REAL ESTATE LAND VALUE REPORT

2050 MASSACHUSETTS AVENUE

CAMBRIDGE, MASSACHUSETTS

PREPARED BY

BOARD OF ASSESSORS

CAMBRIDGE, MASSACHUSETTS

CITY OF CAMBRIDGE

CITY HALL, CAMBRIDGE, MASSACHUSETTS 02139 • (617) 498 9007

OFFICE OF THE ASSESSORS
Abigail A. Burns, SRA, MRA
Kevin T. McDevitt, MAA
Rudolph R. Russo, CAE, CMA

January 2, 1981

James L. Sullivan, City Manager
795 Massachusetts Ave.
Cambridge, Massachusetts

Re: 2050 Massachusetts Ave., Cambridge, Massachusetts

Dear Mr. Sullivan:

In response to your request regarding the above named real estate, we respectfully submit the attached brief report setting forth our estimate of the fair market value of said real estate.

You also requested of our office knowledge of any encumbrances or leases attached to the parcel. We are not aware of any leases, however, we recommend that the Law Department look into the matter of any leases that may be recorded or any encumbrances that may be recorded at the Registry of Deeds.

According to the Treasurer's Office, the property is in tax title and has outstanding balances due (see copy of letter from David B. O'Connor).

As a result of an analysis of the land sales data that is included as a part of this report, it is our opinion that the fair market value of the subject property as of the date of this report is:

Two hundred sixty thousand dollars

($260,000.)

Respectfully submitted,

BOARD of ASSESSORS

Rudolph R. Russo

Rudolph R. Russo, Chairman

Abigail A. Burns (RRR)

Abigail A. Burns

Kevin T. McDevitt

Kevin T. McDevitt

RRR;kw

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PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the fair market value of the subject property in fee simple absolute.

The subject property is appraised free of any and all encumbrances or liens.

DEFINITION OF FAIR MARKET VALUE

As defined by the courts, the highest price in terms of money that a property will bring if exposed on the open market, allowing a reasonable time to find a buyer who buys with the knowledge of all of the uses to which it is adapted and for which it is capable of being used.

It is also referred to as the price at which a willing seller will sell and a willing buyer will buy, neither being under any abnormal compulsion or pressure.

ASSESSMENT DATA

2050-2070 Massachusetts Avenue, Block 200, Lot 85

Record Owner: Dorothy M. Waskiewicz, Trustee
231 Westmont Street
West Hartford, Connecticut 06117

18,267 square feet of land .... $22,500.

12 Walden Street, Block 200, Lot 84

Record Owner: Dorothy M. Waskiewicz, Trustee
231 Westmont Street
West Hartford, Connecticut 06117

3,263 square feet of land .... $ 1,300.

TOTAL ASSESSMENT .... $23,800.

1981FY TAX .... $ 5,483.52

ZONING DATA

The subject property is located in two zoning districts (see copy of a portion of Block Plan 200), Business C and Residence B.

The business C area extends 100 feet back from the Massachusetts Avenue lot line and this writer has calculated that approximately 14,700 square feet of the total land area of 21,530 S.F. is in Business C and the remaining 6,830 S.F. is in Residence B.

OWNERSHIP DATA

The subject land was part of a larger plot (26,117 S.F.) and a structural improvement that was purchased by Porter Square Chevrolet Co. from Edwin J. Dreyfus Properties, Inc. on August 23, 1948, as recorded that date at the Middlesex Registry of Deeds, Southern District Book 7327, Page 590. The stamps affixed were for $51.70 ($47,000).

On November 5, 1976, Milton Herman (Porter Chevrolet) sold the subject property (land only) to Anthony C. Simboli for $140,000, recorded in Book 13088, Page 450.

Simboli sold the property on June 16, 1977, recorded on June 17, 1977 in Book 13213, Page 588, for $200,000 to the current record owner, Dorothy M. Waskiewicz, Trustee of D & M Realty Trust.

DESCRIPTION

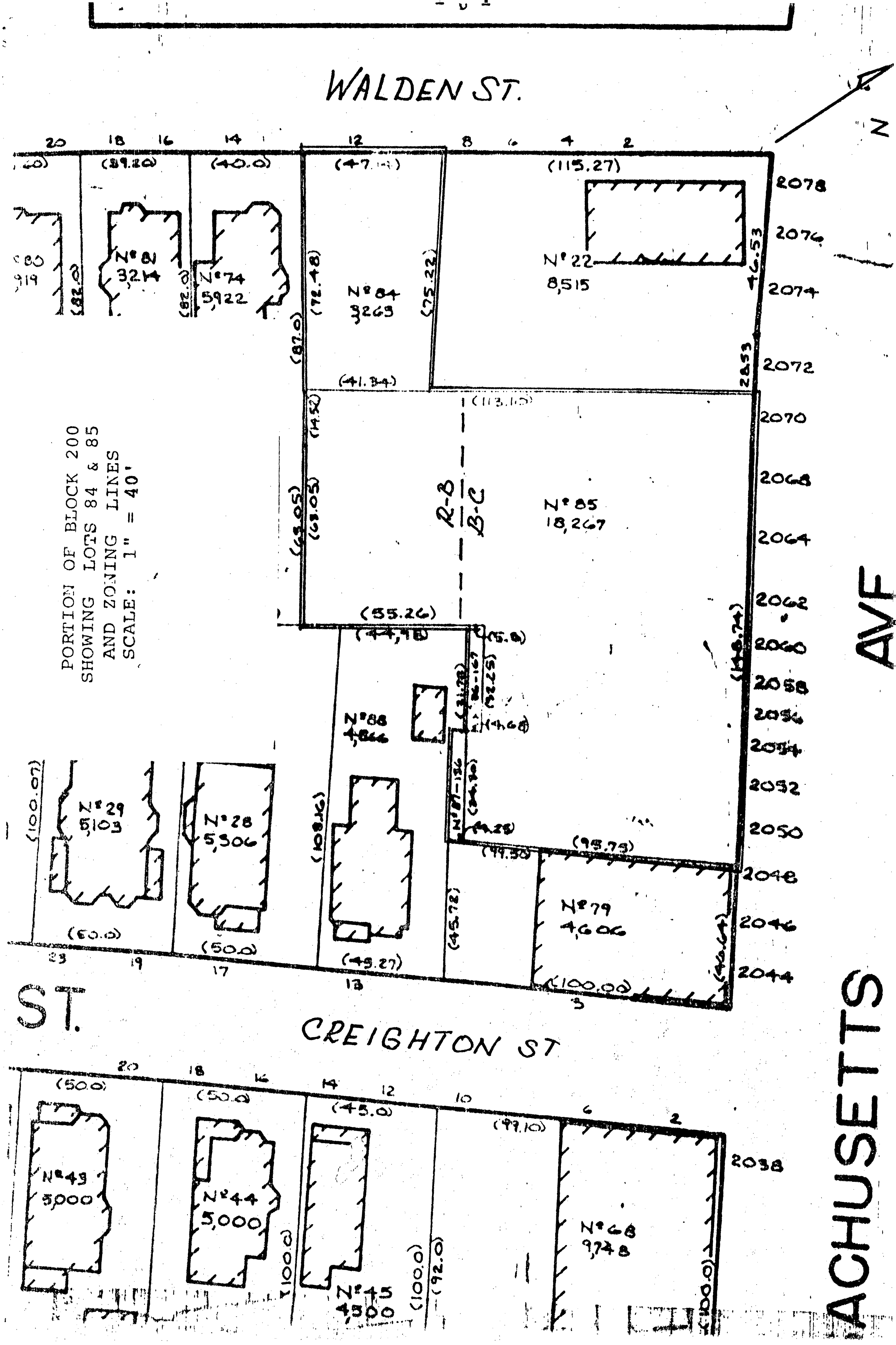
Briefly, the subject property consists of vacant land totaling 21,530 square feet.

The land is level with the sidewalk grade and actually consists of two lots, one of 18,267 square feet fronting (148.74') on Massachusetts Avenue and the other of 3,263 square feet with frontage of 47.14' on Walden Street.

It is a plot, both lots together, of rather odd configuration as the copy of Block 200 will show.

The main portion (Massachusetts Avenue) is L shaped with the second portion (Walden Street) extending from the southwestern corner to Walden Street.

It is considered quite advantageous to develop a lot of land such as the subject, having frontage on two streets, particularly when one of the streets is Massachusetts Avenue. This kind of situation will provide a development access into the lot from Walden Street with the exit out onto Massachusetts Avenue with relatively little disruption to the traffic patterns.



WALDEN ST.
PORTION OF BLOCK 200
SHOWING LOTS 84 & 85
AND ZONING LINES
SCALE: 1" = 40'
N
Nº 81
3214
Nº 74
5922
Nº 84
3265
Nº 22
8,515
Nº 85
18,267
R-B
B-C
Nº 88
4,866
Nº 29
5,103
Nº 28
5,306
Nº 79
4,606
CREIGHTON ST
ST.
Nº 43
5,000
Nº 44
5,000
Nº 45
4,500
Nº 68
9,748
ACHUSETTS AVE

CITY OF CAMBRIDGE

MASSACHUSETTS

REAL ESTATE DIVISION

DAVID B. O'CONNOR
CUSTODIAN OF
FORECLOSED PROPERTY
CAMBRIDGE CITY HALL
795 MASSACHUSETTS AVENUE
CAMBRIDGE, MASS. 02139
498-9000 Ext. 9819

January 2, 1981

Mr. Rudolph R. Russo, Chairman
Board of Assessors
Cambridge City Hall
Cambridge, MA 02139

Re: 2050-2070 Massachusetts Avenue
12 Walden Street

Dear Mr. Russo:

In response to your inquiry as to the status of these properties, I have checked our records.

The City took tax title to the property on Massachusetts Avenue as of September 11, 1980 for unpaid fiscal year 1979 taxes. The fiscal year 1980 taxes were not paid and were certified to the tax title on the date of taking.

The amounts in tax title total $7,095.16. The accrued interest from September 11, 1980 to December 31, 1980 is $350.76. The total due on December 31 is $7,450.92, including charges. Interest is $3.16 per day.

The 1981 taxes on the Massachusetts Avenue property are $2,592.00 for each half of the fiscal year. The interest due on the first half is $90.47 to December 31, 1980. The total is $2,682.47, with interest accruing at 99¢ per day.

The City also took tax title to the Walden Street property as of September 11, 1980 for FY 1979 taxes and certified the FY 1980 taxes on the same day.

The amounts in tax title total $558.40. The interest from the date of taking and certification to December 31, 1980 is $27.75. The total due to December 31 is $591.90, including charges. Interest is at the rate of 25¢ per day.

The 1981 taxes on the Walden street Property are $149.76 for each half of the fiscal year. The interest due on the first half is $5.23 to December 31. The total is $154.99, with interest accruing at 6¢ per day.

The aggregate amount due on December 31 on both properties in $10,800.28, with interest accruing at $4.46 per day.

Yours truly,

David B. O'Connor
Legal Counsel

DBO:el

LAND VALUE ANALYSIS

COMPARABLE MASSACHUSETTS AVENUE SALES

SALE #1: 2050 Massachusetts Avenue

Anthony C. Simboli TO Dorothy M. Waskiewicz, Tr.
$200,000. Mtge. $245,000 6/17/77 13213/588
Zone: Business C/Residence B 21,530 S.F.

It is understood that the grantor testified to the fact that this sale (subject sale) was, in fact, an "arm's length" transaction.

Applying only a 7% per year inflation factor, compounded, produces a current value of $261,948. or $12.17 P.S.F.

SALE #2: 2122-2144 Massachusetts Avenue

Cornerstone Baptist Church TO Robert M. Harlow, et al, Trustees
$320,000. Mtge. $180,000 3/3/80 13914/170
Zone: C2/RB Residence 39,199 S.F.

Added to the purchase price is an amount of $20,000 for demolition of the building, bringing the total price to $340,000 which calculates to $8.68 P.S.F.

Presently, 32 condominium units are being constructed on this site.

SALE #3: 2187 Massachusetts Avenue

Regina Nursing Home by Brookline Savings Bank TO Rose Anne Rankin
Stamps: $107.16 = $47,000 4/20/79 13676/51
Zone: C2/RB Residence 9,428 S.F.

RESALE

Rose Anne Rankin TO R. & W. Realty, Inc.
$50,000. 4/8/80 13940/260

RESALE

R. & W. Realty, Inc. TO Gary B. Rothkopf
$78,000. 4/8/80 13940/269

It is interpreted that the first sale (foreclosure) price was the balance of the mortgage.

The second sale was internal, grantor-grantee one and the same.

The final sale, R. & W. Realty, Inc. to Gary B. Rothkopf is interpreted to be "arm's length."

The price calculates to $8.27 P.S.F.

Presently, 8 condominium units are being constructed on this site.

SALE #4: 1963-1975 Massachusetts Avenue

Richard R. Seddon TO Bob Slate, Inc.
$200,000. Mtge. $200,000 11/79 13834/263
Zone: Business C/Residence C 14,026 S.F.

This sale consisted of a 14,026 square foot lot of land improved by a one-story 14,000 square foot garage-type building, at one time an automobile sales and service facility.

The buyers completely remodeled the building, virtually reducing the original building to a "shell," expending well over $200,000 (verified).

The buyers indicated that the purchase was made not particularly because of the structure, but because the location (Massachusetts Avenue) was suitable and desirable for their needs inasmuch as their current leased quarters may have to be vacated.

Analyzing this information, with particular consideration given to the extent and cost of the renovation, would indicate that a greater value should be placed on the land.

It is estimated that the building value approximated $5.00 P.S.F. of building space or $70,000, leaving $130,000 to the land or $9.27 P.S.F.

Land is appreciating quite rapidly in Cambridge, and it is estimated that a 20% per year factor is in order, bringing the sale price to $11.12 P.S.F.

#5 OFFERING FOR SALE: 2143-2147 Massachusetts Avenue

Asking Price: $240,000 - 14,755 S.F. = $16.25 P.S.F.
Zone: C2/RB Residence

Although this is an asking price only, it does give an indication of value, generally setting the high limit of current value.

Other Massachusetts Avenue sales, particularly as one approaches Harvard Square, indicate a land value range somewhat greater than those listed here.

For example:

1580 Massachusetts Avenue

L. J. Harrington TO Joseph T. Raduano		
$216,500	10/77	897/66
20,080 S.F.	=	$10.78 P.S.F.

Forty-nine (49) condominium units were constructed on this site which would probably sell for $18 to $20 per square foot today.

A site adjacent to the 1580 Massachusetts Avenue property has been leased for 99 years for an amount that would calculate to a value of approximately $19.37 P.S.F.

The sale in February of 1980 of a vast amount of land, some 134,719 square feet just south of Harvard Square, calculated to $29.69 P.S.F.

As a result of an analysis of all of this data, with particular consideration given to the partially favorable business zone, it is our opinion that the current fair market value of the subject property is as follows:

14,700 S.F. Business Zoned Land	@ $13.50 P.S.F.	=	$198,450.
6,830 S.F. Residence Zoned Land	@ 9.00 P.S.F.	=	61,470.
	TOTAL		$259,920.

ROUNDED to: $260,000.

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