

**APPRAISAL REPORT
2042-2044 BEACON STREET
NEWTON, MA**

**DATE OF VALUATION:
MAY 16, 2013**



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Appraisals - Portfolio Valuations
Green/Sustainable Property Consulting

May 28, 2013

Mr. Mike Nilles
Senior Loan Officer
Boston Community Capital
56 Warren Street, Boston, MA 02119-3236

RE: 2042-2044 Beacon Street, Newton, MA

Dear Mr. Nilles:

In accordance with your request, we have made an inspection and appraisal of 2042-2044 Beacon Street, Newton, MA. The purpose of this appraisal is to estimate the market value of the Fee Simple interest of the subject property as of May 16, 2013. The subject property consists of a site of 8,595 square feet with a 6600 square foot former fire station converted to an office building.

Pertinent data utilized in arriving at our value conclusions are contained in the body of this report. The appraisal in a self-contained report that follows documents our conclusions. This appraisal is on an as-is basis.

Based upon our analysis of the accumulated data, we have concluded that the as-is market value of the subject property as of May 16, 2013 is:

NINE HUNDRED THOUSAND DOLLARS
(\$900,000).

Respectfully submitted,

A handwritten signature in black ink that reads "BF Wiley".

Bruce F. Wiley, MAI
MA Certified General Real Estate Appraiser #1213

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ADDENDA

- Subject Property Photos**
- Contingent and Limiting Conditions**
- Economy.Com summaries**
- Newton Demographic Data**
- Appraiser’s Qualifications**

IDENTIFICATION OF REAL ESTATE

The subject is known as 2042-2044 Beacon Street, Newton, MA. The property is further identified in the Tax Assessor's records as Parcel 42004 0005. The assessor's records show the property as owned by The Hospice of the Good Shepherd, Inc. A legal description was not available and we relied upon the assessor's identification number as adequate description for appraisal purposes.

IDENTIFICATION OF THE PROPERTY INTEREST APPRAISED

The real property rights of the subject were appraised in "Fee Simple Interest", subject to any tenant rights, defined as:

Absolute ownership unencumbered by any other interest or estate: subject only to the limitations of eminent domain, escheat, police power, and taxation.¹

INTENDED USE AND INTENDED USER OF THE APPRAISAL

The Purpose of the Appraisal is to estimate the Market Value of the Fee Simple Interest of the subject property. The Intended Use of the Appraisal is to assist the client in establishing an As-Is Market Value estimate of the subject property for evaluating the reasonableness of an agreement for sale at a price of \$900,000; additionally for the underwriting of a potential mortgage loan. The intended user of the results of this assignment is the named client and parties designated by the client. In valuing this property, we have considered the actions of the market and have concluded with an estimate of value in consideration of current economic indicators of comparable properties. The information utilized in this appraisal was researched within the immediate influencing market and verified with local sources where possible. Of the three traditional valuation approaches, those applicable have been utilized in estimating the market value of the subject property. Current market data, derived from the immediate subject area, have been collected and analyzed within the appraisal report.

DEFINITION OF MARKET VALUE

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. 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.

Source: Title XI of FIRREA, 12 U.S.C. 3339

¹ The Dictionary of Real Estate Appraisal, American Institute of Real Estate Appraisers, 430 North Michigan Avenue, Chicago, Illinois, 1984.

STATEMENT OF EFFECTIVE DATES

The subject property has been valued as of May 16, 2013. The report was prepared on the date shown on the letter of transmittal.

EXTENT OF DATA COLLECTION

This appraisal was prepared without limitation of scope and involved the usual collection, checking and analysis of economic data, sales data, rental data and other information required by the appraisal process. This process is described and explained in a subsequent section of this report entitled "VALUATION RATIONALE AND METHODOLOGY."

SCOPE OF WORK, INTENDED USE AND USER OF THE APPRAISAL

The Purpose of the Appraisal is to estimate the Market Value of the Fee Simple Interest of the subject property. The Intended Use of the Appraisal is to assist the client in establishing an As-Is Market Value estimate of the subject property for evaluating the reasonableness of an agreement for sale at a price of \$900,000; additionally for the underwriting of a potential mortgage loan. The intended users are the addressee of this report and parties designated by the client.

Because of a restriction in the Special Permit for the use of the subject property, only low traffic office users are permitted in the subject property. In our opinion, this restriction makes the property less viable for investment purposes and essentially limits the market for the subject property to owner occupants of a low traffic nature. The sales comparison approach is, in any case, the most applicable for the size and type of the subject property as an office building. By agreement with the client the scope of work was development of the sales comparison approach, the most applicable in any case, particularly with the restrictions on the property.

In valuing this property, we have considered the actions of the market and have concluded with an estimate of value in consideration of current economic indicators of comparable properties. The information utilized in this appraisal was researched within the immediate influencing market and verified with local sources where possible. Of the three traditional valuation approaches, those applicable have been utilized in estimating the market value of the subject property. The scope of work was application of the sales comparison approach to the Fee Simple. Other approaches are considered inapplicable as explained herein.

PROPERTY HISTORY

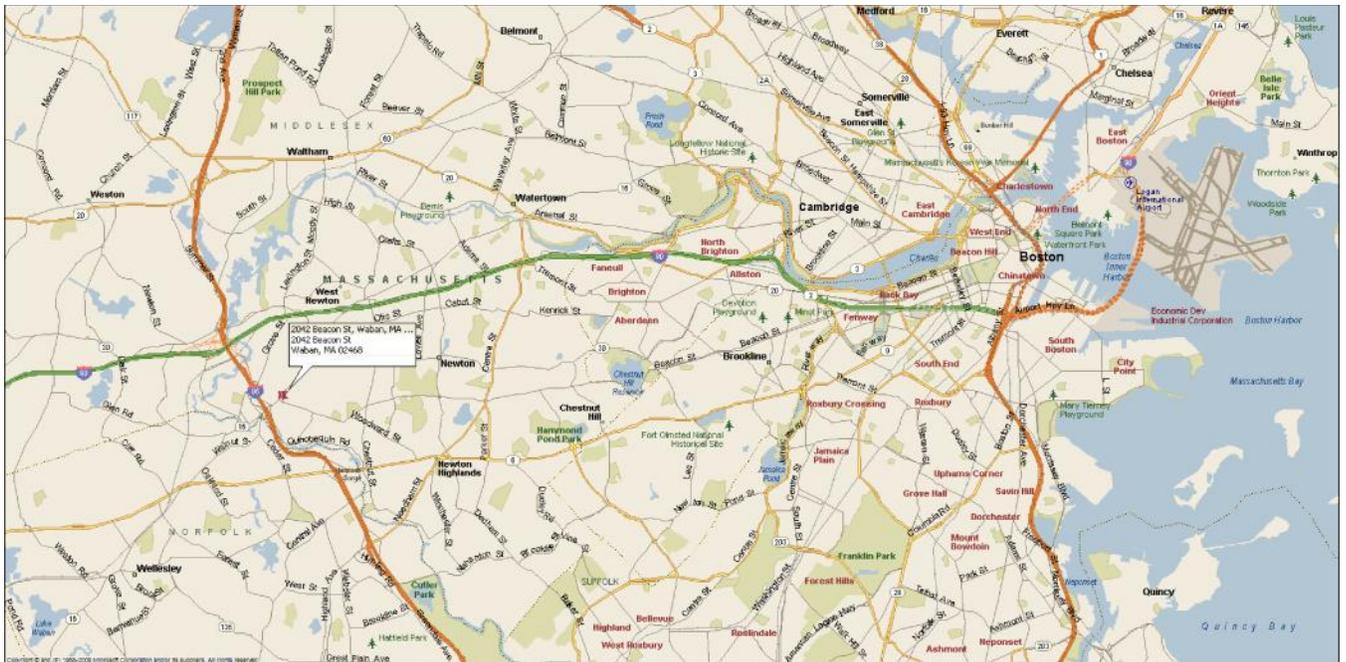
The subject property was a fire station built in 1917. It was closed as a fire station in 1967 and converted to office use by the Boy Scouts of America. The property was sold to The Hospice of the Good Shepherd Inc. for use as administrative offices.

It is our understanding that the subject property is currently under agreement at a price of \$900,000 to Metro West Collaborative Development, Inc. (or a related entity) for conversion to ten studio apartments operated as service-enhanced housing. The feasibility and of this use and the valuation of the property under this premise is beyond the scope of this assignment.

REGIONAL ANALYSIS

The regional economy is rather stagnant but better than many areas nationally. High tech and education provide some bright spots. A write up from economy.com is appended. The regional economy has sufficient strength and growth to support the subject real estate.

Regional Map



TOWN AND NEIGHBORHOOD DESCRIPTION

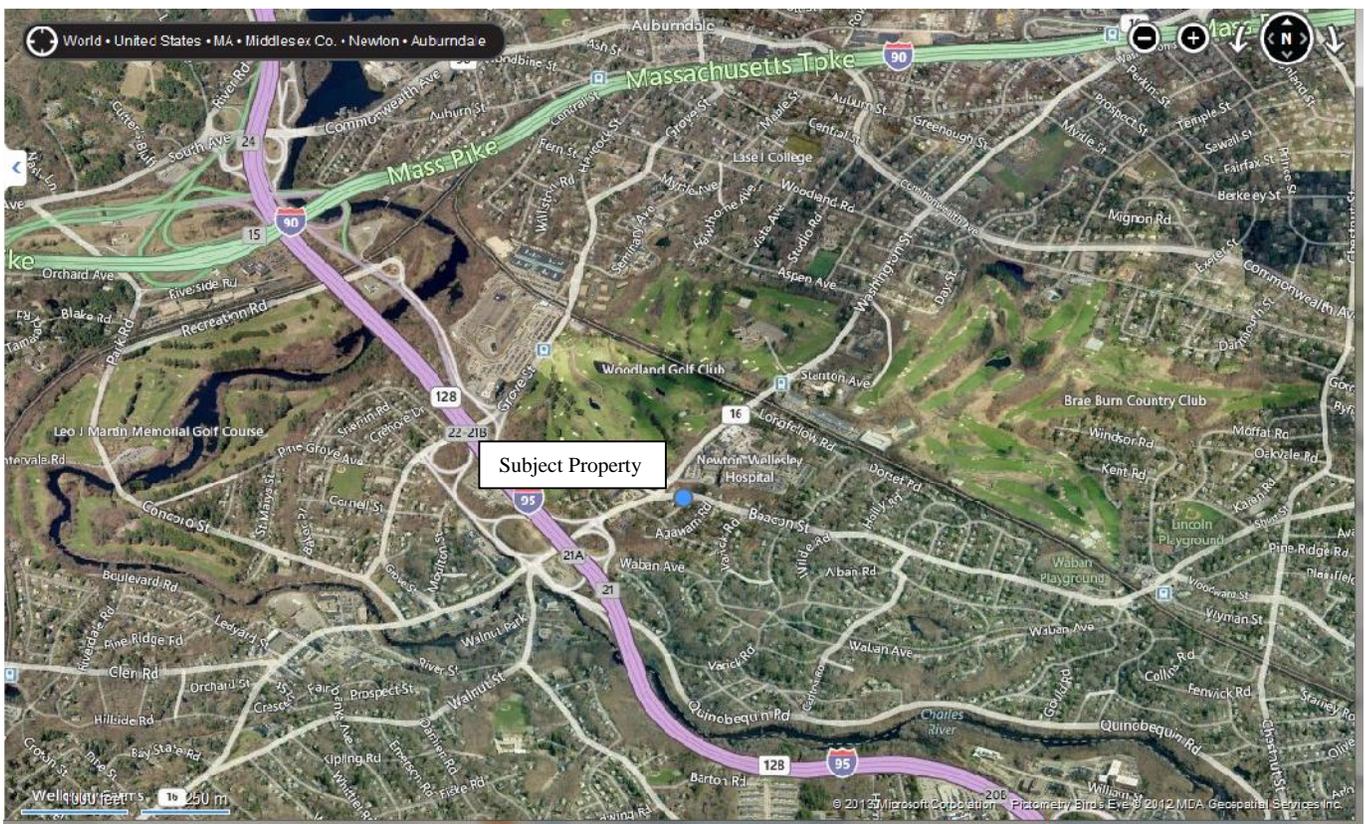
The Town of Newton, MA is an adjacent suburb of Boston. Its income levels are among the highest in the state. The town provides a favorable environment for real estate ownership. See Addendum for demographic and other information about Newton.

The subject property is located in the western part of Newton in Waban Village. The area is primarily residential except for the major influence of Newton-Wellesley Hospital. The hospital is beneficial to the area at large but does bring traffic and parking needs to the area. Because of the hospital, as well as the Woodland “T” stop, parking on side streets is limited to two hours. This creates a premium for parking spaces; the subject is a little short on parking and the restriction on high traffic uses was placed in the Special Use Permit.

The subject property is accessible to I-95 and the Mass Pike as well as Newton, Wellesley, Needham, Waltham and other desirable areas.

Aside from the parking limitations, the subject neighborhood is an excellent location for the subject property.

Neighborhood Map



MARKET ANALYSIS

The market for office buildings is strong. The multifamily market – rentals and condos – is hot to the point of being close to over-heated. The buyers are primarily owner-occupants but there are buildings purchased for conversion to residential uses as well.

In confirming the sales that took place, the brokers we spoke with describe the market as so strong that the properties would sell for more today, in some cases they say considerably more. The market is favorable for both office and potential residential uses for the subject property.

PROPERTY DESCRIPTION**SITE DESCRIPTION**

| | |
|--------------------------|---|
| Land Area - Square Feet | 8,595 |
| Location | Good |
| Corner | Beacon Street and Samoset Road |
| Shape/Frontage | Irregular, see Assessor's map. |
| Access/Visibility | Excellent visibility and access. |
| Topography | Usable area is level but surrounding terrain is higher. Slopes are landscaped but diminish site utility. |
| Functional Utility | Adequate |
| Utilities | Public |
| Easements/Encroachments | None evident. |
| Parking | There are 8 spaces in front of the building and 5 tandem spaces on the east side of the building and 3 tandem spaces on the west side. The ratio is 1.86 spaces per 1,000 square feet of gross building area. |
| Flood Zone | Zone X - outside of flood plain. |
| FEMA Map & Panel Number | 25017CO553E |
| Adjacent Property Uses | Residential |
| Detrimental Conditions | None evident. |
| Zoning/Conformity | SR2. Permits residential uses only. With special permits can be used for congregate living, hospital etc. Dimensional requirements of 15,000 SF minimum lot, 30' front setback requirement with side and rear setbacks 15'. |
| Special Use Permit | In 1997, the property was granted a special use permit for business and professional offices, for-profit as well as non-profit, provided that the use was a low traffic generator. Specifically excluded were medical offices, insurance agents and real estate brokers. The planning director reviews each proposed use for its potential traffic. |
| Marketability and Appeal | Good. |
| Comments | The positive attributes include location on a main thoroughfare and access to the MBTA Woodland station 2 tenths of a mile northeast. Parking is tight in the area, particularly with the presence of Newton-Wellesley Hospital just a few hundred feet north and east of the subject property. Lack of on-site parking is a detriment. |

ASSESSOR'S MAP

DESCRIPTION OF IMPROVEMENTS

| | |
|----------------------------|---|
| Building Size- Square Feet | 6,600. Gross and net areas are considered to be the same for this single occupant building. |
| Year of Construction | 1917- as fire station. 1967- remodeled and renovated into office space. |
| Construction | Masonry |
| Exterior | Brick |
| Interior | Drywall and plaster partitions. Dropped acoustic tile and plaster ceilings. Commercial carpet. |
| Mechanical | Gas-fired steam heat. Rooftop compressors for air conditioning. No elevator, no sprinklers. Not handicapped accessible. |
| Hazardous Materials | Unknown. |
| Condition | Building is in average condition. |
| Uses | Office space. See floor plan drawings as follow. |
| Comments | Building is adequate for office use. Large conference room on lower level but primarily individual office spaces. |

ASSESSED VALUE AND TAXES

| Assessment Data (2013) | | | | | | |
|------------------------|------------|-------|-----------|-------------|----------------------|----------|
| Address | Map ID | | Area (SF) | Assessment | Tax Rate Per \$1,000 | Taxes |
| 2042-2044 Beacon St. | 42004 0005 | Land | 8,595 | --- | \$21.93 | \$22,684 |
| | | Imps. | 6,600 | --- | | |
| | | Total | | \$1,034,400 | | |

HIGHEST AND BEST USE

It is assumed that the subject property, if offered for sale on the open market, would command its highest price as an opportunity for an owner-occupant, and that the price would reflect value for office use. If the site were vacant, the property would likely be limited to construction of a single family home.

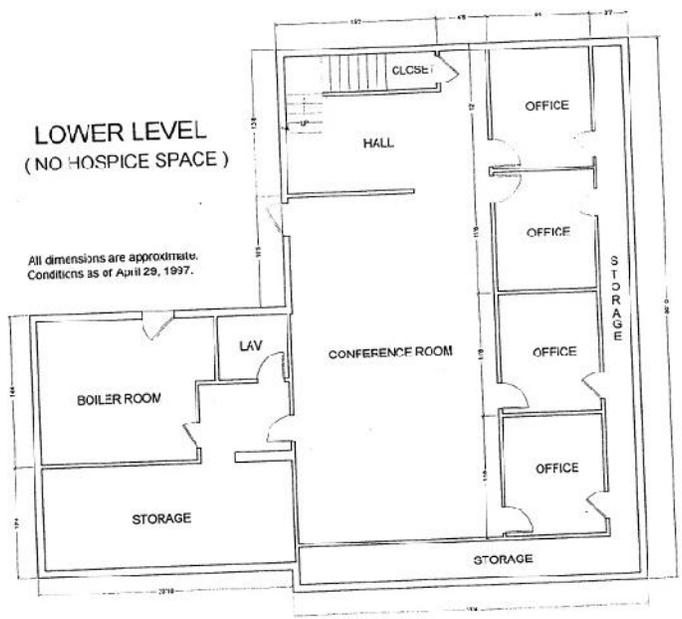
For office use, the property has limitations for potential traffic generation. The legal limitation may be somewhat of a moot point since a potential user with higher traffic needs would not have enough parking in any case.

It is our understanding that the buyer of the subject property is planning to convert the building to a residential use of 10 studio apartments that are service-enhanced. This would require special permitting from Newton and the feasibility of this use is beyond the scope of this assignment.

For the purpose of estimating the market value of the property, the presumed highest and best use of the property must be legally permissible, physically possible, financially feasible, and maximally productive. It is clear that the current use of the subject property is permissible, possible, feasible and productive, and the appraisers know of no other use that would be more profitable or productive.

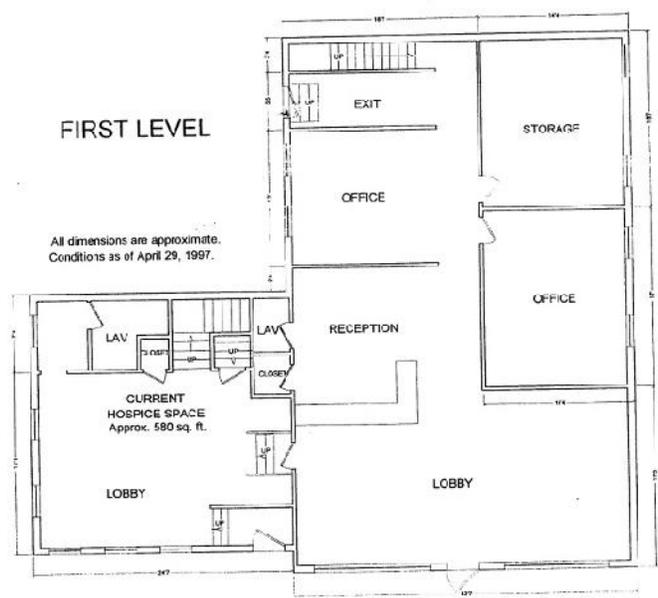
LOWER LEVEL (NO HOSPICE SPACE)

All dimensions are approximate.
Conditions as of April 29, 1997.



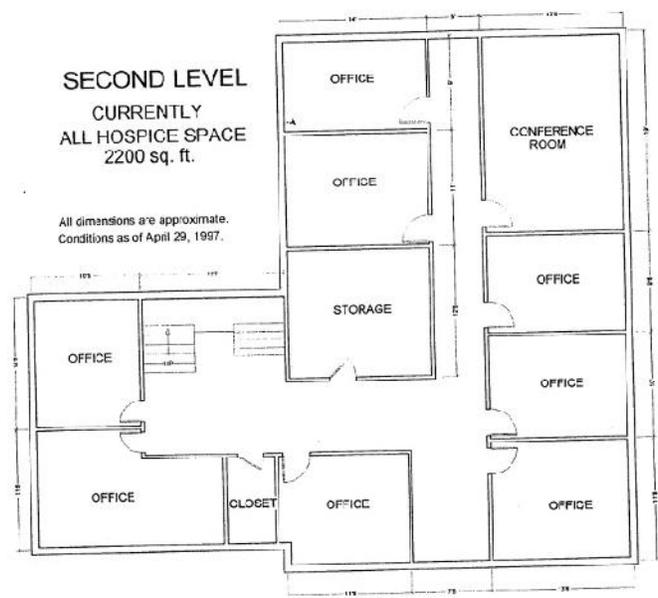
FIRST LEVEL

All dimensions are approximate.
Conditions as of April 29, 1997.



SECOND LEVEL CURRENTLY ALL HOSPICE SPACE 2200 sq. ft.

All dimensions are approximate.
Conditions as of April 29, 1997.



VALUATION RATIONALE AND METHODOLOGY

This section of the report explains the rationale and the applicability of the three recognized approaches to value.

The Cost Approach: In this approach, the cost to replace the improvements is estimated. A deduction is made for any depreciation, and the result is combined with the estimated value of the underlying land. The approach is applicable when each component is independently measurable and when the sum of all components is believed to reflect market value. The approach is not applicable to unimproved land or obsolete improvements.

The Income Approach: This approach analyzes the property's capacity to generate income (or other monetary benefit) and converts this capacity into an indication of market value. This method estimates the gross effective income less applicable expenses. Resultant net income is capitalized into value through a capitalization technique. The technique that is used will depend on the timing and the nature of the income stream.

The Sales Comparison Approach: This approach compares the subject property to other properties that have changed hands fairly recently at known price levels. The approach is most meaningful when there is adequate market data involving comparable properties. Reliability of the approach varies directly with the quantity and quality of available market data.

Applicability: To estimate the value of the subject property, the appraisers have considered all three approaches to value but only the sales comparison approach is applied. The subject property would likely be purchased by an owner-occupant and the sales comparison approach best reflects this.

The income approach is not considered as applicable because the low-traffic restriction in the Special Use permit would limit potential tenants and therefore the property's suitability as an investment. The Cost Approach is not applicable given the age of the improvements.

The valuation process is summarized on the following pages.

SALES COMPARISON APPROACH

We have researched for transactions for a sales comparison approach. Our research emphasized sales of office buildings less than 15,000 square feet in the past two years. Six sales, including the subject, plus one offering are:

| IMPROVED SALES | | | | | | | | |
|----------------|-----------------------------|----------------|------------|-------------------|-------------|--------------|--|---|
| # | Address | Size - Sq. Ft. | Year Built | Date of Sale | Price | Price per SF | Comments | Photo |
| 1 | 94 Wells St. Newton | 10,000 | 1975 | Jan-13 | \$2,835,000 | \$284 | One story building. Acquired by seller of subject property. In office park with good parking. |  |
| 2 | 1153 Walnut St. Newton | 3,000 | 1900 | Jul-11 | \$750,000 | \$250 | Purchased by adjacent owner as additional investment. Retail on first floor and apartments upstairs. NO PARKING. Agent cites that the property would sell for 15% to 20% more today. |  |
| 3 | 13 Highland Cir. Needham | 9,360 | 1967 | Current offering | \$2,150,000 | \$230 | Current offering for sale. Medical building has views of Charles River. Good parking in a retail area. |  |
| 4 | 2020 Comm. Ave. Newton | 6,300 | 1986 | Sep-12 | \$1,350,000 | \$214 | Purchased for partial owner occupancy. Had been owner-occupied in part by seller. Good parking. |  |
| 5 | 2042 Beacon St. Newton | 6,600 | 1900 | Current agreement | \$900,000 | \$136 | Subject property. |  |
| 6 | 1215 Chestnut St. Newton | 6,600 | 1980 | Jul-12 | \$852,500 | \$129 | Sold to an owner-user. Limited parking. |  |
| 7 | 429 Cherry St. Newton | 8,395 | 1900 | Mar-13 | \$1,020,000 | \$122 | Had been a non-profit community service center that sold for multi-family redevelopment. Limited parking. |  |

The sales are arrayed by price per square foot from high to low. We adjusted for differences which were fairly minor. Interestingly, Sales 2, 6 and 7 have similar limitations on parking (or in the case of Number 2, no parking). The results of the adjustment process are:

| IMPROVED SALES ANALYSIS SUMMARY OF ADJUSTMENTS | | | | | | | |
|---|-----------------------------------|---------------------------|--------------------------------|------------------------------|---------------------------|--------------------------------|--------------------------|
| | Sale 1 | Sale 2 | Sale 3 | Sale 4 | Sale 5 | Sale 6 | Sale 7 |
| | 94 Wells St. Newton | 1153 Walnut St. Newton | 13 Highland Cir. Needham | 2020 Comm. Ave. Newton | 2042 Beacon St. Newton | 1215 Chestnut St. Newton | 429 Cherry St. Newton |
| Unadjusted Price | \$283.50 | \$250.00 | \$229.70 | \$214.29 | \$136.36 | \$129.17 | \$121.50 |
| Property Rights | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Financing Terms | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Conditions of Sale | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Market Conditions | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Physical Characteristics: | | | | | | | |
| Year of Construction | 1975 | 1900 | 1967 | 1986 | 1900 | 1980 | 1900 |
| - Age/Quality/Condition | -25% | -20% | -25% | -25% | 0% | -25% | 0% |
| - Size | 0% | -20% | 0% | 0% | 0% | 0% | 0% |
| Occupancy | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| - Functional Utility | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Subtotal Physical | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Location | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Parking | -20% | 20% | -20% | -20% | 0% | 0% | 0% |
| Total Other Adjustments | -45% | -20% | -45% | -45% | 0% | -25% | 0% |
| Value Indication for Subject | \$155.93 | \$200.00 | \$126.34 | \$117.86 | \$136.36 | \$96.88 | \$121.50 |
| | Average= | \$136.41 | | | | | |
| | Average without High & Low | \$130.40 | | | | | |
| | Conclude | \$136.00 | | | | | |
| | Value Indication (Rounded) | \$900,000 | | | | | |

The sales have a central tendency of \$130 to \$135 per square foot. In our opinion, the range of sale prices sufficiently coincides with the \$900,000 agreement to purchase the property to estimate the market value of the subject property, as is, at \$900,000.

RECONCILIATION AND FINAL VALUE ESTIMATE

The sole applicable approach to value is from the sales comparison approach for this type of property which is predominantly owner occupied. The sales are recent, in Newton or adjoining Needham, and offer a consistent pricing pattern.

The value indication of \$900,000 from the sales comparison approach is considered to be a sound representation of the as is market value of the subject property as of the date of appraisal – May 16, 2013.

EXPOSURE TIME AND MARKETING PERIOD

The marketing period for property such as the subject is variable depending on many factors such as the style and extent of market exposure, the asking price, the availability of financing and the extent of competitive offerings. For the purpose of this appraisal, it is assumed that a reasonable time is allowed for exposure in the open market prior to the specified date of value. Although the market period is variable, we are of the opinion that, property promoted, the subject property could be sold within 6 months of the date first offered for sale on the open market.

The market is quite brisk at the present. The residential market is particularly hot. While this appraisal is on an as-is basis as an office building, the outlook as a potential use for housing is favorable.

CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report. We have no personal interest or bias with respect to the parties involved and have not performed any prior appraisal or other professional service for the subject property.
4. Our compensation is not contingent upon the reporting of a pre-determined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, the occurrence of a subsequent event, a minimum or specific valuation or the approval of a loan.
5. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics, the Standards of Professional Appraisal Practice of the Appraisal Institute and the specific instructions, standards and specifications of the client.
6. Bruce Wiley has made a personal inspection of the property that is the subject of this report.
7. No one provided significant professional assistance to the person(s) signing this report.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, we have completed the requirements of the continuing education program of the Appraisal Institute.

Based upon our analysis of the accumulated data, we have concluded that the market values of the subject property are as reported herein.

Respectfully submitted,



Bruce F. Wiley, MAI
MA Certified General Real Estate Appraiser #1213

ADDENDA

Subject Property Photos

Contingent and Limiting Conditions

Regional Economic Data

Newton Demographics

Appraiser's Qualifications

Subject Property Photos



Front View



Street scene



Rear view



Reception area



Typical private office



Kitchen area

Contingent and Limiting Conditions

This appraisal is subject to the following underlying assumptions, qualifications and limiting conditions:

1. The appraisal covers only that property legally described in this report, and the areas and dimensions as shown herein are assumed to be correct.
2. The appraisers have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or identified survey of the property included in this report is only for the purpose of assisting the reader in visualizing the property.
3. The appraisers assume no responsibility for matters involving legal or title considerations.
4. It is assumed that the subject property has a marketable title.
5. The data, as compiled and utilized in this report, have been secured from sources considered to be reliable; however, no responsibility for the accuracy of this information is assumed.
6. Responsible ownership and competent management are assumed.
7. The removal or loss of any portion of this report invalidates the entire appraisal. Further, the allocation of total value to land or to improvements, as shown in this report, is invalidated if used separately in conjunction with any other appraisal.
8. One (or more) of the signatories of this appraisal report is a Member (or Candidate) of the Appraisal Institute. The Bylaws and Regulations of the Institute require each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate. Therefore, except as herein provided, the client for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the client for whom this appraisal report was prepared. However, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatories of this appraisal report.
9. The appraisers are not required to give testimony or to attend court by reason of this appraisal unless prior arrangements have been made.
10. 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. The appraisers have no knowledge of the existence of such materials on or in the property. The presence of substances such as asbestos, urea-formaldehyde foam insulation 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.
11. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity 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 Act. If so, this fact could have a negative impact upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

The following regional analysis is from Economy.com's précis for the Boston-Quincy MSA (BOS), which includes Suffolk, Norfolk and Plymouth Counties.

Boston Quincy-Plymouth Country

RECENT PERFORMANCE

The Boston-Quincy recovery remains one of the strongest in the nation thanks to continued robust business investment. Recent job growth has doubled the national pace. Most major industries are adding employment, but tech, business/professional, and education/health services continue to drive growth. The combination of hiring and labor force contraction has pushed the unemployment rate near 7%. The housing market may have already bottomed; both home sales and prices rose during the summer.

TECH

The national and global slowdowns will weigh on BOS's important technology industries. The European sovereign debt crisis is making businesses cautious, and tech employment, which has been contributing to BOS's strong recovery, will be flat in the near term before picking up again in 2012 as the national recovery solidifies. Over the long run, tech will be the key driver for BOS. Greater Boston's world-class universities and hospitals, highly-skilled workforce, and access to venture capital will attract well-paying tech employers, despite very high business costs. Although long-run growth in BOS will be below the national average, the area will continue to attract extremely well-paying tech employers that depend on highly-skilled labor. As a result, BOS incomes will remain far above the national average.

CONSUMERS

Consumer spending growth in BOS has slowed as the national economy has weakened, and an outright decline is a major downside risk. According to the Massachusetts Department of Revenue, sales of taxable goods and services throughout the state are down on a year-ago basis, although employment in consumer industries has increased sharply over the same period. Flat near-term employment, weak income growth, low confidence, negative homeowner equity, and tight credit will all constrain consumer spending through the rest of this year. The recent decline in equity prices is a particular concern for BOS because of its many wealthy, stock-owning households. However, consumer spending should pick back up again in 2012 as the job market improves and house prices turn around. Low delinquency rates will support an expansion in consumer credit.

CASINOS

Massachusetts continues to debate casino gaming as a source of revenue and employment, and some of that is likely to come to BOS. The governor and legislature are working on a proposal that would allow for three resort casinos and one slot machine parlor. One of the casinos is likely to be in BOS, and the slots parlor could also be there. Because the state has not yet adopted the legislation, the casino is an upside risk as opposed to being included in BOS's baseline forecast. Building casinos would boost construction employment and output above the current forecast. Also, because the casinos would likely displace some spending on gaming that is now occurring in neighboring New England states, employment and output in leisure/hospitality services would also increase relative to the current forecast.

CONCLUSION

With stability from education/health and continued strong business investment, Boston-Quincy will remain in recovery, although growth will weaken through the end of 2011 due to soft consumer spending and national weakness. Growth will pick back up in 2012 as the national economy strengthens, but the area will move from leading the nation to lagging as the U.S. expansion shifts from business- to consumer-led growth. Over the long run, BOS will benefit from a concentration of high-skill, well-paying jobs in industries such as healthcare, finance and tech. However, high business and living costs and weak demographics will result in growth below the national average.

Newton, Massachusetts

From Wikipedia, the free encyclopedia

| | |
|---------------------------------|--|
| County | Middlesex |
| Settled | 1630 |
| Incorporated | 1688 |
| Government | |
| • Type | Strong Mayor–Board of Aldermen |
| • Mayor | Setti Warren |
| Area | |
| • Total | 18.2 sq mi (47.1 km ²) |
| • Land | 18.1 sq mi (46.7 km ²) |
| • Water | 0.2 sq mi (0.4 km ²) |
| Elevation | 100 ft (30 m) |
| Population (2010) | |
| • Total | 85,146 |
| • Density | 4,600.6/sq mi (1,783.1/km ²) |
| Time zone | Eastern (UTC-5) |
| Website | www.ci.newton.ma.us |

Newton is a suburban city in [Middlesex County, Massachusetts](#), United States. It is approximately seven miles west of downtown [Boston](#) and is bordered by Boston to the east. Rather than having a single city center, Newton is a patchwork of thirteen "villages". According to the 2010 U.S. Census, the population of Newton was 85,146, making it the eleventh largest city in the state.

Newton is served by three modes of mass transit run by the [MBTA](#): light rail, commuter rail, and bus service. Newton's proximity to Boston and easy commute, along with its good public schools and safe and quiet neighborhoods, make it a desirable community for those who commute to Boston.

Newton has consistently ranked as one of the best cities to live in the country. In August 2012, *[Money](#)* magazine named Newton the fourth best small city to live in America.^[1]

Rather than having a single city center, Newton is a patchwork of thirteen "villages", many boasting small "downtown" areas of their own. The 13 villages are: [Auburndale](#), [Chestnut Hill](#), [Newton Centre](#), [Newton Corner](#), [Newton Highlands](#), [Newton Lower Falls](#), [Newton Upper Falls](#) (both on the [Charles River](#), and both once small industrial sites), [Newtonville](#), [Nonantum](#) (also called "The Lake"), [Oak Hill](#), [Thompsonville](#), [Waban](#) and [West Newton](#). [Oak Hill Park](#) is a place within the village of Oak Hill that itself is shown as a separate and distinct village on some [city maps](#) (including a map dated 2010 on the official City of Newton website),^[5] and Four Corners is also shown as a village on some city maps. Although most of the villages have a post office, they have no legal definition and no firmly defined borders. This village-based system often causes some confusion with addresses and for first time visitors.^[6]

As of the census^[19] of 2010, there were 85,146 people, 32,648 households, and 20,499 families residing in the city. The population density was 4,643.6 people per square mile (1,793.2/km²). There were 32,112 housing units at an average density of 1,778.8 per square mile (686.9/km²). There were 31,201 households out of which 31.1% had children under the age of 18 living with them, 55.2% were married couples living together, 8.0% had a female householder with no husband present, and 34.3%

were non-families. 25.5% of all households were made up of individuals and 11.1% had someone living alone who was 65 years of age or older. As of the 2008 US Census, the average household size was 2.60 and the average family size was 3.11.

According to 2010 income statistics the city of Newton had a median household income of \$112,230. With an average household income of \$167,013 and a per capita household income of \$65,049.^[21]

According to a 2008 estimate, the median income for a household was \$108,228, and the median income for a family was \$137,493.^[22] Males had a median income of \$65,565 versus \$46,885 for females. The per capita income for the city was \$45,708. About 2.1% of families and 8.3% of the population were below the poverty line, including 4.8% of those under age 18 and 5.0% of those age 65 or over.

A 2010 study by Bizjournal's *Portfolio.com* ranked Newton the second wealthiest urban area in the U.S. with a population over 75,000.^[23] The rankings were based on a six-part formula that considered per capita income, median household income, percentage of households with annual incomes exceeding \$200,000, the upper 20 percent threshold for household income, median home value, and the upper 25 percent threshold for home value. The study found that 23 percent of Newton households earn more than \$200,000 annually; it is one of only seven communities in the study where median household income exceeds \$100,000.

Today Newton home prices are not only among the most expensive in Massachusetts, but Newton real estate also consistently ranks among the most expensive in America.^[24]

Based on statistics reported to the [Federal Bureau of Investigation](#), Newton was the nation's safest city during 1999,^[25] 2004^[26] and 2005,^[27] and the fourth safest city in the nation in 2006^[28] and in 2008.^[29] The designation is based on crime statistics in six categories: murder, rape, robbery, [aggravated assault](#), burglary, and [auto theft](#).

Transportation

Newton's proximity to Boston, along with its good public schools and safe and quiet neighborhoods, make it a very desirable community for those who commute to Boston or work in Newton's businesses and industries.

Newton is well-served by three modes of mass transit run by the [MBTA](#): [light rail](#), [commuter rail](#), and bus service. The [Green Line "D" Branch](#), (also known as the Riverside branch) is a light rail line running through the center of the city that makes very frequent trips to downtown Boston, ranging from 10 to 30 minutes away. The [Green Line "B" Branch](#) ends across from [Boston College](#) on [Commonwealth Avenue](#), virtually at the border of Boston's [Brighton](#) neighborhood and the City of Newton (an area which encompasses an unincorporated suburban village referred to as [Chestnut Hill](#)). The [MBTA Worcester commuter rail](#), serving the northern villages of Newton that are proximate to Waltham, offers less frequent service to Boston. It runs from every half-an-hour during peak times to every couple of hours otherwise. The northern villages are also served by [frequent express buses](#) that go to downtown Boston via the [Massachusetts Turnpike](#) as well as Waltham.

Newton Centre, which is centered around the [Newton Center MBTA station](#), has been lauded as an example of [transit-oriented development](#).^[92]

The [Massachusetts Turnpike](#) ([Interstate 90](#)), which basically follows the old [Boston and Albany Railroad](#) main line right-of-way, runs east and west through Newton, while [Route 128](#) ([Interstate 95](#)) slices through the extreme western part of the city in the Lower Falls area. [Route 30](#) (Commonwealth Avenue), [Route 16](#) (Watertown Street west to West Newton, where it follows Washington Street west) and [route 9](#) (Worcester Turnpike or Boylston Street) also run east and west through the city. Another major Boston (and Brookline) street, [Beacon Street](#), runs west from the Boston city line to Washington Street west of the hospital, where it terminates at Washington Street.

There are no major north-south roads through Newton: every north-south street in Newton terminates within Newton at one end or the other. The only possible exception is Needham Street, which is north-south at the border between Newton and [Needham](#), but it turns east and becomes Dedham Street, and when it reaches the Boston border, it goes south-east.

There are some north-south streets that are important to intra-Newton traveling. Centre Street runs south from the Watertown town line to Newton Highlands, where it becomes Winchester Street and terminates at Nahanton Street. Walnut Street runs south from Newtonville, where it starts at Crafts Street, down to Newton Highlands, where it ends at Dedham Street.^[93]

PROFESSIONAL EXPERIENCE

AKERSON & WILEY, INC., CO-FOUNDER. BOSTON, MA (1992-1997; 1999 TO 2010; 2011- PRESENT).

Co-founded and operates real estate valuation and counseling practice specializing in portfolio valuation for financial institutions, complex property appraisal and litigation support. Client base includes Bank of America, Boston Private Bank, Archdiocese of Boston, State Farm, US Dept. of Labor, US Navy, Commonwealth of Massachusetts, City of Boston and many others. Serves as outsourced chief appraiser for banks and insurance companies. Qualified as expert witness in federal and district courts and prepares appraisals for use with IRS matters.

Notable assignments have included the appraisal of major office, industrial and apartment properties and subsequent testimony in federal courts; consulting with the US Department of Labor on ERISA compliance; the appraisal of portfolios with as many as 300 properties; the appraisal of military bases and facilities in Rhode Island, New York, Connecticut and Florida; and the appraisal of landmark properties in Boston such as Rowes Wharf, the Federal Custom House and Exchange Place.

- Developed a specialty in education and non-profit uses including the appraisal of 30+ charter/private schools, 20+ college campuses, 20+ group homes/residential schools, two major CBD office buildings exclusively for non-profit organizations, a 400-bed homeless shelter and some 100+ Catholic parishes with churches, rectories, schools, convents, excess land etc.
- Valuation of Sustainable Buildings – Appraisal Institute Professional Development Registry. Served on Appraisal Institute panel to develop *Case Studies in Appraising Green Commercial Buildings*. Instructor for AI green courses and seminars.

GRUBB & ELLIS LANDAUER VALUATION SERVICES. MANAGING DIRECTOR – BOSTON. 2010 – 2011.

Established Boston office for the new valuation company. Hired staff and oversaw appraisals and consulting. Managed and directed major portfolio assignments. Marketed to local and national clients. Wrote appraisal policy and procedures for major insurance company. Part of senior management team for national marketing, quality control, staffing of other offices etc.

RSI INC. (GMAC COMMERCIAL MORTGAGE). V.P. AND NE REGIONAL MANAGER. BOSTON, MA (1997-1999).

Brought staff of Akerson & Wiley to GMAC Commercial Mortgage in 1997. Established northeast regional office for the new appraisal company. Managed and directed major portfolio assignments.

BANK OF NEW ENGLAND, SENIOR VICE PRESIDENT AND CHIEF APPRAISER. BOSTON, MA (1990-1991).

Formed new appraisal department for the workout function for a real estate portfolio in excess of \$8 billion with 8,500 properties. Managed a total staff of 75 with 43 review appraisers and seven offices. Budget responsibility of \$15 million.

ERNST & YOUNG, SENIOR MANAGER. DALLAS, TEXAS (1989-1990).

Managed Southwest regional real estate valuation practice. Reviewed book values and transactions for auditors. Performed third-party appraisal management services, portfolio valuations, due diligence and counseling on investment real estate.

APPRAISAL, CONSULTING BACKGROUND, DENVER, COLORADO AND PEORIA, ILLINOIS (1970-1989).

Positions in real estate sales, mortgage banking and fee appraisal including Chase and Company, Gooch & Wagstaff, BA Mortgage Company, Bowes and Company, Midland Savings, all in Denver, and Commercial National Realty in Peoria, Illinois.

PROFESSIONAL ASSOCIATIONS AND EDUCATION

- Member (MAI), Appraisal Institute.
- Appraisal Institute National Faculty Member for Green, Sustainable and Solar series of courses, seminars.
- U.S. Green Building Council (USGBC) – National and MA Chapter (Education Committee).
- Northeast Sustainable Energy Association (NESEA).
- National Council of Real Estate Investment Fiduciaries (NCREIF), 1992-1999, 2010-2011 Valuation Committee.
- Vice Chair, Appraiser Qualification Board of The Appraisal Foundation, Washington, DC.

Elected for a three-year term, 2001-03. Vice Chair, 2002-03. One of five members of the national Board set up by the U.S. Congress to establish and maintain the qualification guidelines for certification, licensing, recertification, education, examination and experience requirements in the 50 states and six territories as specified in Title XI of the FIRREA legislation.

- Union of Panamerican Associations of Valuation (UPAV):
 - Delegate and officer for congresses in locations that have included São Paulo, Buenos Aires, Lima, San Juan Puerto Rico, San Jose Costa Rica, Cancun, Fortaleza Brazil, Cuzco, Chicago and Miami. Chief Delegate for Appraisal Institute (1985, 2002), Board of Directors (1985-1988), President of Congress (1996, 2011) and Vice President of UPAV (1996-1998), Director Emeritus (2011-2012).
- Certified General Real Estate Appraiser - MA 1213 (other state permits as needed). Licensed Real Estate Broker – MA 9007477.
- Bradley University, Peoria, Illinois, Bachelor of Arts, Philosophy.