

CITY OF CAMBRIDGE

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

OFFICE OF THE ASSESSORS

Abigail A. Burns, SRA, MRA
Kevin T. McDevitt, MAA
Faith D. McDonald, CMA, MAA, CAS

REVALUATION MEETING

A revaluation meeting was held April 1, 1983 at the office of the Cambridge City Manager. In attendance were Robert Healy, Richard Rossi, James Maloney, Peter Helwig, Faith McDonald, Kevin McDevitt, Abigail Burns, and members of R. M. Bradley & Co., including Vice President, Robert Nordstrand, William Boatwright, and Lillian Orchard.

Mr. Robert Nordstrand gave a progress report regarding the collection and verification of market data relating to land sales, commercial/industrial building sales, and commercial/industrial rentals throughout the City of Cambridge. All of the data is in the process of being organized for final analytical purposes and this will take another week to complete. Mr. Nordstrand was able to give some preliminary observations and indications, however, he requested a one-week extension in order to make a sound estimate relating to the completion time of the revaluation.

The following topics were discussed and some preliminary findings were indicated by Mr. Nordstrand, Mr. Boatwright, and Miss Orchard:

1. Land Value - Commercial/Industrial

The land value analysis conducted by R. M. Bradley & Co. which was almost completed was generally supportive of the values submitted to the Department of Revenue, with the exception of certain areas now under review.

2. Rental Data

The collection of data and physical inspection of rental properties was scheduled originally as a three-week project. Income and expense forms were sent to 200 property owners and included all commercial/industrial properties that had sold.

This effort is being expanded to include all commercial/industrial properties. Spread sheets are being prepared for further analysis of the data. This will update the rental data for fiscal year 1983 as well as 1984.

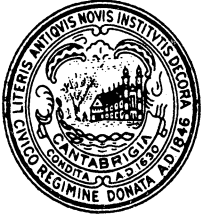
3. Cost Approach

A variety of buildings that have sold have been selected for an analysis of STA's Cost Approach. R. M. Bradley & Co. will process the building data on their own cost program in order to compare the indicated values with the sale price.

4. Sales Data

Approximately 150 commercial/industrial sales are in the process of being inspected and analyzed. The appraisers were pleased to discover more sales than first anticipated and believe that they will establish a useful basis for a Market Data Approach in order to value commercial/industrial properties. It will also serve as an excellent basis for defense of values for the City.

The next meeting is scheduled for a date next week, on or before April 8, 1983.



CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139

Tel. 498-9011

EXECUTIVE DEPARTMENT

ROBERT W. HEALY

City Manager

April 4, 1983

To the Honorable, the City Council:

Enclosed for your information is a summary of the meeting that took place on Friday, April 1, 1983, between the Board of Assessors, R. M. Bradley representatives, and myself.

In summary R. M. Bradley is requesting that before such an important decision as delaying revaluation, they be given until Friday, April 8, 1983, at maximum, to make their recommendation.

Very truly yours,

Robert W. Healy
City Manager

RWH/b

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Agenda Item Number Twelve

Re: summary of a meeting held April 1, 1983
between the Board of Assessors, R. M. Bradley
representatives & the City Manager.

In City Council,

April 4, 1983

4/4/83

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Re Report

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