

Economic Feasibility Analysis
Lincoln, MA
August 2023

Project Request and Deliverable:

*Analyze local real estate market conditions,
including local lease rates, land values,
construction costs, average rents and home sales.*

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TABLE OF CONTENTS

Lincoln's Local Market Conditions (Sales):	page	4
Lincoln's Local Market Conditions (Key New Sales):	page	11
Lincoln's Local Market Conditions: (Leases)	page	16
Lincoln's Local Market Conditions: (Key Leases)	page	19
Land Values (For Sale Permits)	page	26
Land Values (For Lease Permits)	page	28
Appendix I – Sales	page	30
Appendix II – Leases	page	39

Lincoln's Local Market Conditions (Sales)

Lincoln's Local Market Conditions

Sales Single Family

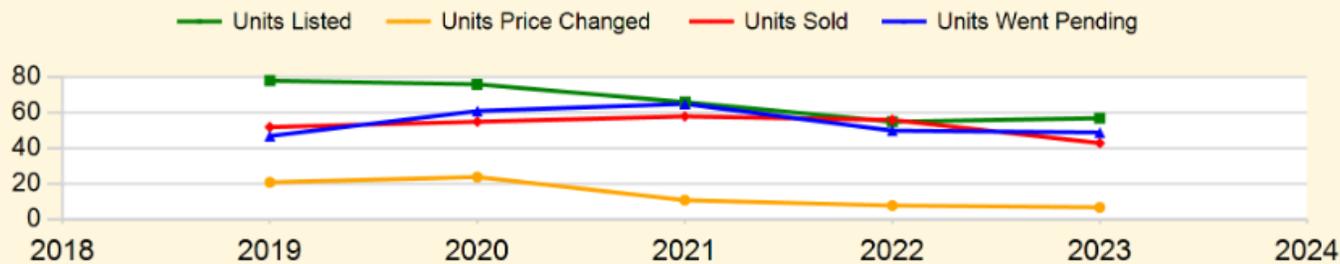
Average Price (Sold Inventory - Year to Date)



The average sales price has increased from \$1,386,522 to \$1,947,734 or 40 percent from 2019 to 2022.

Solds / Year	2019	2020	2021	2022	2023
List Price	\$1,431,430.43	\$1,471,758.62	\$1,612,230.77	\$1,892,652.17	\$1,485,363.64
Original List Price	\$1,443,208.70	\$1,555,793.10	\$1,676,153.85	\$1,892,652.17	\$1,511,272.73
Sale Price	\$1,386,522.83	\$1,433,539.66	\$1,643,692.31	\$1,947,734.78	\$1,530,056.82

12 Months Activity



Yearly sales absorption is typically over, 50 to 70 units per year.

Category / Year	2019	2020	2021	2022	2023
Units Listed	78	76	66	55	57
Units Price Changed	21	24	11	8	7
Units Sold	52	55	58	56	43
Units Went Pending	47	61	65	50	49

Lincoln's Local Market Conditions

Sales Single Family

Average Days to Offer (Sold Inventory - Year to Date)



Solds / Year	2019	2020	2021	2022	2023
Days on Market	69	188	79	19	49
Days to Offer	34	97	70	9	37

The average days on market is 49 in 2023, which indicates a seller's market.

A buyers market is typically 120 – 150 days on market. The low days on market is attributed to the severe lack of inventory. The lack of inventory creates a sellers market with high sales prices and quick sales.

Lincoln's Local Market Conditions Sales Condominium

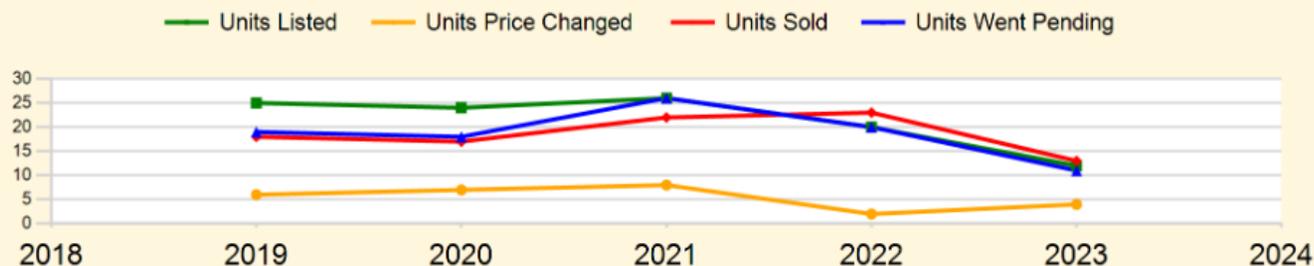
Average Price (Sold Inventory - Year to Date)



The average sales price has increased from \$472,844 to \$651,562 or 37 percent from 2019 to 2022.

Solds / Year	2019	2020	2021	2022	2023
List Price	\$471,444.44	\$546,380.00	\$505,355.56	\$618,187.50	\$548,187.50
Original List Price	\$475,900.00	\$560,380.00	\$515,922.22	\$624,437.50	\$562,125.00
Sale Price	\$472,844.44	\$548,064.00	\$508,951.89	\$651,562.50	\$556,037.50

12 Months Activity



Yearly sales is extremely low at just 23 in 2022. This is due to the lack of inventory.

Category / Year	2019	2020	2021	2022	2023
Units Listed	25	24	26	20	12
Units Price Changed	6	7	8	2	4
Units Sold	18	17	22	23	13
Units Went Pending	19	18	26	20	11

Lincoln's Local Market Conditions Sales Condominium



Average Days to Offer (Sold Inventory - Year to Date)



Solds / Year	2019	2020	2021	2022	2023
Days on Market	70	77	47	22	49
Days to Offer	60	19	40	14	38

The average days on market is 49 in 2023, which indicates a seller's market.

A buyers market is typically 120 – 150 days on market. The low days on market is attributed to the severe lack of inventory. The lack of inventory creates a sellers market with high sales prices and quick sales.

Lincoln's Local Market Conditions

Sales Single Family Summary



- The average sales price has increased from \$1,386,522 to \$1,947,734 or 40 percent from 2019 to 2022.
- Yearly sales absorption is typically over, 50 to 70 units per year.
- The average days on market is 49 in 2023, which indicates a seller's market.
- A buyers market is typically 120 – 150 days on market. The low days on market is attributed to the severe lack of inventory. The lack of inventory creates a sellers market with high sales prices and quick sales.
- **Conclusion: As it relates to housing need and affordability, Lincoln's local market conditions for condominiums is extremely unfavorable. More specifically, the low housing inventory has placed an upward price pressure on home sale prices. This appreciation trend has been magnified over the last 4 years in Lincoln and Massachusetts in general. The overall trend has created a higher need for both market rate and affordable homes within the Lincoln marketplace.**

Lincoln's Local Market Conditions Sales Condominium Summary



- The average sales price has increased from \$472,844 to \$651,562 or 37 percent from 2019 to 2022.
 - Yearly sales is extremely low at just 23 in 2022. This is due to the lack of inventory.
 - The average days on market is 49 in 2023, which indicates a seller's market.
 - A buyers market is typically 120 – 150 days on market. The low days on market is attributed to the severe lack of inventory. The lack of inventory creates a sellers market with high sales prices and quick sales.
- **Conclusion: As it relates to housing need and affordability, Lincoln's local market conditions for condominiums is extremely unfavorable. More specifically, the low housing inventory has placed an upward price pressure on home sale prices. This appreciation trend has been magnified over the last 4 years in Lincoln and Massachusetts in general. The overall trend has created a higher need for both market rate and affordable homes within the Lincoln marketplace.**

*Lincoln's Local Market Conditions
(Key New Sales)*

- **For the purpose of this analysis, building new single family homes would utilize a significant land footprint and would not maximize the density required by the proposed MBTA zoning. Single family development is not feasible in terms of creating a profitable project.**
- Therefore, the following represents new construction values that could be achieved for market rate condominiums only. With condominium development, the density can be increased significantly with the construction of vertical product. We analyzed new construction comparative properties located in Lincoln, MA and surrounding towns to determine value of market rate condominiums.
- We collected the latest 24 months of sales at each selected community and analyzed price per square foot, to determine value for the subject property.
- Based on our findings, we applied the price per square foot to the projected product type and square footage for the subject property.
- We sorted data by smallest to largest square footage.
- The following highlights the sales utilized to calculate price per square foot and subsequent price recommendations for each product type.
- All comparable properties used to determine price are **garden flat and plex style** condominiums.
- The following highlights our findings as it relates to market rate condominium new homes:

Lincoln's Local Market Conditions

Key New Sales: Garden Values

Name	# Units	Yr Blt	St #	St Name	Town	Unit #	Full Beds	Half Baths	Gar Spaces	List Price	Sale Price	Sq Ft	PPSF	Sale Date	Type		
Highcrest at Meadow Walk	36	2019	22	Farmstead Lane	Sudbury	307	1	1	0	1	\$429,000		920	\$466	Active Listing	Flats	
Emery at Cold Brook Crossing	81	2023	401	Emery Lane Unit	Sudbury	106	1	1	0	1	\$479,490		972	\$493	Active Listing	Flats	
Emery at Cold Brook Crossing	81	2023	401	Emery Lane	Sudbury	205	1	1	0	0	\$516,445	\$516,445	1,030	\$501	UAG	Flats	
				Adjustment: Subject 1 Garage parking vs. 0 comparative								\$25,000					
											\$516,445	\$541,445	1,030	\$526			
Ryan Estates	24	1992	140	Lincoln Road	Lincoln	211	2	2	0	1	\$559,000	\$540,800	1,185	\$456	7/7/23	Flats	
Ryan Estates	23	1992	140	Lincoln Rd	Lincoln	213	2	2	0	0	\$480,000	\$480,000	1,200	\$400	8/3/22	Flats	
Concord Commons	58	2006	95	Conant St	Concord	320	2	2	0	2	\$545,000	\$550,000	1,212	\$454	9/2/21	Flats	
Ryan Estates	23	1992	140	Lincoln Rd	Lincoln	111	2	2	0	1	\$589,000	\$575,000	1,214	\$474	4/28/23	Flats	
Ryan Estates	24	1992	140	Lincoln Rd	Lincoln	11	2	2	0	0	\$480,000	\$475,000	1,214	\$391	3/31/22	Flats	
Ryan Estates	23	1992	140	Lincoln Rd	Lincoln	116	2	2	0	1	\$459,900	\$462,900	1,214	\$381	11/17/21	Flats	
The Manor House	51	2017	2	Manor Ter	Lexington	209	2	2	0	1	\$848,000		1,246	\$681	Active Listing	Flats	
Minuteman Commons	32	2006	82	Virginia Rd	Lincoln	409	2	2	0	1	\$399,000	\$399,000	1,250	\$319	7/29/21	Flats	
Minuteman Commons	32	2006	82	Virginia Road	Lincoln	404	2	2	0	1	\$425,000	\$415,000	1,250	\$332	6/9/23	Flats	
Concord Commons	58	2006	95	Conant St	Concord	306	2	2	0	1	\$539,000	\$518,000	1,261	\$411	7/23/21	Flats	
Minuteman Commons	32	2006	82	Virginia Rd	Lincoln	106	2	2	0	2	\$464,900		1,277	\$364	Active listing	Flats	
The Manor House	51	2017	2	Manor Terrace	Lexington	247	2	2	0	1	\$785,000	\$805,000	1,291	\$624	4/15/22	Flats	
The Manor House	51	2017	2	Manor Terrace	Lexington	218	2	2	0	1	\$729,000	\$711,000	1,291	\$551	9/24/21	Flats	
The Manor House	51	2017	2	Manor Ter	Lexington	202	2	2	0	2	\$779,000	\$790,000	1,291	\$612	4/20/22	Flats	
The Manor House	51	2017	2	Manor Ter	Lexington	235	2	2	0	1	\$799,900	\$760,000	1,291	\$589	9/15/21	Flats	
The Manor House	51	2017	2	Manor Ter	Lexington	237	2	2	0	1	\$785,000	\$820,000	1,299	\$631	6/23/23	Flats	
											\$545,000	\$550,000	1,212	\$454			
				Adjustment: Subject built in 2006 vs. new product								\$45,000					
												\$595,000	1,212	\$491			

Lincoln's Local Market Conditions

Key New Sales: Garden Values

Name	#		St #	St Name	Town	Unit #	Beds	Full Baths	Half Baths	Gar Spaces	List Price	Sale Price	Sq Ft	PPSF	Sale Date	Type
	Units	Yr Blt														
Highcrest at Meadow Walk	36	2019	22	Farmstead Ln	Sudbury	206	2	2	0	2	\$515,000	\$515,000	1,300	\$396	6/1/23	Flats
Emery at Cold Brook Crossing	50	2022	401	Emery Lane Unit	Sudbury	305	2	2	0	1	\$595,640	\$574,995	1,375	\$418	2/15/23	Flats
Emery at Cold Brook Crossing	50	2022	401	Emery Lane	Sudbury	1407	2	2	0	2	\$613,000	\$613,000	1,375	\$446	UAG	Flats
											\$613,000	\$613,000	1,375	\$446		
Concord Commons	58	2006	95	Conant Street	Concord	211	2	2	0	1	\$580,000	\$610,000	1,401	\$435	7/19/21	Flats
Ryan Estates	23	1992	140	Lincoln Rd	Lincoln	311	2	2	0	1	\$449,000	\$440,000	1,431	\$307	7/14/21	Flats
Emery at Cold Brook Crossing	50	2022	401	Emery Lane Unit	Sudbury	102	2	2	0	0	\$699,989	\$666,469	1,496	\$446	4/19/23	Flats
Emery at Cold Brook Crossing	50	2022	401	Emery Lane Unit	Sudbury	1302	2	2	0	1	\$715,090	\$715,090	1,496	\$478	12/12/22	Flats
Emery at Cold Brook Crossing	50	2022	401	Emery Lane Unit	Sudbury	201	2	2	0	1	\$596,995	\$621,410	1,496	\$415	12/21/22	Flats
Emery at Cold Brook Crossing	50	2022	401	Emery Lane Unit	Sudbury	412	2	2	0	2	\$694,135	\$691,680	1,496	\$462	12/7/22	Flats
Concord Commons	58	2006	95	Conant Street	Concord	412	2	2	0	2	\$625,000	\$646,400	1,527	\$423	4/28/23	Flats
Northwood at Sudbury	43	2002	20	Northwood	Sudbury	101	1	2	0	1	\$475,000	\$475,000	1,592	\$298	2/10/23	Flats
											\$715,090	\$715,090	1,496	\$478		
Lexington Place	30	2009	50	Waltham St	Lexington	201	2	2	1	2	\$1,200,000	\$1,300,000	1,633	\$796	5/18/23	Flats
Lexington Place	30	2009	50	Waltham Street	Lexington	104	2	2	0	1	\$1,150,000	\$1,160,000	1,657	\$700	1/20/22	Flats
Northwood at Sudbury	43	1999	10	Northwood Drive	Sudbury	103	1	1	1	1	\$525,000		1,695	\$310	Contingent	Flats
Highcrest at Meadow Walk	36	2019	22	Farmstead Lane	Sudbury	209	2	2	0	1	\$609,000	\$605,000	1,700	\$356	3/14/23	Flats
Village at Bedford Woods	30	2006	100	Albion	Bedford	1306	2	2	1	2	\$624,900	\$615,000	1,706	\$360	5/13/22	Flats
The Manor House	51	2017	2	Manor Terrace	Lexington	225	2	2	1	1	\$969,900	\$955,000	1,719	\$556	5/25/23	Flats
Village at Bedford Woods	30	2006	1103	Albion Road	Bedford	1103	2	2	1	2	\$500,000	\$515,000	1,742	\$296	7/23/21	Flats
Concord Commons	58	2006	95	Conant St	Concord	304	3	2	0	2	\$799,000	\$810,000	1,814	\$447	9/30/22	Flats
Village at Bedford Woods	30	2006	1204	Albion Rd	Bedford	1204	2	2	1	2	\$615,000	\$615,000	1,851	\$332	4/12/23	Flats
Farrar Pond Village	80	1974	126	Chestnut Circle	Lincoln	126	2	2	0	1	\$615,000	\$675,000	1,864	\$362	3/15/23	Flats
Northwood at Sudbury	43	2002	20	Northwood	Sudbury	302	2	2	0	1	\$549,900	\$545,000	1,902	\$287	7/28/21	Flats
Emery at Cold Brook Crossing	31	2022	112	Orchard Street	Sudbury	7	2	2	1	2	\$846,340	\$849,070	2,121	\$400	1/31/23	Flats
Farrar Pond Village	80	1977	231	Aspen Circle	Lincoln	231	3	3	0	1	\$675,000	\$785,500	2,381	\$330	5/6/22	Flats
Farrar Pond Village	80	1976	241	Aspen Circle	Lincoln	241	2	2	0	1	\$795,000	\$795,000	2,400	\$331	11/30/22	Flats
Farrar Pond Village	80	1977	354	Hemlock Circle	Lincoln	354	2	2	0	1	\$598,000	\$705,000	2,460	\$287	11/10/21	Flats
Lincoln Ridge	58	1979	29	Birchwood Ln	Lincoln	29	3	3	0	1	\$860,000	\$855,000	2,639	\$324	12/8/22	Flats
Farrar Pond Village	80	1976	241	Aspen Cir	Lincoln	241	2	2	0	1	\$735,000	\$750,000	2,726	\$275	6/30/22	Flats
Lincoln Ridge	58	1979	28	Windingwood Ln	Lincoln	28	3	3	0	1	\$615,000	\$725,650	2,951	\$246	7/28/21	Flats

Lincoln's Local Market Conditions

Key New Sales: Garden Values

Style	MBR		Gar.			Value	SF	PPSF	
	Beds	Level	Full Bath	Half Bath	Space				
Garden Flat	1	1	1	1	1	\$ 469,000	875	\$536	Estimate
Garden Flat	1	1	1	1	1	\$ 512,850	975	\$526	Emery at Cold Brook Crossing
Garden Flat	2	1	2	0	1	\$ 578,600	1,100	\$526	Emery at Cold Brook Crossing
Garden Flat	2	1	2	0	1	\$ 589,109	1,200	\$491	Concord Commons
Garden Flat	2	1	2	0	1	\$ 606,109	1,300	\$466	Estimate
Garden Flat	2	1	2	0	1	\$ 624,400	1,400	\$446	Emery at Cold Brook Crossing
Garden Flat	2	1	2	1	2	\$ 717,000	1,500	\$478	Emery at Cold Brook Crossing

- We believe, garden style market rate condominium homes ranging from 875 to 1,500 square feet would realize a value of \$469,000 to \$717,000 respectively.
- There were very little one bedroom sales identified. Due to the value of land in Lincoln, the number of one bedroom units in for sale properties should be a lower percentage of total, as for sale homes values are far greater for two bedroom homes.
- Note: The price per square footage arrived from specific comparatives are highlighted. The price price per square footage were estimated within comparative value ranges, if a good comparative was not identified.

Lincoln's Local Market Conditions

Key New Sales: Plex Values

Style	Name	#		St #	St Name	Unit #	Beds	Full Baths	Half Baths	Gar Spaces	List Price	Sale Price	Sq Ft	PPSF	Sale Date
		Units	Yr Blt												
Attached	Battle Road Farm	120	1989	42	Indian Camp	c	2	1	1	0	\$379,000	\$379,000	1,206	\$314	3/27/23
Attached	Battle Road Farm	120	1991	8	N Commons	C	2	1	1	0	\$425,000	\$445,000	1,256	\$354	5/30/23
Attached	Farrar Pond Village	80	1974	136	Chestnut Circle	136	2	2	0	1	\$560,000	\$582,000	1,405	\$414	5/31/22
Attached	Lexington Meadows	21	2022	7	Lily Pond Lane	7	2	2	1	0	\$950,000	\$950,000	1,487	\$639	2/28/22
Attached	Preston at Cold Brook Crossing	92	2022	111	Cold Brook Drive	10	2	2	1	2	\$849,995	\$840,000	1,854	\$453	2/8/23
Attached	Preston at Cold Brook Crossing	92	2022	121	Cold Brook Drive	5	2	2	1	2	\$904,550	\$972,205	1,854	\$524	1/24/23
Attached	Preston at Cold Brook Crossing	92	2021	102	Hawks Perch	58	2	2	1	2	\$729,995	\$786,630	1,854	\$424	6/30/22
Attached	Preston at Cold Brook Crossing	92	2021	105	Hawks Perch	84	2	2	1	2	\$739,995	\$770,830	1,854	\$416	7/8/22
Attached	Preston at Cold Brook Crossing	92	2021	108	Hawks Perch	62	2	2	1	2	\$740,880	\$767,495	1,854	\$414	7/27/22
Attached	Preston at Cold Brook Crossing	92	2021	110	Hawks Perch	63	2	2	1	2	\$763,625	\$792,035	1,854	\$427	7/29/22
Attached	Preston at Cold Brook Crossing	92	2021	111	Hawks Perch	81	2	2	1	2	\$783,910	\$786,410	1,854	\$424	8/24/22
Attached	Preston at Cold Brook Crossing	92	2021	112	Hawks Perch	64	2	2	1	2	\$747,755	\$800,590	1,854	\$432	7/29/22
Attached	Preston at Cold Brook Crossing	92	2022	117	Hawks Perch	78	2	2	1	2	\$840,465	\$849,685	1,854	\$458	11/21/22
Attached	Preston at Cold Brook Crossing	92	2022	128	Hawks Perch	72	2	2	1	2	\$889,360	\$901,295	1,854	\$486	12/22/22
Attached	Preston at Cold Brook Crossing	92	2023	143	Heron Lane	40	2	2	1	2	\$849,995	\$849,999	1,854	\$458	5/31/23
Attached	Preston at Cold Brook Crossing	92	2022	144	Heron Lane	37	2	2	1	2	\$799,995	\$802,495	1,854	\$433	6/14/23
Attached	Preston at Cold Brook Crossing	92	2022	146	Heron Lane	3817	2	2	1	2	\$889,735	\$871,735	1,854	\$470	4/19/23
Attached	Preston at Cold Brook Crossing	92	2023	119	Cold Brook Drive	6	2	2	1	2	\$799,995		1,854	\$432	UAG
Attached	Preston at Cold Brook Crossing	92	2023	132	Heron Lane	31	2	2	1	2	\$849,995		1,854	\$458	UAG
Attached	Preston at Cold Brook Crossing	92	2022	113	Cold Brook Drive	9	2	2	1	2	\$824,995	\$800,000	1,858	\$431	2/8/23
Attached	Preston at Cold Brook Crossing	92	2022	115	Cold Brook Drive	8	2	2	1	2	\$847,965	\$855,665	1,858	\$461	2/8/23
Attached	Preston at Cold Brook Crossing	92	2021	100	Hawks Perch	59	2	2	1	2	\$729,995	\$881,285	1,858	\$474	7/1/22
Attached	Preston at Cold Brook Crossing	92	2021	104	Hawks Perch	60	2	2	1	2	\$741,495	\$789,055	1,858	\$425	7/27/22
Attached	Preston at Cold Brook Crossing	92	2021	106	Hawks Perch	61	2	2	1	2	\$787,700	\$810,740	1,858	\$436	7/27/22
Attached	Preston at Cold Brook Crossing	92	2021	107	Hawks Perch	83	2	2	1	2	\$733,495	\$777,530	1,858	\$418	6/30/22
Attached	Preston at Cold Brook Crossing	92	2021	113	Hawks Perch	80	2	2	1	2	\$755,265	\$842,805	1,858	\$454	8/19/22
Attached	Preston at Cold Brook Crossing	92	2021	114	Hawks Perch	65	2	2	1	2	\$774,425	\$812,995	1,858	\$438	7/29/22
Attached	Preston at Cold Brook Crossing	92	2021	130	Hawks Perch	73	2	2	1	2	\$893,470	\$921,535	1,858	\$496	12/22/22
Attached	Preston at Cold Brook Crossing	92	2023	136	Heron Lane	33	2	2	1	2	\$839,995	\$839,995	1,858	\$452	6/9/23
Attached	Preston at Cold Brook Crossing	92	2022	142	Heron Lane	36	2	2	1	2	\$916,960	\$901,960	1,858	\$485	4/19/23
Attached	Preston at Cold Brook Crossing	92	2022	145	Heron Lane	39	2	2	1	2	\$902,065	\$902,065	1,858	\$486	4/19/23
Attached	Preston at Cold Brook Crossing	92	2023	105	Cold Brook Drive	13	2	2	1	2	\$749,995		1,858	\$404	UAG
Attached	Hartwell Farms	75	2011	11	Kendall Court	11	2	2	1	2	\$759,900	\$772,500	1,880	\$411	1/4/23
Attached	Hartwell Farms	75	2011	17	Kendall Court	17	2	2	1	2	\$749,900	\$730,000	1,880	\$388	12/28/22
Attached	Hartwell Farms	75	2012	64	Kendall Court	56	2	2	1	2	\$749,000	\$749,000	1,880	\$398	12/10/21
Attached	Hartwell Farms	75	2012	18	Kendall Ct	18	2	2	1	2	\$739,000	\$739,000	1,880	\$393	9/30/21
Attached	Hartwell Farms	75	2012	22	Kendall Ct	22	2	2	1	2	\$778,000	\$830,000	1,880	\$441	4/29/22
											\$907,858	\$925,410	1,857	\$498	

Lincoln's Local Market Conditions

Key New Sales: Plex Values

Style	Name	#		St #	St Name	Unit #	Beds	Full Baths	Half Baths	Gar Spaces	List Price	Sale Price	Sq Ft	PPSF	Sale Date
		Units	Yr Blt												
Attached	Highcrest at Meadow Walk	57	2018	13	Farmstead Ln	13	2	2	1	2	\$799,000	\$752,675	1,935	\$389	6/2/23
Attached	Northwood at Sudbury	43	2020	64	Northwood Drive	64	2	2	1	0	\$749,000	\$785,000	1,983	\$396	6/22/23
Attached	Northwood at Sudbury	43	2020	66	Northwood Drive	66	2	2	1	1	\$725,000	\$715,000	1,983	\$361	12/12/22
Attached	Highcrest at Meadow Walk	57	2018	7	Farmstead Ln	7	2	2	1	2	\$825,000	\$820,000	2,036	\$403	2/10/23
Attached	Northwood at Sudbury	43	2020	62	Northwood Dr	62	2	2	1	1	\$699,000	\$689,900	2,096	\$329	11/15/22
Attached	Emery at Cold Brook Crossing	81	2022	105	Orchard Dr	31	2	2	1	2	\$858,755	\$858,755	2,121	\$405	9/30/22
Attached	Emery at Cold Brook Crossing	81	2022	114	Orchard Dr	8	2	2	1	2	\$865,435	\$891,585	2,121	\$420	2/3/23
Attached	Emery at Cold Brook Crossing	81	2022	102	Orchard Drive	2	2	2	1	2	\$999,999	\$999,999	2,121	\$471	5/26/23
Attached	Emery at Cold Brook Crossing	81	2023	109	White Pond Way	22	2	2	1	2	\$955,775	\$955,755	2,121	\$451	4/7/23
Attached	Emery at Cold Brook Crossing	81	2023	103	White Pond Way	25	2	2	1	2	\$824,995		2,121	\$389	UAG
											\$977,887	\$977,877	2,121	\$461	
Attached	Emery at Cold Brook Crossing	81	2022	100	Orchard Dr	1	2	3	0	2	\$1,175,000	\$1,175,000	2,248	\$523	5/26/23
Attached	Hartwell Farms	75	2011	6	Kendall Court	75	2	2	1	2	\$948,000	\$975,600	2,254	\$433	8/29/22
Attached	Highcrest at Meadow Walk	57	2018	17	Farmstead Lane	17	2	2	1	2	\$919,000	\$919,000	2,262	\$406	10/11/22
Attached	Hartwell Farms	75	2013	69	Kendall Ct	69	2	3	1	2	\$795,000	\$795,000	2,329	\$341	9/16/21
Attached	Hartwell Farms	75	2011	21	Kendall Ct	21	2	2	1	2	\$850,000		2,354	\$361	UAG
											\$1,014,000	\$1,023,200	2,255	\$454	
Attached	Hartwell Farms	75	2013	42	Kendall Ct	42	2	2	1	2	\$779,900	\$760,000	2,444	\$311	8/22/22
Attached	Preston at Cold Brook Crossing	92	2022	102	Emery Lane	102	2	3	1	2	\$899,000	\$890,000	2,658	\$335	4/13/23
Attached	Hartwell Farms	75	2012	77	Kendall Court	77	2	2	1	2	\$869,000	\$869,500	2,750	\$316	7/14/22
Attached	Hartwell Farms	75	2013	45	Kendall Ct	45	2	3	1	2	\$875,000	\$875,000	2,778	\$315	12/29/22
Attached	Lexington Meadows	21	2021	1	Lily Pond Lane	21	2	2	1	2	\$1,400,000	\$1,400,000	2,789	\$502	2/15/22
Attached	Lexington Meadows	21	2021	2	Lily Pond Lane	1	2	2	1	2	\$1,425,000	\$1,425,000	2,789	\$511	1/21/22
Attached	Lexington Meadows	21	2021	9	Lily Pond Lane	17	2	2	1	2	\$1,395,000	\$1,395,000	2,789	\$500	12/23/21
Attached	Lexington Meadows	21	2021	10	Lily Pond Lane	4	2	2	1	2	\$1,425,000	\$1,425,000	2,789	\$511	12/23/21
Attached	Lexington Meadows	21	2022	20	Lily Pond Lane	8	2	2	1	2	\$1,450,000	\$1,450,000	2,789	\$520	2/18/22

Lincoln's Local Market Conditions

Key New Sales: Plex Values

Style	Beds	Full Bath	Half Bath	Gar. Space	Value	SF	PPSF	
Plex	2	2	0	2	\$ 692,138	1,500	\$461	estimate
Plex	2	2	0	2	\$ 897,166	1,800	\$498	Preston at Cold Brook
Plex	2	2	0	2	\$ 968,195	2,100	\$461	Emery at Cold Brook
Plex	2	2	0	2	\$ 1,089,154	2,400	\$454	Emery at Cold Brook/Hartwell

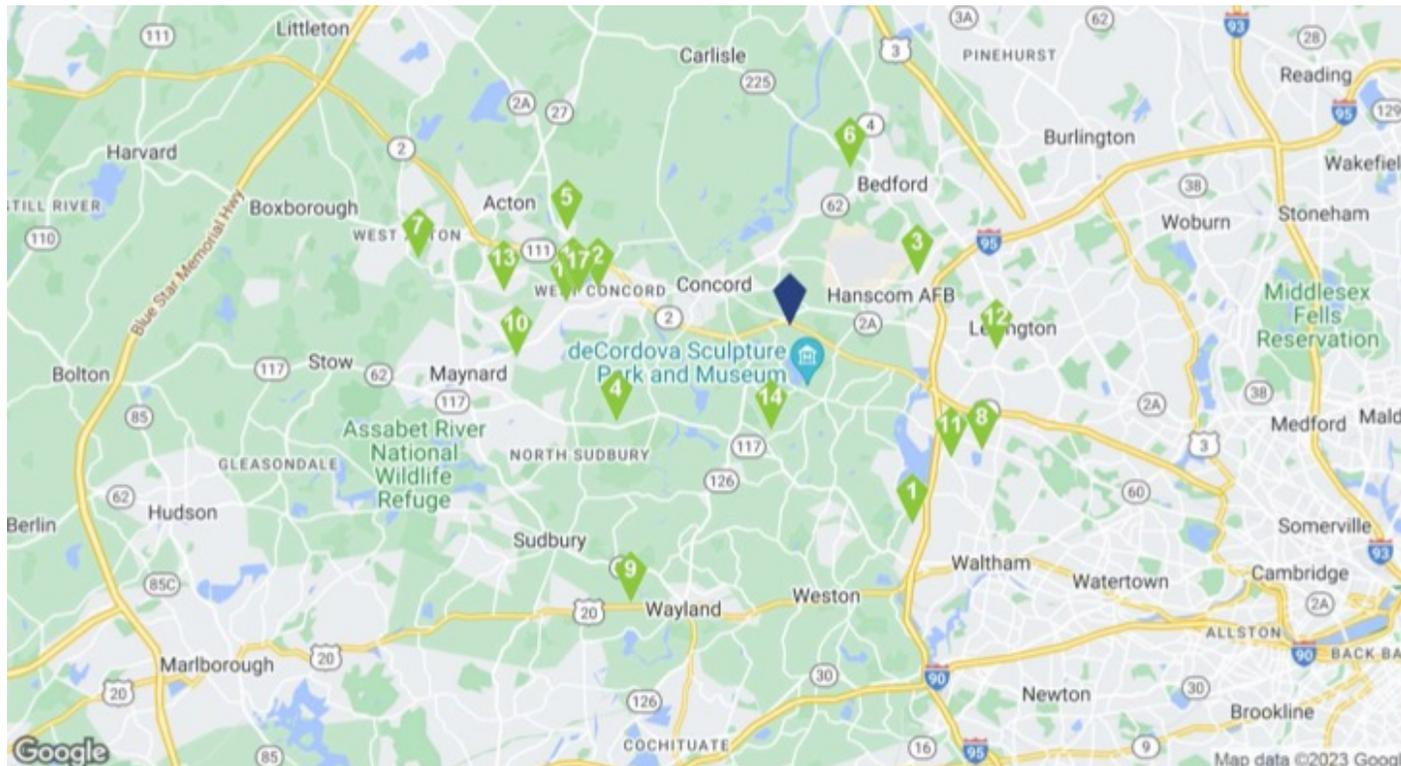
- We believe, garden style market rate condominium homes ranging from 1,500 to 2,400 square feet would realize a value of \$692,000 to \$1,089,000 respectively.
- We analyzed 2 bedroom plex style homes only, due to sewer capacity
- The most ideal comparative property is Preston at Cold Brook Crossing. This property experienced 32 sales in 21 months or 1.52 per month. As such, a similar development priced accordingly would sell at the same monthly rate.
- Note: The price per square footage arrived from specific comparatives are highlighted. The price price per square footage were estimated within comparative value ranges, if a good comparative was not identified.

*Lincoln's Local Market Conditions
(Leases)*

Lincoln's Local Market Conditions Leases (Primary Market)

Within the primary market, we analyzed the market conditions per CoStar. We determined the following:

- There are 17 key comparable properties within the market area:
- The average rent per unit is \$2,971 and the average rent per square foot is \$2.85.
- The average vacancy rate is 12.5 percent compared to the typical vacancy rate in a stabilized market of 3 to 5 percent. The regional vacancy rate of 12.5 percent is a higher rate because of new construction inventory that is filling with new leases



Lincoln's Local Market Conditions Leases (Primary Market)



Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	58	900	1,411	318
Vacancy Rate	51.6%	13.1%	10.2%	14.1%
Asking Rent Per Unit	\$2,355	\$2,524	\$3,056	\$3,975
Asking Rent Per SF	\$4.25	\$3.13	\$2.69	\$2.89
Effective Rents Per Unit	\$2,228	\$2,481	\$3,015	\$3,905
Effective Rents Per SF	\$4.02	\$3.08	\$2.65	\$2.84
Concessions	5.4%	1.7%	1.3%	1.8%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	-2.9%	0.5%	2.2%	9.6%
Year-Over-Year Vacancy Rate Change	51.0%	-4.4%	-3.2%	6.5%
12 Month Absorption in Units	20	110	95	24

- Year over year effective rent growth decreased for studios and increased for 1, 2, and 3 bedrooms. Overall, this also indicates a very strong rental market.
- The three bedroom homes appear to be in great demand with almost a 9.6 percent increase in rent.
- Concessions under 2.0 percent are very limited within this market, also indicating strong demand. However, there are higher concessions for studios.

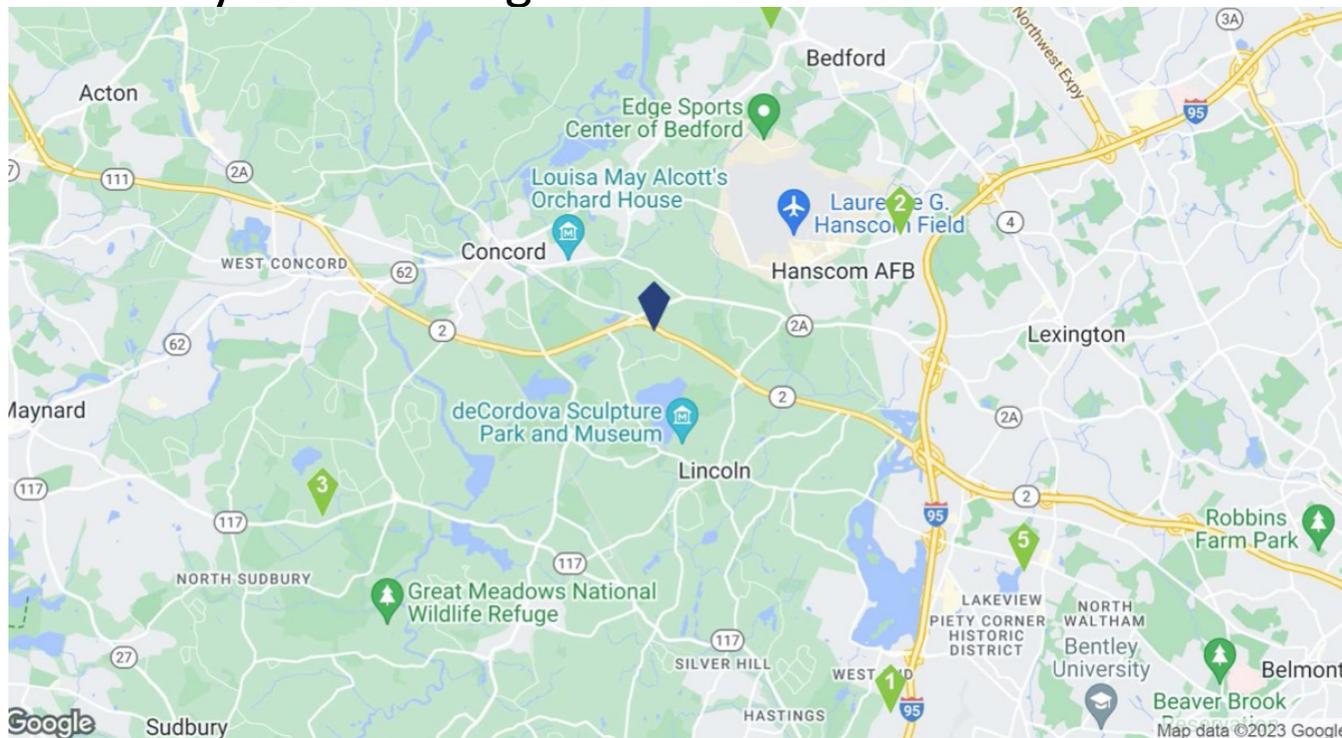
*Lincoln's Local Market Conditions
(Key Leases)*

Lincoln's Local Market Conditions

Key Leases

Within the primary market, we analyzed the market conditions per CoStar. We determined the following: There are 5 key comparable properties within the market area: 1) The Wright, 2) Katahdin Woods, 3) The Apartments at Cold Brook, 4) Avalon at Bedford, 5) Windsor, and Oriole Landing are our key comparative properties.

- The average rent per unit is \$3,272 and the average rent per square foot is \$3.16.
- The average vacancy rate is 14.4 percent, higher because of new construction inventory compared to the typical vacancy rate in a stabilized market of 3 to 5 percent. The regional vacancy rate of 14.4 percent is a higher rate because of new construction inventory that is filling with new leases.



Lincoln's Local Market Conditions

Lease Primary Market



Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	50	409	576	234
Vacancy Rate	59.7%	14.6%	9.5%	16.4%
Asking Rent Per Unit	\$2,437	\$2,841	\$3,316	\$4,094
Asking Rent Per SF	\$4.31	\$3.36	\$3.09	\$2.98
Effective Rents Per Unit	\$2,290	\$2,793	\$3,275	\$4,012
Effective Rents Per SF	\$4.05	\$3.30	\$3.05	\$2.92
Concessions	6.0%	1.7%	1.2%	2.0%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	-3.4%	4.1%	6.4%	12.4%
Year-Over-Year Vacancy Rate Change	-	0.8%	0.4%	7.9%
12 Month Absorption in Units	20	65	44	26

- Year over year effective rent growth decreased for studios and increased for 1, 2, and 3 bedrooms. Overall, this also indicates a very strong rental market.
- The three bedroom homes appear to be in great demand with almost a 12.4 percent increase in rent.
- Concessions under 2.0 percent are very limited within this market, also indicating strong demand. However, there are higher concessions for studios.

Lincoln's Local Market Conditions

Key Leases: Methodology



Methodology:

- We utilized Co Star Reports for occupancy, rental averages, and key building amenities. NOTE: More specifically, the rent rates utilized in our study are asking rents. The asking rents are broken down by bedroom for each property and is a straight average.
- Rental rates were also researched via internet searches, property websites, Multiple Listing Services, and phone interviews with property Asset Managers.
- Based on the comparable communities identified, we determined the rent per month, square footages, and subsequent rent per square footage.
- We applied the rent per square footage to the product mix for the subject property and calculated the total yearly rent roll for the subject property.
- The following are our findings:

Lincoln's Local Market Conditions

Key Leases: Indicators

Comparable Property	Oriole Landing	The Wright	The Apts at Cold Brook	Avalon at Bedford Center
Address	1 Marys Way Lincoln, MA 01773	341 2nd Ave Waltham, MA 02451	437 Cold Brook Rd Sudbury, MA 01776	200 Avalon Drive Bedford, MA 01730
Style	Midrise	Midrise	Midrise	Midrise
Property Size	60	196	101	139
Floors	3	6	4	3
Year Built	2020	2023	2022	2006 (Renovated recently)
Source: CoStar	Vacancy 6.7%	Vacancy 59.5%	Vacancy 18.8%	Vacancy 5.0%

Within just the Lincoln primary market highlighted previously, we analyzed market conditions per interviews, on-line review of marketing, MLS, and Co Star. This analysis was based on selecting 4 key comparative properties within Lincoln and greater market area.

- There are 496 units with a vacancy rate of 30 percent, which is high because of the Wright and Cold Brook launching in 2023 and 2022 respectively. Stabilized vacancy rates are 5 to 6 percent.
- The Wright is the most recent development built in 2023 and has secured 80 rentals or approximately 11.4 per month. This is a strong indicator of demand.
- Concessions are very limited within this market, also indicating strong demand.
- On the following pages, we the key developments above analyze lease rates, size, product mix, and price per square foot to determine values.

Lincoln's Local Market Conditions

Key Leases: Price Per Per Square Foot



Rent				
Apartment Complex	Studio	1 BR	2 BR	3 Bed
Oriole Landing	x	\$2,705	\$3,740	x
The Wright	\$2,437	\$2,720	\$3,857	\$4,909
The Apartments at Cold Brook Crossing	x	\$2,731	\$3,727	\$5,265
Avalon at Bedford Center	x	\$2,888	\$3,732	x
Average	\$2,437	\$2,761	\$3,764	\$5,087
Square Feet				
Apartment Complex	Studio	1 BR	2 BR	3 BR
Oriole Landing	x	826	1,188	x
The Wright	566	675	1,208	1,410
The Apartments at Cold Brook Crossing	x	828	1,092	1,510
Avalon at Bedford Center	x	862	1,236	x
Average	566	798	1,181	1,460
Price Per Square Foot				
Apartment Complex	Studio	1 BR	2 BR	3 BR
Oriole Landing	x	\$ 3.27	\$ 3.15	x
The Wright	\$ 4.31	\$ 4.03	\$ 3.19	\$ 3.48
The Apartments at Cold Brook Crossing	x	\$ 3.30	\$ 3.41	\$ 3.49
Avalon at Bedford Center	x	\$ 3.35	\$ 3.02	x
Average	\$ 4.31	\$ 3.49	\$ 3.19	\$ 3.49

Recommendations:

- For the purpose of completing a construction proforma for feasibility purposes, we recommend utilizing the square footage sizes noted and subsequent rent per square foot that corresponds to each.

More specifically:

- 1 bedrooms, 800 square feet
\$3.27
- 2 bedrooms, 1,100 square feet
\$3.15
- 2 bedrooms, 1,300 square feet
\$3.02
- 3 bedrooms, 1,400 square feet
\$3.48

Lincoln's Local Market Conditions

Key Leases: Product Mix

Product Mix					
Apartment Complex	<u>Studio</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>Total</u>
Oriole Landing	0	38	22	0	
The Wright	50	60	40	45	
The Apartments at Cold Brook Crossing	0	52	38	11	
Avalon at Bedford Center	0	57	82	0	
Total	50	207	182	56	495
	10.10%	41.82%	36.77%	11.31%	100.00%

Recommendations:

- For the purpose of completing a construction proforma for feasibility purposes, we recommend utilizing a similar product mix.
- The studios within this market produces the least demand.
- A similar product mix percentage will maximize occupancy and density for the project.

Lincoln's Local Market Conditions

Key Leases: + 1,300 square feet

<u>Community</u>	<u>Town</u>	<u>Year Built</u>	<u>Beds</u>	<u>Bath</u>	<u>SF</u>	<u>Garage</u>	<u>Basement</u>	<u>Rent</u>	<u>PPSF</u>
The Village at Taylor Pond	Bedford	2009	2	2.0	1,305	x	x	\$3,792	\$ 2.91
Oriole Landing	Lincoln	2020	2	2.0	1,472	x	x	\$4,523	\$ 3.07
Avalon at Bedford - 200 Avalon Dr	Bedford	2006/ Renovated	2	2.5	1,480	1	x	\$4,380	\$ 2.96
Katahdin Woods at Lexington	Lexington	1987/ Renovated 2018	3	2.0	1,500	1	x	\$4,795	\$ 3.19
The Apts at Cold Brook	Sudbury	2022	3	2.0	1,510	x	x	\$5,426	\$ 3.59
					1,484			\$4,566	\$ 3.08
18 Grey Oaks Circle U: 18	Lexington	2017	3	2.5	1,860	1	Unfinished	\$4,950	\$ 2.66
18 Grey Oaks Circle - Unit 18	Lexington	2017	3	2.5	1,860	1	Unfinished	\$5,600	\$ 3.01
23 Lily Pond Ln - Unit 23	Lexington	2020	3	2.5	1,871	1	Finished	\$5,000	\$ 2.67
34 Kendall Ct - Unit 34	Bedford	2013	2	2.5	1,880	2	Unfinished	\$4,250	\$ 2.26
9 Kendall Court - Unit 9	Bedford	2015	3	3.5	2,143	2	Finished	\$5,700	\$ 2.66
6 Robinson Rd - Unit 16	Lexington	2015	3	3.5	2,143	1	Finished	\$5,700	\$ 2.66
12 Lily Pond Lane - Unit 12	Lexington	2020	2	2.5	2,789	2	Finished	\$5,950	\$ 2.13
17 Lily Pond Lane - Unit 17	Lexington	2020	3	2.5	2,868	2	Finished	\$6,400	\$ 2.23

Recommendations:

- We also reviewed larger square foot rental product within the market. There's not a lot of inventory for product above 1,300 square feet.
- For 1,500 square foot townhome product, the price per square foot range from \$2.96 to \$3.19 or \$4,380 to \$4,795 per month.
- We recommend using the low end of the range or \$4,380 per month. The low end of the range is recommended because it will help absorb this higher priced product.

Land Values (For Sale Permits)

Land Values (For Sale Garden Permits)

Permit Vale Rule of Thumbs & Assumptions			
Average Sale Price (LOW RANGE)	\$606,000	<i>per feasibility</i>	
Average Square Feet Garden Style	1,300		
Rule of Thumb Value Sensitivity		Price Per Market Permit	
<i>10 -15 percent of the average sale sale price</i>	10%	\$60,600	
	11%	\$66,660	
	12%	\$72,720	
	13%	\$78,780	
	14%	\$84,840	
	15%	\$90,900	
Average Sale Price (HIGH RANGE)	\$624,000	<i>per feasibility</i>	
Average Square Feet Garden Style	1,400		
Rule of Thumb Value Sensitivity		Price Per Market Permit	
<i>10 -15 percent of the average sale sale price</i>	10%	\$62,400	
	11%	\$68,640	
	12%	\$74,880	
	13%	\$81,120	
	14%	\$87,360	
	15%	\$93,600	

- For sale permits are typically acquired at 10 to 15 percent of the average sale price for the proposed development.
- As such, we assumed the average sales price for a 1,300 to 1,400 average square footage unit would sell for \$606,000 to \$624,000.
- We then applied a sensitivity between 10 and 15 percent on each size to calculate the price per market rate permit noted.
- Factors affect a low or high range are noted.
- Typically, for sale permit prices are significantly higher than for rent permits.

<u>Cost Factors Affecting the Price Per Permit</u>
<i>Lots offered finished or partial infrastructure completion</i>
<i>Water, gas at site or needs to be brought in</i>
<i>Sewer or septic</i>
<i>Length of road required</i>
<i>Engineering required for permits</i>
<i>Design required for permits</i>

Land Values (For Sale Plex Permits)

Permit Vale Rule of Thumbs & Assumptions			
Average Sale Price (LOW RANGE)	\$900,000		<i>per feasibility</i>
Average Square Feet Garden Style	1,900		
Rule of Thumb Value Sensitivity			Price Per Market Permit
<i>10 -15 percent of the average sale sale price</i>	10%	\$90,000	
	11%	\$99,000	
	12%	\$108,000	
	13%	\$117,000	
	14%	\$126,000	
	15%	\$135,000	

- For sale permits are typically acquired at 10 to 15 percent of the average sale price for the proposed development.
- As such, we assumed the average sales price for a 1900 square footage unit would sell for \$900,000.
- We then applied a sensitivity between 10 and 15 percent on each size to calculate the price per market rate permit noted.
- Factors affect a low or high range are noted.
- Typically, for sale permit prices are significantly higher than for rent permits.

<u>Cost Factors Affecting the Price Per Permit</u>
<i>Lots offered finished or partial infrastructure completion</i>
<i>Water, gas at site or needs to be brought in</i>
<i>Sewer or septic</i>
<i>Length of road required</i>
<i>Engineering required for permits</i>
<i>Design required for permits</i>

Land Values (For Lease Permits)

Land Values (For Lease Permits)

Type	For Rent	For Rent	For Sale	For Sale	For Rent	Total
Land Sale	\$ 4,000,000	N/A	\$ 7,980,000	\$ 3,858,000	\$ 1,122,000	
Sale Date	2019	NA	2017	2022	2021	
Built	2017	2019	2019			
	The Val	The Reserve	Highcrest at Meadow Walk	Emery at Cold Brook Crossing	Cold Brook Crossing	
Market Units	159	202	57	173	75	248
Affordable Units	52	68			26	26
Total Units	211	270	57	173	101	274
Buyer	Boston Properties	EQR Reserve at Burlington LLC	Pulte Homes	Pulte Homes	Pulte Homes	
Town	Billerica, MA	Burlington, MA	Sudbury, MA	Sudbury, MA	Sudbury, MA	
Acres	4.18			19.29	5.16	
Land Sale Per Acre	\$ 956,938	N/A	N/A	\$ 200,000	\$ 217,442	
Land Sale Per Market Unit	\$ 25,157	N/A	N/A	\$ 22,301	\$ 14,960	
Town Assessment						
Land +	\$ 10,550,000	\$ 21,629,000	\$ 7,980,000		\$ 1,122,000	
Improvements	\$ 44,723,800	\$ 45,927,200			\$ 7,486,600	
Total	\$ 55,273,800	\$ 67,556,200	\$ 7,980,000	\$ -	\$ 8,608,600	
Per Market Rate Unit	\$ 347,634	\$ 334,437	\$ 140,000	\$ 22,301	\$ 14,960	

- Most rental product within Lincoln was built several years ago, so transactions for permits to establish value are difficult to find.
- Town assessments for key properties are provided highlighting the assesses land and improvement value.

Appendix (Sales)

Townhomes and Detached Condominiums

Appendix - Sales

Battle Road Farm, Lincoln, MA
Attached Townhome Condominiums, Built 1989-1995
Active, Under Agreement and Sales last 24 months

Name	# Units	Yr Blt	St #	St Name	Unit #	Full Beds	Half Baths	Gar Spaces	List Price	Sale Price	Sq Ft	PPSF	Sale Date	
Battle Road Farm	120	1989	42	Indian Camp	c	2	1	1	0	\$379,000	\$379,000	1,206	\$314	3/27/2023
Battle Road Farm	120	1991	8	N Commons	C	2	1	1	0	\$425,000	\$445,000	1,256	\$354	5/30/2023
Battle Road Farm	120	1989	32	Indian Camp La	D	3	1	1	0	\$418,500	\$418,500	1,332	\$314	1/30/2023
Battle Road Farm	120	1991	8	N Commons	D	3	2	0	0	\$497,500	\$490,000	1,368	\$358	5/20/2022
Battle Road Farm	120	1995	5D	South Common:	D5	3	2	0	0	\$519,900	\$560,000	1,692	\$331	7/21/2021
Battle Road Farm	120	1995	15	South Common:	C	3	1	1	0	\$549,000	\$549,000	1,825	\$301	9/28/2021
Average						3	1	1	0	\$464,817	\$473,583	1,447	\$329	



Appendix - Sales

Farrar Pond Village, Lincoln, MA
Attached Townhome Condominiums, Built 1974
Active, Under Agreement and Sales last 24 months

Name	# Units	Yr Blt	St #	St Name	Unit #	Bed	Full Baths	Half Baths	Gar Spaces	List Price	Sale Price	Sq Ft	PPSF	Sale Date
Farrar Pond Village	80	1974	136	Chestnut Circle	136	2	2	0	1	\$560,000	\$582,000	1,405	\$414	5/31/2022
Farrar Pond Village	80	1974	143	Chestnut Cir	143	3	2	1	1	\$679,000	\$760,000	2,070	\$367	7/15/2022
Farrar Pond Village	80	1974	344	Hemlock Circle	344	3	2	1	1	\$660,000	\$730,000	2,201	\$332	7/15/2021
Farrar Pond Village	80	1974	123	Chestnut Cir	123	3	2	1	1	\$799,000	\$880,000	2,701	\$326	3/31/2022
Farrar Pond Village	80	1974	123	Chestnut Cir	123	3	2	1	1	\$400,000	\$400,000	2,701	\$148	9/7/2021
Farrar Pond Village	80	1976	124	Chestnut Cir	124	3	2	1	1	\$649,900	\$700,000	2,900	\$241	8/4/2021
Farrar Pond Village	80	1974	154	Chestnut Circle	154	3	2	1	1	\$799,000		2,604	\$307	UAG
Average - sold only						3	2	1	1	\$624,650	\$675,333	2,330	\$305	



Appendix - Sales

Pine Hill Crossing, Bedford, MA
Detached Condominiums, Built 2018-2021
Active, Under Agreement and Sales last 24 months

Name	# Units	Yr Blt	St #	St Name	Unit #	Full Beds	Half Baths	Gar Spaces	List Price	Sale Price	Sq Ft	PPSF	Sale Date
Pine Hill Crossing	29	2018	46	Mickelson Lane	46	3	1	0	\$528,000	\$540,100	1,209	\$447	7/15/2021
Pine Hill Crossing	29	2021	10	Lewis Road	29	3	2	0	\$624,900	\$624,900	1,278	\$489	8/3/2021
Pine Hill Crossing	29	2021	12	Lewis Road	28	3	2	1	\$649,900	\$657,977	1,278	\$515	8/4/2021
Pine Hill Crossing	29	2021	29	Lewis Road	23	3	2	1	\$649,900	\$649,900	1,278	\$509	7/27/2021
Pine Hill Crossing	29	2021	16	Lewis Rd	26	3	2	0	\$679,900	\$700,000	1,278	\$548	7/18/2022
Pine Hill Crossing	29	2019	22	Mickelson Ln	22	3	2	0	\$668,000	\$655,000	1,295	\$506	5/5/2023
Average						3	2	0	\$633,433	\$637,980	1,269	\$502	



Appendix - Sales

The Village at Bedford Woods, Bedford, MA Attached Townhome Condominiums, Built 2021-2023 Active, Under Agreement and Sales last 24 months

Name	# Units	Yr Blt	St #	St Name	Unit #	Beds	Full Baths	Half Baths	Gar Spaces	List Price	Sale Price	Sq Ft	PPSF	Sale Date
The Village at Bedford Woods	56	2021	200	Albion	204	3	2	1	1	\$819,900	\$819,900	2,360	\$347	4/11/2022
The Village at Bedford Woods	56	2021	100	Albion Rd	201	3	2	1	1	\$799,900	\$830,000	2,360	\$352	3/1/2022
The Village at Bedford Woods	56	2021	100	Albion Rd	206	3	2	1	1	\$799,900	\$799,900	2,360	\$339	3/1/2022
The Village at Bedford Woods	56	2021	100	Albion Rd	212	3	2	1	1	\$799,900	\$803,500	2,360	\$340	3/1/2022
The Village at Bedford Woods	56	2022	100	Albion Rd	207	3	2	1	1	\$799,900	\$818,000	2,360	\$347	4/8/2022
The Village at Bedford Woods	56	2022	100	Albion Rd	209	3	2	1	1	\$819,900	\$819,900	2,360	\$347	4/8/2022
The Village at Bedford Woods	56	2022	100	Albion Rd	210	3	2	1	1	\$819,900	\$829,000	2,360	\$351	4/8/2022
The Village at Bedford Woods	56	2021	100	Albion Rd	202	3	3	0	1	\$899,900	\$899,900	2,930	\$307	3/18/2022
The Village at Bedford Woods	56	2022	100	Albion Rd	205	3	3	0	1	\$899,900	\$902,000	2,930	\$308	3/25/2022
The Village at Bedford Woods	56	2022	100	Albion Rd	211	3	3	0	1	\$899,900	\$900,000	2,930	\$307	4/8/2022
Average						3	2	1	1	\$835,900	\$842,210	2,531	\$335	



Appendix - Sales

Hartwell Farms, Bedford, MA Attached Townhome Condominiums, Built 2011-2013 Active, Under Agreement and Sales last 24 months

Name	# Units	Yr Blt	St #	St Name	Unit #	Beds	Full Baths	Half Baths	Gar Spaces	List Price	Sale Price	Sq Ft	PPSF	Sale Date
Hartwell Farms	75	2011	5	Kendall Ct	5	3	2	1	2	\$747,000	\$750,000	1,776	\$422	8/12/2021
Hartwell Farms	75	2011	11	Kendall Court	11	2	2	1	2	\$759,900	\$772,500	1,880	\$411	1/4/2023
Hartwell Farms	75	2011	17	Kendall Court	17	2	2	1	2	\$749,900	\$730,000	1,880	\$388	12/28/2022
Hartwell Farms	75	2012	64	Kendall Court	56	2	2	1	2	\$749,000	\$749,000	1,880	\$398	12/10/2021
Hartwell Farms	75	2012	18	Kendall Ct	18	2	2	1	2	\$739,000	\$739,000	1,880	\$393	9/30/2021
Hartwell Farms	75	2012	22	Kendall Ct	22	2	2	1	2	\$778,000	\$830,000	1,880	\$441	4/29/2022
Hartwell Farms	75	2013	61	Kendall Ct	61	3	2	1	2	\$738,000	\$761,000	2,187	\$348	9/8/2021
Hartwell Farms	75	2011	6	Kendall Court	75	2	2	1	2	\$948,000	\$975,600	2,254	\$433	8/29/2022
Hartwell Farms	75	2013	69	Kendall Ct	69	2	3	1	2	\$795,000	\$795,000	2,329	\$341	9/16/2021
Hartwell Farms	75	2013	42	Kendall Ct	42	2	2	1	2	\$779,900	\$760,000	2,444	\$311	8/22/2022
Hartwell Farms	75	2012	77	Kendall Court	77	2	2	1	2	\$869,000	\$869,500	2,750	\$316	7/14/2022
Hartwell Farms	75	2013	45	Kendall Ct	45	2	3	1	2	\$875,000	\$875,000	2,778	\$315	12/29/2022
Hartwell Farms	75	2011	21	Kendall Ct	21	2	2	1	2	\$850,000		2,354	\$361	UAG
Average - sold only						2	2	1	2	\$793,975	\$800,550	2,160	\$377	



Appendix - Sales

Lexington Meadows, Lexington, MA Attached Townhome Condominiums, Built 2021-2022 Active, Under Agreement and Sales last 24 months

Name	# Units	Yr Blt	St #	St Name	Unit #	Full Beds	Half Baths	Gar Spaces	List Price	Sale Price	Sq Ft	PPSF	Sale Date	
Lexington Meadows	21	2022	7	Lily Pond Lane	7	2	2	1	0	\$950,000	\$950,000	1,487	\$639	2/28/2022
Lexington Meadows	21	2021	3	Lily Pond	20	3	2	1	1	\$1,150,000	\$1,150,000	2,257	\$510	12/23/2021
Lexington Meadows	21	2022	23	Lily Pond	23	3	2	1	1	\$1,295,000	\$1,350,000	2,257	\$598	3/30/2022
Lexington Meadows	21	2021	8	Lily Pond Lane	3	3	2	1	1	\$1,200,000	\$1,200,000	2,257	\$532	12/31/2021
Lexington Meadows	21	2021	18	Lily Pond Lane	7	3	2	1	1	\$1,200,000	\$1,200,000	2,257	\$532	12/28/2021
Lexington Meadows	21	2022	840	Emerson Garde	21	3	2	1	2	\$1,550,000	\$1,580,000	2,789	\$567	4/1/2022
Lexington Meadows	21	2021	1	Lily Pond Lane	21	2	2	1	2	\$1,400,000	\$1,400,000	2,789	\$502	2/15/2022
Lexington Meadows	21	2021	2	Lily Pond Lane	1	2	2	1	2	\$1,425,000	\$1,425,000	2,789	\$511	1/21/2022
Lexington Meadows	21	2021	9	Lily Pond Lane	17	2	2	1	2	\$1,395,000	\$1,395,000	2,789	\$500	12/23/2021
Lexington Meadows	21	2021	10	Lily Pond Lane	4	2	2	1	2	\$1,425,000	\$1,425,000	2,789	\$511	12/23/2021
Lexington Meadows	21	2022	20	Lily Pond Lane	8	2	2	1	2	\$1,450,000	\$1,450,000	2,789	\$520	2/18/2022
Lexington Meadows	21	2021	6	Lily Pond Lane	2	3	2	1	1	\$1,375,000	\$1,375,000	2,868	\$479	12/23/2021
Lexington Meadows	21	2021	16	Lily Pond Lane	6	3	2	1	1	\$1,400,000	\$1,400,000	2,868	\$488	1/10/2022
Average						3	2	1	1	\$1,324,231	\$1,330,769	2,537	\$530	



Appendix - Sales

Emery at Cold Brook Crossing, Sudbury, MA
Attached Townhome Condominiums, Built 2022-2023
Active, Under Agreement and Sales last 24 months

Name	# Units	Yr Blt	St #	St Name	Unit #	Beds	Full Baths	Half Baths	Gar Spaces	List Price	Sale Price	Sq Ft	PPSF	Sale Date
Emery at Cold Brook Crossing	81	2022	105	Orchard Dr	31	2	2	1	2	\$858,755	\$858,755	2,121	\$405	9/30/2022
Emery at Cold Brook Crossing	81	2022	114	Orchard Dr	8	2	2	1	2	\$865,435	\$891,585	2,121	\$420	2/3/2023
Emery at Cold Brook Crossing	81	2022	102	Orchard Drive	2	2	2	1	2	\$999,999	\$999,999	2,121	\$471	5/26/2023
Emery at Cold Brook Crossing	81	2023	109	White Pond Wa	22	2	2	1	2	\$955,775	\$955,755	2,121	\$451	4/7/2023
Emery at Cold Brook Crossing	81	2022	100	Orchard Dr	1	2	3	0	2	\$1,175,000	\$1,175,000	2,248	\$523	5/26/2023
Emery at Cold Brook Crossing	81	2023	103	White Pond Wa	25	2	2	1	2	\$824,995		2,121	\$389	UAG
Average - sold only						2	2	1	2	\$970,993	\$976,219	2,146	\$454	



Appendix - Sales

Highcrest at Meadow Walk, Sudbury, MA Attached Townhome Condominiums, Built 2018 Active, Under Agreement and Sales last 24 months

Name	#		St #	St Name	Unit #	Full			Gar	List Price	Sale Price	Sq Ft	PPSF	Sale Date
	Units	Yr Blt				Beds	Baths	Baths						
Highcrest at Meadow Walk	57	2018	17	Farmstead Lane	17	2	2	1	2	\$919,000	\$919,000	2,262	\$406	10/11/2022
Highcrest at Meadow Walk	57	2018	21	Farmstead	21	3	2	1	2	\$859,000	\$881,000	2,395	\$368	6/21/2023
Highcrest at Meadow Walk	57	2018	13	Farmstead Ln	13	2	2	1	2	\$799,000	\$752,675	1,935	\$389	6/2/2023
Highcrest at Meadow Walk	57	2018	7	Farmstead Ln	7	2	2	1	2	\$825,000	\$820,000	2,036	\$403	2/10/2023
Average						2	2	1	2	\$850,500	\$843,169	2,157	\$391	



Appendix - Sales

Northwood at Sudbury, Sudbury, MA
Attached Townhome Condominiums, Built 2020
Active, Under Agreement and Sales last 24 months

Name	#		St #	St Name	Unit #	Beds	Full Baths	Half Baths	Gar Spaces	List Price	Sale Price	Sq Ft	PPSF	Sale Date
	Units	Yr Blt												
Northwood at Sudbury	43	2020	64	Northwood Driv	64	2	2	1	0	\$749,000	\$785,000	1,983	\$396	6/22/2023
Northwood at Sudbury	43	2020	66	Northwood Driv	66	2	2	1	1	\$725,000	\$715,000	1,983	\$361	12/12/2022
Northwood at Sudbury	43	2020	62	Northwood Dr	62	2	2	1	1	\$699,000	\$689,900	2,096	\$329	11/15/2022
Average						2	2	1	1	\$724,333	\$729,967	2,021	\$362	



Appendix - Sales

Preston at Coldbrook Crossing, Sudbury, MA Attached Townhome Condominiums, Built 2021-2023 Active, Under Agreement and Sales last 24 months



Name	#		St #	St Name	Unit #	Beds	Full Baths	Half Baths	Gar Spaces	List Price	Sale Price	Sq Ft	PPSF	Sale Date
	Units	Yr Blt												
Preston at Cold Brook Crossing	92	2022	111	Cold Brook Driv	10	2	2	1	2	\$849,995	\$840,000	1,854	\$453	2/8/2023
Preston at Cold Brook Crossing	92	2022	121	Cold Brook Driv	5	2	2	1	2	\$904,550	\$972,205	1,854	\$524	1/24/2023
Preston at Cold Brook Crossing	92	2021	102	Hawks Perch	58	2	2	1	2	\$729,995	\$786,630	1,854	\$424	6/30/2022
Preston at Cold Brook Crossing	92	2021	105	Hawks Perch	84	2	2	1	2	\$739,995	\$770,830	1,854	\$416	7/8/2022
Preston at Cold Brook Crossing	92	2021	108	Hawks Perch	62	2	2	1	2	\$740,880	\$767,495	1,854	\$414	7/27/2022
Preston at Cold Brook Crossing	92	2021	110	Hawks Perch	63	2	2	1	2	\$763,625	\$792,035	1,854	\$427	7/29/2022
Preston at Cold Brook Crossing	92	2021	111	Hawks Perch	81	2	2	1	2	\$783,910	\$786,410	1,854	\$424	8/24/2022
Preston at Cold Brook Crossing	92	2021	112	Hawks Perch	64	2	2	1	2	\$747,755	\$800,590	1,854	\$432	7/29/2022
Preston at Cold Brook Crossing	92	2022	117	Hawks Perch	78	2	2	1	2	\$840,465	\$849,685	1,854	\$458	11/21/2022
Preston at Cold Brook Crossing	92	2022	128	Hawks Perch	72	2	2	1	2	\$889,360	\$901,295	1,854	\$486	12/22/2022
Preston at Cold Brook Crossing	92	2023	143	Heron Lane	40	2	2	1	2	\$849,995	\$849,999	1,854	\$458	5/31/2023
Preston at Cold Brook Crossing	92	2022	144	Heron Lane	37	2	2	1	2	\$799,995	\$802,495	1,854	\$433	6/14/2023
Preston at Cold Brook Crossing	92	2022	146	Heron Lane	3817	2	2	1	2	\$889,735	\$871,735	1,854	\$470	4/19/2023
Preston at Cold Brook Crossing	92	2022	113	Cold Brook Driv	9	2	2	1	2	\$824,995	\$800,000	1,858	\$431	2/8/2023
Preston at Cold Brook Crossing	92	2022	115	Cold Brook Driv	8	2	2	1	2	\$847,965	\$855,665	1,858	\$461	2/8/2023
Preston at Cold Brook Crossing	92	2021	100	Hawks Perch	59	2	2	1	2	\$729,995	\$881,285	1,858	\$474	7/1/2022
Preston at Cold Brook Crossing	92	2021	104	Hawks Perch	60	2	2	1	2	\$741,495	\$789,055	1,858	\$425	7/27/2022
Preston at Cold Brook Crossing	92	2021	106	Hawks Perch	61	2	2	1	2	\$787,700	\$810,740	1,858	\$436	7/27/2022
Preston at Cold Brook Crossing	92	2021	107	Hawks Perch	83	2	2	1	2	\$733,495	\$777,530	1,858	\$418	6/30/2022
Preston at Cold Brook Crossing	92	2021	113	Hawks Perch	80	2	2	1	2	\$755,265	\$842,805	1,858	\$454	8/19/2022
Preston at Cold Brook Crossing	92	2021	114	Hawks Perch	65	2	2	1	2	\$774,425	\$812,995	1,858	\$438	7/29/2022
Preston at Cold Brook Crossing	92	2021	130	Hawks Perch	73	2	2	1	2	\$893,470	\$921,535	1,858	\$496	12/22/2022
Preston at Cold Brook Crossing	92	2023	136	Heron Lane	33	2	2	1	2	\$839,995	\$839,995	1,858	\$452	6/9/2023
Preston at Cold Brook Crossing	92	2022	142	Heron Lane	36	2	2	1	2	\$916,960	\$901,960	1,858	\$485	4/19/2023
Preston at Cold Brook Crossing	92	2022	145	Heron Lane	39	2	2	1	2	\$902,065	\$902,065	1,858	\$486	4/19/2023
Preston at Cold Brook Crossing	92	2022	102	Emery Lane	102	2	3	1	2	\$899,000	\$890,000	2,658	\$335	4/13/2023
Preston at Cold Brook Crossing	92	2023	119	Cold Brook Driv	6	2	2	1	2	\$799,995		1,854	\$432	UAG
Preston at Cold Brook Crossing	92	2023	132	Heron Lane	31	2	2	1	2	\$849,995		1,854	\$458	UAG
Preston at Cold Brook Crossing	92	2023	105	Cold Brook Driv	13	2	2	1	2	\$749,995		1,858	\$404	UAG
Average - sold only						2	2	1	2	\$814,503	\$839,117	1,887	\$447	

Garden Flat Condominiums

Ryan Estates,
Lincoln, MA



Minuteman Commons,
Lincoln, MA



Farrar Pond Village,
Lincoln, MA



Lincoln Ridge,
Lincoln, MA



Appendix - Sales



Lincoln, MA

Garden Flat Condominiums

Active, Under Agreement and Sales last 24 months

Name	# Units	Yr Blt	St #	St Name	Unit #	Beds	Full Baths	Half Baths	Gar Spaces	List Price	Sale Price	Sq Ft	PPSF	Sale Date
Ryan Estates	24	1992	140	Lincoln Road	211	2	2	0	1	\$559,000	\$540,800	1,185	\$456	7/7/2023
Ryan Estates	23	1992	140	Lincoln Rd	213	2	2	0	0	\$480,000	\$480,000	1,200	\$400	8/3/2022
Ryan Estates	23	1992	140	Lincoln Rd	111	2	2	0	1	\$589,000	\$575,000	1,214	\$474	4/28/2023
Ryan Estates	24	1992	140	Lincoln Rd	11	2	2	0	0	\$480,000	\$475,000	1,214	\$391	3/31/2022
Ryan Estates	23	1992	140	Lincoln Rd	116	2	2	0	1	\$459,900	\$462,900	1,214	\$381	11/17/2021
Minuteman Commons	32	2006	82	Virginia Rd	409	2	2	0	1	\$399,000	\$399,000	1,250	\$319	7/29/2021
Minuteman Commons	32	2006	82	Virginia Road	404	2	2	0	1	\$425,000	\$415,000	1,250	\$332	6/9/2023
Minuteman Commons	32	2006	82	Virginia Rd	106	2	2	0	2	\$464,900		1,277	\$364	Active listing
Ryan Estates	23	1992	140	Lincoln Rd	311	2	2	0	1	\$449,000	\$440,000	1,431	\$307	7/14/2021
Farrar Pond Village	80	1974	126	Chestnut Circle	126	2	2	0	1	\$615,000	\$675,000	1,864	\$362	3/15/2023
Farrar Pond Village	80	1977	231	Aspen Circle	231	3	3	0	1	\$675,000	\$785,500	2,381	\$330	5/6/2022
Farrar Pond Village	80	1976	241	Aspen Circle	241	2	2	0	1	\$795,000	\$795,000	2,400	\$331	11/30/2022
Farrar Pond Village	80	1977	354	Hemlock Circle	354	2	2	0	1	\$598,000	\$705,000	2,460	\$287	11/10/2021
Lincoln Ridge	58	1979	29	Birchwood Ln	29	3	3	0	1	\$860,000	\$855,000	2,639	\$324	12/8/2022
Farrar Pond Village	80	1976	241	Aspen Cir	241	2	2	0	1	\$735,000	\$750,000	2,726	\$275	6/30/2022
Lincoln Ridge	58	1979	28	Windingwood L	28	3	3	0	1	\$615,000	\$725,650	2,951	\$246	7/28/2021
Average						2	2	0	1	\$574,925	\$605,257	1,791	\$349	

Emery at Coldbrook Crossing,
Sudbury, MA



Highcrest at Meadow Walk,
Sudbury, MA



Northwood at Sudbury,
Sudbury, MA



Appendix - Sales

Sudbury, MA

Garden Flat Condominiums

Active, Under Agreement and Sales last 24 months

Name	# Units	Yr Blt	St #	St Name	Unit #	Beds	Full Baths	Half Baths	Gar Spaces	List Price	Sale Price	Sq Ft	PPSF	Sale Date
Highcrest at Meadow Walk	36	2019	22	Farmstead Lane	307	1	1	0	1	\$429,000		920	\$466	Active Listing
Emery at Cold Brook Crossing	81	2023	401	Emery Lane Uni	106	1	1	0	1	\$479,490		972	\$493	Active Listing
Emery at Cold Brook Crossing	81	2023	401	Emery Lane	205	1	1	0	0	\$516,445		1,030	\$501	UAG
Highcrest at Meadow Walk	36	2019	22	Farmstead Ln	206	2	2	0	2	\$515,000	\$515,000	1,300	\$396	6/1/2023
Emery at Cold Brook Crossing	50	2022	401	Emery Lane Uni	305	2	2	0	1	\$595,640	\$574,995	1,375	\$418	2/15/2023
Emery at Cold Brook Crossing	50	2022	401	Emery Lane	1407	2	2	0	2	\$613,000		1,375	\$446	UAG
Emery at Cold Brook Crossing	50	2022	401	Emery Lane Uni	102	2	2	0	0	\$699,989	\$666,469	1,496	\$446	4/19/2023
Emery at Cold Brook Crossing	50	2022	401	Emery Lane Uni	1302	2	2	0	1	\$715,090	\$715,090	1,496	\$478	12/12/2022
Emery at Cold Brook Crossing	50	2022	401	Emery Lane Uni	201	2	2	0	1	\$596,995	\$621,410	1,496	\$415	12/21/2022
Emery at Cold Brook Crossing	50	2022	401	Emery Lane Uni	412	2	2	0	2	\$694,135	\$691,680	1,496	\$462	12/7/2022
Northwood at Sudbury	43	2002	20	Northwood	101	1	2	0	1	\$475,000	\$475,000	1,592	\$298	2/10/2023
Northwood at Sudbury	43	1999	10	Northwood Driv	103	1	1	1	1	\$525,000		1,695	\$310	Contingent
Highcrest at Meadow Walk	36	2019	22	Farmstead Lane	209	2	2	0	1	\$609,000	\$605,000	1,700	\$356	3/14/2023
Northwood at Sudbury	43	2002	20	Northwood	302	2	2	0	1	\$549,900	\$545,000	1,902	\$287	7/28/2021
Emery at Cold Brook Crossing	31	2022	112	Orchard Street	7	2	2	1	2	\$846,340	\$849,070	2,121	\$400	1/31/2023
Average						2	2	0	1	\$590,668	\$625,871	1,464	\$412	

The Manor House,
Lexington, MA



Lexington Place,
Lexington, MA



Lexington, MA

Garden Flat Condominiums

Active, Under Agreement and Sales last 24 months

Name	# Units	Yr Blt	St #	St Name	Unit #	Full Beds	Half Baths	Gar Spaces	List Price	Sale Price	Sq Ft	PPSF	Sale Date	
The Manor House	51	2017	2	Manor Ter	209	2	2	0	1	\$848,000		1,246	\$681	Active Listing
The Manor House	51	2017	2	Manor Terrace	247	2	2	0	1	\$785,000	\$805,000	1,291	\$624	4/15/2022
The Manor House	51	2017	2	Manor Terrace	218	2	2	0	1	\$729,000	\$711,000	1,291	\$551	9/24/2021
The Manor House	51	2017	2	Manor Ter	202	2	2	0	2	\$779,000	\$790,000	1,291	\$612	4/20/2022
The Manor House	51	2017	2	Manor Ter	235	2	2	0	1	\$799,900	\$760,000	1,291	\$589	9/15/2021
The Manor House	51	2017	2	Manor Ter	237	2	2	0	1	\$785,000	\$820,000	1,299	\$631	6/23/2023
Lexington Place	30	2009	50	Waltham St	201	2	2	1	2	\$1,200,000	\$1,300,000	1,633	\$796	5/18/2023
Lexington Place	30	2009	50	Waltham Street	104	2	2	0	1	\$1,150,000	\$1,160,000	1,657	\$700	1/20/2022
The Manor House	51	2017	2	Manor Terrace	225	2	2	1	1	\$969,900	\$955,000	1,719	\$556	5/25/2023
Average						2	2	0	1	\$893,978	\$912,625	1,413	\$638	

Concord Commons, Concord, MA Garden Flat Condominiums Active, Under Agreement and Sales last 24 months

Name	# Units	Yr Blt	St #	St Name	Unit #	Full Beds	Half Baths	Gar Spaces	List Price	Sale Price	Sq Ft	PPSF	Sale Date
Concord Commons	58	2006	95	Conant St	320	2	2	0	\$545,000	\$550,000	1,212	\$454	9/2/2021
Concord Commons	58	2006	95	Conant St	306	2	2	0	\$539,000	\$518,000	1,261	\$411	7/23/2021
Concord Commons	58	2006	95	Conant Street	211	2	2	0	\$580,000	\$610,000	1,401	\$435	7/19/2021
Concord Commons	58	2006	95	Conant Street	412	2	2	0	\$625,000	\$646,400	1,527	\$423	4/28/2023
Concord Commons	58	2006	95	Conant St	304	3	2	0	\$799,000	\$810,000	1,814	\$447	9/30/2022
Average						2	2	0	\$617,600	\$626,880	1,443	\$434	



Village at Bedford Woods, Bedford, MA Garden Flat Condominiums Active, Under Agreement and Sales last 24 months

Name	# Units	Yr Blt	St #	St Name	Unit #	Full Beds	Half Baths	Gar Spaces	List Price	Sale Price	Sq Ft	PPSF	Sale Date	
Village at Bedford Woods	30	2006	100	Albion	1306	2	2	1	2	\$624,900	\$615,000	1,706	\$360	5/13/2022
Village at Bedford Woods	30	2006	1103	Albion Road	1103	2	2	1	2	\$500,000	\$515,000	1,742	\$296	7/23/2021
Village at Bedford Woods	30	2006	1204	Albion Rd	1204	2	2	1	2	\$615,000	\$615,000	1,851	\$332	4/12/2023
Average						2	2	1	2	\$579,967	\$581,667	1,766	\$329	



Appendix (Leases)

Oriole Landing



The Apartments at Cold Brook Crossing



The Wright



Avalon at Bedford Center



From Concept to Community



Advisory Services:

- Land Brokerage
- Market Analysis
- Design Analysis



Pre-Marketing Services



Marketing and Sales Services

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