



## REAL ESTATE APPRAISAL REVIEW OF

CBRE, Inc. Appraisal

### **Valuation Impact Appraisal**

On Properties Located at 54 Grapevine Road and  
31 Essex Street  
Wenham, Massachusetts

Date of Opinion: March 8, 2015

Date of Report: March 10, 2015

Colliers File #: J150149

Date of Appraisal Review: March 23, 2015

---

#### PREPARED FOR

Brad Greenstein  
Executive Director, New England Region  
Recovery Centers of America  
2701 Renaissance Blvd, Fourth floor  
King of Prussia PA 19406

PREPARED BY  
COLLIERS INTERNATIONAL  
VALUATION & ADVISORY SERVICES

March 23, 2015

Mr. Brad Greenstein  
Executive Director, New England Region  
Recovery Centers of America  
2701 Renaissance Blvd, Fourth floor  
King of Prussia, PA 19406

[bgreenstein@recoverycoa.com](mailto:bgreenstein@recoverycoa.com)

RE: Real Estate Appraisal Review  
CB Richard Ellis Appraisal  
Valuation Impacts Due to the Conversion of Penguin Hall to Abutting Property at  
54 Grapevine Road and 31 Essex Street, Wenham, Massachusetts

Dear Mr. Greenstein:

Pursuant to your request, we hereby submit our appraisal review of the report prepared by Webster A. Collins, MAI, CRE, FRICS, Executive Vice President/Partner of CBRE, Inc. The CBRE report is further identified as:

Valuation Impacts of Conversion of Penguin Hall to a Drug and Alcohol Recovery Center  
Abutting 54 Grapevine Road and Across From 31 Essex Street  
Wenham, Essex County, Massachusetts

Prepared for

Mrs. Joan Lovejoy and  
Mr. David Fehnel and Ms. Andrea Gabriel  
c/o Mr. Jere Moroney  
116 Grapevine Road  
Wenham, Massachusetts

Value Date

March 8, 2015



Mr. Brad Greenstein  
March 23, 2015  
Page 2

Our review report has been completed in conformance with best practices of Uniform Standards of Professional Practice (USPAP) as defined by Standard 3.

The purpose of our review appraisal is to render an opinion as to whether the CBRE report was prepared in compliance with the Uniform Standards of Professional Practice (USPAP) and, whether CBRE's opinion of diminution of value is reasonable and supportable.

Our report will detail whether the CBRE report has:

1. Been prepared in compliance with the Uniform Standards of Professional Practice (USPAP) in form and analysis.
2. Established a foundation for value diminution that will be triggered by the repurposing of Penguin Hall to a Drug and Alcohol Recovery Center.
3. Reasonably supported a 22% diminution in value attributable to 54 Grapevine Road and 31 Essex Street through a case study analysis of Falmouth transactions.

#### **CONCLUSION OF OUR REVIEW**

Based on our appraisal review of the CBRE report, it is our opinion that while the report does comply with USPAP in form, the report does not present a supportable analysis that justifies their conclusion of value diminution and has inaccurately analyzed Falmouth sales that formed their basis of a 22% value loss to 54 Grapevine Road and across from 31 Essex Street.

For these reasons, the report should not be relied upon with regard to their concluded opinion of diminution in value.

The following report outlines the basis of our opinion.

#### **BACKGROUND**

The Recovery Centers of America (hereinafter RCA) is proposing to occupy the real estate known as Penguin Hall located at 36 Essex Street in Wenham, Massachusetts, after it undertakes a repurposing construction project of the former office use into a Drug and Alcohol Recovery Center.

The CBRE appraisal information is as follows:

Property Address:	36 Essex Street, Wenham, Massachusetts
Property Type:	Estate containing 48 acres of land; its prior use was an office building by Mullen Advertising under Special Permit. The building contains 105,000 square feet of floor area.
Proposed Use/Conversion:	158-219-bed rehabilitation and recovery center.
Appraiser:	Webster Collins, MAI



Mr. Brad Greenstein  
March 23, 2015  
Page 3

Client: Mrs. Joan Lovejoy & Mr. David Fehnel and Ms. Andrea Gabriel (abutter and nearby abutter, respectively).

Intended Users: All parties involved with the private pay substance abuse recovery facility proposed at 36 Essex Street.

Purpose of Appraisal: Diminution of value relating to the proposed repurposing of Penguin Hall (36 Essex Street).

Ownership Interest: Diminution in Value estimate

Date of Appraisal Report: March 10, 2015

Date of Opinion: March 8, 2015

Inspection: Webster Collins fails to identify an inspection date in his report—presumably the date of value March 8, 2015<sup>1</sup>

Extraordinary Assumptions: None stated

Hypothetical Conditions: None stated

CBRE Market Value Opinion: 22% diminution of value to 54 Grapevine Road and 31 Essex Street in Wenham<sup>2</sup>

This Collier's review appraisal has been completed to assist you in determining the reasonableness of Mr. Collin's estimate of diminution of value resulting from the proposed conversion of Penguin Hall to a Drug and Alcohol Recovery Center. Our review appraisal is based on the following:

Review Appraisers: Robert P. LaPorte, Jr., MAI, CRE & Sandra J. Driscoll, MAI

Client: Brad Greenstein, Executive Director, NE Region, Recovery Centers of America

Intended Users: Our client, Recovery Centers of America, and the attorneys representing our client. Our report will be submitted to the Town of Wenham as part of our client's documents related to the town's ZBA hearing on this matter.

Date of Review Report: March 23, 2015

---

<sup>1</sup> Mr. Collins, on page 3, states the exterior inspection consisted "walking the lot" which we feel is unlikely due to the significant (100 inches) snow fall during February and into March 2015.

<sup>2</sup> CBRE appraisal also values the property at 31 Essex Street and relies on the value estimate of 54 Grapevine Road—we have not evaluated or checked for reasonableness the market value opinions of these dwellings. The purpose of this review appraisal is to estimate the reasonableness of Mr. Collins 22% diminution of value opinion.



Mr. Brad Greenstein  
March 23, 2015  
Page 4

**Date of Inspection:** March 21, 2015 (Penguin Hall, 31 Essex Street exterior and tour of neighborhood) by Robert P. LaPorte Jr. On March 20, 2015, Sandra J. Driscoll viewed the Falmouth, Massachusetts case study (Gosnold-Miller House) which CBRE relies upon and all of their Falmouth comparable sale data and respective neighborhoods.

**Scope of Work:** We have inspected the exterior of Penguin Hall and viewed the subject neighborhood. Additionally, we also reviewed the Penguin Hall Marketing Package as well as the documentation relating to the proposed repurposing of Penguin Hall to include: Special Permit documentation, Traffic Impact Peer Review, water and fire supply studies, and effluent studies. We inspected the neighborhood of the Falmouth case study and all comparable sales used by CBRE. We researched background information on the CBRE case study, the CBRE comparable sales and confirmed the sale of 163 Woods Hole Road—which resulted in our elimination of CBRE’s paired sale analysis of Sales 1 through 3. We reviewed the CBRE appraisal for compliance with USPAP and reviewed the CBRE valuation based on matched pair sales<sup>3</sup>. Finally, the review appraisers have prepared this Appraisal Review Report.

This Review Appraisal relies on the sales used in the CBRE appraisal. We did not verify this information with parties of the sale other than Sale 1. We did, however, review CBRE information with additional sources in the Town of Falmouth as well as the Multiple Listing Service (MLS) listing sheets.

**Hypothetical/Extraordinary Assumptions:** None.

**Compliance:** This review appraisal has been completed under the Uniform Standards of Professional Appraisal Practice (USPAP) Standard 3 for 2014-2015.

---

<sup>3</sup> Sales 1 through 3 were eliminated due to inconsistent uses of the matched sales.



The CBRE *fails* to appropriately analyze and compare existing to proposed conditions in order to form a basis for diminution in value. For the purpose of our review, we have compared the existing conditions to the proposed conditions and this information is summarized as follows:

**EXISTING CONDITIONS:**

Penguin Hall is a 48.6 acre parcel of land improved a 105,000 square foot, former estate building converted to commercial uses in 1975. The original building was constructed as a summer manor home in 1929 and, in 1962, the property was purchased by the Archdiocese of Boston for a novitiate and later a retirement home for the Sisters of Notre Dame of Namur. Commercial Union Insurance acquired the property in 1975 for use as a conference facility and in May of 1979, obtained a Special Permit for this non-conforming use. In 1987 Commercial Union Insurance sold the Property to Jim Mullen for use as the headquarters for Mullen Communications, an advertising, public relations and marketing company. In August of 1987, Mullen obtained a Special Permit allowing a change in the non-conforming use of the property from the conference facility to one owner/occupant business carrying on general business, office and professional offices. The Special Permit allowed up to sixty employees to occupy the Property. In granting the 1987 Special Permit, the Board found that under MGL c. 40A 6, it could "permit any non-conforming use to be changed to any specified use not substantially different in character or more detrimental" to the neighborhood than the then-existing non-conforming use. The Board found that the Property was an appropriate location for the office use proposed by Mullen and that the use would not adversely affect the neighborhood. Additionally, the Board found that the office use was not substantially different in character or more detrimental to the neighborhood as the existing building was out of sight of the road. The 1987 Special Permit was substantially amended on a number of occasions as Mullen expanded the business. Most recently, the Board amended the Special Permit on June 6, 2001 to allow for up to 500 employees at the Property and up to 480 parking spaces (450 employees and 30 visitor spaces). This substantial increase from the original sixty employees was again found to be not substantially different in character or more detrimental to the neighborhood. In 1978, the company added another 40,000 square feet of contemporary space. Mullen relocated to Boston in 2009. The property is presently vacant.

**PROPOSED REPURPOSE OF PROPERTY:**

- **Improvements:**

The existing structure will be converted into a 219-bed facility.  
No exterior change to the building will occur.

- **Application for Special Permit:**

Filed July 17, 2014 by RCA relating to changes in Non-conforming Uses; change the present, non-conforming use of the Property from one owner/occupant business carrying on general business, office and professional uses to a Substance Abuse Center or a Non-Exempt, Educational Facility. The February 20, 2015 letter from Nutter to the Wenham Zoning Board of Appeals provides a complete record of the materials



Mr. Brad Greenstein  
March 23, 2015  
Page 6

submitted to the Board (as of February 20, 2015); provides an overview of these materials; and responds to the questions posed by the Board at the hearings on this matter as well as questions raised by the Town in a meeting with RCA on February 12, 2015.<sup>4</sup>

- **Infrastructure Improvements:**

Water Supply: the existing system will be abandoned and replaced with a new system providing adequate flow (volume) and pressure for domestic and fire protection needs. Proposed construction of a glass-fused-to-steel tank

- **Sanitary Disposal:**

A new, privately-owned wastewater treatment facility will be constructed. A Titan MBR Factory Built Membrane Bioreactor Treatment Plant was recommended by the Massachusetts Department of Environmental Protection as part of the approval of the Hydrogeological Evaluation Report dated October 20, 2011.

- **Effluent Issue Concern:**

Inquiries relating to the potential effluent containing residual drugs that could potentially impact the Longham Reservoir were studied in a November 2014 report by Hayes Engineering. The Proposed Rehabilitation Center will follow the Detoxification and Maintenance Treatment of Opiate Dependence Treatment Standards in 42 CFR Section 8.12. Hayes Engineering concludes that "the proposed reuse of the former Mullen Advertising facility to the Rehabilitation Complex will have little impact to the surrounding groundwater as a result of the new use."<sup>5</sup>

- **Traffic Concerns:**

The estimated project traffic added to the roadway network will still provide acceptable levels of service at area intersections as conclude by Fay Spofford & Thorndike (FST)<sup>6</sup>, project as proposed, The Town of Wenham contracted with FST to conduct a traffic/transportation peer review of the traffic, pedestrian and circulation impacts related to the proposed reuse of the Penguin Hall.

- **Safety:**

RCA and CD will work transparently with Town public safety agencies, elected and appointed officials and neighborhood and community groups.

- RCA has retained security consultants to assist in developing a Security Plan to the Town.
- A comprehensive training and certification program will be developed in conformance with local and state regulations.

---

<sup>4</sup> See Attachment 1.

<sup>5</sup> Page 3 of transmittal letter of Memorandum to Town of Wenham Zoning Board of Appeals from William R. Bergeron, P.E.[Hayes Engineering] dated November 4, 2014

<sup>6</sup> September 24, 2014 Memorandum to Ms. Emilie Cademartori, Town Planner/Wenham Zoning board of Appeals from Douglas C. Prentiss, P.E. PTOE regarding traffic Impact Peer Review of Penguin Hall RE-Use, 36 Essex Street, Wenham, Massachusetts.



Mr. Brad Greenstein  
March 23, 2015  
Page 7

- RCA and CD will seek advice and input from the local Police Chief and Fire Chief in developing security systems and protocols.
- The facility will ensure that RCA security personnel and systems do not adversely impact local Police and Fire Department Operations and to operate so as to limit impacts on Town Resources.
- State of the art fire alarm and fire suppression systems will be installed throughout the facility and will conform to all state and local regulations and codes.
- RCA will work in conjunction with local Fire Chief to develop a system to prevent false alarms.
- RCA will be staffed similar to that of a hospital 365 days a year; in house security staff will address any safety situation.
- Transportation of patients to an emergency room or other medical facility will be provided by individuals under contract to RCA.
- RCA will employ a Chief of Security who will meet regularly with Police Department;
- RCA has established patient admission criterion that ensures the safety and well-being of employees and all other persons entering their inpatient programs.
- RCA facility will provide security through fencing and controlled gate access. RCA will endeavor to obscure all fencing with appropriate landscaping; state-of-the-art security and TV monitoring will be utilized.

#### **CBRE APPRAISAL ADDRESSING EXISTING CONDITIONS TO PROPOSED CONDITIONS**

The CBRE report fails to articulate the comparison of existing conditions to the proposed conditions that become the basis of their 22% diminution in value.

The CBRE report describes the proposed use of Penguin Hall as an “impairment”.[and]... conflicting use in a residential area”

Further CBRE states:<sup>7</sup>

*“Interview of market participants in Wenham indicates light usage and nominal, if any impact on the town of Wenham by Mullen’s office use. The planned change of use elevates the level of services within the structure. The March 1, 2015 article in Section B of the Philadelphia Inquirer featuring RCA’s plans suggests that within Pennsylvania alone, clinics proposed by the developer will be averaging over 865 patients per year. A far more intense use than by Mullen Advertising. The planned change of use is for a 158-219 bed rehabilitation and recovery center planned as part of a start-up called Recovery Center of America.”*

*“54 Grapevine Road abuts to the west. The facility of the Sisters of Notre Dame abut to the north, and to the east, 31 Essex Street is across the street from the entrance of 36 Essex Street.*

*The principle of balance is maintained until a nuisance is introduced into a market area. Nuisance is a defined real estate term:*

---

<sup>7</sup> Page 3 of the CBRE report



Mr. Brad Greenstein  
March 23, 2015  
Page 8

*“NUISANCE: a land use whose associated activities are incompatible with surrounding land uses. Example: Zoning laws and private deed restrictions are used to prevent the development of nuisances, such as:*

- *Activities that produce noxious fumes or air pollution in residential areas;*
- *Commercial uses that generate large volumes of automobile traffic in residential areas;*
- *Junkyards in highly visible areas;*
- *Activities considered socially offensive, such as sale of pornographic materials, in residential areas.”*

Further in the report, CBRE states....

*When these tests fail, stigma is created:*

*“STIGMA: an adverse public perception regarding a property; the identification of a property with conditions... that exacts a penalty on the marketability of the property and may also result in a diminution in value.”*

The reviewers are not persuaded as the CBRE report does not clearly identify any basis for the existence of a nuisance nor the resulting stigma caused by the repurposing of the property. There is no comparison of existing conditions to proposed conditions as this review report summarized earlier. Clearly, the criterion of nuisance cited above is not met but appears to be alleged in the appraisal. The comparison of total patients over the course of a year (the report states this to be hundreds per year) has relevance to a 500 per day employee count that the previous use maintained at the property. In our opinion, the office use is far more intensive compared to the proposed treatment facility—especially with regard to traffic.

Additionally, with regard to CBRE’s Falmouth case study, we interviewed the Town of Falmouth Building Department; they reviewed their files and reported that there have been no complaints on record from abutters or others about the Gosnold-Miller House.

Additionally the review appraisers noted a new house was constructed in 2011 on a parcel of land abutting the Woods Hole Sea Education facility in Falmouth. This house is assessed for \$1.15 million and the Sea Education Facility can be seen from the home at least during winter months.<sup>8</sup>

The CBRE report also states:

*“The imposition of the drug and alcohol recovery center is akin to the imposition of a Chapter 40B project in a private residential area, though with potentially additional*

---

<sup>8</sup> This property is 172 Shearwater Way. We viewed the property from the Way; the home is set down on the site adjacent to a pond and from our observations it appears the home has clear view of the Sea Education facility during the winter months.

Mr. Brad Greenstein  
March 23, 2015  
Page 9

*adverse impacts stemming from the ongoing influx of hundreds of new patients each year with each patient staying for duration of up to 60 days.”*

MIT performed a study<sup>9</sup> dated April 2005 of 40B developments and the question of neighborhood value impacts. Their study concluded in part:

*“The empirical analysis for each of the seven cases indicated that the sales price indexes for the impact areas move essentially identically with the price indexes of the control areas before, during and after the introduction of a 40B development. We find that large, dense, multi-family rental developments made possible by Chapter 40B do not negatively impact the sale price of nearby single-family homes. Our findings are transferable to similar developments in towns such as the ones studied.”*

Clearly, the CBRE conclusions and statements as to stigma are without basis.

#### **USPAP COMPLIANCE**

After our review of the CBRE report, it appears that their report is compliant with the reporting requirements. As will follow, it is our opinion that the CBRE paired sale analysis was not correctly completed.

CBRE’s basis for a 22% diminution in value relies on a paired-sale analysis of properties located in Falmouth. CBRE relies on a case study of the Gosnold-Miller House, an in-patient rehabilitation facility for men located at 165 Woods Hole Road (Route 28) in Falmouth, Massachusetts.



The facility has been in operation since 1975<sup>10</sup>. CBRE incorrectly states the property has been operating since 2007 and fails to acknowledge that the facility is abutted on either side by the Sea Education Association, 173 Woods Hole Road and the Woods Hole Research Center located at 149 & 163 Woods Hole Road.<sup>11</sup>

These organizations are separate entities. The immediate area of the Gosnold-Miller property is considered to be office/institutional with residential neighborhoods abutting these institutional users.

The previous photograph of the Gosnold-Miller House was been obtained from the Gosnold-Miller web site.

---

<sup>9</sup> MIT CENTER FOR REAL ESTATE HOUSING AFFORDABILITY EFFECTS OF MIXED-INCOME, MULTI-FAMILY RENTAL HOUSING DEVELOPMENTS ON SINGLE-FAMILY HOUSING VALUES April 2005

<sup>10</sup> The facility applied for a special permit on September 1974; the Special Permit was granted (Permit Number 2617). Gosnold Inc. purchased the property at 165 Woods Hole Road on June 26, 1975). This property is a former manor home which was repurposed by Gosnold.

<sup>11</sup> Also former manor homes, both expanded with multi-level institutional structures.

Mr. Brad Greenstein  
 March 23, 2015  
 Page 10



Gosnold-Miller House—165 Woods Hole Road (photograph taken March 2015). Originally a residence circa 1900, building was repurposed for in-patient rehab uses beginning in 1975. The 4,960 SF building is set back from Route 28 and is situated on 2.35 acres land.



Woods Hole Research Center---149 & 163 Woods Hole Road has been in operation since 2002. This property abuts Gosnold-Miller facility to the northeast. The main research building (149 Woods Hole Road) together with 163 Woods Hole Road was purchased in 2008 for their use (CBRE abutter Sale 1 a 4-unit apartment building later converted to office. A wind turbine<sup>12</sup> was installed in 2009 and provides 50% of their electric needs.



Sea Education Association, 171-173 Woods Hole Road. This property abuts the Gosnold-Miller facility to the southwest. This is facility teaches individuals on mariner life. Campus also includes 6 free standing cabins where students live during their training and before going off to sea. The main house has had a 2 story wing constructed. Picture is from the Sea Education web site as our picture came out dark.



Street scene at the Gosnold-Miller House locus looking in an easterly direction along Woods Hole Road (Route 28). This roadway is heavily traveled by personal and commercial vehicles seeking travel to the Islands via the Woods Hole ferry terminal.

<sup>12</sup> 121 foot high tower (to hub); 68 foot diameter rotor blades



Mr. Brad Greenstein  
March 23, 2015  
Page 11

We disagree with CBRE reasons for choosing the Gosnold-Miller House as a case study. CBRE states as reasons:

- 1. “A location in a prestigious setting”
- 2. An estate home”<sup>13</sup>

After our inspection of the area, the Gosnold-Miller House is located in a mixed use office/institutional/residential setting along a state highway. Route 28 is the major arterial road to the Martha’s Vineyard Steamship Authority’s ferry service from Woods Hole to Martha’s Vineyard. The Gosnold-Miller House is not an estate home but rather a repurposed manor house operated as an in-patient rehabilitation center. This facility is located between two Woods Hole Road institutional users one of which has a major wind turbine along the street.

The CBRE report suggests the Gosnold-Miller House is a conflicting use which results in “adverse public perception which would be considered detrimental or offensive under zoning”<sup>14</sup>. We also point out that a 121 foot high wind turbine is located on the adjacent Woods Hole Research Center property (149 Woods Hole Road). However, town officials and the applicant made comments to us that abutters had issues with the installation of this wind turbine.<sup>15</sup> The applicant furthermore told us that the wind turbine is now turned off at certain times because of complaints of flicker and noise. 164 Woods Hole Road, one of the abutter comparables, is diagonally across Route 28 from this wind turbine. The construction of the wind turbine and the sale of 164 Woods Hole Road both occurred in 2009.

## **CBRE ANALYSIS**

CBRE’s analysis uses property sales they describe as abutting the Gosnold-Miller House and characterize them as “impaired”. These “impaired” sales are then compared to sales in other locations and are described by CBRE as “unimpaired”. The difference between the two is what CBRE attributes to as a diminution in value. This paired-sale analysis can be a reliable method in quantifying differences or diminution due to a factor or condition; however, it is crucial that the “paired” sales be of the same property type/similar highest and best use and has similar characteristics unless adjustments are made.

CBRE opinion relies on the analysis of four matched-pair groupings to arrive at their diminution of value estimate. After a review of their sales combined with the information noted on the assessor’s cards and Multiple Listing Sheets (MLS), it is our opinion the CBRE analysis is inconsistent and inaccurate and has no basis to support their opinion of diminution caused by the in-patient rehabilitation center (the Gosnold-Miller House).

The assessor’s topographic map (Figure 1) identifies the Gosnold-Miller House and those sale properties CBRE describes as abutters. This map highlights that there are only two abutter properties that are relevant for consideration—these properties are adjacent to or across the street from the Gosnold-Miller House. The other two properties CBRE analyzes, 46 McCallum and 16 Quissett do not directly abut the Gosnold-Miller House.

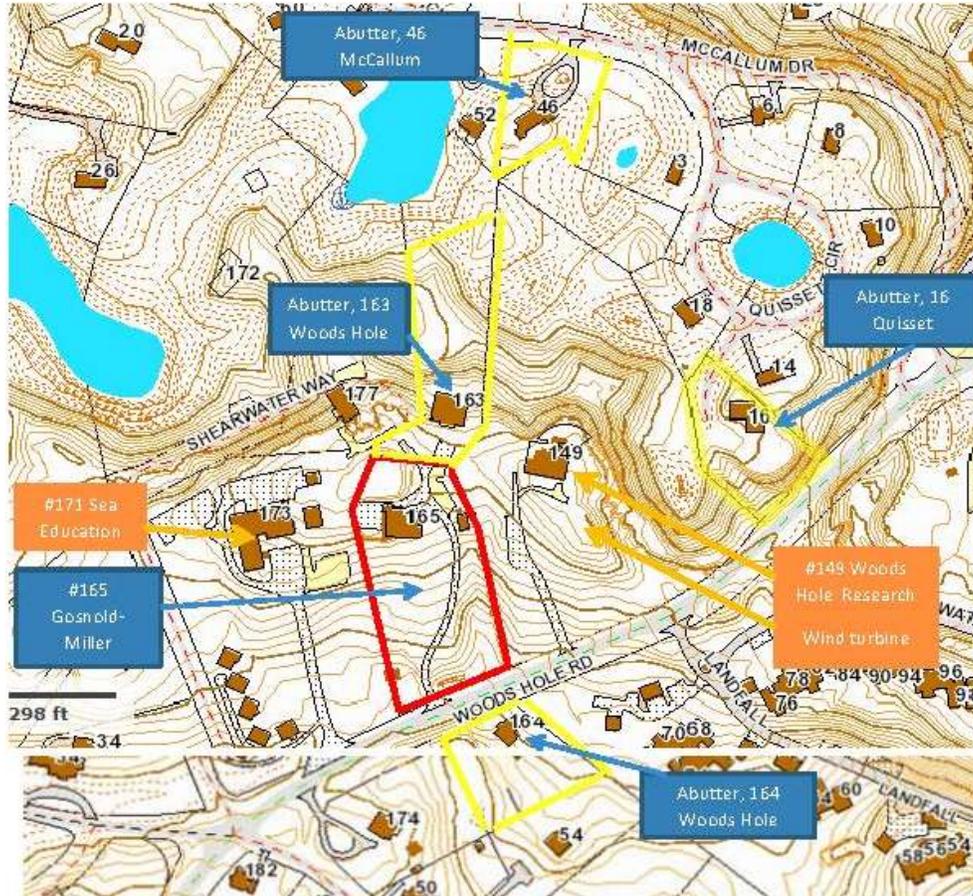
---

<sup>13</sup> CBRE March 10, 2015 appraisal report, Transmittal letter pages 4 and 5.

<sup>14</sup> Ibid, transmittal letter page 4

<sup>15</sup> Woods Hole Research Center stops turbine during certain times for neighbor concerns; neighbors initially upset about turbine

Figure 1



Paired Grouping 1 and 2 abut<sup>16</sup> the Gosnold-Miller House. After review of the CBRE analysis and our observations, both of these paired sales groups should be eliminated due to an inaccurate or flawed analysis:

**Paired Grouping 1** (Sale 1 compared with Sales 2 & 3) should be eliminated because CBRE incorrectly compares a small apartment building at the time of sale (abutter, Sale 1<sup>17</sup>) with two single-family dwellings (Sales 2 and 3).

Sale 1 is the abutter sale at 163 Woods Hole Road which sold for \$575,000.  
 Sale 2 is the matched sale at 90 Woods Hole Road; it sold for \$615,000.  
 Sale 3 is the matched sale at 96 Woods Hole Road and sold for \$700,000.

<sup>16</sup> Definition as applied to the Wenham appraised properties, directly abutting or directly across the street from the proposed repurposed Penguin Hall, Wenham.

<sup>17</sup> The buyer is the abutter Woods Hole Research Center who purchased the property for conversion to office use. A representative of Woods Hole Research Center spoke with us and confirmed they purchased the property in 2009 after the property had been fully marketed and acknowledged an estate was the seller. They stated they paid the fair market value for the property. Subsequent to the sale, the property was materially gutted and converted to support office space for their researchers.

Mr. Brad Greenstein  
March 23, 2015  
Page 13

Sale 1, which had a dissimilar use at the time of sale, was inappropriately compared to the sale of single family homes. It was purchased for conversion to an office use by the abutting property owner. By way of background, in February 2010, the Woods Hole Research Center was granted approval from the Zoning Board of Appeals to modify the Special Permit relating to their facility at 149 Woods Hole Road for a proposed alteration of a parking plan which was to include 163 Woods Hole Road. The Research Center purchased the abutting property at 163 Woods Hole Road (Sale 1) that was improved with a carriage house; it was to be renovated to house approximately 20 employees of Woods Hole Research Center. In October of 2009, the two properties were merged (see Land Court Plan 4794-54) and this modification and decision governed both lots owned and operated by Woods Hole Research Center, Inc. In 2010, there are approximately 50 employees now (149 Woods Hole Road location) with a potential to increase to at least 60 employees with the new facility (163 Woods Hole Road).

This property was “paired” with residential dwelling sales (Sales 2 and 3).<sup>18</sup> CBRE does acknowledge Sale 1 was a guest house converted to “part” office use and then states due to [its] “as originally residential, the best way to pair this sale is with other residential properties...”<sup>19</sup> This statement does not support their use of this sale as it is inconsistent with appraisal theory as “the process of deriving a value indication for the subject property by comparing **similar** properties that have recently sold”<sup>20</sup> and “highest and best use is fundamental in developing the sales comparison approach. This paired sale should not be included in the CBRE analysis. We present pictures of these sales for informational purposes only.



**Sale 1**, 163 Woods Hole Road former carriage house converted to a small, 4-unit apartment building is compared to residential dwellings, Sales 2 & 3. Picture taken in 2015 shows the renovated building into office uses by Woods Hole Research Center.



**Sale 2**, 90 Woods Hole Road, constructed 1996.

---

<sup>18</sup> and later converted into an office use.

<sup>19</sup> CBRE appraisal, March 10, 2015, page 32.

<sup>20</sup> *The Appraisal of Real Estate* 14<sup>th</sup> edition, Appraisal Institute, page 377



Sale 3, 96 Woods Hole Road, constructed 1996

**Paired Grouping 2** (Sales 4 and 5)—in our opinion, these sales should be discarded because of CBRE’s lack of a reasonable analysis.

Sale 4 is the abutter sale at 164 Woods Hole Road that sold for \$315,000

Sale 5 is the matched sale at 31 Katy Hatchs Road which sold for \$495,000

CBRE correctly describes Sale 4 as an abutter as it fits the CBRE abutter definition as applied to the Wenham residences (directly abutting or across the street). The definition of abutter according to the Miriam Webster Dictionary is “one that abuts; specifically, the owner of a contiguous property.”<sup>21</sup> Sale 4 is located directly across the street from the Gosnold-Miller house entrance. The CBRE analysis is flawed because they have not considered differences in location and physical condition between Sale 4 and Sale 5 as noted below:

- Sale 5 is located in a quiet, residential neighborhood (requiring a downward adjustment) as compared to abutter Sale 4’s busy Woods Hole Road location and the existence of the wind mill and the two separate Woods Hole facilities across the street. A \$100,000 spread in land value is potentially indicated as an adjustment based on the assessor’s land values for each property.
- The condition adjustment is not reasonable. CBRE has a \$45,000 condition adjustment. CBRE’s report compares a 1920’s vintage home which has not been upgraded (see MLS pictures which follow) to a modern 1996 home. A much greater downward adjustment to Sale 5 is warranted than the CBRE report uses.

As the CBRE analysis has not considered or adjusted adequately for these important differences, it is our opinion their analysis should not be relied upon.

---

<sup>21</sup> On-line Miriam Webster Dictionary definition.

Mr. Brad Greenstein  
 March 23, 2015  
 Page 15



Sale 4, 164 Woods Hole Road, Falmouth. This picture is from the MLS listing (our picture came out very dark). This 2-bedroom bungalow was constructed in 1920 and has received no interior upgrades other than roof and exterior siding according to the assessor's card. See following MLS picture which indicates the bathroom may have been upgraded in the 1950's. Overall interior condition rated to be fair. CBRE states the house is set down from the road which is a misleading statement as the dwelling is only slightly below street grade and is very close to the street. Some tree screening has been added along the frontage.



Interior picture of Sale 4 as presented in the MLS listing sheet. The description in MLS states "step back in time in this 1920's Quissett Bungalow".

**Assessor's Map** Sale 4, 164 Woods Hole Road (arrow points to the Gosnold-Miller House driveway). Map shows distance of house from Woods Hole Road (Route 28)



Interior of Sale 4, lavatory, picture from MLS listing sheet. Picture indicates some lavatory upgrades may have occurred in the 1950's.



**Sale 5**, 31 Katy Hatchs Road is a 3-bedroom cape-style home constructed 1996 and located in a quiet residential neighborhood. Sale 5 is similarly sized as Sale 4 but is superior in condition and has an additional bedroom.

The other two paired sale groups do not abut the Gosnold-Miller House and the CBRE report contains inaccurate information.

**Paired Grouping 3** (Sales 6 and 7)

Sale 6 is the abutter sale at 46 McCallum Drive that sold for \$632,000  
 Sale 7 is the matched sale at 4 Stonewall Lane which sold for \$630,000

“Abutting” Sale 6 at 46 McCallum Drive does not directly abut the Gosnold-Miller House and further the sale is located in a different and separate residential neighborhood as compared to the Gosnold-Miller property. CBRE incorrectly states “46 McCallum directly abuts 165 Woods Hole Road [Gosnold-Miller House] to the north....and further states “it is shielded from 165 Woods Hole Road by a hillside but is clearly impacted by the *Woods Hole Research wind turbine* [emphasis added]”<sup>22</sup>. 46 McCallum is actually two properties removed from the Gosnold-Miller House. CBRE does not identify any Gosnold-Miller House influence, but suggests its pricing is influenced by its inclusion to this matched pair analysis. During our street inspection of 46 McCallum we observed a colonial-style house situated on a wooded lot with densely wooded mature tree growth to the rear of the house. Access to this McCallum Drive neighborhood is removed from the Gosnold-Miller locus and is not considered to have any influence from the Gosnold-Miller House. We provide pictures of the sales for informational purposes only.



Sale 6, 46 McCallum Drive, Falmouth



Sale 7, 4 Stonewall Lane, Falmouth

**Pair Sale Grouping 4** (Sales 8 and 9).

Sale 8 is the abutter sale 16 Quissett Circle and sold for \$580,000  
 Sale 9 is the matched sale 59 Cumloden Drive and sold for \$619,000

This paired sale grouping should also be eliminated as CBRE is analyzing a property which is not an abutter to the Gosnold-Miller House and includes it only on the basis of saying it is “within the neighborhood”. We disagree with that statement.

---

<sup>22</sup> CBRE appraisal, March 10, 2015, page 33.

Mr. Brad Greenstein  
 March 23, 2015  
 Page 17

Abutter” Sale 8 (16 Quissett Circle) is described by CBRE as “a distant abutter”. *The property is directly within the neighborhood and is clearly impacted by the presence of the Gosnold Miller House.*<sup>23</sup>

We disagree with CBRE’s characterization that this is an abutter sale and disagree with its inclusion in their diminution of value conclusions for the following reasons:

- “Distant” abutter - This property sale is an abutter to an abutter and does not directly abut the Gosnold-Miller House. “Directly within the neighborhood” - Sale 8’s neighborhood could not reasonably be described as the Woods Hill Road neighborhood but rather a neighborhood comprising Quissett Circle and roads off of McCallum Drive (see map). The sale’s neighborhood is considered to be outside of the Gosnold-Miller House locus.
- *Omission of relevant information* – CBRE does not mention the fact that 16 Quissett Circle abuts the Woods Hole Research Center property to the west and looks directly up at the Research Centers two-story addition and wind turbine (see picture which follows). CBRE correctly infers there are no views of the Gosnold-Miller House yet CBRE has included it in their analysis as an impacted abutter property.
- *Impact without merit or factual basis*—CBRE’s statement that 16 Quissett Circle is “clearly impacted by the presence of the Gosnold-Miller House” is unreasonable and unsupported. If there is any influence at all on this property, it would be the proximity and views of the Research Center building and turbine.

Based on these issues, we are of the opinion that this paired sale analysis is not valid<sup>24</sup> Photographs of Sales 8 and 9 are presented below for informational purposes only.



Sale 8, 16 Quissett Circle



16 Quissett Circle’s view from front of house looking up at their abutter, Woods Hole Research Center (side of building and wind turbine). The wind turbine does not show in this photograph but upon our field inspection, the turbine was very much evident (left of building).

<sup>23</sup> CBRE March 10, 2015 appraisal report, page 34.

<sup>24</sup> Sale 8 is not considered a supportable “abutter” sale. If this sale were a valid “abutter” CBRE is then remiss in not considering adjustments for Sale 9’s superior neighborhood (in our opinion), the differences in the number of beds and the finished basement of Sale 9.

Mr. Brad Greenstein  
March 23, 2015  
Page 18



Sale 9, 59 Cumloden Drive

#### **OUR CONCLUSION OF THE CBRE APPRAISAL**

We are of the opinion that the CBRE appraisal cannot be relied upon as it:

1. Fails to describe the existing condition and proposed repurpose condition of the Penguin House so as to isolate the cause of value impairment.
2. Fails to provide a reliable matched pair sales analysis which would support their opinion of a 22% diminution to 54 Grapevine Road and 31 Essex Street, Wenham.

This report is subject to the limiting assumptions and conditions as well as the certification statement which follows. If you have any questions, please feel free to call.

Respectfully submitted,

#### **COLLIERS INTERNATIONAL VALUATION & CONSULTING SERVICES**



Robert P. LaPorte, Jr., MAI, CRE  
Managing Director  
Certified General Real Estate Appraiser  
State of Massachusetts License #735  
617.330.8101  
robert.laporte@colliers.com



Sandra J. Driscoll, MAI  
Senior Valuation Analyst  
Certified General Real Estate Appraiser  
State of Massachusetts License #839  
617.330.8103  
sandra.driscoll@colliers.com

#J150149

Attachment



## CERTIFICATION STATEMENT

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

- The facts and data reported by the reviewer and used in this review process are true and correct.
- The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review and are my personal, impartial, and unbiased professional 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 this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- The reported analyses, opinions, and conclusions were developed, and this report have been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Robert P. LaPorte, Jr. viewed Penguin Hall and the immediate neighborhood. Sandra J. Driscoll viewed Gosnold-Miller House and the Falmouth comparables included in the CBRE report.
- No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the persons signing this certification.
- As of the date of this report, Robert P. LaPorte, Jr. and Sandra J. Driscoll have completed the continuing education program of the Appraisal Institute.

We are of the opinion that we have compiled with the client's instructions, standards and specifications in conducting the research, analysis and in completing this Review Appraisal.

The use of this Review Appraisal is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

A handwritten signature in blue ink that reads "Robert P. LaPorte, Jr." with a stylized flourish at the end.

Robert P. LaPorte, Jr., MAI, CRE  
Managing Director  
Certified General Real Estate Appraiser  
State of Massachusetts License #735  
617.330.8101  
robert.laporte@colliers.com

A handwritten signature in blue ink that reads "Sandra J. Driscoll" with a stylized flourish at the end.

Sandra J. Driscoll, MAI  
Senior Valuation Analyst  
Certified General Real Estate Appraiser  
State of Massachusetts License #839  
617.330.8103  
sandra.driscoll@colliers.com



## ASSUMPTIONS AND LIMITING CONDITIONS

This restricted appraisal is subject to the following assumptions and limiting conditions:

- The review appraisers may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- We assume no responsibility for matters legal in character, nor do I render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- The review appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate. We have relied on the sale comparables used by Webster Collins, as appropriate.
- This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- The review appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.
- The statements of value and all conclusions shall apply as of the dates shown herein.
- There is no present or contemplated future interest in the property by the appraiser which is not specifically disclosed in this report.
- Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the firm with which the appraiser is connected.
- This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- The liability of Colliers International Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers International Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property



damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

- The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Colliers International Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- The Penguin House and neighborhood was viewed from the street by Robert P. LaPorte, Jr. The sales comparables and case study property relied upon in the CBRE appraisal were viewed by Sandra Driscoll. No evidence of asbestos materials on-site was noted. All lead paint issues for those units occupied by children under age 6, are assumed to be in conformance with all state regulations.
- A Phase 1 Environmental Assessment was not considered for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.



**James G. Ward**  
Direct Line: (617) 439-2818  
Fax: (617) 310-9818  
E-mail: [jward@nutter.com](mailto:jward@nutter.com)

February 20, 2015  
114892-1

**BY HAND**

Wenham Zoning Board of Appeals  
Wenham Town Hall  
128 Main Street, 2<sup>nd</sup> Floor  
Wenham, MA 01938

Re: Supplement to the Application for Special Permit  
RCA Group LP  
Penguin Hall, 36 Essex Street, Wenham, Massachusetts

Dear Members of the Board:

RCA Group LP ("RCA") submits this memorandum in support of its Application for Public Hearing – Special Permit, which was filed with the Wenham Zoning Board of Appeals (the "Board") on July 17, 2014, for the property known as Penguin Hall, located at 36 Essex Street, Wenham, Massachusetts (the "Property"). As described in detail below, this memorandum serves to provide a complete record of the materials submitted to the Board to date, provide an overview of these materials, and respond to the questions posed by the Board at the hearings on this matter. This memorandum also addresses questions raised by the Town in a meeting with RCA on February 12, 2015.<sup>1</sup>

As presented, RCA seeks to re-purpose the existing structure and parking areas at the Property for use as a Substance Abuse Education and Rehabilitation Center (the "Project"), and will provide educational, counseling, and treatment services to persons afflicted with substance abuse disorders, their families and the community. In its application to the Board on July 17, 2014, RCA requested a Special Permit under Section 4.4.2 of the Wenham Zoning Bylaw (the "Bylaw"), Changes to Non-conforming Uses, to change the present non-conforming use of the Property from one owner/occupant business carrying on general business, office and professional uses to a Substance Abuse Center or an Educational, Non-Exempt Facility. In the alternative, RCA also requested a Special Permit pursuant to Section 4.2.3 of the Bylaw to permit the use of

---

<sup>1</sup> RCA personnel met with Sergeant Jonathan B. Gray of the Wenham Police Department, John Baxter and Chief Robert A. Blanchard of the Wenham Fire Department, Emilie Cademartori, Town Planner, and Jennifer Hoyt, Fire Protection Engineer, Commonwealth of Massachusetts Division of Fire Safety to review the proposed facility and emergency and safety procedures proposed by RCA.



## Sandra J. Driscoll, MAI

SENIOR VALUATION SPECIALIST  
Valuation & Advisory Services



[sandra.driscoll@colliers.com](mailto:sandra.driscoll@colliers.com)

### EDUCATION AND QUALIFICATIONS

University of Massachusetts, Bachelor of Arts, Economics

### STATE CERTIFICATION

Massachusetts  
Rhode Island

### CONTACT DETAILS

DIR +1 617 330 8103  
FAX +1 617 330 8129

Colliers International  
160 Federal Street  
Boston, MA 02110

[www.colliers.com](http://www.colliers.com)

### COMPANY EXPERIENCE

Ms. Driscoll joined Colliers International in 1980 as a research librarian and is presently in the firm's Valuation & Advisory Services group. Over the course of her thirty years in real estate, Ms. Driscoll has appraised or consulted on assignments throughout the New England states. In addition to appraisals performed on a variety of property types, Ms. Driscoll has also completed land use and marketability studies for properties located in industrial parks and central business districts; feasibility and market studies for residential and commercial uses; review appraisals; lease arbitration and valuation disputes; and provided expert witness testimony.

### PROFESSIONAL MEMBERSHIPS AND ACCREDITATIONS

Appraisal Institute, MAI Designation

New England Women in Real Estate (NEWIRE), Charter Member

Greater Boston Real Estate Board (GBREB), Member

National Council of Real Estate Investment Fiduciaries (NCREIF), Member

Licensed Massachusetts Real Estate Salesperson

Massachusetts Certified General Real Estate Appraiser, #839

Rhode Island and Providence Plantations, Certified General Appraiser, #A00401G

### REPRESENTATIVE CLIENTS

- Bullfinch Companies
- Citizens Bank
- City of Boston
- Commonwealth of MA
- DEM/DPW/MHD
- Estate of Mildred Sawyer
- Enterman Development
- The Finch Group
- First Union National Bank
- Flatley Company
- Fleet Bank GE Capital Real Estate
- Goodwin Proctor & Hoar
- Graphique de France, Ltd.
- Greif & Litwak, PC
- Harvard Pilgrim Health Care
- Harvard School of Public Health
- KeyBank Real Estate
- Lehman Brothers
- Lyme Properties
- Medford Bank
- Perkins School for the Blind
- Ropes & Gray
- Ullian & Associates
- United State Postal Service
- Winstanley Enterprises, LLC

Accelerating success.



## Robert P. LaPorte, Jr., CRE, MAI

MANAGING DIRECTOR  
Valuation & Advisory Services



[bob.laporte@colliers.com](mailto:bob.laporte@colliers.com)

### EDUCATION AND QUALIFICATIONS

Saint Anselm College,  
Bachelor of Arts, Urban  
Studies

### STATE CERTIFICATION

Maine

Massachusetts

New Hampshire

### CONTACT DETAILS

DIR +1 617 330 8101  
FAX +1 617 330 8129

Colliers International  
160 Federal Street  
Boston, MA 02110

[www.colliers.com](http://www.colliers.com)

### COMPANY EXPERIENCE

Robert LaPorte joined Colliers International in 1982 and is presently a Managing Director of the firm's Valuation & Advisory Services group. Over the course of his forty years in real estate, Mr. LaPorte has appraised or consulted on assignments throughout the New England states, New York, South Carolina, Pennsylvania and California. In addition to appraisals, Mr. LaPorte has also completed land use and marketability studies for properties located in industrial parks and central business districts; feasibility and market studies for residential and commercial uses; review appraisals; lease arbitration, valuation disputes, and provided expert witness testimony.

His valuation work has included a diverse property type that encompasses office, retail, industrial and institutional properties. Property interests include fee simple, leased fee, leasehold, sandwich leasehold, air rights and fractional property interests.

### PROFESSIONAL ACCOMPLISHMENTS

Mr. LaPorte is qualified as an expert witness in the Superior Courts of the Commonwealth of Massachusetts in Suffolk, Worcester, Middlesex, Essex, Norfolk, Dukes and Plymouth Counties, Commonwealth of Massachusetts Appellate Tax Board and The Federal Bankruptcy Court of Massachusetts. In New Hampshire, he has testified before The Superior Court of Hillsboro County and the Board of Tax and Land Appeal.

### PRIOR EXPERIENCE

Prior to joining Colliers International, in 1982 Mr. LaPorte was a partner at Foster Appraisal and Consulting.

### PROFESSIONAL MEMBERSHIPS AND ACCREDITATIONS

Appraisal Institute, MAI and SRA  
Designations

Appraisal Institute, Past President, New  
England Chapter

The Counselors of Real Estate (CRE),  
Member

Greater Boston Real Estate Board—  
Commercial Brokers Association

Massachusetts Certified Real Estate  
Appraiser, #735

Maine Certified Real Estate Appraiser #CG  
687

New Hampshire Certified Real Estate  
Appraiser #377

Licensed Massachusetts Real Estate Broker  
#120582



# Robert P. LaPorte, Jr., CRE, MAI

MANAGING DIRECTOR  
Valuation & Advisory Services



[bob.laporte@colliers.com](mailto:bob.laporte@colliers.com)

## CONTACT DETAILS

DIR +1 617 330 8101  
FAX +1 617 330 8129

Colliers International  
160 Federal Street  
Boston, MA 02110

[www.colliers.com](http://www.colliers.com)

## REPRESENTATIVE CLIENTS

- Bank of America
- Boston Private Bank
- Boston University
- Choate Hall & Stewart
- Commonwealth of Massachusetts
- Holland and Knight
- Kenney Development Company
- Liberty Mutual
- LNR
- Massachusetts Bay Transportation Authority
- Massachusetts Institute of Technology
- Massport
- Mintz Levin
- Museum of Fine Arts
- NSTAR
- National Grid
- The Nature Conservancy
- NStar
- PanAm Railways, Inc.
- Ropes & Gray
- Steward Health Care
- United States Department of Justice
- Walsh Brothers
- Wells Fargo Bank

Accelerating success.



**COMMONWEALTH OF MASSACHUSETTS  
DIVISION OF PROFESSIONAL LICENSURE**

**BOARD OF  
REAL ESTATE APPRAISERS**  
ISSUES THE FOLLOWING LICENSE AS A  
CERT GEN. REAL ESTATE APPRAISER

SANDRA J DRISCOLL

240 FAIROAKS LN

COHASSET

MA 02025-1369

839

10/16/15

122500

**LICENSE NUMBER**

**EXPIRATION DATE**

**SERIAL NUMBER**

LICENSEE SIGNATURE



**COMMONWEALTH OF MASSACHUSETTS  
DIVISION OF PROFESSIONAL LICENSURE**

**BOARD OF  
REAL ESTATE**  
ISSUES THE FOLLOWING LICENSE AS  
A LICENSED REAL ESTATE BROKER

ROBERT P LAPORTE JR

44 WESTFORD ST

CHELMSFORD

MA 01824-2619

120582

04/03/16

209748

**LICENSE NUMBER**

**EXPIRATION DATE**

**SERIAL NUMBER**

LICENSEE SIGNATURE



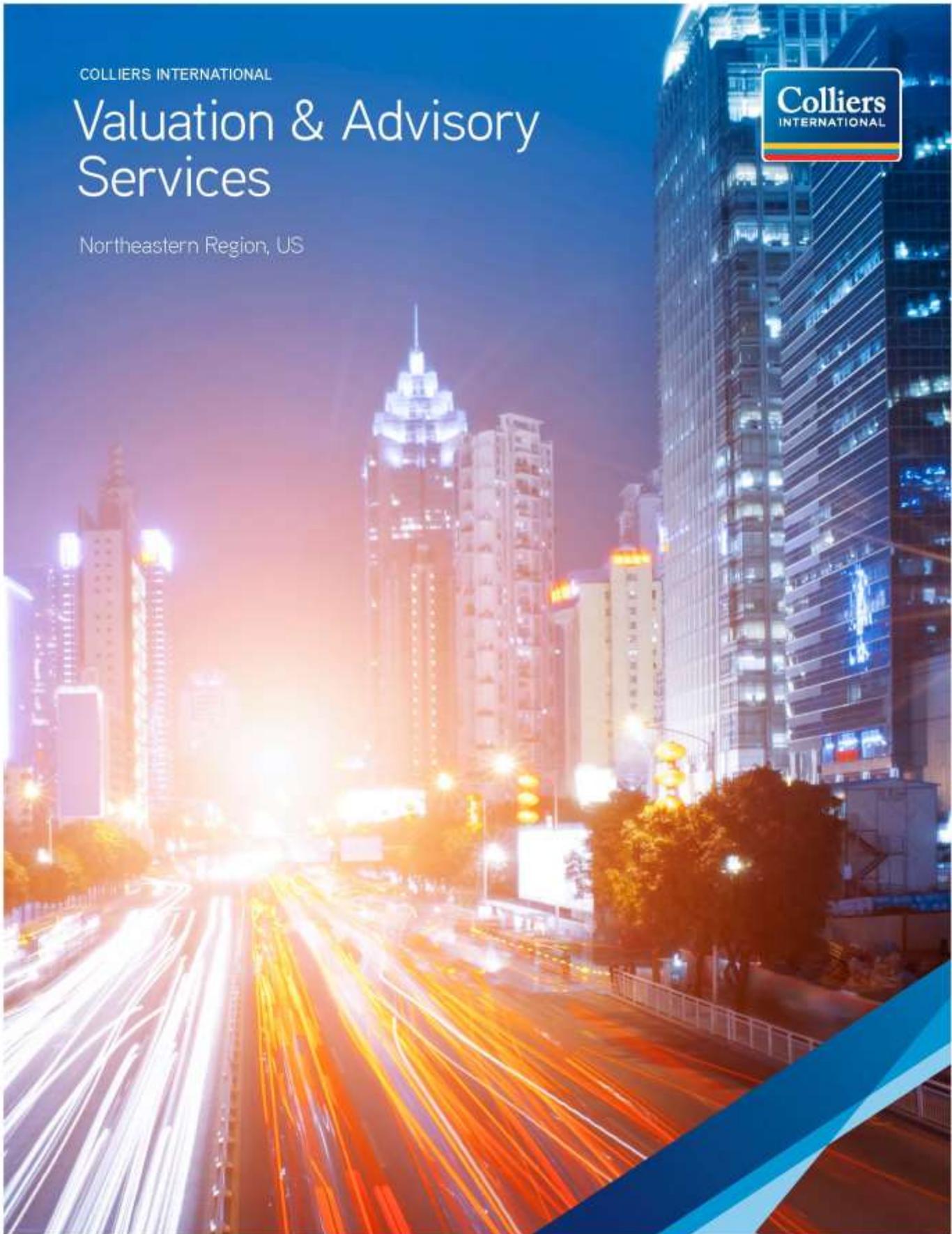
*Robert P Laporte Jr*

COLLIERS INTERNATIONAL

# Valuation & Advisory Services

Northeastern Region, US

Colliers  
INTERNATIONAL





# Northeastern Region, US

## Northeastern Regional Management Team

**James Murrett MAI, SRA**  
Executive Managing Director  
Northeast Region  
+1 716 312 7790 Phone  
Jim.Murrett@Colliers.com

**Robert P. LaPorte MAI, CRE**  
Managing Director | Boston  
+1 617 330 8101 Phone  
Bob.LaPorte@Colliers.com

**Morgan Turnbow MAI**  
Managing Director | New York  
+1 212 355 1029 Phone  
Morgan.Turnbow@Colliers.com

**Jake Ramage MAI**  
Managing Director | Philadelphia  
+1 215 928 7513 Phone  
Jake.Ramage@Colliers.com

**Michael Miller MAI, FRICS**  
Managing Director | Richmond  
+1 804 289 2168 Phone  
Michael.G.Miller@Colliers.com

**Ashton Rowles MAI**  
Managing Director  
Washington DC  
+1 202 534 3611 Phone  
Ashton.Rowles@Colliers.com

Real estate valuations play a pivotal role in today's business climate. An accurate and well supported opinion of property value can mean the difference between reaching a critical goal—securing a loan, closing a sale, reporting to investors, choosing the best asset—or failing to achieve it altogether.

Colliers Valuation & Advisory Services' reports are designed to deliver insight into a property's fundamentals, its competition and the overall market dynamics affecting value. A solid valuation report can be a strategic asset for investors, lenders and owners, provided that it addresses both a property's unique characteristics and the most current market conditions.

Commitment to high-end client service, coupled with Colliers International's unparalleled market intelligence and resources, differentiates us as the firm of choice in the real estate industry.

## PROFESSIONALS

Our professionals share a commitment to deliver the highest level of service and consistent results. We go the extra mile for our clients, whether this means meeting a tight deadline or working with a complex and challenging property.

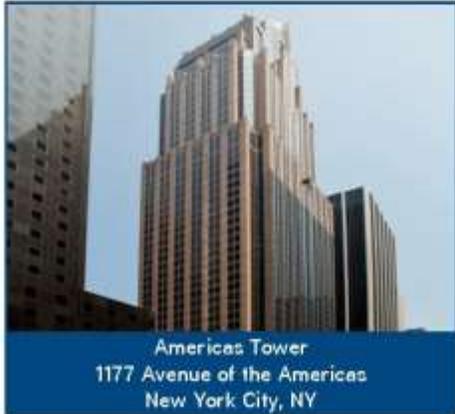
## TECHNOLOGY

Our unmatched report creation technology speeds appraisals through the pipeline. This secure, centralized production system generates a wide range of reports and high volume portfolio orders without delays.

## INFORMATION

Today's business climate places valuation in a more pivotal position than ever before. All our appraisals are evaluated and approved by an experienced review team to ensure our clients receive concise and timely appraisals. With clear, prompt reporting and a comprehensive, big picture approach, Colliers International's Valuation and Advisory reports give our clients the information they need to make better business decisions.

## Recent Assignments



**Americas Tower**  
1177 Avenue of the Americas  
New York City, NY



**Market Square Building**  
701 & 801 Pennsylvania Avenue  
Washington D.C.



**745 Atlantic**  
Boston, MA



**The Peckard Grande Building**  
111 South 15th Street  
Philadelphia, PA

### Northeastern Region

#### Licenses

Connecticut  
Delaware  
Maine  
Massachusetts  
Maryland  
New Jersey  
New Hampshire  
New York  
Pennsylvania  
Rhode Island  
Vermont  
Virginia  
Washington DC  
West Virginia

#### Valuation & Advisory Services Offered

Single Asset Valuation  
Portfolio Valuation  
Institutional Asset Valuation  
Loan Pool Valuation  
Appraisal Review  
Appraisal Management  
Lease and Cost Analysis  
Insurance Valuation  
Arbitration & Consulting  
Feasibility Studies  
Investment Analysis  
Highest and Best Use Studies  
Tax Appeals  
Litigation Support  
LIHTC Market Studies & Conventional Multifamily Market Studies

#### Experience That Counts

Office  
Industrial  
Retail & Regional Malls  
Multifamily  
Mixed-Use Properties  
Senior Housing  
Land  
Self-Storage  
Manufactured Housing  
Net Lease  
Agricultural  
Golf & Hospitality / Resorts  
Health Care  
Subdivisions  
Embassies and Consulates  
GSA Properties  
Special Use Properties  
Restaurants

## Client Snapshot

With an emphasis on client service, our list of clients continues to grow. CIVAS is an approved appraiser with most major insurance companies, financial institutions, conduit lenders and pension funds, and commonly performs valuation services for various clients including:

<i>AIG</i>	<i>Colony Capital</i>	<i>KeyBank</i>	<i>RREEF</i>
<i>Altus Group</i>	<i>Cornerstone</i>	<i>MetLife</i>	<i>SunLife</i>
<i>Arbar</i>	<i>CW Capital</i>	<i>Midland Loan Services</i>	<i>UBS</i>
<i>Bank of America</i>	<i>Deutsche Bank</i>	<i>Morgan Stanley</i>	<i>Urdang</i>
<i>Bank of China</i>	<i>Dexus</i>	<i>M&amp;T Bank</i>	<i>US Bank</i>
<i>Bank of New York</i>	<i>FDIC</i>	<i>Northmarq</i>	<i>USPS</i>
<i>BB&amp;T Bank</i>	<i>GE Capital</i>	<i>NYLife</i>	<i>TA Associates</i>
<i>Berkadia</i>	<i>Goldman Sachs</i>	<i>One West Bank</i>	<i>TD Bank</i>
<i>CalPers</i>	<i>HFF</i>	<i>PNC Bank</i>	<i>TIAA CREF</i>
<i>Capital One Bank</i>	<i>ING</i>	<i>Principal Financial</i>	<i>Torchlight</i>
<i>Citi</i>	<i>Invesco</i>	<i>Prudential</i>	<i>Toyota</i>
<i>Citibank</i>	<i>JP Morgan</i>	<i>RBS</i>	<i>Wells Fargo</i>



## NORTHEAST REGION OFFICES & VALUATION PROFESSIONALS

### BOSTON, MA

**Robert LaPorte CRE, MAI**  
 Managing Director  
 +1 617 330 8101 Phone  
 Robert.Laporte@colliers.com

**Gintaras Cepas**  
 Senior Valuation Specialist  
 +1 617 330 8104 Phone  
 Gintaras.Cepas@colliers.com

**Sandra Driscoll MAI**  
 Senior Valuation Specialist  
 +1 617 330 8103 Phone  
 Sandra.Driscoll@colliers.com

**David Gagnon**  
 Senior Valuation Specialist  
 +1 617 330 8147 Phone  
 David.Gagnon@colliers.com

**Mark Savage MAI, MRICS**  
 Senior Valuation Specialist  
 +1 617 330 8183 Phone  
 Mark.Savage@colliers.com

**Carolyn Keefe-Keating**  
 Valuation Assistant  
 +1 617 330 8121 Phone  
 Carolyn.Keefe-Keating@colliers.com

**Jason Taunton-Rigby**  
 Valuation Analyst II  
 +1 617 330 8129 Phone  
 jason.taunton-rigby@colliers.com

### BUFFALO, NY

**James Murrett MAI, SRA**  
 Executive Managing Director  
 +1 716 312 7790 Phone  
 Jim.Murrett@colliers.com

**Morgan Turnbow MAI**  
 Managing Director  
 +1 212 355 1029 Phone  
 Morgan.Turnbow@colliers.com

**Tony O'Sullivan MRICS**  
 Valuation Services Director  
 +1 212 207 8057 Phone  
 Tony.OSullivan@colliers.com

**Tom Sapontzis MAI**  
 Valuation Services Director  
 +1 212 355 1251 Phone  
 Tom.Sapontzis@colliers.com

### Ashton Khan

Valuation Trainee  
 +1 212 355 7534 Phone  
 Ashton.Khani@colliers.com

### Stephanie Lane

Valuation Analyst II  
 +1 212 355 1257 Phone  
 Stephanie.Lane@colliers.com

### Justin Magnus

Valuation Trainee  
 +1 212 355 7523 Phone  
 Justin.Magnus@colliers.com

### Kiera Reilly

Valuation Analyst II  
 +1 212 355 1053 Phone  
 Kiera.Reilly@colliers.com

### PHILADELPHIA, PA

**Jacob Ramage MAI**  
 Managing Director  
 +1 215 928 7513 Phone  
 Jacob.Ramage@colliers.com

**Albert Crosby MAI**  
 Senior Valuation Specialist  
 +1 215 928 7526 Phone  
 Albert.Crosby@colliers.com

**Daniel Quinn**  
 Valuation Trainee  
 +1 215 928 7514  
 Daniel.Quinn@colliers.com

### LANCASTER, PA

**Richard Cornogg**  
 Senior Valuation Specialist  
 +1 717 872 6650 Phone  
 Richard.Cornogg@colliers.com

**Gabrielle Ream**  
 Valuation Trainee  
 +1 717 872 6501  
 Gabrielle.Ream@colliers.com

### RICHMOND, VA

**Michael Miller MAI, FRICS**  
 Managing Director  
 +1 804 289 2168 Phone  
 Michael.G.Miller@colliers.com

**Eugene Joseph, Jr. MAI, SRA**  
 Senior Valuation Services Director  
 +1 804 289 2177 Phone  
 Gene.Joseph@colliers.com

### Nicole Allen MAI

Valuation Services Director  
 +1 804 289 2199 Phone  
 Nicole.Allen@colliers.com

### Mark Boykin MAI, SRA

Valuation Services Director  
 +1 804 289 2182 Phone  
 Mark.Boykin@colliers.com

### Robin Insley SRA

Valuation Services Director  
 +1 804 289 2183 Phone  
 Robin.Insley@colliers.com

### Jasyn Sayre MAI

Valuation Services Director  
 +1 757 775 7634 Phone  
 Jasyn.Sayre@colliers.com

### Joel St. John MAI, CCIM, AI-GRS

Valuation Services Director  
 +1 804 289 2194 Phone  
 Joel.St.John@colliers.com

### Becky Bray

Valuation Specialist  
 +1 804 289 2186 Phone  
 Becky.Bray@colliers.com

### Jenny Hatch

Valuation Specialist  
 +1 804 289 2181 Phone  
 Jenny.Hatch@colliers.com

### Rene Miller

Valuation Specialist  
 +1 804 289 2176 Phone  
 Rene.Miller@colliers.com

### Brian Putze

Valuation Specialist  
 +1 804 289 2165 Phone  
 Brian.Putze@colliers.com

### Ashley Peace

Valuation Analyst II  
 +1 804 289 2170 Phone  
 Ashley.Peace@colliers.com

### Matt Davis

Valuation Trainee  
 +1 804 289 2188 Phone  
 Matt.W.Davis@colliers.com

### Tori Miller CAM

Valuation Trainee  
 +1 804 289 2187 Phone  
 Tori.Miller@colliers.com

### WASHINGTON, DC

**Ashton Rowles MAI**  
 Managing Director  
 +1 202 534 3611 Phone  
 Ashton.Rowles@colliers.com

**Jeffrey Allen MAI**  
 Senior Valuation Specialist  
 +1 202 728 3513 Phone  
 Jeffrey.Allen2@colliers.com

**Steve Clauson MSRE, MAI, MRICS**  
 Senior Valuation Specialist  
 +1 202 728 3523 Phone  
 Steve.Clauson@colliers.com

**John Nolan LEED AP**  
 Senior Valuation Specialist  
 +1 847 682 3138 Phone  
 John.Nolan@colliers.com

**Greggie Pascual**  
 Senior Valuation Specialist  
 +1 202 534 3617 Phone  
 Greggie.Pascual@colliers.com

**Khadjah Anderson**  
 Valuation Assistant  
 +1 202 534 3628 Phone  
 Khadjah.Anderson@colliers.com

**Michael Chaffee**  
 Valuation Trainee  
 +1 202 534 3613 Phone  
 Michael.Chaffee@colliers.com

**Nicole Hall**  
 Valuation Assistant  
 +1 202 728 3532 Phone  
 Nicole.Hall@colliers.com

**Jonathan Rice**  
 Valuation Trainee  
 +1 202 728 3510 Phone  
 Jonathan.Rice@colliers.com

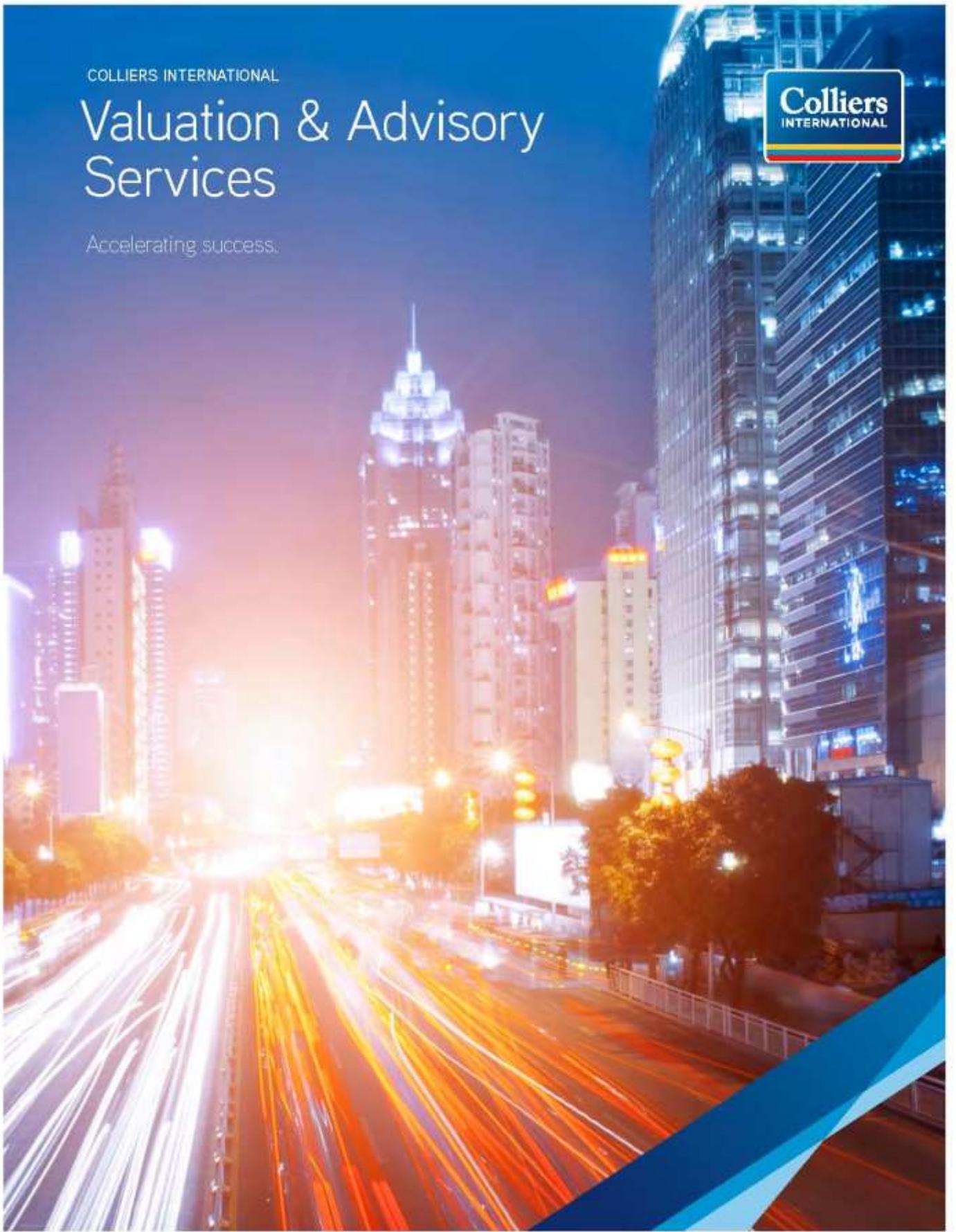
**Ericka Simmons**  
 Valuation Analyst I  
 +1 202 728 3514 Phone  
 Ericka.Simmons@colliers.com

**Kevin Kemp**  
 Valuation Analyst I  
 +1 202 728 3524 Phone  
 Kevin.Kemp@colliers.com

COLLIERS INTERNATIONAL

# Valuation & Advisory Services

Accelerating success.





# Valuation & Advisory Services

## Valuation & Advisory Services Offered

Single Asset Valuation  
Portfolio Valuation  
Institutional Asset Valuation  
Loan Pool Valuation  
Appraisal Review  
Appraisal Management  
Lease and Cost Analysis  
Insurance Valuation  
Arbitration & Consulting  
Feasibility Studies  
Investment Analysis  
Highest and Best Use Studies  
Tax Appeals  
Litigation Support  
Segregated-Cost Analysis

## Experience That Counts

Office  
Industrial  
Retail  
Multifamily  
Mixed-Use Properties  
Senior Housing  
Land  
Self-Storage  
Manufactured Housing  
Net Lease  
Hospitality  
Health Care  
Subdivisions  
Embassies & Consulates  
GSA Properties  
Special Use Properties  
Telecommunications

Real estate valuations play a pivotal role in today's business climate. An accurate and well supported opinion of property value can mean the difference between reaching a critical goal—securing a loan, closing a sale, reporting to investors, choosing the best asset—or failing to achieve it altogether.

Colliers' Valuation & Advisory Services' reports are designed to deliver insight into a property's fundamentals, its competition and the overall market dynamics affecting value. A solid valuation report can be a strategic asset for investors, lenders and owners, provided that it addresses both a property's unique characteristics and the most current market conditions.

Commitment to high-end client service, coupled with Colliers International's unparalleled market intelligence and resources, differentiates us as the firm of choice in the real estate industry.

## PROFESSIONALS

Our professionals share a commitment to deliver the highest level of service and consistent results. We go the extra mile for our clients, whether this means meeting a tight deadline or working with a complex and challenging property.

## TECHNOLOGY

Our unmatched report creation technology speeds appraisals through the pipeline. This secure, centralized production system generates a wide range of reports and high volume portfolio orders without delays.

## INFORMATION

Today's business climate places valuation in a more pivotal position than ever before. All our appraisals are evaluated and approved by an experienced review team to ensure our clients receive concise and timely appraisals. With clear, prompt reporting and a comprehensive, big picture approach, Colliers International's Valuation and Advisory reports give our clients the information they need to make better business decisions.



Real estate advisors in more than  
485 offices in 62 countries.

MEMBER & AFFILIATED



WORLD GREEN BUILDING COUNCIL

Founding member  
of the World Green  
Building Council



Member of World  
Economic Forum



Named Top 100  
service provider more  
times than any other  
real estate firm



The second-most-  
recognized commercial  
real estate brand

CIVAS US OFFICES



VALUATION & ADVISORY KEY CONTACTS

**ALBANY**

**Eric Durden MAI**  
Managing Director  
Eric.Durden@colliers.com  
+1 404 781 0222

**ANNE ARBOR**

**Andrew Boespflug**  
Sr. Valuation Services Director  
Andrew.Boespflug@colliers.com  
+1 208 472 2853

**BOSTON**

**Robert LaPorte MAI, CRE**  
Managing Director  
Robert.Laporte@colliers.com  
+1 617 330 8101

**BUFFALO**

**James Murrett MAI, SRA**  
Executive Managing Director  
Jim.Murrett@colliers.com  
+1 716 312 7790

**CHARLESTON**

**Curt McCall, Jr. CRE MAI**  
Managing Director  
Curt.McCall@colliers.com  
+1 843 284 3000

**CHARLOTTE**

**Murray Williams MAI**  
Managing Director  
Murray.Williams@colliers.com  
+1 704 409 2377

**CHICAGO**

**Jeremy R. Walling MAI, MRICS**  
EMD | National Operations  
Jeremy.Walling@colliers.com  
+1 312 602 6157

**COLUMBIUS / CLEVELAND**

**Bruce Nell MAI, MRICS, MCP**  
Executive Managing Director  
Bruce.Nell@colliers.com  
+1 614 436 9800

**DALLAS**

**Thomas Bogdon MAI**  
Executive Managing Director  
Thomas.Bogdon@colliers.com  
+1 214 217 9350

**DENVER**

**Jonathan Fletcher MAI**  
Managing Director  
Jon.Fletcher@colliers.com  
+1 303 779 5500

**DETROIT**

**David Abraham MAI, SRA**  
Valuation Services Director  
David.Abraham@colliers.com  
+1 248 226 1872

**FREEMONT**

**John Larson**  
Sr. Valuation Services Director  
John.Larson@colliers.com  
+1 559 221 1271

**HAWAIIAN ISLANDS**

**Bobby Hastings MAI, MRICS**  
Managing Director  
Bobby.Hastings@colliers.com  
+1 808 200 5603

**HONOLULU**

**Michael Miggins MAI**  
Managing Director  
Michael.Miggins@colliers.com  
+1 713 222 2111

**INDIANAPOLIS**

**William Fowler**  
Senior Valuation Specialist  
Will.Fowler@colliers.com  
+1 317 663 6072

**JACKSONVILLE**

**Kevin Branton**  
Valuation Specialist  
Kevin.Branton@colliers.com  
+1 904 861 1150

**KANSAS CITY**

**Alex Hoenig MAI**  
Valuation Services Director  
Alex.Hoenig@colliers.com  
+1 816 556 1122

**LAS VEGAS**

**Joshua Smith**  
Senior Valuation Specialist  
Joshua.Smith@colliers.com  
+1 702 836 3760

**LITTLE ROCK**

**Thomas Bogdon MAI**  
Executive Managing Director  
Thomas.Bogdon@colliers.com  
+1 214 217 9350

**LOS ANGELES**

**Casey Merrill MAI, ASA, FRICS**  
Managing Director  
Casey.Merrill@colliers.com  
+1 949 751 2701

**MILWAUKEE**

**Ryan Sikorski CFA**  
Senior Valuation Specialist  
Ryan.Sikorski@colliers.com  
+1 414 727 9800

**MINNEAPOLIS**

**John Kubas MAI**  
Valuation Services Director  
John.Kubas@colliers.com  
+1 952 837 3056

**NASHVILLE**

**Patrick Gibson MAI, CCM**  
Valuation Services Director  
Patrick.Gibson@colliers.com  
+1 615 651 7313

**NEW YORK**

**Morgan Turnbow MAI**  
Managing Director  
Morgan.Turnbow@colliers.com  
+1 212 355 1029

**NEWPORT BEACH**

**Casey Merrill MAI, ASA, FRICS**  
Managing Director  
Casey.Merrill@colliers.com  
+1 949 751 2701

**PHILADELPHIA**

**Jake Ramage MAI**  
Managing Director  
Jake.Ramage@colliers.com  
+1 215 928 7513

**PHOENIX**

**Philip Steffen MAI**  
Executive Managing Director  
Philip.Steffen@colliers.com  
+1 602 222 5165

**PORTLAND/VANCOUVER**

**Jeff L. Grose MAI**  
Executive Managing Director  
Jeff.Grose@colliers.com  
+1 503 226 0983

**RICHMOND**

**Michael Miller MAI, FRICS**  
Managing Director  
Michael.G.Miller@colliers.com  
+1 804 289 2168

**SACRAMENTO**

**Jeffrey Shouse**  
Executive Managing Director  
Jeffery.Shouse@colliers.com  
+1 916 724 5500

**SALT LAKE CITY**

**John Blaser MAI**  
Valuation Services Director  
John.Blaser@colliers.com  
+1 801 295 0253

**SAN DIEGO**

**Rob Detling MAI**  
Managing Director  
Rob.Detling@colliers.com  
+1 858 860 3852

**SAN FRANCISCO**

**Vathana Duong**  
Senior Valuation Specialist  
Vathana.Duong@colliers.com  
+1 415 788 3100

**SARASOTA**

**Craig Smith MAI, FRICS**  
Valuation Services Director  
Craig.L.Smith@colliers.com  
+1 941 923 8588

**SEATTLE**

**Reid Erickson MAI**  
Executive Managing Director  
Reid.Erickson@colliers.com  
+1 206 343 7477

**ST. LOUIS**

**John Griffin**  
Senior Valuation Specialist  
John.Griffin@colliers.com  
+1 314 932 3917

**TAMPA**

**Jerry P. Gisclair MAI, MRICS**  
EMD | National Client Services  
Jerry.Gisclair@colliers.com  
+1 813 871 8531

**WASHINGTON D.C.**

**Ashton Rowles MAI**  
Managing Director  
Ashton.Rowles@colliers.com  
+1 202 534 3611

**NATIONAL CLIENT SERVICES**

**Jerry P. Gisclair MAI, MRICS**  
EMD | National Client Services  
Jerry.Gisclair@colliers.com  
+1 813 871 8531

**NATIONAL OPERATIONS**

**Jeremy R. Walling MAI, MRICS**  
EMD | National Operations  
Jeremy.Walling@colliers.com  
+1 312 602 6157

**AMERICA'S LEADERSHIP**

**Eduardo Alegre MAI, MRICS**  
President | Valuation & Advisory  
Ed.Alegre@colliers.com  
+1 714 496 9400



