S	114	21,954	\$1,501	6.8	0.6
South/SE Suburban	88	13,861	\$1,187	6.3	0.6
North Shore	167	30,910	\$1,412	8.1	0.6
Ctl City/Back Bay	128	21,923	\$2,614	5.3	0.5
Boston City	48	13,741	\$1,539	3.2	0.7
Brookline/Brighton	116	17,740	\$1,979	4.0	0.6
Cambridge/Watertwn	165	28,335	\$2,225	5.8	0.4
Mystic Riv N/Rt128	142	24,677	\$1,471	6.8	0.5
West/NW Suburban	90	18,473	\$1,478	6.0	0.7

Source: Reis.com

In addition to the current market statistics, we have also considered the historical trends of the overall Greater Boston multiple family market and the South/Southeast submarkets.

The following chart depicts the historical, current and forecasted results for the Greater Boston market.

Greater Boston Apartment Market Trends												
Year	Quarter	Inventory (SF/Units)	Completions	Conversions	Vac %	Vacant Stock	Occupied Stock	Net Absorption	Asking Rent \$	Asking Rent % Chg	Eff Rent \$	Eff Rent % Chg
1996	Y	169,298	313	N/A	2.4	4,059	165,239	839	\$990	5.5	\$989	5.7
1997	Y	169,370	72	N/A	2.0	3,388	165,982	743	\$1,055	6.6	\$1,054	6.6
1998	Y	170,731	1,361	N/A	2.2	3,837	166,894	912	\$1,143	8.3	\$1,142	8.3
1999	Y	172,383	1,652	N/A	1.3	2,196	170,187	3,293	\$1,279	11.9	\$1,275	11.6
2000	Y	174,225	1,842	N/A	0.7	1,143	173,082	2,895	\$1,462	14.3	\$1,459	14.4
2001	Y	174,928	703	N/A	2.3	4,049	170,879	-2,203	\$1,529	4.6	\$1,490	2.1
2002	Y	176,497	1,569	N/A	4.3	7,593	168,904	-1,975	\$1,537	0.5	\$1,463	-1.8
2003	Y	178,798	2,381	-80	5.4	9,721	169,077	173	\$1,532	-0.3	\$1,446	-1.2
2004	1	178,920	326	-204	5.5	9,873	169,047	-30	\$1,533	0.1	\$1,444	-0.1
2004	2	178,532	83	-471	5.1	9,126	169,406	359	\$1,541	0.5	\$1,453	0.6
2004	3	178,625	273	-180	5.0	9,018	169,607	201	\$1,555	0.9	\$1,476	1.6
2004	4	178,522	589	-692	5.2	9,237	169,285	-322	\$1,553	-0.1	\$1,466	-0.7
2004	Y	178,522	1,271	-1,547	5.2	9,237	169,285	208	\$1,553	1.4	\$1,466	1.4
2005	1	179,066	1,142	-598	5.4	9,618	169,448	163	\$1,556	0.2	\$1,466	0.0
2005	2	179,117	51	0	5.1	9,213	169,904	456	\$1,554	-0.1	\$1,465	-0.1
2005	3	179,446	1,197	-868	5.0	8,911	170,535	631	\$1,574	1.3	\$1,492	1.8
2005	4	179,721	529	-254	4.7	8,427	171,294	759	\$1,579	0.3	\$1,498	0.4
2005	Y	179,721	2,919	-1,720	4.7	8,427	171,294	2,009	\$1,579	1.7	\$1,498	2.2
2006	1	180,419	713	-15	5.1	9,273	171,146	-148	\$1,581	0.1	\$1,501	0.2
2006	2	180,787	368	0	4.7	8,513	172,274	1,128	\$1,604	1.5	\$1,523	1.5
2006	3	182,276	1,609	-120	4.8	8,684	173,592	1,318	\$1,622	1.1	\$1,541	1.2
2006	4	184,333	2,274	-217	5.5	10,133	174,200	608	\$1,644	1.4	\$1,565	1.6
2006	Y	184,333	4,964	-352	5.5	10,133	174,200	2,906	\$1,644	4.1	\$1,565	4.5
2007	1	185,687	1,479	-125	5.9	10,968	174,719	519	\$1,649	0.3	\$1,568	0.2
2007	2	186,036	349	0	5.6	10,426	175,610	891	\$1,660	0.7	\$1,584	1.0
2007	3	187,652	1,616	0	5.8	10,957	176,695	1,085	\$1,673	0.8	\$1,592	0.5
2007	4	189,032	1,380	0	5.7	10,849	178,183	1,488	\$1,678	0.3	\$1,600	0.5
2007	Y	189,032	4,824	-125	5.7	10,849	178,183	3,983	\$1,678	2.1	\$1,600	2.2
2008	1	189,338	312	-6	5.9	11,246	178,092	-91	\$1,693	0.9	\$1,620	1.3
2008	2	190,801	1,463	0	6.1	11,611	179,190	1,098	\$1,724	1.8	\$1,646	1.6
2008	3	191,614	813	0	6.1	11,611	180,003	813	\$1,739	0.9	\$1,659	0.8
PROJECTIONS												
2008	Y	192,356	3,330	N/A	6.3	12,177	180,179	1,996	\$1,746	4.1	\$1,659	3.7
2009	Y	194,445	2,089	N/A	6.7	12,995	181,450	1,271	\$1,778	1.8	\$1,687	1.7
2010	Y	196,200	1,755	N/A	6.5	12,696	183,504	2,054	\$1,819	2.3	\$1,726	2.3
2011	Y	198,210	2,010	N/A	6.0	11,859	186,351	2,847	\$1,869	2.7	\$1,774	2.8
2012	Y	200,080	1,870	N/A	5.5	10,938	189,142	2,791	\$1,919	2.7	\$1,828	3

Source: Reis.com

We have also included the historical, current and forecasted results for the south/southeast apartment market.

South/Southeast Apartment Submarket Trends												
Year	Quarter	Inventory (SF/Units)	Completions	Conversions	Vac %	Vacant Stock	Occupied Stock	Net Absorption	Asking Rent \$	Asking Rent % Chg	Eff Rent \$	
1996	Y	12,331	0	n/a	4.9	604	11,727	-135	\$742	3.3	\$741	
1997	Y	12,331	0	n/a	4.2	518	11,813	86	\$763	2.8	\$760	
1998	Y	12,331	0	n/a	2.6	321	12,010	197	\$798	4.6	\$796	
1999	Y	12,331	0	n/a	1.4	173	12,158	148	\$861	7.9	\$861	
2000	Y	12,331	0	n/a	0.5	62	12,269	111	\$967	12.3	\$965	
2001	Y	12,439	108	n/a	0.9	112	12,327	58	\$1,017	5.2	\$992	
2002	Y	12,460	21	n/a	1.6	199	12,261	-66	\$1,044	2.7	\$1,019	
2003	Y	12,647	187	0	5.2	658	11,989	-272	\$1,073	2.8	\$1,017	
2004	1	12,647	0	0	4.9	620	12,027	38	\$1,075	0.2	\$1,029	
2004	2	12,647	0	0	4.8	607	12,040	13	\$1,057	-1.7	\$1,007	
2004	3	12,647	0	0	3.9	493	12,154	114	\$1,067	0.9	\$1,026	
2004	4	12,637	98	-108	3.7	468	12,169	15	\$1,076	0.8	\$1,034	
2004	Y	12,637	98	-108	3.7	468	12,169	180	\$1,076	0.3	\$1,034	
2005	1	12,630	96	-103	4.1	518	12,112	-57	\$1,080	0.4	\$1,040	
2005	2	12,630	0	0	3.6	455	12,175	63	\$1,084	0.4	\$1,042	
2005	3	12,780	150	0	4.3	550	12,230	55	\$1,103	1.8	\$1,065	
2005	4	12,780	0	0	3.5	447	12,333	103	\$1,105	0.2	\$1,067	
2005	Y	12,780	246	-103	3.5	447	12,333	164	\$1,105	2.7	\$1,067	
2006	1	13,071	291	0	4.1	536	12,535	202	\$1,109	0.4	\$1,068	
2006	2	13,071	0	0	3.4	444	12,627	92	\$1,145	3.2	\$1,101	
2006	3	13,113	42	0	3.1	407	12,706	79	\$1,129	-1.4	\$1,084	
2006	4	13,593	480	0	7.5	1,019	12,574	-132	\$1,169	3.5	\$1,118	
2006	Y	13,593	813	0	7.5	1,019	12,574	241	\$1,169	5.8	\$1,118	
2007	1	13,593	0	0	7.3	992	12,601	27	\$1,161	-0.7	\$1,103	
2007	2	13,593	0	0	6.4	870	12,723	122	\$1,177	1.4	\$1,112	
2007	3	13,593	0	0	6.6	897	12,696	-27	\$1,197	1.7	\$1,130	
2007	4	13,861	268	0	7.7	1,067	12,794	98	\$1,190	-0.6	\$1,129	
2007	Y	13,861	268	0	7.7	1,067	12,794	220	\$1,190	1.8	\$1,129	
2008	1	13,861	0	0	7.5	1,040	12,821	27	\$1,185	-0.4	\$1,123	
2008	2	13,861	0	0	6.6	915	12,946	125	\$1,189	0.3	\$1,130	
2008	3	13,861	0	0	6.3	873	12,988	42	\$1,187	-0.2	\$1,131	
PROJECTIONS:												
2008	Y	14,128	267	n/a	6.9	975	13,153	359	\$1,187	-0.3	\$1,131	
2009	Y	14,224	96	n/a	7.4	1,053	13,171	18	\$1,201	1.2	\$1,142	
2010	Y	14,356	132	n/a	7.1	1,019	13,337	166	\$1,225	2.0	\$1,161	
2011	Y	14,356	0	n/a	6.5	933	13,423	86	\$1,254	2.4	\$1,184	
2012	Y	14,356	0	n/a	6.1	876	13,480	57	\$1,289	2.8	\$1,226	

Source: Reis.com

Vacancy

The Boston area's investment-grade multifamily vacancy rate rose to 6.1% in the third quarter of 2008, Reis reports. The South/Southeast submarkets showed a similar result to that of the overall market with an end of the quarter result of 6.3%.

As evidenced by the foregoing, the overall market and the submarket have historically yielded very low vacancy.

RENTAL RATES

In the two previous Boston booms, rising demand led to rent spikes rather than substantial increases in new supply. During each year of both the 1984 to 1987 and 1999 to 2000 periods, asking rents rose by more than 10% each year. Currently, developers and investors alike are anticipating increased rents due to a soft sales market fueling rental increases as apartments.

Reis Observer: Boston Apartment Market – Rents

During the third quarter of 2008, Reis reports, the average asking rent rose 0.9% to \$1,739 per month while the average effective rent increased 0.8% to \$1,659. The year-over-year gains are a moderate 4.5% and 2.2%, respectively – moderate for a market that saw asking rents soar 14.2% in 2000 and lose ground in 2003. Despite pressure from the condominium market and elevated vacancy, the Class A segment has the better of the asking rent gain, with increases of 0.7% over a quarter and 3.3% over 12 months to \$2,090 per month. The Class B/C asking rent gain is 0.4% for the quarter and 2.0% year-over-year to \$1,398 per month.

The following chart depicts the trend in the effective rents since 2004 that have occurred in the overall market and the submarkets, with the actual results listed below.

Period	Effective Rent Chart		
	West/NW	South/SE	Greater Boston
2004 y	\$1,190	\$1,034	\$1,466
2005 1	\$1,178	\$1,040	\$1,466
2005 2	\$1,188	\$1,042	\$1,465
2005 3	\$1,210	\$1,065	\$1,492
2005 4	\$1,212	\$1,067	\$1,498
2005 y	\$1,212	\$1,067	\$1,498
2006 1	\$1,259	\$1,068	\$1,501
2006 2	\$1,254	\$1,101	\$1,523
2006 3	\$1,289	\$1,084	\$1,541
2006 4	\$1,298	\$1,118	\$1,565
2006 y	\$1,298	\$1,118	\$1,565
2007 1	\$1,300	\$1,103	\$1,568
2007 2	\$1,313	\$1,112	\$1,584
2007 3	\$1,326	\$1,130	\$1,592
2007 4	\$1,311	\$1,129	\$1,600
2007 y	\$1,311	\$1,129	\$1,600
2008 1	\$1,340	\$1,123	\$1,620
2008 2	\$1,359	\$1,130	\$1,646
2008 3	\$1,388	\$1,131	\$1,659

Source: Reis.com

CONCLUSION

The area apartment market and the local submarket are exhibiting strong occupancy levels and upward trending rental rates. Given the key location of the property, there would be strong demand for rental housing at Governor Stoughton Lane.

Further, as indicated herein, moderate priced town housing can fit upon the site as a development option.

The values that follow are derived from the Robert F. Daylor, PE, PLS scenario 2 and 3 plans. The ultimate determinant of market value and use is determined by the bidding process for land.

SITE ANALYSIS

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY		
Physical Description		
Gross Site Area	34.00 Acres	1,481,040 Sq. Ft.
Net Site Area	34.00 Acres	1,481,040 Sq. Ft.
Primary Road Frontage		
Excess Land Area	None	
Surplus Land Area	None	
Zoning District	Business	
Flood Map Panel No. & Date	250245 0001B	3-Apr-78
Flood Zone	Zone B	
Source: Various sources compiled by CBRE		

LOCATION

The subject is at the end of Governor Stoughton Lane approximately 1800' from Centre Avenue. The street address is 169-175 Stoughton Lane. Ingress and egress is available to the site only via Governor Stoughton Lane.

ASSESSOR'S PARCEL NUMBER

The Town of Milton Tax Assessor's parcel number is as follows: Map K, Block 6, Lot 2.

LAND AREA

The site is considered good in terms of size and utility. There is unusable land area due to the wetlands area shown in scenario 1 on the following page.

SHAPE AND FRONTAGE

The site is generally rectangular, but does not have adequate frontage along Governor Stoughton Lane and access.

TOPOGRAPHY AND DRAINAGE

The site is generally irregular. The topography of the site is not seen as an impediment to the development of the property. As indicated on the Daylor Plan, there are 5 locations where development can take place. Location 3, 4, and 5 are ridge lines. The plan shows approximately 35% as unbuildable.

SOILS

A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use.

EASEMENTS AND ENCROACHMENTS

Based on an inspection and review of the site plan, the property does not appear to be adversely affected by any easements or encroachments.

COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions and restrictions impacting the site that are considered to affect the marketability or highest and best use. The Governor Stoughton Trust is not a real estate covenant.

UTILITIES AND SERVICES

The site is within the jurisdiction of Norfolk County or Milton and is provided all municipal services, including police, fire and refuse garbage collection. All utilities are available or can be made available to the site in adequate quality and quantity to service the highest and best use.

FLOOD ZONE

According to flood hazard maps published by the Federal Emergency Management Agency (FEMA), the site is within Zone B as indicated on the indicated Community Map Panel No. 250245 0001B.

FEMA Zone B or C: This area has been identified in the community flood insurance study as an area of moderate or minimal hazard from the principal source of flood in the area. However, buildings in this zone could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local storm water drainage systems are not normally considered in the community's Flood Insurance Study. The failure of a local drainage system creates areas of high flood risk within this rate zone. Flood insurance is available in participating communities but is not required by regulation in this zone.

ENVIRONMENTAL ISSUES

CBRE has not observed and is not qualified to detect, the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE

has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

CONCLUSION

The site is well located and afforded good access from Governor Stoughton Lane. The size of the site is large for the area and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

On the following two pages are two plans, described in detail in the letter of transmittal that project two options for use of the land:

Town Farm Residential Concept

• Co-housing	20 Units
• 1BR/1BA or 1BA/1BA & Den	58 Units
• 2BR/2BA or 2BR/2BA & Den	22 Units
• Single Family House Lots	6 Lots
Total	86 Units/Lots

Town Farm 40 B Residential Concept

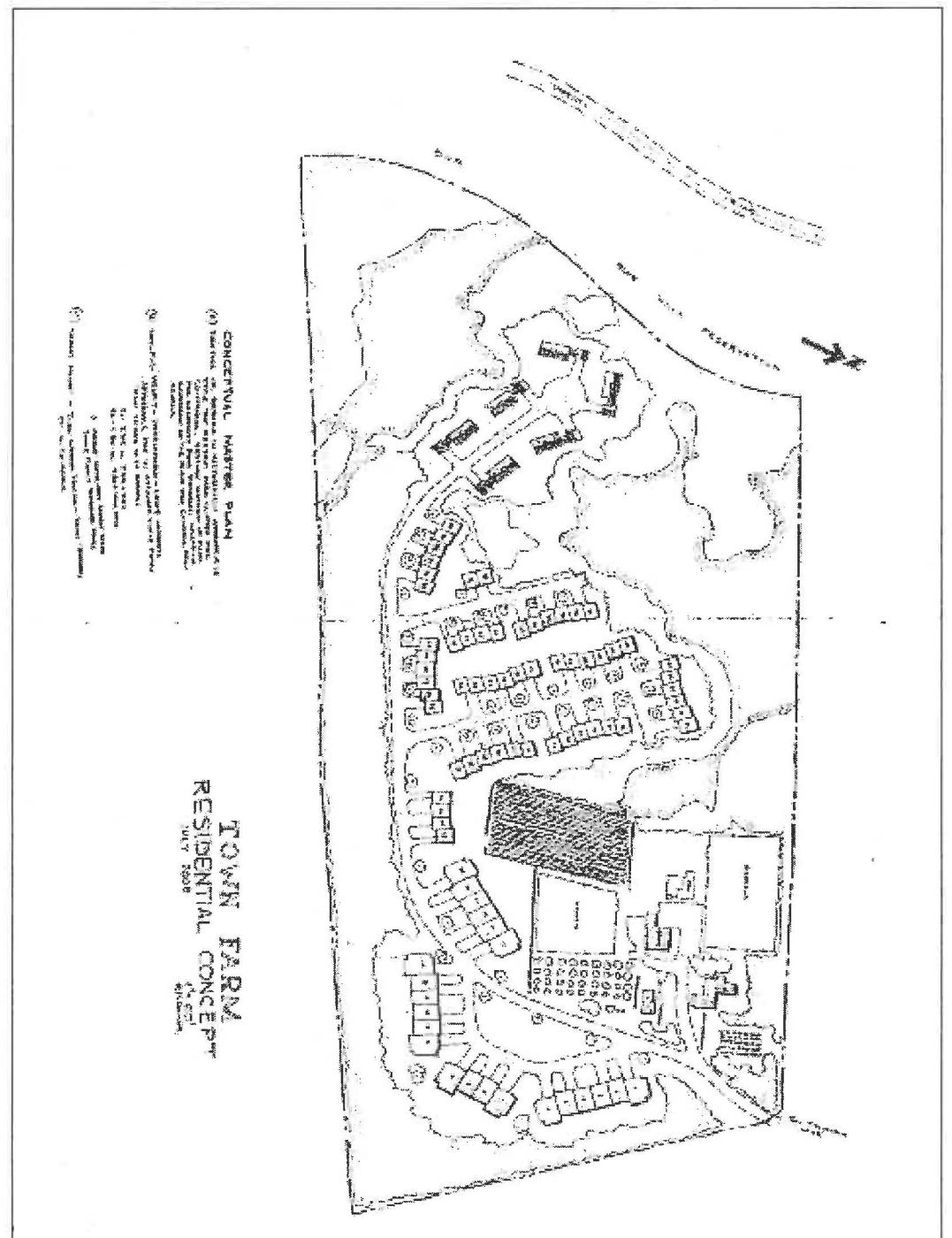
- 288 Units, 25% Affordable

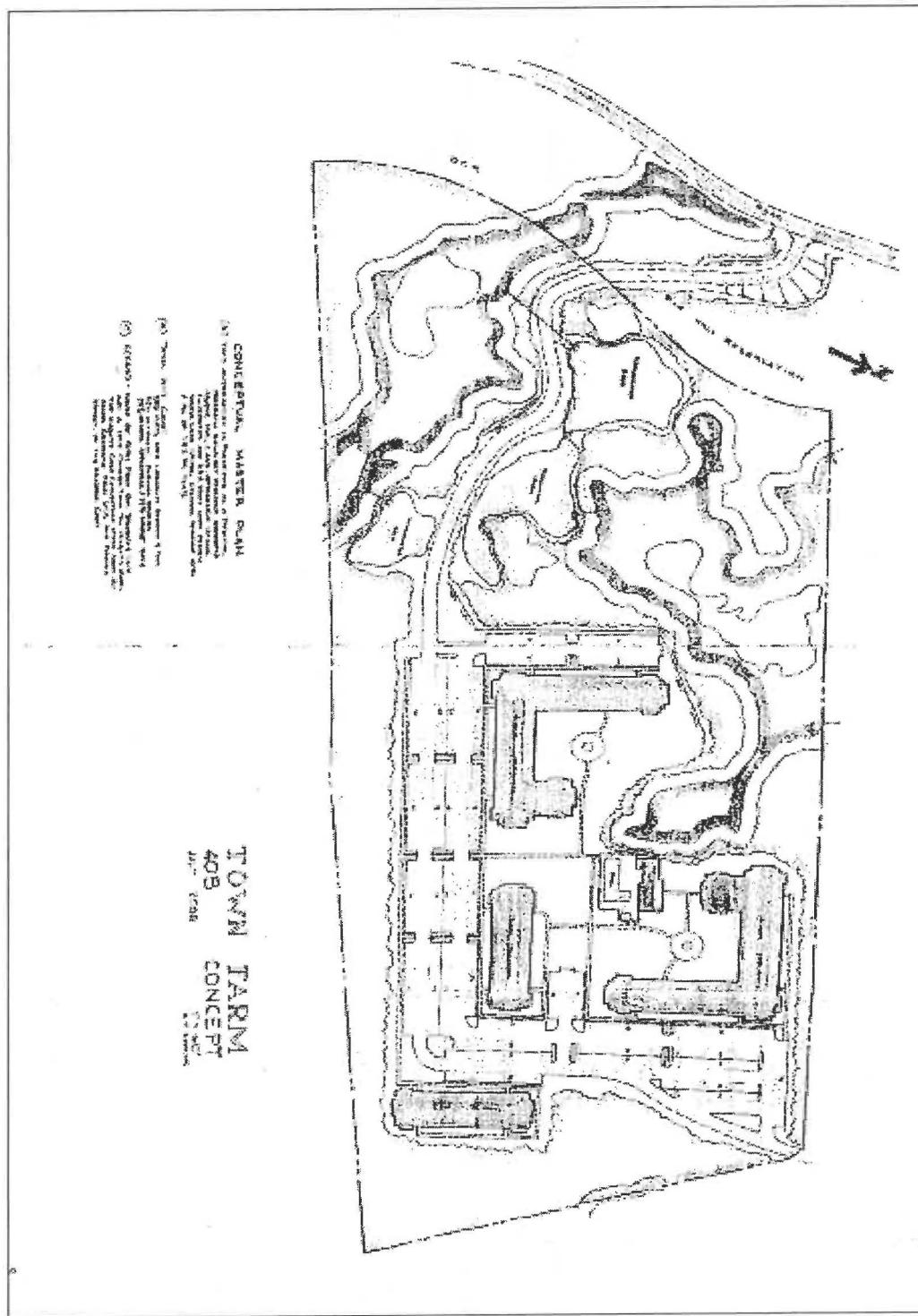
In both plans, buffers are in place to separate the land from the neighborhood under planned unit development concepts. Both plans are low density plans with 3.1 units or 8.5 units per acre.

In the other alternative, two other options are valued within this report:

-20 lot subdivision – 20 single family house lots

-170 units of multi-family housing-market rate development – 25% affordable housing





IMPROVEMENTS ANALYSIS

The following chart depicts a summary of the improvements.

IMPROVEMENT SUMMARY	
Property Type	Residential/Barn/Pound
Number of Buildings	4
Number of Stories	1-2.5
Gross Building Area	12,909 SF
Number of Units	4

Building plans and specifications were not provided for the preparation of this appraisal.

The existing improvements are of 1800's construction. Due to the level of cost to renovate, no value is attributable to these improvements. The improvements are in poor condition and require public subsidy to justify retention.

ZONING

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	Residence - A
Legally Conforming	Legally non-conforming
Uses Permitted	Single Family Detached
Zoning Change	Not likely
Category	Zoning Requirement
Minimum Lot Area	150 Sq. Ft.
Max. Bldg. to Ground area	None
Minimum Frontage	150 Feet
Minimum Setbacks	
Front Yard	30 Feet
Side Yard	15 Feet
Rear Yard	30 Feet
Height Limit	2.5 stories or 35'
FAR	None

Source: Planning & Zoning Dept.

ANALYSIS AND CONCLUSION

The property is zoned as single family residential land. A zoning change would be required under the Town Farm residential concept outlined herein. Chapter 40 B is processed as a zoning variance and bypasses the traditional zoning process.

TAX AND ASSESSMENT DATA

In Massachusetts, all real property is assessed at 100% of full cash value (which is interpreted to mean market value of the fee simple estate) as determined by the City or Town Assessor. Adopted by the voters of the Commonwealth in 1980, Proposition 2 1/2 imposes limits on municipal spending to 2 1/2% over the previous year's expenditures, excluding new growth. This law has an affect upon real estate taxes because real estate taxes are the primary source of municipal revenue. Under the terms of Proposition 2 1/2, Massachusetts' municipalities are required to revalue properties to 100% fair market value every three years. If a municipality needs tax revenue for special needs, it may override Proposition 2 1/2 and increase taxes beyond the 2 1/2% limit by a majority vote in an open election. The override, if approved, is limited to a one-year term. The assessed value for FY 2008 is as follows:

AD VALOREM TAX INFORMATION	
Assessor's Market Value	2008
K-6-2	\$1,842,400
Assessed Value @	100%
	\$1,842,400
General Tax Rate (per \$1,000 A.V.)	Tax Exempt
Total Taxes	Tax Exempt

Source: Assessor's Office

HIGHEST AND BEST USE

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legal permissibility;
- physical possibility;
- financial feasibility; and
- maximum profitability.

Given the unimproved nature of the subject, highest and best use analysis involves assessing the subject as vacant.

AS VACANT***Legal Permissibility***

The legally permissible uses were discussed in detail in the Site Analysis and Zoning Sections.

Physical Possibility

The physical characteristics of the subject site were discussed in detail in the site analysis. Overall, a wide range of legally permissible uses would be physically possible.

Financial Feasibility

The financial feasibility of a specific property is market driven, and is influenced by surrounding land uses. Based on the subject's specific location and physical characteristics, development of the site with a residential oriented use which is complimentary to the surrounding land uses would represent the most likely financially feasible option.

Current market conditions indicate development of the site as a residential estate would more than likely be economically feasible at this time.

Maximum Profitability

The use which results in the maximum profitability of the site is beyond the scope of this assignment. The recipient of the property's productivity (e.g., the lender, equity investor, the public, etc.) greatly determines what the use should be. Regardless, the use for the subject should conform to the neighborhood trends and be consistent with existing land uses.

CONCLUSION: HIGHEST AND BEST USE AS VACANT

Based on the foregoing analysis, the highest and best use of the site, if vacant, is for development.

CONCLUSION: HIGHEST AND BEST USE

Based on the foregoing, the highest and best use of the property as vacant is for development if the land.

METHODOLOGY AND VALUATION

Chapter 16 of The Appraisal of Real Estate outlines technique for valuing land. For land there are multiple techniques that can be applied.

VALUE OF LAND

Description of Standard Appraisal Techniques for Valuation of Land

There are six techniques that can apply to the valuation of land:

1. **The Sales Comparison (Comparative) Technique:** Sales of similar vacant parcels are analyzed, compared and adjusted to derive an indication of value for the land being appraised.

2. **The Allocation (Abstraction) Procedure:** Sales of improved properties are analyzed and the prices are allocated between land and improvements.

This allocation is used either:

- a) To establish a typical ratio of land value to total value (allocation), which may be applicable to a property being appraised, or;
- b) To derive from the portion of the sale price allocated to land, a value estimate for use as a comparable land sale (abstraction).

3. **The Anticipated Use (Subdivision) Procedure:** Undeveloped land is assumed to be subdivided, developed, and sold. Development costs, incentive costs, and carrying costs are subtracted from the estimated proceeds of sale and the net income projection is discounted over the estimated period required for market absorption of the developed sites to derive an indication of value for the land being appraised.

4. **The Land Residual Procedure:** The land is assumed to be improved to its highest and best use, and the net income imputable to the land after all expenses of operation and return attributable to the other agents in production is capitalized to derive an estimate of land value.

5. **The Extraction Procedure:** The depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price of the land. This procedure is most effective when improvements contribute little value to the land.

6. **Ground Rent Capitalization Procedure:** The capitalization of an owner's interest in land when the rent is market rent and the value conclusion uses a market derived capitalization rate.

APPLICATION TO LAND UNDER STUDY

The land under study has a highest and best use as a development property.

Of the six techniques that can apply in valuing land, there are two techniques that are appropriate:

- Anticipated Use (Subdivision) Technique
- Sales Comparison Technique

SALES COMPARISON APPROACH

The Sales Comparison Approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

The starting point involves the gathering of land sales for multi-family 40B land uses and adjusting sales for:

- Location
- Physical Characteristics
- Market change

The next step will be to analyze the 6 lot plan under the anticipated use (subdivision) procedure. In completing this procedure the following will take place:

- Project the absorption period and timing of the development.
- Value each component based on most likely price per unit against which we have applied a market derived appreciation rate.
- Deduct anticipated development costs.

- Discount the net proceeds to date of value.
- Finally, solve for the value in place including an allowance for entrepreneurial profit which is built into our model. After all up front costs are recaptured; the remainder is what the land is worth.

40 B - LAND VALUE

SALES COMPARISON - MULTI FAMILY

The following location map and table summarizes the comparables utilized, all located in the South Shore market.



SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction Type	Date	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	# of Units	Price Per Unit
1	Avalon at Blue Hills, Randolph, MA	Sale	Sep-07	\$11,000,000	\$11,000,000	23.2	276	\$39,855
2	Avalon Cohasset, Cohasset, MA	Sale	Jan-06	\$6,950,000	\$6,950,000	61.0	200	\$34,750
3	Avalon Sharon, MA	Sale	April-07, Jul-07	\$4,385,000	\$4,385,000	27.0	156	\$28,109
4	Lenox Farms Braintree and Weymouth	Sale	Sep-06	\$11,506,000	\$11,506,000	50.6	338	\$34,041
5	Criterion Canton, Canton, MA	Sale	Jun-06	\$4,800,000	\$4,800,000	6.85	126	\$38,095
Subject Governor Stoughton Lane, Milton, Ma		---	---	---	---	288.0	---	

Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject property. They are all located in the South Shore market.

ANALYSIS OF MULTI-FAMILY LAND SALES

Land Sale One

Avalon at Blue Hills is located on the Randolph/Canton line on Canton Street. Canton abuts Milton to the south. The site is 23.20 acres in size. The property is just south of the Blue Hills Reservation and is west of Route 24 in a middle class area.

The property was tied up in litigation for 5 years and ultimately granted approval through the Housing Appeals Court. This is a chapter 40B development.

The property sold September 17, 2007 for \$11,000,000. 276 units were approved; a density of 11.9 units per acre.

The sale price was \$39,855 per unit.

Land Sale Two

Like Milton, Cohasset is a high end residential community. This site is known as Avalon at Cohasset and is located at 155 King Street. The site is a former industrial plant. The land is high land with distant water views. The site was placed under agreement in 2001. The property contains hardpan and is a difficult site. There is no sewer. The buyer is required to construct a waste water treatment plant. The development is a chapter 40B project.

Approvals were obtained for 200 units. The sale price was \$6,950,000 and the closing took place on January 4, 2006. The price was \$34,750 per unit. This sale requires an upward adjustment for a waste water treatment plant. Based on discussions with Robert F. Daylor, we are carrying \$6,000 per unit for waste water treatment.

Land Sale Three

Sharon is two towns south of Milton. Avalon Sharon is located at 361-363 Norwood Street, east of I 95. Norwood Street is Route 27 a major thoroughfare.

As is the case of the other sales, a long chapter 40B approval process took place; there was litigation. The property was under agreement for 5 years.

The sale took place in two parts on April 27 and July 27, 2007. The property sold for \$4,385,000 or \$28,109 per unit. The location is inferior to subject property.

GOVERNOR STOUGHTON TRUST	LAND VALUE
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Land Sale Four

This is Lenox Farms. The property is located on Liberty Street in South Braintree, 0.70 miles from the Weymouth Town Line.

The land itself is a dog leg parcel with long, narrow access from Liberty Street. The site is an assemblage of two parcels totaling 50.61 acres. The land was partly zoned industrial. The location is inferior to subject.

The property directly abuts Route 3 and the units can be seen from the highway.

The sale occurred September 19, 2006 at a price of \$11,506,000. The property now contains 338 units. The sale price is \$34,041 per unit. The developer is the Hanover Companies.

Land Sale Five

The final sale is Criterion's purchase of a 6.85 acre parcel June 5, 2006 on the Canton/Stoughton line on Route 138. This is a commercial area and the property was part of Pequot Park.

The property is a 40B project with 126 units and sold for \$38,095 per unit.

SUMMARY OF ADJUSTMENTS

The multi family land market is basically flat. Typical pricing is at the \$34,000 to \$39,000 per unit level. All recent developments of note are chapter 40B with 20% to 25% affordable housing. As no value is attributable to the affordable housing component, and with 25% affordable housing, at the low end of the range, for the market rate units alone the value would be \$42,500 per unit ($\$34,000 \times 1.25\% = \$42,500$).

Based on a comparative analysis, the following table summarizes the adjustments warranted when comparing each sale to the subject.

GOVERNOR STOUGHTON TRUST

LAND VALUE

MULTI FAMILY LAND SALES ADJUSTMENT GRID

Comparable Number	1 Sale Sep-07	2 Sale Jan-06	3 Sale Apr-07, Jul-07	4 Sale Sep-06	5 Sale Jun-06	Subject ---
No. Units	276	200	156	338	126	200
Actual	\$11,000,000	\$6,950,000	\$4,385,000	\$11,506,000	\$4,800,000	---
Sale Price						
Adjusted	\$11,000,000	\$6,950,000	\$4,385,000	\$11,506,000	\$4,800,000	---
Sale Price						
1						
Size (Acres)	23.20	61.00	27.00	50.61	6.85	34.000
Price Per Acre	\$474,138	\$113,934	\$162,407	\$227,346	\$700,730	
Price Per Unit	\$39,855	\$34,750	\$28,109	\$34,041	\$38,095	---
Price (\$ Per Unit)	\$39,855	\$34,750	\$28,109	\$34,041	\$38,095	
Conditions of Sale	0%	0%	10%	0%	0%	
Market Conditions	0%	0%	0%	0%	0%	
Subtotal (\$ Per Unit)	\$39,855	\$34,750	\$30,920	\$34,041	\$38,095	
Site Condition	0%	17%	0%	0%	0%	
Parking	0%	0%	0%	0%	0%	
Public/Benefits	0%	0%	0%	0%	0%	
Frontage	0%	0%	0%	0%	0%	
Topography	0%	0%	0%	0%	0%	
Location	0%	0%	10%	0%	0%	
Total Other Adjustments	0%	17%	10%	0%	0%	
Value Indication for Subject	\$39,855	\$40,700	\$34,012	\$34,041	\$38,095	

Compiled by CBRE

CONCLUSION

Each of the sales are considered reasonably comparable to the subject when adjusted for the various characteristics. Each of the sales transferred with all permits in place. The value presented herein is fully permitted value.

The sales range from \$34,012 to \$40,700 and average \$37,340 per unit.

To be conservative and to take into account 1800' of new electrical service, we have priced the units as follows:

CONCLUDED LAND VALUE			
# Units	Value/Unit	Concluded Value	
288	X	\$33,000	\$9,504,000
Less Site Premium Costs			\$960,000
Total			\$8,544,000
Source: CBRE			

MULTI-FAMILY RENTAL APARTMENTS – 170 UNITS – SALES COMPARISON APPROACH

The same sales applicable to the Chapter 40B analysis can be applied. As described in the summary of adjustments, affordable housing is part of Chapter 40B. 20% to 25% affordable housing is market.

Under a multi-family rental apartment concept, with and without an affordable component attached, the value of units on a stand alone basis would be:

CONCLUDED VALUE	
Market Rate Units	\$42,500/Unit
Affordable Units - 20-25%	\$33,000/Unit
Source: CBRE	

CONCLUSION

If 170 units of housing with all approvals in place were located on the Town Farm property, the value of the land would be as follows:

CONCLUDED VALUE - MARKET RATE			
# Units	Value/Unit	Concluded Value	
170	X \$42,500	\$7,225,000	
Less: Site premium costs			\$960,000
Total			\$6,265,000
Source: CBRE			

CONCLUDED VALUE - AFFORDABLE 20-25%			
# Units	Value/Unit	Concluded Value	
170	X \$33,000	\$5,610,000	
Less: Site premium costs			\$960,000
Total			\$4,650,000
Source: CBRE			

SENIOR HOUSING – 193 UNITS – SALES COMPARISON APPROACH

Unlike the 170 unit option, senior housing would be on a for sale basis. Units would be larger and would typically contain two bedrooms of an 1,100 square feet to 1,200 square feet size.

There would be on site parking with a ratio of 1 car per bedroom plus visitor parking.

All buildings would be interconnected and have elevation. Like Hamel Commons at Fuller Village II, there would be a central facilities building with meals provided.

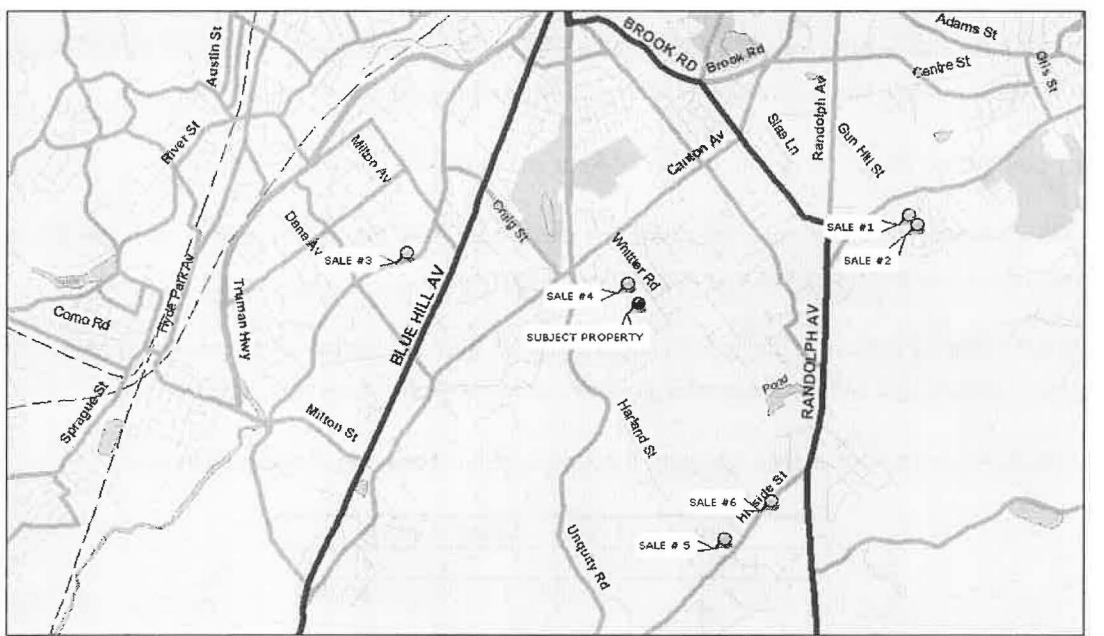
The senior housing option is particularly appealing on that it clusters units, creates large set backs from public streets and with proper management can be operated on a cost effective basis.

Under the for-sale senior housing concept, the values of the Town Farm land would be:

Concluded Value - Senior Housing		
# Units	Value/Unit	Concluded Value
193	x \$33,000	\$6,369,000
Less: Site premium costs		<u>\$960,000</u>
Total		<u>\$5,409,000</u>
Source: CBRE		

The 170 multi-family and 193 unit senior housing options have the benefit of primary access of Unquity Road. The senior housing option carries a lower traffic benefit.

TOWN FARM RESIDENTIAL CONCEPT – LAND VALUE



SUMMARY OF COMPARABLE SINGLE FAMILY LAND SALES

No.	Property Location	Transaction Type	Date	Actual Sale Price	Size (SF)
1	26 Mathaurs Street, Milton, Ma	Sale	Jun-08	\$199,000	5,500
2	33 Rose Street, Milton, Ma	Sale	Jul-08	\$432,000	15,219
3	685 Brush Hill Road, Milton, Ma	Sale	Jul-08	\$479,000	40,003
4	120 Governor Staughton Lane, Milton, MA	Sale	Jul-06	\$520,000	93,098
5	627 Harland Street, Milton, MA	Sale	Oct-06	\$735,000	82,560
6	120 Hillside Street, Milton, MA	Sale	Nov-06	\$605,000	40,000
<hr/>					
Subject	169-175 Governor Stoughton Lane, Milton, MA	---	---	---	0
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Compiled by CBRE					

ANALYSIS OF SINGLE-FAMILY LAND SALES

Overall, the Town of Milton is nearly fully built out and there are few large residential sites available.

Land Sale One

On June 20, 2008, this .12 acre small parcel of 5,500 square feet sold for \$199,000. The location is 26 Mathaurs Street.

Mathaurs Street is located in a subdivision of small house lots within walking distance to Cunningham Park. The lot was unimproved as its former dwelling, an 1890 house, had been destroyed by a fire.

The property was properly priced and sold within 5 days of being placed on the market.

Land Sale Two

Also in the Cunningham Park area is Rose Street. The lot contains .34 acres or 15,219 square feet. The lot has been subdivided into two lots of 7,614 square feet.

The property was listed for sale in July 2007 at a price of \$575,000 or \$287,500 per lot. The property sold one year later as one lot at a price of \$432,000.

Land Sale Three

At 685 Brush Hill Road, a .91 acre lot containing 40,003 square feet sold for \$479,000. The seller was a real estate developer.

The developer had previously purchased this lot in January 2006 at a price of \$515,000. The lot is fully serviced by water and sewer.

Land Sale Four

This lot is a 2.13 acre parcel containing 93,098 square feet of land on Governor Stoughton Lane. The lot sold July 27, 2006 for \$520,000.

The original asking price in December 2005 was \$725,000. The price was reduced to \$650,000 in February 2006 and to \$550,000 in March 2006.

This is an excellent comparable. The address is 120 Governor Stoughton Lane. Subject property is 169-175 Governor Stoughton Lane.

Land Sale Five

This is a 1.89 acre site containing 82,560 square feet of land. As vacant land, a street address had not been assigned. The address is 627 Harland Street.

This property was placed on the market in March 2006 at a price of \$995,000. After 3 price changes, the price was reduced to \$769,000 in August 2006. The property sold on October 14, 2006 for \$735,000.

A large colonial home of some 6,000 square feet has just been completed.

Land Sale Six

At 120 Hillside Street opposite Ford Ranch Road, a 100± year old gambrel roofed Cape was put on the market for sale. The site contained .92 acres of land or 40,000 square feet.

The buyer wished to demolish and build new. The property was placed under agreement at a price of \$605,000 and one year later, with all permits in place, sold at this price.

SUMMARY OF ADJUSTMENTS

No two properties are alike. Adjustments are required. In this case both percentage adjustments (quantitative) and qualitative adjustments are applied.

Sale #1 serves as a prime example. This is a very small lot of 5,500 square feet which sold for \$199,000. The 6 house lots applicable to the Daylor Plan would be 18,000 to 22,000 square feet in size. We doubled this sale to \$400,000 (rounded) for a size adjustment

Sale #2 is a 15,219 square foot lot which sold for \$432,000 and confirms our analysis of Sale #1.

In terms of market condition, Sale #3 is a paired sale. This property sold for \$515,000 in January 2006 and resold in June 2008 for \$479,000. This sale shows a 7% decline in land prices between 2006 and 2008. A size adjustment suggests a price of \$431,000 based on this sale.

Sale #4 is on Governor Stoughton Lane itself. A 7% market condition adjustment would move this price to \$484,000 and a size adjustment of 10% would suggest a value of \$435,000 per lot. The size premium between a one and two acre lot versus a 1/2 acre lot is far less as it is the basic utility of land that governs.

Sale #5 is in a prime location at the top of Harland Street. A 7% market condition adjustment would move the price first to \$684,000 and a 10% size adjustment would suggest \$615,000. A 20% location adjustment would move the price to \$492,000 or the high end of the range.

Sale #6 on Hillside Street as it starts at a \$605,000 price following the same adjustments "adjusts to" \$405,000.

SALE PRICE CONCLUSION

On and adjusted basis, land sales prices range from \$400,000 to \$492,000, and average \$432,500.

Governor Stoughton Lane requires repaving and landscaping along the side of the road. In any approval for Town Farm development, these improvements and the maintenance would be part of the "linkage cost" paid by the developer and the development.

The same thinking would apply to the Town Farm buildings which is why no value is attributed to the structure. The main barn in particular is in poor condition. The two houses and pound can be more easily rehabilitated.

From a pricing perspective, the co-housing units would carry a low price. In the affordable market, realistic pricing would be \$95,000-\$115,000 each. For the work force lots, pricing would follow that of 40 B sales. In this case, a price of \$35,000 per lot has been assigned.

While the developer would build and sell work force housing, a deed restriction would be part of any re-sales from the end use to insure continued affordability. Work force housing prices would be at an under \$300,000 per unit average price level.

By way of comparison, Quisset Brook, whose units are now 20+ years old are typically \$350,000 to \$475,000 for the property next door to the north.

In the single family valuation model which follows, we have applied the cost of the 20' to 22' wide, 1830' long entry drive against the pricing for the house lots. In terms of lot pricing, the first lots sold are carried at \$400,000 each. With an upgraded road the second lots sold are priced at \$440,000 each.

A summary of lot pricing is as follows:

CONCLUDED PRICING - TOWN FARM RESIDENTIAL CONCEPT	
Type	Lot Price
Single Family	
Year 1 - 3 lots	\$400,000 each
Year 2 - 3 Lots	\$440,000 each
Work Force Housing	\$35,000/lot
Source: CBRE	

EXPENSES***Subdivision Approval***

A pro-rata cost has been applied against the 6 house lots together with the site plan approval. Engineers are retained to process the site development approvals together with the developer.

We have contacted the firm of Beals and Thomas who advised that we should carry \$6,500 per lot or:

6 Lot Subdivision	
6 X \$6,500	\$39,000
Source: Beals and Thomas	

Road and Site Costs

In this case, the buyer of the property is presumed to be a development company in the business of developing land. Road costs include site drainage, catch basins, underground utilities and any curbing required under Planning Board regulations.

We have studied subdivision costs which vary from a low of \$337 per foot of road to over \$400 per foot. In this instance we are all carrying \$450 per foot which including a contingency for unexpected costs.

Total road costs are:

Concluded Road Cost	
\$1,800' of Road @ 450/Ft.	\$825,000
Source: CBRE	

Financing

A buyer of land will typically finance the road cost and pay off borrowing out of lot sales proceeds.

We are assuming \$825,000 in financing paid off from the 3 lot sales in the first year. The interest rate would be 9%.

Brokerage and Administration

Coldwell Banker reports that they would charge a 5% brokerage commission as exclusive agent for the subdivision.

Developers Profit and Discount Rates

PricewaterhouseCoopers publishes the Korpacz National Investor Survey. Their survey combines developers profit and discount rate. Their Q2 2008 survey for the national development land market survey suggests discount rates of:

Exhibit DL-1 DISCOUNT RATES (IRRS) ^a Second Quarter 2008		
	CURRENT QUARTER	FOURTH QUARTER 2007
FREE & CLEAR		
Range	10.00% – 25.00%	10.00% – 25.00%
Average	17.50%	17.21%
Change		+ 29

a. Rate on unleveraged, all-cash transactions; including developer's profit

To be conservative we have chosen 20% as the developer profit. This includes, as part of the profit, administrative costs which would equate to 2.5%.

On top of a 20% developer's profit, a 12% discount is applied.

Developers Profit	20%
Discount Rate	12%
Total	32%

CONCLUSION

The final step is to, under subdivision modeling, value the property. On the following page we present our analysis.

The overall result is the following value:

9 LOT SINGLE FAMILY HOUSE SUBDIVISION - Town Farm, Milton, MA		
	Year 1	Year 2
Gross Revenue		
# Lots	4	5
Price/Lot	\$400,000	\$440,000
Total Income	\$1,600,000	\$2,200,000
Expenses		
Road Cost	\$825,000	-
Planning @ \$6,500/lot	\$58,500	-
Financing of Road Cost - 6 months @ 9%	\$37,125	-
Brokerage @ 5%	\$80,000	\$110,000
Developers Profit @ 20%	\$320,000	\$440,000
Total Expenses	\$1,320,625	550000
Balance to Land	\$279,375	\$1,760,000
NPV 50% Outstanding Balance @ 12% Rate	0.9494	0.8451
Value	\$264,408	\$1,487,376
Total Value	\$1,751,784	
Rounded	\$1,750,000	
Less Road Costs from Unquity Road	\$960,000	
Rounded	\$790,000	
Source: CBRE		

SUMMARY

When single family house lot value is combined with 77 lot townhouse land value, the land results are as follows:

TOWN RESIDENT CONCEPT		
# Lots	Value/Lot	Concluded Value
77	\$35,000	\$2,695,000
9	Single Family	\$790,000
Total		\$3,485,000
Source: CBRE		

20 LOT SUBDIVISION

As described under the Town Residential Option, single family lots in year 1 would be priced at \$400,000. With the image set, lots in year 2 or beyond would be priced at \$440,000.

In terms of expenses, we have analyzed the road system proposed by Robert Daylor, applied a 150' per lot width, and concluded that an additional 22% or 400' of road would be required. Total road cost would be \$990,000. Road costs and engineering would be financed and the loan paid out sale proceeds.

In terms of absorption, we project 5 lots per year, which is a 4 year sell-out. 5 lots per year as an absorption pace is conservative and reflects actual market activity in other subdivisions appraised by this office in the South Shore market.

The balance of the assumptions applied to our town home model remain unchanged.

CONCLUSION

Our single family subdivision value is found below:

TOWN FARM 169-175 Governor Stoughton Lane 20 Lot Subdivision							
Item	Year 1	Year 2		Year 3		Year 4	
Gross Lot Sales		Lot 1	\$400,000	Lot 6	\$440,000	Lot 11	\$440,000
		Lot 2	\$400,000	Lot 7	\$440,000	Lot 12	\$440,000
		Lot 3	\$400,000	Lot 8	\$440,000	Lot 13	\$440,000
		Lot 4	\$400,000	Lot 9	\$440,000	Lot 14	\$440,000
		Lot 5	\$400,000	Lot 10	\$440,000	Lot 15	\$440,000
Total			\$2,000,000		\$2,200,000		\$2,200,000
Expenses							
Engineering @ 6,500/Lot	\$130,000						
Road Costs-2200' @ \$450	\$990,000						
Financing \$1,200,000 @ 9%, 50% Av. Bal.	\$100,800		\$50,400		\$25,200		
Brokerage 4%	\$80,000		\$88,000		\$88,000		\$88,000
Administration @ 2.5%	\$50,000		\$55,000		\$55,000		\$22,500
Developer's Profit @ 20%	\$400,000		\$440,000		\$440,000		\$440,000
Total Expenses	\$1,750,800		\$633,400		\$608,200		\$550,500
Balance to Land	\$249,200		\$1,566,600		\$1,591,800		\$1,649,500
NPV, 50% Av. Balance							
Discount @12%	.9465		.8451		.7545		.6737
Value		\$235,868		\$1,323,934		\$1,201,013	
Total		\$3,872,083					
Rounded		\$3,870,000					
Compiled by CBRE							

SUMMARY

The result of our analysis is a value of the land as a single family subdivision of:

20 LOT SUBDIVISION		
# Lots	Value/Lot	Concluded Value
20	\$400,000 to \$440,000	\$3,870,000
Source: CBRE		

RECONCILIATION OF VALUE

The appraiser's final task is to reconcile all conclusions derived. We will start with a review of the major findings within this report:

- The property contains 34 acres± of land at 169-175 Governor Stoughton Lane.
- Governor Stoughton Lane is a 20'± wide lane accessed off Canton Avenue.
- The use of the land is for the town pound and the site contains 4 buildings.
- The highest and best use of the land is a development site. The land is approximately 65% buildable.
- Two development scenarios prepared by Robert F. Daylor, PE, PLS have been studied and valued:

1: Town Farm Residential Concept

2: Town Farm 40 B Concept

- Under the Residential Concept, access is off Governor Stoughton Lane and reflects a continuation of the land concept for single family, work force and affordable housing. A total of 86 units would be on site.
- Under the Chapter 40 B Concept, there would be 288 units of multi-family rental housing with 25% affordable. Access would be through DCR land off Unquity Road with Governor Stoughton Lane as secondary egress.
- Two additional development scenarios are presented representing a 170 unit multi-family option with market rate or 25% affordable housing and a 20 lot single family subdivision.
- A senior housing option based on Fuller Village II with for sale units and 25% carrying a 20% price discount and up to 30% monthly unit charge discount has been modeled.
- In Development scenarios, the value presented represents a site with all permits and development agreements in place.
- Finally, a great deal of effort has taken place to study the market. Although not directly involved with preparation of this report, credit is given to the many citizens of Milton who participated in the study process of this land.

The value of the property under each concept is based on the weight of market evidence and based on standard appraisal guidelines.

A sales comparison approach has been applied in both the Residence and 40B scenarios (Sketch No.2, No.3). Sales of single family lots were obtained from local market participants. Sales of 40B housing were from the study of the South Shore 40B market as a whole.

Every parcel is unique. Features and characteristics of each sale were studied. Weight was given to the market condition, the uniqueness of the Governor Stoughton Trust land, physical and buffer consideration, and the location itself. Each of these issues has been addressed herein.

MARKET VALUE CONCLUSION

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Town Farm Residence Concept	Fee Simple	September 1, 2008	\$3,485,000
170 Units:			
Market Rate	Fee Simple	September 1, 2008	\$6,265,000
25 % Affordable	Fee Simple	September 1, 2008	\$4,650,000
193 Units - Senior Housing	Fee Simple	September 1, 2008	\$5,409,000
20 Single Family House Lots	Fee Simple	September 1, 2008	\$3,870,000
40 B Concept	Fee Simple	September 1, 2008	\$8,544,000

Compiled by CBRE

ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. CBRE, however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. CBRE professionals are not engineers and are not competent to judge matters of an engineering nature. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of CBRE by ownership or management; CBRE inspected less than 100% of the entire interior and exterior portions of the improvements; and CBRE was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, CBRE reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. CBRE has no knowledge of the existence of such materials on or in the property. CBRE, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The 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. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired. We have inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.
4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to CBRE. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, CBRE has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, CBRE reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review

all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify CBRE of any questions or errors.

6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, CBRE will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. CBRE assumes no private deed restrictions, limiting the use of the subject in any way.
8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. CBRE is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. CBRE does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of CBRE.
12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of CBRE to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government 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 is based, unless otherwise stated.
14. This study may not be duplicated in whole or in part without the specific written consent of CBRE nor may this report or copies hereof be transmitted to third parties without said consent, which consent CBRE reserves the right to deny. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of CBRE which consent CBRE reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. CBRE shall have no accountability or responsibility to any such third party.
15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.

17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to CBRE unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor CBRE assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
20. CBRE assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient nor super-efficient.
21. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
23. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, CBRE has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since CBRE has no specific information relating to this issue, nor is CBRE qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.
24. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client approximately result in damage to Appraiser. Notwithstanding the foregoing, Appraiser shall have no obligation under this Section with respect to any loss that is caused solely by the active negligence or willful misconduct of a Client and is not contributed to by any act or omission (including any failure to perform any duty imposed by law) by Appraiser. Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover, from the other, reasonable attorney fees and costs.
25. The report is for the sole use of the client; however, client may provide only complete, final copies of the appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Appraiser is not required to explain or testify as to appraisal results other than to respond to the client for routine and customary questions. Please note that our consent to allow an appraisal report prepared by CBRE or portions of such report, to become part of or be referenced in any public offering, the granting of such consent will be at our sole discretion and, if given, will be on condition that we will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to us, by a party satisfactory to us. We do consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.

26. As part of the client's requested scope of work, an estimate of insurable value is provided herein. CBRE has followed traditional appraisal standards to develop a reasonable calculation based upon industry practices and industry accepted publications such as the Marshal Valuation Service handbook. The methodology employed is a derivation of the cost approach which is primarily used as an academic exercise to help support the market value estimate and therefore is not reliable for Insurable Value estimates. Actual construction costs and related estimates can vary greatly from this estimate.

This analysis should not be relied upon to determine proper insurance coverage which can only be properly estimated by consultants considered experts in cost estimation and insurance underwriting. It is provided to aid the client/reader/user as part of their overall decision making process and no representations or warranties are made by CBRE regarding the accuracy of this estimate and it is strongly recommend that other sources be utilized to develop any estimate of insurable value.

GLOSSARY OF TERMS

ADDENDUM A

GOVERNOR STOUGHTON TRUST

assessed value Assessed value applies in *ad valorem* taxation and refers to the value of a property according to the tax rolls. Assessed value may not conform to market value, but it is usually calculated in relation to a market value base.[†]

cash equivalency The procedure in which the sale prices of comparable properties sold with atypical financing are adjusted to reflect typical market terms.

contract rent The actual rental income specified in a lease.[‡]

disposition value The most probable price which a specified interest in real property is likely to bring under all of the following conditions: 1) Consumption of a sale will occur within a limited future marketing period specified by the client; 2) The actual market conditions currently prevailing are those to which the appraised property interest is subject; 3) The buyer and seller is each acting prudently and knowledgeably; 4) The seller is under compulsion to sell; 5) The buyer is typically motivated; 6) Both parties are acting in what they consider their best interests; 7) An adequate marketing effort will be made in the limited time allowed for the completion of a sale; 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.[‡]

effective rent The rental rate net of financial concessions such as periods of no rent during the lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis.[‡]

excess land In regard to an improved site, the land not needed to serve or support the existing improvement. In regard to a vacant site or a site considered as though vacant, the land not needed to accommodate the site's primary highest and best use. Such land may be separated from the larger site and have its own highest and best use, or it may allow for future expansion of the existing or anticipated improvement. See also *surplus land*.[‡]

extraordinary assumption An assumption directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. See also *hypothetical condition*.[‡]

fee simple estate Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.[‡]

floor area ratio (FAR) The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area; also called *building-to-land ratio*.[‡]

full service lease A lease in which rent covers all operating expenses. Typically, full service leases are combined with an *expense stop*, the expense level covered by the contract lease payment. Increases in expenses above the expense stop level are passed through to the tenant and are known as *expense pass-throughs*.

going concern value Going concern value is the value of a proven property operation. It includes the incremental value associated with the business concern, which is distinct from the value of the real estate only. Going concern value includes an intangible enhancement of the value of an operating business enterprise which is produced by the assemblage of the land, building, labor, equipment, and marketing operation. This process creates an economically viable business that is expected to continue. Going concern value refers to the total value of a property, including both real property and intangible personal property attributed to the business value.[‡]

gross building area (GBA) The total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls. Gross building area for office buildings is computed by measuring to the outside finished surface of permanent outer building walls without any deductions. All enclosed floors of the building including basements, mechanical equipment floors, penthouses, and the like are included in the measurement. Parking spaces and parking garages are excluded.[‡]

hypothetical condition That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. See also *extraordinary assumption*.[‡]

insurable value Insurable Value is based on the replacement and/or reproduction cost of physical items that are subject to loss from hazards. Insurable value is that portion of the value of an asset or asset group that is

acknowledged or recognized under the provisions of an applicable loss insurance policy. This value is often controlled by state law and varies from state to state.[†]

investment value Investment value is the value of an investment to a particular investor based on his or her investment requirements. In contrast to market value, investment value is value to an individual, not value in the marketplace. Investment value reflects the subjective relationship between a particular investor and a given investment. When measured in dollars, investment value is the price an investor would pay for an investment in light of its perceived capacity to satisfy his or her desires, needs, or investment goals. To estimate investment value, specific investment criteria must be known. Criteria to evaluate a real estate investment are not necessarily set down by the individual investor; they may be established by an expert on real estate and its value, that is, an appraiser.[†]

leased fee

See leased fee estate

leased fee estate An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.[†]

leasehold

See leasehold estate

leasehold estate The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.[†]

liquidation value The most probable price which a specified interest in real property is likely to bring under all of the following conditions: 1) Consummation of a sale will occur within a severely limited future marketing period specified by the client; 2) The actual market conditions currently prevailing are those to which the appraised property interest is subject; 3) The buyer is acting prudently and knowledgeably; 4) The seller is under extreme compulsion to sell; 5) The buyer is typically motivated; 6) The buyer is acting in what he or she considers his or her best interests; 7) A limited marketing effort and time will be allowed for the completion of a sale; 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.[§]

market rent The most probable rent that a property should bring in a competitive and open market reflecting

all conditions and restrictions of the specified lease agreement including term, rental adjustment and revaluation, permitted uses, use restrictions, and expense obligations; the lessee and lessor each acting prudently and knowledgeably, and assuming consummation of a lease contract as of a specified date and the passing of the leasehold from lessor to lessee under conditions whereby: 1) lessee and lessor are typically motivated; 2) both parties are well informed or well advised, and acting in what they consider their best interests; 3) a reasonable time is allowed for exposure in the open market; 4) the rent payment is made in terms of cash in U.S. dollars and is expressed as an amount per time period consistent with the payment schedule of the lease contract; and 5) the rental amount represents the normal consideration for the property leased unaffected by special fees or concessions granted by anyone associated with the transaction.[†]

market value Market value is one of the central concepts of the appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. Market value means 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) A reasonable time is allowed for exposure in the open market; 2) Both parties are well informed or well advised, and acting in what they consider their own best interests; 3) Buyer and seller are typically motivated; 4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.[§]

marketing period The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.[†]

net lease Lease in which all or some of the operating expenses are paid directly by the tenant. The landlord never takes possession of the expense payment. In a Triple Net Lease all operating expenses are the responsibility of the tenant, including property taxes, insurance, interior maintenance, and other miscellaneous expenses. However, management fees and exterior maintenance are often the responsibility of the lessor in a triple net lease. A modified net lease is one in which some expenses are paid separately by the tenant and some are included in the rent.

net rentable area (NRA) 1) The area on which rent is computed. 2) The Rentable Area of a floor shall be

GOVERNOR STOUGHTON TRUST

computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.*

occupancy rate The relationship or ratio between the income received from the rented units in a property and the income that would be received if all the units were occupied.†

prospective value opinion A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.‡

reasonable exposure time The estimated length of time the property interest 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; a retrospective opinion based upon an analysis of past events assuming a competitive and open market.††

rent

See
full service lease
net lease
market rent
contract, coupon, face, or nominal rent
effective rent

shell rent The typical rent paid for retail, office, or industrial tenant space based on minimal "shell" interior finishes (called plain vanilla finish in some areas). Usually the landlord delivers the main building shell space or some minimum level of interior build-out, and the tenant

completes the interior finish, which can include wall, ceiling, and floor finishes; mechanical systems, interior electric, and plumbing. Typically these are long-term leases with tenants paying all or most property expenses.‡

surplus land Land not necessary to support the highest and best use of the existing improvement but, because of physical limitations, building placement, or neighborhood norms, cannot be sold off separately. Such land may or may not contribute positively to value and may or may not accommodate future expansion of an existing or anticipated improvement. See also excess land.‡

usable area 1) The area actually used by individual tenants. 2) The Usable Area of an office building is computed by measuring to the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Excludes areas such as mechanical rooms, janitorial room, restrooms, lobby, and any major vertical penetrations of a multi-tenant floor.†

use value Use value is a concept based on the productivity of an economic good. Use value is the value a specific property has for a specific use. Use value focuses on the value the real estate contributes to the enterprise of which it is a part, without regard to the property's highest and best use or the monetary amount that might be realized upon its sale.†

value indication An opinion of value derived through application of the appraisal process.‡

* 2000 BOMA Experience Exchange Report, Income/Expense Analysis for Office Buildings (Building Owners and Managers Association, 2000)

†† Statement on Appraisal Standard No. 6, Appraisal Standards Board of The Appraisal Foundation, September 16, 1993, revised June 15, 2004.

† *The Appraisal of Real Estate*, Twelfth Edition, Appraisal Institute, 2001.

‡ *The Dictionary of Real Estate Appraisal*, Fourth Edition, Appraisal Institute, 2002.

§ Office of Comptroller of the Currency (OCC), 12 CFR Part 34, Subpart C – Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 4th ed. (Chicago: Appraisal Institute, 2002), 177-178. This is also compatible with the RTC, FDIC, FRS and NCUA definitions of market value as well as the example referenced in the *Uniform Standards of Professional Appraisal Practice (USPAP)*.

DAYLOR CONCEPT - PLAN DESCRIPTION

ADDENDUM B



TETRA TECH RIZZO

July 18, 2008

David Hall
41 Russell Street
Milton, MA 02186

Webster Collins
533 Harlan Street
Milton, MA 02186

Subject: The Town Farm Milton

Dear David & Web:

Enclosed are copies of three sketches regarding the above subject property: No. 1 Site Analysis, No. 2 Low Impact Residential Development and No. 3 a 40B High Impact Residential Development. The three plans illustrate concepts we discussed at our meeting on July 3, 2007. All of these have been prepared by me personally on a pro bono basis for your committee.

In preparing these plans, I used as a base drawing no. "RDA-1, Milton Town Farm, Existing Conditions & Resource Area Plan" by Drummey, Rosane Anderson, Inc. and John G. Crowe, Inc. dated 7/28/99. I also briefly inspected the property and attended the public hearing on the reuse of the Town Farm held by your committee at Cunningham Hall. Sketch No. 1, Site Analysis, is based upon my review of the RDA-1 drawing and my site visit. Sketch No. 2 is based upon my analysis and the comments I heard at the public hearing. Sketch No. 3 illustrates a potential concept if the property were to be developed under a MGL C 40B Comprehensive Permit.

This brief letter report describes my personal findings and conclusions. The two development alternatives are presented to assist you in establishing a potential value of the property and neither is a recommendation for an actual development proposal.

Sketch No. 1. The Town Farm Parcel on Governor Stoughton Lane, contains the original "poor farm" buildings from the early 1800's, the Town Pound is a one story low value building and overgrown field areas that were probably the gardens and orchards from its poor farm days. Nothing is any longer in cultivation and most of the site is undeveloped woodlands.



The existing buildings might be architecturally and historically significant as reflecting their original use but are unoccupied and in very poor condition. My site evaluation does not include any structural or architectural evaluation of these structures other than my noted observations.

The site has one major drainage divide running north and south through the poor farm building cluster. Approximately one quarter of the site would drain towards the east with overland flow in undefined channels. There is a small wetland area just off the site along the eastern boundary. Most of the site drains towards the west and Pine Tree Brook located just west of Unquity Road.

In this western subwatershed there are two large wetland areas which are wooded shrub/swamp communities. Each of these contain possible vernal pools which are uncertified but still potentially covered by the Wetlands Protection Act, MGL C131 S40 and the Milton Local Wetlands Bylaw. Each of these wetlands drains towards the west and northwest in intermittent streams which eventually flow into the abutting DCR, Blue Hills Reservation property and under Unquity Road in small culverts.

There are telephone, power, water and sewer available to the site on Governor Stoughton Lane and water and sewer in an easement along the southwest boundary of the site. I have made no analysis of any of these utilities, but my impression is that public utilities would not be a significant development constraint. In fact, the now dead end 8-inch water line in Governor Stoughton Lane could be connected to the 12-inch water in the easement creating another system loop improvement resulting in improved water pressures and fire protection.

My analysis of the development potential led me to conclude that the site might be developed at a density to create value, produce affordable housing and have low impact by restoring the historic cluster of buildings and recreating the original community gardens. The remaining upland areas could support attached or detached single family homes in a mix of unit types and sizes (and thus price ranges), preserve all the wetland areas on site and provide buffers to adjacent developed areas.

I concluded that the property probably should not be developed for commercial land uses because of access constraints and incompatibility with abutting residential areas.

Sketch No. 2. This illustrates how my initial analysis could be implemented. It envisions restoring the original "poor farm" cluster of buildings as "co-housing", that is related and unrelated adults with their own rooms but with communal common and dining areas (similar to the original housing). I've shown the original restored or rebuilt buildings as surrounded by about 4 Ac. of community gardens which could be open to the Town generally or for the residents of the Town Farm. The present Town Pound might be



TETRA TECH RIZZO

converted to a farm pen for farm animals, chickens, goats depending upon the green-design enthusiasm.

The concept would be for a not-for-profit developer to work with the Town Housing Authority to develop a mix of housing. As illustrated, the site could have 22-2BR or 2 BR with den units with attached 2 car garages, 58-1BR or 1 BR with den with 1 car garage and 6 single family detached homes. These could be in a mix of sizes and affordability. All units, except the restored buildings, would be "ground-contact", 2-2½ story units.

We have illustrated the access and circulation onsite by narrow 20-22 ft. driveways consistent with the character and capacity of Governor Stoughton Lane, essentially a longer dead end. This would not be a subdivision or roadways conforming to subdivision standards but one master condominium plan with individual fee ownership in certain areas and buildings. If a real development proposal occurs, a traffic analysis should be done for the morning queuing and potential delays exiting Governor Stoughton Lane at Canton Avenue in the am peak hours.

Sketch No. 3. This illustrates a potential 40B project. The buildings shown are typical layouts for multi-family wood-framed, elevator-served buildings with a mix of 3 and 4 stories. These would contain a mix of 1 and 2 BR units ("flats") all with on-grade parking. The buildings would be served by a central landscaped area, pools and a community building.

The sketch shows buildings containing 288 units with 576 on-grade parking spaces. Milton, under the 40B guidelines, does not meet its 10% affordable unit quota but does have sufficient number of existing residents to qualify for any comprehensive permit proposal project to have up to 300 units. Twenty-five (25%) percent of these units would have to be affordable and the remainder could be market rate.

At this number of units, one would have to do a careful capacity analysis of the public utilities. It's unlikely that the existing power in Governor Stoughton Lane would be sufficient for electrical and emergency life-safety power requirements. Extending new 3-phase power approximately 1800 feet from Canton Avenue would be a premium cost.

Also, even if without a traffic study, a development of this density could not be served by solely Governor Stoughton Lane. Therefore we have shown a throughway, Governor Stoughton Lane Extension, connecting to Unquity Road. This way connecting to public ways would have to be laid out either by the Milton Engineering Department or created under the Subdivision Control Law. That throughway is shown running through the parking area which would require relief from the Subdivision Rules and Regulations. It could be run outside of the parking areas and be conforming but only at the sacrifice of buffers along the Countryside Lane properties.



TETRA TECH RIZZO

Also, the way has to be extended across a State Park, the Blue Hills Reservation, and connect to a public parkway. Even if the way was in an easement on DCR land, it would likely require an act of the legislature. The public benefit for such an easement would have to be affordable housing and thus pressure would likely be brought to increase the affordable percentage or discount. That transfer of State parkland (even in an easement) would also require MEPA compliance. The DCR land is very steep and rocky and would require construction costs which were premium costs specific to the site.

The 40B alternative would require much more extensive site preparation, excavation and grading. In order to have the walkways ADA compliant between the residential buildings and the common area amenities, significant excavation would have to occur along the ridge line and would likely result in site retaining walls. There would be approximately 650 lf. of walls averaging 10 feet high on the site and 250 lf. of walls along big cuts and fills in the road.

In summary, the premium cost items for the 40B alternative would be:

- (1) 1800 feet of upgraded 3-phase power on poles;
- (2) The upgrade of roads from driveways to public way standards;
- (3) The additional 570 lf. Of roadway to connect to Unquity Road.
- (4) The retaining walls from the more intensive earthwork.

Without the electrical upgrade in Governor Stoughton Lane I estimate that the site specific premium cost would be in the ballpark of \$960,000 in today's dollars for the 40B alternative. I believe barring electrical upgrades and improvements to Governor Stoughton Lane, the low impact mixed use residential development would not have any premium over normal site construction costs.

I believe these are the issues we discussed on July 3rd and I'm pleased to contribute to the Committee's important effort regarding the future use of Milton's Town Farm asset.

Very truly yours,
Tetra Tech Rizzo.

A handwritten signature in black ink that reads 'Bob Daylor'.

Robert F. Daylor, PE, PLS
Senior Vice President

Enclosures

GOVERNOR STOUGHTON TRUST

KELLY TRAFFIC GENERATION STUDY

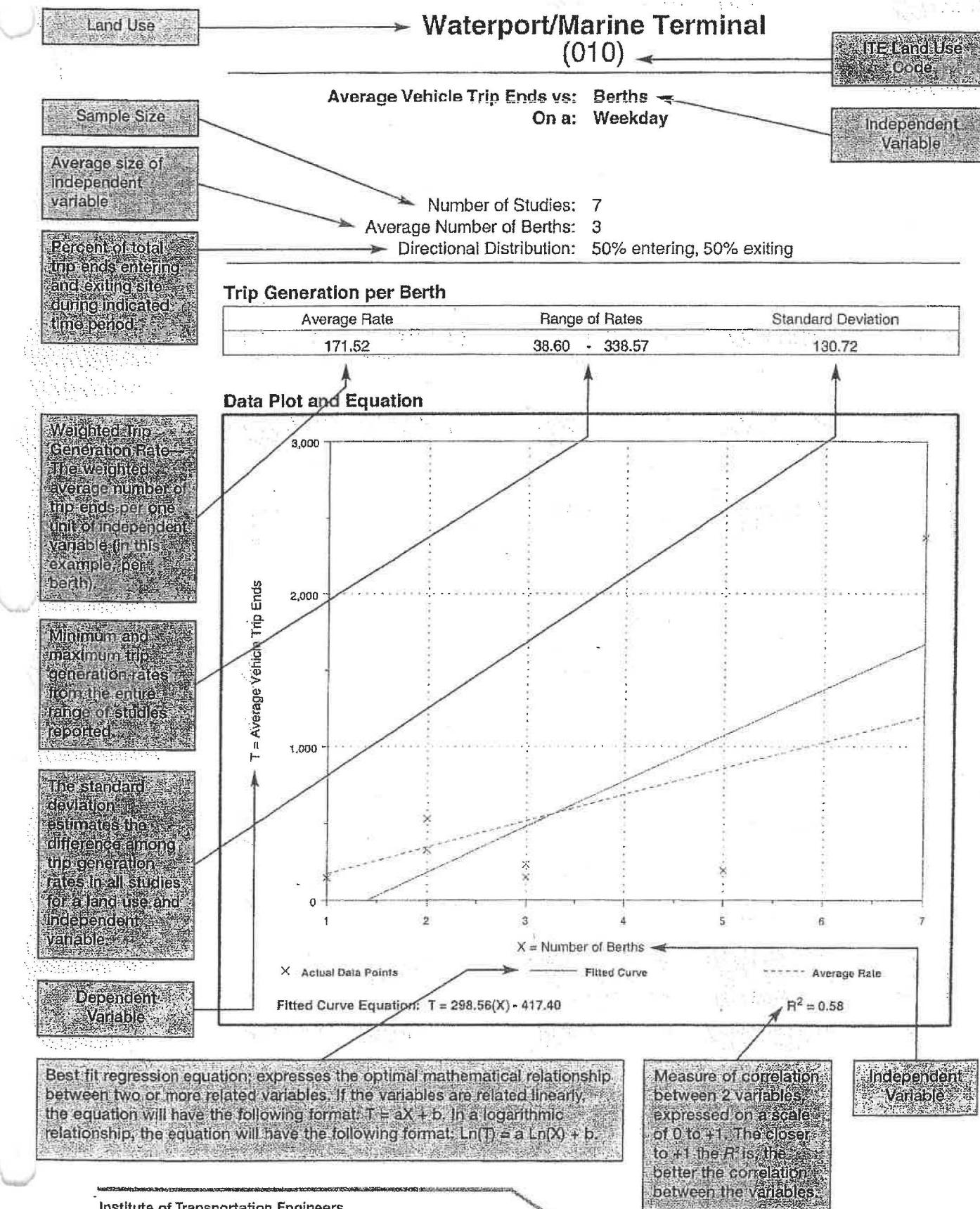
ADDENDUM C

Governor Stoughton Land

ANALYSIS: Vehicular Trip Generation *(As a Result of Residential Build-Out)*

Presented by: Michael E. Kelly
132 Whittier Road
Milton, MA 02186

Figure V-1: Sample Data Page



Land Use: 220 Apartment

Description

Apartments are rental dwelling units that are located within the same building with at least three other dwelling units, for example quadraplexes and all types of apartment buildings. The studies included in this land use did not identify whether the apartments were low-rise, mid-rise, or high-rise. Low-rise apartment (Land Use 221), high-rise apartment (Land Use 222) and mid-rise apartment (Land Use 223) are related uses.

Additional Data

This land use included data from a wide variety of units with different sizes, price ranges, locations and ages. Consequently, there was a wide variation in trips generated within this category. As expected, dwelling units that were larger in size, more expensive, or farther away from the central business district (CBD) had a higher rate of trip generation per unit than those smaller in size, less expensive, or closer to the CBD. Other factors, such as geographic location and type of adjacent and nearby development, may also have had an effect on the site trip generation.

The peak hour of the generator typically coincided with the peak hour of the adjacent street traffic.

The sites were surveyed from the late 1960s to the 2000s throughout the United States and Canada.

Source Numbers

2, 4, 5, 6, 9, 10, 11, 12, 13, 14, 16, 19, 20, 34, 35, 40, 72, 91, 100, 108, 188, 192, 204, 211, 253, 283, 357, 436, 525, 530, 579, 583

Governor Stoughton Land

Analysis: Vehicular Trip Generation (As a result of Residential Build-out)

80 - 100 Units

Land Use	Units	Time Period	Trips Generated			
			Overall	Entering	Exiting	Enter/Exit
Apartment	80	Weekday	631.15	315.58	315.58	50%/50%
Apartment	100	Weekday	751.35	375.68	375.68	50%/50%
Apartment	80	Weekday AM Peak	46.61	13.52	33.09	29%/71%
Apartment	100	Weekday AM Peak	57.21	16.59	40.62	29%/71%
Apartment	80	Weekday PM Peak	66.52	40.58	25.94	61%/39%
Apartment	100	Weekday PM Peak	77.52	47.29	30.23	61%/39%

Reference: Institute of Transportation Engineers, *Trip Generation*, 7th Edition; Volume 2 of 3, pages 305, 306, 309 & 310.

Governor Stoughton Land

Analysis: Vehicular Trip Generation (As a result of Residential Build-out)

275 - 300 Units

Land Use	Units	Time Period	Trips Generated			
			Overall	Entering	Exiting	Enter/Exit
Apartment	275	Weekday	1,801.10	900.55	900.55	50%/50%
Apartment	300	Weekday	1,953.35	976.68	976.68	50%/50%
Apartment	275	Weekday AM Peak	149.96	43.49	106.47	29%/71%
Apartment	300	Weekday AM Peak	163.21	47.33	115.88	29%/71%
Apartment	275	Weekday PM Peak	182.52	111.34	71.18	61%/39%
Apartment	300	Weekday PM Peak	197.52	120.49	77.03	61%/39%

Reference: Institute of Transportation Engineers, *Trip Generation*, 7th Edition; Volume 2 of 3, pages 305, 306, 309 & 310.

Apartment (220)

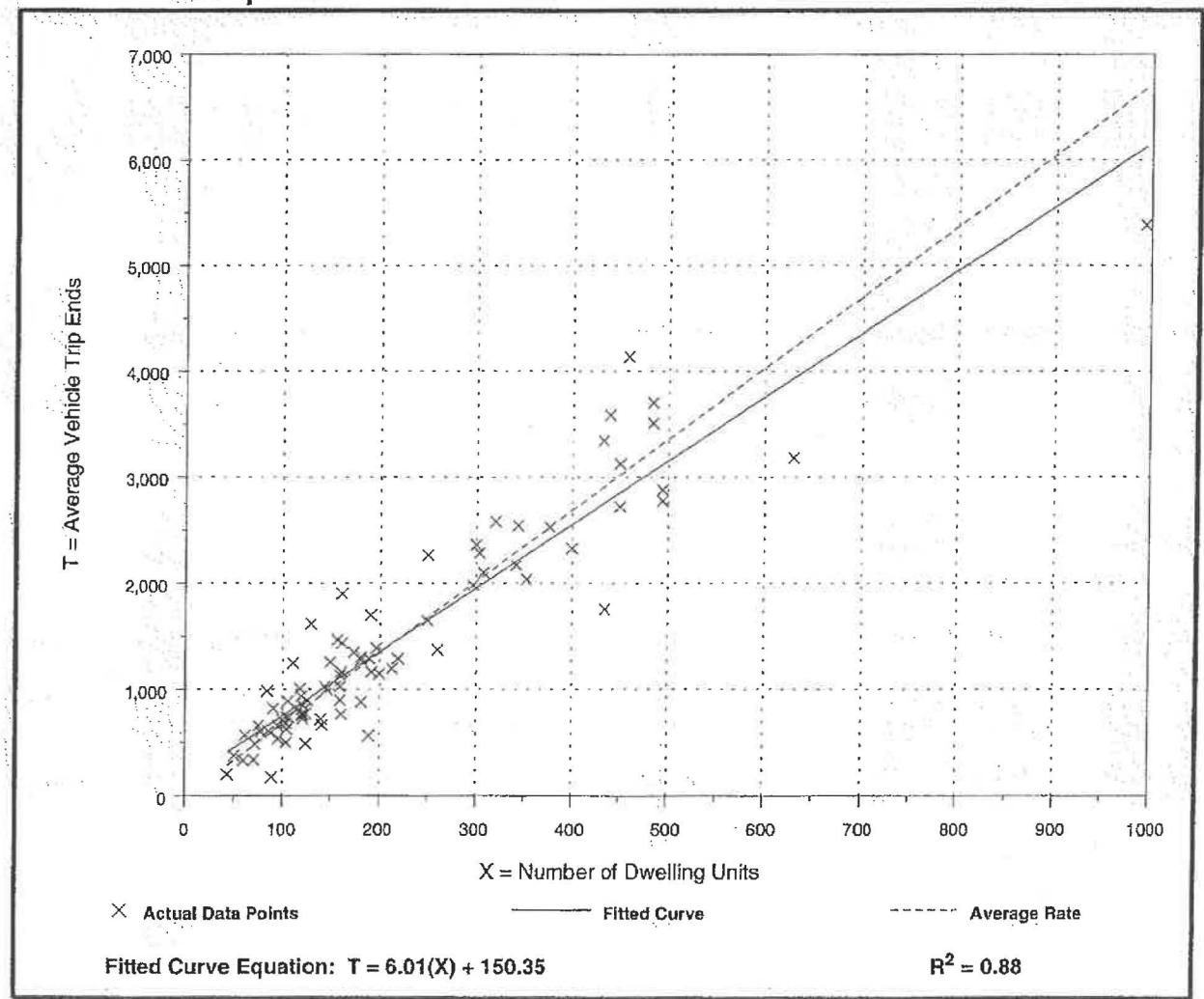
Average Vehicle Trip Ends vs: Dwelling Units
On a: Weekday

Number of Studies: 86
Avg. Number of Dwelling Units: 212
Directional Distribution: 50% entering, 50% exiting

Trip Generation per Dwelling Unit

Average Rate	Range of Rates	Standard Deviation
6.72	2.00 - 12.50	3.02

Data Plot and Equation



Apartment (220)

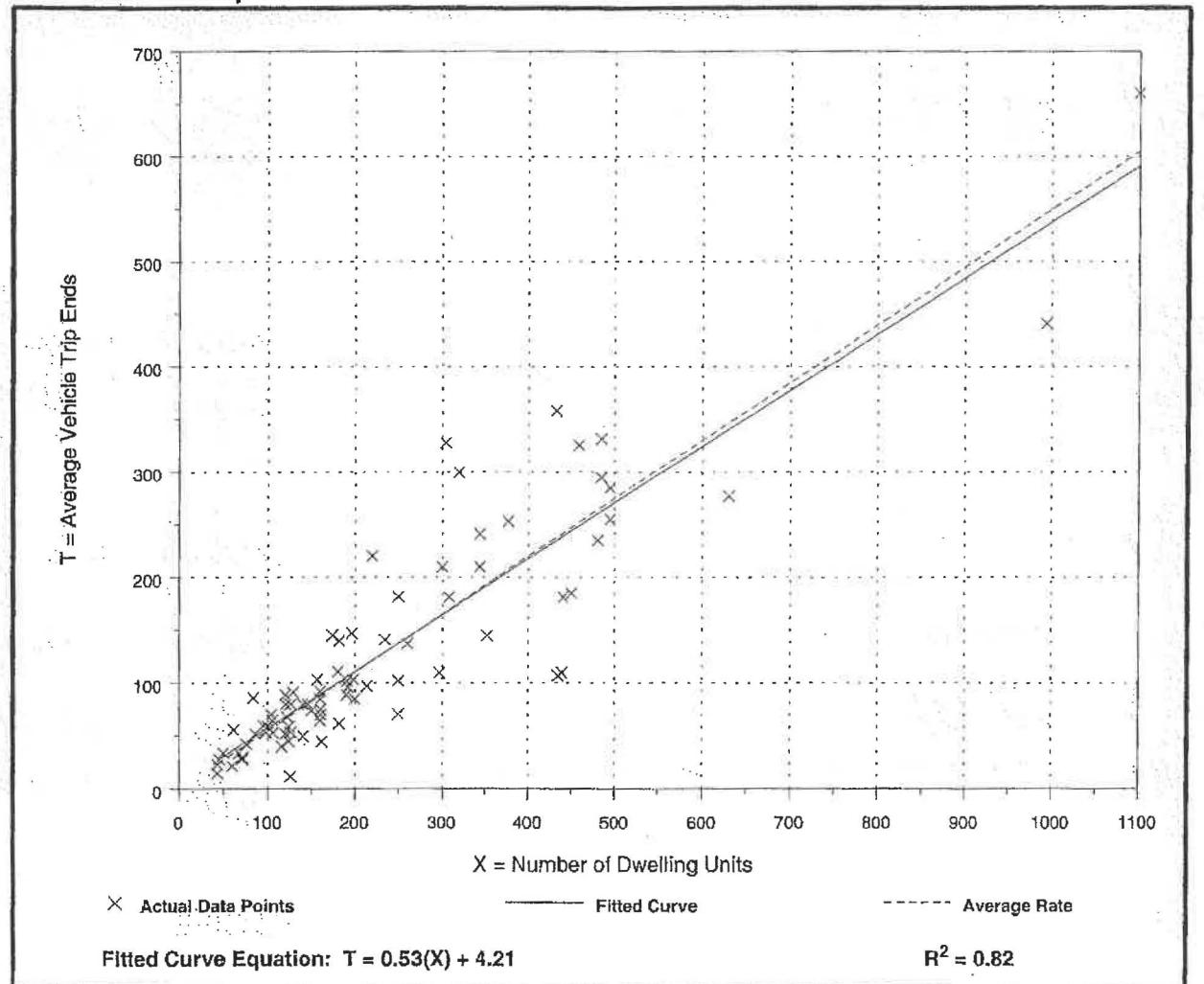
Average Vehicle Trip Ends vs: Dwelling Units
On a: Weekday,
A.M. Peak Hour of Generator

Number of Studies: 81
Avg. Number of Dwelling Units: 232
Directional Distribution: 29% entering, 71% exiting

Trip Generation per Dwelling Unit

Average Rate	Range of Rates	Standard Deviation
0.55	0.10 - 1.08	0.76

Data Plot and Equation



Apartment (220)

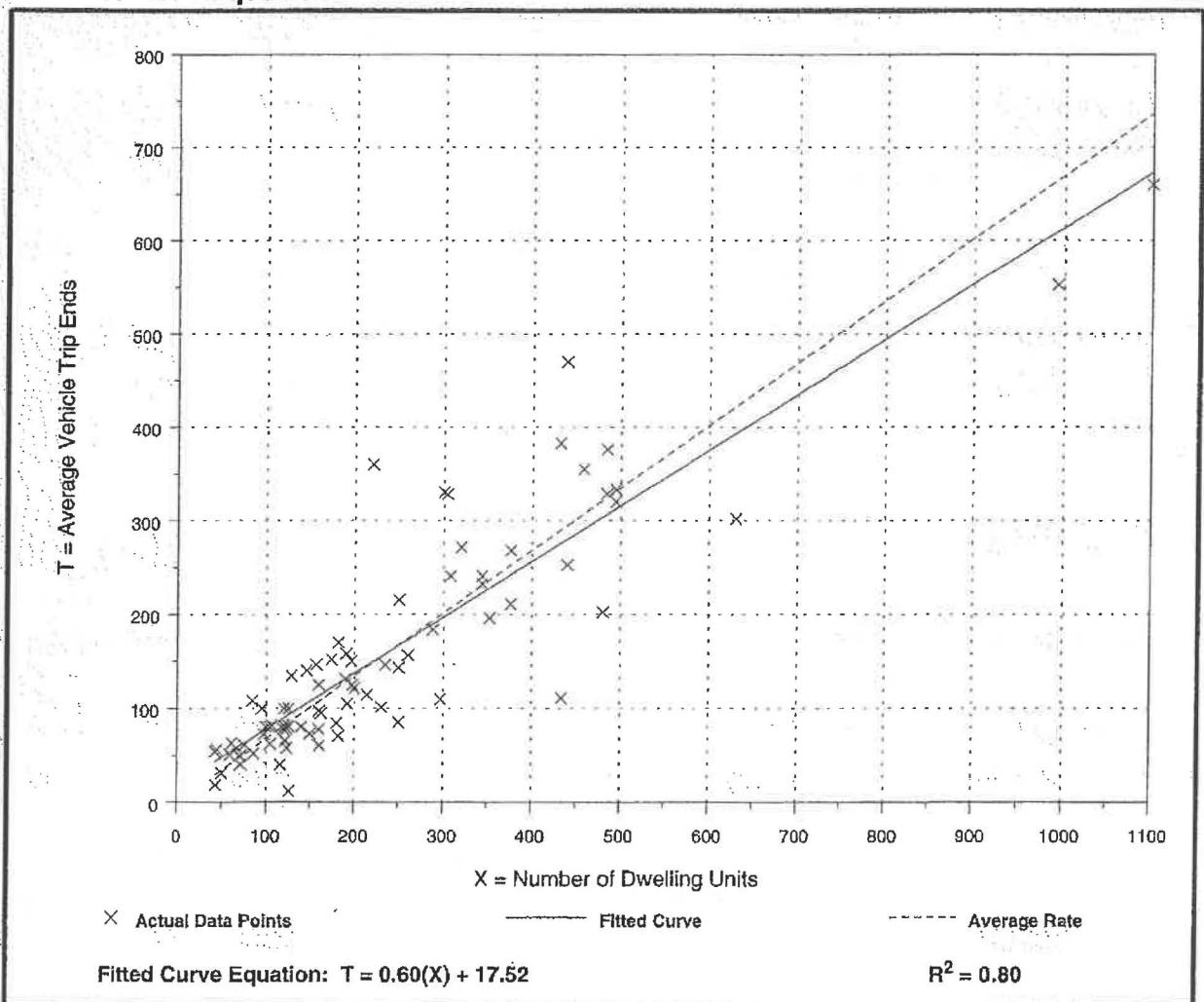
Average Vehicle Trip Ends vs: Dwelling Units
On a: Weekday,
P.M. Peak Hour of Generator

Number of Studies: 83
Avg. Number of Dwelling Units: 232
Directional Distribution: 61% entering, 39% exiting

Trip Generation per Dwelling Unit

Average Rate	Range of Rates	Standard Deviation
0.67	0.10 - 1.64	0.85

Data Plot and Equation



Land Use: 210 Single-Family Detached Housing

Description

Single-family detached housing includes all single-family detached homes on individual lots. A typical site surveyed is a suburban subdivision.

Additional Data

The number of vehicles and residents have a high correlation with average weekday vehicle trip ends. The use of these variables is limited, however, because the numbers of vehicles and residents was often difficult to obtain or predict. The number of dwelling units is generally used as the independent variable of choice because it is usually readily available, easy to project and has a high correlation with average weekday vehicle trip ends.

This land use included data from a wide variety of units with different sizes, price ranges, locations and ages. Consequently, there was a wide variation in trips generated within this category. As expected, dwelling units that were larger in size, more expensive, or farther away from the central business district (CBD) had a higher rate of trip generation per unit than those smaller in size, less expensive, or closer to the CBD. Other factors, such as geographic location and type of adjacent and nearby development, may also have had an effect on the site trip generation.

Single-family detached units had the highest trip generation rate per dwelling unit of all residential uses, because they were the largest units in size and had more residents and more vehicles per unit than other residential land uses; they were generally located farther away from shopping centers, employment areas and other trip attractors than other residential land uses; and they generally had fewer alternate modes of transportation available, because they were typically not as concentrated as other residential land uses.

The peak hour of the generator typically coincided with the peak hour of the adjacent street traffic.

The sites were surveyed from the late 1960s to the 2000s throughout the United States and Canada.

Source Numbers

1, 4, 5, 6, 7, 8, 11, 12, 13, 14, 16, 19, 20, 21, 26, 34, 35, 36, 38, 40, 71, 72, 84, 91, 98, 100, 105, 108, 110, 114, 117, 119, 157, 167, 177, 187, 192, 207, 211, 246, 275, 283, 293, 300, 319, 320, 357, 384, 435, 550, 552, 579

Indian Cliffs Neighborhood

Analysis: Vehicular Trip Generation

156 Units

Land Use	Units	Time Period	Trips Generated			
			Overall	Entering	Exiting	Enter/Exit
Single Family	156	Weekday	1,565.35	782.68	782.68	50%/50%
Single Family	156	Weekday AM Peak	121.25	31.53	89.73	26%/74%
Single Family	156	Weekday PM Peak	164.74	105.43	59.31	64%/36%

Reference: Institute of Transportation Engineers, *Trip Generation*, 7th Edition, Volume 2 of 3, pages 268, 269, 272 & 273.

Single-Family Detached Housing (210)

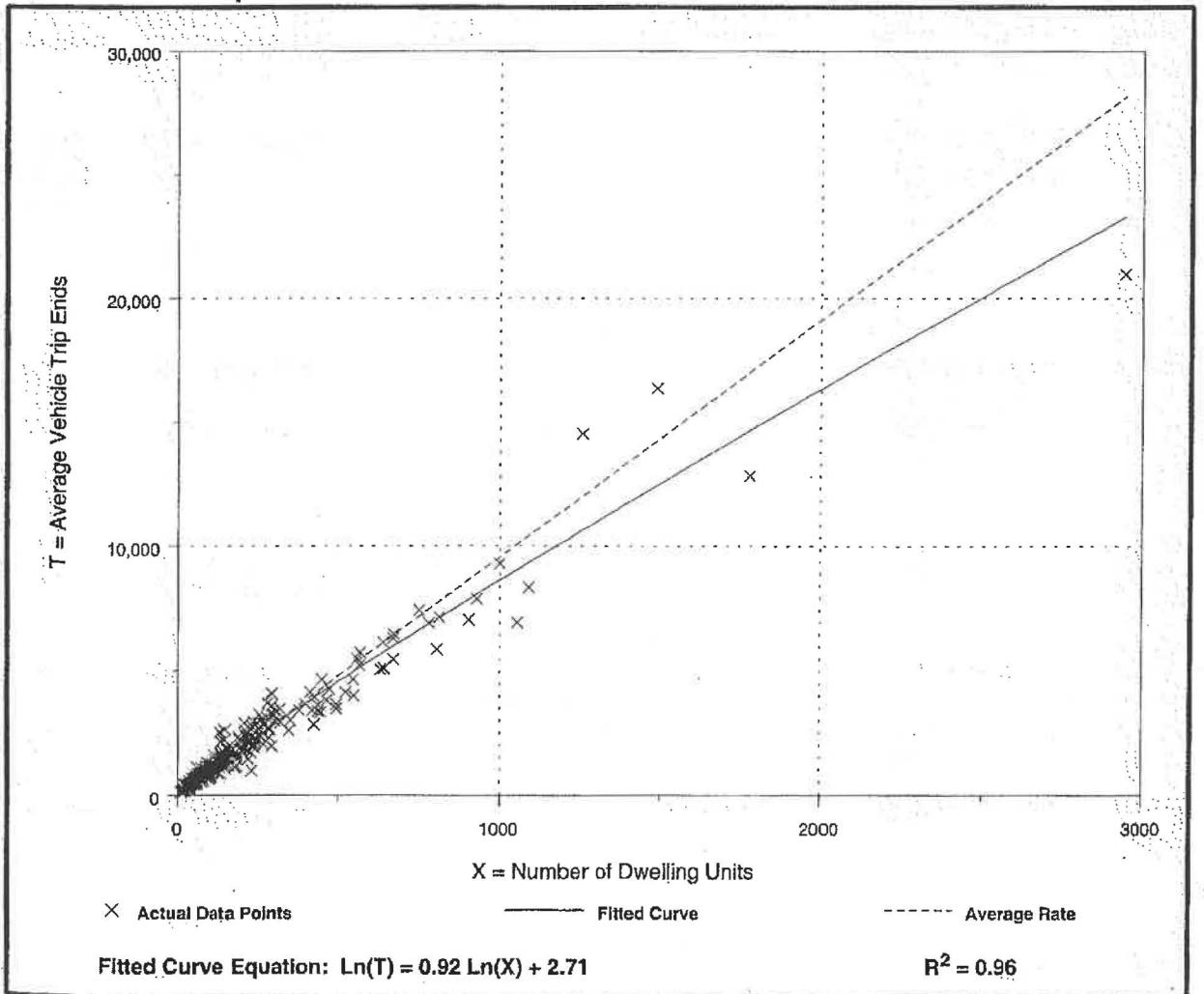
Average Vehicle Trip Ends vs: Dwelling Units
On a: Weekday

Number of Studies: 350
Avg. Number of Dwelling Units: 197
Directional Distribution: 50% entering, 50% exiting

Trip Generation per Dwelling Unit

Average Rate	Range of Rates	Standard Deviation
9.57	4.31 - 21.85	3.69

Data Plot and Equation



Single-Family Detached Housing (210)

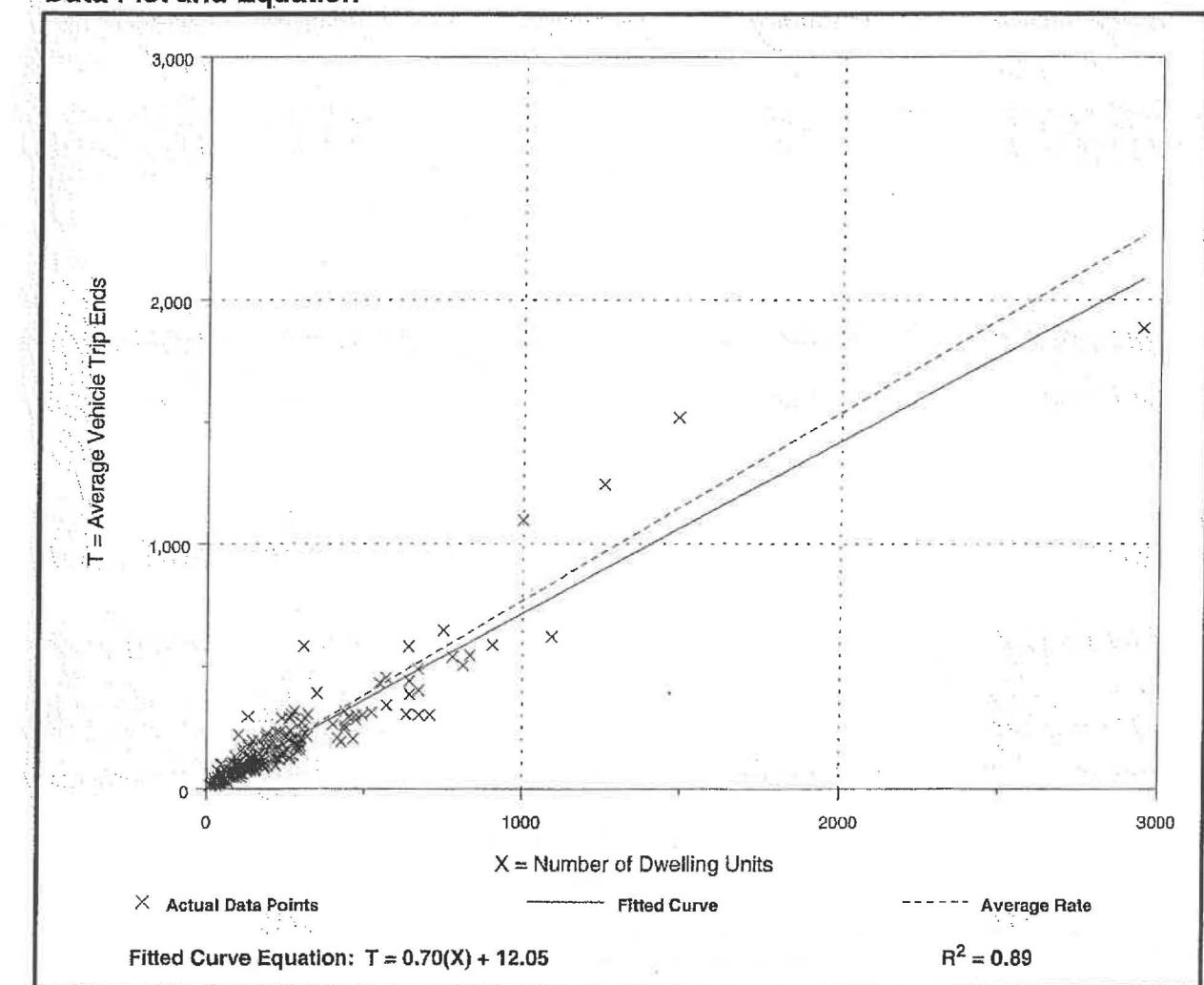
Average Vehicle Trip Ends vs: Dwelling Units
On a: Weekday,
A.M. Peak Hour of Generator

Number of Studies: 335
Avg. Number of Dwelling Units: 183
Directional Distribution: 26% entering, 74% exiting

Trip Generation per Dwelling Unit

Average Rate	Range of Rates	Standard Deviation
0.77	0.33 - 2.27	0.91

Data Plot and Equation



Single-Family Detached Housing (210)

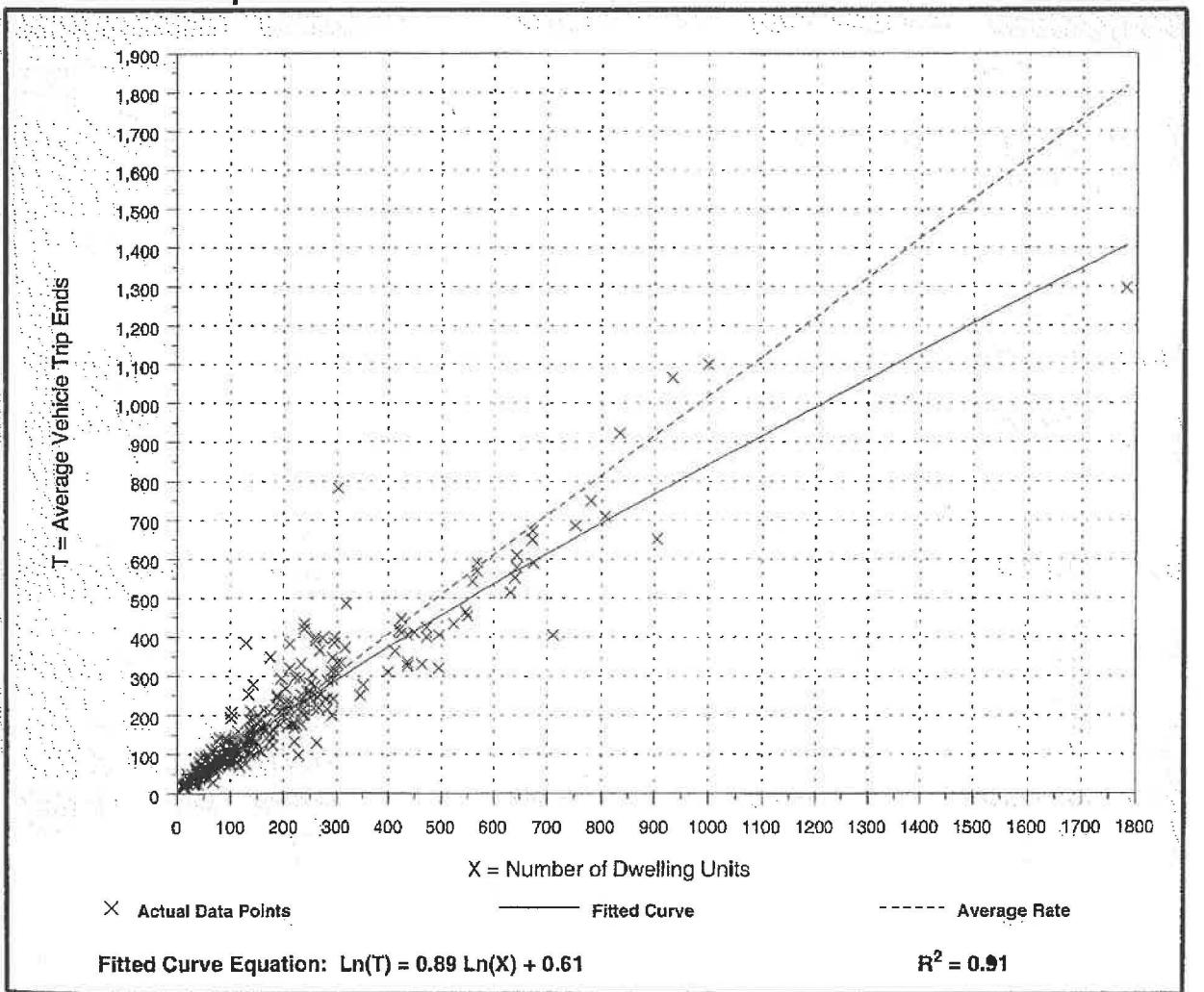
Average Vehicle Trip Ends vs: Dwelling Units
On a: Weekday,
P.M. Peak Hour of Generator

Number of Studies: 354
Avg. Number of Dwelling Units: 176
Directional Distribution: 64% entering, 36% exiting

Trip Generation per Dwelling Unit

Average Rate	Range of Rates	Standard Deviation
1.02	0.42 - 2.98	1.05

Data Plot and Equation



QUALIFICATIONS
ADDENDUM D

VALUATION & ADVISORY SERVICES**CB Richard Ellis**

CB Richard Ellis, Inc.
111 Huntington Avenue, 12th Floor
Boston, MA 02199

TEAM COLLINS

Webster A. Collins, MAI,
CRE, FRICS
Harris E. Collins, MAI, CRE,
FRICS
James T. Moore
John P. Davis
Mathew J. Santos
Leah M. Cremonini
Margot C. Carney

WEBSTER A. COLLINS

Webster A. Collins, Executive Vice President and Partner, P.C. of CB Richard Ellis/New England Partners is a real estate appraiser, real estate counselor, and specialist in the sale of investment property. His experience extends over a period of more than thirty years and includes analysis of over 27.0 billion dollars in property. For New England based capital, he has completed assignments in most major cities throughout the United States.

Appraisal

When completing an appraisal, each assignment will counsel the client on issues of value, market forces, and alternatives or unique aspects that may impact a property. Specific appraisal assignments completed include:

John Hancock Tower Complex - \$910,000,000 transaction involving the John Hancock Tower Complex and for Manulife the Berkeley Building and Brown Buildings.

Regional Malls - Burlington Mall, North Shore Mall, Mall at Chestnut Hill, Pheasant Lane Mall, Hanover Mall.

Downtown Boston High-Rise Towers - 53 State Street, One Financial Center, 225 Franklin Street, 101 Federal Street, 265 Franklin Street, One Boston Place, One Federal Street, 125 High Street.

Malden Mills - New 507,463 square foot manufacturing facility to replace mill buildings destroyed by fire.

Northeast Savings / Rhode Island Depositors and Economic Protection Corporation - Completion of what is believed to be the largest single commercial appraisal assignment in New England involving 873 Rhode Island properties.

Webster A. Collins - Page Two

Although his experience is primarily in New England, he has completed assignments throughout the United States. He is an Emeritus Member of Valuation Network, Inc. (now Integra), a nationwide consortium of over 40 appraisal and consulting firms. He is a past National President.

He has developed specific estate and resort property expertise and has valued property on Martha's Vineyard, Nantucket Island, and Block Island. On Nantucket, over 4,000 acres of land out of a total land area approximating 30,000 acres has been appraised.

He is a member of The Appraisal Institute (MAI) and is a Past President of the New England Chapter. He has appraised over 65 million square feet of office space, over 35 million square feet of industrial space, over 20 million square feet of retail, over 20,000 apartment units, and over 4,000 hotel rooms. He is a licensed and certified real estate appraiser. He holds appraisal licenses in: Massachusetts, New Hampshire, Rhode Island, and on a temporary basis in other locations where clients own property.

Real Estate Counseling

Real estate counseling is a separate discipline which offers advisory services on a wide range of real estate issues. Examples of services provided by Mr. Collins include:

- Market studies including supply and demand analysis - He called the 1979, 1987 and 1994, 2001 and 2004 Boston office market turns.
- Feasibility studies - He completed the feasibility studies for the IBM Building in Waltham and the re-use alternatives of Fenway Park for the Boston Red Sox.
- Development Planning – He has subdivided land and through the approval process, he has obtained permits.
- Air rights leases and ground leases - Copley Place is built on air rights where Mr. Collins served as advisor to the ownership.
- Asset Management and leasing team support - He has advised on over five million square feet of lease negotiations.
- Real estate tax abatements - Involvement includes downtown high-rise and suburban office buildings, shopping centers, hotels, and apartments.
- Rehabilitation studies and development consulting - He advised and implemented the Paine Office Building and 711 Atlantic Avenue rehabilitations.
- Service as an investment fiduciary responsible for individual properties held in trust.

- Eminent domain – He has provided litigation support on hundreds of properties and provided expert witness testimony on the largest taking in the history of Massachusetts - 150 Causeway Street. His testimony has been upheld by the Supreme Court of Rhode Island.

Any counseling services are undertaken based on a pre-agreed upon fee for services. Mr. Collins is a member of the American Society of Real Estate Counselors (CRE) and has served on their Board of Governors. He has served as Editor of The Counselor, published by The Society; is the author of a monograph: Office Rehabilitation: Key Ingredients for Successful Projects; and has published over 70 articles in such publications as The Appraisal Journal, Real Estate Issues, and New England Real Estate Journal. Mr. Collins is a fellow in the Royal Institute of Chartered Surveyors (FRICS)

He has qualified and testified as an expert witness on real estate matters on over one hundred occasions before tribunals arbitrating disputes, courts, Appellate Tax Boards, and federal jurisdictions. He has testified in all New England states as well as in Georgia, Minnesota, and at the Supreme Court of the State of New York. He is an expert on estate and gift tax matters involving Internal Revenue Service and state taxation authorities. He is an expert in eminent domain.

Investment Sales

The selling of investment property is a specialty unto itself that utilizes all aspects of a counselor's skill in analysis and negotiation. Investment sales involves the proper buyer-seller matching that comes about only when a counselor is able to apply the sum total of his or her years of experience.

Under a team approach, Mr. Collins, in recent years, has participated in over \$750,000,000 in transactions which among others include:

Harbor South -	A 203,000 square foot office building.
Woburn Industrial Center -	A 506,000 square foot, 6-building industrial park.
250 Boylston Street -	A landmark office building across from the Boston Public Garden for conversion to condominiums.
One Marlboro Place -	A 160,000 square foot research and development building.
Canton Commerce Center -	A 360-acre office, research and development park.
Chemfab Home Office -	A 164,000 square foot sale/leaseback with sale of 155 acres of excess land.

Lewiston Mall -

A 266,441 square foot regional shopping mall (but not including the TJX store).

Community Involvement

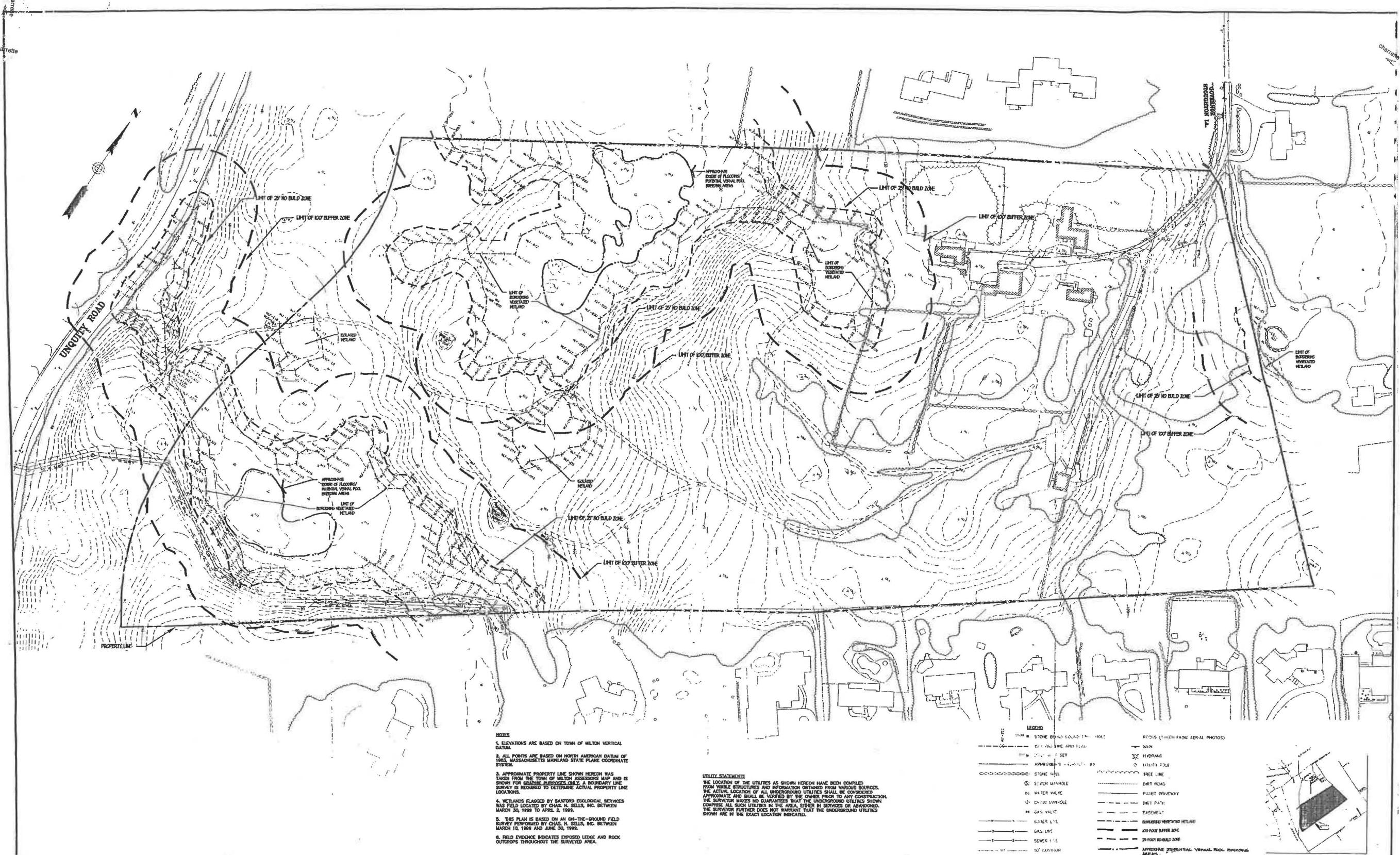
Mr. Collins is involved with various community activities. A summary of his involvement includes:

- ◊ Director for twenty-two years of the Boston Five Cents Savings Bank, now part of Citizens Financial
- ◊ Beth Israel Deaconess Medical Center - Overseer and Member of Building and Ground Committee
- ◊ Lehigh University – Collins-Goodman Endowed Chair in Real Estate Studies
- ◊ Editorial Board - Real Estate Issues
- ◊ Appraisal Foundation - Firm representative on Industry Advisory Council
- ◊ Director of Joseph Farber & Co., Inc., Denver's largest appraisal and consulting firm and part of director team which sold the company to employees.
- ◊ Trustee - Greater Boston Real Estate Board Pension Fund
- ◊ Advisor - William S. Ballard Scholarship Fund
- ◊ Director – Milton Fuller Housing Corporation
- ◊ Member - Lambda Alpha - Honorary Land Society
- ◊ Homer Hoyt Institute - Hoyt Fellow

Summary

In summary, the cumulative total of Mr. Collins' experience has resulted in his completing over 4,500 reports involving over 140 million square feet of property and since his joining his firm as a partner in 1983 becoming one of the top producers in the history of the firm. Since 1989, the firm has presented awards for achievement. For seven consecutive years, Mr. Collins was awarded the "Partners' Cup" for top production.

Mr. Collins is committed to the mission of his firm and creates teams for most assignments in order to provide clients with the best possible service. In 2003, the "Partners Cup," which he continues to hold, was converted to an overall performance prize and presented to Mr. Collins by his peers.



DRUMKEY
ROSANE
ANDERSON
INC. Colby Hall
141 Herrick Road
P.O. Box 299
Norton Centre, MA.
02159-0299

DRUMKEY
ROSANE
ANDERSON
INC. Colby Hall
141 Herrick Road
P.O. Box 299
Norton Centre, MA.
02159-0299

JOHN G. CROWE
ASSOC., INC.
385 CONCORD AVENUE
BELMONT, MA 02178

TEL (617) 484-7109
FAX (617) 484-1506

MILTON TOWN FARM

EXISTING CONDITIONS & RESOURCE AREA PLAN

FOR REQUEST FOR DETERMINATION ONLY

Scale: 1" = 60'
Dr. By: SH, BW
Job No: 98230
Date: 7-28-99
Revision Date:

Drawing Number:

RDA-1

