



Meeting Agenda - Revised

The Provincetown Board of Selectmen will hold a public meeting on Monday, March 14, 2016 at 5:00 p.m., in the Judge Welsh Meeting Room, Town Hall, 260 Commercial Street, Provincetown, MA 02657

1. Public Hearing: Joint meeting with Finance Committee Proposed FY2017 Operating Budget Pursuant to Provincetown Charter 9-1-6; and
 - General discussion on the FY2017 Capital Improvement Plans, and
 - Discuss the Process for the 2014 & 2015 Audit Reports for the Town of Provincetown.

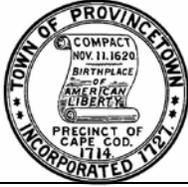
Votes may be taken.

2. Cape Cod & Island Appraisal Group, LLC will appear before the Board regarding the Appraisals for Winslow Farm (48 Winslow Street) and the Old Community Center (36 Bradford Street) properties. Votes may be taken.
3. Other – Other matters that may legally come before the Board not reasonable anticipated by the Chair 48 hours before the meeting. Votes may be taken.
4. **Motion by the Board of Selectmen to vote to go into Executive Session pursuant to MGL c30A, Section 21(a), Clause 3 for the purpose of:**

Clause 3 - To discuss strategy with respect to collective bargaining or litigation if an open meeting may have a detrimental effect on the bargaining or litigating position of the public body and the chair so declares. (Update on Clam Dredging Lawsuit). Votes may be taken.

Clause 3 - To discuss strategy with respect to collective bargaining or litigation if an open meeting may have a detrimental effect on the bargaining or litigating position of the public body and the chair so declares. (Tax Title Updates). Votes may be taken.

Clause 3 - To discuss strategy with respect to collective bargaining or litigation if an open meeting may have a detrimental effect on the bargaining or litigating position of the public body and the chair so declares. (Update on 227R Commercial Street). Votes may be taken.



Provincetown Board of Selectmen

AGENDA ACTION REQUEST

Monday, March 14, 2016 @ 5 p.m.

1

**JOINT PUBLIC HEARING with FINANCE COMMITTEE
FY 2017 Budget pursuant to Provincetown Charter 9-1-6**

Requested by: Board of Selectmen

Action Sought: Discussion

Proposed Motion(s)

General Discussion of Proposed FY 2017 Operating Budget. Votes may be taken.

Additional Information

See attached documents.

<i>Motion</i>	<i>Second</i>	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Disposition</i>



Town of Provincetown

Public Hearing

Board of Selectmen

Finance Committee

Proposed FY2017 Operating Budget

In accordance with §9-1-6 of the Provincetown Charter, the Board of Selectmen and the Finance Committee will hold a Joint Public Hearing on **Monday, March 14, 2016, at 5 p.m.** in the Judge Welsh Hearing Room, Town Hall, 260 Commercial Street, Provincetown, MA, to hear comments from the public on the Town's proposed Fiscal Year 2017 operating budget.

Copies of the budget are available for inspection in the offices of the Town Manager or Board of Selectmen at Town Hall, 260 Commercial Street, Provincetown, MA, or on the town's website at www.provincetown-ma.gov.

The public is encouraged to submit any comments in writing by Tuesday, March 8, 2016, to the Board of Selectmen, Provincetown Town Hall, 260 Commercial Street, Provincetown, MA, 02657, by email to selectmen@provincetown-ma.gov, or in person at the hearing.

Thomas N. Donegan
Chairman, Board of Selectmen

Mark Hatch
Chairman, Finance Committee

Posted by the Assistant Town Clerk: www.provincetown-ma.gov, 2/2/16 9:20 am dv
Published: Provincetown Banner: February 25, 2016 & March 3, 2016

SUMMARY OF ACTIVITY

Line	REVENUES	FY 2014 Actual	FY 2015 Actual	FY 2016 Budget	FY 2017 Budget
Real Estate Taxes					
1	Prior Yr Property Tax Levy Limit	16,153,809	16,719,531	17,359,731	17,959,258
2	2.5% Tax Levy Increase	403,845	417,988	433,993	448,981
3	New Growth	161,877	222,211	165,534	140,000
4	Potential Operating Override	0	0	0	0
5	LEVY LIMIT	16,719,531	17,359,731	17,959,258	18,548,239
6	Debt Exclusions	1,003,340	1,046,070	932,821	1,026,046
8	Other Adjust-County Assessment	97,438	99,874	108,793	111,513
9	Current Year Property Tax Levy	17,820,309	18,505,675	19,000,872	19,685,798
Other Revenues					
10	Cherry Sheet Aid (net of offsets)	504,225	511,234	529,758	552,894
11	Estimated Local Receipts	4,918,133	5,169,899	5,044,131	5,113,353
Transfers					
12	Waterways & Wetlands	60,000	64,696	83,000	63,000
14	Ferry Embarkation	30,000	30,000	60,000	30,000
15	Septic Loans / Other	30,655	30,655	75,000	30,000
17	Land Bank (offsets LandBank budget)	130,325	96,514	132,038	131,398
Enterprise Fund Indirect Costs					
20	TOTAL REVENUES	23,918,802	24,847,930	25,391,861	26,073,505
EXPENDITURES					
Charges					
21	Cherry Sheet Charges	678,602	604,601	636,630	675,574
23	Overlay Reserve	180,000	180,000	238,946	220,000
24	Other 'Raise & Appropriate'	0	155,259	432,515	209,029
25	Operating Budgets	21,404,140	22,473,499	23,917,235	24,832,939
26	TOTAL EXPENDITURES	22,262,742	23,413,358	25,225,326	25,937,542
27	REVNUES less EXPENDITURES	1,656,060	1,434,571	166,535	135,963

**Town of Provincetown
FY 2017 Budget**

OPERATING BUDGET SUMMARY

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017	16 '17 %
	Actual	Actual	Budget	Dept	Town Mgr	FinCom	BOS	
I. General Government	1,021,570	919,632	1,026,913	1,130,653	1,130,653	1,130,653	1,130,653	10.1%
II. Finance	8,267,666	8,683,554	9,731,389	10,068,853	10,068,853	10,068,853	10,068,853	3.5%
III. Public Safety	4,782,935	5,259,360	5,293,164	5,666,825	5,653,805	5,655,805	5,655,805	6.9%
IV. Public Works	3,138,703	3,148,372	3,314,835	3,423,781	3,403,781	3,403,781	3,403,781	2.7%
V. Public Service	759,741	719,216	841,932	855,056	855,056	855,056	855,056	1.6%
Subtotal, I-V	17,970,615	18,730,134	20,208,233	21,145,168	21,112,148	21,114,148	21,114,148	4.5%
VI. Public Schools	3,367,784	3,590,298	3,709,002	3,718,791	3,718,791	3,718,791	3,718,791	0.3%
Total, I-VI	21,338,399	22,320,432	23,917,235	24,863,959	24,830,939	24,832,939	24,832,939	3.8%

	Actual FY 2014	Actual FY 2015	Budget FY 2016	Dept FY 2017	Town Mgr FY 2017	FinCom FY 2017	BOS FY 2017	
I. GENERAL GOVERNMENT								
113 Elections and Town Meetings								
Expenses	\$8,554	\$11,006	\$12,369	\$14,298	\$14,298	\$14,298	\$14,298	15.6%
122 Board of Selectmen								
Personnel	\$43,245	\$44,924	\$53,884	\$60,818	\$60,818	\$60,818	\$60,818	
Expenses	\$35,998	\$24,138	\$8,000	\$47,623	\$47,623	\$47,623	\$47,623	
SUB-TOTAL	\$79,243	\$69,062	\$61,884	\$108,441	\$108,441	\$108,441	\$108,441	75.2%
123 Town Manager								
Personnel	\$262,898	\$220,339	\$296,067	\$300,952	\$300,952	\$300,952	\$300,952	
Expenses	\$18,335	\$26,206	\$12,595	\$35,095	\$35,095	\$35,095	\$35,095	
SUB-TOTAL	\$281,233	\$246,545	\$308,662	\$336,047	\$336,047	\$336,047	\$336,047	8.9%
151 Legal Services								
Expenses	\$249,880	\$236,609	\$230,000	\$230,000	\$230,000	\$230,000	\$230,000	0.0%
156 Administration								
Expenses	\$64,924	\$50,220	\$59,590	\$59,590	\$59,590	\$59,590	\$59,590	0.0%
157 Land Bank								
Expenses	\$130,325	\$96,514	\$132,038	\$131,398	\$131,398	\$131,398	\$131,398	-0.5%
161 Town Clerk								
Personnel	\$105,726	\$108,126	\$113,575	\$119,934	\$119,934	\$119,934	\$119,934	
Expenses	\$4,324	\$3,870	\$4,845	\$4,845	\$4,845	\$4,845	\$4,845	
SUB-TOTAL	\$110,050	\$111,996	\$118,420	\$124,779	\$124,779	\$124,779	\$124,779	5.4%
181 Building Committee								
Expenses	\$0	\$0	\$5,500	\$1,000	\$1,000	\$1,000	\$1,000	-81.8%
182 Economic Development Committee								
Expenses	\$0	\$0	\$0	\$26,000	\$26,000	\$26,000	\$26,000	100.00%
482 Airport Commission								
Expenses	\$97,361	\$97,680	\$98,450	\$99,100	\$99,100	\$99,100	\$99,100	0.7%
I General Government	\$1,021,570	\$919,632	\$1,026,913	\$1,130,653	\$1,130,653	\$1,130,653	\$1,130,653	10.1%

**Town of Provincetown
FY 2017 Budget**

	Actual FY 2014	Actual FY 2015	Budget FY 2016	Dept FY 2017	Town Mgr FY 2017	FinCom FY 2017	BOS FY 2017	
II. FINANCE								
131 Finance Committee								
Expenses	1,963	101,943	93,187	94,565	94,565	94,565	94,565	
Reserve Fund	56,725	719	4,325	4,325	4,325	4,325	4,325	
SUB-TOTAL	\$58,688	\$102,662	\$97,512	\$98,890	\$98,890	\$98,890	\$98,890	1.4%
135 Finance Department								
Personnel	170,180	184,991	189,134	195,534	195,534	195,534	195,534	
Expenses	51,930	47,875	49,375	55,072	55,072	55,072	55,072	
SUB-TOTAL	\$222,110	\$232,866	\$238,509	\$250,606	\$250,606	\$250,606	\$250,606	5.1%
136 Information Systems Department								
Personnel	173,140	177,303	184,855	194,688	194,688	194,688	194,688	
Expenses	271,116	337,574	320,600	329,600	329,600	329,600	329,600	
SUB-TOTAL	\$444,256	\$514,877	\$505,455	\$524,288	\$524,288	\$524,288	\$524,288	3.7%
141 Board of Assessors								
Personnel	179,372	180,083	185,831	191,053	191,053	191,053	191,053	
Expenses	27,394	42,567	59,285	59,285	59,285	59,285	59,285	
SUB-TOTAL	\$206,766	\$222,650	\$245,116	\$250,338	\$250,338	\$250,338	\$250,338	2.1%
145 Treasurer/Collector								
Personnel	172,133	158,307	160,794	171,194	171,194	171,194	171,194	
Expenses	29,962	26,103	38,500	36,500	36,500	36,500	36,500	
SUB-TOTAL	\$203,268	\$184,410	\$199,294	\$207,694	\$207,694	\$207,694	\$207,694	4.2%
710 Debt Service								
Expenses	2,034,842	1,974,271	2,063,551	1,980,031	1,980,031	1,980,031	1,980,031	-4.0%
820 Tax Title								
Expenses	8,802	7,208	19,000	19,000	19,000	19,000	19,000	0.0%
910 Retirement/Benefits/Insurance								
Expenses	5,088,934	5,444,610	6,362,952	6,738,006	6,738,006	6,738,006	6,738,006	5.9%
II Finance	8,267,666	8,683,554	9,731,389	10,068,853	10,068,853	10,068,853	10,068,853	3.5%
	Actual FY 2014	Actual FY 2015	Budget FY 2016	Dept FY 2017	Town Mgr FY 2017	FinCom FY 2017	BOS FY 2017	
III. PUBLIC SAFETY								
210 Police								
Personnel	\$2,187,537	\$2,642,017	\$2,330,292	\$2,400,981	\$2,400,981	\$2,400,981	\$2,400,981	
Expenses	\$161,626	\$159,915	\$143,905	\$162,955	\$162,955	\$162,955	\$162,955	
SUB-TOTAL	\$2,349,163	\$2,801,932	\$2,474,197	\$2,563,936	\$2,563,936	\$2,563,936	\$2,563,936	3.6%
210 Fire & Rescue								
Personnel	\$392,541	\$420,361	\$501,920	\$536,923	\$536,923	\$536,923	\$536,923	
Expenses	\$180,089	\$171,918	\$208,943	\$213,943	\$213,943	\$213,943	\$213,943	
SUB-TOTAL	\$572,630	\$592,279	\$710,863	\$750,866	\$750,866	\$750,866	\$750,866	5.6%
231 Ambulance Service								
Expenses	\$769,364	\$791,022	\$810,796	\$830,239	\$830,239	\$830,239	\$830,239	2.4%
250 Community Development								
Personnel	\$48,665	\$52,326	\$58,869	\$80,217	\$80,217	\$80,217	\$80,217	
Expenses	\$4,862	\$9,005	\$3,910	\$3,910	\$3,910	\$3,910	\$3,910	
SUB-TOTAL	\$53,527	\$61,331	\$62,779	\$84,127	\$84,127	\$84,127	\$84,127	34.0%
251 Building Department								
Personnel	\$173,433	\$182,748	\$195,631	\$185,208	\$185,208	\$185,208	\$185,208	
Expenses	\$3,126	\$6,440	\$6,460	\$6,460	\$6,460	\$6,460	\$6,460	
SUB-TOTAL	\$176,559	\$136,970	\$202,091	\$191,668	\$191,668	\$191,668	\$191,668	-5.2%
252 Planning and Development								
Personnel	\$98,415	\$115,651	\$132,603	\$172,888	\$172,888	\$172,888	\$172,888	
Expenses	\$10,303	\$21,319	\$4,410	\$6,285	\$6,285	\$6,285	\$6,285	
SUB-TOTAL	\$108,718	\$136,970	\$137,013	\$179,173	\$179,173	\$179,173	\$179,173	30.8%

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**Town of Provincetown
FY 2017 Budget**

253 Health Department									
Personnel	\$87,401	\$77,660	\$104,729	\$107,909	\$107,909	\$107,909	\$107,909		
Expenses	\$7,763	\$5,621	\$7,850	\$130,270	\$125,250	\$125,250	\$125,250		
SUB-TOTAL	\$95,164	\$83,281	\$112,579	\$238,179	\$233,159	\$233,159	\$233,159		107.1%
254 Licensing Department									
Personnel	\$42,498	\$43,348	\$45,036	\$46,769	\$46,769	\$46,769	\$46,769		
Expenses	\$0	\$3,893	\$300	\$300	\$300	\$2,300	\$2,300		
SUB-TOTAL	\$42,498	\$47,241	\$45,336	\$47,069	\$47,069	\$49,069	\$49,069		8.2%
260 Conservation Commission									
Personnel	\$7,357	\$5,895	\$17,515	\$0	\$0	\$0	\$0		
Expenses	\$0	\$1,729	\$3,090	\$2,741	\$2,741	\$2,741	\$2,741		
SUB-TOTAL	\$7,357	\$7,624	\$20,605	\$2,741	\$2,741	\$2,741	\$2,741		-86.7%
261 Planning Board									
Expenses	\$588	\$1,034	\$4,340	\$5,016	\$5,016	\$5,016	\$5,016		15.6%
262 Zoning Board of Appeals									
Expenses	\$2,700	\$2,115	\$2,700	\$3,580	\$3,580	\$3,580	\$3,580		32.6%
263 Historical Commssion									
Expenses	\$500	\$500	\$500	\$600	\$600	\$600	\$600		20.0%
264 Historic District Commission									
Expenses	\$350	\$0	\$2,250	\$3,050	\$3,050	\$3,050	\$3,050		35.6%
265 Board of Health									
Expenses	\$925	\$1,250	\$1,610	\$2,638	\$2,638	\$2,638	\$2,638		63.9%
291 Emergency Management									
Expenses	\$10,741	\$8,580	\$8,910	\$12,060	\$12,060	\$12,060	\$12,060		35.4%
294 Harbor Committee									
Expenses	\$0	\$63	\$700	\$1,400	\$1,400	\$1,400	\$1,400		100.0%
295 Harbormaster									
Expenses	\$118,263	\$118,263	\$195,000	\$195,000	\$195,000	\$195,000	\$195,000		0.0%
296 Shellfish									
Personnel	\$48,678	\$36,208	\$40,184	\$41,684	\$41,684	\$41,684	\$41,684		
Expenses	\$6,247	\$6,179	\$7,900	\$13,250	\$13,250	\$13,250	\$13,250		
SUB-TOTAL	\$54,925	\$42,387	\$48,084	\$54,934	\$54,934	\$54,934	\$54,934		14.2%
299 Parking Department									
Personnel	\$330,019	\$337,574	\$354,011	\$381,749	\$375,749	\$375,749	\$375,749		
Expenses	\$88,944	\$88,944	\$98,800	\$118,800	\$116,800	\$116,800	\$116,800		
SUB-TOTAL	\$418,963	\$426,518	\$452,811	\$500,549	\$492,549	\$492,549	\$492,549		8.8%
III Public Safety	\$4,782,935	\$5,259,360	\$5,293,164	\$5,666,825	\$5,653,805	\$5,655,805	\$5,655,805		6.9%

Actual	Actual	Budget	Dept	Town Mgr	FinCom	BOS
FY 2014	FY 2015	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017

IV. PUBLIC WORKS

190 Buildings and Grounds									
Personnel	\$645,140	\$634,311	\$699,421	\$751,514	\$751,514	\$751,514	\$751,514		
Building Maintenance	\$86,513	\$168,619	\$119,385	\$115,000	\$115,000	\$115,000	\$115,000		
Expenses	\$475,863	\$471,758	\$566,408	\$518,408	\$518,408	\$518,408	\$518,408		
Sub-total	\$1,207,516	\$1,274,688	\$1,385,214	\$1,384,922	\$1,384,922	\$1,384,922	\$1,384,922		0.0%
421 Administration									
Personnel	\$118,032	\$122,204	\$127,758	\$131,902	\$131,902	\$131,902	\$131,902		
Expenses	\$293,323	\$222,461	\$212,800	\$242,750	\$222,750	\$222,750	\$222,750		
SUB-TOTAL	\$411,355	\$344,665	\$340,558	\$374,652	\$354,652	\$354,652	\$354,652		4.1%
422 Highway									
Personnel	\$430,471	\$436,387	\$465,682	\$463,130	\$463,130	\$463,130	\$463,130		
Expenses	\$170,519	\$109,746	\$118,300	\$123,500	\$123,500	\$123,500	\$123,500		
SUB-TOTAL	\$600,990	\$546,133	\$583,982	\$586,630	\$586,630	\$586,630	\$586,630		0.5%

**Town of Provincetown
FY 2017 Budget**

423 Snow & Ice									
Personnel	\$45,946	\$64,477	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	
Expenses	\$193,413	\$200,606	\$140,700	\$140,700	\$140,700	\$140,700	\$140,700	\$140,700	
SUB-TOTAL	\$239,359	\$265,083	\$167,700	\$167,700	\$167,700	\$167,700	\$167,700	\$167,700	0.0%
431 Solid Waste									
Personnel	\$417,085	\$428,078	\$455,081	\$469,977	\$469,977	\$469,977	\$469,977	\$469,977	
Expenses	\$129,943	\$140,350	\$133,550	\$185,650	\$185,650	\$185,650	\$185,650	\$185,650	
SUB-TOTAL	\$547,028	\$568,428	\$588,631	\$655,627	\$655,627	\$655,627	\$655,627	\$655,627	11.4%
432 Recycling Committee									
Expenses	\$2,937	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	0.0%
439 Waste Disposal/Other									
Expenses	\$129,518	\$146,625	\$246,000	\$251,500	\$251,500	\$251,500	\$251,500	\$251,500	2.2%
IV Public Works	\$3,138,703	\$3,148,372	\$3,314,835	\$3,423,781	\$3,403,781	\$3,403,781	\$3,403,781	\$3,403,781	2.7%
	Actual	Actual	Budget	Dept	Town Mgr	FinCom	BOS		
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017		
V. PUBLIC SERVICE									
512 Human Services									
Personnel	\$18,954	\$19,141	\$20,579	\$20,902	\$20,902	\$20,902	\$20,902	\$20,902	
Expenses	\$23,623	\$21,706	\$28,100	\$20,390	\$20,390	\$20,390	\$20,390	\$20,390	
SUB-TOTAL	\$42,577	\$40,847	\$48,679	\$41,292	\$41,292	\$41,292	\$41,292	\$41,292	-15.2%
541 Council on Aging									
Personnel	\$186,479	\$190,047	\$205,782	\$216,209	\$216,209	\$216,209	\$216,209	\$216,209	
Expenses	\$11,206	\$13,450	\$25,800	\$25,800	\$25,800	\$25,800	\$25,800	\$25,800	
SUB-TOTAL	\$197,685	\$203,497	\$231,582	\$242,009	\$242,009	\$242,009	\$242,009	\$242,009	4.5%
543 Veteran's Services									
Expenses	\$27,580	\$25,169	\$42,262	\$42,360	\$42,360	\$42,360	\$42,360	\$42,360	0.2%
545 Disability Commission									
Expenses	\$4,857	\$0	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	0.0%
550 Animal Welfare Committee									
Expenses	\$1,537	\$0	\$1,540	\$468	\$468	\$468	\$468	\$468	-69.6%
560 Bicycle Committee									
Expenses	\$2,295	\$4,698	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	0.0%
610 Library									
Personnel	\$227,358	\$182,895	\$234,494	\$244,195	\$244,195	\$244,195	\$244,195	\$244,195	
Expenses	\$83,855	\$82,337	\$81,500	\$81,500	\$81,500	\$81,500	\$81,500	\$81,500	
SUB-TOTAL	\$311,213	\$265,232	\$315,994	\$325,695	\$325,695	\$325,695	\$325,695	\$325,695	3.1%
630 Recreation Department									
Personnel	\$141,706	\$150,820	\$152,675	\$160,332	\$160,332	\$160,332	\$160,332	\$160,332	
Expenses	\$21,108	\$19,170	\$21,450	\$21,450	\$21,450	\$21,450	\$21,450	\$21,450	
SUB-TOTAL	\$162,814	\$169,990	\$174,125	\$181,782	\$181,782	\$181,782	\$181,782	\$181,782	4.4%
672 Art Commission									
Expenses	\$8,989	\$8,424	\$8,250	\$8,250	\$8,250	\$8,250	\$8,250	\$8,250	0.0%
673 Cultural Council									
Expenses	\$194	\$1,359	\$6,500	\$200	\$200	\$200	\$200	\$200	-96.9%
V Public Services	\$759,741	\$719,216	\$841,932	\$855,056	\$855,056	\$855,056	\$855,056	\$855,056	1.6%
	Actual	Actual	Budget	Dept	Town Mgr	FinCom	BOS		
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017		
VI. PUBLIC SCHOOLS									
Pre K - 8	\$2,769,398	\$2,811,291	\$2,939,083	\$3,003,526	\$3,003,526	\$3,003,526	\$3,003,526	\$3,003,526	2.19%
High School	\$598,386	\$779,007	\$769,919	\$715,265	\$715,265	\$715,265	\$715,265	\$715,265	-7.10%
VI. PUBLIC SCHOOLS	\$3,367,784	\$3,590,298	\$3,709,002	\$3,718,791	\$3,718,791	\$3,718,791	\$3,718,791	\$3,718,791	0.26%



Provincetown Board of Selectmen
AGENDA ACTION REQUEST
Monday, March 14, 2016 @ 5 p.m.

2

REVIEW OF APPRAISALS

Winslow Farm (48 Winslow Street) & Old Community Center (36 Bradford Street)

Requested by: Town Manager David Panagore

Action Sought: Discussion

Proposed Motion(s)

Discussion Dependent – votes may be taken.

Additional Information

See attached appraisals being presented by Cape Cod & Islands Appraisal Group, LLP.

Board Action

<i>Motion</i>	<i>Second</i>	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Disposition</i>

Appraisal Report

of

WINSLOW FARM

48 Winslow Street, Provincetown, MA 02657

Provincetown Tax Map 8-2 Parcel 19

32,861± Square Foot Residential Lot

with

5 Detached Residential Condominium Building Envelopes

and

One New Detached Residential Condominium

Owner: Winslow Trading Company, LLC



Photo taken 01/22/2016

Prepared for

James D Savko

Winslow Trading Company LLC

390 Waterfall Lane

Winter Park, FL 32789

Prepared by

Linda Coneen, MRA SRA

and

Jacob C Ross, Senior Staff Appraiser

Cape Cod & Islands Appraisal Group, LLP

95 Rayber Road, Orleans, MA 02653

Effective Date of Value: January 22, 2016 (Current)

Date of Inspection: January 22, 2016

Date of Report: February 19, 2016

CAPE COD & ISLANDS APPRAISAL GROUP LLP

Linda Concen, MRA, SRA
MA Cert Gen RE Appr Lic #214

email: info@capecodappraisal.com
capecodappraisal.com

Heather Ross, SRA, Senior Partner
MA Cert Gen RE Appr Lic #1434



95 Rayber Road, Orleans, MA 02653 ~ Main Production Office

3311 Main Street, Barnstable, MA 02630 PO Box 1354, Duxbury, MA 02331

Orleans 508-255-9269 ~ Barnstable 508-362-9050 ~ Sandwich 508-833-2224 ~ Plymouth 508-830-3433
Fax 508-255-9968

February 19, 2016

James D Savko
Winslow Trading Company, LLC
390 Waterfall Lane
Winter Park, FL 32789

48 WINSLOW STREET, PROVINCETOWN, MA 02657
Provincetown Tax Map 8-2 Parcel 19
32,861± Square Feet of Residential Land
Owner: Winslow Trading Company, LLC

Dear Mr Savko:

In accordance with your authorization, we have prepared a real estate appraisal of the above-captioned property to provide an opinion of the "highest market value" of the fee simple interest in the title to the real estate only, as of January 22, 2016, the date of inspection. Jacob C Ross inspected the property. Linda Coneen, MRA, SRA previously inspected the property on August 27, 2014, in the company of Sheila Sheehan, a partner in Winslow Trading Company, LLC.

The written report, attached, has been prepared in conformance with the development and reporting requirements of Standards Rules 1 and 2 of the Uniform Standards of Professional Appraisal Practice (USPAP), as amended by the Appraisal Standards Board of the Appraisal Foundation, 2016-2017 Edition, and, all applicable laws, guidelines, and regulations.

The client is the property owner, Winslow Trading Company, LLC (James D Savko). The intended use of the appraisal is to assist the Client with a potential sale of the real estate to the Town of Provincetown. Intended users of the report are the Client, and any users authorized by the Client. Use of the report by others, or for any other purpose, is not intended. The appraisers are not responsible to any other user for any other purpose.

The interest appraised is fee simple, including all of the owner's marketable rights and interests in the subject property, as if free and clear of debt. The term "owner's rights and interests" refers to all of the rights and interests that could be sold on the open market. The value appraised is the "highest market value," as defined by Massachusetts case law.

The subject property consists of 2 assembled building lots totaling 32,861± square feet. As of the date of value, one detached townhouse, shown as Unit 6 on the Final Approved Plan of Land (copy on page 3), has been constructed on the site. The land is permitted for a total of 6 detached residential condominium units. The assignment is to reach an opinion of the market value of the project, as is, which consists of 5 building envelopes and one completed unit.

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Other finished site improvements included a paved 20-foot wide cul-de-sac road, a shared septic system for 17 bedrooms, a water well for landscape irrigation, and a town water main for 6 units.

The project, known as Winslow Farm, is approved for 6 detached dwellings to be developed in condominium form of ownership. Five of the units are approved for 3 bedrooms, and one unit is approved for 2 bedrooms. Unit 6, a 3-bedroom unit, is complete. No construction on the remaining 5 units has begun as of the date of value.

The scope of work undertaken to develop this appraisal report is defined by the complexity of the appraisal, the reporting requirements of the appraisal format, and is intended to comply with the requirements of USPAP. The opinion of value has been developed using the included definition of market value, statement of assumptions and limiting conditions, and certification of value.

To develop the opinion of value, the appraisers completed the appropriate research and analysis necessary to reach credible assignment results. The final opinion of value is based on the highest and best use of the real estate, which is the use for which permits have been issued: 6 detached residential dwellings in condominium form of ownership.

Based on the data and analyses contained in the report and the work file, the opinion of the "highest market value" of the fee simple interest in the subject real estate only, as of the effective date of value, January 22, 2016, is:

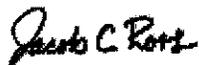
**Two Million Three Hundred Thousand Dollars
(\$2,300,000)**

The attached report includes photographs of the subject property and related exhibits. This letter serves as an introduction to the report. The opinion of value is invalid without the full report attached. Thank you for allowing us to be of service in this matter. Please contact us if you should require additional assistance.

Yours truly,



Linda Coneen, MRA, SRA
Certified General Real Estate Appraiser, MA License #214
Federal Tax ID 04-3447185



Jacob C Ross, Senior Staff Appraiser
Certified Residential Real Estate Appraiser, MA License #70585

EXECUTIVE SUMMARY

THE PROPERTY

Property	Winslow Farm
Property Identification	48 Winslow Street, Provincetown, Barnstable County, MA 02657
Legal Description	Barnstable County Registry of Deeds LC Cert 201186
Map and Parcel	Provincetown Tax Map 8-2 Parcel 19
Federal Census Tract	Census Tract 0101; MSA/MD Code 12700; State Code 25; County Code 001
Current Use	Approved for a 6 detached residential condominium units with 17 total bedrooms. One unit is complete, as of the date of value
Owner of Record	Winslow Trading Company, LLC (James D Savko and Sheila S Sheehan)
Property Description	32,861± square feet of land with one house under construction
Zoning	R3-Residential
Flood Zone	Map 25001C0112J Zone X dated 7/16/2014
Assessment – FY 2016	\$769,500 (as a single-family house –not as 6 building envelopes)
Real Estate Tax – FY 2016	\$6,338.82 (\$6,002.10 + \$156.66 CPA + \$180.06 LB) Tax Rate: \$7.80/\$1,000 of assessed value

THE APPRAISAL ASSIGNMENT

Format	Appraisal Report
Client	Winslow Trading Company, LLC
Intended Use	Assist Client with a potential sale of the property to the Town of Provincetown
Intended Users	Client and others authorized by the Client, for the stated intended use
Interest Appraised	Fee Simple
Value Appraised	Highest Market Value
Date of Inspection	January 22, 2016
Effective Date of Value	January 22, 2016
Date of Report	February 19, 2016
Appraisers	Linda Coneen, MRA, SRA Jacob C Ross, Senior Staff Appraiser

CONCLUSIONS

Highest and Best Use	Improved with 6 detached residential condominium units and sold to end users
Opinion of Value	\$ 2,300,000

STANDARD CERTIFICATION STATEMENT

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

- The statements of fact included in this report are true and correct.
- Linda Coneen, MRA, SRA previously appraised the subject property in September 2014, with a date of value of August 27, 2014. No other services have been provided, as appraisers or in any other capacity, within 3 years of the current date of value.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analysis, opinions and conclusion were developed, and this report has been prepared in compliance with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- Use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Jacob C Ross inspected the property on January 22, 2016. Linda Coneen, MRA, SRA previously inspected the property on August 27, 2014.
- No one provided significant real property appraisal assistance in this assignment.

Additional Certifications - Appraisal Institute

Linda Coneen, MRA, SRA

- As of the date of the report, I, Linda Coneen, SRA, have completed the requirements of the continuing education program for designated members of the Appraisal Institute.

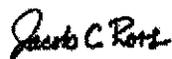
Jacob C Ross

- As of the date of the report, I, Jacob C Ross, have completed the Standards and Ethics education requirements for candidates of the Appraisal Institute.



Linda Coneen, MRA, SRA
Certified General Real Estate Appraiser, MA Lic# 214

Date: February 19, 2016



Jacob C Ross, Senior Staff Appraiser
Certified Residential Real Estate Appraiser, MA Lic# 70585

Date: February 19, 2016

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

Format: Appraisal Report

This real estate appraisal report has been developed and reported in compliance with the requirements of Standards 1 and 2 of the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board, 2016-2017 Edition,¹ and all applicable laws, guidelines, and regulations.

The value appraised is the “highest market value”² of the fee simple interest in the subject real estate, as of the date of value. The sales comparison approach has been developed to reach an opinion of the retail value of the existing unit. The income approach (discounted cash flow) has been developed to reach an opinion of value of the entire subject property in a sale to one buyer, a developer.

Extraordinary Assumptions & Hypothetical Conditions

Extraordinary Assumptions:

- Public documents, including Assessor’s records and MLS data, are assumed to be accurate, unless otherwise noted.
- Information provided by the client, property owner, or 3rd parties is assumed to be accurate, unless otherwise noted.
- It is assumed the property conforms to all applicable public land use regulations.

Hypothetical Conditions: None

Definitions:

Extraordinary Assumption: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, 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 use in an analysis.³

Hypothetical Condition: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of the analysis. Hypothetical conditions are 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 use in an analysis.⁴

Intended Users

Definition: the client and other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment.⁵ The intended user is the client and those authorized by the client.

Intended Use

Definition: the use or uses of an appraiser’s report or appraisal review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.⁶ The intended use is to develop an opinion of the “highest market value” of the subject property to assist the client with a potential sale of the property to the Town of Provincetown, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal form, and Definition of Market Value. No additional intended users or uses are identified by the appraiser.

¹ USPAP 2014-2015 Edition, The Appraisal Foundation, 2013, Page U-21.

² As defined by Massachusetts Law

³ USPAP 2014-2015 Edition, The Appraisal Foundation, 2013, Page U-3.

⁴ Ibid.

⁵ Ibid.

⁶ Ibid.

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Property Rights Appraised: Fee Simple

The property rights appraised are fee simple. Fee simple estate is the highest and most complete ownership or enjoyment in real estate. Fee simple estate is defined as: "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."⁷

Value Appraised: Highest Market Value

The "highest price" market value definition as established by Massachusetts law has been utilized in this report, defined as: "The highest price which a hypothetical willing purchaser would pay to a hypothetical willing vendor in an assumed free and open market." *Epstein v Boston Housing Authority* (1945), 317 Mass 297. "Market Value assumes use of the property in the light of Highest and Best Use to which the land could reasonably be put." *Roche v Newton Development Authority* (1979), 8 Mass Appeals Court, 618. "The landowner is entitled to damages equal to the property's value, unaffected by any knowledge of impending taking." *Lipinsky v Lynn Redevelopment Authority* (1969), 355 Mass 550.

Highest & Best Use

Definition: "The reasonably probable use of property that results in the highest value. To be reasonably probable, a use must meet certain conditions: the use must be *physically possible* (or it is reasonably probable to render it so); the use must be *legally permissible* (or it is reasonably probable to render it so); the use must be *financially feasible*."⁸ Uses that meet the three criteria of reasonably probable uses are tested for economic *productivity*, and the reasonable probable use with the highest value is the highest and best use.

Warranties

Cape Cod & Islands Appraisal Group, LLP and/or the appraiser(s) who prepared this summary report and/or associate appraisers, if any, are not guarantors of value, utility, condition, or feasibility. The values or range of values reported herein (where applicable) are opinion and are not warranted as, or representations of, fact. In the event that this appraisal is used as a basis to set a market price, no responsibility is assumed for the seller's inability to obtain a purchaser at the value reported herein.

Compensation is Not Contingent

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Testimony

The appraisers, by reason of this appraisal, are not required to give further consultation or testimony or be in attendance in court with reference to the property in question unless arrangements have been previously made. The report is not intended for bankruptcy proceedings and the summary reporting format is not sufficient for court purposes.

Third Parties Excluded - Unauthorized Use

The appraisers have undertaken this assignment with the specific understanding that there is no third party beneficiary to the contract between the client and the appraisers. This report is for the exclusive use of the client who is the intended user of the appraisal, for the purpose stated in the report. *Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by anyone but the client or his assigns and then only with proper qualifications. Unauthorized transmittal of the report or its conclusions to third parties invalidates this report.* This assignment was undertaken for the client specified herein. The appraisers do not recognize or assume any duty to persons other than that client in the formulation of this report and its conclusions. The client may make such reasonable use of this report as is consistent with the function of the report, but any third or other party into whose possession the report may come, should not assume that its rationales or conclusions will serve any other client or function unless specifically authorized in writing by the appraisers.

⁷ *The Appraisal of Real Estate*, 14th Edition, Appraisal Institute, 2013, page 69.

⁸ *The Appraisal of Real Estate*, 14th Edition, Appraisal Institute, 2013, page 332.

Value Allocations (where applicable)

Any allocation of the total value estimated in this report between the land and the improvements, if any, applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used. Any value estimates provided in the report apply to the entire property, and any pro-ratio or division of the total into fractional interests will invalidate the value estimate, unless such pro-ratio or division of interest has been set forth in the report.

Illustrative Material

All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property. The exhibits included with this report are intended to provide visual assistance to the reader and were prepared by the appraiser for illustrative purposes only. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraiser(s) have made no independent survey of the property.

Legal

No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. The property is appraised free and clear of any and all liens or encumbrances unless otherwise stated. It is assumed that the use of the land and improvements are confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

Information Obtained From Others

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

Projections and Forecasts

The forecasts, projections, or operating statements contained herein are based upon current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.

Publication

Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the contents of this report shall be disseminated to the public through advertising, public relations, news, sales, or other media, particularly as to the value conclusion, identity of appraisers or firm with which he is connected, or any references to the Appraisal Institute, MAI designation or SRA designation, or Massachusetts Board of Real Estate Appraisers, MRA designation, or any other designation or license without the written consents and approval of the appraisers. Disclosure of the contents of the appraisal report is governed by the By-Laws and Regulations of the Massachusetts Board of Registration of Real Estate Appraisers and by the professional organizations with which the appraisers are affiliated. The client is advised and acknowledges that the appraisal is subject to the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; that the Appraisal Institute has the right to review the report.

Hidden or Other Property Conditions

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

Contamination - Hazardous Materials

Unless otherwise stated in this report, the existence of hazardous materials, 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 appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, mold, fungus, and other potentially hazardous materials or substances anywhere on the site or in the improvements may affect the value of the property.

Q

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 such conditions or for the expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired. The presence or condition of underground tanks is excluded as a consideration in this study. The client is advised that the law may require owners of underground tanks which may contain petroleum or hazardous substances to report their existence to state authorities for registration.

Compliance

It is assumed that the property conforms to all applicable zoning and land use regulations and restrictions unless a non-conformity has been identified, described, and considered in the appraisal report. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value contained in the report is based.

Violations

The appraisers assume no responsibility for detection of any violations related to conversion, pollution, environmental protection, zoning, subdivision regulations, building codes, or any other regulatory statutes, ordinances, by-laws, regulations, or other legal constraints.

Americans With Disabilities Act

The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey 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 requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

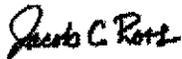
Computer Generated Photographs & Property Inspection

The appraiser(s) certify that any computer generated photographs included in this report have not been retouched or enhanced in any way. This is to certify that the signatory appraiser(s) of this appraisal conducted the property inspection unless otherwise stated within the report.



Linda Coneen, MRA, SRA
MA Certified General Real Estate Appraiser License #214

Date: February 19, 2016



Jacob C Ross
MA Certified Residential Real Estate Appraiser License #70585

Date: February 19, 2016

SUBJECT PHOTOGRAPHS



Front View: Unit 6



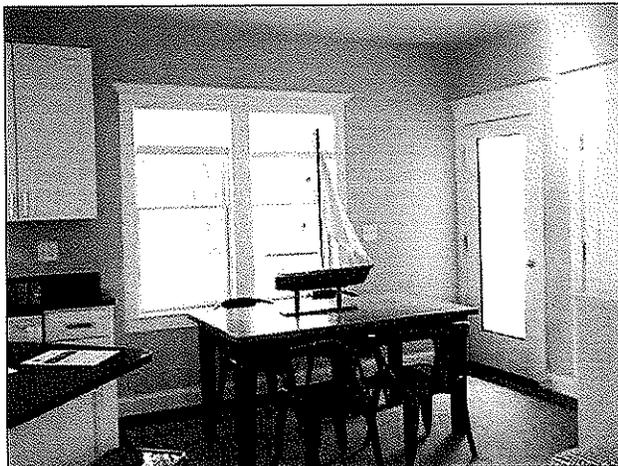
Rear View: Unit 6



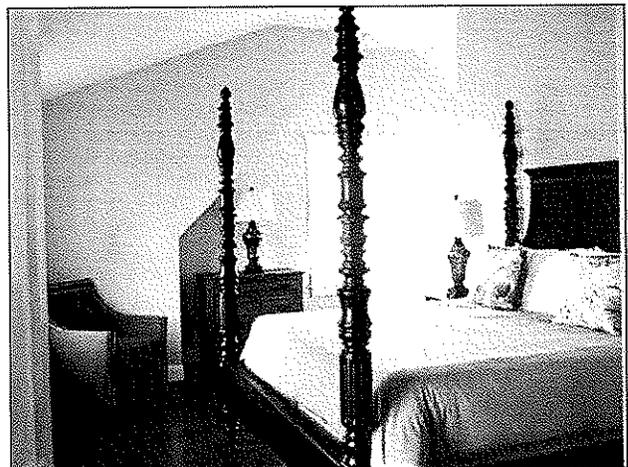
Living Area: Unit 6



Kitchen: Unit 6



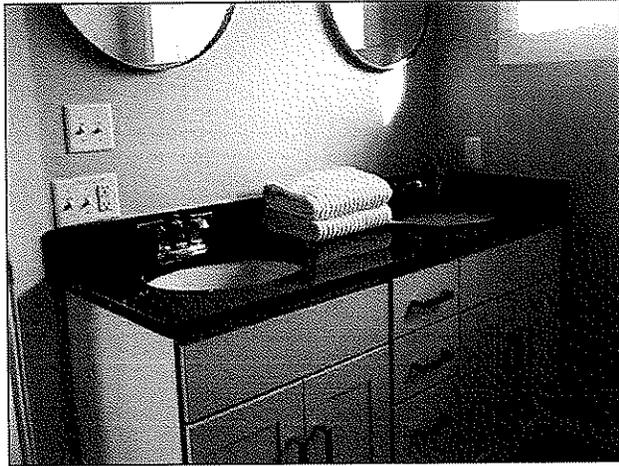
Dining Area: Unit 6



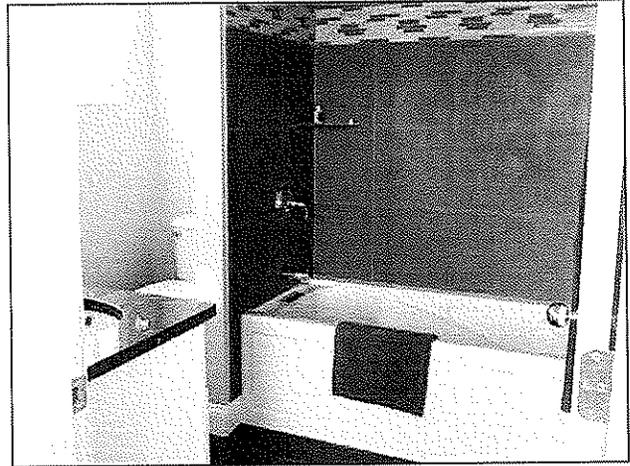
Master Bedroom

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SUBJECT PHOTOGRAPHS



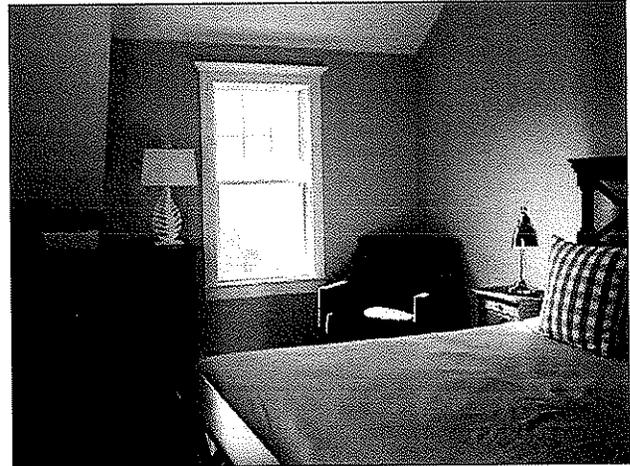
Master Bathroom: Unit 6



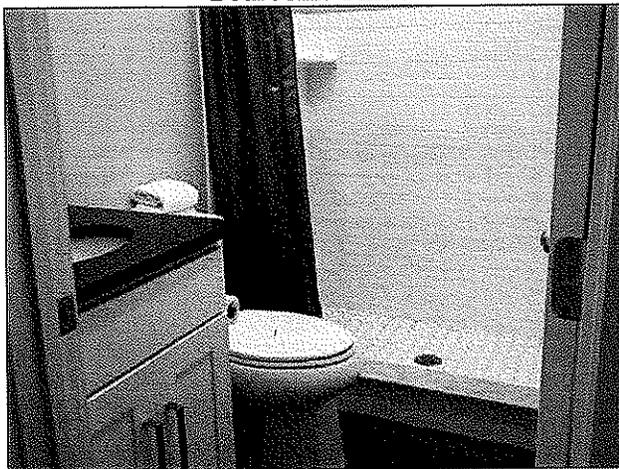
Master Bathroom: Unit 6



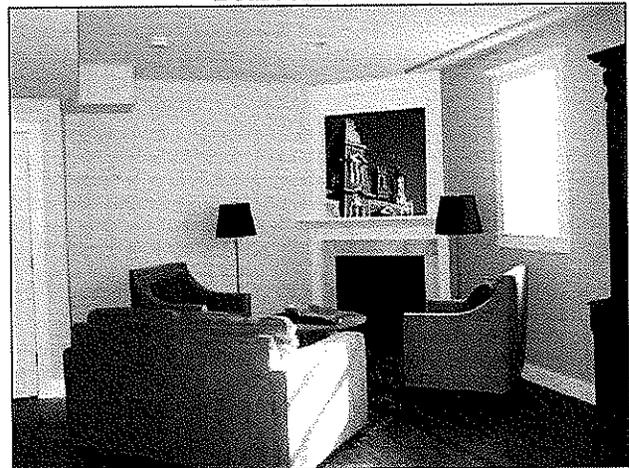
Bedroom: Unit 6



Bedroom: Unit 6



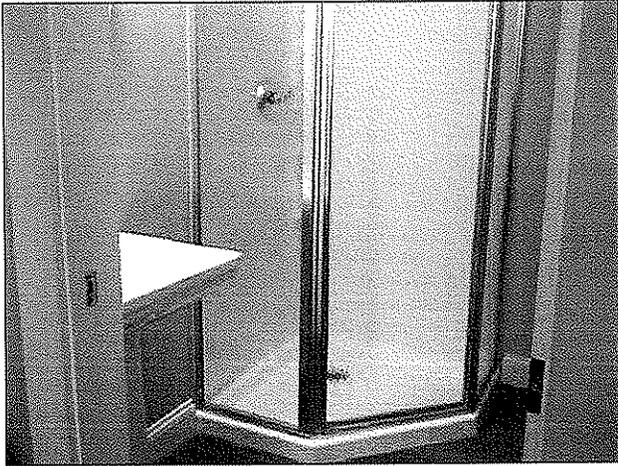
Bathroom: Unit 6



Basement Family Room: Unit 6

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SUBJECT PHOTOGRAPHS



Basement Bathroom: Unit 6



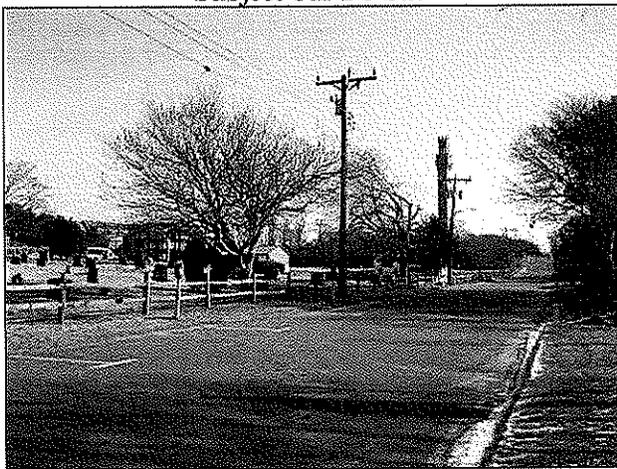
Front View: Unit 6



Subject Cul-De-Sac



Winslow Street: North View



Winslow Street: South View



Winslow Farm Sign

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PART I: INTRODUCTION

PROPERTY IDENTIFICATION

The subject property consists of a 32,816± square foot (SF) parcel of land which has been approved for 6 residential dwellings with a total of 17 bedrooms. The property address is 48 Winslow Street in Provincetown, County of Barnstable, MA 02657. The site size was obtained from the property deed. As of the date of value, one of the 6 approved dwellings is complete. Other significant site improvements include a 20-foot wide cul-de-sac road; 17-bedroom septic system, water well for landscape irrigation; and a town water main connection. Federal Census Tract: Tract 0101; MSA/MD Code 12700; State Code 25; County Code 001.

OWNER, LEGAL DESCRIPTION, SALES HISTORY

The property owner is Winslow Trading Company, LLC (James D Savko and Sheila S Sheehan). The owner is the Client. The real estate is shown on Provincetown Tax Map 8-2 as Parcel 19-0. The property is further described in a deed recorded in the Barnstable County Registry of Deeds as Land Court Certificate 201186, Document 1,228,709, dated 08/16/2013, from David W Romeo, Guardian of the Estate of Josephine C Romeo, to Winslow Trading Company, LLC, for \$500,000.

The prior sale included 2 parcels that are now merged. When the current owners purchased the property there was a condemned antique house on the lot which was later demolished (Permit 14-BP-035 dated 09/03/2013). Cost of demolition was reported to be \$8,000. Therefore, the cash-equivalent sale price (CESP) of the land was \$508,000.

The previous transfer of the property was intra-family and occurred on 06/25/2007 (Land Court Certificates 134470 and 201098). The property is shown as Lots 33 and 34 on Land Court Plan 28781-P, dated August 1992. Copies of the Deed and Plan are attached.

CLIENTS and INTENDED USERS

INTENDED USE of the APPRAISAL OPINIONS and CONCLUSIONS

The appraisal report has been prepared to provide an opinion of the "highest market value" of the fee simple interest in the real estate, only. The intended use is to assist the Client/Owner with a potential sale of the property to the Town of Provincetown. Intended users of the report are the Client and users authorized by the Client, for the stated purpose. Use of the report by others or for any other purpose is not intended. The appraiser is not responsible to any other user or for any other purpose.

DATE OF VALUE and DATE OF REPORT

Jacob C Ross inspected the subject property on January 22, 2016, the date of value. Linda Coneen, MRA, SRA previously inspected the property on August 27, 2014 in the company of Sheila Sheehan, a partner in Winslow Trading Company LLC. The current date of report is February 19, 2016.

PROPERTY RIGHTS APPRAISED: FEE SIMPLE

The property rights appraised are fee simple. Fee simple estate is defined as, "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."⁹

VALUE APPRAISED: HIGHEST MARKET VALUE

The "highest price" market value definition as established by Massachusetts law and utilized in this report, is defined as:

"The highest price which a hypothetical willing purchaser would pay to a hypothetical willing vendor in an assumed free and open market."

Epstein v Boston Housing Authority (1945), 317 Mass 297.

"Market Value assumes use of the property in the light of Highest and Best Use to which the land could reasonably be put."

Roche v Newton Development Authority (1979), 8 Mass Appeals Court, 618.

"The landowner is entitled to damages equal to the property's value, unaffected by any knowledge of impending taking."

Lipinsky v Lynn Redevelopment Authority (1969), 355 Mass 550.

REPORTING FORMAT

This real estate appraisal report is developed and reported in compliance with Standards Rules 1 and 2 of USPAP, as amended by the Appraisal Standards Board, 2016-2017 Edition, and all applicable laws, guidelines, and regulations. The level of reporting detail is equivalent to the format formerly known as a "Summary Appraisal" report.

⁹ *The Appraisal of Real Estate*, 14th Edition, Appraisal Institute, 2013, page 69.

PERSONAL PROPERTY; EQUIPMENT; FF&E

No personal property, trade fixtures, intangible items, or business value, are included in the analysis except standard fixtures. The “real estate only” has been appraised.

REAL ESTATE ASSESSMENT and TAXES: FY 2016

Assessment	Real Estate Tax	LB Tax	CPA Tax	Total Taxes
\$769,500	\$6,002.10	\$180.06	\$156.66	\$6,338.82

The FY 2016 assessment of the subject real estate is \$769,500. The FY 2016 tax rate is \$7.80/\$1,000 of assessed value, 100% value mandated by the Commonwealth of Massachusetts. Provincetown also levies a Land Bank tax (LB) and a Community Preservation Act tax (CPA). The LB tax is 3% of the real estate tax. The CPA is also a 3% of the real estate tax, but \$100,000 of the assessment is exempt. The FY 2016 real estate taxes total \$6,338.82.

Provincetown voters authorized both a Land Bank fund and a CPA fund. The Land Bank limits use of the surcharge to open space purchases. The CPA permits monies raised may be used for affordable housing, historic preservation, and other community uses as well as for open space, and provide for matching funds by the state. The surcharges will be in effect if and until voters reverse their approval. CPA and/or land Bank surcharge taxes are common in most towns in Barnstable County, are expected in the market, and have no affect on value or marketability.

Provincetown historical tax rates are as follows: FY 2015 \$7.38; FY 2014 \$7.25; FY 2013 \$7.34; FY 2012 \$7.20; FY 2011 \$6.81; FY 2010 \$6.12; FY 2009 \$5.54. The tax rate has risen steadily over the past 5 years as property values have generally declined, but the overall levy for the community has not risen significantly, reflecting the fiscally conservative attitude of voters. The subject state classification code is 101: single-family home.

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MARKETING TIME / EXPOSURE TIME

Marketing time is defined as: "An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal."¹⁰ *Exposure time* is defined as: (1) "The time a property remains on the market." (2) "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 the market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market."¹¹

Typical marketing times for newly built residential condominium units in Provincetown are at the low end for area marketing times, and generally in the range of 3 to 6 months for competitively priced, professionally marketed properties. The actual marketing time of the subject lot, prior to approval of the 6-unit development, was 106 days, about 3.5 months.

SCOPE OF WORK

The scope of work is defined by the complexity of the appraisal and the reporting requirements of the appraisal format, and is intended to comply with the reporting requirements of USPAP. The opinion of value has been developed utilizing the included definition of market value, statement of assumptions and limiting conditions, and certifications of value. To develop the opinion of value, the appraiser completed the appropriate research and analysis necessary to develop credible assignment results.

Sale prices of the comparables are based on Barnstable County Registry of Deeds and/or town assessors' records. The respective sale prices of the comparables reflect the date of sale and not the date of contract. To the extent information is available, special financing or other terms have been described. Thorough research was conducted on sales and listings of comparable residential condominium units in the subject and competing neighborhood from January 1, 2014 to the date of the report.

The scope of work included: a physical inspection of the subject real estate; physical inspection of the subject neighborhood; locational competence in the subject community and Barnstable County in general; competence in conducting this type of real estate appraisal based on prior experience; research for, verification of, and analysis of sufficient data from reliable public and private sources to allow for the development of supportable conclusions, a credible opinion of value; and reporting of the conclusions within this report.

¹⁰ *Dictionary of Real Estate Appraisal*, Appraisal Institute, Fifth Edition, 2010, page 121

¹¹ *Dictionary of Real Estate Appraisal*, Appraisal Institute, Fifth Edition, 2010, page 73

PART II: FACTUAL DATA

REGION, TOWN, and NEIGHBORHOOD

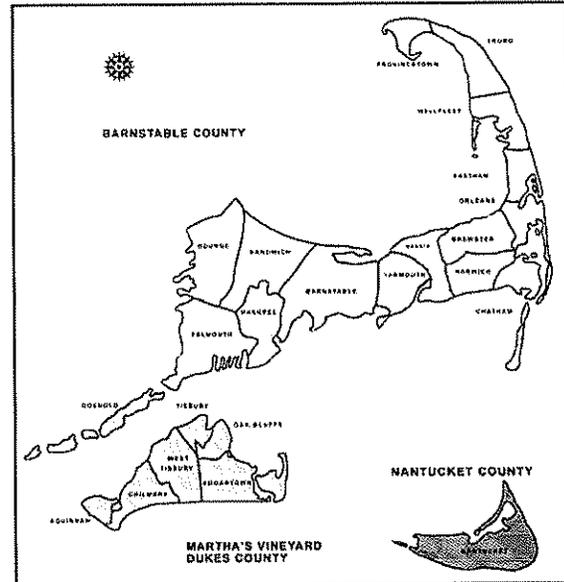
REGION: CAPE COD – BARNSTABLE COUNTY

Cape Cod is located in Southeastern Massachusetts and is a renowned resort, residential, and retirement region consisting of 408 square miles, over 300 miles of tidal saltwater shoreline on the Atlantic Ocean and Cape Cod Bay, and 365 freshwater lakes and ponds totaling over 10,000 acres. Tourism remains the primary regional industry, followed by healthcare, real estate, construction, and retirement related industries, which contribute significantly to the local economy. Cape Cod is one of the nation's major resort destinations, located within 75 miles of Boston, MA and Providence, RI, and about 250 miles from New York City, NY. Tourism is a prime source of employment and remains the major regional industry.

Barnstable County consistently ranks in the top 5 of the 14 counties of Massachusetts in tourism related revenue. Although tourism remains the major regional industry, the economic base is diversifying and growing. Cape Cod's economy has become steadily more year-round since the 1990s. Overall, the population and job market have grown more rapidly in Barnstable County than the rest of the state. The county population in 2010 was 215,888, a 2.9% decline from 2000 population of 222,230, and the first decline in 9 decades. Since 1990, though, the population of Cape Cod has increased nearly 16%. Statewide, population grew only 3% during that time.

In the 50 years from 1920 to 1970, the population of Barnstable County grew 7-fold, exceeding the 50% growth in the 1950's and 1970's. Although poor national economic conditions adversely affected the local economy from 2007 to 2011, Cape Cod was one of the fastest-growing counties in Massachusetts. The local economy has shown moderate improvement since 2011 and the population is slowly growing again. This trend is expected to continue as the "baby boomer" generation begins to move out of the workforce and into retirement.

In 1998 Cape Cod voters approved the Cape Cod Open Space Land Acquisition Program (Land Bank Act). The program is funded by a 3% surcharge on Cape Cod real estate tax bills and was passed to facilitate acquisition of open space, conservation land, and bicycling and walking trails; and, to enhance opportunities for recreation and to protect the public drinking water supplies.



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Towns began collecting Land Bank revenue in 2000, resulting in a substantial additional income stream available for open space purchases. Land Bank money competes with developers for remaining developable land, which had the unintended effect of driving up land values by diminishing supply. Most Cape Cod towns have since replaced the Land Bank with the Community Preservation Act, which allows funds to be used for affordable housing and historic preservation, in addition to open space, and provides for matching funds from the State.

Following several years of modest declines in the overall median sale price in Barnstable County from 2006 to 2009, the median increased 2% in 2010. In 2011, the median sale price was down 2%. From 2012 to 2015 the median sale price has increased each year. In 2015, the median sale price increased nearly 2%. Sales volume fluctuated each year from 2010 to 2013, but stabilized in 2014 and increased about 9% in 2015. As of the date of value, 2,427 single-family homes and 3,216 improved properties overall are listed for sale. The active listings represent 6 to 8 months of inventory, indicating supply and demand in most market segments is in balance.

Market participants reported buyers in 2010 and 2011 were waiting to purchase property, anticipating real estate values would continue to decline. In 2012 and 2013, buyers perceived property values had reached a low point and began reentering the market when inventory was high, asking prices were competitive, and mortgage interest rates were historically low. The following tables report *Banker & Tradesman* median sale price and sales volume statistics from 2010 to 2015.

MEDIAN SALES PRICES: BARNSTABLE COUNTY

Year	Period	1-Family	Condo	All Sales
2015	Jan – Dec	\$350,000	\$240,000	\$331,250
2014	Jan – Dec	\$342,800	\$231,250	\$325,000
2013	Jan – Dec	\$337,000	\$225,000	\$320,000
2012	Jan – Dec	\$322,500	\$234,500	\$305,000
2011	Jan – Dec	\$315,000	\$229,300	\$299,000
2010	Jan – Dec	\$325,000	\$230,000	\$306,000

Banker & Tradesman

NUMBER OF SALES: BARNSTABLE COUNTY

Year	Period	1-Family	Condo	All Sales
2015	Jan – Dec	4,026	1,050	6,096
2014	Jan – Dec	3,844	788	5,583
2013	Jan – Dec	3,874	702	5,569
2012	Jan – Dec	4,017	1,024	6,143
2011	Jan – Dec	3,230	775	4,957
2010	Jan – Dec	3,457	868	5,060

Banker & Tradesman

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In aggregate, current market indicators suggest property values are stable. Values are expected to remain stable in the immediate future. Overall, the real estate market in Barnstable County has improved over the past 5+ years. Following are some positive economic characteristics of the Cape Cod/Barnstable County region:

- Local governments have instituted reasonable growth controls designed to protect the environment with the result that extensive open space and conservation lands have been purchased over the past 25 years.
- The population is anticipated to continue to grow, especially the economically-desirable retiree segment.
- Cape Cod is a tourist resort located within a half-day's drive of the major metropolitan areas of the eastern seaboard and is readily accessible by automobile, bus and airplane. It is perceived as an affordable vacation destination and tourism was stable even during periods of poor national economic conditions.
- Cape Cod is a popular second home market. US demographics indicate the "baby boomer" generation will be buying second homes for at least another 20 years.

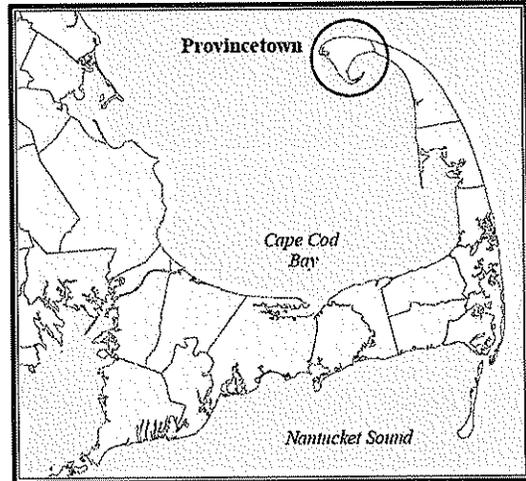
The economic base of any region is made up of those industries that sell their goods and services to buyers outside the region, or, in the case of tourists and retirees, buyers whose income originates outside the region. In the long run a region cannot grow unless it is able to increase what it sells to outside markets. Cape Cod's economic future looks positive, as much of the income to the area originates outside of the region.



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TOWN: PROVINCETOWN

The *Town of Provincetown* is a world-famous seaside tourist resort area located at the tip of the Cape known as the "Outer Cape." The town is about 117 miles from Boston, MA and 290 miles from New York City. It is surrounded on 3 sides by water; the Atlantic Ocean to the north and west; Provincetown Harbor/Cape Cod Bay to the south; and the Town of Truro to the east. Provincetown is a resort/residential and retirement community containing 17.4 square miles of land area and 21+ miles of ocean shoreline. Since 1961, about 78% of the town's land area has been under the jurisdiction of the Cape Cod National Seashore (CCNS) administered by the National Parks Service.



Provincetown is just 3 miles long and 1½ miles wide. The center of town is densely developed. Town government has jurisdiction over just 9.55± square miles outside the National Seashore, which is generally the area south of Route 6. Development in the CCNS is minimal. Downtown Provincetown has 2 primary neighborhoods known as the East End and West End, with MacMillan Wharf and the Town Hall being the informal centerline. Provincetown is the cultural and commercial anchor for the other Outer Cape, which includes the towns of Truro and Wellfleet. Tourism accounts for 60% to 70% of Provincetown's employment, and continues to grow. These jobs tend to be seasonal, requiring relatively low levels of skill and offering relatively low wages.

Provincetown was the only town on Cape Cod to experience a decline in population from 1990 to 2000, to 3,431 persons. For the 2010 Census the population declined an additional 14.25%, to 2,942. There population swells to 30,000 to 60,000 during the summer tourist season. The decline in year-round population has been mostly due to a lack of affordable housing to buy or rent. A 2008 change in the Zoning By-Law requires conversion or new construction of a residential project of 6 or more units to have an affordable component. This By-Law has begun to benefit to the local population and to help to stabilize the workforce.

The primary value influences in Provincetown are its recreational amenities, including saltwater ocean and bay beaches, town landings, several small marinas, MacMillan Wharf, a large fishing and pleasure boating fleet, boutique and specialty shops, an active arts community including many galleries, the Provincetown Art Association and Museum, the Fine Arts Work Center, and the historic appeal of the area's architecture.

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The Town has a large protected harbor; ORV access; bicycle and nature trails; several museums including world-famous Whydah Museum; the Pilgrim Monument and Museum; Heritage Museum; several campgrounds; many cultural points of interest; and the CCNS. Seventy-eight percent of the town's land area is in the Seashore which preserves it in its natural state for perpetuity. This places great pressure for growth and development on the remaining land in the town.

Provincetown's center offers a wide choice of restaurants and clubs for nightlife. The downtown commercial core, including Commercial Street and Bradford Street, has been fully developed for many decades. The town has exceptional recreational facilities, fabulous beaches and open dunes, and a variety of tourist accommodations and services. Access to the town is via US Route 6 and US Route 6A, the 2 major roads serving the area. There is also regular yearround ferry service between McMillan Wharf in Provincetown Harbor and Boston, a distance of about 50 miles, and a small municipal airport.

The town is surrounded on 3 sides by water and is defined by its natural resources, including its dunes, beaches, wetlands, ponds, Harbor, and orientation to the ocean. Geologically, the town is a barrier beach and has unique natural habitats and features. The town is rated number one in Massachusetts with the greatest density of rare species by the Nature Conservancy and Massachusetts Natural Heritage and Rare Species Program (NHRSP).

So much of Provincetown is within the CCNS, that there is a burden on the remaining land to support the needs of the population. In 2010, population density of the entire town was 169 persons per square mile. However, the more accurate density calculation is to subtract the unpopulated, undevelopable land in the CCNS from the total land area (17.5 square miles – 7.95 square miles = 9.55 square miles), and divide this developable land area into the total population of 2,942, which equals 308 persons per square mile. This is the figure that the US Census uses and better reflects the compact, centralized development pattern of the town.

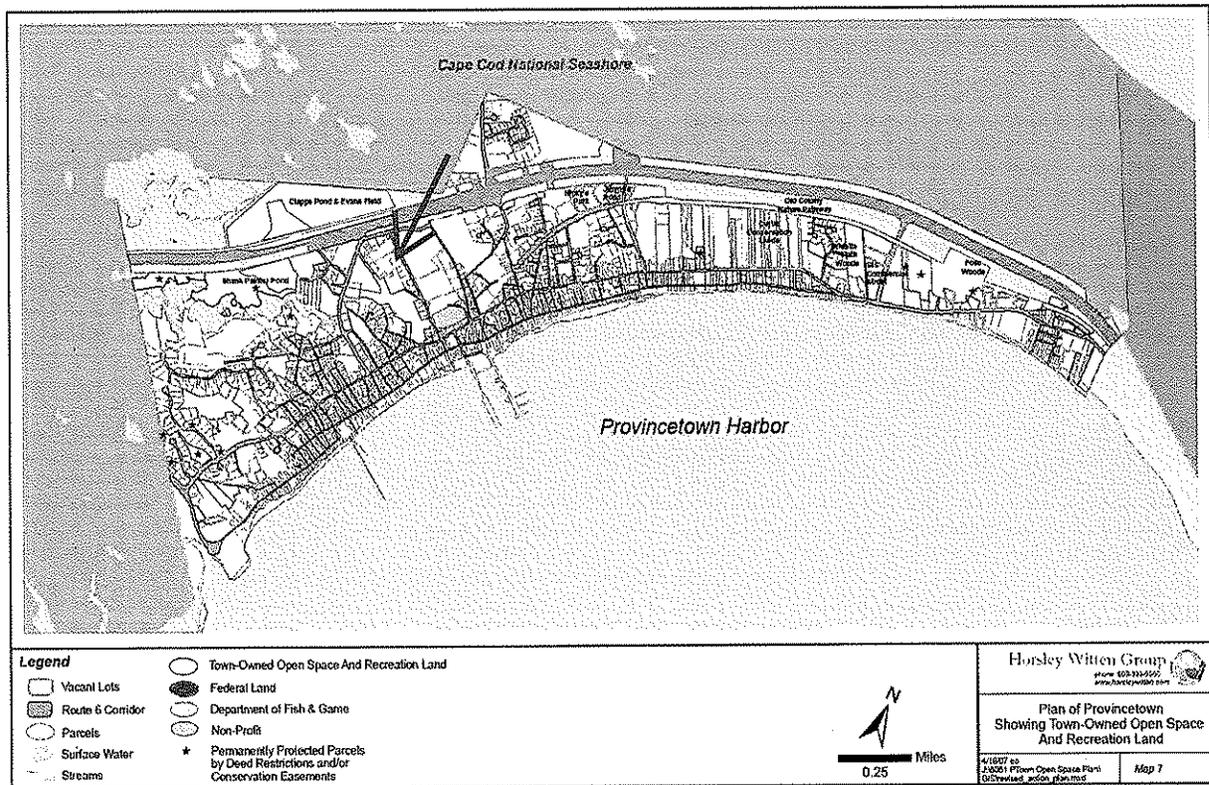
The 6 primary categories of land use in Provincetown are residential, commercial, town center commercial, municipal, National Seashore, and open space. Provincetown residents are mostly working families, retirees, seasonal residents, and tourists. Almost 65% of the town's 4,000 dwelling units are seasonally occupied second homes. The predominant property type in the community is residential condominiums.

The Local Comprehensive Plan included a study of potential build-out for the community. At the time of the study in 1996, Provincetown had a year-round population of about 3,600 people and 3,904 total housing units. The study projected a year-round population of 4,343, a total of 4,642 residential units, and a projected net increase of 738 living units by the year 2020.

The year-round population has in fact declined since 1996, but numbers of housing units continue to increase due to the demand for second homes and seasonal housing. At the time of the study there were 132 undeveloped parcels of at least 5,000 SF and up to 24 acres. Some of these parcels were subdividable. Another 100 parcels were considered non-buildable due to environmental issues.

The Cape Cod Commission estimated 560 new residences by 2015. That number could be reached by 2020 at the current rate of annual development under the present Growth Management Bylaw. The build-out analysis discusses the potential impacts to town character and appearance, infrastructure and services, and natural resources. The popularity of Provincetown as a tourist destination results in considerable pressure to develop remaining land for residential use. In addition, future land use needs include affordable housing for the local workforce, artists' space, childcare sites, and additional business uses.

TOWN MAP



Projected growth, both residential and commercial, translate into increasing numbers of people and cars, putting greater pressure on the capacity of Provincetown's roads, garbage collection services, sewer and septic system capacities, and water supply. Provincetown's threshold for growth is determined largely by the limits of its water supply, capacity to manage solid waste and wastewater, and available transportation facilities.

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The creation of new building lots has been slow over the past 5 years, due primarily to growth controls through zoning regulations. Demand for new construction was weak from about 2008 to 2012, but has improved in 2014 and 2015. As of the date of report, 7 buildable lots are listed for sale in Provincetown in the *Cape Cod & Islands MLS*. The median asking price is \$495,000 and the median days on market (DOM) is 235, nearly 8 months.

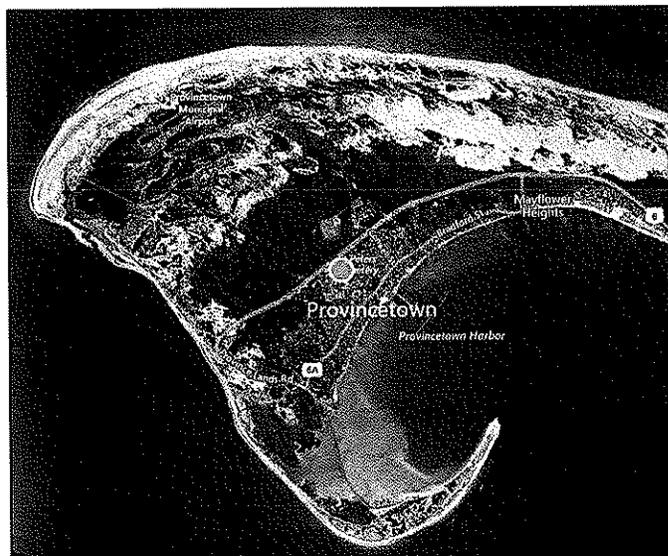
Recently, new construction has met the maximum allowable number of new building permits of 23 per year under the Growth Management By-Law. A request to the Town Planner and Building Department did not result in a complete list of new dwelling building permits for the prior 5 years, but the maximum has reportedly been reached.

Provincetown real estate sales of all types totaled 229 in 2014, just 4 more sales than the prior year. In 2015, 233 properties sold, a 1.7% increase compared with 2014. The overall median sale price of properties in the town increased each year from 2011 to 2013. In 2014, the median sale price declined 6% to \$485,000. The median sale price in 2015 was \$475,000, a 2% decline compared with the prior year.

The median single-family sale price, however, increased 6.6% in 2014 to \$832,500. In 2015, the median was \$813,750, just a 2.3% decline. Sales volume increased in 2011 and 2012; then declined each year from 2013 to 2015. However, the number of single-family sales is small. Just 45 houses sold in 2013, 36 in 2014 and 26 sold in 2015.

In the condominium market, the median sale price fluctuated each year from 2010 to 2013. In 2014, the median sale price increased 8.8% to \$408,000. The median in 2015 was \$407,500, effectively equal to the prior year. Sales volume declined 36% in 2013, then increased 26.7% in 2014 to 133. In 2015, 149 condominiums sold, a 12% increase.

The Cape Cod & Islands MLS reports 117 residential condominiums are listed for sale as of the date of report, and 9 are pending sale. For the active listings, the median asking price is \$449,000. The median days on market (DOM) is 153 (5 months). At the current rate of absorption of about 14 sales per month, the supply of active listings represents 8 to 9 months of inventory, indicating the market is only very slightly oversupplied. For properties built in 2010 or later, the median asking price is \$704,000, and 208 DOM (7 months). Newer units are preferred by the market but tend to be at the upper end of the value range due to good condition and high quality of construction and, therefore, may take a little longer to sell.



MLS reports 8 vacant lots sold in 2015. The median sale price was \$296,250 and the median marketing time was 307 days (10 months). Two lots are pending sale and 8 are listed. The median DOM for currently listed lots is 182 days (6 months), but the average is 530, nearly a year and a half. For the pending sales, the median DOM is 282 (9 months). MLS reports just 2 land sales in 2014. The median sale price was \$347,500.

Following is a summary of sales activity in Provincetown from 2010 through 2015, as reported by *Banker and Tradesman*.

Provincetown: Median Sale Prices

Year	Period	1-Family	Condo	All Sales
2015	Jan - Dec	\$813,750	\$407,500	\$475,000
2014	Jan - Dec	\$832,500	\$408,000	\$485,000
2013	Jan - Dec	\$781,000	\$375,000	\$517,000
2012	Jan - Dec	\$725,000	\$390,000	\$450,000
2011	Jan - Dec	\$512,500	\$331,500	\$399,000
2010	Jan - Dec	\$750,000	\$357,500	\$391,000

Provincetown: Number of Sales

Year	Period	1-Family	Condo	All Sales
2015	Jan - Dec	26	149	233
2014	Jan - Dec	36	133	229
2013	Jan - Dec	45	105	225
2012	Jan - Dec	50	165	268
2011	Jan - Dec	31	104	208
2010	Jan - Dec	23	132	193

The subject **neighborhood** is in the north-central portion of Provincetown. The locus is generally bound north by Route 6, south by Bradford Street, east by Alden and Standish Streets, and west by Shank Painter Road. Property uses in the area are predominantly residential and municipal, with a few commercial uses such as inns. The typical residential property is an older, modest single or multi-family dwelling, or newer or renovated condominium. Municipal uses include the Junior/Senior High School building, Veterans Elementary School, St Peters Cemetery (across the street from the subject), the Town Cemetery (abutting St Peters), and the town athletic fields. The large, brick Verizon switching station is also on Winslow Street and its architecture is incompatible with the structures in the area.

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The locus is very conveniently located. Access to Route 6, the primary connector road in the town for access to neighboring towns, shopping, and services, is immediately proximate. A grocery store, filling station, hardware store, convenience stores, health club, and ballpark are within walking distance on Winslow Street and Shank Painter Road. The pedestrian-oriented town center and commercial core of Provincetown is within a 5-minute walk. Overall, the neighborhood has a more rural atmosphere than many competing neighborhoods, mostly due to the large open cemetery across the street, but is convenient to highway access, local shopping, and town center. The area is considered average for residential development.



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PUBLIC LAND USE REGULATIONS and ZONING COMPLIANCE

The subject is in the Residential Zone 3 zoning district.

DIMENSIONAL REQUIREMENT	R3
Minimum Lot Size	5,000 SF
Minimum Lot Frontage	50 LF
Front Yard Setback	20 LF
Side Yard Setback	6 LF
Rear Yard Setback	10 LF
Maximum Lot Coverage (Buildings)	40%
Green Space Required	30%
Maximum Building Height	30 feet / 2½ stories

Principal Permitted Uses: single family dwelling (one, two, or three per lot); two-family dwelling (one, two, or three per lot); **multi-family dwellings**; boarding, lodging, or tourist home; cluster residential development; hotel, motel, or inn; art gallery; boat building, repair, overhaul (owner and one worker); on-shore boat storage (one or two boats); religious or educational use; non-profit club without entertainment; museum; hospital, other institutional or philanthropic use; boys' or girls' camp; municipal indoor recreation; farms, nurseries, greenhouses; one or two-car garage; vegetable or flower garden; home occupation; sale of seafood caught by resident of premises; temporary construction office.

Special Permit Uses: nursing home; neighborhood sales or service store; rental storage; parking lots; boat building, repair, overhaul (with more than one additional worker); on-shore boat storage (three or more boats); solid waste processing, disposal; public utility; cemetery; municipal use; farms under five acres; aquaculture; animal hospital; stable; scientific research and development.

Residential Parking Regulations:

USE	NUMBER of SPACES
Single family dwelling	1 space
Multi-family dwelling	1 space/ dwelling unit
Hotel, motel, dormitory, inn	1 space/guest unit + 1 space/resident employee + 1 space/employee
Boarding, lodging, tourist home	1 space/ guest unit
Affordable, elderly, handicapped	1 space/ 2 residential units

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Growth Management By-Law: Article 6 of the Zoning By-Law is the Growth Management By-Law. A complete copy of this Article is included in the Addendum of this report. The purpose of the By-Law is to control the rate of development in the town without overburdening public services. It applies to all new construction including enlargement, alteration, or renovation of existing structures. The By-Law does not apply to municipal uses, approved Laundromats, one single family dwelling on a lot intended to be owner-occupied as a principal residence, or health care related uses in the Health Care Overlay District. There are 4 General Use Categories and Growth Management Allocation Permits are awarded on the basis of priorities within each category on the basis of Title V wastewater gallonage use calculations (also applies to sewerer properties).

The *Table of Use Categories and Priorities* is as follows:

GENERAL USE CATEGORY 1

- 1a. Affordable Housing Units
- 1b. Median Income Community Housing Units
- 1c. Middle Income Community Housing Units

GENERAL USE CATEGORY 2

The non-affordable housing components of project consisting of:

- 2a1 Multi-family dwellings projects that consist of 50%-99% affordable housing and/or community housing
- 2a2 Two-family dwellings projects that consist of 50%-99% affordable housing and/or community housing
- 2a3 Single-family dwelling projects that consist of 50%-99% affordable housing and/or community housing
- 2b1 Multi-family dwelling projects that consist of 33%-49.9% affordable housing and/or community housing
- 2b2 Two-family dwelling projects that consist of 33%-49.9% affordable housing and/or community housing
- 2b3 Single-family dwelling projects that consist of 33%-49.9% affordable housing and/or community housing

GENERAL USE CATEGORY 3

- 3a. Expansions or alterations to existing residential structures or uses that result in increased Title 5 flow, not to exceed the Title 5 Design Flow pursuant to 310 CMR 15.203(2). A total of 330 gallons per year will be reserved for one bedroom per year per applicant.
- 3b. Single-family dwelling on one lot; two family dwelling on one lot.
- 3c. All other market rate residential projects without affordable housing components that result in increased Title 5 flow, except that no one applicant may gain access to 65% of allowable growth within this category within any given year.

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GENERAL USE CATEGORY 4

4a Projects that receive an Economic Development Permit

4b Non-Profit or Community Service Uses which meet a critical community need as determined by the Board of Selectmen

4c Boarding, Lodging or Tourist Homes, Hotel, Motel, Inn, Camp, Cabin, Dormitory Housing

4d All other non-residential uses, expansions or alterations to existing structures or uses and any change in use or increase in posted occupant load that results in increased Title 5 Design Flow.

The subject falls within Category 3 which is the most restrictive. No one developer may gain access to more than 65% of allowable growth within this category per year. It is possible that it could take several years to obtain permits to develop multi-family market housing, as permit applications which are not granted Growth Management Allocation Permits must be re-submitted the next year.

Multi-family Development: The total lot area must equal at least the square feet/unit as derived from the following schedule:

DWELLING UNITS	NUMBER PROPOSED	SQ FT/UNIT REQUIRED
First	1-4	2,500
For the next	6 (5-10)	3,000
For the next	6 (11-16)	3,500
For the next	9 (17-25)	4,500
Beyond 25	26 or more	5,000

Compliance: The subject lot contains 32,861 SF and exceeds the minimum site size requirements of the zoning bylaw. Based on the schedule above, the maximum number of units permitted is 11:

$$4 \text{ units} \times 2,500 \text{ SF} = 10,000 \text{ SF}$$

$$6 \text{ units} \times 3,000 \text{ SF} = 18,000 \text{ SF}$$

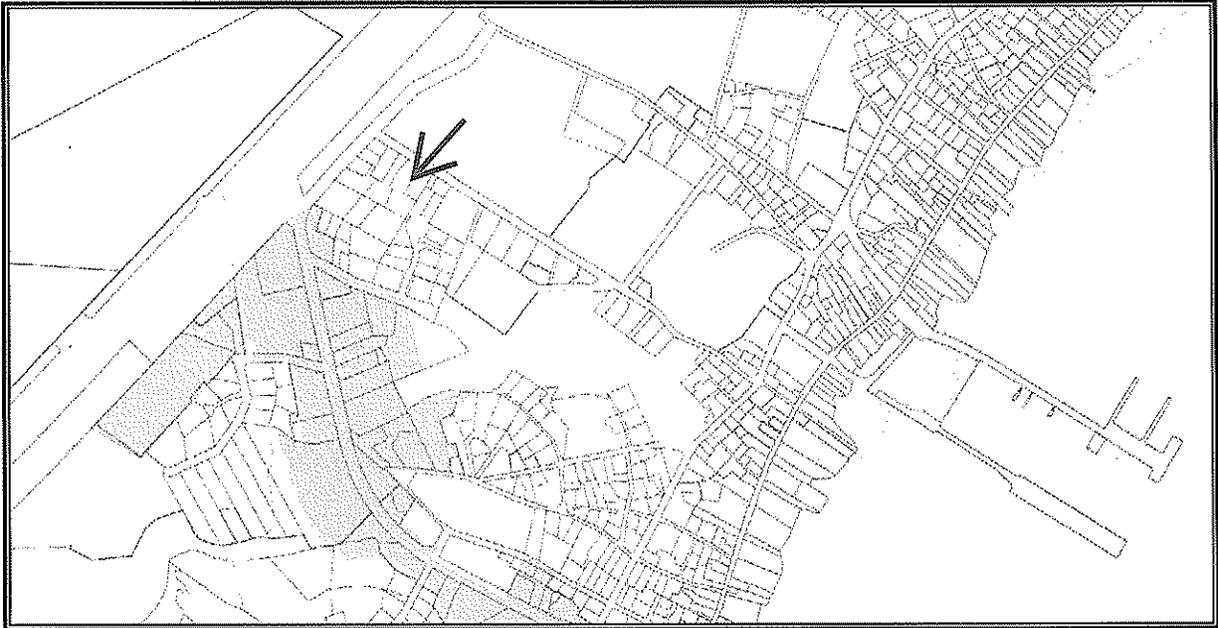
$$\underline{1 \text{ unit} \times 3,500 \text{ SF} = 3,500 \text{ SF}}$$

$$\text{TOTAL} = 31,500$$

After an extensive application process the owners received approvals to construct only 6 units with a total of 17 bedrooms. It is unclear why only 55% of the allowable number of units was permitted, but the appraiser has assumed that, since the municipality refused approval of 11 units, 6 units is the greatest number attainable. Six units is assumed to be in compliance with all applicable land use regulations.

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ZONING MAP (PORTION)



Key

-  Town Comm'l Center
-  General Commercial
-  Res 1
-  Res 2
-  Res 3
-  Res B
-  Municipal

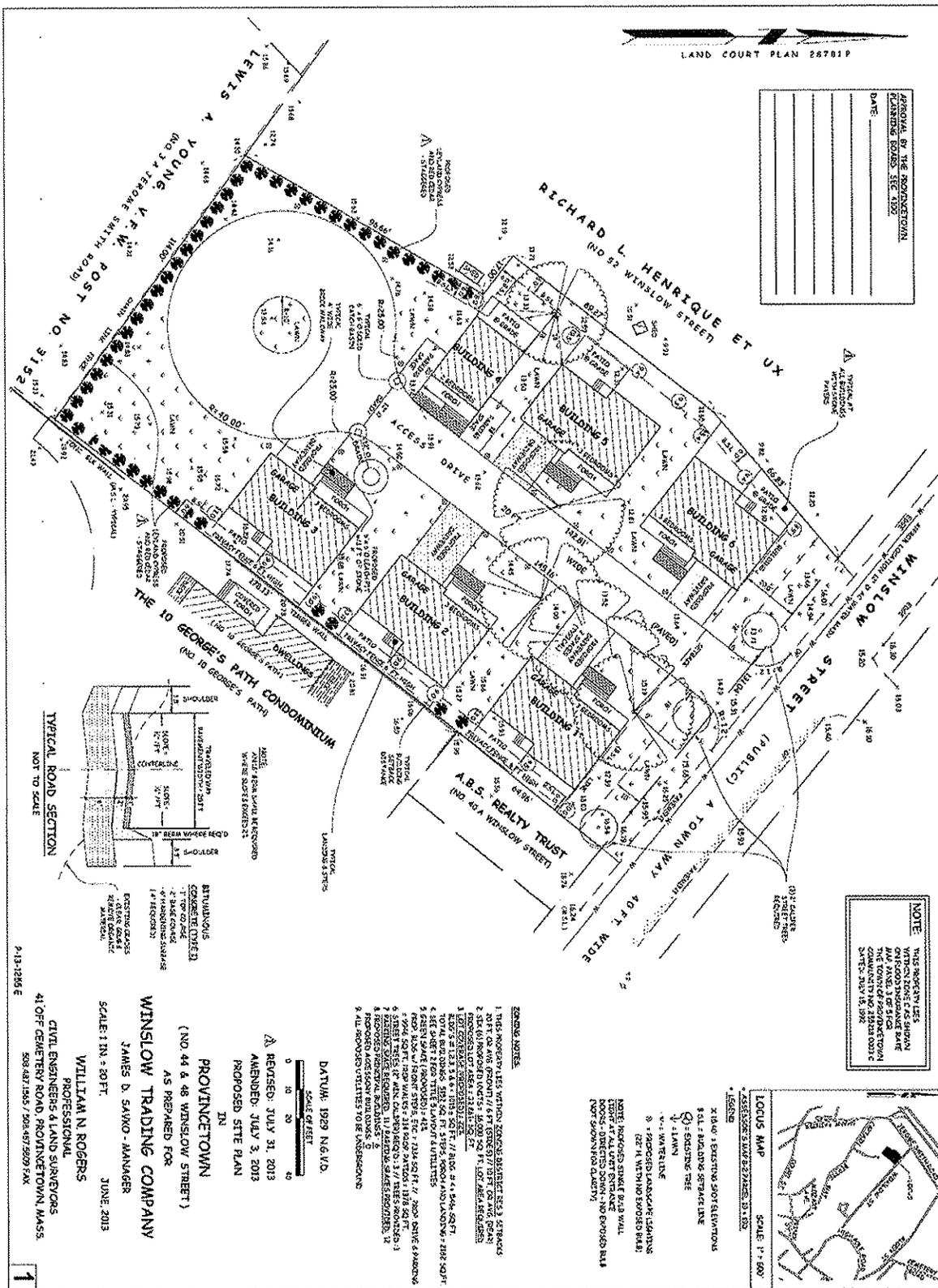
32

SITE DESCRIPTION

Address	48 Winslow Street, Provincetown, MA 02657
Site Size	32,861± SF
Dimensions	See Maps, attached
Frontage	131.04' LF on Winslow Street
Shape	Irregular
Access	Winslow Street, a 40-foot wide paved 2-way town street with catch basins and pole street lights; no sidewalks or curbing
Visibility	Good from both approaches
Easements	Typical utility easements; none adverse
Abutters	North: 32 Winslow Street (residence) South: The 10 George's Path Condominium (residential) East: fronts Winslow Street; St Peters Cemetery across street West: former Lewis A Young VFW Post (now owned by Town of Provincetown)
View	Cemetery; street scene; Provincetown Monument
Terrain	Generally level
Landscaping	Lawn, shrubbery, planting beds, mature trees, specimen trees; hardscaping including brick and paver walks, pole lighting, privacy fencing, decorative fencing, retaining walls, berms, etc.
Man-Made Improvements	One dwelling unit; paved road culminating in a cul-de-sac measuring about 175 feet x 20 feet; septic system; well; town water. Proposed: total of 6 dwellings.
FEMA	FIRM Map 25001Co112J Zone X dated 7/16/2014
Utilities	To the site: electricity, telephone, multi-media, municipal water, natural gas, well water for landscape irrigation, installed septic system for 17 bedrooms
Parking	2-car attached garage, 2 open parking spaces per unit
General Comments	Percolation tests were conducted to determine developability. The subject soils are typical of the neighborhood and there is ample level building pad on the large site for the 6 permitted detached dwellings and generous green space. The lot is appropriate for development and has obtained the necessary approvals from the town for 6 units under applicable land use regulations.

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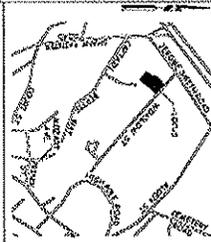
SUBJECT SITE PLAN



LAND COURT PLAN 28781P

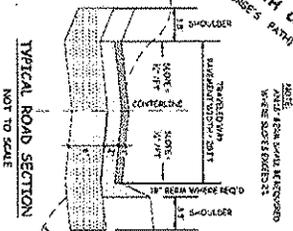
APPROVAL BY THE PROVINCETOWN PLANNING BOARD, SEC. 7102
 DATE: _____

NOTE:
 THIS SHOWN LIES WITHIN ONE (1) AS SHOWN AND ZONED FOR THE TOWN OF PROVINCETOWN, COUNTY OF Dukes, STATE OF MASSACHUSETTS.



LEGEND
 X 1/4" = 1' EXISTING SPOT ELEVATIONS
 S 1/4" = 1' BUILDING SETBACK LINE
 ○ 1/4" = 1' EXISTING TREE
 ▽ 1/4" = 1' PLANNED
 - - - - - WATER LINE
 ○ 1/4" = 1' PROPOSED LANDSCAPE PLANTING
 ○ 1/4" = 1' PROPOSED STREET LIGHTS
 ○ 1/4" = 1' PROPOSED SIGNAGE
 ○ 1/4" = 1' PROPOSED DRIVEWAY
 ○ 1/4" = 1' PROPOSED DRIVEWAY

- GENERAL NOTES:**
1. THIS SHOWN LIES WITHIN ONE (1) AS SHOWN AND ZONED FOR THE TOWN OF PROVINCETOWN, COUNTY OF Dukes, STATE OF MASSACHUSETTS.
 2. SEE PLAN FOR EXISTING SPOT ELEVATIONS AND SETBACKS.
 3. SEE PLAN FOR EXISTING TREE LOCATIONS.
 4. SEE PLAN FOR EXISTING WATER LINE LOCATIONS.
 5. SEE PLAN FOR EXISTING DRIVEWAY LOCATIONS.
 6. SEE PLAN FOR EXISTING SIGNAGE LOCATIONS.
 7. SEE PLAN FOR EXISTING DRIVEWAY LOCATIONS.
 8. SEE PLAN FOR EXISTING DRIVEWAY LOCATIONS.
 9. SEE PLAN FOR EXISTING DRIVEWAY LOCATIONS.



BTU/ANNUOUS CONCRETE CYCLE
 1. TOP COAT
 2. BASE COAT
 3. FINISH COAT
 4. FINISH COAT
 5. FINISH COAT
 6. FINISH COAT
 7. FINISH COAT
 8. FINISH COAT
 9. FINISH COAT
 10. FINISH COAT

DATUM: 1929 N.G.V.D.
 SCALE OF FEET
 0 10 20 40
 REVISION: JULY 31, 2013
 AMENDED: JULY 3, 2013
 PROPOSED SITE PLAN
 IN
 PROVINCETOWN
 (NO. 44 & 48 WINSLOW STREET)
 AS PREPARED FOR
 JAMES D. SAYKO - MANAGER
 WINSLOW TRADING COMPANY
 WILLIAM N. ROGERS
 PROFESSIONAL
 CIVIL ENGINEERS & LAND SURVEYORS
 41 OFF CEMETERY ROAD, PROVINCETOWN, MASS.
 508.487.1565 / 508.487.5079 FAX
 2-18-2016

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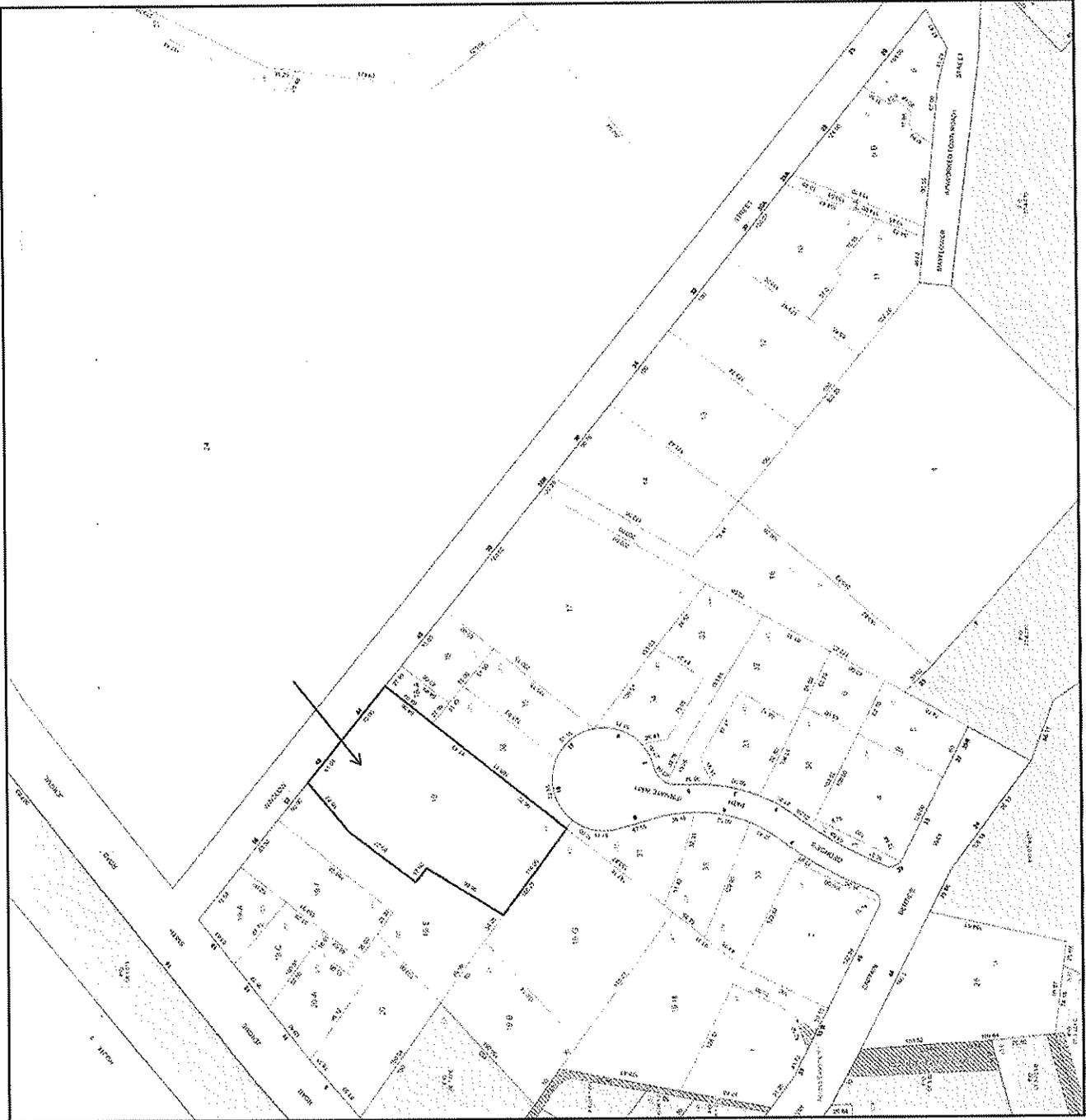
ASSESSOR'S MAP



48 Winslow St, Provincetown, MA 02657

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TAX MAP



PART III: ANALYSES AND CONCLUSIONS

DESCRIPTION OF IMPROVEMENTS

As of the date of value one detached 3-bedroom unit has been constructed on the site. Upon completion, the project will have 6 units in total: five 3 bedroom units and one 2 bedroom unit. Jacob C Ross inspected the completed unit, Unit 6. Linda Coneen, MRA, SRA previously inspected Unit 6 when it was approximately 80% complete. It is assumed the remaining units, not yet built, would be of equivalent quality construction, size, and layout. Unit 6 is judged to have good overall construction quality. The effective age is new, with a remaining economic life of 65 years. Estimated time for completion of all 6 units assuming permits are issued is 16 months.

Based on Unit 6

Style	Wood-frame modified Greek Revival 2 story detached townhouse
Foundation	Poured concrete
Exterior	Wood shingled sidewalls, architect asphalt roof, insulated double-hung and casement windows, and a large basement window well
Garage	2-car attached with a single OH door and transom window, auto door openers; 5" slab, concrete apron; 480 SF
Gross Living Area	3 BR units- 1,572 SF, 3 BRs, 2 baths above grade, 442 SF basement finish 2 BR unit- about 1,000 SF, 2 BRs, 1½ baths above grade, about 400 SF basement finish (floor descriptions below are for 3 BR units)
1 st Floor	Open floor plan living room - dining area - kitchen, 9' ceilings
2 nd Floor	Master bedroom with ensuite bath, 2 guest bedrooms, one guest bath
Basement	Family room, full shower bath
Interior Finish	Drywall walls and ceilings; wood floors throughout; Shaker style 42" kitchen cabinets; kitchen island; granite countertops; stainless steel range, dishwasher, refrigerator, microwave/hood combination, ceramic tile bath floors; Shaker style trim; crown moldings, solid wood 2-panel doors; high quality hardware and fixtures
Heating/Cooling	FHA/AC
Mechanicals	Gas heat and hot water, 100-amp electrical service
Fire Safety	Smoke detectors, carbon monoxide detectors, heat detectors
Interior Amenities	Gas FP in basement, stack washer-dryer, walk-in closet in master bedroom, knee wall storage on 2 nd floor, one bath with tub/shower, recessed lighting
Exterior Amenities	12' x 21' open covered porch, rear deck, stone walkways
General Comments	Overall the townhouse is charming in terms of design, meets all market expectations in terms of materials and finish, benefits from a popular open layout, and provides additional living area in a daylight basement. The property is expected to compete well in the market. Floor plans and elevations are included in the Addendum.

HIGHEST AND BEST USE DEFINITION

“Highest and best use is the reasonably probable and legal use of vacant land or an improved property that is legally permissible, physically possible, appropriately supported, financially feasible, and that results in the highest value.”¹²

HIGHEST AND BEST USE CONCLUSION

Value flows from the highest and best use of real estate. The first test of highest and best use is “legally permissible.” The potential highest and best use of the subject was calculated to be 11 residential units on the basis of its site size of 32,861± SF and the minimum size requirement for multi-family development shown in the following schedule:

DWELLING UNITS	NUMBER PROPOSED	SQ FT/UNIT REQUIRED
First	1-4	2,500
For the next	6 (5-10)	3,000
For the next	6 (11-16)	3,500
For the next	9 (17-25)	4,500
Beyond 25	26 or more	5,000

$$4 \text{ units} \times 2,500 \text{ SF} = 10,000 \text{ SF}$$

$$6 \text{ units} \times 3,000 \text{ SF} = 18,000 \text{ SF}$$

$$\underline{1 \text{ unit} \times 3,500 \text{ SF} = 3,500 \text{ SF}}$$

$$\text{TOTAL} = 31,500$$

However, after an extensive application process the owners received approval to construct only 6 units with a total of 17 bedrooms. It is unclear why only 55% of the allowable number of units was permitted, but it is assumed, since the municipality refused approval for 11 units, 6 units is the greatest number attainable. Six units is assumed to be in compliance with all applicable land use regulations and represents the highest and best use of the real estate.

Physical/technical/economic considerations question the suitability of a site for various purposes. The land is generally level which is preferred for all types of development. The soils are typical of the neighborhood and there is a shared septic system for 17 bedrooms. All other utilities generally available in Provincetown are available to the site. The land is not located in a special flood zone. The site is physically and technically suited for residential development.

¹² *The Appraisal of Real Estate*, Thirteenth Edition, Appraisal Institute, 2008, page 278

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Appropriately supported and financially feasible refers to market support for a specific use, and the practicality of pursuing a particular development scheme. The market study indicates condominiums are the predominant property type in Provincetown; that new units generally sell faster and for higher prices than older housing stock; the median sale price of condominium units was stable in 2015, but sales volume increased. New condominium development is market-supported and financially feasible.

This site also provides a gateway to the abutting property at the rear, 3 Jerome Smith Road, formerly the VFW building on 3 contiguous sites totaling 1.33± acres in total. Provincetown purchased the VFW property for \$900,000 on 12/17/2013. The intended use of the land was for a new police building or affordable housing. If developed by a non-profit for affordable housing in conjunction with the 1.33± acre VFW site, the subject property would contribute significantly to the affordable housing stock which is desperately needed in the community.

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VALUATION METHODOLOGY

There are 3 principal appraisal techniques: the sales comparison approach, the income approach, and the cost approach.

The sales comparison approach entails the assembling of sales of properties which have value characteristics similar to the subject. After identifying significant differences between the properties sold and the property being appraised, adjustments are made to the comparables to develop an indication of what prices the comparable sales would have brought had they been more similar to the subject. The sales comparison approach has been developed to reach an opinion of the retail market value of each of the 5, 3-bedroom units and one 2-bedroom unit "as if" complete.

The cost approach is a process whereby the value of the land as if vacant is added to the depreciated cost new of the improvements, to arrive at an indication of value. The cost approach has been developed for the building component of the units (only), for use in the abstraction/allocation appraisal method which is common valuation methodology to reach a conclusion of the contribution to value of land when there are no similar vacant land sales.

The abstraction/allocation method is also known as distribution and allocation. It involves allocation of the total value of a property between the land and building components. This may be accomplished either on a ratio basis or by subtracting the depreciated value of the improvements from the sale price, which results in an indication of the underlying land value of the property.

After developing the sales comparison approach to reach an opinion of the retail market value of each unit "as if" complete, the cost approach was developed for the improvements (only), and deducted from the total sales price to reach an indication of land value.

In Provincetown since 2013 there have been several sales of land suitable for multi-family development (then converted to condominium form of ownership). However, simply dividing the sale prices of the lots by the eventual number of approved units does not produce a credible indication of the land cost per unit, and is flawed methodology.

This method does not take into consideration the time value of money, meaning the lead time needed to obtain approvals, and the actual costs involved in conducting site testing, obtaining site and building plans, permits, legal representation, land preparation, utility and sewer installation, landscaping, and preparation of condominium documents. These costs must all be considered when estimating the contribution to value of the underlying land in a condominium project. This analysis has considered all of these costs.

The income approach is appropriate for properties that are bought and sold based on their ability to generate income. There are several mathematical procedures available for the capitalization of income, including, among others, direct capitalization, discounted cash flow analysis, or gross income multiplier. The income approach has been developed within the context of a "bulk sale" of the 5 building envelopes and one completed unit, assuming a sale to one buyer. The approach recognizes that buyers expect a discount for the purchase of multiple parcels and accounts for a sell off period of more than one year.

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**SALES COMPARISON APPROACH
RETAIL MARKET VALUE OF THE INDIVIDUAL CONDOMINIUM UNITS**

In the sales comparison approach, an opinion of market value is developed by comparing the subject property to similar properties that have recently sold. A major premise of the sales comparison approach is that the market value of a property is directly related to the sale prices of comparable, competitive properties.

In order to reach an opinion of the individual market value of each of the units in the project, upon completion, a comprehensive search was conducted for recent sales and active listings of similar condominium units in Provincetown. The available sales data was adequate in quantity and quality to develop a reliable sales comparison analysis.

Based on the sales comparison analysis (included on the following pages), the indicated retail market value of the 3 bedroom units is \$965,000, and the retail market value of the 2 bedroom unit is \$820,000. The aggregate retail value of the 6 units is:

Unit Type	# of Units	Retail Value	Total Value
3BR units	5	\$965,000	\$4,825,000
2BR units	1	\$820,000	\$820,000
Total Retail Value all Units, as Complete:			\$5,645,000

Based on the sales comparison analysis, the aggregate retail market value of the 6 condominium units, as though complete, is concluded to be \$5,645,000.

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SALES COMPARISON GRID

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3		COMPARABLE SALE # 4	
Address	48 Winslow St Provincetown, MA 02657	3 Heathers Way Provincetown, MA 02657		25 Miller Hill Rd Unit B Provincetown, MA 02657		9 Willow Dr Provincetown, MA 02657		4 Bradford St Unit 3 Provincetown, MA 02657	
Proximity to Subject		0.32 miles NE		0.63 miles NE		0.72 miles NE		0.65 miles S	
Sale Price	\$	\$ 949,000		\$ 925,000		\$ 1,110,000		\$ 860,000	
Sale Price/GLA	\$ /sq.ft.	\$ 606.78 /sq.ft.		\$ 574.53 /sq.ft.		\$ 512.47 /sq.ft.		\$ 754.39 /sq.ft.	
Data Source(s)	Inspection/Owner	Exterior Inspection		Exterior Inspection		Exterior Inspection		Exterior Inspection	
Verification Source(s)	Assessor/Deed/MLS	Assessor/Deed		Assessor/Deed		Assessor/Deed		Assessor/Deed	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions	N/Ap	None reported DOM: 539		None reported DOM: 43		None reported DOM: 67		None reported DOM: 36	
Date of Sale/Time	DOV: 1/22/2016	9/18/2015		6/9/2015		Pending: 2/15/16		10/19/2015	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Location	North Central	North Central		North East		North East		Central/Connector Rd	
Site	Condo/Common Area	1.15 Acre/SF -25,000		Condo/Common Area		.19 Acre/SF -25,000		Condo/Common Area	
View	Street Scene/Res	Street Scene/Res		Street Scene/Res		Street Scene/Res		Street Scene/Res	
Design (Style)	Detached/Conventional	Detached/Conventional		Detached/Conventional		Detached/Colonial		Det/Cape	
Quality of Construction	Good	Good		Good		Custom (-S25/SF) -55,000		Good	
Age	0	1 No Adj		1 No Adj		0		0	
Condition	New	New		New		New		New	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	+50,000
Room Count	5 3 2	5 3 2		5 3 2.5	-15,000	7 3 3	-25,000	4 2 2	
Gross Living Area	1,572 sq.ft.	1,564 sq.ft.		1,610 sq.ft. -3,800		2,166 sq.ft. -59,400		1,140 sq.ft. +43,200	
Basement & Finished Rooms Below Grade	Full Family Rm/Full Bath	Full Full Bath +25,000		Unfinished +40,000		Full Family Rm/Full Bath		Full Bedrm/Full Bath	
Functional Utility	Good	Good		Good		Good		Good	
Heating/Cooling	FHA/Central AC	FHA/Central AC		FHA/Central AC		FHA/Central AC		FHA/Central AC	
Energy Efficient Items	Standard	Standard		Standard		Standard		Standard	
Garage/Carport	2 Car Attached	1 Car Attached +10,000		No garage +20,000		No garage +20,000		No garage +20,000	
Porch/Patio/Deck	Deck/Porch	Deck		Deck		Deck/Porch/Balcony		Deck/Shed	
Net Adjustment (Total)		☒ + ☐ - \$ 10,000		☒ + ☐ - \$ 41,200		☐ + ☒ - \$ -144,400		☒ + ☐ - \$ 113,200	
Adjusted Sale Price of Comparables		\$ 959,000		\$ 966,200		\$ 966,600		\$ 973,200	

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Comments on the Sales Comparison Approach

Line Item Adjustments: No time adjustments are necessary, due to stable market conditions and analysis of recent sales. Quality of construction adjustments calculated at \$25/SF. Third bedroom contributes \$50,000 to value; full baths contribute \$25,000 to value; half baths contribute \$15,000. GLA is adjusted at \$100/SF, for significant differences in size. Garages contribute \$10,000/bay. Two of the 4 comparables are in single-family form of ownership. The subject units are detached, have exclusive use areas, and compete with single-family homes on small sites.

Sale 1 is less than .5 mile from the subject and does not warrant a location adjustment. An downward adjustment is made for single-family form of ownership and larger site compared to the subject's exclusive use area. The room count and GLA are similar to the subject; no adjustments are necessary. Upward adjustments are made for the inferior basement finish and fewer garage bays. This sale was selected based on the similar location, age/condition, quality of construction, room count and GLA. The primary difference is the single-family form of ownership.

Sale 2 is less than one mile from the subject and does not warrant a location adjustment. Downward adjustments are made for the additional half bath and slightly larger GLA. Upward adjustments are made for the lack of basement finish and no garage. This sale was selected based on the similar location, age/condition, quality of construction, room count and GLA. The primary differences are the lack of basement finish and garage.

Sale 3 is less than one mile from the subject and does not warrant a location adjustment. An downward adjustment is made for single-family form of ownership and larger site compared to the subject's exclusive use area. Downward adjustments are made for the superior quality of construction, additional full bath, and much larger GLA. An upward adjustment is made for the lack of a garage. This sale was selected based on the similar location, condition, room count, and basement finish. The primary differences are the single-family form of ownership, superior quality of construction and the larger GLA.

Sale 4 is less than one mile from the subject and does not warrant a location adjustment. Upward adjustments for fewer bedrooms above grade, smaller GLA and lack of a garage. This sale was selected based on the similar location, age/condition, quality of construction, finished basement and condominium form of ownership. The primary differences are the lack of a third bedroom and the smaller GLA.

Reconciliation: Sale 1 is located closest to the subject and is most similar in room count and GLA. However, the basement finish is inferior and it is in single-family form of ownership. Sale 2 is in condominium form of ownership and is similar to the subject in GLA and room count, but lacks basement finish and a garage. Sale 3 (pending) is the most recent market data available and similar to the subject in location. However, the quality of construction is superior and the GLA is much larger than the subject. Sale 4 is the most recent closed sale, is a condominium, and is similar to the subject in age/condition, but it lacks a third bedroom above grade and has a smaller GLA. Sales 1 through 3 are given greatest weight in the reconciliation.

To reach an opinion of the retail market value of the smaller 2-bedroom unit (as though complete), downward adjustments for lack of a third bedroom, smaller GLA, one less half bath, and lack of a garage were applied to the indicated value of the 3-bedroom units (\$965,000 - \$142,400 = \$822,600 ≈ \$820,000). The adjustments applied are the same as those used in the Sales Comparison analysis of the 3-bedroom units.

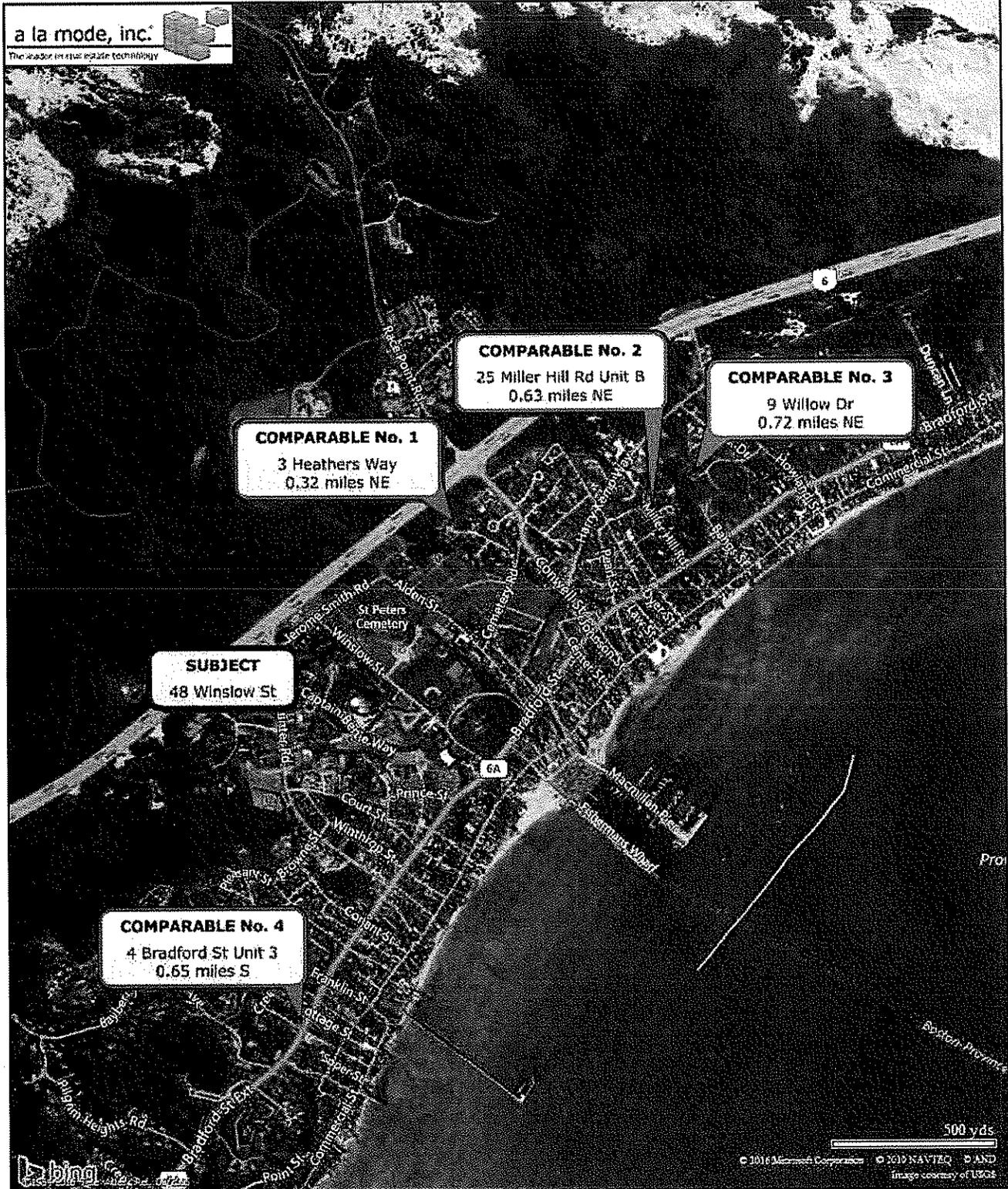
UNIT 4

3-Bedroom Retail Value	\$965,000
Bedroom Adjustment	-\$50,000
GLA Adjustment	-\$57,400
Half Bath Adjustment	-\$15,000
Garage Adjustment	-\$20,000
Total	-\$142,400
Indicated Retail Value	\$822,600
Rounded to	\$820,000

Based on this sales comparison analysis, the retail market value of the 3-bedroom units, as though complete, is \$965,000 each, and \$820,000 for the smaller, 2-bedroom unit.

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COMPARABLE SALES MAP



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COST APPROACH

In the cost approach, market value is developed by estimating the current cost of reproducing or replacing the improvements (including an appropriate entrepreneurial incentive or profit) minus the loss in value from depreciation, plus the value of the land or site. The Cost Approach Summary Table for the improvements portion of the structure is on the following page. The cost approach to value, like the sales comparison and income approaches, is based on comparison. When applicable, the cost approach reflects market thinking by recognizing that market participants relate value to cost.

This approach is most applicable in the valuation of proposed, new, or nearly new construction, which represents the highest and best use of the site; or, for special purpose properties which do not have a ready market, or which are rarely sold on the open market.

The cost of the existing and proposed improvements are developed using the *Marshall Valuation Service Manual*, supported by *Means Square Foot Costs*, and local builder's costs. The costs used are for "Single-Family Residences" as the units are detached, freestanding townhouses. Area/shape modifiers, regional cost modifiers, and builder and architect fees are also included. The table shows the individual calculations, quality assessments, modifiers, and references the source pages from *Marshall Valuation Service*. Depreciation is based on the age/life method depreciation table from the Service Manual with full economic life estimated at 65 years, but the subject is new and has no physical depreciation, as of the date of value. Ratings from the *Marshall Valuation Service Manual* include:

- Building Class D is "wood or steel studs in bearing wall, full or partial open wood or steel frame, primarily combustible construction."
- "Very good quality residences normally have best quality siding such as stucco, brick, stone, or shakes, very good interior plaster and detail, very good quality hardwood or carpet, very good quality bath and kitchen fixtures and lighting, heat pump or heating with central air condition."
- Very good quality construction is defined as, "Buildings designed for good appearance, comfort and convenience, as well as an element of prestige. Ornamental treatment is of higher quality and interiors are designed for upper-class rentals. The amenities of better lighting and mechanical (systems) are included in the cost. This quality is generally built to cater to the young executive or the move-up market."
- Garages and basement are not in the base cost, and therefore, included as separate line items.
- Occupancy: Residential

The estimated construction cost of the 3-bedroom units is \$535,000, rounded. The cost indicated to the 2-bedroom unit is \$350,000 (much smaller GLA and no garage).

COST TABLE

UNITS 1, 2, 3, 5 and 6

PROPERTY TYPE	High-Value Residences			
Building Class & Type/Quality	D	Very Good		
Exterior Wall	Wood Shingle			
Number of Stories	2 Story			
Total GLA	1,572	SF		
Year Built & Age	2015	1		
Condition & Eff Age	New/ New			
Basement	442	SF		
Region	Eastern			
Climate	Moderate			
	Single-family Residences (351)			
	Sec 12, Pg 25 - Class D			
BASE SQUARE FOOT COST				\$185.86
Height & Size Refinements				
Number of Stories - Multiplier	Incorporated in weighted SF cost	1.00		
Story Height - Multiplier	Incorporated in weighted SF cost	1.00		
Floor Area/Perimeter Multiplier	Incorporated in weighted SF cost	1.00		
Combined Height & Size Multiplier				1.00
Refined SF Cost				\$185.86
Current Cost Multiplier				1.04
Local Cost Multiplier				1.20
Adjusted SF Cost				\$231.95
Builder: 10%				\$23.20
Architect/Permits: 10%				\$23.20
Final SF Cost				\$278.34
GLA	1,572	SF		
Base Cost of Improvements				\$437.550
Plus: Lump Sum Adjustments				
Finished Basement	442	SF	@ \$119.12 /SF	\$52,651
Porch	105	SF	@ \$60.78 /SF	\$6,382
Fireplace	1		@ \$12,667	\$12,667
Garage	480	SF	@ \$53.09 /SF	\$25,483
Sub-Total				\$97,183
TOTAL COST NEW OF IMPROVEMENTS				\$534,734
Depreciation	Eff Age:	New	0%	\$0
DEPRECIATED VALUE OF THE IMPROVEMENTS				\$534,734
ROUNDED TO				\$535,000

The GLA of the 3-bedroom units is based on the Assessor's records, supported by the property inspection and plans provided by the developer/owner.

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UNIT 4

1,000	SF
\$278.34	\$/SF
Sub	
\$278,340	Total
\$52,651	Fin Bsmnt
\$6,382	Porch
\$12,667	Fireplace
\$350,040	Total
\$350,000	Rounded

The construction cost estimate of proposed Unit 4 uses the same price per SF and the same costs for the gas fireplace and front porch as are used in the valuation of Units 1, 2, 3, 5 and 6. Unit 4 is much smaller than the 3-bedroom units and lacks a garage. The GLA of Unit 4 is based on the plans and information provided by the owner/developer.

VALUE OF THE REMAINING FIVE VACANT BUILDING ENVELOPES

The next step in the process is to abstract the construction cost new of the improvements from the retail market value, to reach an indication of the contribution to value of the vacant building envelopes (land). Included in the land value component is the value of all permitting and legal representation, road construction, landscaping, utility tap-ins, condominium documents, and all other overheads.

The abstraction method to land value is also known as distribution and allocation. It involves the allocation of the total value of the real estate between the land and building components of the property. This may be accomplished either on a ratio basis (via assessments) or by subtracting the depreciated value of the improvements from the total appraised value or sale price of the property.

The sales comparison approach indicated the retail market of each 3-bedroom unit (as though complete) is \$965,000 and the retail market value of the 2-bedroom unit (as though complete) is \$820,000. The cost approach resulted in a reproduction cost estimate of \$535,000 each for the 3-bedroom units and \$350,000 for the 2-bedroom unit. The land component is therefore considered to contribute as follows:

3 BR UNITS

\$965,000 market value - \$535,000 cost to construct = \$430,000

2 BR UNIT

\$820,000 market value - \$350,000 cost to construct = \$470,000

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The land component for the 5 remaining units is therefore considered to contribute:

\$430,000	x 4 =	\$1,720,000
\$470,000	x 1 =	\$470,000
Total		\$2,190,000

The aggregate retail market value of the 5 remaining condominium building envelopes is concluded to be \$2,190,000.

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INCOME APPROACH
DISCOUNTED CASH FLOW ANALYSIS "AS PROPOSED"

The income approach is based on the theory that the market value of a property is directly related to its ability to produce income. This approach is based on the appraisal concept of anticipation, which asserts that value is created by the expectation of future benefits to be derived from ownership of a property. Capitalization is the process of converting the anticipated income from a property into an indication of value. The premise is that the value of income-producing real estate is equal to the present worth of the anticipated future benefits of the income derived from ownership of the property. The income method used to arrive at an opinion of value of the subject property, under the approved development plan, is the discounted cash flow analysis. The discounted cash flow analysis accounts for the sell of the proposed subject units over time. The steps in the approach are:

- Prepare a reliable plan of development to determine the units to be sold.
- Reach a conclusion of the gross retail value of the units by analysis of comparable sales data of lots or dwellings sharing similar characteristics.
- Gather data about local requirements for the type of development. Estimate expenses for appropriate overheads, which include the remaining costs associated with the development.
- Estimate the absorption rate, or sell-off period, based on past sales history of similar projects and current market demand for such property. Since the sales may be projected to occur over a future period, appreciation or depreciation as derived from the market, and the inflation rate, must be applied to the current estimated retail prices of the units to reflect prices which may be obtained by the units if they sell in the future. Estimate annual cash flow (sales proceeds) based on sales.
- Deduct all costs appropriate to the development, including direct costs, indirect costs, and developer's profit (return on investment).
- Develop a discount, or risk, rate, and apply a discount rate to each year's net proceeds to arrive at the present worth of the annual proceeds if the sales period exceeds one year.

DEVELOPMENT PLAN

The analysis assumes a 3-year sell-out period for the 5 remaining vacant condominium building envelopes.

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RETAIL VALUE

Based on the previously reported sales and cost approach analyses, the aggregate retail market value of the 5 remaining undeveloped building envelopes is \$2,190,000. Since the order in which the envelopes will sell cannot be predicted, the "average" sales price of \$438,000 is used. No appreciation is projected over the projected 3-year holding period.

ABSORPTION RATE

Based on current marketing times and market conditions, 2 building envelopes are projected to sell each year. The resulting holding period is 3 years.

UNIT 6

Unit 6 is complete, as of the date of value. Thus, no construction costs for Unit 6 are deducted in the analysis. The retail market value of Unit 6 is added to the market value of the 5 remaining vacant building envelopes at the end of the analysis (the discounted cash flow analysis table is included in the following pages).

COSTS OF DEVELOPMENT

The remaining costs associated with the development include: real estate brokerage commissions of 5% for the building envelopes; insurance costs; legal costs for deeds and tax stamps; accounting costs; miscellaneous costs for contingencies; and landscaping (which is incomplete as of the date of value).

DEVELOPER'S PROFIT

An incentive cost or charge for profit is necessary to account for the risk of entrepreneurial endeavor to purchase or market investment real estate. Local developers state that profit levels typically range from a low of 5% to a high of 35% of gross sales depending on the market, risk factor, sell-out period, and demand. The higher end of the profit range would be required by developers for properties when marketing times are over 24 months and there is an excess of inventory. In the case of the subject property the market for condominium housing is approaching balance, but sell-out is expected to take 3 years. Risk is assumed to be moderate, and an estimated entrepreneurial profit of 15% is appropriate.

DISCOUNT RATE (RISK RATE) AND PRESENT WORTH FACTORS:

The Mortgage-Equity Capitalization Model was developed based on a 3-year holding period (the sell-out period), equity rate of 12%, a 70% loan to value ratio, 20-year amortization, 6.75% mortgage rate, and 0% appreciation. The resulting developed rate is 10% (9.99% rounded). *PwC Real Estate Investor Survey* reports residential discount rates are in the range of 5% to 11%, with an average of 7.30%. *RealtyRates.com Developer Survey* indicates discount rates for residential condominium development in New England are in the range of 12.11% to 22.83%, with an average of 16.77%. *RealtyRates.com Investor Survey* reports discount rates for new residential apartment development are in the range of 5.92% to 14.03%, with an average of 9.93%. The developed rate of 10% is most appropriate for the subject property because it is based rates and terms available in the local market and is tailored to the subject market segment. The selected rate of 10% is supported by the *PwC* and *RealtyRates* surveys. Each year's income has been discounted to present value using the 10% rate for the anticipated 3-year sell-out period of the project.

MORTGAGE-EQUITY CAPITALIZATION MODEL

Holding Period (yrs)	=	3		
Equity Yield Rate	=	12.00%		
Loan Ratio	=	70.00%		
Loan Term (yrs)	=	20		
Loan Rate	=	6.75%		
Appreciation/Depreciation	=	0.00%		
<i>Band of Investment Method</i>			<i>Cap Rate</i>	
Capital Source		Portion	Rate	
Mortgage Loan	=	70.00%	9.12%	6.3871%
Equity Funds	=	30.00%	12.00%	3.6000%
				=====
Overall Rate			=	9.9871%

OPINION OF VALUE:

Based on the income approach (discounted cash flow), the indicated market value of the 5 remaining vacant building envelopes is \$1,340,000, rounded. The Discounted Cash Flow Model, is included on below.

54

DISCOUNTED CASH FLOW ANALYSIS

REMAINING INVENTORY	5	3	1
Time Periods >>>	Year 1	Year 2	Year 3
Sales Price Building Envelope	\$438,000	\$438,000	\$438,000
Sales Per Period:	2	2	1
GROSS REVENUES:	\$876,000	\$876,000	\$438,000
EXPENSES:			
Insurance	\$2,500	\$2,500	\$2,500
Real Estate Taxes	\$6,300	\$7,219	\$3,598
Legal/Accounting	\$10,000	\$10,000	\$5,000
Brokers Commission: 5%	\$43,800	\$43,800	\$21,900
Profit: 15%	\$131,400	\$131,400	\$65,700
Misc Costs	\$2,500	\$2,500	\$2,500
Landscaping	\$100,000	\$0	\$0
Total Expenses:	\$296,500	\$197,419	\$101,198
Net Revenue Before Discounting	\$579,500	\$678,581	\$336,802
Present Worth Factor at 10%	0.90909	0.82645	0.75131
Annual Discounted Cash Flows	\$526,818	\$560,813	\$253,043
Sum of Annual Cash Flows	\$526,818	\$1,087,629	\$1,340,673
INDICATED VALUE ROUNDED			\$1,340,000

Based on the income approach (discounted cash flow), the market value of the remaining 5 vacant building envelopes is \$1,340,000, rounded.

55

FINAL RECONCILIATION and OPINION OF VALUE

The reconciliation is the last phase of the appraisal, in which the value indications derived from the market data and various approaches to value are resolved in a final value opinion. The retail market value of completed Unit 6, based on the sales comparison approach is \$965,000. The indicated market value of the 5 remaining undeveloped building envelopes in a "bulk sale," or a sale to one buyer, based on the income approach (discounted cash flow) is \$1,340,000.

Unit 6 = \$965,000
5 Vacant Building Envelopes in a Bulk Sale = \$1,340,000
TOTAL = \$2,305,000 ≈ \$2,300,000

ADDENDUM

Doc#:1,228,709 08-16-2013 9:26
Cl#:201126
BARNSTABLE LAND COURT REGISTRY

LAND COURT
FILED

QUITCLAIM DEED

2013 AUG -7 AM 9:58

I, David W. Romeo, Guardian of the Estate of Josephine C. Romeo (Barnstable County Probate No. BA13P0466PM) by power to sell conferred under a License to Sell issued by the Barnstable County Probate and Family Court dated May 6, 2013 and every other power

Of PO Box 17566, Tampa FL 33682

for consideration paid of Five Hundred Thousand and 00/100 Dollars (\$500,000.00)

grant to WINSLOW TRADING COMPANY, LLC, a Florida limited liability company with an office at 390 Waterfall Land, Winter Park, FL 32789

with quitclaim covenants

The land in Provincetown, Barnstable County, Massachusetts, more particularly described as follows:

Parcel One

That parcel of land, together with the buildings thereon, known as and numbered Lot 33, as shown on Land Court Plan No.28781-P

Parcel Two

That vacant parcel of land, known as and numbered Lot 34 as shown on Land Court Plan No. 28781-P

Property Address: 44-48 Winslow Street, Provincetown, MA 02657

For title see Certificate of Title No. 134470 and/or the Court Orders, Deeds and other document registered therewith. See also License to Sell Registered herewith. *See also Certificate of Title No. 201098*

MASSACHUSETTS STATE EXCISE TAX
BARNSTABLE LAND COURT REGISTRY
Date: 08-16-2013 @ 09:26am
Cl#: 154 Doc#: 1228709
Fee: \$1,710.00 Cons: \$500,000.00

BARNSTABLE COUNTY EXCISE TAX
BARNSTABLE LAND COURT REGISTRY
Date: 08-16-2013 @ 09:26am
Cl#: 154 Doc#: 1228709
Fee: \$1,250.00 Cons: \$500,000.00

Witness my hand and seal this 30th day of July, 2013.

David W. Romeo
David W. Romeo, Guardian

STATE OF FLORIDA

City of Hillsborough, ss.

On this 30 day of July, 2013, before me, the undersigned notary public, personally appeared David W. Romeo, Guardian of the Estate of Josephine C. Romeo, proved to me through satisfactory evidence of identification, which was his/her/their Florida Drivers License, to be the person(s) whose name(s) is/are signed on the preceding or attached document, and acknowledged to me that he/she/they signed it voluntarily for its stated purpose.

Ellen Zietlow
Notary Public



8-15-13
APPROVED FOR REGISTRATION
BY THE COURT
Robert A. Williams
CHIEF TITLE EXAMINER
with license attached

DECREE OF SALE OF REAL ESTATE BY FOREIGN FIDUCIARY

At a Probate and Family Court held at Barnstable County of Barnstable, on the 6th day of May, 2013, in and for said

On the petition of David W. Romeo appointed administrator of the estate of Josephine C. Romeo of the will of Guardian of the Property in the County of Hillsborough and State of Florida, deceased, by the Circuit Court, in and for the County of Hillsborough in the State of Florida, and duly qualified and acting as such Guardian of Property as appears by an authenticated copy of his appointment which is filed in this Court, praying for authority to sell certain real estate of said ward described in this petition, at public or private sale, in accordance with the offer named in this petition or for a larger sum.

All persons interested having been duly notified of this petition, and no person interested as a creditor or otherwise objecting thereto or appearing to be prejudiced thereby, and it appearing that there is no guardian or conservator appointed in this Commonwealth who is authorized to sell said real estate; and, it appearing that said Guardian will be liable upon and after said sale to account for the proceeds thereof in the State of Florida in which he / she / they is / are appointed;

IT IS DECREED, that the petitioner(s) be authorized to sell and convey

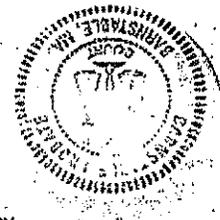
~~at public auction~~

at private sale, upon the following terms: for sale price of Five Hundred Thousand and 00/100 Dollars (\$500,000.00)

In accordance with said offer or for a larger sum, if he/she/they shall think best to do, the real estate of said ward described in said petition.

The Commission of the Department of Revenue has reviewed and approved the tax treatment of this sale and the proceeds therefrom may be received by the purchaser, if sold at public sale.

[Signature]
Justice of the Probate and Family Court



A TRUE COPY
ATTEST:

Anastacia Walsh Perron
REGISTER

The petitioner(s) certifies that MassHealth is is not an interested party in this matter due to:

the filing of a written claim against the estate pursuant to G.L. c. 118E, s 32

the filing of a Notice of Claim pursuant to G.L. c. 197, s 9(d)

Notice of this petition has been sent to MassHealth, P.O. Box 15205 Worcester, Massachusetts 01615-9905, if required

Date

2/6/12

Dan. M. Russo
Petitioner 1 signature

Date

Petitioner 2 signature

CJ-P 143 (4/09)

TRUE COPY
ATTEST:

Arnestina Walsh Perrina
REGISTER

Exhibit A

The land in Provincetown, Barnstable County, Massachusetts, more particularly described as follows:

Parcel One

That parcel of land, together with the buildings thereon, known as and numbered Lot 33, 28781-P, consisting of 22,789 sq. ft. more or less and as more particularly described on the plan of land entitled "Plan of Land in Provincetown being a subdivision of a portion of Lot 21, as shown on Land Court Plan No. 28781k, scale 1 in. = 30 ft., August 1992. William N. Rogers, Professional Civil Engineers and Land Surveyors, Off Cemetery Road, Provincetown, Mass. 02657, August 1992".

Parcel Two

That vacant parcel of land, known as and numbered Lot 34 consisting of 10,072 Sq. Ft. more or less and as more particularly described on the Plan of Land entitled "Plan of Land in Provincetown being a subdivision of a portion of Lot 21, as shown on Land Court Plan No. 28781k, scale 1 in = 30 ft., August 1992. William N. Rogers, Professional Civil Engineers and Land Surveyors, Off Cemetery Road, Provincetown, Mass. 02657, August 1992".

For source of title see Deed of Loretta Wnek dated December 10, 1996 and recorded in the Barnstable County District of the Land Court as Doc# 1116697.



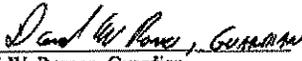
A TRUE COPY
ATTEST:

Constance Nelson Perrin
REGISTER

AFFIDAVIT OF MARITAL STATUS AND RELEASE OF HOMESTEAD

I, **David W. Romeo, Guardian of the Estate of Josephine C. Romeo** (Barnstable County Probate No. BA13P0466PM), do under oath depose and say that **Josephine C. Romeo**, is not entitled to claim the benefit of the existing estate of homestead in and to the property that she owns, located at 44-48 Winslow Street, Provincetown, Barnstable County, Massachusetts as it is not her primary residence. I further state that **Josephine C. Romeo** has no spouse entitled to claim the benefit of the existing estate of homestead. This affidavit is made in connection with the execution of a deed executed and recorded on or about this date. The homestead is hereby released.

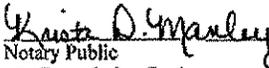
Signed under the pains and penalties of perjury this 15 day of July, 2013.


David W. Romeo, Guardian

STATE OF FLORIDA

Hillsborough County

On this 15th day of June 2013, before me, the undersigned notary public, personally appeared David W. Romeo as Guardian for Josephine C. Romeo, proved to me through satisfactory evidence of identification, which was Florida Drivers License, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

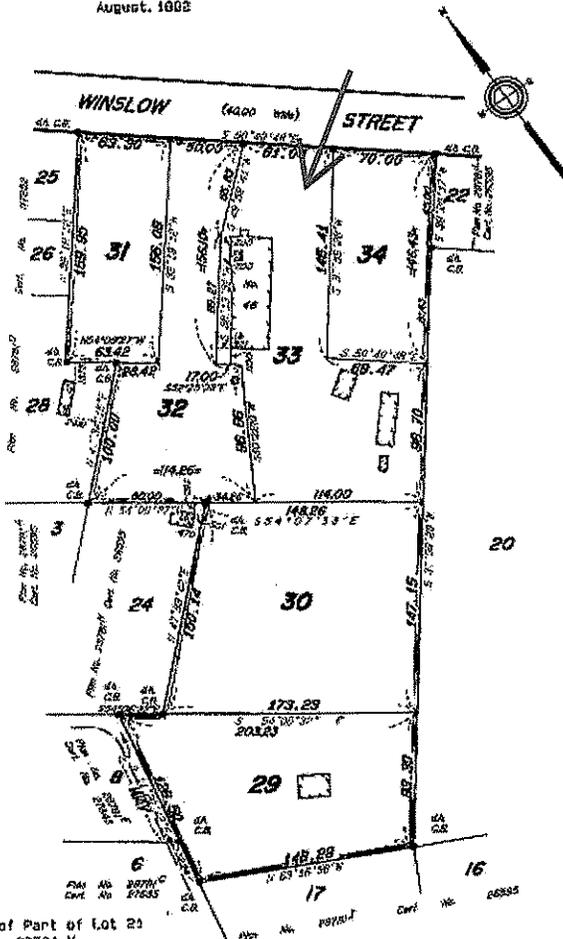

Notary Public
My Commission Expires:



BARNSTABLE REGISTRY OF DEEDS

28781P

SUBDIVISION PLAN OF LAND IN PROVINCETOWN
William F. Rogers, Surveyor
August, 1902



Subdivision of Part of lot 23
 Shown on Plan 28781—
 Filed with Cert. of Title No. 20585
 Registry District of Barnstable County
 Separate certificates of title may be issued for land
 shown hereon as Lots 22, 24, 29, 30,
 By the Court.

William F. Rogers
 Surveyor

NOV 18 1902
 S.M. ST. 328

Copy of part of plan
 filed in
LAND REGISTRATION OFFICE
 NOV 18 1902
 Scale of this plan 80 feet to an inch
 Louis A. Moore, Engineer for Court

Key: 1638

Town of Provincetown - Fiscal Year 2016

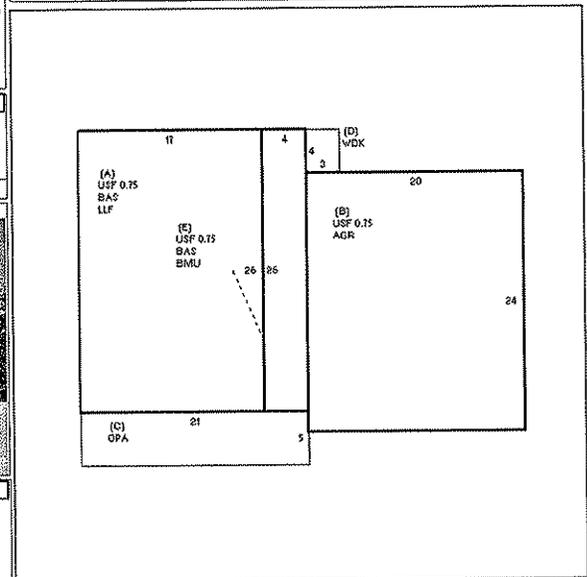
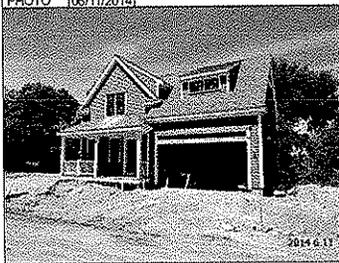
12/18/2015 3:30 pm SEQ#: 1,600

CURRENT OWNER		PARCEL ID		LOCATION								
WINSLOW TRADING CO LLC 390 WATERFALL LN WINTER PARK, FL 32789-2515		8-2-19-0		48 WINSLOW ST								
TRANSFER HISTORY		DOS	T	SALE PRICE	BK-PG (Cert)							
WINSLOW TRADING CO LLC		08/16/2013	V	500,000	(201186/122870)							
ROMEO JOSEPHINE C		09/25/2007	J	2,167	(DD/N 1067310)							
ROMEO JOSEPHINE C		04/06/1999	J	2,167	(26595 / 761659)							
CD	T	AC/SP/AUN	Nbhd	Infl1	Infl2	ADJ BASE	SAF	Use	Lst	VC	CREDIT AMT	ADJ VALUE
100	A	0.184	NC	1.00	100	1,568,630	1.00	100	1.00	R01	0.70	269,060
300	A	0.570	NC	1.00	100	55,300	0.48	100	1.00	R01	0.70	15,120

CLASS	CLASS%	DESCRIPTION	BN ID	BN	CARD			
1010	100	SINGLE FAMILY		1	1 of 2			
PMT NO	PMT DT	TY	DESC	AMOUNT	INSP	BY	1st	%
14-BP-070	04/10/2015	12	MEMO		04/06/2015	FP	75	0
14-BP-070	03/23/2015	41	INSP BLDG PM		06/11/2014	FP	75	100
14-BP-070		41	INSP BLDG PM		03/18/2013	ANR	100	100
SS15-11	12/31/2013	9	SPLIT/SUBSAL					
14-BP-070	10/09/2013	1	NEW CONST	310,000	06/11/2014	FP	75	75

TOTAL	32,661 SF	ZONING	R3	FRNT	61	ASSESSED	CURRENT	PREVIOUS
Nbhd	NORTH CENTRAL	FY 16- ADJ LAND FOR FUTURE UTILITY				LAND	304,200	286,600
Infl1	100	OT			BUILDING	286,400	193,200	
Infl2	100	IE			DETACHED	0	0	
					OTHER	178,900	0	
					TOTAL	769,500	491,800	

TY	QUAL	COND	DIMNOTE	YB	UNITS	ADJ PRICE	RCNLD	PHOTO
								[06/11/2014]



BUILDING	CD	ADJ	DESC	MEASURE	4/6/2015	FP	BLDG COMMENTS
MODEL	1		RESIDENTIAL	LIST	4/6/2015	FP	FY'17 BLDG 1 100% COMPLETE.
STYLE	4	1.15	CAPE [100%]	REVIEW	4/10/2015	RF	
QUALITY	A+	1.15	PLUS AVE [100%]				
FRAME	1	1.00	WOOD FRAME [100%]				

YEAR BLT	2015	SIZE ADJ	1,000	ELEMENT	CD	DESCRIPTION	ADJ	S	BAT	T	DESCRIPTION	UNITS	YB	ADJ PRICE	RCN	TOTAL RCN	381,836
NET AREA	1,758	DETAIL ADJ	1,020	FOUNDATION	4	BSMT WALL	1.00	A	LLF	L	LOWER LEVEL FIN	442	2015	148.26	65,530	CONDITION ELEM	CD
\$NLA(RCN)	\$217	OVERALL	1,159	EXT. COVER	1	WOOD SHINGLES	1.00	+	BAS	L	BAS AREA	546	2015	218.26	119,171	EXTERIOR	A
CAPACITY		UNITS	ADJ	ROOF SHAPE	1	GABLE	1.00	+	USF	L	UP-STRY FIN	770	2015	169.39	130,433	INTERIOR	A
STORIES(FAR)	1.75	1.00		ROOF COVER	1	ASPHALT SHINGLE	1.00	B	AGR	N	ATTACHED GARAGE	480		67.89	32,568	KITCHEN	A
ROOMS	5	1.00		FLOOR COVER	2	SOFTWOOD	1.00	C	OPA	N	OPEN PORCH	105		54.75	5,749	BATHS	A
BEDROOMS	3	1.00		INT. FINISH	2	DRYWALL	1.00	D	WDK	N	ATT WOOD DECK	12		79.02	946	HEAT	A
FULL BATHS	3	1.00		HEATING/COOL	2	HOT WATER	1.02	E	BMU	N	BSMT UNFINISHED	104		59.04	6,140	ELECT	A
HALF BATHS	0	1.00		FUEL SOURCE	1	OIL	1.00	F	F21	O	FPL 2S 1OP	1		10,777.10	10,777		
TOT FIXTURES	15	\$10,500		SEPTIC FIELD	2	CERT TITLE V	1.00										
# OF UNITS	1	1.00															
KITCHENS	1	1.00															
AFFORD.HSG UN	0	1.00															
EFF YR/AGE 2014 / 0																	
COND 0 0%																	
FUNC 25 UC																	
ECON 0																	
DEPR 25 % GD 75																	
RCNLD \$286,400																	

Key: 1638

Town of Provincetown - Fiscal Year 2016

12/18/2015 3:30 pm SEQ #: 1,601

CURRENT OWNER										PARCEL ID			LOCATION			CLASS	CLASS%	DESCRIPTION			BN ID	BN	CARD
WINSLOW TRADING CO LLC 390 WATERFALL LN WINTER PARK, FL 32789-2515										8-2-19-0			48 WINSLOW ST			1010	100	SINGLE FAMILY			2	2	2 of 2
TRANSFER HISTORY										DOS	T	SALE PRICE	BK-PG (Cert)	PMT NO	PMT DT	TY	DESC	AMOUNT	INSP	BY	1st	%	
CD	T	AC/SF/AJN	Nbhd	Inf1	Inf2	ADJ BASE	SAF	Use	Lot	VC	CREDIT AMT	ADJ VALUE											
TOTAL										ZONING	FRNT	ASSESSED	CURRENT	PREVIOUS									
Nbd										NOTE	LAND	178,900	BUILDING										
Inf1										DETACHED													
Inf2										OTHER													
TOTAL										TOTAL													
TY	QUAL	COND	DIM/NOTE	YB	UNITS	ADJ PRICE	RCNLD	PHOTO															
												BLDG COMMENTS											
BUILDING	CD	ADJ	DESC		MEASURE																		
MODEL	1		RESIDENTIAL		LIST																		
STYLE	1	1.05	RANCH (100%)		REVIEW																		
QUALITY	A	1.00	AVERAGE (100%)																				
FRAME	1	1.00	WOOD FRAME (100%)																				
YEAR BLT	0	SIZE ADJ	1,000	ELEMENT		CD	DESCRIPTION	ADJ	S	BAT	T	DESCRIPTION	UNITS	YB	ADJ PRICE	RCN	TOTAL RCN	178,888					
NET AREA	1,000	DETAIL ADJ	1,000	FOUNDATION	3	CONTIN WALL	1.00	BAS	L	BAS AREA	1,000	0	173,29	173,288	CONDITION ELEM		CD						
SNLA(RCN)	\$179	OVERALL	1,050	EXT. COVER	1	WOOD SHINGLES	1.00																
CAPACITY				UNITS	ADJ	ROOF SHAPE	1	GABLE	1.00														
				0		ROOF COVER	1	ASPHALT SHINGLE	1.00														
STORIES(FAR)				0	1.00	FLOOR COVER	1	HARDWOOD	1.00														
ROOMS				0	1.00	INT. FINISH	2	DRYWALL	1.00														
BEDROOMS				0	1.00	HEATING/COOL	1	FORCED AIR	1.00														
FULL BATHS				1	1.00	FUEL SOURCE	1	OIL	1.00														
HALF BATHS				0	1.00	SEPTIC FIELD	1	SEWER	1.00														
TOT FIXTURES				8	\$5,600																		
# OF UNITS				0	1.00																		
KITCHENS				0	1.00																		
AFFORD.HSG UN				0	1.00																		
EFF.YR/AGE																	0/0						
COND																	0%						
FUNC																	0						
ECON																	0						
DEPR																	0 % GD 100						
RCNLD																	\$178,900						



- Places - Town
- Fire Station
- Police Station
- Town Hall
- Public Library
- School
- Places - MA
- Coastal Risk
- Lighthouse
- Community Health Cen
- Hospital
- Pavement

The data shown on this site are provided for informational and planning purposes only. The Town and its consultants are not responsible for the misuse or misrepresentation of the data.

0 250 500 ft

Printed on 01/22/2016 at 03:38 PM

48 Winslow St, Provincetown, MA 02657

COMPARABLE 1

Agent Detail with Addl Pics Report

Listings as of 01/25/16 at 2:47pm

Sold 09/18/15 **Listing # 21406994** 3 Heathers Way, Provincetown, MA 02657 **Listing Price: \$949,000**
County: Barnstable



Property Type	Single Family	Property Subtype	Single Family
Town	Provincetown		
Beds	3	Approx Square Feet	1800 Building Plans
Baths(FH)	3 (2 1)		
Year Built	2014	Lot Sq Ft (approx)	6534 ((Assessors Records))
Tax ID	PROV-08-4-007	Lot Acres (approx)	0.1500
Owner Name	Kip Financial Llc		
DOM/CDOM	363/539		



Directions Cemetery Rd. to Off Cemetery Rd. which becomes Heathers Way. #3 is the first house under construction on the right.

Public/Internet Remarks New Construction luxury home on a quiet cul de sac in the heart of Provincetown. The home features an open living plan on the main floor with 9 foot ceilings, hardwood flooring, upscale kitchen with Wolfe Shaker wood cabinets, granite, stainless Kitchenaid appliances, 5 burner gas range, Samsung cabinet depth French door refrigerator. On the lower level you will find a large basement with ac/heat, full bath and ready to be a finished family or media room. Upstairs there is a large master bedroom with cathedral ceilings, en suite tiled bath plus two additional bedrooms and bath. One car garage, central AC, private landscaped yard with irrigation, rear Mahogany deck and too many quality construction details to list here. Early buyer can choose many finishes: floors, paint color, granite. Ready June 2015.

Listing Agent	Joe T DeMartino (ID:U1741) Primary:508-487-9550 x105 Secondary:508-272-5843, FAX: 508-487-6472	
Listing Office	Coldwell Banker Pat Shultz R E (ID:SHUZ) Phone: 508-487-9550, FAX: 508-487-6472	
Listing Type	Excl. Right to Sell	Listing Date 07/24/14

Commission	2.5%	Dual Var Comm Yes
Pending Date	07/23/15	Estimated Selling Date 09/18/15

Sold Price 949,000	Selling Date 09/18/15
	SP % LP 100.00
Selling Agent Joe T DeMartino (ID: U1741) Phone: 508-487-9550 x105	Selling Office Coldwell Banker Pat Shultz R E (ID: SHUZ) Phone: 508-487-9550
Selling Co-Agent	Selling Co-Office
Financing Conventional	Selling Comments

Selling Information	
Concessions No	Source of Business Second Home
*Friendly Reminder: List	
Street Description Paved, Private	
Listing Page	
Facilitator Comm 1%	Commission-Other None
Special List Cond. None	Showing Instructions Appointment Req., Call Listing Office
General Page	
Zoning Res3	Year Built Desc. Actual
Total Rooms 6	Total Levels 2
Basement Yes	Basement Description Finished, Interior Access
Foundation Concrete	Foundation Width 1
Foundation Depth 1	Irregular No
Road Frontage 100	Topography/Lot Desc. Cleared, Level
Association Yes	Membership Required Yes
Assoc. Fee Year 2014	Garage Yes

Handwritten initials/signature

of Cars #1
Parking Description Improved Driveway, Stone/Gravel
Separate Living Qtrs No
Water View No

Garage Description Attached, Direct Entry, Door Opener
Year Round Yes
Waterfront No
Convenient To Bike Path, Conservation Area, In Town Location, Major Highway, Marina, Public Tennis, Shopping
Beach Description Bay

Miles to Beach .5 - 1
Beach Ownership None, Public

Interior Page

Fireplace Yes
Master Bedroom 16x13 Level: Second Floor
Bedroom #3 13x17 Level:
Living Room 21x30 Level: First Floor
Interior Features HU Cable TV, Pantry

Number of Fireplaces #1
Bedroom #2 12x14 Level:
Living/Dining Combo Yes
Floors Hardwood, Tile

Exterior

Style Cape
Dock No
Exterior Features Deck, Screens, Yard
Siding Description Shingle

Pool No
Energy Saving Feat Insulated Windows, Insulated Doors
Roof Description Asphalt, Pitched

Mechanical

Heating/Cooling 3+ Zone Heat, AC Central, Propane Gas, Hot Air

Water/Sewer/Utility Cable, Septic, Electricity, Gas, High Speed Internet, Town Water

Hot Water/Water Heat Propane Gas

Publish to Internet Yes

Publish Address Yes

Warranty Available Yes (**YESS One Year Builder's Warranty**)

Publish to Zillow Yes

Publish to RPR Yes

Legal/Tax

Annual Tax \$2058
Land Assessments \$270500
To Be Assessed Yes
Title Reference-Book 27703

Tax Year 2014
Total Assessments \$270500
Mass Use Code 101-Single Family
Title Reference-Page 303

Land Court Cert # 0

Lead Paint No

Flood Zone Not In Flood Zone

Underground Fuel Tnk No

Asbestos No

Presented By: Heather J Ross Lic: 1434 / CC&I Appraisal Group LLP Phone: 508-255-9269 Broker Lic.: 1434

Information has not been verified, is not guaranteed, and is subject to change. Copyright 2016 Cape Cod & Islands Multiple Listing Service, Inc. All rights reserved

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U.S. Patent 6,910,045

Key: 4108

Town of Provincetown - Fiscal Year 2016

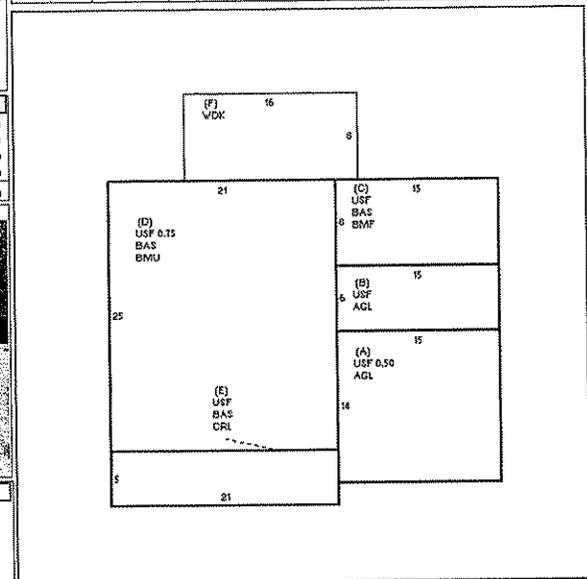
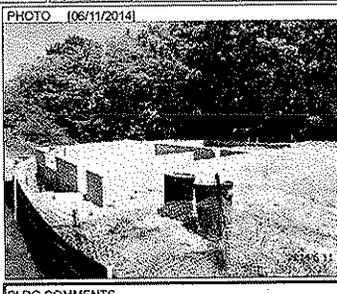
12/18/2015 3:30 pm SEQ #: 4.164

CURRENT OWNER		PARCEL ID		LOCATION								
KIP FINANCIAL LLC C/O SHEEHAN ROBERT A 200 EXCHANGE ST #1313 PROVIDENCE, RI 02903		8-4-7-0		3 HEATHERS WAY								
TRANSFER HISTORY		DOS	T	SALE PRICE	BK-PG (Cert)							
SHEEHAN ROBERT A		09/18/2015	QS	949,000	29147-237							
KIP FINANCIAL LLC		09/20/2013	P	297,000	27703-303							
REED JOHN W II ET AL		11/05/2010	GS	260,000	24975-255							
CD	T	AC/SA/UN	Nbhd	Inf1	Inf2	ADJ BASE	SAF	Use	Lot	VC	CREDIT AMT	ADJ VALUE
100	A	0.147	NC	100	100	1,568,630	1.20	100	1.00	R01	0.70	275,970

CLASS	CLASS%	DESCRIPTION	BN ID	BN	CARD			
1010	100	SINGLE FAMILY		1	1 of 1			
PMT NO	PMT DT	TY	DESC	AMOUNT	INSP	BY	1st	%
14-BP-197	04/04/2014	70	RESIDENT		06/03/2015	CAM	0	0
14-BP-197	04/04/2014	41	INSP BLDG PM		12/20/2014	RF	5	60
14-BP-197	04/04/2014	1	NEW CONST	250,000			5	5
14-BP-197	04/04/2014	1	NEW CONST				100	100
14-BP-197	04/04/2014	41	INSP BLDG PM		03/31/2015	CB	60	99

TOTAL	6,411 SF	ZONING	R3	FRNT	100	ASSESSED	CURRENT	PREVIOUS
Nbhd	NORTH CENTRAL	IN				LAND	276,000	270,500
Inf1	100	OT				BUILDING	249,100	18,900
Inf2	100	E				DETACHED	0	0
						OTHER	6	0
						TOTAL	525,100	289,400

TY	QUAL	COND	DIMNOTE	YB	UNITS	ADJ PRICE	RCNLD

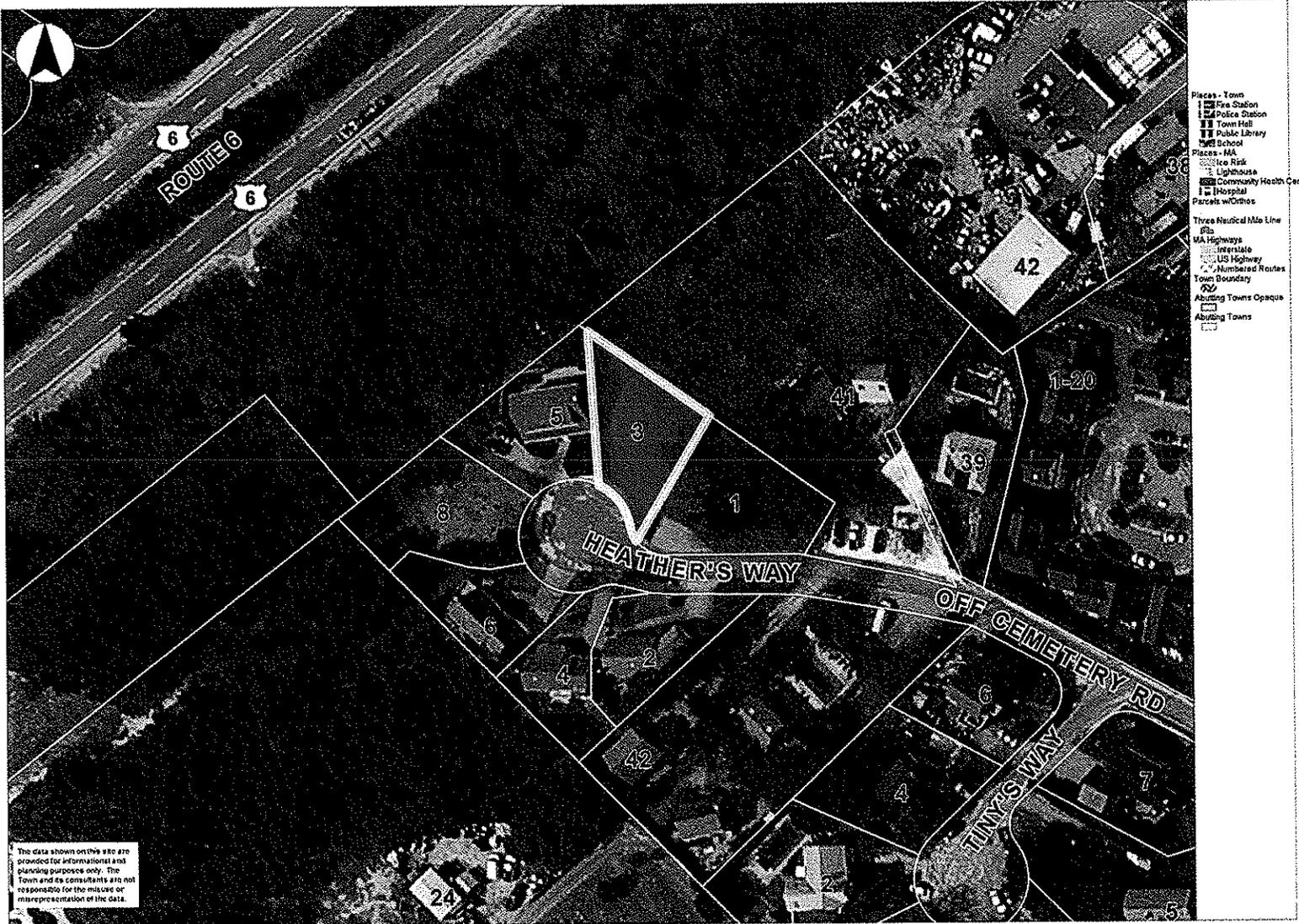


BUILDING	CD	ADJ	DESC	MEASURE	12/20/2014	RF
MODEL	1		RESIDENTIAL	LIST	12/20/2014	RF
STYLE	4	1.15	CAPE [100%]	REVIEW	1/5/2015	RF
QUALITY	A+	1.15	PLUS AVE [100%]			
FRAME	1	1.00	WOOD FRAME [100%]			

BLDG COMMENTS
 FY16: HOUSE 60% COMPLETE.
 FY15: FOUNDATION IS IN WRONG LOCATION. TOO CLOSE TO ABUTTER

YEAR BLT	2014	SIZE ADJ	1.000	ELEMENT	CD	DESCRIPTION	ADJ	S	BAT	T	DESCRIPTION	UNITS	YB	ADJ PRICE	RCN	TOTAL RCN	415,136
NET AREA	1,564	DETAIL ADJ	1.030	FOUNDATION	4	BSMT WALL	1.00	+	AGL	N	A GAR L AREA AB	300		110.34		33,101	
\$NLA(RCN)	\$285	OVERALL	1.150	EXT. COVER	1	WOOD SHINGLES	1.00	+	USF	L	UP-STRY FIN	814	2014	167.65		136,479	A
				ROOF SHAPE	1	GABLE	1.00	C	BMF	N	BSMT FIN-SEP	120		102.79		12,335	A
				ROOF COVER	1	ASPHALT SHINGLE	1.00	+	BAS	L	BAS AREA	750	2014	216.26		163,695	A
				FLOOR COVER	2	SOFTWOOD	1.00	D	BMU	N	BSMT UNFINISHED	525		59.04		30,994	A
				INT. FINISH	2	DRYWALL	1.00	E	CR1	N	CRAWL SPACE	105		28.18		2,958	A
				HEATING/COOL	9	WARM/COOL AIR	1.03	F	WDK	N	ATT WOOD DECK	128		43.91		5,621	A
				FUEL SOURCE	2	GAS	1.00		F21	O	FPL 2S 1CP	2		10,776.40		21,553	A
				SEPTIC FIELD	2	CERT TITLE V	1.00										
				CAPACITY													
STORIES(FAR)	1.75		1.00														
ROOMS	4		1.00														
BEDROOMS	3		1.00														
FULL BATHS	3		1.00														
HALF BATHS	0		1.00														
TOT FIXTURES	12	\$8,400															
# OF UNITS	1		1.00														
KITCHENS	1		1.00														
AFFORD.HSG UN	0		1.00														
																EFF YRAGE	2014 / 0
																COND	0 0%
																FUNC	40 UC
																ECON	0
																DEPR	40 % GD 60
																RCNLD	\$249,100

472



3 Heathers Way, Provincetown, MA

COMPARABLE 2

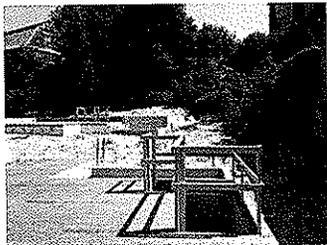
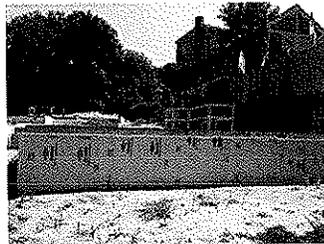
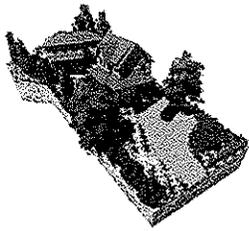
Agent Detail with Addl Pics Report

Listings as of 01/25/16 at 2:49pm

Sold 06/09/15 **Listing # 21407394** 25 Miller Hill Rd #B, Provincetown, MA 02657 **Listing Price: \$929,000**
County: Barnstable



Property Type	Condominium	Property Subtype	CC,CC
Town	Provincetown	Approx Square Feet	1625 Owner Estimated
Beds	3	Lot Sq Ft (approx)	10000 ((Owner Estimated))
Baths(FH)	3 (2 1)	Lot Acres (approx)	0.2296
Year Built	2014		
Tax ID	PROV-13-2-033-G		
Owner Name	Barn Slope, LLC		
DOM/CDOM	43/43		



Directions Bradford to Miller Hill Road to end of road. Property is on the right.

Public/Internet Remarks New Construction in private setting in the near East End, just below the historic Hawthorne Barn and a quick 5 minute walk to the center of town. The new 1650 sf, 3 bedroom, 2.5 bath house will include a large screened porch for summer entertaining. Designed by Rick Wrigley in a classic Cape Cod style with arts and crafts influences and being built by Ryan Weber, Inc. with careful attention to architectural detail and finishes. 5 Star Plus energy level will exceed the new MA stretch energy code. Landscape design by Tim Callis will include only native Cape Cod vegetation, utilizing an irrigation system on the 10,000 sf lot. Part of a two-house condominium association which will share common insurance and a Title V septic system. Each house will have 2 car parking and will be self-maintained and managed. Expected completion in Feb. 2015.

Agent-Only Rmrks Buyer's agent must accompany Buyer to be compensated. 3-D renderings and an animation link are included in listing details. Plans and spec list will be available for review during showings. Foundation is in and framing is underway.

Listing Agent Brenda F Dean (ID:U1672) Primary:508-776-6401 Secondary:508-487-7100, FAX: 508-487-7121
Listing Office Cove Real Estate (ID:COVE) Phone: 508-487-7100, FAX: 508-487-7121
Listing Type Excl. Right to Sell **Listing Date** 08/06/14

Commission 2% **Dual Var Comm No**

Pending Date 09/18/14 **Estimated Selling Date** 04/15/15

Sold Price 925,000 **Selling Date** 06/09/15
SP % LP 99.57

Selling Agent Brenda F Dean (ID: U1672) Phone: 508-776-6401 **Selling Office** Cove Real Estate (ID: COVE) Phone: 508-487-7100

75

Selling Co-Agent
Financing Cash

Selling Co-Office
Selling Comments

Selling Information

Concessions No
***Friendly Reminder: List**
Complex Name Other
Commission-Other N/A
Showing Instructions Appointment Req., Call Listing Agent

General Page

Zoning RES
Max Units in Complex 2
Unit Placement Freestanding
Management Dev Control
Levels 2
Basement Description Interior Access
Garage No
Year Round Yes
Water View No

Beach Ownership None
Pets Allowed Yes

Interior Page

Fireplace Yes
Floors Hardwood, Tile

Exterior Page

Pool No
Energy Saving Feat Insulated Windows, Insulated Doors

Roof Description Asphalt, Pitched
Foundation Concrete

Mechanical Page

Heating/Cooling Hydro-air, AC Central, Propane Gas, Gas Fireplace

Hot Water/Water Heat Propane Gas

Listing Page

Publish to Internet Yes
Publish Address Yes

Legal/Tax Page

To Be Assessed Yes
Title Reference-Book 198290
Land Court Cert # 0
Lead Paint No

Source of Business Second Home

Facilitator Comm 1%
Special List Cond. None

Complex Completed No

Year Built Desc. Actual
Ownership Condo
Total Rooms 5
Basement Yes
Association Yes
Parking Assigned Spaces, Off-Street
Waterfront No
Convenient To Bike Path, Conservation Area, House of Worship, In Town Location, Marina, Medical Facility, Public Tennis, Shopping
Miles to Beach .5 - 1

Num of Fireplaces #1

Dock No
Exterior Features Exterior Lighting, Porch, Garden, Prof. Landscaping, Screened Porch, Screens, Underground Sprklr, Yard
Siding Description Shingle
Street Description Paved, Public

Water/Sewer/Utility Cable, Septic, Electricity, High Speed Internet, Town Water

Publish to Zillow Yes
Publish to RPR Yes

Mass Use Code 102-Condominium
Title Reference-Page 1202373

Underground Fuel Tnk No
Flood Zone Unknown

Presented By: Heather J Ross Lic: 1434 / CC&I Appraisal Group LLP Phone: 508-255-9269 Broker Lic.: 1434

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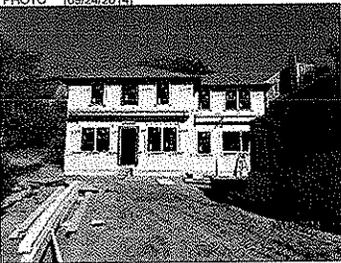
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U.S. Patent 6,910,045

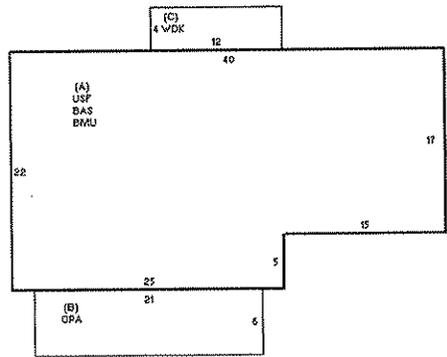
4/6

Key: 9248

Town of Provincetown - Fiscal Year 2016

12/18/2015 3:30 pm SEQ #: 4,562

CURRENT OWNER		PARCEL ID		LOCATION		CLASS	CLASS%	DESCRIPTION		BN ID	BN	CARD					
BARN SLOPE LLC 63 BARROW ST NEW YORK, NY 10014		13-2-33-G		25 MILLER HILL RD		1090	100	MULTIPLE HSES			1	1 of 2					
TRANSFER HISTORY		DOS	T	SALE PRICE	BK-PG (Cmt)	PMT NO	PMT DT	TY	DESC	AMOUNT	INSP	BY	1st %				
BARN SLOPE LLC		04/14/2014	F	100	(203088/124372)			42	INSP DATA QU		07/28/2015	CB	0 0				
KAIZER DANIEL ET AL		09/27/2012	T	685,000	(198290/120237)	14-BP-251	05/15/2014	1	NEW CONST	448,559	09/01/2015	AH	100 100				
PRAGER JOSHUA H		07/17/2009	U	550,000	(189053/111926)	14-BP-252	05/14/2014	1	NEW CONST	454,616	10/09/2014	CB	0 35				
						SS15-13	12/31/2013	9	SPLIT/SUBS/L		02/20/2013	ANR	100 100				
							10/28/2013	3	RENOVATIONS				100 100				
CD	T	ACIS/FAUN	Nbhd	Inf1	Inf2	ADJ BASE	SAF	Use	Lpl	VC	CREDIT AMT	ADJ VALUE					
100	A	0.184	MH	1.00	100	1,792,720	1.00	100	1.00	R01	0.80	330,360					
300	A	0.049	MH	1.00	100	63,200	1.00	100	1.00	R01	0.80	3,100					
TOTAL		10,153 SF	ZONING	RB	FRNT	50	ASSESSED	CURRENT	PREVIOUS								
Nbhd	MILLER HILL	NOTE	LAND	333,500	327,000												
Inf1	100		BUILDING	142,300	0												
Inf2	100		DETACHED	0	0												
			OTHER	20,400	0												
			TOTAL	496,200	327,000												
TY	QUAL	COND	DIM/NOTE	YB	UNITS	ADJ PRICE	RCNLD	PHOTO (09/24/2014)									
																	
								BLDG COMMENTS									
								FY17: 100% DONE PER INSPECTION.									
BUILDING	CD	ADJ	DESC	MEASURE	7/28/2015	CB											
MODEL	1		RESIDENTIAL	LIST	7/28/2015	CB											
STYLE	5	1.05	COLONIAL (100%)	REVIEW	8/12/2015	RF											
QUALITY	G	1.35	GOOD (100%)														
FRAME	1	1.00	WOOD FRAME (100%)														
YEAR BLT	2014	SIZE ADJ	1.000	ELEMENT	CD	DESCRIPTION	ADJ	S	BAT	T	DESCRIPTION	UNITS	YB	ADJ PRICE	RCN	TOTAL RCN	406,466
NET AREA	1,610	DETAIL ADJ	1.030	FOUNDATION	4	BSMT WALL	1.00	A	BMU	N	BSMT UNFINISHED	805		55.85	44,959	CONDITION ELEM	CD
\$NLAIRCNI	\$252	OVERALL	1.050	EXT COVER	1	WOOD SHINGLES	1.00	A	BAS	L	BAS AREA	805	2014	233.94	188,321	EXTERIOR	A
CAPACITY		UNITS	ADJ	ROOF SHAPE	1	GABLE	1.00	A	USF	L	UP-STRY FIN	805	2014	179.71	144,866	INTERIOR	A
STORIES(FAR)	2	1.00		ROOF COVER	1	ASPHALT SHINGLE	1.00	B	OPA	N	OPEN PORCH	126		7,394	7,394	KITCHEN	A
ROOMS	5	1.00		FLOOR COVER	2	SOFTWOOD	1.00	C	WDK	N	ATT WOOD DECK	48		68.25	3,276	BATHS	A
BEDROOMS	3	1.00		INT. FINISH	2	DRYWALL	1.00	F21	O	FPL 2S 1OP	1		11,551.20	11,551	HEAT	A	
FULL BATHS	2	1.00		HEATING/COOL	9	WARM/COOL AIR	1.03								3,276	ELECT	A
HALF BATHS	1	1.00		FUEL SOURCE	2	GAS	1.00										
TOT FIXTURES	9	\$6,300		SEPTIC FIELD	2	CERT TITLE V	1.00										
# OF UNITS	1	1.00															
KITCHENS	1	1.00															
AFFORD.HSG UN	0	1.00															
																EFF YRIAGE	2014 / 0
																COND	0 0%
																FUNC	65 UC
																ECON	0
																DEPR	65 % GD 35
																RCNLD	\$142,300



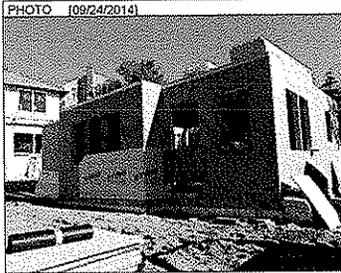
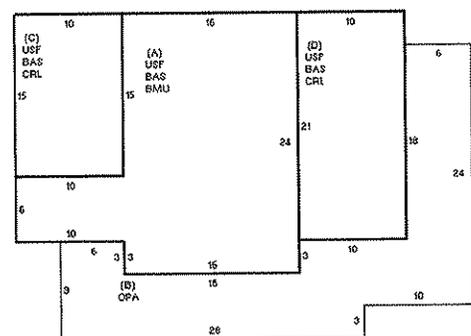
477

Key: 9248

Town of Provincetown - Fiscal Year 2016

12/18/2015 3:30 pm SEQ#: 4,563

CURRENT OWNER										PARCEL ID		LOCATION				CLASS	CLASS%	DESCRIPTION			BN ID	BN	CARD
BARN SLOPE LLC 63 BARROW ST NEW YORK, NY 10014										13-2-33-G		25 MILLER HILL RD				1090	100	MULTIPLE HSES			2		2 of 2
TRANSFER HISTORY										DOS	T	SALE PRICE	BK-PG (Cen)	PMT NO	PMT DT	TY	DESC	AMOUNT	INSP	BY	1st	%	
CD	T	ACISF/UN	Nbhd	Int1	Int2	ADJ BASE	SAF	Use	Lpl	VC	CREDIT AMT	ADJ VALUE											
TOTAL		ZONING		FRNT		ASSESSED		CURRENT		PREVIOUS													
Nbhd		Int1		Int2		LAND BUILDING DETACHED OTHER		20,400		TOTAL													
TY	QUAL	COND	DIM/NOTE	YB	UNITS	ADJ PRICE	RCNLD	PHOTO [09/24/2014]															
														BLDG COMMENTS									
BUILDING	CD	ADJ	DESC			MEASURE	10/9/2014	CB															
MODEL	1		RESIDENTIAL			LIST	10/9/2014	EST															
STYLE	5	1.05	COLONIAL (100%)			REVIEW	10/14/2014	SF															
QUALITY	G	1.35	GOOD (100%)																				
FRAME	1	1.00	WOOD FRAME (100%)																				
YEAR BLT	2014	SIZE ADJ	1,000	ELEMENT		CD	DESCRIPTION	ADJ	S	BAT	T	DESCRIPTION	UNITS	YB	ADJ PRICE	RCN	TOTAL RCN	407,944					
NET AREA	1,608	DETAIL ADJ	1,030	FOUNDATION	4	BSMT WALL	1.00	A	BMU	N	BSMT UNFINISHED	444		63.28	28,095	CONDITION ELEM	CD						
\$NLA(RCN)	\$254	OVERALL	1,050	EXT. COVER	1	WOOD SHINGLES	1.00	+	BAS	L	BAS AREA	804	2014	233.94	188,087	EXTERIOR	A						
				ROOF SHAPE	1	GABLE	1.00	+	USF	L	UP-STRY FIN	804	2014	179.71	144,486	INTERIOR	A						
				ROOF COVER	1	ASPHALT SHINGLE	1.00	B	OPA	N	OPEN PORCH	372		49.86	18,557	KITCHEN	A						
				FLOOR COVER	1	HARDWOOD	1.00	+	CRL	N	CRAWL SPACE	360		30.19	10,869	BATHS	A						
				INT. FINISH	2	DRYWALL	1.00	F21	O	FPL	2S TOP	1		11,551.20	11,551	HEAT	A						
				HEATING/COOL	9	WARM/COOL AIR	1.03																
				FUEL SOURCE	2	GAS	1.00																
				SEPTIC FIELD	2	CERT TITLE V	1.00																
CAPACITY		UNITS	ADJ																				
STORIES(FAR)	2	1.00																					
ROOMS	4	1.00																					
BEDROOMS	2	1.00																					
FULL BATHS	2	1.00																					
HALF BATHS	1	1.00																					
TOT FIXTURES	9	\$6,300																					
# OF UNITS	1	1.00																					
KITCHENS	1	1.00																					
AFFORD.HSG UN	0	1.00																					
EFF.YR/AGE 2014 / 0																							
COND 0 0%																							
FUNC 95 UC																							
ECON 0																							
DEPR 95 %GD 5																							
RCNLD \$20,400																							



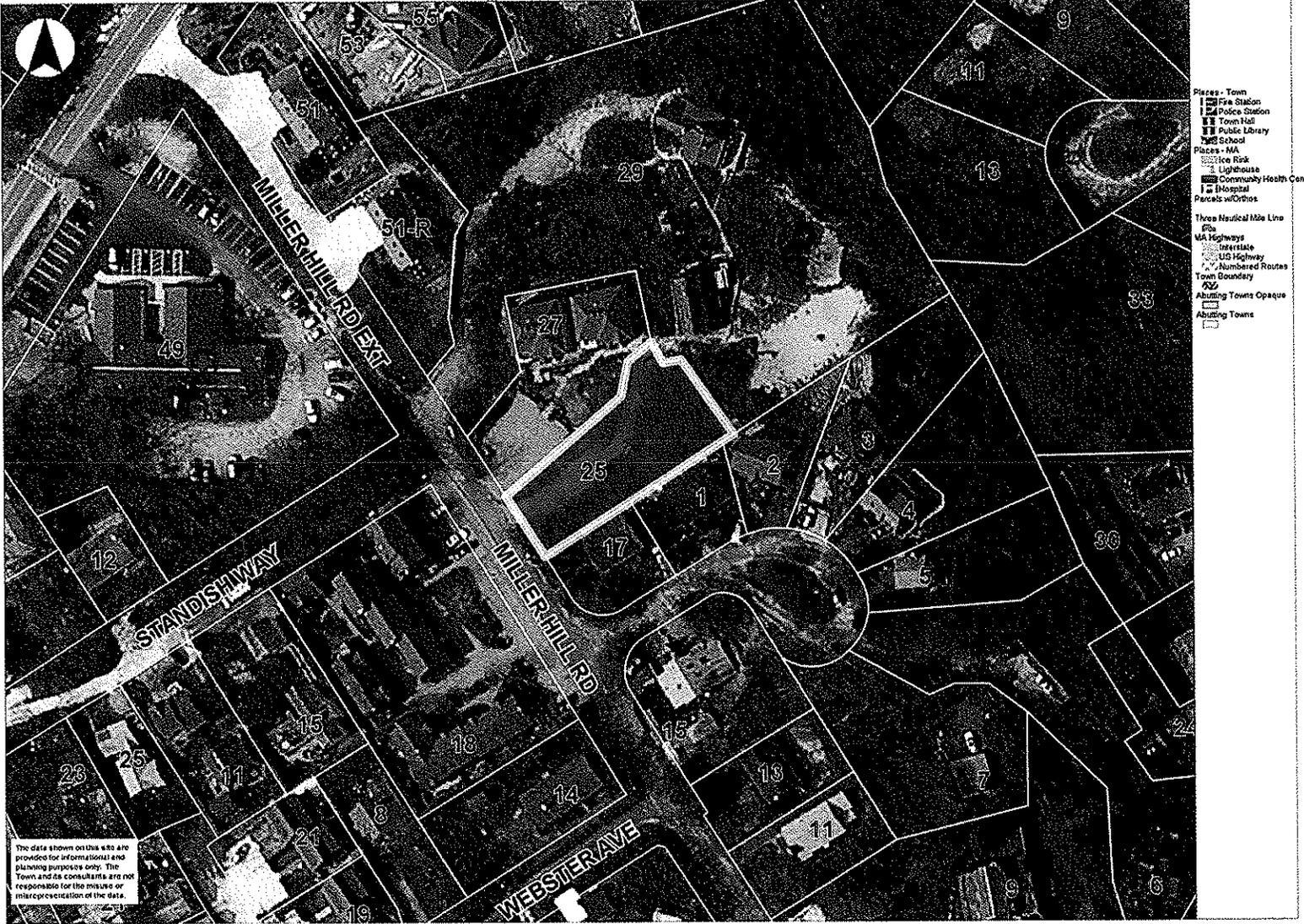
LEGAL

LAND

DETACHED

BUILDING

40790



The data shown on this site are provided for informational and planning purposes only. The Town and its consultants are not responsible for the misuse or misrepresentation of the data.

0 120 240 ft

Printed on 01/25/2016 at 03:05 PM

25 Miller Hill Rd, Unit B, Provincetown

79

COMPARABLE 3

Agent Detail with Addl Pics Report

Listings as of 01/25/16 at 2:22pm

Contingent 01/03/16

Listing # 21510862

9 Willow Dr, Provincetown, MA 02657

Listing Price: \$1,189,000

County: Barnstable



Property Type
Town
Beds
Baths(FH)
Year Built
Tax ID
Owner Name
DOM/CDOM

Single Family
Provincetown
3
4 (4 0)
2015
PROV-13-2-020
9 Willow Llc
67/67

Property Subtype

SF,RS

Approx Square Feet

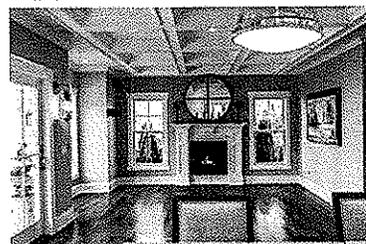
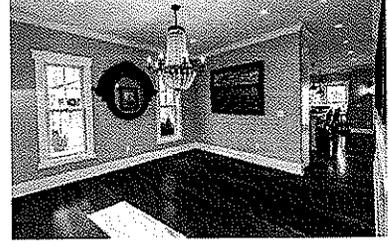
2700 Agent Estimated

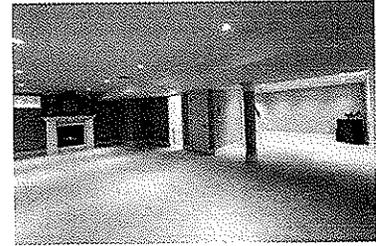
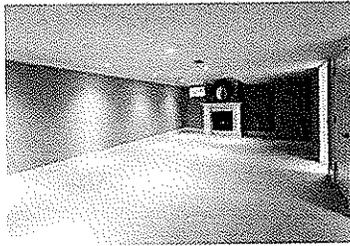
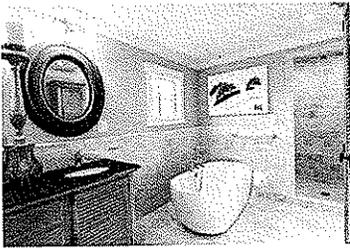
Lot Sq Ft (approx)

8276 ((Assessors Records))

Lot Acres (approx)

0.1900





Directions Howland Street to Willow Drive. Follow to cul-de-sac at end

Public/Internet Remarks Experience a feeling of grandeur and elegance in this unique and stylish newly constructed contemporary home. Sited on a large and private lot, this modern offering, enjoys living on 3 levels delivering large dramatic spaces and grand coffered ceilings that fill the rooms with natural light and look out onto the beautifully landscaped grounds. Fine materials used include oak hard wood flooring, granite counter tops and marble and tumbled stone in all baths. Enjoy a large open floor plan on the first floor featuring living room with slider to deck, a beautifully equipped chef's kitchen, fireplace and a separate formal dining room. The master suite, two guest bedrooms and a bath occupy the second floor. There is a feeling of a fine hotel in the master bedroom that includes a bath with a separate soaking tub and an oversized tiled shower

Agent-Only Rmrks Buyer's Agent must accompany their client to all showings. The Seller is paying a \$7,500 bonus to the Selling agent if they bring a acceptable offer by January 15, 2016

Listing Agent David M Nicolau (ID:U19T) Primary:508-487-2430 x103 Secondary:508-237-9535, FAX: 508-487-6571
Listing Office Atlantic Bay Sotheby's Int'l R (ID:ATLI) Phone: 508-487-2430, FAX: 508-487-6571
Listing Type Excl. Right to Sell **Listing Date** 11/19/15

Commission 2.5% **Dual Var Comm No**

Contingent Date 01/03/16

Contingent Information

Contingent Options Inspection

***Friendly Reminder: List**

Street Description Cul-De-Sac, Paved

Listing Page

Facilitator Comm 0%

Special List Cond. None

General Page

Zoning Res R3

Year Built Desc. Actual, New

Total Levels 2

Level 1 Baths 1.0

Basement Yes

Foundation Concrete, Poured

Foundation Depth 34

Topography/Lot Desc. Level

Garage No

Year Round Yes

Waterfront No

Convenient To Conservation Area, In Town Location, Public Tennis, Shopping

Water Access Harbor, Public

Beach Ownership None

Interior Page

Fireplace Yes

Floors Hardwood, Partial Carpet, Tile

Exterior

Commission-Other 0%

Showing Instructions Appointment Req., Call Listing Office

School District Provincetown

Total Rooms 7

Basement Baths 1.0

Level 2 Baths 2.0

Basement Description Finished, Full, Interior Access, Other - see remarks

Foundation Width 32

Irregular No

Association No

Parking Description Improved Driveway

Separate Living Qtrs No

Water View No

Miles to Beach .1 - .3

Beach Description None

Number of Fireplaces #3

82

Style	Colonial	Style Description	Contemporary
Pool	No	Dock	No
Energy Saving Feat	Insulated Windows, Insulated Doors, Programabl Thermostat	Exterior Features	Outdoor Shower, Deck, Exterior Lighting, Prof. Landscaping, Screens, Undergroud Sprkir, Yard
Roof Description	Asphalt, Pitched	Siding Description	Shingle
Mechanical		Water/Sewer/Utility	Septic, Electricity, Town Water
Heating/Cooling	3+ Zone Heat, AC Central, Propane Gas, Gas Fireplace	Publish to Internet	Yes
Hot Water/Water Heat	Propane Gas	Publish Address	Yes
Publish to Zillow	Yes		
Publish to RPR	Yes		
Legal/Tax		Tax Year	2015
Annual Tax	\$1794	Total Assessments	\$243100
Land Assessments	\$243100	Special Asmt Pending	No
To Be Assessed	No	Title Reference-Book	28418
Mass Use Code	101-Single Family	Underground Fuel Tnk	No
Title Reference-Page	146	Asbestos	No
Lead Paint	No		
Flood Zone	Not In Flood Zone		

Presented By: Heather J Ross Lic: 1434 / CC&I Appraisal Group LLP Phone: 508-255-9269 Broker Lic.: 1434

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U.S. Patent 6,910,045

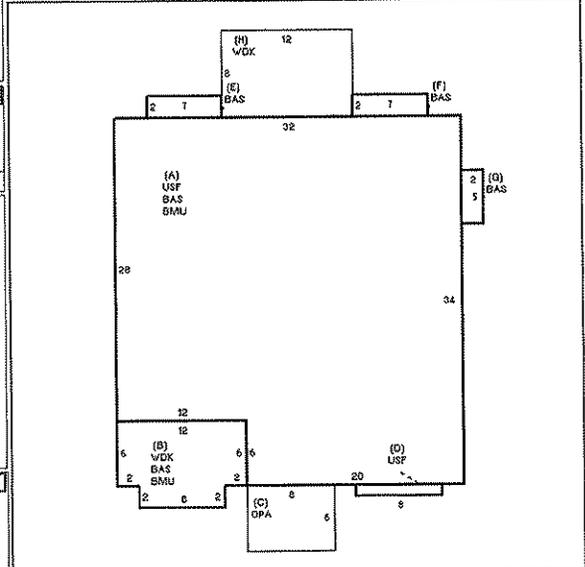


Key: 3053

Town of Provincetown - Fiscal Year 2016

12/18/2015 3:30 pm SEQ #: 3,048

CURRENT OWNER		PARCEL ID		LOCATION		CLASS	CLASS%	DESCRIPTION		BN ID	BN	CARD					
9 WILLOW LLC BOX 412 PROVINCETOWN, MA 02867		13-2-20-0		9 WILLOW DR		1010	100	SINGLE FAMILY			1	1 of 1					
		TRANSFER HISTORY		DOS	T	SALE PRICE	BK-PG (C&H)										
		9 WILLOW LLC		10/01/2014	P	270,000	28418-146										
		GLASSER MARILYNN R		05/02/2011	SD		ANR-ANR										
		GLASSER MARILYNN R		08/04/1997	QS	128,000	10864-73										
CD	T	AC/SF/AJN	Nbhd	Inf1	Inf2	ADJ BASE	SAF	Use	Lot	VC	CREDIT AMT	ADJ VALUE					
100	A	0.184	HW	1.00	1.00	1,344,540	1.00	100	1.00	R01	0.60	247,770					
300	A	0.005	HW	1.00	1.00	47,400	1.00	100	1.00	R01	0.60	240					
TOTAL		8,251 SF	ZONING	RB	FRNT	67	ASSESSED	CURRENT	PREVIOUS								
Nbhd	HOWLAND/WILLOW	N 5/5/06- ACRE/SF CHANGED FROM 479/20,850 TO C 6/16/26,850 PER PLAN 306/64 MAY 1976				LAND	248,000	243,100									
Inf1	100					BUILDING	187,800	0									
Inf2	100					DETACHED	0	0									
						OTHER	0	0									
						TOTAL	435,800	243,100									
TY	QUAL	COND	DIM/NOTE	YB	UNITS	ADJ PRICE	RCNLD	PHOTO									
BLDG COMMENTS																	
BUILDING	CD	ADJ	DESC	MEASURE	7/25/2015	CB	FY17: BLDG 100% DONE PER INSPECTION										
MODEL	1		RESIDENTIAL	LIST	7/25/2015	CB											
STYLE	5	1.05	COLONIAL [100%]	REVIEW	8/12/2015	RF											
QUALITY	G	1.35	GOOD [100%]														
FRAME	1	1.00	WOOD FRAME [100%]														
YEAR BLT	2015	SIZE ADJ	1.000	ELEMENT	CD	DESCRIPTION	ADJ	S	BAT	T	DESCRIPTION	UNITS	YB	ADJ PRICE	RCN	TOTAL RCN	536,628
NET AREA	2,166	DETAIL ADJ	1.030	FOUNDATION	4	BSMT WALL	1.00	+	BMU	N	BSMT UNFINISHED	1,104		53.45	59,006	CONDITION ELEM	CD
\$NLA(RCN)	\$248	OVERALL	1,050	EXT. COVER	1	WOOD SHINGLES	1.00	+	OPA	N	OPEN PORCH	48		85.08	4,084	EXTERIOR	A
CAPACITY		UNITS	ADJ	ROOF SHAPE	1	GABLE	1.00	+	USF	L	UP-STRY FIN	1,024	2015	177.86	182,125	INTERIOR	A
STORIES(FAR)	2	1.00		ROOF COVER	1	ASPHALT SHINGLE	1.00	+	BAS	L	BAS AREA	1,142	2015	233.94	267,158	KITCHEN	A
ROOMS	7	1.00		FLOOR COVER	2	SOFTWOOD	1.00	+	WDX	N	ATT WOOD DECK	184		44.71	8,226	BATHS	A
BEDROOMS	3	1.00		INT. FINISH	2	DRYWALL	1.00	+	GFP	O	GAS FIREPLACE	1		6,930.20	6,930	HEAT	A
FULL BATHS	3	1.00		HEATING/COOL	9	WARM/COOL AIR	1.03									ELECT	A
HALF BATHS	0	1.00		FUEL SOURCE	2	GAS	1.00										
TOT FIXTURES	13	\$9,100		SEPTIC FIELD	2	CERT TITLE V	1.00										
# OF UNITS	1	1.00															
KITCHENS	1	1.00															
AFFORD.HSG UN	0	1.00															
																EFF.YRIAGE	2014 / 0
																COND	0 0%
																FUNC	65 UC
																ECON	0
																DEPR	65 % GD 35
																RCNLD	\$187,800



84



- Places - Town
- Fire Station
- Police Station
- Town Hall
- Public Library
- Town School
- Places - MA
- Lighthouse
- Community Health Cen
- Hospital
- Parcels

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0 120 240 ft

Printed on 01/25/2016 at 02:58 PM

9 Willow Dr, Provincetown, MA

COMPARABLE 4

Agent Detail with Addl Pics Report

Listings as of 02/19/16 at 3:54pm

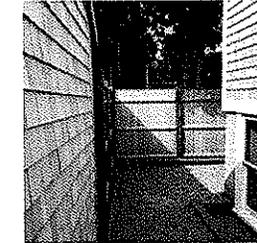
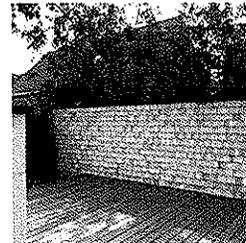
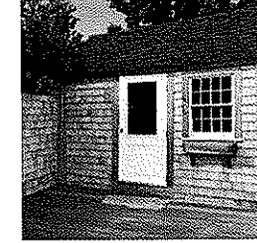
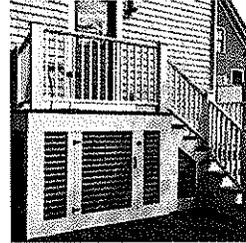
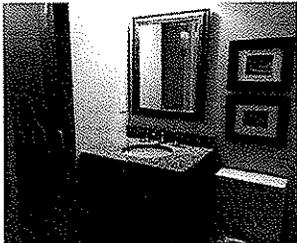
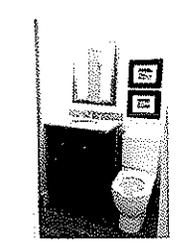
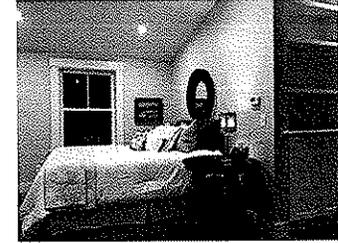
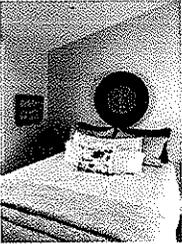
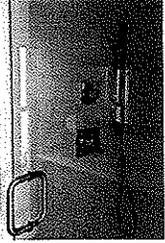
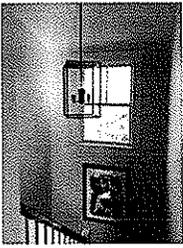
Sold 10/19/15 **Listing # 21507314** **4 Bradford St #3, Provincetown, MA 02657** **Listing Price: \$885,000**
Showing for Back Up **County: Barnstable**



Property Type	Condominium	Property Subtype	CC,CC
Town	Provincetown	Approx Square Feet	1150 Owner Estimated
Beds	3	Lot Sq Ft (approx)	6969 ((Field Card))
Baths(FH)	3 (3 0)	Lot Acres (approx)	0.1600
Year Built	2015		
Tax ID	PROV-06-4-049		
Owner Name	4 Bradford St. Condominium		
DOM/CDOM	74/36		



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Directions In West End on the corner of Bradford and Nickerson. Park in driveway on Bradford or Nickerson.

Public/Internet Remarks West End New Construction...Looking for a year round or second home? This beautiful, new 3 bedrooms, 3 bath condo on 3 levels could be it. This free-standing cottage has all the bells and whistles and is nearing completion. It is part of a small, 3 unit association in a great West End location. Features include wood floors throughout, tiled showers in every bath, a large master suite on the top level, 2 additional en suite bedrooms, gas heat, central A/C, gas fireplace in living room, built-in cabinetry in the living room and master bedroom, outdoor shower, large exclusive mahogany deck, 2 car parking and an accessory building that can be utilized in a variety of ways. The cottage has lots of natural light and is pretty as a picture both day and night. Professional landscaping providing lots of privacy will complete the offering. WOW!

Agent-Only Rmrks Buyer's agent must accompany Buyer to be compensated.

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Listing Office Cove Real Estate (ID:COVE) Phone: 508-487-7100, FAX: 508-487-7121
Listing Type Excl. Right to Sell **Listing Date** 07/24/15

Commission 2% **Dual Var Comm No**

Pending Date 10/06/15 **Estimated Selling Date** 10/19/15

Sold Price 860,000 **Selling Date** 10/19/15
SP % LP 97.18

Selling Agent Bill Farmer (ID: U4698) Phone: 617-823-2444 **Selling Office** Beachfront Realty (ID: BEAF) Phone: 508-487-1397
Selling Co-Agent **Selling Co-Office**
Financing Conventional **Selling Comments**

Selling Information

Concessions No **Source of Business** Second Home
***Friendly Reminder: List**
Complex Name Other **Facilitator Comm** 1%
Commission-Other N/A **Special List Cond.** None
Showing Instructions Appointment Req., Call Listing Agent

General Page

Zoning RES 3 **Complex Completed** Yes
Max Units in Complex 3 **Year Built Desc.** Actual
Unit Placement Freestanding **Ownership** Condo
Total Rooms 4 **Levels** 3
Basement Yes **Basement Description** Finished, Interior Access, Partial
Association Yes **Membership Required** Yes
Monthly Assoc. Fee 250 **Fee Year** 2015
Garage No **Parking** Assigned Spaces, Off-Street, Stone/Gravel
Year Round Yes **Waterfront** No
Water View No **Convenient To** Conservation Area, House of Worship, In Town Location, Major Highway, Marina, Medical Facility, Public Tennis, Shopping
Water Access Bay, Beach **Beach Description** Bay
Beach Ownership Public **Miles to Beach** .3 - .5
Restrictions None **Pets Allowed** Yes

Interior Page

Fireplace Yes **Num of Fireplaces** #1
Floors Hardwood, Tile

Exterior Page

Pool No **Dock** No
Energy Saving Feat Insulated Windows, Insulated Doors **Exterior Features** Outdoor Shower, Deck, Fenced Yard, Garden, Screens
Roof Description Asphalt, Pitched **Siding Description** Clapboard
Foundation Concrete **Street Description** Paved, Public

Mechanical Page

Heating/Cooling 2 Zone Heat, AC Central, Propane Gas, Gas Fireplace **Water/Sewer/Utility** Cable, Septic, Electricity, Gas, High Speed Internet, Town Water
Hot Water/Water Heat Propane Gas

Listing Page

Publish to Internet Yes **Publish to Zillow** Yes
Publish Address Yes **Publish to RPR** Yes

Legal/Tax Page

Tax Year 2015 **To Be Assessed** Yes
Mass Use Code 102-Condominium **Title Reference-Book** 28214
Title Reference-Page 162 **Land Court Cert #** 0
Underground Fuel Tnk Unknown **Lead Paint** No
Flood Zone Not In Flood Zone

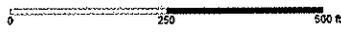
Presented By: Gabrielle Ross / CC&I Appraisal Group LLP Phone: 508-255-9269 Broker Lic.: 1434

89



- Places - Town
- Fire Station
- Police Station
- Town Hall
- Public Library
- Public School
- Places - MA
- Police Risk
- Lighthouse
- Conservancy/Health Care
- Hospital
- Parcels w/Orbits
- Three Medical MGA Line
- MA Highways
- Interstate
- US Highway
- Numbered Routes
- Town Boundary
- Abutting Towns Opaque
- Abutting Towns

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Printed on 02/19/2016 at 04:02 PM

4 Bradford St, Provincetown

97

QUALIFICATIONS OF THE APPRAISER

CAPE COD & ISLANDS APPRAISAL GROUP LLP

Linda Coneen, MRA, SRA
MA Cert Gen RE Appr Lic #214

email: info@capecodappraisal.com
capecodappraisal.com

Heather Ross, SRA, Senior Partner
MA Cert Gen RE Appr Lic #1434



95 Rayber Road, Orleans, MA 02653 ~ Main Production Office
Orleans 508-255-9269 ~ Barnstable 508-362-9050 ~ Sandwich 508-833-2224 ~ Plymouth 508-830-3433
Fax 508-255-9968

QUALIFICATIONS OF LINDA CONEEN, MRA, SRA

OWNER AND PRINCIPAL

Cape Cod and Islands Appraisal Group, LLP
Plymouth County Appraisal Group
Main Production Office: 95 Rayber Road, Orleans, MA 02653
Mid-Cape Office: 3311 Main Street, Barnstable, MA 02632
Established 1983

PROFESSIONAL DESIGNATIONS

SRA Member, Appraisal Institute, designated June 13, 1994
Continuing Education Completed through December 31, 2019

MRA (Commercial/General) Member, Massachusetts Board of Real Estate Appraisers, designated
March 13, 1995

LICENSE

Massachusetts Certified General Real Estate Appraiser License # 214 Expires 8/3/17¹
FHA Registration # MA 214

EDUCATION

Barnstable School System, Graduate 1969

Willett Institute of Finance, Boston, MA, 1982

Appraisal Institute:

- 2015 Online Business Practices and Ethics (with exam)
- 2015 Online Small Hotel/Motel Valuation (with exam)
- 2015 Online Analyzing Operating Expenses (with exam)
- 2015 Online Subdivision Valuation (with exam)
- 2013 Reducing Appraiser Liability: Using the ANSI Z765 Measuring Standard (Webinar)
- 2013 Candidate for Designation Program- For Advisors (Webinar)

¹ State certified general real estate appraisers may appraise all types of real property. Regulatory Authority: 264 CMR 6.00 (promulgated 6/28/96); MGL c13, s92; MGL c112, § 173-195.

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- 2013 Candidate for Designation Advisor Orientation (seminar)
- 2012 New England Appraisers Expo, Specialty Real Estate Focus: Marinas (seminar)
- 2012 Valuation of Basements: GLA and Other Valuation Considerations (Webinar)
- 2011 Online What Commercial Clients Would Like Appraisers to Know (with exam)
- 2011 Online Eminent Domain and Condemnation (with exam)
- 2011 Estate Tax Law Changes (Webinar)
- 2011 Online Forecasting Revenue (with exam)
- 2011 Online *Marshall & Swift* Commercial Cost Training (with exam)
- 2011 The New Estate Tax Law 2011 (Webinar)
- 2010 Online Appraisal Curriculum Overview – Residential (with exam)
- 2010 Online Business Practices and Ethics (with exam)
- 2007 Online Course 420: Business Practices and Ethics (with exam)
- 2007 Course 540: Report Writing and Valuation Analysis
- 2006 Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications for Fee Appraisers (Yellow Book)
- 2006 7 Hour National USPAP Update Course (Version 2006-2007)
- 2005 Appraisal of Nursing Facilities (OL Seminar, with exam)
- 2005 Online Eminent Domain and Condemnation (Seminar, with exam)
- 2005 The Professional's Guide to the Uniform Residential Appraisal Report (OL seminar, with exam)
- 2005 Online Analyzing Distressed Real Estate (OL seminar, with exam)
- 2004 Using Your HP12C Financial Calculator (OL seminar, with exam)
- 2004 Course 410: National Uniform Standards of Professional Appraisal Practice w/ Exam 15 Hour
- 2004 Course 420: Business Practices and Ethics w/ Exam (OL seminar, with exam)
- 2002 Course 520: Highest & Best Use and Market Analysis
- 2000 Course 430: Standards of Professional Practice Part C
- 1999 The FHA and the Appraisal Process (OL seminar, with exam)
- 1999 Internet Search Strategies for Real Estate Appraisers (OL-668G, seminar with exam)
- 1999 Appraising from Blueprints and Specifications (OL-504G, seminar with exam)
- 1999 Residential Design and Functional Utility (OL-662, seminar with exam)
- 1994 Course 510: Advanced Income Capitalization
- 1994 Course 420: Standards of Professional Practice Part B
- 1994 Course 410: Standards of Professional Practice Part A
- 1992 Course 310: Basic Income Capitalization
- 1991 Rights in Real Estate (seminar)
- 1990 Completing the Small Residential Income Property Appraisal Report [FNMA 1025 FHLMC 72] (seminar)
- 1989 Course 8-2: Residential Valuation (challenge exam)
- 1988 Course 1A1: Real Estate Appraisal Principles (challenge exam)

Massachusetts Board of Real Estate Appraisers:

- 2015 USPAP Update Seminar Version 2016-2017
- 2015 TRID & the Appraisal Community (webinar)
- 2013 USPAP Update Seminar Version 2014-2015
- 2013 Appraising Green Residences (seminar)
- 2012 Banking and Risk Management for Appraisers (seminar)
- 2012 Appraising Easements (seminar)
- 2011 USPAP Update Seminar Version 2012-2013

- 2011 Uniform Appraisal Dataset (UAD) Seminar
- 2010 USPAP Update Seminar Version 2010-2011
- 2008 USPAP Update Seminar Version 2008-2009
- 1999 The Ins and Outs of Sales and Leasebacks (seminar)
- 1997 USPAP Update (seminar)
- 1997 Appraisal Forms 2055; 2065; 2075 (seminar)
- 1997 Making the Technology Leap (seminar)
- 1997 Automated Valuation Models (seminar)
- 1997 The Appraising of Complex Residential Properties (seminar)
- 1996 A Mock Trial: Valuation in Litigation, Contaminated Properties (seminar)
- 1994 Changes to the Standards: Departure and Appraisal Reporting Options (seminar)
- 1994 USPAP Update (seminar)
- 1994 MRA Candidate's Report Writing Workshop
- 1992 Persuasive Narrative Report Writing with Exam
- 1992 REA IIA Advanced Topics in Income Property Appraisal
- 1991 Professional Practice with Exam
- 1984 Appraising Small Income Property (seminar)
- 1982 Appraising the Condominium Unit (seminar)
- 1982 Introduction to Real Estate Appraisal

The Orleans Conservation Trust

- 2014 Sustainable Erosion Control: Is it Possible? by Jim O'Connell, Coastal Geologist (Lecture)

Society of Real Estate Appraisers:

- 1990 Course 101: An Introduction to Appraising Real Property (challenge exam)
- 1989 Course 413: Standards of Professional Practice

The Center for Advanced Property Economics:

- 2007 Promises & Pitfalls: The New Pension Act's Valuation Provisions and You (Web Seminar)

Employee Relocation Council (Worldwide ERC)

- 2007 Worldwide ERC Relocation Appraisal Training Program

National Association of Real Estate Appraisers:

- 1987 Fundamentals of Real Estate Appraisal
- 1987 Residential Construction Basics

Massachusetts Department of Revenue:

- 1993 Assessment Administration: Law, Procedures, Valuation
- 1989 Affordable Housing Clinic

International Association Assessing Officers:

- 1995 Workshop on Contaminated Property: Issues in Technology, Policy, Appraisal, and Investment

Massachusetts Office on Disability:

- 1997 MA Architectural Access Board (AAB) Changes and Parity with the Americans with Disabilities Act (seminar)
- 1995 Title III of the ADA and regulations of the MA AAB
- 1995 Community Access Monitor Training
- 1995 Handicap Parking Monitor Training

BUSINESS EXPERIENCE

Owner and Principal,
Cape Cod & Islands Appraisal Group, LLP 1983 to present

Residential and commercial real estate sales, 1980-1981

Financial Planner and Stock Broker: Registered Representative of National Association of Securities Dealers Series 7 and Series 63 (inactive)

COURSE INSTRUCTOR

Massachusetts Real Estate Licensing Law, Sullivan Real Estate School

Course Instructor, 101 Course, Massachusetts Board of Real Estate Appraisers, approved 1994

ASSOCIATE MEMBERSHIPS

Massachusetts Real Estate Broker, Registration Number 251947 (inactive)

Massachusetts Association of Assessing Officers, member 1992-1995

RTC Registered; Boston HUD Office Roster, Registered Year 2000 – present (with exam)
Registration # MA 214; also qualified to prepare Reverse Mortgage appraisals for the HEMC program

State Office of Minority and Women Business Assistance (SOWMBA) Woman Business Enterprise (WBE) certification #531320

Appraisal Institute *Minority and Women Directory of Real Estate Appraisers*, 2000 - present

MA Community Access Monitor, 1995 (Qualified to conduct ADA Building Surveys)

PUBLISHED ARTICLES AND SPEAKING ENGAGEMENTS

"Regression Analysis and Unbuildable Land", Spring 1995; *Greater Boston Chapter of the Appraisal Institute Newsletter*

"View from the Cape: Looking Ahead to the Spring Markets", April 8, 2005, *New England Real Estate Journal*

"View from the Cape: 20 Things They Never Taught You in Appraisal School" June 2006, *New England Real Estate Journal*

"View from the Cape: The Appraisal of Undevelopable Land", July 2006, *New England Real Estate Journal*

EXPERT WITNESS TESTIMONY

Barnstable Probate and Family Court
Barnstable Superior Court
Massachusetts Tax Appellate Court
United States Bankruptcy Court: Southern District of Florida
United States Bankruptcy Court: Massachusetts District
Internal Revenue Service Appeals Board
Suffolk County Probate and Family Court
Orleans District Court
Middlesex Probate and Family Court
Commonwealth of Massachusetts Land Court: Trial Court
16th Circuit Court of Florida

AFFILIATIONS

Massachusetts Board of Real Estate Appraisers, Board of Trustees, Term #1 2008-2010, Term #2 2011-2013

Massachusetts Board of Real Estate Appraisers, Communications Committee, 2007

Appraisal Institute, Valuation & Litigation Services Shared Interest Group, 2006-present

Rehabilitation Hospital of Cape Cod, Steering Committee member, 1995 -1996

Sandwich Co-operative Bank Community Advisory Board member, 1995-1999

Orleans Commission on Disability, Secretary 1998; member 1998-2000; affiliate 1995-1997; Chairman, ADA Compliance for Architects and Builders seminar, 1996

Orleans Rotary Club, member 1988-1996, Board of Directors 1993-1994, Newsletter Editor 1989-1992, Attendance Chairman 1992, Membership Committee Chairman 1993-1994, Publicity Committee Chairman 1994, Fundraising Committee 1990-1995, Rotary Information Committee Chairman 1995, Nominating Committee 1995.

New England Chapter Appraisal Institute, SRA Experience Review Committee, 1995

Board of Assessors, Town of Orleans, member 1992-1995; Chairman 1994-1995

Town of Orleans Housing Task Force (Affordable Housing), member 1991

Orleans Chamber of Commerce, member since 1981, Secretary 1982, Vice President 1984-1987, Board of Directors 1981-1990, Beautification Commission Chairman 1984-1989, Program Chairman 1983-1986.

Nauset Business and Professional Women of Lower Cape Cod, member 1981-1990, President 1986-1987, Board of Directors 1983-1988, Newsletter Editor 1983-1985, Program Chairman 1984.

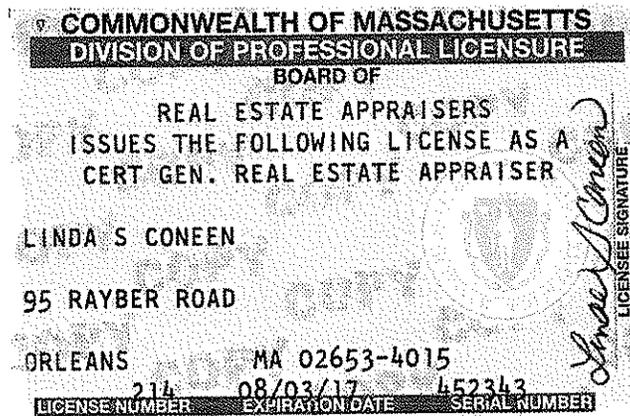
AWARDS

Cape Cod Women's Organization, Woman of the Year Nominee, 1985

Cape Cod Business Journal, Young Business Person of the Year, 1988

Who's Who in Executives and Professionals, 1995 - present

National Registry of Who's Who, 1999 – present



CAPE COD & ISLANDS APPRAISAL GROUP LLP

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Heather Ross, SRA, Senior Partner
MA Cert Gen RE Appr Lic #1434



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Orleans 508-255-9269 ~ Barnstable 508-362-9050 ~ Sandwich 508-833-2224 ~ Plymouth 508-830-3433
Fax 508-255-9968

QUALIFICATIONS OF JACOB C ROSS

SENIOR STAFF APPRAISER

Cape Cod and Islands Appraisal Group, LLP
95 Rayber Road
Orleans, MA 02653

1998 - present

LICENSE

Massachusetts Certified Residential Real Estate Appraiser License #70585
Expires 5/30/2017

FHA Registration # MA 70585

EDUCATION

Castleton State College, Castleton, VT, Masters Degree, Forensic Psychology, May 2007

Northeastern University, Boston, MA, College of Criminal Justice, Bachelor of Science Degree, June 2001, Dean's List

Nauset Regional High School, Eastham, MA, Graduate June 1996, with honors

Appraisal Institute:

- 2015 Appraiser and Assessor: RE Tax Valuation Overview and Issues - Seminar
- 2014 Residential Market Analysis and Highest and Best Use: 10051122
- 2014 Appraisal Expo – Commercial – Norwood, MA
- 2014 Uniform Standards of Professional Appraisal Practice – 7 Hours National Update
- 2014 High Performance, Energy Efficient Residential Construction - Seminar
- 2013 Residential Site Valuation & Cost Approach: OL-201R – 10051144
- 2013 Data Verification Methods: 10051179
- 2013 Real Estate Finance Statistics & Valuation Modeling: OL300GR – 10051114
- 2012 Uniform Standards of Professional Appraisal Practice – 7 Hours National Update
- 2012 Business Practices and Ethics: 10051190
- 2011 Uniform Standards of Professional Appraisal Practice – 7 Hours National Update
- 2009 Uniform Standards of Professional Appraisal Practice – 7 Hours National Update
- 2008 Advanced Residential Applications & Case Studies, Part I
- 2008 Advanced Residential Report Writing, Part II: Course 601RED
- 2007 Professionals Guide to the Fannie Mae 2-4 Unit Form 1025
- 2007 Apartment Appraisal, Concepts and Applications: Course OL-330
- 2007 Uniform Standards of Professional Appraisal Practice – 7 Hours National Update

- 2006 FHA and the Appraisal Process
- 2006 Appraisal Scope of Work: Burden or Blessing? - Seminar
- 2005 Uniform Standards of Professional Appraisal Practice – 7 Hours National Update
- 2003 Income Valuation of Small, Mixed-Use Properties: Course 600

Massachusetts Board of Real Estate Appraisers Courses:

- 2014 Uniform Standards of Professional Appraisal Practice – 7 Hour National Update
- 2013 Financial Institutions Guide to Commercial Appraisal: 10220230
- 2011 Uniform Appraisal Dataset – 10220206
- 2007 General Appraiser Income Approach - I
- 2002 REA 1 Real Estate Appraisal Basics
- 2001 REA 1A Appraising the Single Family Residence (A Case Study)
- 1999 Uniform Standards of Professional Appraisal Practice

Massachusetts Association of Assessing Officers Courses:

- 2002 MAAO Course I : Comparable Sales Approach to Value

PROFESSIONAL EXPERIENCE

Residential Appraiser, Cape Cod & Islands Appraisal Group, LLP, Orleans, MA, 1998 – present;
Commercial Appraiser Apprentice, 2005 - present

Appraisal Software and WinTotal Trainer, 2003 – present

State Street Bank, Quincy, MA, Co-op, Security Department – Fire/Life Safety, 2000-2001

CVS Pharmacy, Boston, MA, Co-op, Greeter/Loss Prevention, 1999-2000

Art and Architecture Department, Northeastern University, Office Assistant, 1998

Commercial Appraisal Researcher, Ross Real Estate Appraisal, 1997-1998

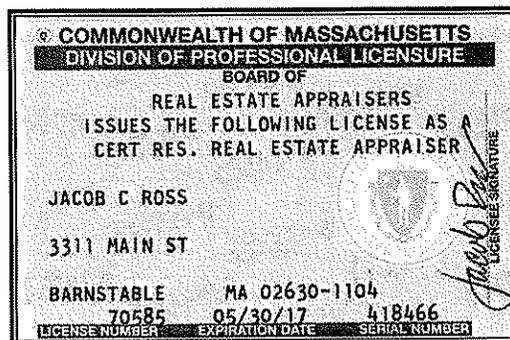
Commercial Appraisal Researcher, Daland and O'Leary, 1994-1998

ASSOCIATE MEMBERSHIPS

Appraisal Institute, Associate Member, 2006 – 2008 and 2012 – present

RTC Registered

Boston HUD Office Roster, Registered 2006 – present (with exam), Registration MA 70585; also qualified to prepare Reverse Mortgage appraisals for the HECM program



Cape Cod & Islands Appraisal Group, LLP

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Appraisal Report

of

**The Community Center
46 Bradford Street
Provincetown, MA 02657**

Owner: Town of Provincetown



Photo taken 01/22/2016

**Prepared for
James D Savko
Winslow Trading Company LLC
390 Waterfall Lane
Winter Park, FL 32789**

**Prepared by
Linda Coneen, MRA SRA
and
Jacob C Ross, Senior Staff Appraiser
Cape Cod & Islands Appraisal Group, LLP
95 Rayber Road, Orleans, MA 02653**

**Effective Date of Value: January 22, 2016 (Current)
Date of Inspection: January 22, 2016
Date of Report: February 22, 2016**

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CAPE COD & ISLANDS APPRAISAL GROUP LLP

Linda Coneen, MRA, SRA
MA Cert Gen RE Appr Lic #214

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Heather Ross, SRA, Senior Partner
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Fax 508-255-9968

February 22, 2016

James D Savko
Winslow Trading Company, LLC
390 Waterfall Lane
Winter Park, FL 32789

**46 Bradford Street
Provincetown, MA 02657**

Dear Mr Savko:

In accordance with your authorization, we have prepared a real estate appraisal of the above-captioned property to provide an opinion of the "highest market value" of the fee simple interest in the title to the real estate only, as of January 22, 2016, the date of inspection. Jacob C Ross inspected the property from the exterior only. Mr Ross previously inspected the interior of the property on March 13, 2014, in the company of Provincetown DPW employee, Eric Larson. Linda Coneen, MRA, SRA and Mr Ross also inspected the property on March 18, 2011.

The written report, attached, has been prepared in conformance with the development and reporting requirements of Standards Rules 1 and 2 of the Uniform Standards of Professional Appraisal Practice (USPAP), as amended by the Appraisal Standards Board of the Appraisal Foundation, 2016-2017 Edition, and, all applicable laws, guidelines, and regulations.

The client is Winslow Trading Company, LLC (James D Savko). The intended use of the appraisal is to assist the Client with a potential purchase of the real estate from the Town of Provincetown. Intended users of the report are the Client, and any users authorized by the Client. Use of the report by others, or for any other purpose, is not intended. The appraisers are not responsible to any other user for any other purpose.

The interest appraised is fee simple, including all of the owner's marketable rights and interests in the subject property, as if free and clear of debt. The term "owner's rights and interests" refers to all of the rights and interests that could be sold on the open market. The value appraised is the "highest market value," as defined by Massachusetts case law.

The subject property is a 4,838 square foot wood-frame building with a full basement, on a .45± acre site. The building is currently vacant, but previously served as the Provincetown Community Center. The current owner is the Town of Provincetown.

The scope of work undertaken is defined by the complexity of the assignment and the reporting requirements of USPAP. The opinion of value has been developed using the included definition of market value, statement of assumptions and limiting conditions, and certification of value.

To develop the opinion of value, the appraisers completed the appropriate research and analysis necessary to reach credible assignment results. The final opinion of value is based on the highest and best use of the real estate, which in the current, as is condition, and under current zoning regulations is an art gallery.

Based on the data and analyses contained in the report and the work file, the opinion of the "highest market value" of the fee simple interest in the subject real estate only, as of the effective date of value, January 22, 2016, is:

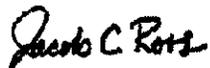
**Six Hundred Five Thousand Dollars
(\$605,000)**

The attached report includes photographs of the subject property and related exhibits. This letter serves as an introduction to the report. The opinion of value is invalid without the full report attached. Thank you for allowing us to be of service in this matter. Please contact us if you should you require additional assistance.

Yours truly,



Linda Coneen, MRA, SRA
Certified General Real Estate Appraiser, MA License #214
Federal Tax ID 04-3447185



Jacob C Ross, Senior Staff Appraiser
Certified Residential Real Estate Appraiser, MA License #70585

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EXECUTIVE SUMMARY

THE PROPERTY APPRAISED

Property	The Community Center
Property Identification	46 Bradford Street, Provincetown, Barnstable County, MA 02657
Legal Description	Barnstable County Registry of Deeds Book 201 Page 534
Map and Parcel	Provincetown Tax Map 7-2 Parcel 62
Federal Census Tract	Census Tract 0101; MSA/MD Code 12700; State Code 25; County Code 001
Current Use	Community Center/Vacant
Owner of Record	Town of Provincetown
Property Description	4,838 SF Community Center Building with full basement
Site Size	.45 Acre
Zoning	R3-Residential
Flood Zone	Map 25001Co112J Zone X dated 7/16/2014
Assessment – FY 2016	\$1,225,600
RE Taxes – FY 2016	Tax exempt/Municipally owned

THE APPRAISAL ASSIGNMENT

Format	Appraisal Report
Client	Winslow Trading Company, LLC
Intended Use	Assist the client with a potential purchase of the property
Intended Users	Client and others authorized by the client, for the stated intended use
Interest Appraised	Fee Simple
Value Appraised	Highest Market Value
Date of Inspection	January 22, 2016
Effective Date of Value	January 22, 2016
Date of Report	February 22, 2016
Appraiser	Linda Coneen, MRA, SRA Jacob C Ross

CONCLUSIONS

Highest and Best Use	Art Gallery
Sales Comparison	\$605,000
Cost Approach	\$790,000
Income Approach	\$605,000
Opinion of Value	\$605,000

STANDARD CERTIFICATION STATEMENT

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

- The statements of fact included in this report are true and correct.
- Linda Coneen, MRA, SRA and Jacob C Ross previously appraised the subject property in 2011 and 2014. No other services have been provided, as appraisers or in any other capacity, within 3 years of the current date of value.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analysis, opinions and conclusion were developed, and this report has been prepared in compliance with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- Use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Jacob C Ross inspected the property on January 22, 2016, March 13, 2014, and March 18, 2011. Linda Coneen, MRA, SRA previously inspected the property on March 18, 2011.
- No one provided significant real property appraisal assistance in this assignment.

Additional Certifications - Appraisal Institute

Linda Coneen, MRA, SRA

- As of the date of the report, I, Linda Coneen, SRA, have completed the requirements of the continuing education program for designated members of the Appraisal Institute.

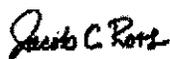
Jacob C Ross

- As of the date of the report, I, Jacob C Ross, have completed the Standards and Ethics education requirements for candidates of the Appraisal Institute.



Linda Coneen, MRA, SRA
Certified General Real Estate Appraiser, MA Lic# 214

Date: February 22, 2016



Jacob C Ross, Senior Staff Appraiser
Certified Residential Real Estate Appraiser, MA Lic# 70585

Date: February 22, 2016

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

Format: Appraisal Report

This real estate appraisal report has been developed and reported in compliance with the requirements of Standards 1 and 2 of the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board, 2016-2017 Edition,¹ and all applicable laws, guidelines, and regulations.

The value appraised is the "highest market value"² of the fee simple interest in the subject real estate, as of the date of value. The sales comparison approach, income approach and the cost approach have been developed and reconciled to reach an opinion of value.

Extraordinary Assumptions & Hypothetical Conditions

Extraordinary Assumptions:

- Public documents, including Assessor's records and MLS data, are assumed to be accurate, unless otherwise noted.
- Information provided by the client, property owner, or 3rd parties is assumed to be accurate, unless otherwise noted.
- It is assumed the property conforms to all applicable public land use regulations.

Hypothetical Conditions: None

Definitions:

Extraordinary Assumption: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, 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 use in an analysis.³

Hypothetical Condition: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of the analysis. Hypothetical conditions are 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 use in an analysis.⁴

Intended User

Definition: the client and other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment.⁵ The intended user is the client.

Intended Use

Definition: the use or uses of an appraiser's report or appraisal review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.⁶ The intended use is to develop an opinion of the "highest market value" of the subject property to assist the client with a potential purchase of the property, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal form, and Definition of Market Value. No additional intended users or uses are identified by the appraiser.

¹ USPAP 2014-2015 Edition, The Appraisal Foundation, 2013, Page U-21.

² As defined by Massachusetts Law

³ USPAP 2014-2015 Edition, The Appraisal Foundation, 2013, Page U-3.

⁴ Ibid.

⁵ Ibid.

⁶ Ibid.

Property Rights Appraised: Fee Simple

The property rights appraised are fee simple. Fee simple estate is the highest and most complete ownership or enjoyment in real estate. Fee simple estate is defined as: "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."⁷

Value Appraised: Highest Market Value

The "highest price" market value definition as established by Massachusetts law has been utilized in this report, defined as: "The highest price which a hypothetical willing purchaser would pay to a hypothetical willing vendor in an assumed free and open market." *Epstein v Boston Housing Authority* (1945), 317 Mass 297. "Market Value assumes use of the property in the light of Highest and Best Use to which the land could reasonably be put." *Roche v Newton Development Authority* (1979), 8 Mass Appeals Court, 618. "The landowner is entitled to damages equal to the property's value, unaffected by any knowledge of impending taking." *Lipinsky v Lynn Redevelopment Authority* (1969), 355 Mass 550.

Highest & Best Use

Definition: "The reasonably probable use of property that results in the highest value. To be reasonably probable, a use must meet certain conditions: the use must be *physically possible* (or it is reasonably probable to render it so); the use must be *legally permissible* (or it is reasonably probable to render it so); the use must be *financially feasible*."⁸ Uses that meet the three criteria of reasonably probable uses are tested for economic *productivity*, and the reasonable probable use with the highest value is the highest and best use.

Warranties

Cape Cod & Islands Appraisal Group, LLP and/or the appraiser(s) who prepared this summary report and/or associate appraisers, if any, are not guarantors of value, utility, condition, or feasibility. The values or range of values reported herein (where applicable) are opinion and are not warranted as, or representations of, fact. In the event that this appraisal is used as a basis to set a market price, no responsibility is assumed for the seller's inability to obtain a purchaser at the value reported herein.

Compensation is Not Contingent

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Testimony

The appraisers, by reason of this appraisal, are not required to give further consultation or testimony or be in attendance in court with reference to the property in question unless arrangements have been previously made. The report is not intended for bankruptcy proceedings and the summary reporting format is not sufficient for court purposes.

Third Parties Excluded - Unauthorized Use

The appraisers have undertaken this assignment with the specific understanding that there is no third party beneficiary to the contract between the client and the appraisers. This report is for the exclusive use of the client who is the intended user of the appraisal, for the purpose stated in the report. *Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by anyone but the client or his assigns and then only with proper qualifications. Unauthorized transmittal of the report or its conclusions to third parties invalidates this report.* This assignment was undertaken for the client specified herein. The appraisers do not recognize or assume any duty to persons other than that client in the formulation of this report and its conclusions. The client may make such reasonable use of this report as is consistent with the function of the report, but any third or other party into whose possession the report may come, should not assume that its rationales or conclusions will serve any other client or function unless specifically authorized in writing by the appraisers.

⁷ *The Appraisal of Real Estate*, 14th Edition, Appraisal Institute, 2013, page 69.

⁸ *The Appraisal of Real Estate*, 14th Edition, Appraisal Institute, 2013, page 332.

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Value Allocations (where applicable)

Any allocation of the total value estimated in this report between the land and the improvements, if any, applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used. Any value estimates provided in the report apply to the entire property, and any pro-ratio or division of the total into fractional interests will invalidate the value estimate, unless such pro-ratio or division of interest has been set forth in the report.

Illustrative Material

All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property. The exhibits included with this report are intended to provide visual assistance to the reader and were prepared by the appraiser for illustrative purposes only. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraiser(s) have made no independent survey of the property.

Legal

No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. The property is appraised free and clear of any and all liens or encumbrances unless otherwise stated. It is assumed that the use of the land and improvements are confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

Information Obtained From Others

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

Projections and Forecasts

The forecasts, projections, or operating statements contained herein are based upon current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.

Publication

Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the contents of this report shall be disseminated to the public through advertising, public relations, news, sales, or other media, particularly as to the value conclusion, identity of appraisers or firm with which he is connected, or any references to the Appraisal Institute, MAI designation or SRA designation, or Massachusetts Board of Real Estate Appraisers, MRA designation, or any other designation or license without the written consents and approval of the appraisers. Disclosure of the contents of the appraisal report is governed by the By-Laws and Regulations of the Massachusetts Board of Registration of Real Estate Appraisers and by the professional organizations with which the appraisers are affiliated. The client is advised and acknowledges that the appraisal is subject to the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; that the Appraisal Institute has the right to review the report.

Hidden or Other Property Conditions

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

Contamination - Hazardous Materials

Unless otherwise stated in this report, the existence of hazardous materials, 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 appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, mold, fungus, and other potentially hazardous materials or substances anywhere on the site or in the improvements may affect the value of the property.

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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 such conditions or for the expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired. The presence or condition of underground tanks is excluded as a consideration in this study. The client is advised that the law may require owners of underground tanks which may contain petroleum or hazardous substances to report their existence to state authorities for registration.

Compliance

It is assumed that the property conforms to all applicable zoning and land use regulations and restrictions unless a non-conformity has been identified, described, and considered in the appraisal report. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value contained in the report is based.

Violations

The appraisers assume no responsibility for detection of any violations related to conversion, pollution, environmental protection, zoning, subdivision regulations, building codes, or any other regulatory statutes, ordinances, by-laws, regulations, or other legal constraints.

Americans With Disabilities Act

The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey 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 requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

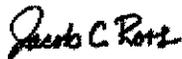
Computer Generated Photographs & Property Inspection

The appraiser(s) certify that any computer generated photographs included in this report have not been retouched or enhanced in any way. This is to certify that the signatory appraiser(s) of this appraisal conducted the property inspection unless otherwise stated within the report.



Linda Coneen, MRA, SRA
MA Certified General Real Estate Appraiser License #214

Date: February 22, 2016



Jacob C Ross
MA Certified Residential Real Estate Appraiser License #70585

Date: February 22, 2016

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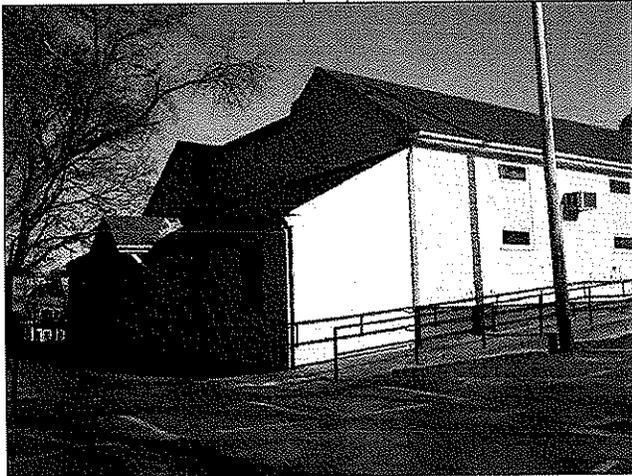
SUBJECT PHOTOGRAPHS



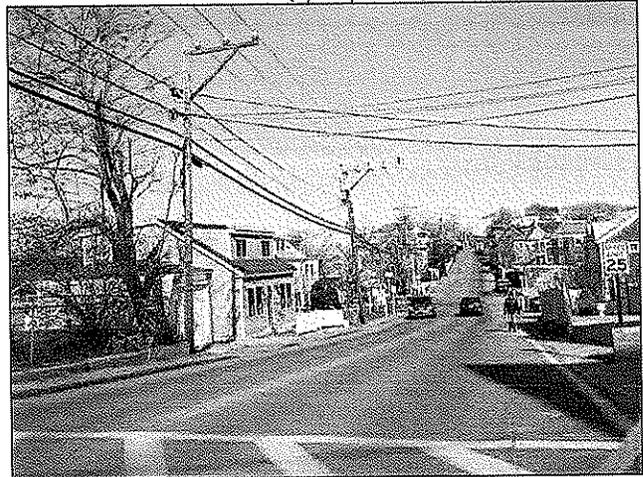
Front (1/22/2016)



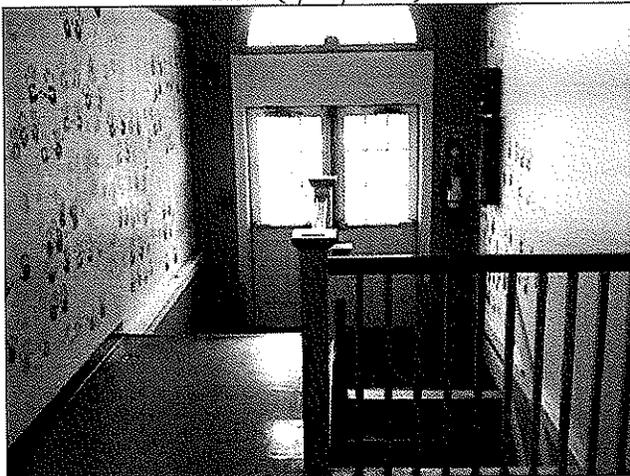
Front (1/22/2016)



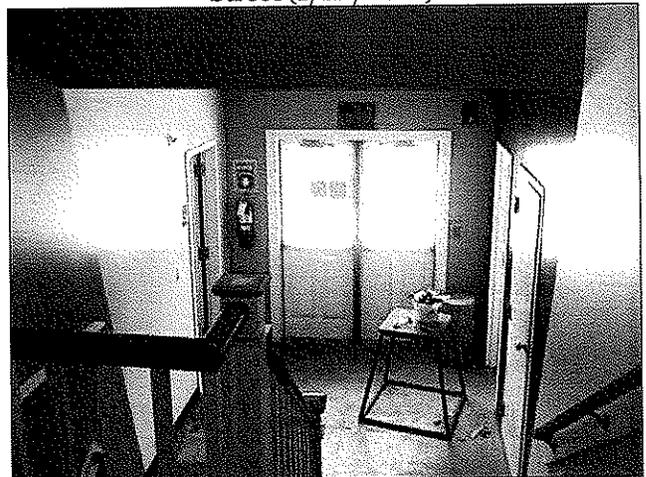
Rear (1/22/2016)



Street (1/22/2016)



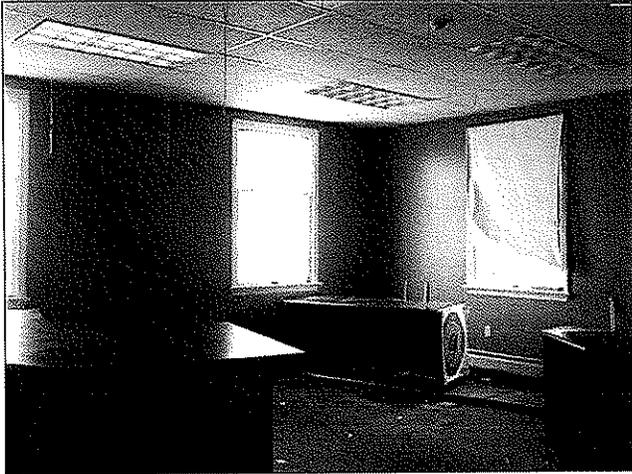
Front Foyer (3/13/2014)



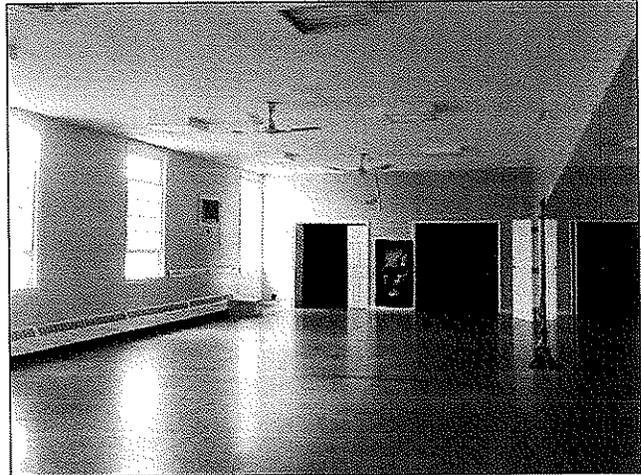
Rear Foyer (3/13/2014)

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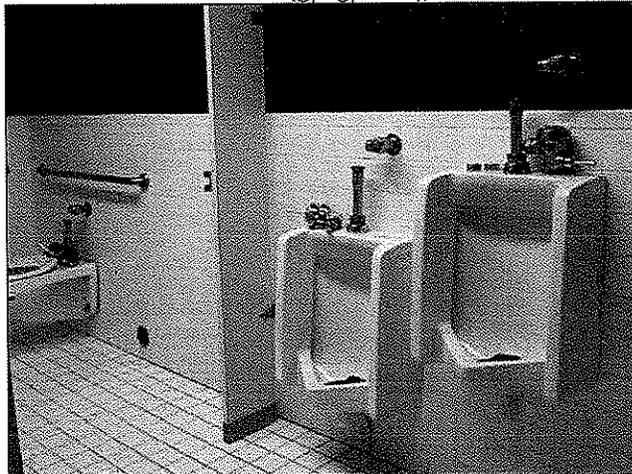
SUBJECT PHOTOGRAPHS



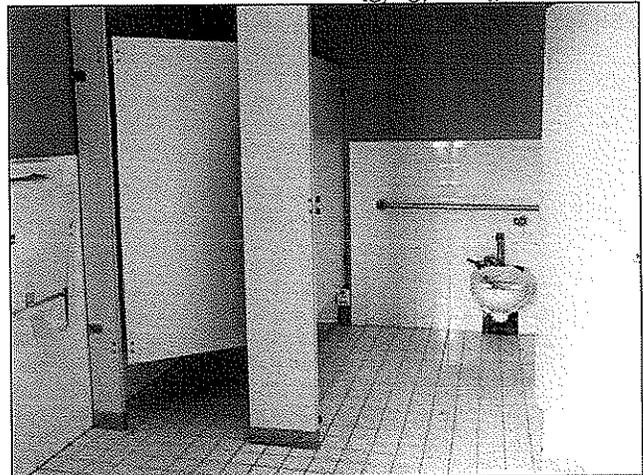
Office (3/13/2014)



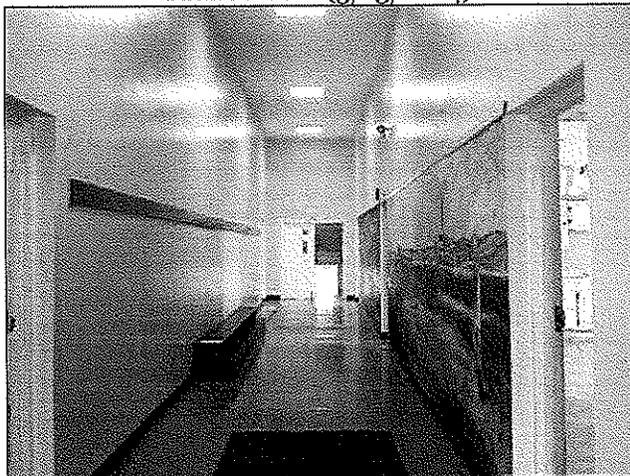
Recreation Room (3/13/2014)



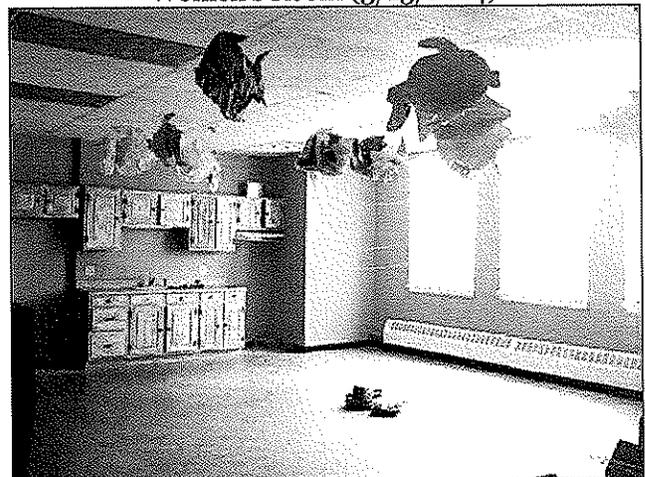
Men's Room (3/13/2014)



Women's Room (3/13/2014)



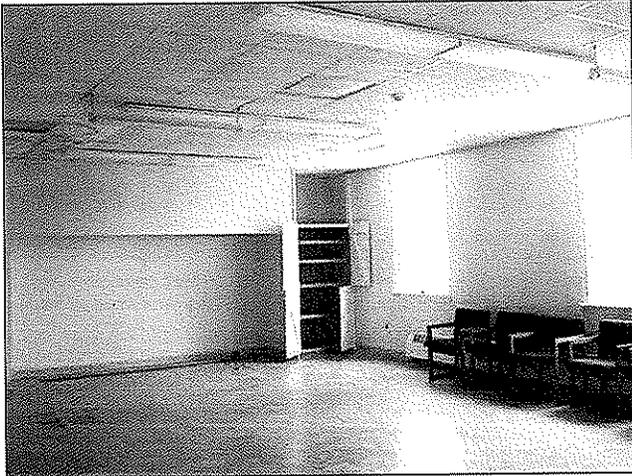
Central Hallway (3/13/2014)



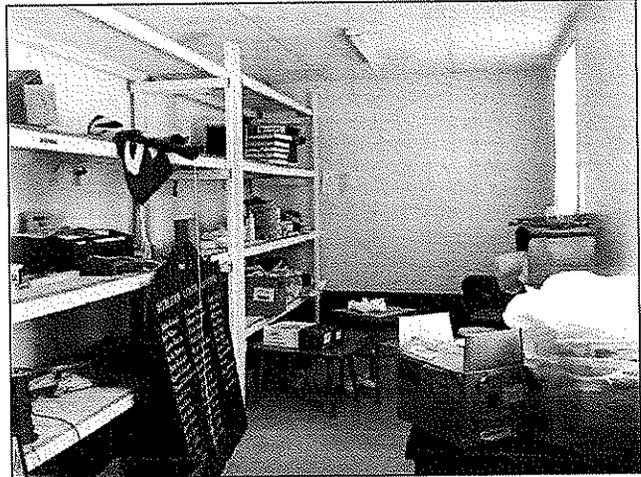
Class Room (3/13/2014)

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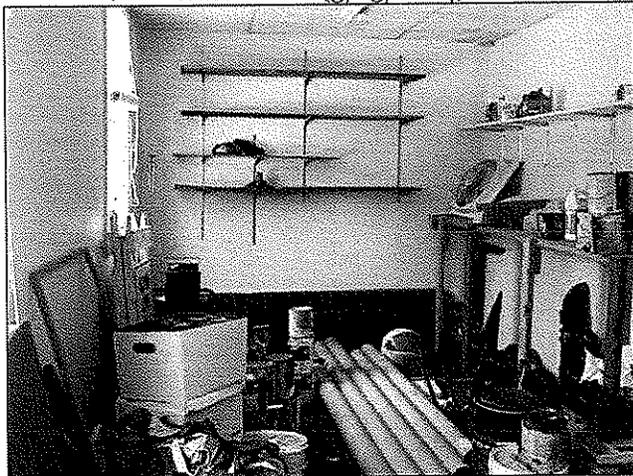
SUBJECT PHOTOGRAPHS



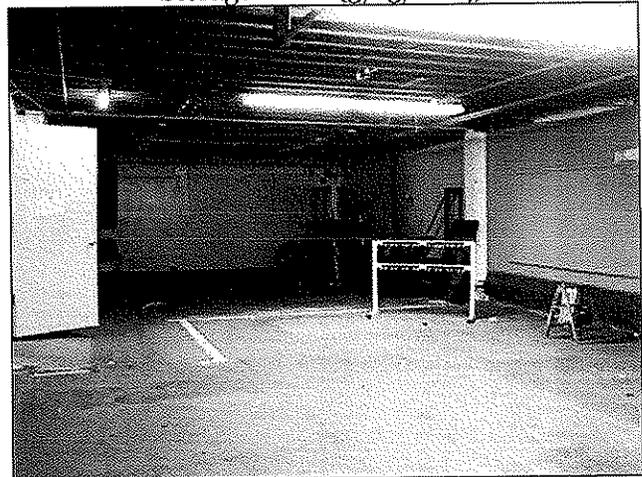
Class Room (3/13/2014)



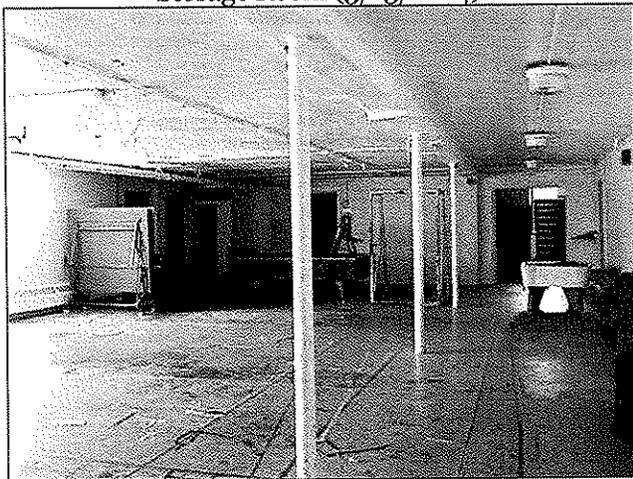
Storage Room (3/13/2014)



Storage Room (3/13/2014)



Basement Weight Room (3/13/2014)



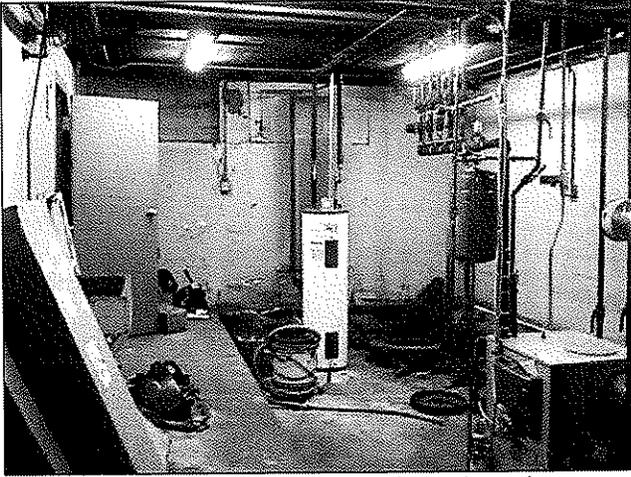
Basement Recreation Room (3/13/2014)



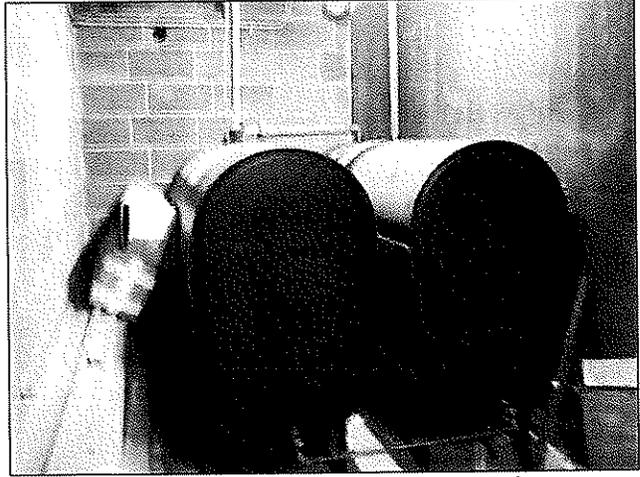
Basement Recreation Room (3/13/2014)

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SUBJECT PHOTOGRAPHS



Basement Utility Room (3/13/2014)



Basement: Oil Tanks (3/13/2014)

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PROPERTY IDENTIFICATION

The subject property is located at 46 Bradford St, Provincetown, Barnstable County, MA 02657, in Federal Census Tract 0101. The property is further identified on Provincetown Tax Map 7-2 as Parcel 62. The improvements consist of a 4,838± square foot (SF), one-story, wood-frame building with a full basement on a .45± acre site. The building is presently vacant, but previously served as the Provincetown Community Center.

OWNER, LEGAL DESCRIPTION, SALES HISTORY

Reference	Date of Sale	Sale Price	Buyer	Seller
Bk 201 Pg 534	August 8, 1892	\$125	Town of Provincetown	Antone & Maria Souza

The subject deed is recorded in the Barnstable County Registry of Deeds, Book 201, Page 534, recorded August 8, 1892. The subject is further identified on Provincetown Tax Map 7-2 as Parcel 62.

The current property owner is the Town of Provincetown. The Town took proposals to purchase the property in 2014. An offer was submitted by an abutter to purchase the property for \$550,000. However, financing could not be secured due to the Town's insistence on a clause requiring the buyer to "reimburse" the Town for the difference in value if it declined due to the change in use within 5 years. The lender would not amend the loan to include that contingency. No other offers to purchase were submitted. No prior sales, transfers or leases of the property have occurred within 10 years of the date of value.

CLIENTS and INTENDED USERS

INTENDED USE of the APPRAISAL OPINIONS and CONCLUSIONS

The appraisal report has been prepared to provide an opinion of the "highest market value" of the fee simple interest in the real estate, only. The intended use is to assist the Client with a potential purchase of the property from the Town of Provincetown. Intended users of the report are the Client and users authorized by the Client, for the stated purpose. Use of the report by others or for any other purpose is not intended. The appraisers are not responsible to any other user or for any other purpose.

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DATE OF VALUE and DATE OF REPORT

Jacob C Ross inspected the subject property from the exterior only on January 22, 2016, the date of value. Mr Ross previously inspected the interior of the property on March 13, 2014. Linda Coneen, MRA, SRA and Mr Ross also mad an interior inspection on March 18, 2011. The current date of the report is February 22, 2016.

RIGHTS APPRAISED: FEE SIMPLE INTEREST

The property rights appraised are fee simple, defined as: "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."⁹

VALUE APPRAISED: HIGHEST MARKET VALUE

The "highest price" market value definition as established by Massachusetts law and utilized in this report, is defined as:

"The highest price which a hypothetical willing purchaser would pay to a hypothetical willing vendor in an assumed free and open market."

Epstein v Boston Housing Authority (1945), 317 Mass 297.

"Market Value assumes use of the property in the light of Highest and Best Use to which the land could reasonably be put."

Roche v Newton Development Authority (1979), 8 Mass Appeals Court, 618.

"The landowner is entitled to damages equal to the property's value, unaffected by any knowledge of impending taking."

Lipinsky v Lynn Redevelopment Authority (1969), 355 Mass 550.

REPORTING FORMAT

This real estate appraisal report is developed and reported in compliance with Standards Rules 1 and 2 of USPAP, as amended by the Appraisal Standards Board, 2016-2017 Edition, and all applicable laws, guidelines, and regulations. The level of reporting detail is equivalent to the format formerly known as a "Summary Appraisal" report.

⁹ *The Appraisal of Real Estate*, 14th Edition, Appraisal Institute, 2013, page 69.

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PERSONAL PROPERTY; EQUIPMENT; FF&E

No personal property, trade fixtures, intangible items, or business value, are included in the analysis except standard fixtures, such as sinks and toilets. The "real estate only" has been appraised.

REAL ESTATE ASSESSMENT and TAXES: FY 2016

Land	Building	Total Assmnt	Actual Taxes	Tax Rate
\$471,800	\$753,800	\$1,225,600	\$0/Tax Exempt	\$7.80/\$1,000

The FY 2016 assessment of the subject real estate is \$1,225,600. The FY 2016 tax rate is \$7.80/\$1,000 of assessed value, 100% value mandated by the Commonwealth of Massachusetts. Provincetown also levies a Land Bank tax (LB) and a Community Preservation Act tax (CPA). The LB tax is 3% of the real estate tax. The CPA is also a 3% of the real estate tax, but \$100,000 of the assessment is exempt. The subject is Town owned and tax exempt. If the property were taxed, the total real estate taxes would be \$10,109.86.

Provincetown voters authorized both a Land Bank fund and a CPA fund. The Land Bank limits use of the surcharge to open space purchases. The CPA permits monies raised to be used for affordable housing, historic preservation, and other community uses as well as for open space, and provides for matching funds by the state. The surcharge will be in effect if and until voters reverse their approval. CPA and/or land Bank surcharge taxes are common in most towns in Barnstable County, are expected in the market, and have no affect on value or marketability.

Provincetown historical tax rates are as follows: FY 2015 \$7.38; FY 2014 \$7.25; FY 2013 \$7.34; FY 2012 \$7.20; FY 2011 \$6.81; FY 2010 \$6.12; FY 2009 \$5.54. The tax rate has risen steadily over the past 5 years as property values have generally declined, but the overall levy for the community has not risen significantly, reflecting the fiscally conservative attitude of voters. The state usage code is 931: "Improved, Selectman or City Council." The property appears to be overassessed.

MARKETING TIME / EXPOSURE TIME

Marketing time is defined as: "An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal."¹⁰

¹⁰ *Dictionary of Real Estate Appraisal*, Appraisal Institute, Fifth Edition, 2010, page 121

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Exposure time is defined as: (1) "The time a property remains on the market." (2) "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 the market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market."¹¹

A comment on reasonable exposure time is required when exposure time is a component of the definition of market value. Marketing time differs from exposure time, which is assumed to precede the effective date of the appraisal. Development of an opinion of marketing time uses much of the same data analyzed in the process of developing an opinion of reasonable exposure time in the appraisal process. The estimated reasonable exposure time for the subject is 12 to 14 months, as of the date of value, assuming a competitive asking price and professional marketing.

SCOPE OF WORK

The scope of work is defined by the complexity of the appraisal and the reporting requirements of the appraisal format, and is intended to comply with the reporting requirements of USPAP. The opinion of value has been developed utilizing the included definition of market value, statement of assumptions and limiting conditions, and certifications of value. To develop the opinion of value, the appraiser completed the appropriate research and analysis necessary to develop credible assignment results.

Sale prices of the comparables are based on Barnstable County Registry of Deeds and/or town assessors' records. The respective sale prices of the comparables reflect the date of sale and not the date of contract. To the extent information is available, special financing or other terms have been described. Thorough research was conducted on sales and listings of comparable residential condominium units in the subject and competing neighborhood from January 1, 2014 to the date of the report.

The scope of work included: a physical inspection of the subject real estate; physical inspection of the subject neighborhood; locational competence in the subject community and Barnstable County in general; competence in conducting this type of real estate appraisal based on prior experience; research for, verification of, and analysis of sufficient data from reliable public and private sources to allow for the development of supportable conclusions, a credible opinion of value; and reporting of the conclusions within this report.

¹¹ *Dictionary of Real Estate Appraisal*, Appraisal Institute, Fifth Edition, 2010, page 73

REGION, TOWN, and NEIGHBORHOOD

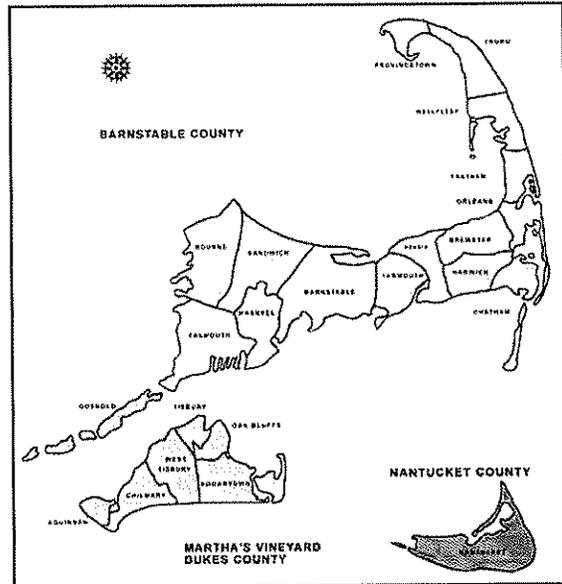
REGION: CAPE COD – BARNSTABLE COUNTY

Cape Cod is located in Southeastern Massachusetts and is a renowned resort, residential, and retirement region consisting of 408 square miles, over 300 miles of tidal saltwater shoreline on the Atlantic Ocean and Cape Cod Bay, and 365 freshwater lakes and ponds totaling over 10,000 acres. Tourism remains the primary regional industry, followed by healthcare, real estate, construction, and retirement related industries, which contribute significantly to the local economy. Cape Cod is one of the nation's major resort destinations, located within 75 miles of Boston, MA and Providence, RI, and about 250 miles from New York City, NY. Tourism is a prime source of employment and remains the major regional industry.

Barnstable County consistently ranks in the top 5 of the 14 counties of Massachusetts in tourism related revenue. Although tourism remains the major regional industry, the economic base is diversifying and growing. Cape Cod's economy has become steadily more year-round since the 1990s. Overall, the population and job market have grown more rapidly in Barnstable County than the rest of the state. The county population in 2010 was 215,888, a 2.9% decline from 2000 population of 222,230, and the first decline in 9 decades. Since 1990, though, the population of Cape Cod has increased nearly 16%. Statewide, population grew only 3% during that time.

In the 50 years from 1920 to 1970, the population of Barnstable County grew 7-fold, exceeding the 50% growth in the 1950's and 1970's. Although poor national economic conditions adversely affected the local economy from 2007 to 2011, Cape Cod was one of the fastest-growing counties in Massachusetts. The local economy has shown moderate improvement since 2011 and the population is slowly growing again. This trend is expected to continue as the "baby boomer" generation begins to move out of the workforce and into retirement.

In 1998 Cape Cod voters approved the Cape Cod Open Space Land Acquisition Program (Land Bank Act). The program is funded by a 3% surcharge on Cape Cod real estate tax bills and was passed to facilitate acquisition of open space, conservation land, and bicycling and walking trails; and, to enhance opportunities for recreation and to protect the public drinking water supplies.



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Towns began collecting Land Bank revenue in 2000, resulting in a substantial additional income stream available for open space purchases. Land Bank money competes with developers for remaining developable land, which had the unintended effect of driving up land values by diminishing supply. Most Cape Cod towns have since replaced the Land Bank with the Community Preservation Act, which allows funds to be used for affordable housing and historic preservation, in addition to open space, and provides for matching funds from the State.

Following several years of modest declines in the overall median sale price in Barnstable County from 2006 to 2009, the median increased 2% in 2010. In 2011, the median sale price was down 2%. From 2012 to 2015 the median sale price has increased each year. In 2015, the median sale price increased nearly 2%. Sales volume fluctuated each year from 2010 to 2013, but stabilized in 2014 and increased about 9% in 2015. As of the date of value, 2,427 single-family homes and 3,216 improved properties overall are listed for sale. The active listings represent 6 to 8 months of inventory, indicating supply and demand in most market segments is in balance.

Market participants reported buyers in 2010 and 2011 were waiting to purchase property, anticipating real estate values would continue to decline. In 2012 and 2013, buyers perceived property values had reached a low point and began reentering the market when inventory was high, asking prices were competitive, and mortgage interest rates were historically low. The following tables report *Banker & Tradesman* median sale price and sales volume statistics from 2010 to 2015.

MEDIAN SALES PRICES: BARNSTABLE COUNTY

Year	Period	1-Family	Condo	All Sales
2015	Jan – Dec	\$350,000	\$240,000	\$331,250
2014	Jan – Dec	\$342,800	\$231,250	\$325,000
2013	Jan – Dec	\$337,000	\$225,000	\$320,000
2012	Jan – Dec	\$322,500	\$234,500	\$305,000
2011	Jan – Dec	\$315,000	\$229,300	\$299,000
2010	Jan – Dec	\$325,000	\$230,000	\$306,000

Banker & Tradesman

NUMBER OF SALES: BARNSTABLE COUNTY

Year	Period	1-Family	Condo	All Sales
2015	Jan – Dec	4,026	1,050	6,096
2014	Jan – Dec	3,844	788	5,583
2013	Jan – Dec	3,874	702	5,569
2012	Jan – Dec	4,017	1,024	6,143
2011	Jan – Dec	3,230	775	4,957
2010	Jan – Dec	3,457	868	5,060

Banker & Tradesman

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In aggregate, current market indicators suggest property values are stable. Values are expected to remain stable in the immediate future. Overall, the real estate market in Barnstable County has improved over the past 5+ years. Following are some positive economic characteristics of the Cape Cod/Barnstable County region:

- Local governments have instituted reasonable growth controls designed to protect the environment with the result that extensive open space and conservation lands have been purchased over the past 25 years.
- The population is anticipated to continue to grow, especially the economically-desirable retiree segment.
- Cape Cod is a tourist resort located within a half-day's drive of the major metropolitan areas of the eastern seaboard and is readily accessible by automobile, bus and airplane. It is perceived as an affordable vacation destination and tourism was stable even during periods of poor national economic conditions.
- Cape Cod is a popular second home market. US demographics indicate the "baby boomer" generation will be buying second homes for at least another 20 years.

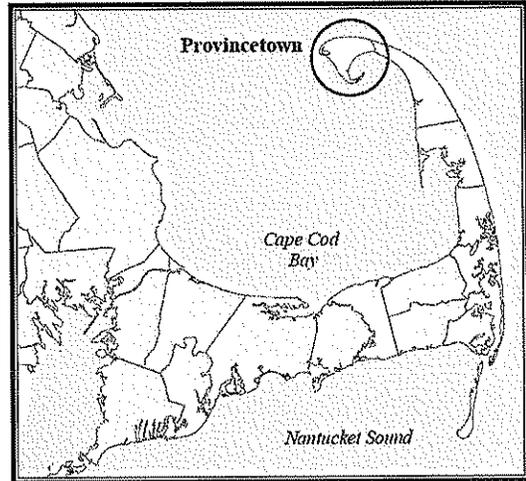
The economic base of any region is made up of those industries that sell their goods and services to buyers outside the region, or, in the case of tourists and retirees, buyers whose income originates outside the region. In the long run a region cannot grow unless it is able to increase what it sells to outside markets. Cape Cod's economic future looks positive, as much of the income to the area originates outside of the region.



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TOWN: PROVINCETOWN

The *Town of Provincetown* is a world-famous seaside tourist resort area located at the tip of the Cape known as the "Outer Cape." The town is about 117 miles from Boston, MA and 290 miles from New York City. It is surrounded on 3 sides by water; the Atlantic Ocean to the north and west; Provincetown Harbor/Cape Cod Bay to the south; and the Town of Truro to the east. Provincetown is a resort/residential and retirement community containing 17.4 square miles of land area and 21+ miles of ocean shoreline. Since 1961, about 78% of the town's land area has been under the jurisdiction of the Cape Cod National Seashore (CCNS) administered by the National Parks Service.



Provincetown is just 3 miles long and 1½ miles wide. The center of town is densely developed. Town government has jurisdiction over just 9.55± square miles outside the National Seashore, which is generally the area south of Route 6. Development in the CCNS is minimal. Downtown Provincetown has 2 primary neighborhoods known as the East End and West End, with MacMillan Wharf and the Town Hall being the informal centerline. Provincetown is the cultural and commercial anchor for the other Outer Cape, which includes the towns of Truro and Wellfleet. Tourism accounts for 60% to 70% of Provincetown's employment, and continues to grow. These jobs tend to be seasonal, requiring relatively low levels of skill and offering relatively low wages.

Provincetown was the only town on Cape Cod to experience a decline in population from 1990 to 2000, to 3,431 persons. For the 2010 Census the population declined an additional 14.25%, to 2,942. There population swells to 30,000 to 60,000 during the summer tourist season. The decline in year-round population has been mostly due to a lack of affordable housing to buy or rent. A 2008 change in the Zoning By-Law requires conversion or new construction of a residential project of 6 or more units to have an affordable component. This By-Law has begun to benefit to the local population and to help to stabilize the workforce.

The primary value influences in Provincetown are its recreational amenities, including saltwater ocean and bay beaches, town landings, several small marinas, MacMillan Wharf, a large fishing and pleasure boating fleet, boutique and specialty shops, an active arts community including many galleries, the Provincetown Art Association and Museum, the Fine Arts Work Center, and the historic appeal of the area's architecture.

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The Town has a large protected harbor; ORV access; bicycle and nature trails; several museums including world-famous Whydah Museum; the Pilgrim Monument and Museum; Heritage Museum; several campgrounds; many cultural points of interest; and the CCNS. Seventy-eight percent of the town's land area is in the Seashore which preserves it in its natural state for perpetuity. This places great pressure for growth and development on the remaining land in the town.

Provincetown's center offers a wide choice of restaurants and clubs for nightlife. The downtown commercial core, including Commercial Street and Bradford Street, has been fully developed for many decades. The town has exceptional recreational facilities, fabulous beaches and open dunes, and a variety of tourist accommodations and services. Access to the town is via US Route 6 and US Route 6A, the 2 major roads serving the area. There is also regular yearround ferry service between McMillan Wharf in Provincetown Harbor and Boston, a distance of about 50 miles, and a small municipal airport.

The town is surrounded on 3 sides by water and is defined by its natural resources, including its dunes, beaches, wetlands, ponds, Harbor, and orientation to the ocean. Geologically, the town is a barrier beach and has unique natural habitats and features. The town is rated number one in Massachusetts with the greatest density of rare species by the Nature Conservancy and Massachusetts Natural Heritage and Rare Species Program (NHRSP).

So much of Provincetown is within the CCNS, that there is a burden on the remaining land to support the needs of the population. In 2010, population density of the entire town was 169 persons per square mile. However, the more accurate density calculation is to subtract the unpopulated, undevelopable land in the CCNS from the total land area (17.5 square miles – 7.95 square miles = 9.55 square miles), and divide this developable land area into the total population of 2,942, which equals 308 persons per square mile. This is the figure that the US Census uses and better reflects the compact, centralized development pattern of the town.

The 6 primary categories of land use in Provincetown are residential, commercial, town center commercial, municipal, National Seashore, and open space. Provincetown residents are mostly working families, retirees, seasonal residents, and tourists. Almost 65% of the town's 4,000 dwelling units are seasonally occupied second homes. The predominant property type in the community is residential condominiums.

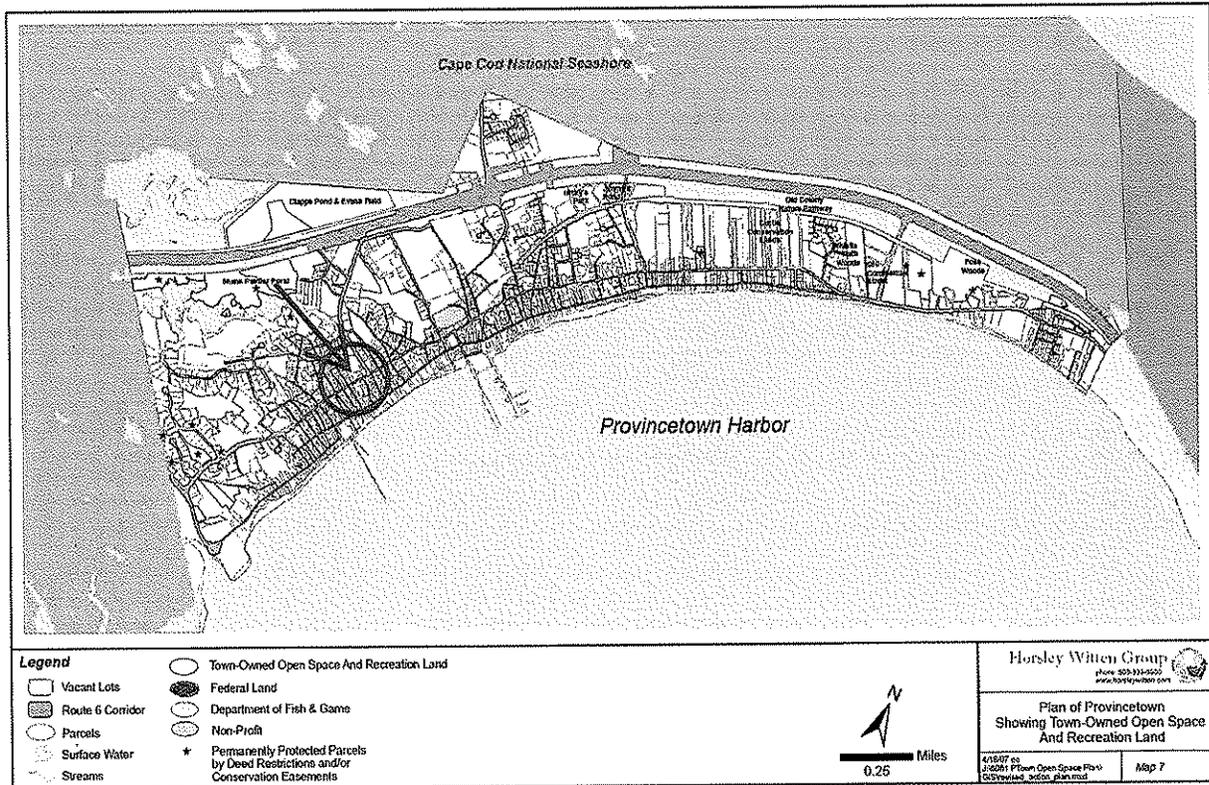
The Local Comprehensive Plan included a study of potential build-out for the community. At the time of the study in 1996, Provincetown had a year-round population of about 3,600 people and 3,904 total housing units. The study projected a year-round population of 4,343, a total of 4,642 residential units, and a projected net increase of 738 living units by the year 2020.

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The year-round population has in fact declined since 1996, but numbers of housing units continue to increase due to the demand for second homes and seasonal housing. At the time of the study there were 132 undeveloped parcels of at least 5,000 SF and up to 24 acres. Some of these parcels were subdividable. Another 100 parcels were considered non-buildable due to environmental issues.

The Cape Cod Commission estimated 560 new residences by 2015. That number could be reached by 2020 at the current rate of annual development under the present Growth Management Bylaw. The build-out analysis discusses the potential impacts to town character and appearance, infrastructure and services, and natural resources. The popularity of Provincetown as a tourist destination results in considerable pressure to develop remaining land for residential use. In addition, future land use needs include affordable housing for the local workforce, artists' space, childcare sites, and additional business uses.

TOWN MAP



Projected growth, both residential and commercial, translate into increasing numbers of people and cars, putting greater pressure on the capacity of Provincetown's roads, garbage collection services, sewer and septic system capacities, and water supply. Provincetown's threshold for growth is determined largely by the limits of its water supply, capacity to manage solid waste and wastewater, and available transportation facilities.

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The creation of new building lots has been slow over the past 5 years, due primarily to growth controls through zoning regulations. Demand for new construction was weak from about 2008 to 2012, but has improved in 2014 and 2015. As of the date of report, 7 buildable lots are listed for sale in Provincetown in the *Cape Cod & Islands MLS*. The median asking price is \$495,000 and the median days on market (DOM) is 235, nearly 8 months.

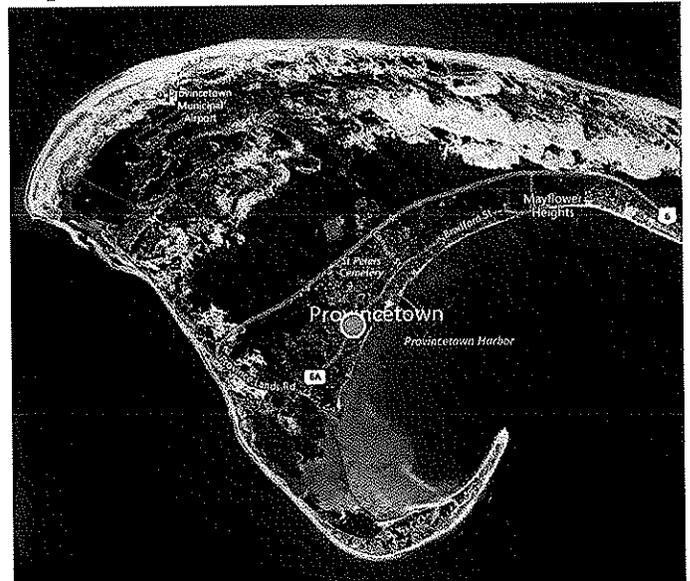
Recently, new construction has met the maximum allowable number of new building permits of 23 per year under the Growth Management By-Law. A request to the Town Planner and Building Department did not result in a complete list of new dwelling building permits for the prior 5 years, but the maximum has reportedly been reached.

Provincetown real estate sales of all types totaled 229 in 2014, just 4 more sales than the prior year. In 2015, 233 properties sold, a 1.7% increase compared with 2014. The overall median sale price of properties in the town increased each year from 2011 to 2013. In 2014, the median sale price declined 6% to \$485,000. The median sale price in 2015 was \$475,000, a 2% decline compared with the prior year.

The median single-family sale price, however, increased 6.6% in 2014 to \$832,500. In 2015, the median was \$813,750, just a 2.3% decline. Sales volume increased in 2011 and 2012; then declined each year from 2013 to 2015. However, the number of single-family sales is small. Just 45 sold in 2013, 36 in 2014 and 26 sold in 2015.

In the condominium market, the median sale price fluctuated each year from 2010 to 2013. In 2014, the median sale price increased 8.8% to \$408,000. The median in 2015 was \$407,500, effectively stable compared with the prior year. Sales volume declined 36% in 2013, then increased 26.7% in 2014 to 133. In 2015, 149 condominiums sold, a 12% increase.

The Cape Cod & Islands MLS reports 117 residential condominiums are listed for sale as of the date of report, and 9 are pending sale. For the active listings, the median asking price is \$449,000. The median days on market (DOM) is 153 (5 months). At the current rate of absorption of about 14 sales per month, the supply of active listings represents 8 to 9 months of inventory, indicating the market is only slightly oversupplied. For properties built in 2010 or later, the median asking price is \$704,000, and 208 DOM (7 months). Newer units are generally preferred by the market, but are at the top end of the value range due to good condition and high quality of construction and, therefore, take a little longer to sell.



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MLS reports 8 vacant lots sold in 2015. The median sale price was \$296,250 and the median marketing time was 307 days (10 months). Two lots are pending sale and 8 are listed. The median DOM for currently listed lots is 182 days (6 months), but the average is 530, nearly a year and a half. For the pending sales, the median DOM is 282 (9 months). *MLS* reports just 2 land sales in 2014. The median sale price was \$347,500.

Following is a summary of sales activity in Provincetown from 2010 through 2015, as reported by *Banker and Tradesman*.

Provincetown: Median Sale Prices

Year	Period	1-Family	Condo	All Sales
2015	Jan - Dec	\$813,750	\$407,500	\$475,000
2014	Jan - Dec	\$832,500	\$408,000	\$485,000
2013	Jan - Dec	\$781,000	\$375,000	\$517,000
2012	Jan - Dec	\$725,000	\$390,000	\$450,000
2011	Jan - Dec	\$512,500	\$331,500	\$399,000
2010	Jan - Dec	\$750,000	\$357,500	\$391,000

Provincetown: Number of Sales

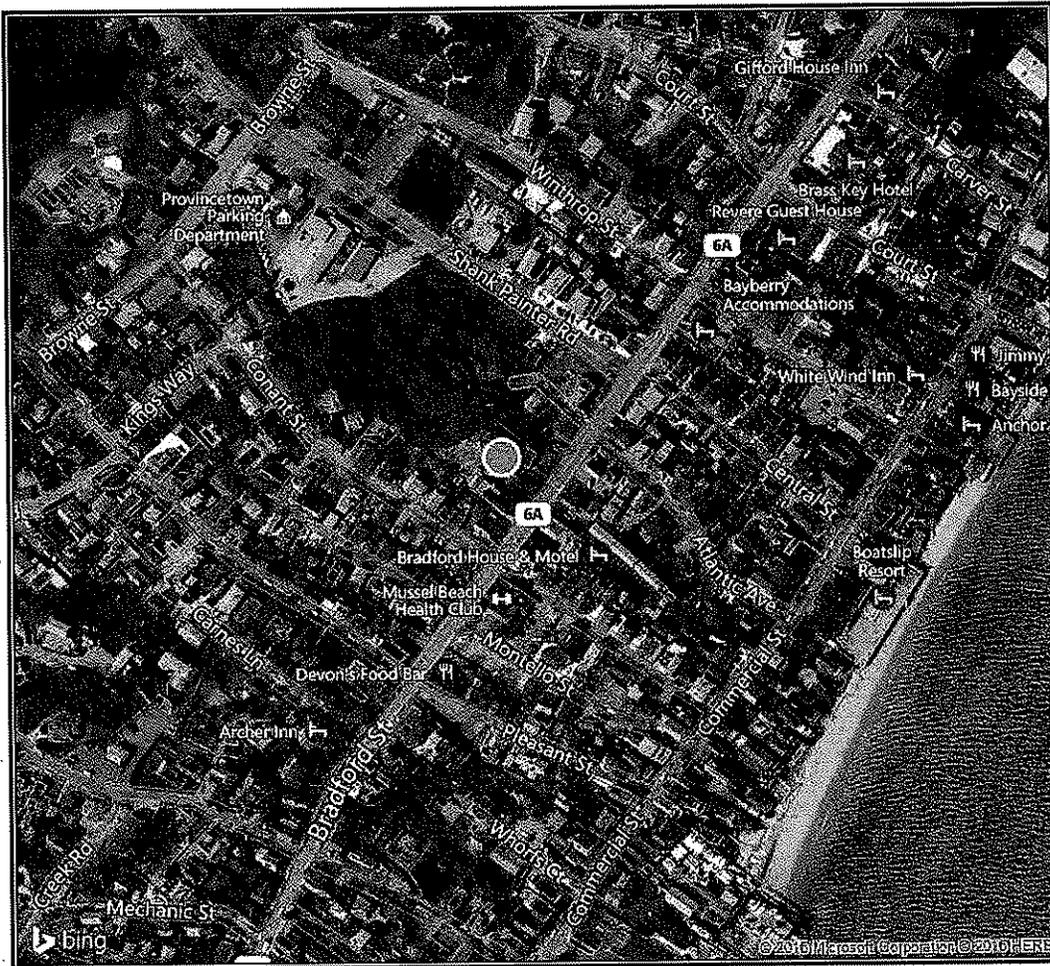
Year	Period	1-Family	Condo	All Sales
2015	Jan - Dec	26	149	233
2014	Jan - Dec	36	133	229
2013	Jan - Dec	45	105	225
2012	Jan - Dec	50	165	268
2011	Jan - Dec	31	104	208
2010	Jan - Dec	23	132	193

The subject **neighborhood** is on Bradford Street, a well-travelled connector road just one block from the pedestrian commercial core area of Commercial Street. The neighborhood is developed with a compatible mix of commercial and residential properties. Commercial development consists of retail stores, professional offices, and inns. Residential development includes condominiums, single-family homes and multi-family homes. Commercial Street is the pedestrian commercial core of Provincetown where retail stores, art galleries, restaurants, and the Town Hall are located. The expanded neighborhood includes residential properties, apartments, condominiums, municipal uses, tourist support services, and accommodations (inns, bed and breakfasts, restaurants, etc). Churches, museums, library, post office, banks, fire station, art galleries, the Provincetown Monument, MacMillan (town) Wharf, public marina, and public beaches are within .5 mile.

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The area has been nearly fully developed for almost 100 years. Many of the structures are more than 150 years old. Buildings are predominantly small to medium scale wood frame, of average to good quality, and well maintained. The overall appearance of the neighborhood and properties is good. Abutters to the subject include a mixed-use building with a bicycle shop and residential units, residential condominiums, a multi-unit residential property, 2 single family homes, and an inn.

In summary, the location has good appeal to the market for a variety of uses. It has good visibility for commercial uses, such as retail or a gallery, and is proximate the Town center, making it appealing for a residential use as well. The property also has ready access to beaches, whale watch and fishing excursions, nightclubs, retail shopping, tourist support services and accommodations, and other recreational amenities. The property is currently vacant and has potential for a wide range of uses.



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PUBLIC LAND USE REGULATIONS and ZONING COMPLIANCE

The subject is in the Residential Zone 3 zoning district.

DIMENSIONAL REQUIREMENT	R3
Minimum Lot Size	5,000 SF
Minimum Lot Frontage	50 LF
Front Yard Setback	20 LF
Side Yard Setback	6 LF
Rear Yard Setback	10 LF
Maximum Lot Coverage (Buildings)	40%
Green Space Required	30%
Maximum Building Height	30 feet / 2½ stories

Principal Permitted Uses: single family dwelling (one, two, or three per lot); two-family dwelling (one, two, or three per lot); multi-family dwellings; boarding, lodging, or tourist home; cluster residential development; hotel, motel, or inn; **art gallery**; boat building, repair, overhaul (owner and one worker); on-shore boat storage (one or two boats); religious or educational use; non-profit club without entertainment; museum; hospital, other institutional or philanthropic use; boys' or girls' camp; municipal indoor recreation; farms, nurseries, greenhouses; one or two-car garage; vegetable or flower garden; home occupation; sale of seafood caught by resident of premises; temporary construction office.

Special Permit Uses: nursing home; neighborhood sales or service store; rental storage; parking lots; boat building, repair, overhaul (with more than one additional worker); on-shore boat storage (three or more boats); solid waste processing, disposal; public utility; cemetery; municipal use; farms under five acres; aquaculture; animal hospital; stable; scientific research and development.

Residential Parking Regulations:

USE	NUMBER of SPACES
Single family dwelling	1 space
Multi-family dwelling	1 space/ dwelling unit
Hotel, motel, dormitory, inn	1 space/guest unit + 1 space/resident employee + 1 space/employee
Boarding, lodging, tourist home	1 space/ guest unit
Affordable, elderly, handicapped	1 space/ 2 residential units

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Growth Management By-Law: Article 6 of the Zoning By-Law is the Growth Management By-Law. A complete copy of this Article is included in the Addendum of this report. The purpose of the By-Law is to control the rate of development in the town without overburdening public services. It applies to all new construction including enlargement, alteration, or renovation of existing structures. The By-Law does not apply to municipal uses, approved Laundromats, one single family dwelling on a lot intended to be owner-occupied as a principal residence, or health care related uses in the Health Care Overlay District. There are 4 General Use Categories and Growth Management Allocation Permits are awarded on the basis of priorities within each category on the basis of Title V wastewater gallonage use calculations (also applies to sewerred properties).

The *Table of Use Categories and Priorities* is as follows:

GENERAL USE CATEGORY 1

- 1a. Affordable Housing Units
- 1b. Median Income Community Housing Units
- 1c. Middle Income Community Housing Units

GENERAL USE CATEGORY 2

The non-affordable housing components of project consisting of:

- 2a1 Multi-family dwellings projects that consist of 50%-99% affordable housing and/or community housing
- 2a2 Two-family dwellings projects that consist of 50%-99% affordable housing and/or community housing
- 2a3 Single-family dwelling projects that consist of 50%-99% affordable housing and/or community housing
- 2b1 Multi-family dwelling projects that consist of 33%-49.9% affordable housing and/or community housing
- 2b2 Two-family dwelling projects that consist of 33%-49.9% affordable housing and/or community housing
- 2b3 Single-family dwelling projects that consist of 33%-49.9% affordable housing and/or community housing

GENERAL USE CATEGORY 3

- 3a. Expansions or alterations to existing residential structures or uses that result in increased Title 5 flow, not to exceed the Title 5 Design Flow pursuant to 310 CMR 15.203(2). A total of 330 gallons per year will be reserved for one bedroom per year per applicant.
- 3b. Single-family dwelling on one lot; two family dwelling on one lot.
- 3c. All other market rate residential projects without affordable housing components that result in increased Title 5 flow, except that no one applicant may gain access to 65% of allowable growth within this category within any given year.

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GENERAL USE CATEGORY 4

4a Projects that receive an Economic Development Permit

4b Non-Profit or Community Service Uses which meet a critical community need as determined by the Board of Selectmen

4c Boarding, Lodging or Tourist Homes, Hotel, Motel, Inn, Camp, Cabin, Dormitory Housing

4d All other non-residential uses, expansions or alterations to existing structures or uses and any change in use or increase in posted occupant load that results in increased Title 5 Design Flow.

The subject falls within Category 3 which is the most restrictive. No one developer may gain access to more than 65% of allowable growth within this category per year. It is possible that it could take several years to obtain permits to develop multi-family market housing, as permit applications which are not granted Growth Management Allocation Permits must be re-submitted the next year.

Multi-family Development: The total lot area must equal at least the square feet/unit as derived from the following schedule:

DWELLING UNITS	NUMBER PROPOSED	SQ FT/UNIT REQUIRED
First	1-4	2,500
For the next	6 (5-10)	3,000
For the next	6 (11-16)	3,500
For the next	9 (17-25)	4,500
Beyond 25	26 or more	5,000

Compliance: The subject lot contains 19,700±SF and exceeds the minimum site size requirements of the zoning bylaw. The site conforms to the minimum site size and road frontage requirements of the R3 zoning district. The most recent use as a municipal community center is a permitted use.

Residential uses are also permitted in the zoning district. Based on the schedule above, the maximum number of units permitted would be 7. However, no development plans or proposals have been approved by the Town. The potential buyer in 2014 wanted to convert the main floor of the property into dormitory style worker housing and use the basement for storage of equipment for his business on the abutting property.

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ZONING MAP (PORTION)



Key

-  Town Comm'l Center
-  General Commercial
-  Res 1
-  Res 2
-  Res 3
-  Res B
-  Municipal

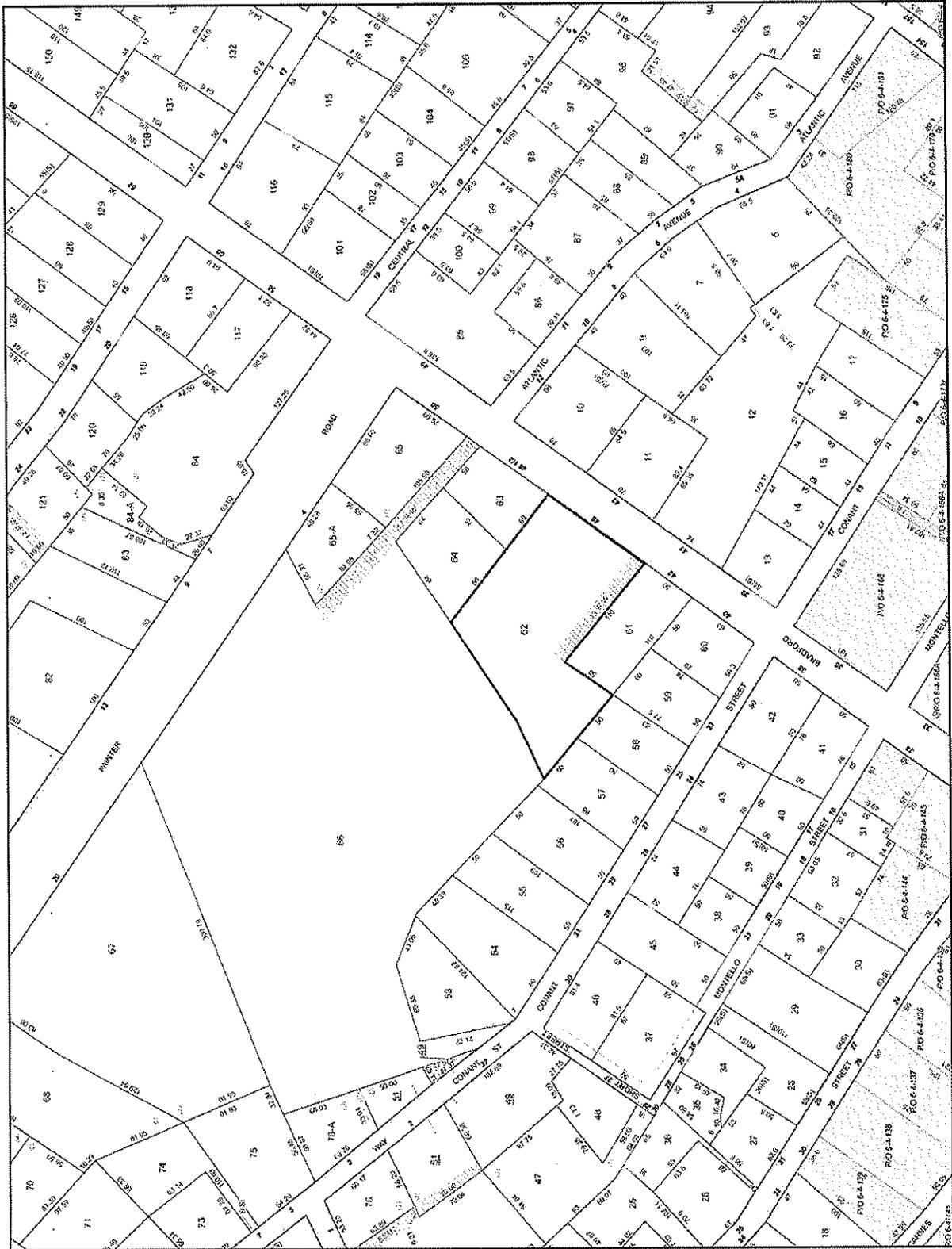
131

SITE DESCRIPTION

Address	46 Bradford Street, Provincetown, MA 02657
Site Size	19,700± SF (.45 acre)
Dimensions	103' x 110' x 50' x 100' x 56' x 103' x 140'
Frontage	103'± Bradford Street
Shape	Irregular
Access	One curb cut on Bradford Street, a 40-foot wide paved public street with asphalt sidewalks; granite curbs; catch basins; and pole streetlights
Visibility	Very good from both approaches on Bradford Street
Easements	Typical utility easements; none adverse. There is a 13' ROW along a portion of the south western boundary of the site benefiting the abutter.
Abutters	North: Residential condominiums South: 3-unit residential property East: Single-family home West: Mixed-use building with a bicycle shop and residential apartments
View	Bradford Street, surrounding commercial/residential properties
Terrain	Gentle downward slope from west to east
Landscaping	Paved parking lot, concrete wheelchair access ramp, chain-link fencing, asphalt sidewalks with granite curbs, asphalt play area, concrete walkways, concrete retaining wall, lawn, and mature trees
FEMA	FIRM Map 25001Co112J Zone X dated 7/16/2014
Utilities	Electric, telephone, town water, 2 heating oil tank, cable television, internet, and private on-site system, as public sewer is not available in the subject neighborhood
Parking	A paved 12-car lot, including a handicap access space
Contamination	No underground fuel tanks are known to be present on the site. The property is not on the <i>List of Confirmed Disposal Sites and Locations to be Investigated</i> of the Bureau of Waste Site Cleanup of the DEP. No §21E hazardous waste study has been requested or completed, to the appraisers' knowledge.
General Comments	The site and parking lot are large, by the standards of the local market area, the property has good visibility from the street and is well located for a variety of uses including an art gallery or residential uses.

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TAX MAP



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DESCRIPTION OF THE IMPROVEMENTS

Use	The building most recently served as the Town Community Center, but is presently vacant.
GBA	4,838 SF – wood frame
Construction Style	One story, wood frame with pitched roof
Foundation	Full, walkout basement – poured concrete
Year Built	1930
Effective Age	25-30 years
Quality	Quality of construction is average and comparable to other buildings in the area, similar to the subject in age
Condition	Average with deferred maintenance
Exterior	Painted wood shingle siding, asphalt shingle roofing, double-hung, fixed, casement windows, and swing doors
Interior	Finish materials include vinyl and carpet floors, drywall and plaster walls, drop tile and drywall ceilings. The main floor consists of an administrative office, a large open recreation room, an “art” room with a kitchenette, a meeting room, and 2 bathrooms. The full basement has a poured concrete floor, concrete block walls, and is heated. The basement has a large open recreation room, a gym room, and a utility room
Access/Egress	Three swing doors on the 1 st floor and one swing door at grade from the basement
Amenities	Handicap access ramp, 2-stop elevator, ceiling fans, and florescent lighting
Mechanicals	FHW heat with dual oil tanks, fire detection system, 2-stop elevator, electrical service, town water, private on-site septic system
Safety Features	Fire detection system linked to the Fire Department, lighted exit signs and emergency lighting

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HIGHEST AND BEST USE DEFINITION

"Highest and best use is the reasonably probable and legal use of vacant land or an improved property that is legally permissible, physically possible, appropriately supported, financially feasible, and that results in the highest value."¹²

HIGHEST AND BEST USE CONCLUSION

The only uses considered in the highest and best use study are uses *permitted as a matter of right*. No Special Permit uses were considered as it cannot be assumed that permits will be granted. The highest and best use of the subject, other than as a community center, is an art gallery. Galleries are allowed in the R3 zone as a matter of right and would require less time and cost than conversion to another allowable use, and thus best meets the test of financially feasible. The potential rents associated with a gallery in this locus also meet the test of maximum productivity (as retail is not a principal permitted use).

A potential alternative use would be subdivision of the land for redevelopment with a residential use, such as condominiums, single-family homes, or multi-family homes. Although there is strong demand for developable land in Provincetown, the value of the property as building lots is not the highest value keeping in mind the cost to raze the building, permitting, the overhead associated with redevelopment, and the holding period to sell out the subdivision.

Another alternative use would be conversion of the existing building to multi-family usage. The cost to convert and the time to complete the development does not result in the highest return. Additionally, the appraisers could not confirm with Town officials exactly what type of redevelopment would be permitted without an actual proposal submitted for review. Therefore, a valuation based on a hypothetical redevelopment concept would require excessive numbers of assumptions, with no guarantee the plan would be approved.

Legal/political/ethical pertains to what is permitted on the site. The site is in an R3 residential zone and meets minimum site size and frontage requirements. It is assumed the property was legally developed since the building was constructed prior to the institution of zoning. The existing use of the property, as a municipal building, is permitted under current zoning. Other potential uses include an art gallery, boardinghouse, single or multi-unit housing, and tourist accommodations. Retail uses are not permitted as matter of right in the R3 zoning district.

¹² *The Appraisal of Real Estate*, Thirteenth Edition, Appraisal Institute, 2008, page 278

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Physical/technical/economic considerations refer to the suitability of a site for various purposes. The site has adequate physical access for vehicles and pedestrians and slopes gently. All available public utilities are installed to the site; and there is ample on-site parking. The land is technically suited for a gallery use.

Appropriately supported and financially feasible refers to market support for a specific use, and the practicality of pursuing the development scheme. Considering the existing building, an art gallery would bring the highest rent and return on investment.

Based on the above analysis, it is our opinion an art gallery would be the highest and best use of the property as it would result in the highest rent with the lowest cost to renovate. Alternative development possibilities allowed by zoning include residential uses. However, the town cannot confirm exactly how many units and bedrooms would be permitted. Therefore, a valuation based on a hypothetical redevelopment plan could not be developed.

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VALUATION METHODOLOGY

There are 3 principal appraisal techniques: the sales comparison approach, the income approach, and the cost approach.

The sales comparison approach entails the assembling of sales of properties which have value characteristics similar to the subject. After identifying significant differences between the properties sold and the property being appraised, adjustments are made to the comparables to develop an indication of what prices the comparable sales would have brought had they been more similar to the subject. The sales comparison approach has been developed to reach an opinion of the market value.

The income approach is appropriate for properties that are bought and sold based on their ability to generate income. There are several mathematical procedures available for the capitalization of income, including, among others, direct capitalization, discounted cash flow analysis, or gross income multiplier. A direct capitalization income approach has been developed based on market rents and expenses.

The cost approach is a process whereby the value of the land as if vacant is added to the depreciated cost new of the improvements, to arrive at an indication of value. The cost approach has been developed using *Marshall Valuation Service* data, supported by local builders' cost estimates.

All 3 approaches to value have been developed and reconciled to reach an opinion of value market of the subject property.

SALES COMPARISON APPROACH

In the sales comparison approach, an opinion of market value is developed by comparing the subject property to similar properties that have recently sold. A major premise of the sales comparison approach is that the market value of a property is directly related to the sale prices of comparable, competitive properties.

A comprehensive search for sales of commercial, mixed-use and multi-unit residential properties throughout Provincetown was conducted. The scope research encompassed sales from January 1, 2013 to the date of report. Emphasis was placed on sales similar to the subject in GBA, age, condition, and site size. Sales of water front properties or properties in the center of town on Commercial Street were included in the scope of research, but are not appropriate comparables for the subject due to superior location, and are not included in the sales comparison analysis. Approximately 9 sales and 5 active listings were reviewed in total.

The subject is a unique property and is not readily usable in its "as is" condition. Even if the property is not 100% renovated and redeveloped into a new residential use, the building requires updating and repairs to make it usable. No sales identical to the subject in use (community center) have occurred in the 2 years prior to the date of value. Therefore, properties similar to the subject in gross building area (GBA), location, condition, and with atypical uses (to the extent such sales were available) were given greatest weight. From the larger list, 2 sales and one active listing were selected for analysis. The subject and comparables sales are compared on the basis of price per SF of above grade GBA. There is an axiom in real estate that larger properties generally sell for less per SF than smaller ones, based on economy of scale. The sales comparison grid analysis is included on the following page.

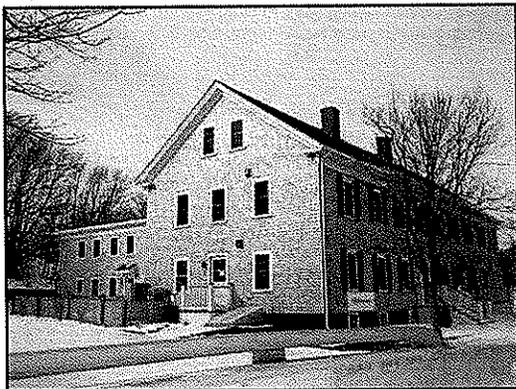
	Comparable 1	Adj	Comparable 2	Adj	Comparable 3	Adj		
	46 Bradford St Provincetown		3 Jerome Smith Rd Provincetown		26 Alden St Provincetown		60 Bradford St Provincetown	
Sale Price			\$900,000		\$710,000		\$1,450,000	
Sale Date			12/23/2013	-8%	2/10/2015		Listing	-20%
Location	2 Blocks/TwnCntr		MxdNghb/ProxRte6	15%	ResNghb/3 Blocks/Twn	10%	2 Blocks/TwnCntr	
View	Res/Comm/St		Res/Comm/St		Residential/St		Res/Comm/St	
Use at Sale	Vacant/ComCntr		VFW		Offices		8 Res Units	
Site Size	.45 Acre		1.32 Acre	-30%	.72 Acre	-5%	.12 Acre	10%
GBA	4,838		3,185	-17%	8,571	39%	3,300	-16%
Basement	4,328 Unfinished		3,041 Unfinished	0%	2,201 Unfinished	10%	1,100 Finished	-25%
Additional Space	0		0		1,620 SF Attic	-5%	224 SF Cottage	-15%
Age/Condition	84/Eff 20-25		63/Eff 18-20	-4%	145/Eff 20-25		166/Eff 25	
Quality	Average		Average		Average		Average	
Parking	12 Spaces		55 Spaces	-10%	23 Spaces	-5%	5 Spaces	
Zoning	R3		R3		R3		R3	
Price/SF			\$282.57		\$82.84		\$439.39	
Net Adjustments				-54%		44%		-66%
Compliment				46%		144%		34%
Adj \$/SF			\$129.98		\$119.29		\$149.39	
Adjusted Value			\$628,843		\$577,105		\$722,749	
Indicated Value	\$605,000	at \$125/SF (4,838 SF x \$125 = \$604,750)						

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Comparable One, 3 Jerome Smith Road, was the former VFW hall, purchased by the town of Provincetown for potential use as a new police station or affordable housing. The property is further from the center of town, proximate Route 6, resulting in a lower underlying land value. The site is 1.32 acres, much larger than the subject. The above grade GBA is 3,185 SF, about 1,700 SF less than the subject. The building is 20 years newer than the subject and in better condition. The parking lot accommodates about 55 vehicles; significantly more than the subject. An upward adjustment is made for the inferior location. Downward adjustments are made for the larger site size, larger GLA (axiom), superior condition, and larger parking lot. The net adjustment is downward due to the larger site, superior condition and smaller GBA (axiom).

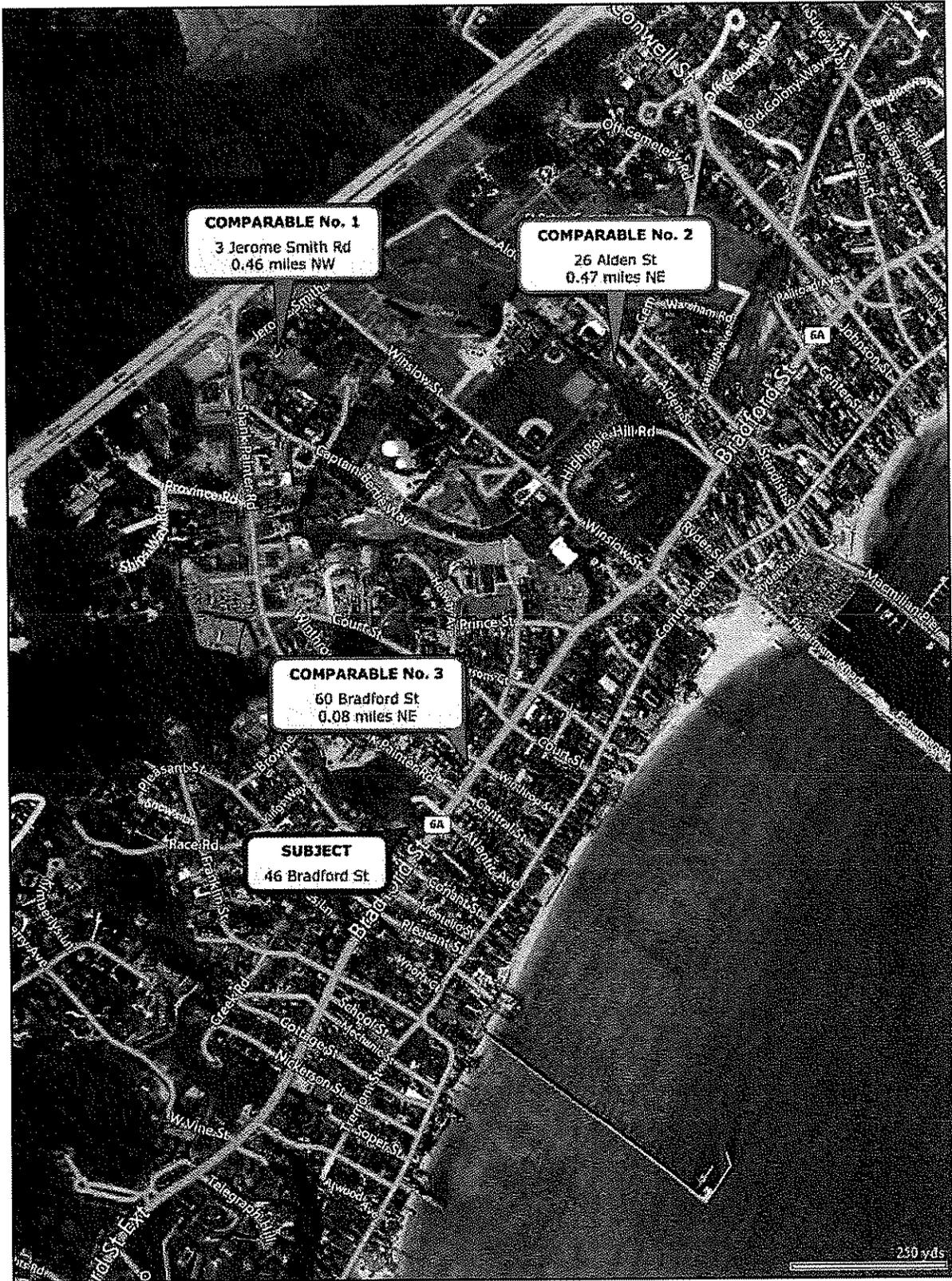


Comparable Two, 26 Alden Street, was the former Grace Gouveia office building, previously owned by the Town. After the sale, the property was converted to condominiums. There are 9 units in total, 3 of which are in the affordable housing program. The property is further from the center of town, resulting in a lower underlying land value. The site is .74 acres, slightly larger than the subject. The above grade GBA is 8,571 SF, nearly 4,000 SF larger than the subject. The building is older than the subject, but has been adequately maintained and is similar condition overall. The parking lot accommodates about 23 vehicles; about twice as many as the subject. Upward adjustments are made for the inferior location, larger GBA (axiom) and much smaller basement. Downward adjustments are made for the larger site size, attic, and larger parking lot. The net adjustment is upward due to the larger GBA (axiom).



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Location Map



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Comments on the Sales Comparison Approach

The subject and comparables are compared based on the price per square foot of above grade gross building area (GBA), as this is the unit of comparison commonly used in the market for commercial real estate.

Sale Date: Comparable 1 sold in 2013. The median sale price in 2015 was 8% below the price in 2013. A downward adjustment is made for the overall decline in values. Comparable 2 is a recent sale and is not adjusted. Comparable 3 is an active listing and is adjusted downward 20% to account for anticipated negotiation discount.

Location: Comparables 1 and 2 are adjusted upward for inferior locations, further from the town center. Comparable 3 is in a similar location and is not adjusted.

Use: No use adjustments are necessary.

Site Size: Comparables 1 and 2 are adjusted downward for larger sites. Comparable 3 is adjusted upward for a smaller site.

GBA (Axiom): The subject and comparables based on price per SF. There is an axiom that larger spaces typically sell for less per SF than smaller spaces, due to the economy of scale principle. Therefore, Comparables 1 and 3 are adjusted downward for smaller GBAs. Comparable 2 has a larger GBA and is adjusted upward. GBA/axiom adjustments are calculated at .5% per 1% difference in GBA.

Basement: Comparable 2 is adjusted upward for a smaller basement with inferior utility compared to the subject. Comparable 3 has living area in the finished basement and is adjusted downward.

Additional Space: Comparable 2 is adjusted downward for unfinished attic space. Comparable 3 has a 224 SF detached cottage and is adjusted downward.

Age/Condition: Age/condition adjustments are made together at 2%/year of effective age.

Quality of Construction: The subject and comparables are similar in quality of construction (as of the date of value) and are not adjusted.

Parking: Comparables 1 and 2 have larger parking lots and are adjusted downward. Comparable 3 has fewer spaces and is adjusted upward.

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Zoning: The subject and comparables are located in R3 zoning districts and do not warrant adjustments.

Indicated Value, After Adjustments (rounded)

Comparable 1: \$130/SF \approx \$629,000

Comparable 2: \$119/SF \approx \$577,000

Comparable 3: \$149/SF \approx \$723,000

Reconciliation

The comparables indicate a range of \$119/SF to \$149/SF (rounded) after adjustments, or \$577,000 to \$723,000 (rounded). Comparable 1 was selected based on the usage, GBA, quality, condition and location. The primary difference is the much larger site size and it is the most dated sale. Comparable 2 is the most recent closed sale, and was selected to bracket the subject's GBA. The property is also similar to the subject in quality, condition, site size and location. The primary difference is the much larger GBA. Comparable 3 is an active listing, but is most similar to the subject in location and GBA. But the condition is superior and the site is smaller. Comparables 1 and 2 are given greatest weight in the reconciliation. Comparable 3 is an active listing, reflects the upper limits of the value range, and is given least weight. Sales 1 and 2 indicate a range of value of \$119/SF to \$130/SF, of above grade GBA. Based on the range of value indicated by the comparables, \$125/SF is most appropriate for the subject. At \$125/SF, the value indicated to the subject is \$605,000, rounded ($\$125/\text{SF} \times 4,838 \text{ SF} = \$604,750 \approx \$605,000$).

Based on the sales comparison approach, the "as is" market value of fee simple interest in the subject real estate only, as of the date of value, is \$605,000.

COST APPROACH

In the cost approach, market value is developed by estimating the current cost of reproducing or replacing the improvements (including an appropriate entrepreneurial incentive or profit) minus the loss in value from depreciation, plus the value of the land or site. The Cost Approach Summary Table for the improvements portion of the structure is on the following page. The cost approach to value, like the sales comparison and income approaches, is based on comparison. When applicable, the cost approach reflects market thinking by recognizing that market participants relate value to cost.

This approach is most applicable in the valuation of proposed, new, or nearly new construction, which represents the highest and best use of the site; or, for special purpose properties which do not have a ready market, or which are rarely sold on the open market.

The cost of the existing improvements are developed using the *Marshall Valuation Service Manual*, supported by *Means Square Foot Costs*, and local builder's costs. The costs used are for "Fraternal Buildings." Area/shape modifiers, regional cost modifiers, and builder and architect fees are also included. The table shows the individual calculations, quality assessments, modifiers, and references the source pages from *Marshall Valuation Service*. Depreciation is based on the age/life method depreciation table from the Service Manual. Ratings from the *Marshall Valuation Service Manual* include:

- Building Class D is "wood or steel studs in bearing wall, full or partial open wood or steel frame, primarily combustible construction."
- Average Quality: "Average-quality buildings constitute the largest group of buildings constructed, approximately 50% of all buildings. These are generally buildings designed for maximum economic potential without some of the pride of ownership or prestige amenities of higher-quality construction. They are of good standard code construction with simple ornamentation and finishes."
- Basements and elevators are not included in the base cost, and therefore, are added as separate line items.

After estimating the depreciated value of the improvements, the opinion of the land value was developed from comparable land sales. In the final step of the cost analysis, the depreciated value of the improvements is added to the estimated land value of reach a final indication of value.

Based on the cost approach, the "as is" market value of fee simple interest in the subject real estate only, as of the date of value, is \$790,000.

COST TABLE

PROPERTY TYPE	Fraternal Buildings (323)	
Building Class & Type/Quality	D	Average
Exterior Wall	Wood Shingle	
Number of Stories	1 Story w/ Walkout Basement	
First Floor GBA	4,838	SF
Year Built & Age	1930 / 86	
Condition & Eff Age	Average / 24-26 years	
Basement	4,328	SF
Region	Eastern	
Climate	Moderate	
	Fraternal Buildings (323)	
	Section 16, Page 15	
BASE SQUARE FOOT COST	\$113.37	
Height & Size Refinements		
Number of Stories - Multiplier	1.00	
Story Height - Multiplier	1.00	
Floor Area/Perimeter Multiplier	1.00	
Combined Height & Size Multiplier	1.00	
Refined SF Cost	\$113.37	
Current Cost Multiplier	1.02	
Local Cost Multiplier	1.20	
Adjusted SF Cost	\$138.76	
Builder: 10%	\$13.88	
Architect/Permits: 10%	\$13.88	
Final SF Cost	\$166.52	
GLA	4,838	SF
Base Cost of Improvements	\$805,624	
Plus: Lump Sum Adjustments		
Basement	4,328 SF @	\$59.28 /SF \$256,564
Elevator	One: 2 stops	\$38,066
Sub-Total	\$294,630	
TOTAL COST NEW OF IMPROVEMENTS	\$1,100,254	
Depreciation	Eff Age: 25	55% \$605,140
DEPRECIATED VALUE OF THE IMPROVEMENTS	\$495,114	
ROUNDED	\$495,000	
LAND VALUE	\$295,000	
INDICATED VALUE	\$790,000	

Land Sales	Sale Price	Acre	\$/Acre	Location	
806-820 Commercial St	\$495,000	1.781	\$277,934	Far East End	Listing
294 Bradford St	\$398,000	1.200	\$331,667	East End	Listing
48 Winslow St	\$350,000	0.523	\$669,216	North Central	
44 Winslow St	\$200,000	0.231	\$865,801	North Central	
13 Willow Dr	\$300,000	0.273	\$1,098,890	East End	
9 Willow Dr	\$270,000	0.189	\$1,428,571	East End	
166 Bradford St	\$475,000	0.245	\$1,938,776	West End	

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INCOME APPROACH: DIRECT CAPITALIZATION METHOD

Income producing real estate is typically purchased as an investment. The income approach is based on the premise that the value of income producing real estate is equal to the present worth of the anticipated future benefits of the income derived from ownership of the property (i.e. income stream). This approach contains methods, techniques, and mathematical procedures to analyze the property's capacity to generate income, and convert the projected net operating income into an indication of present value.

Direct capitalization is a method of converting the estimated annual income into an indication of value in one direct step, either by dividing the income by an appropriate capitalization rate or by multiplying the income by an appropriate income factor. This approach is most appropriate for properties with stable income and expenses from year to year.

The appraisers interviewed local brokers, real estate agents, and town personnel, and consulted in-house files to research market rents. Specific addresses are confidential, but our study indicated that market rents for gallery spaces of at least 1,000 SF in Provincetown range from about \$30/SF of above grade GBA to \$40/SF, rounded. However, all of the comparables are on Commercial Street, a superior location, and have smaller GBA. Smaller spaces generally rent for more per SF than larger ones, based on economy of scale. Therefore, the comparable rentals reflect the upper limits of the market rent range for the subject. Artists' studios generally rent in the range of \$20/SF to \$22/SF, depending on size and location. Above grade rents in the subject neighborhood average about \$25/SF. Lower level, basement storage space rents for \$10/SF to \$20/SF, depending on size, location, and utility. The subject basement has good utility, but a large GBA.

The subject is significantly larger than most spaces that are rented in the subject neighborhood and as noted, larger spaces usually rent for less on a per unit basis than smaller spaces. The subject location is good but inferior to Commercial Street, and benefits from ample on-site parking. Based on the available market data and considering the size and location of the subject property, the estimated market rent for the above grade GBA is \$20/SF, or \$96,760/year.

The basement is minimally finished but has good utility due to the at grade access, large windows, elevator access, and heat. However, the space is much larger than typical lower level rental space. Therefore, the estimated market rent for the basement is \$10/SF, or \$43,280/year.

Potential Gross Income (PGI): The total PGI, based on market lease rates of \$20/SF for the above grade GBA and \$10/SF for the basement GBA, is \$140,040/year.

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Vacancy/Collection Loss: The subject property has been vacant for several years. However, current market vacancy rates for commercial properties in Provincetown are in the range of 2% to 5%. A market rate of 5% has been applied in the analysis. At 5%, vacancy/collection loss amounts to \$7,002.

Effective Gross Income (EGI): After accounting for vacancy at 5% of PGI, EGI is \$133,038.

Expenses: Currently, all expenses are paid by the property owner, the town of Provincetown. Expenses included in the analysis are real estate taxes, insurance, repairs, utilities, landscaping, snow removal, repairs of deferred maintenance, regular maintenance, management, and miscellaneous items.

Real estate taxes are calculated from the current 2016 tax rate and assessment. The building is currently tax exempt, because it is municipally owned. However, real estate taxes are included in the analysis because a potential buyer would have to pay them. Building insurance is estimated at a market rate of \$3,000/year, rounded. Electricity, heating oil, water, sewer, landscaping, snow removal, routine maintenance, and pest removal are all based on expense data from the last years of operation, provided by the town. Current expenses may not be indicative of actual operating expenses, because the property is vacant. Deferred maintenance is included as a separate line item, due to the condition of the building. Management and replacement reserves included at 5% of EGI, each. Total expenses amount to \$80,400.

Net Operating Income (NOI): NOI after deducting vacancy and expenses is \$52,638.

Capitalization Rate: The selected capitalization rate of 8.69%, used in the analysis, has been developed from a mortgage equity capitalization model. The rates and terms are based on those available from local lenders, supported by national and regional surveys of commercial mortgage lenders and commercial real estate developers. *RealtyRates.com Investor Survey* reports an average overall capitalization rate of 8.32%, and an average surveyed rate of 10.63%. Market derived capitalization rates from sales and listings of commercial properties in Provincetown, for which gross and net income data were available, indicated a range of 6% to 10%, rounded. The selected capitalization rate falls within the range indicated by the surveyed rates and market derived rates and is well supported.

Based on the income approach, the "as is" market value of fee simple interest in the subject real estate only, as of the date of value, is \$605,000.

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Potential Gross Income (PGI)	
1st Floor GBA @ \$20/SF	\$96,760
Basement @ \$10/SF	\$43,280
PGI	\$140,040
Vacancy at 5%	\$7,002
EGI	\$133,038
Operating Expenses	
Real Estate Taxes	\$10,000
Insurance	\$3,000
Electricity	\$2,500
Heating Oil	\$13,000
Water/Sewer	\$1,200
Landscaping/Snow Removal	\$3,500
Pest Control	\$600
Deferred Maintenance	\$25,000
Maintenance	\$6,000
Management: 5%	\$7,800
Reserves: 5%	\$7,800
Total Expenses	\$80,400
Net Operating Income	\$52,638
Capitalization Rate	8.69%
Indicated Value	\$605,731
Rounded to	\$605,000

MORTGAGE EQUITY CAPITALIZATION MODEL			
Holding Period (yrs)	=		10
Equity Yield Rate	=		10.00%
Loan Ratio	=		75.00%
Loan Term (yrs)	=		20
Loan Rate	=		5.50%
Appreciation/Depreciation	=		0.00%
Band of Investment Method			Cap Rate
Capital Source	Portion	Rate	
Mortgage Loan	= 75.00%	8.25%	6.1910%
Equity Funds	= 25.00%	10.00%	2.5000%
			=====
Overall Rate			= 8.6910%

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2015*

RETAIL - FREE STANDING

Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.78%	DCR Technique	1.18	0.042613	0.90	4.51
Debt Coverage Ratio	1.18	Band of Investment Technique				
Interest Rate	2.95%	Mortgage	90%	0.042613	0.038352	
Amortization	40	Equity	10%	0.080116	0.008012	
Mortgage Constant	0.042613	OAR				4.64
Loan-to-Value Ratio	90%	Surveyed Rates				4.85
Equity Dividend Rate	8.01%					
Maximum						
Spread Over 10-Year Treasury	5.72%	DCR Technique	1.83	0.128376	0.60	14.06
Debt Coverage Ratio	1.83	Band of Investment Technique				
Interest Rate	9.92%	Mortgage	60%	0.128376	0.077026	
Amortization	15	Equity	40%	0.173968	0.069587	
Mortgage Constant	0.128376	OAR				14.66
Loan-to-Value Ratio	60%	Surveyed Rates				13.96
Equity Dividend Rate	17.40%					
Average						
Spread Over 10-Year Treasury	3.25%	DCR Technique	1.50	0.070009	0.75	7.86
Debt Coverage Ratio	1.50	Band of Investment Technique				
Interest Rate	5.42%	Mortgage	75%	0.070009	0.052507	
Amortization	28	Equity	25%	0.122350	0.030587	
Mortgage Constant	0.070009	OAR				8.31
Loan-to-Value Ratio	75%	Surveyed Rates				10.63
Equity Dividend Rate	12.23%					

*3rd Quarter 2015 Data

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NATIONAL ASKING CAP RATES

Sector	Q3 2015 (Previous)	Q4 2015 (Current)	Basis Point Change
Retail	6.25%	6.25%	0
Office	7.25%	7.00%	-25
Industrial	7.59%	7.44%	-15

The Boulder Group

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FINAL RECONCILIATION & OPINION OF MARKET VALUE

The values indicated to the subject by the sales comparison and income approaches are:

Sales Comparison Approach	\$605,000
Cost Approach	\$790,000
Income Approach	\$605,000

The *sales comparison approach* was developed on the basis of 2 closed sales and one active listing of properties in Provincetown. The comparables bracket the subject's primary value characteristics including GBA, age, condition, quality of construction, and location. These are all strengths of the approach. Weaknesses of the approach include the limited number of recent comparable sales and the lack of comparables more similar to the subject in use. Overall, the data were sufficient in quantity and quality to develop a reliable opinion of value.

The subject and comparables were compared based on price per SF, the unit of comparison commonly used in the market for this type of commercial real estate. Greatest weight in the reconciliation was placed on the closed sales, Comparables 1 and 2. The value indicated to the subject property by the sales comparison approach \$605,000.

The *cost approach* was developed using data from the *Marshall Valuation Service* manual, supported by local builders' cost estimates and data. The opinion of the land value was based on (very limited) sales and listings of vacant lots in the subject market area. The accuracy of the cost data is a strength of the approach. However, estimating depreciation, due to the condition of the improvements, and the limited number of recent comparable land sales, are weaknesses of the technique. The available data are sufficient to develop the approach, but the reliability is judged the weakest of the 3 methods.

The *income approach* was developed using the direct capitalization method, as income and expenses would not be expected to vary much from year to year. Market rents, actual expenses (where available), and market expenses for the remaining items were used to develop the analysis. Current market rents for commercial properties, including art galleries, retail space, restaurants, art studios, and basement storage areas, were obtained from local brokers, real estate agents, MLS, and town employees. Considering the potential uses of the subject property, the location, the large GBA, and ample on-site parking, the market rent was estimated at \$20/SF of above grade GBA. Based on basement storage rents, the estimated market rent for the basement was estimate at \$10/SF.

Vacancy and collection losses were deducted at 5% of the potential gross income. Expenses flowing to the landlord include real estate taxes, property insurance, utilities, landscape maintenance, snow removal, repairs of deferred maintenance, general maintenance, management fees, and replacement reserves. Real estate taxes were calculated based on the current tax rate and assessment. Utilities, grounds maintenance and building maintenance and based on actual cost provided by the Town. Insurance, replacement reserves and management costs were based on market rates. The capitalization rate of 8.69% was developed using a mortgage equity capitalization model based on rates and terms available from lenders in the local market area, supported by regional investor surveys of commercial lenders and estimated market capitalization rates developed from recent sales and current listing of commercial properties in Provincetown.

Strengths of the approach include the availability of market rental data, expenses, and adequate data upon which to build the capitalization rate. Weaknesses of the approach include the lack of highly similar rentals, due to the large GBA of the subject, and the lack of an actual lease for the subject property. The value indicated to the subject by the income approach is \$605,000.

The sales comparison approach and the income approach are given greatest weight in the reconciliation.

Based on the data, investigation, analyses and conclusions presented in this report and retained in the work file, our opinion of the "as is" market value of the fee simple interest in the subject real estate only, as of the effective date of value, January 22, 2016, is

SIX HUNDRED FIVE THOUSAND DOLLARS

\$605,000

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ADDENDUM

Know all Men by these Presents,

That *Maaria Souza of Provincetown in the Commonwealth of Massachusetts*

IN CONSIDERATION OF *the sum of Twenty Dollars* paid by *the town of Provincetown, a Municipal Corporation established within the Commonwealth of Massachusetts*

the receipt whereof is hereby acknowledged, do hereby give, grant, bargain, sell, and convey unto the said *town of Provincetown* a certain parcel of land situated in the County of Barnstable in the Commonwealth of Massachusetts bounded and described as follows: Beginning at a point by land of *town of Provincetown* and by land of *Antoine Souza* running South westerly by land of *town of Provincetown* thirty four and six tenths feet to a point thence running north westerly by land of *town of Provincetown* eighty four feet to a point by land of *Eliza W. Dexter* thence running North westerly by land of *Eliza W. Dexter* sixty three feet to a point by other land of *Antoine Souza* thence by land of *Said Souza* South Easterly sixty four and three tenths feet to the point of beginning. Meaning and intending to convey all of said land lying westerly of the line bounding the Easterly side of the lot purchased by said *town of Provincetown* with excluded in a straight line north westerly to lands of *Eliza W. Dexter*.

TO HAVE AND TO HOLD the above granted premises with all the privileges and appurtenances thereto belonging to the said *town of Provincetown and its Heirs and Assigns* to its use and behoof forever.

And I do hereby the said *town of Provincetown* for *myself* and *my* Heirs, Executors, and Administrators, do covenant with the said *Maaria Souza* Heirs and Assigns, that *town of Provincetown* lawfully seized in fee simple of the afore granted premises: that they are free from all incumbrances

That *town of Provincetown* have good right to sell and convey the same to the said *Maaria Souza* as aforesaid; and that *town of Provincetown* will, and *town of Provincetown* Heirs, Executors, and Administrators shall, WARRANT AND DEFEND the same to the said *Maaria Souza*

Heirs and Assigns forever against the lawful claims and demands of all persons *but for the consideration of said Maaria Souza wife of Antoine Souza* as they may arise unto the said *Maaria Souza* and its Heirs and Assigns of or to both *Donor and Donee* in the granted premises.

IN WITNESS WHEREOF *we* the said *Antoine Souza* and *Maaria Souza*

have hereunto set *our* hand and seal this *Twenty seventh* day of *July* in the year of our Lord *one thousand* Eight Hundred and *twenty two*

Signed, Sealed, and Delivered, in presence of *James H. Oakley* and *James C. Washburn* *Antoine Souza* and *Maaria Souza* *Commonwealth of Massachusetts*

James H. Oakley *James C. Washburn* *Antoine Souza* *Maaria Souza*
Then personally appeared the above named *Antoine Souza* and acknowledged the foregoing instrument to be *his* free act and deed; before me, *James C. Washburn* JUSTICE OF THE PEACE.

BARNSTABLE, ss. Received *Aug 5* 1892, and is recorded and compared *Arthur P. Thomas* Register.

Key: 1218

Town of Provincetown - Fiscal Year 2016

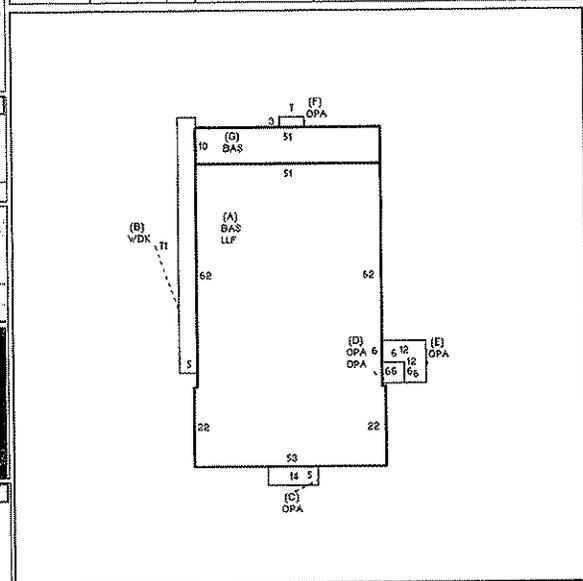
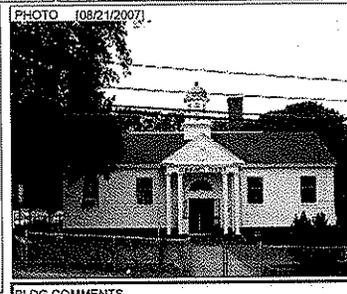
12/18/2015 3:30 pm SEQ#: 1,169

CURRENT OWNER										PARCEL ID			LOCATION			
TOWN OF PROVINCETOWN RECREATION COMMISSION 46 BRADFORD ST PROVINCETOWN, MA 02667										7-2-62-0			40 BRADFORD ST			
TRANSFER HISTORY										DOS	T	SALE PRICE	BK-PG (Cert)			
TOWN OF PROVINCETOWN										07/27/1892	E		201-534			
TOWN OF PROVINCETOWN										04/15/1892	E		201-185			
TOWN OF PROVINCETOWN										04/14/1892	E		201-173			
CD	T	AC/SF/UN	Nbhd	Inf1	Inf2	ADJ BASE	SAF	Use	Lpl	VC	CREDIT AMT	ADJ VALUE				
100	A	0.184	NW	1.00	100	1.00	100	1.00	R01	1.10		453,560				
300	A	0.268	NW	1.00	100	1.00	100	1.00	R01	1.10		18,240				

CLASS	CLASS%	DESCRIPTION		BN ID	BN	CARD		
9310	100	IMR	SELECT/CITY CNCL		1	1 of 1		
PMT NO	PMT DT	TY	DESC	AMOUNT	INSP	BY	1st	%
		12	MEMO	1,100,000	03/18/2011	PMG	100	100
		42	INSP DATA QU		09/21/2007	FP	0	0

TOTAL	19,700 SF	ZONING	R3	FRNT	100	ASSESSED	CURRENT	PREVIOUS
Nbhd	NORTH WEST	NOTE	COMMUNITY CENTER			LAND	471,800	462,900
Inf1	100					BUILDING	753,800	731,500
Inf2	100					DETACHED	0	0
						OTHER	0	0
						TOTAL	1,225,600	1,194,400

TY	QUAL	COND	DIM	NOTE	YB	UNITS	ADJ PRICE	RCNLD



BUILDING	CD	ADJ	DESC	MEASURE	8/21/2007	FP
MODEL	5		CIM	LIST	8/21/2007	FP
STYLE	95	2.30	COMM CENTER (100%)	REVIEW	9/21/2007	RF
QUALITY	A-	0.90	MINUS AVE (100%)			
FRAME	1	1.00	WOOD FRAME (100%)			

BLDG COMMENTS
COMMUNITY CENTER BLDG

YEAR BLT	1930	SIZE ADJ	0.800
NET AREA	9,166	DETAIL ADJ	2,304
\$/LA (RCN)	\$121	OVERALL	1,000
CAPACITY		UNITS	ADJ
STORIES (FAR)	1	1.00	
ROOMS	4	1.00	
BEDROOMS	0	1.00	
FULL BATHS	2	1.00	
HALF BATHS	0	1.00	
TOT FIXTURES	0	.00	
# OF UNITS	0	1.00	
KITCHENS	0	1.00	
AFFORD.HSG UN	0	1.00	

ELEMENT	CD	DESCRIPTION	ADJ	S	BAT	T	DESCRIPTION	UNITS	YB	ADJ PRICE	RCN
FOUNDATION	4	BSMT WALL	1.00	A	LLF	L	LOW-LEV FIN	4,328	1930	107.68	466,048
EXT. COVER	1	WOOD SHINGLES	1.00	B	WDK	N	WOOD DECK	355		33.35	11,839
ROOF SHAPE	1	GABLE	1.00	+	OPA	N	OPEN PORCH	271		34.85	9,443
ROOF COVER	1	ASPH/COMP SHIN	1.00	+	BAS	L	BASE AREA	4,838	1930	126.43	611,673
FLOOR COVER	2	SOFTWOOD	0.95	SPW	N	SPRNK-WET		4,991		1.90	9,483
INT. FINISH	1	PLASTER	1.04								
HEATING/COOL	2	HOT WATER	1.02								
FUEL SOURCE	1	OIL	1.00								
SEPTIC FIELD	5	SEWER 2G	1.00								

TOTAL RCN	1,108,486
CONDITION ELEM CD	
EXTERIOR	A
INTERIOR	A
HEAT	A
ELECT	A
EFF YR/AGE	1964 / 50
COND	32 32%
FUNC	0
ECON	0
DEPR	32 % GD 68
RCNLD	\$753,800

136



Tax Map
7-2



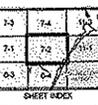
PROVINCETOWN
MASSACHUSETTS



LEGEND

- Water
- Right of Way
- Public Right of Way
- Private Right of Way
- Easement
- Open Space
- Overhead and Underground Lines
- Vacant Land
- Residential
- Industrial/Commercial
- Cemetery
- State/County
- Survey Boundary

REVISIONS TO THIS MAP SHALL BE MADE BY THE TOWN ENGINEER AND THE TOWN CLERK AND SHALL BE SUBJECT TO THE APPROVAL OF THE BOARD OF SELECTMEN.



City of Provincetown



PROVINCETOWN HARBOR
1998

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The data shown on this map are provided for informational and planning purposes only. The Town and its consultants are not responsible for the misuse or misrepresentation of the data.



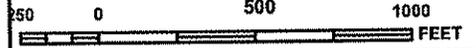
Printed on 02/22/2016 at 12:55 PM

46 Bradford St, Provincetown

158



MAP SCALE 1" = 500'



PANEL 0112J

FIRM
FLOOD INSURANCE RATE MAP
BARNSTABLE COUNTY,
MASSACHUSETTS
(ALL JURISDICTIONS)

PANEL 112 OF 675
 (SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:

COMMUNITY	NUMBER	PANEL	SUFFIX
PROVINCETOWN, TOWN OF	255216	0112	J

-NOTE:
 THIS MAP INCLUDES BOUNDARIES OF THE COASTAL BARRIER RESOURCES SYSTEM ESTABLISHED UNDER THE COASTAL BARRIER RESOURCES ACT OF 1992 AND/OR SUBSEQUENT ENABLING LEGISLATION.

Notice to User: The Map Number shown below should be used when placing map orders; the Community Number shown above should be used on insurance applications for the subject community.



MAP NUMBER
25001C0112J
EFFECTIVE DATE
JULY 16, 2014

Federal Emergency Management Agency

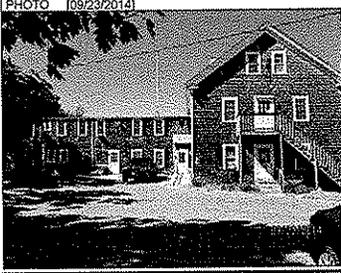
This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.msc.fema.gov

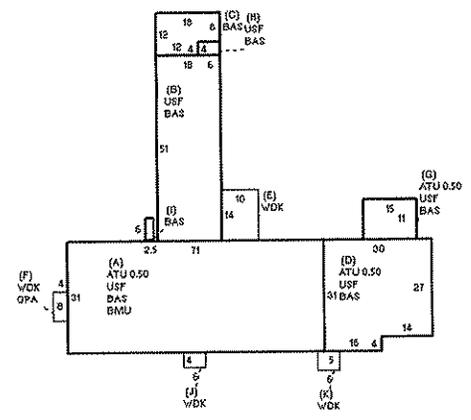
COMPARABLE 1

Key: 2159

Town of Provincetown - Fiscal Year 2016

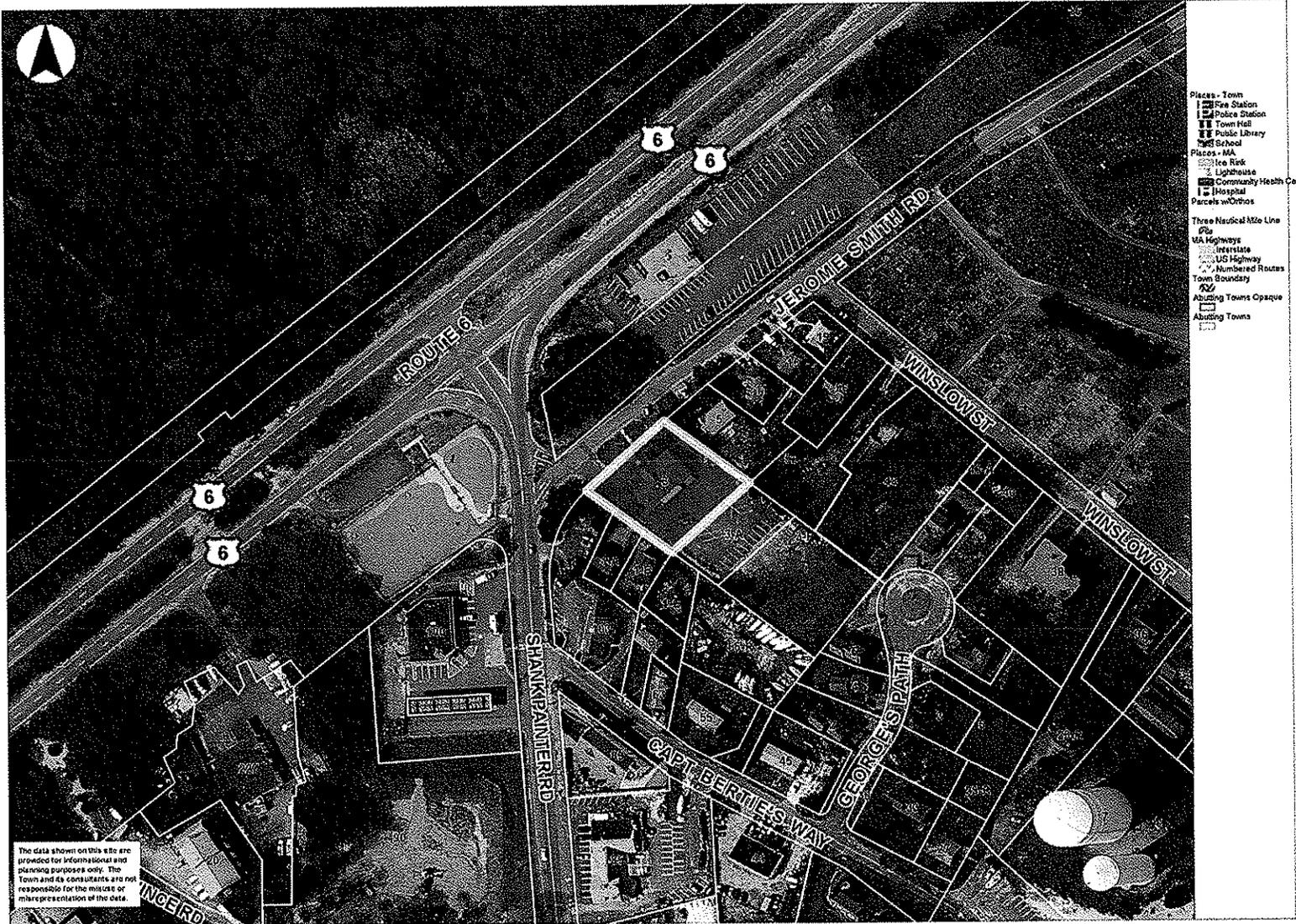
12/18/2015 3:30 pm SEQ #: 2,122

CURRENT OWNER										PARCEL ID			LOCATION				CLASS	CLASS%	DESCRIPTION			BN ID	BN	CARD
TOWN OF PROVINCETOWN C/O 26 ALDEN LLC 540 TREMONT ST #8 BOSTON, MA 02116										12-1-34-0			26 ALDEN ST				3400	100	GEN OFFICE BLDG			1	1	1 of 1
TRANSFER HISTORY										DOS	T	SALE PRICE	BK-FG (Certs)	PMT NO	PMT DT	TY	DESC	AMOUNT	INSP	BY	1st	%		
26 ALDEN LLC										02/10/2015	K	710,000	26674-236 N/A-N/A	15-BP-145	04/15/2015	3	RENOVATIONS	2,200,000	10/09/2014	CB	99	99		
TOWN OF PROVINCETOWN											X			SS2015	10/09/2014	42	INSP DATA QU		09/19/2014	ER	100	100		
															12/31/2013	9	SPLIT/SUBS/L				100	100		
															10/01/2013	12	MEMO				100	100		
															10/01/2013	12	MEMO				100	100		
CD	TF	AC/SF/UN	Nbhd	Inf1	Inf2	ADJ BASE	SAF	Use	Lbl	VC	CREDIT AMT	ADJ VALUE												
100	A	0.184 NC	100	100	100	1,568,630	1.00	100	1.00	R01	0.70	288,630												
300	A	0.538 NC	100	100	100	55,300	0.50	100	1.00	R01	0.70	14,810												
TOTAL												31,449 SF	ZONING	R3	FRNT	212	ASSESSED	CURRENT	PREVIOUS					
Nbhd												NORTH CENTRAL	N GRACE GOUVEIA BLDG Paid pro forma tax			LAND	0	297,800						
Inf1												100	C for ty2015 and FY'16- fully taxable for FY 17			BUILDING	0	829,900						
Inf2												100	E			DETACHED	0	0						
																OTHER	0	0						
																TOTAL	0	1,127,700						
TY	QUAL	COND	DIM/NOTE	YB	UNITS	ADJ PRICE	RCNLD	PHOTO [09/23/2014]																
SHF	A	1.00 G	0.80 11 X 18		144	17.53	2.000																	
BLDG COMMENTS												GRACE GOUVEIA BLDG FY 17- 3 UNITS DEEDED AFFORDABLE												
BUILDING	CD	ADJ	DESC		MEASURE	10/9/2014	CB																	
MODEL	5		CIM		LIST	10/9/2014	EST																	
STYLE	20	1.95	OFFICE BUILDING (100%)		REVIEW	10/14/2014	SF																	
QUALITY	A	1.00	AVERAGE (100%)																					
FRAME	1	1.00	WOOD FRAME (100%)																					
YEAR BLT	1870	SIZE ADJ	0.805	ELEMENT				CD	DESCRIPTION	ADJ	S	BAT	T	DESCRIPTION	UNITS	YB	ADJ PRICE	RCN	TOTAL RCN	1,205,993				
NET AREA	8,571	DETAIL ADJ	2,016	FOUNDATION	4	BSMT WALL	1.00	A	BMU	N			BSMT UNF	2,201		43.33	95,371	CONDITION ELEM		CD				
\$NLA(RCN)	\$141	OVERALL	1,000	EXT. COVER	1	WOOD SHINGLES	1.00	+	USF	L			UP-STRY FIN	4,182	1870	123.66	517,161	EXTERIOR		A				
CAPACITY				ROOF SHAPE	1	GABLE	1.00	+	ATU	N			ATTIC UNFIN	1,620		21.75	35,229	INTERIOR		A				
STORIES(PAR)	2.5	1.00		ROOF COVER	1	ASPH/COMP SHIN	1.00	+	BAS	L			BASE AREA	4,389	1870	123.66	542,759	HEAT		A				
ROOMS	24	1.00		FLOOR COVER	4	VINYL	0.98	+	WDK	N			WOOD DECK	226		32.62	7,372	ELECT		A				
BEDROOMS	0	1.00		INT. FINISH	1	PLASTER	1.04	F	OPA	N			OPEN PORCH	32		34.09	1,091							
FULL BATHS	0	1.00		HEATING/COOL	2	HOT WATER	1.02																	
HALF BATHS	3	1.00		FUEL SOURCE	1	OIL	1.00																	
TOT FIXTURES	10	\$7,000		SEPTIC FIELD	5	SEWER 2G	1.00																	
# OF UNITS	0	1.00																						
KITCHENS	1	1.00																						
AFFORD.HSG UN	0	1.00																						
EFF.YR/AGE																		1964 / 50						
COND																		32 32%						
FUNC																		0						
ECON																		20 40 B rest						
DEPR																		52 %GD 48						
RCNLD																		\$578,900						



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COMPARABLE 2



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0 250 500 ft

Printed on 02/21/2016 at 05:26 PM

3 Jerome Smith Rd, Provincetown

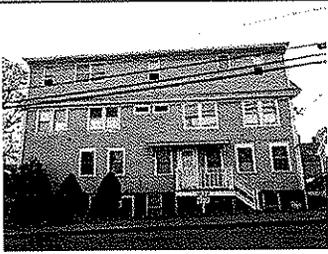
165

COMPARABLE 3

Agent Detail with Addl Pics Report

Listings as of 02/22/16 at 1:03pm

Active 10/29/15 **Listing # 21510419** 60 Bradford St #1-8, Provincetown, MA 02657 **Listing Price: \$1,450,000**
County: Barnstable



Property Type	Income/Multi Family	Property Subtype	Residential
Town	Provincetown	Approx Square Feet	4349 Owner Estimated
Year Built	1850	Lot Sq Ft (approx)	5271 ((Field Card))
Tax ID		Lot Acres (approx)	0.1210
Owner Name	Jan Kelly		
DOM/CDOM	116/116		



Directions From Shankpainter Road, turn left onto Bradford St. 60 Bradford is on the left, at the corner of Winthrop St and Bradford St.

Public/Internet Remarks Great investment potential abounds in this 8 unit multi-family property loaded with old Provincetown charm. Located in the desirable west end, this property is close to The Boatslip, shopping and restaurants and has been in the same ownership for over 46 years. With 8 bedrooms across two structures, this would make a great multi-unit rental property or could be ideal for condo conversion. The main structure has 7 one bedroom units and is 4125 sf, plus there is a 224 sf freestanding 1 bedroom cottage for a total of 8 bedrooms and 4,349 sf. The property is connected to town sewer, has oil heat and parking. There are a number of development possibilities with this well priced property.

Agent-Only Rmrks All information is believed to be accurate as of the listing date but not guaranteed and should be verified by Buyer and/or Buyer's agent.

Listing Agent Jeffrey Jutsum (ID:U5716) Primary:508-237-3729 Secondary:508-487-6111
Listing Office SeasCape Realty, Inc. (ID:SEAC) Phone: 508-487-6111, FAX: 508-487-8322
Listing Type Excl. Right to Sell **Listing Date** 10/29/15

Commission 2.25% **Dual Var Comm No**

Listing Page

Facilitator Comm 1%
Special List Cond. None

Commission-Other none
Showing Instructions Appointment Req., Call Listing Agent, Call Listing Office

General Page

Zoning Residential
Year Built Desc. Approximate
Foundation Block, Concrete
Parking Off-Street, Unpaved Driveway
Waterfront No
Convenient To Bike Path, Conservation Area, In Town Location, Marina, Shopping
Water Access Bay, Beach, Harbor, Marina, Public
Beach Ownership None

Number of Units 8
Basement Description Full, Walk Out
Topography/Lot Desc. Cleared, Corner, Level
Garage No
Water View No
Miles to Beach .1 - .3
Beach Description Bay, Harbor

Interior Page

Interior Features None

Exterior Page

Pool No
Energy Saving Feat Insulated Windows, Storm Windows, Storm Doors
Roof Description Asphalt

Dock No
Exterior Features Fenced Yard, Garden, Yard
Siding Description Clapboard, Shingle

Mechanical Page

Heating/Cooling Oil
Hot Water/Water Heat Oil

Water/Sewer/Utility Town Sewer, Town Water
LandLord Pays None

167

Advertising Page

Publish to Internet Yes
Publish Address No

Publish to Zillow Yes
Publish to RPR Yes

Legal/Tax Page

Annual Tax \$9320
Land Assessments \$408900
Other Assessments \$30200
Annual Betterment \$2466.13
Mass Use Code 111-Four to Eight Un

Tax Year 2015
Improvement Asmt \$562700
Total Assessments \$1001800
To Be Assessed Unknown
Title Reference-Book LAND
Underground Fuel Tnk Unknown
Asbestos Unknown

Title Reference-Page LAND

Lead Paint Unknown
Flood Zone Not In Flood Zone

Presented By: Heather J Ross Lic: 1434 / CC&I Appraisal Group LLP Phone: 508-255-9269 Broker Lic.: 1434

Information has not been verified, is not guaranteed, and is subject to change. Copyright 2016 Cape Cod & Islands Multiple Listing Service, Inc. All rights reserved

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U.S. Patent 6,910,045

168

Key: 1317

Town of Provincetown - Fiscal Year 2016

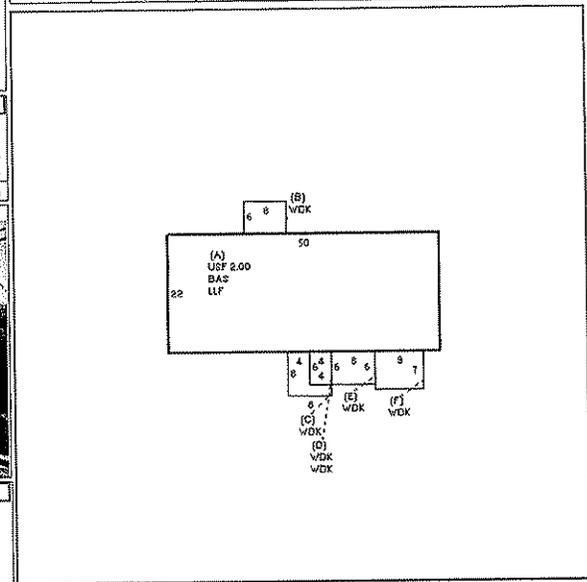
12/18/2015 3:30 pm SEQ#: 1,263

CURRENT OWNER		PARCEL ID	LOCATION										
KELLY JAN B G PO BOX 178 PROVINCETOWN, MA 02657		7-2-118-0	60 BRADFORD ST										
TRANSFER HISTORY		DOS	T	SALE PRICE	BK-PG (Cert)								
KELLY JAN B G		05/29/1969	QS	33,000	1440-2								
OSTERINK, THOMAS J		03/19/1968	QS	29,000	1394-832								
SILVA JOSEPH ET UX		02/06/1948	F	1,687-444									
CD	T	AC/SF/UN	Nbhd	Inf1	Inf2	ADJ BASE	SAF	Use	Lpl	VC	CREDIT AMT	ADJ VALUE	
100	A	0.121	CIM	100	100	100	1.00	2,464,990	1.40	100	1.00	M03 1.10	417,070

CLASS	CLASS%	DESCRIPTION		BN ID	BN	CARD		
1120	100	> 8 UNITS			1	1 of 2		
PMT NO	PMT DT	TY	DESC	AMOUNT	INSP	BY	1st	%
EXTERIOR		38	38D IVE RECE		03/18/2016	SF	100	100
		42	INSP DATA QU		02/06/2015	RF	100	100
		12	MEMO				100	100
		42	INSP DATA QU		06/23/2014	FP	0	0
		38	38D IVE RECE		05/30/2012	CAM	0	0

TOTAL	5,271 SF	ZONING	R3	FRNT	65	ASSESSED	CURRENT	PREVIOUS
Nbhd	CIM	NOTE				LAND	417,100	408,900
Inf1	100					BUILDING	602,600	562,700
Inf2	100					DETACHED	0	0
						OTHER	30,600	30,200
						TOTAL	1,050,300	1,001,800

TY	QUAL	COND	DIM/NOTE	YR	UNITS	ADJ PRICE	RCNLD



BUILDING	CD	ADJ	DESC	MEASURE	6/23/2014	FP	PHOTO (06/23/2014)
MODEL	1		RESIDENTIAL	LIST	2/6/2015	RF	BLDG COMMENTS FY16: USF.75 CHNGD TO 1.0. MAIN HOUSE CHANGED TO 8 UNITS FROM 6 PER OWNER. CLASS CHNGD FROM 1110 TO 1120 (> THAN 8 UNITS)
STYLE	15	1.35	ANTIQUE [100%]	REVIEW	2/9/2015	RF	
QUALITY	A	1.00	AVERAGE [100%]				
FRAME	1	1.00	WOOD FRAME [100%]				

YEAR BLT	1850	SIZE ADJ	1.000	ELEMENT	CD	DESCRIPTION	ADJ	S	BAT	T	DESCRIPTION	UNITS	YB	ADJ PRICE	RCN	TOTAL RCN	782,630
NET AREA	4,400	DETAIL ADJ	1,020	FOUNDATION	4	BSMT WALL	1.00	A	LLF	L	LOWER LEVEL FIN	1,100	1850	142.93	157,226		
SNLA(RCN)	\$178	OVERALL	1,350	EXT. COVER	2	CLAPBOARD	1.00	A	BAS	L	BAS AREA	1,100	1850	222.80	245,079		
CAPACITY				ROOF SHAPE	1	GABLE	1.00	A	USF	L	UP-STRY FIN	2,200	1850	158.80	349,361		
STORIES(FAR)	2.5	UNITS	1.00	ROOF COVER	1	ASPHALT SHINGLE	1.00	+	WDK	N	ATT WOOD DECK	247		40.34	9,963		
ROOMS	19	ADJ	1.00	FLOOR COVER	2	SOFTWOOD	1.00										
BEDROOMS	8		1.00	INT. FINISH	2	DRYWALL	1.00										
FULL BATHS	8		1.00	HEATING/COOL	2	HOT WATER	1.02										
HALF BATHS	0		1.00	FUEL SOURCE	1	OIL	1.00										
TOT FIXTURES	30	\$21,000		SEPTIC FIELD	5	SEWER 2G	1.00										
# OF UNITS	8		1.00														
KITCHENS	8		1.00														
AFFORD.HSG UN	0		1.00														
EFF. YRAGE 1982 / 32																	
COND 23 23%																	
FUNC 0																	
ECON 0																	
DEPR 23 %GD 77																	
RCNLD \$602,600																	

169

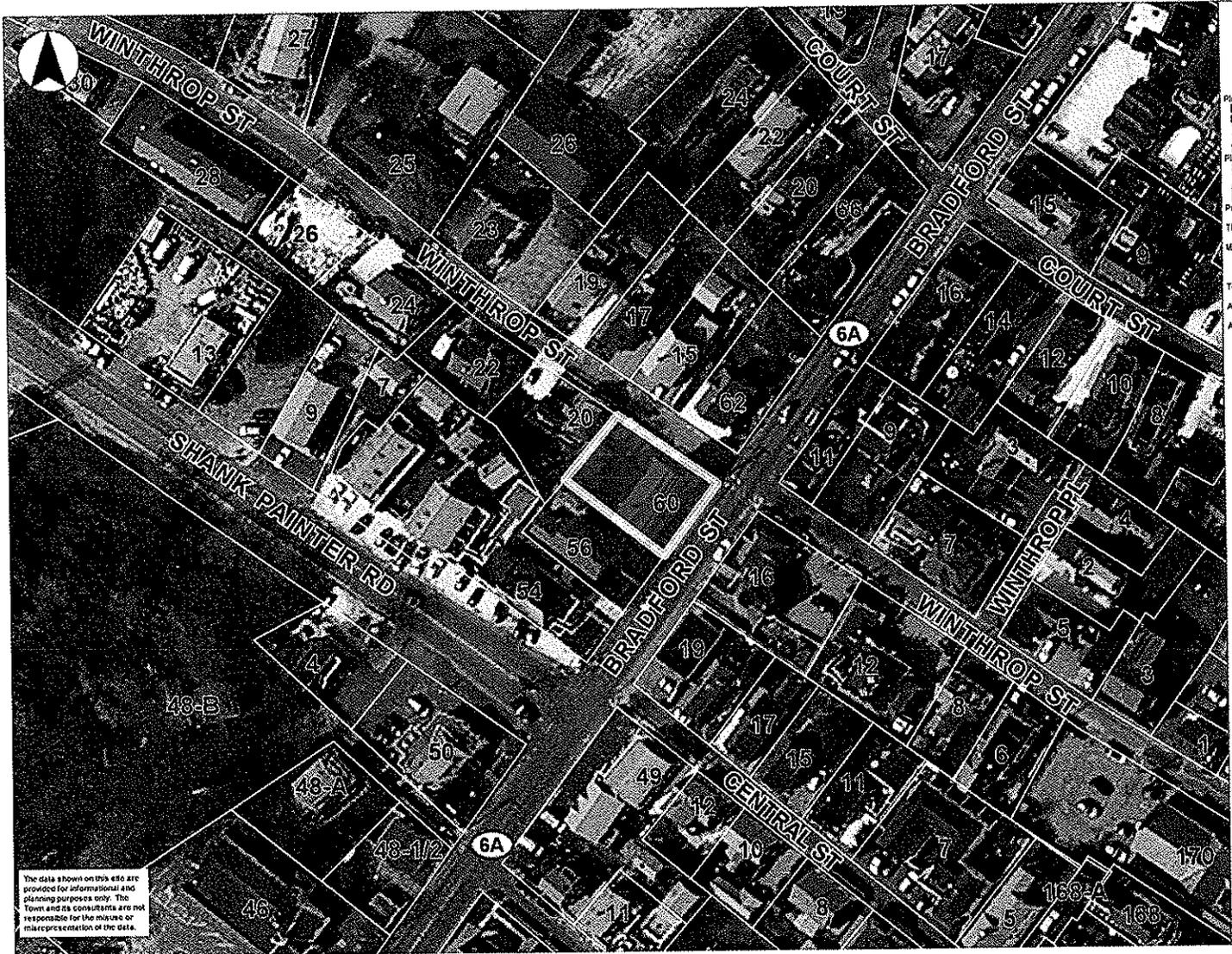
Key: 1317

Town of Provincetown - Fiscal Year 2016

12/18/2015 3:30 pm SEQ#: 1,264

CURRENT OWNER		PARCEL ID	LOCATION		CLASS	CLASS%	DESCRIPTION		BN ID	BN	CARD						
KELLY JAN B G PO BOX 178 PROVINCETOWN, MA 02657		7-2-118-0	60 BRADFORD ST		1120	100	> 8 UNITS		2	2	2 of 2						
TRANSFER HISTORY		DOS	T	SALE PRICE	BK-PG (Cert)												
CD	T	AC/SF/UN	Nbhd	Inf1	Inf2	ADJ BASE	SAF	Use	Lpl	VC	CREDIT AMT	ADJ VALUE					
TOTAL		ZONING	FRNT			ASSESSED	CURRENT	PREVIOUS									
Nbhd		NOTE			LAND	30,600											
Inf1					BUILDING												
Inf2					DETACHED												
					OTHER												
					TOTAL												
TY	QUAL	COND	DIM/NOTE	YB	UNITS	ADJ PRICE	RCNLD	PHOTO (06/23/2014)									
																	
BLDG COMMENTS																	
BUILDING	CD	ADJ	DESC	MEASURE	6/23/2014	FP											
MODEL	1		RESIDENTIAL	LIST	6/23/2014	FP											
STYLE	6	1.00	COTTAGE/BUNG [100%]	REVIEW	8/11/2014	RF											
QUALITY	A	1.00	AVERAGE [100%]														
FRAME	1	1.00	WOOD FRAME [100%]														
YEAR BLT	1850	SIZE ADJ	1.000	ELEMENT	CD	DESCRIPTION	ADJ	S	BAT	T	DESCRIPTION	UNITS	YB	ADJ PRICE	RCN	TOTAL RCN	39,768
NET AREA	224	DETAIL ADJ	0.980	FOUNDATION	3	CONTIN WALL	1.00	A	BAS	L	BAS AREA	224	1850	165.04	38,968	CONDITION ELEM	CD
\$NLA(RCN)	\$178	OVERALL	1.000	EXT. COVER	1	WOOD SHINGLES	1.00									EXTERIOR	
CAPACITY		UNITS	ADJ	ROOF SHAPE	1	GABLE	1.00									INTERIOR	
STORIES(FAR)	1	1.00		ROOF COVER	1	ASPHALT SHINGLE	1.00									KITCHEN	
ROOMS	1	1.00		FLOOR COVER	3	W/W CARPET	1.00									BATHS	
BEDROOMS	1	1.00		INT. FINISH	2	DRYWALL	1.00									HEAT	
FULL BATHS	0	1.00		HEATING/COOL	7	FL WALL FURN.	0.98									ELECT	
HALF BATHS	1	1.00		FUEL SOURCE	2	GAS	1.00										
TOT FIXTURES	4	\$2,800		SEPTIC FIELD	5	SEWER 2G	1.00										
# OF UNITS	1	1.00															
KITCHENS	1	1.00															
AFFORD.HSG UN	0	1.00															
EFF.YR/AGE 1982 / 32																	
COND 23 23%																	
FUNC 0																	
ECON 0																	
DEPR 23 %GD 77																	
RCNLD \$30,600																	

170



- Places - Town
- Police Station
- Town Hall
- Public Library
- School
- Places - MA
- Rail Station
- Lighthouse
- Conservancy Health Care
- Hospital
- Parcels w/Others
- Three National MGo Line
- MA Highways
- Interstate
- US Highway
- Numbered Routes
- Town Boundary
- Abutting Towns Opaque
- Abutting Towns

The data shown on this map are provided for informational and planning purposes only. The Town and its consultants are not responsible for the misuse or misrepresentation of the data.

0 120 240 ft

Printed on 02/21/2016 at 06:51 PM

60 Bradford St, Provincetown

171

QUALIFICATIONS OF THE APPRAISER

CAPE COD & ISLANDS APPRAISAL GROUP LLP

Linda Coneen, MRA, SRA
MA Cert Gen RE Appr Lic #214

email: info@capecodappraisal.com
capecodappraisal.com

Heather Ross, SRA, Senior Partner
MA Cert Gen RE Appr Lic #1434



95 Rayber Road, Orleans, MA 02653 ~ Main Production Office

Orleans 508-255-9269 ~ Barnstable 508-362-9050 ~ Sandwich 508-833-2224 ~ Plymouth 508-830-3433
Fax 508-255-9968

QUALIFICATIONS OF LINDA CONEEN, MRA, SRA

OWNER AND PRINCIPAL

Cape Cod and Islands Appraisal Group, LLP
Plymouth County Appraisal Group
Main Production Office: 95 Rayber Road, Orleans, MA 02653
Mid-Cape Office: 3311 Main Street, Barnstable, MA 02632
Established 1983

PROFESSIONAL DESIGNATIONS

SRA Member, Appraisal Institute, designated June 13, 1994
Continuing Education Completed through December 31, 2019

MRA (Commercial/General) Member, Massachusetts Board of Real Estate Appraisers, designated
March 13, 1995

LICENSE

Massachusetts Certified General Real Estate Appraiser License # 214 Expires 8/3/17¹
FHA Registration # MA 214

EDUCATION

Barnstable School System, Graduate 1969

Willett Institute of Finance, Boston, MA, 1982

Appraisal Institute:

- 2015 Online Business Practices and Ethics (with exam)
- 2015 Online Small Hotel/Motel Valuation (with exam)
- 2015 Online Analyzing Operating Expenses (with exam)
- 2015 Online Subdivision Valuation (with exam)
- 2013 Reducing Appraiser Liability: Using the ANSI Z765 Measuring Standard (Webinar)
- 2013 Candidate for Designation Program- For Advisors (Webinar)

¹ State certified general real estate appraisers may appraise all types of real property. Regulatory Authority: 264 CMR 6.00 (promulgated 6/28/96); MGL c13, s92; MGL c112, § 173-195.

- 2013 Candidate for Designation Advisor Orientation (seminar)
- 2012 New England Appraisers Expo, Specialty Real Estate Focus: Marinas (seminar)
- 2012 Valuation of Basements: GLA and Other Valuation Considerations (Webinar)
- 2011 Online What Commercial Clients Would Like Appraisers to Know (with exam)
- 2011 Online Eminent Domain and Condemnation (with exam)
- 2011 Estate Tax Law Changes (Webinar)
- 2011 Online Forecasting Revenue (with exam)
- 2011 Online *Marshall & Swift* Commercial Cost Training (with exam)
- 2011 The New Estate Tax Law 2011 (Webinar)
- 2010 Online Appraisal Curriculum Overview – Residential (with exam)
- 2010 Online Business Practices and Ethics (with exam)
- 2007 Online Course 420: Business Practices and Ethics (with exam)
- 2007 Course 540: Report Writing and Valuation Analysis
- 2006 Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications for Fee Appraisers (Yellow Book)
- 2006 7 Hour National USPAP Update Course (Version 2006-2007)
- 2005 Appraisal of Nursing Facilities (OL Seminar, with exam)
- 2005 Online Eminent Domain and Condemnation (Seminar, with exam)
- 2005 The Professional's Guide to the Uniform Residential Appraisal Report (OL seminar, with exam)
- 2005 Online Analyzing Distressed Real Estate (OL seminar, with exam)
- 2004 Using Your HP12C Financial Calculator (OL seminar, with exam)
- 2004 Course 410: National Uniform Standards of Professional Appraisal Practice w/ Exam 15 Hour
- 2004 Course 420: Business Practices and Ethics w/ Exam (OL seminar, with exam)
- 2002 Course 520: Highest & Best Use and Market Analysis
- 2000 Course 430: Standards of Professional Practice Part C
- 1999 The FHA and the Appraisal Process (OL seminar, with exam)
- 1999 Internet Search Strategies for Real Estate Appraisers (OL-668G, seminar with exam)
- 1999 Appraising from Blueprints and Specifications (OL-504G, seminar with exam)
- 1999 Residential Design and Functional Utility (OL-662, seminar with exam)
- 1994 Course 510: Advanced Income Capitalization
- 1994 Course 420: Standards of Professional Practice Part B
- 1994 Course 410: Standards of Professional Practice Part A
- 1992 Course 310: Basic Income Capitalization
- 1991 Rights in Real Estate (seminar)
- 1990 Completing the Small Residential Income Property Appraisal Report [FNMA 1025 FHLMC 72] (seminar)
- 1989 Course 8-2: Residential Valuation (challenge exam)
- 1988 Course 1A1: Real Estate Appraisal Principles (challenge exam)

Massachusetts Board of Real Estate Appraisers:

- 2015 USPAP Update Seminar Version 2016-2017
- 2015 TRID & the Appraisal Community (webinar)
- 2013 USPAP Update Seminar Version 2014-2015
- 2013 Appraising Green Residences (seminar)
- 2012 Banking and Risk Management for Appraisers (seminar)
- 2012 Appraising Easements (seminar)
- 2011 USPAP Update Seminar Version 2012-2013

- 2011 Uniform Appraisal Dataset (UAD) Seminar
- 2010 USPAP Update Seminar Version 2010-2011
- 2008 USPAP Update Seminar Version 2008-2009
- 1999 The Ins and Outs of Sales and Leasebacks (seminar)
- 1997 USPAP Update (seminar)
- 1997 Appraisal Forms 2055; 2065; 2075 (seminar)
- 1997 Making the Technology Leap (seminar)
- 1997 Automated Valuation Models (seminar)
- 1997 The Appraising of Complex Residential Properties (seminar)
- 1996 A Mock Trial: Valuation in Litigation, Contaminated Properties (seminar)
- 1994 Changes to the Standards: Departure and Appraisal Reporting Options (seminar)
- 1994 USPAP Update (seminar)
- 1994 MRA Candidate's Report Writing Workshop
- 1992 Persuasive Narrative Report Writing with Exam
- 1992 REA IIA Advanced Topics in Income Property Appraisal
- 1991 Professional Practice with Exam
- 1984 Appraising Small Income Property (seminar)
- 1982 Appraising the Condominium Unit (seminar)
- 1982 Introduction to Real Estate Appraisal

The Orleans Conservation Trust

- 2014 Sustainable Erosion Control: Is it Possible? by Jim O'Connell, Coastal Geologist (Lecture)

Society of Real Estate Appraisers:

- 1990 Course 101: An Introduction to Appraising Real Property (challenge exam)
- 1989 Course 413: Standards of Professional Practice

The Center for Advanced Property Economics:

- 2007 Promises & Pitfalls: The New Pension Act's Valuation Provisions and You (Web Seminar)

Employee Relocation Council (Worldwide ERC)

- 2007 Worldwide ERC Relocation Appraisal Training Program

National Association of Real Estate Appraisers:

- 1987 Fundamentals of Real Estate Appraisal
- 1987 Residential Construction Basics

Massachusetts Department of Revenue:

- 1993 Assessment Administration: Law, Procedures, Valuation
- 1989 Affordable Housing Clinic

International Association Assessing Officers:

- 1995 Workshop on Contaminated Property: Issues in Technology, Policy, Appraisal, and Investment

Massachusetts Office on Disability:

- 1997 MA Architectural Access Board (AAB) Changes and Parity with the Americans with Disabilities Act (seminar)
- 1995 Title III of the ADA and regulations of the MA AAB
- 1995 Community Access Monitor Training
- 1995 Handicap Parking Monitor Training

BUSINESS EXPERIENCE

Owner and Principal,
Cape Cod & Islands Appraisal Group, LLP 1983 to present

Residential and commercial real estate sales, 1980-1981

Financial Planner and Stock Broker: Registered Representative of National Association of Securities Dealers Series 7 and Series 63 (inactive)

COURSE INSTRUCTOR

Massachusetts Real Estate Licensing Law, Sullivan Real Estate School

Course Instructor, 101 Course, Massachusetts Board of Real Estate Appraisers, approved 1994

ASSOCIATE MEMBERSHIPS

Massachusetts Real Estate Broker, Registration Number 251947 (inactive)

Massachusetts Association of Assessing Officers, member 1992-1995

RTC Registered; Boston HUD Office Roster, Registered Year 2000 – present (with exam)
Registration # MA 214; also qualified to prepare Reverse Mortgage appraisals for the HEMC program

State Office of Minority and Women Business Assistance (SOWMBA) Woman Business Enterprise (WBE) certification #531320

Appraisal Institute *Minority and Women Directory of Real Estate Appraisers*, 2000 - present

MA Community Access Monitor, 1995 (Qualified to conduct ADA Building Surveys)

PUBLISHED ARTICLES AND SPEAKING ENGAGEMENTS

"Regression Analysis and Unbuildable Land", Spring 1995; *Greater Boston Chapter of the Appraisal Institute Newsletter*

"View from the Cape: Looking Ahead to the Spring Markets", April 8, 2005, *New England Real Estate Journal*

"View from the Cape: 20 Things They Never Taught You in Appraisal School" June 2006, *New England Real Estate Journal*

"View from the Cape: The Appraisal of Undevelopable Land", July 2006, *New England Real Estate Journal*

EXPERT WITNESS TESTIMONY

Barnstable Probate and Family Court
Barnstable Superior Court
Massachusetts Tax Appellate Court
United States Bankruptcy Court: Southern District of Florida
United States Bankruptcy Court: Massachusetts District
Internal Revenue Service Appeals Board
Suffolk County Probate and Family Court
Orleans District Court
Middlesex Probate and Family Court
Commonwealth of Massachusetts Land Court: Trial Court
16th Circuit Court of Florida

AFFILIATIONS

Massachusetts Board of Real Estate Appraisers, Board of Trustees, Term #1 2008-2010, Term #2 2011-2013

Massachusetts Board of Real Estate Appraisers, Communications Committee, 2007

Appraisal Institute, Valuation & Litigation Services Shared Interest Group, 2006-present

Rehabilitation Hospital of Cape Cod, Steering Committee member, 1995 -1996

Sandwich Co-operative Bank Community Advisory Board member, 1995-1999

Orleans Commission on Disability, Secretary 1998; member 1998-2000; affiliate 1995-1997; Chairman, ADA Compliance for Architects and Builders seminar, 1996

Orleans Rotary Club, member 1988-1996, Board of Directors 1993-1994, Newsletter Editor 1989-1992, Attendance Chairman 1992, Membership Committee Chairman 1993-1994, Publicity Committee Chairman 1994, Fundraising Committee 1990-1995, Rotary Information Committee Chairman 1995, Nominating Committee 1995.

New England Chapter Appraisal Institute, SRA Experience Review Committee, 1995

Board of Assessors, Town of Orleans, member 1992-1995; Chairman 1994-1995

Town of Orleans Housing Task Force (Affordable Housing), member 1991

Orleans Chamber of Commerce, member since 1981, Secretary 1982, Vice President 1984-1987, Board of Directors 1981-1990, Beautification Commission Chairman 1984-1989, Program Chairman 1983-1986.

Nauset Business and Professional Women of Lower Cape Cod, member 1981-1990, President 1986-1987; Board of Directors 1983-1988, Newsletter Editor 1983-1985, Program Chairman 1984.

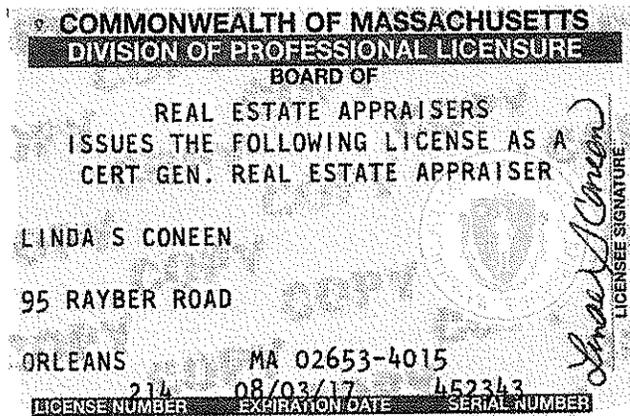
AWARDS

Cape Cod Women's Organization, Woman of the Year Nominee, 1985

Cape Cod Business Journal, Young Business Person of the Year, 1988

Who's Who in Executives and Professionals, 1995 - present

National Registry of Who's Who, 1999 – present



CAPE COD & ISLANDS APPRAISAL GROUP LLP

Linda Coneen, MRA, SRA
MA Cert Gen RE Appr Lic #214

email: info@capecodappraisal.com
capecodappraisal.com

Heather Ross, SRA, Senior Partner
MA Cert Gen RE Appr Lic #1434



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Orleans 508-255-9269 ~ Barnstable 508-362-9050 ~ Sandwich 508-833-2224 ~ Plymouth 508-830-3433
Fax 508-255-9968

QUALIFICATIONS OF JACOB C ROSS

SENIOR STAFF APPRAISER

Cape Cod and Islands Appraisal Group, LLP
95 Rayber Road
Orleans, MA 02653

1998 - present

LICENSE

Massachusetts Certified Residential Real Estate Appraiser License #70585
Expires 5/30/2017

FHA Registration # MA 70585

EDUCATION

Castleton State College, Castleton, VT, Masters Degree, Forensic Psychology, May 2007

Northeastern University, Boston, MA, College of Criminal Justice, Bachelor of Science Degree, June 2001, Dean's List

Nauset Regional High School, Eastham, MA, Graduate June 1996, with honors

Appraisal Institute:

- 2015 Appraiser and Assessor: RE Tax Valuation Overview and Issues - Seminar
- 2014 Residential Market Analysis and Highest and Best Use: 10051122
- 2014 Appraisal Expo – Commercial – Norwood, MA
- 2014 Uniform Standards of Professional Appraisal Practice – 7 Hours National Update
- 2014 High Performance, Energy Efficient Residential Construction - Seminar
- 2013 Residential Site Valuation & Cost Approach: OL-201R – 10051144
- 2013 Data Verification Methods: 10051179
- 2013 Real Estate Finance Statistics & Valuation Modeling: OL300GR – 10051114
- 2012 Uniform Standards of Professional Appraisal Practice – 7 Hours National Update
- 2012 Business Practices and Ethics: 10051190
- 2011 Uniform Standards of Professional Appraisal Practice – 7 Hours National Update
- 2009 Uniform Standards of Professional Appraisal Practice – 7 Hours National Update
- 2008 Advanced Residential Applications & Case Studies, Part I
- 2008 Advanced Residential Report Writing, Part II: Course 601RED
- 2007 Professionals Guide to the Fannie Mae 2-4 Unit Form 1025
- 2007 Apartment Appraisal, Concepts and Applications: Course OL-330
- 2007 Uniform Standards of Professional Appraisal Practice – 7 Hours National Update

- 2006 FHA and the Appraisal Process
- 2006 Appraisal Scope of Work: Burden or Blessing? - Seminar
- 2005 Uniform Standards of Professional Appraisal Practice – 7 Hours National Update
- 2003 Income Valuation of Small, Mixed-Use Properties: Course 600

Massachusetts Board of Real Estate Appraisers Courses:

- 2014 Uniform Standards of Professional Appraisal Practice – 7 Hour National Update
- 2013 Financial Institutions Guide to Commercial Appraisal: 10220230
- 2011 Uniform Appraisal Dataset – 10220206
- 2007 General Appraiser Income Approach - I
- 2002 REA 1 Real Estate Appraisal Basics
- 2001 REA 1A Appraising the Single Family Residence (A Case Study)
- 1999 Uniform Standards of Professional Appraisal Practice

Massachusetts Association of Assessing Officers Courses:

- 2002 MAAO Course I : Comparable Sales Approach to Value

PROFESSIONAL EXPERIENCE

Residential Appraiser, Cape Cod & Islands Appraisal Group, LLP, Orleans, MA, 1998 – present;
Commercial Appraiser Apprentice, 2005 - present

Appraisal Software and WinTotal Trainer, 2003 – present

State Street Bank, Quincy, MA, Co-op, Security Department – Fire/Life Safety, 2000-2001

CVS Pharmacy, Boston, MA, Co-op, Greeter/Loss Prevention, 1999-2000

Art and Architecture Department, Northeastern University, Office Assistant, 1998

Commercial Appraisal Researcher, Ross Real Estate Appraisal, 1997-1998

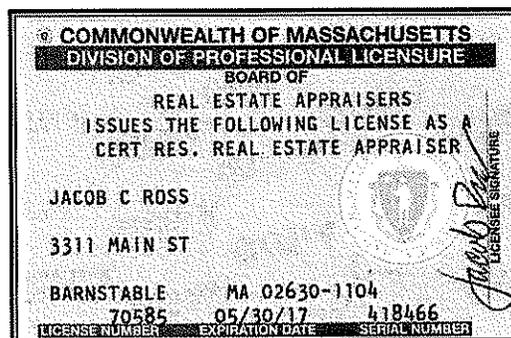
Commercial Appraisal Researcher, Daland and O'Leary, 1994-1998

ASSOCIATE MEMBERSHIPS

Appraisal Institute, Associate Member, 2006 – 2008 and 2012 – present

RTC Registered

Boston HUD Office Roster, Registered 2006 – present (with exam), Registration MA 70585; also qualified to prepare Reverse Mortgage appraisals for the HECM program



Cape Cod & Islands Appraisal Group, LLP



Provincetown Board of Selectmen
AGENDA ACTION REQUEST
Monday, March 14, 2016 @ 5 p.m.

3

OTHER

Requested by: Town Manager David Panagore

Action Sought: Discussion

Proposed Motion(s)

Discussion Dependent – votes may be taken.

Additional Information

Board Action

<i>Motion</i>	<i>Second</i>	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Disposition</i>



EXECUTIVE SESSION MOTION

MGL c30A, Sec. 21(a), Clauses 3

Requested by: Town Manager David Panagore

Action Sought: Discussion

Proposed Motion(s)

MOVE that the Board of Selectmen vote to go into Executive Session pursuant to MGL c30A, Section 21(a), Clause 3 for the purposes of:

Clause 3 - To discuss strategy with respect to collective bargaining or litigation if an open meeting may have a detrimental effect on the bargaining or litigating position of the public body and the chair so declares. (Update on Clam Dredging Lawsuit). Votes may be taken.

Clause 3 - To discuss strategy with respect to collective bargaining or litigation if an open meeting may have a detrimental effect on the bargaining or litigating position of the public body and the chair so declares. (Tax Title Updates). Votes may be taken.

Clause 3 - To discuss strategy with respect to collective bargaining or litigation if an open meeting may have a detrimental effect on the bargaining or litigating position of the public body and the chair so declares. (Update on 227R Commercial Street). Votes may be taken.

and not to convene in open session thereafter.

Roll Call Vote:

Tom Donegan:

Erik Yingling:

Cheryl Andrews:

Raphael Richter:

Robert Anthony:

Additional Information

Board Action

<i>Motion</i>	<i>Second</i>	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Disposition</i>