

April 11, 2016

Steven Coulter  
Chairperson  
Scituate Housing Authority  
791 Country Way  
Scituate, MA 02066

Dear Steve:

SUBJECT: Determining a Theoretical Site Value for Chapter 30B Compliance  
Property Name: Lawson Green Apartments Site  
Location: Scituate, MA

As you are aware, the provisions of Chapter 30B of Massachusetts General Law require the Scituate Housing Authority as a public entity to project a value for any real property to be sold. Furthermore, if the proposed sale value is to be less than that value, we must provide support for such a decision with a public posting to the Attorney General Office's Central Registry.

In compliance with this requirement, the Authority solicited an obtained an informal, though written, estimate of value for the site per acre if it were unencumbered by current land use restrictions. In this case, the property is zoned exclusively already for use as affordability-restricted senior housing. The local realtor opinion letter of March 23, 2016 from William Raveis Realtors of Scituate indicated that the per acre value of such unencumbered land, a half-acre "buildable lot" would sell for \$200,000. Since the site is exactly 3.14 acres in size, my office, acting as the Authority's Affordable Housing Development consultant feel it is appropriate to attach a value of \$628,000 to the property for the purpose of our Central Registry and Request for Proposal postings. Furthermore, this letter, along with the enclosed copy of the aforementioned William Raveis Letter should be added to our due diligence documents posted on the SHA webpage.

If there are any further questions, please feel free to call me at 781-545-7459.

Sincerely,



Joe Armstrong  
Affordability Consultant

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March 23, 2016

As a real estate professional with over 29 years of experience, I estimate the value of a half acre buildable lot near Central School and Scituate Library to be in the \$180,000 - \$200,000 range. Please let me know if you have any further questions.



Jill Anne Caffrey

Chairman's Elite Club

William Raveis Real Estate

Scituate, MA 02066

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