

MEMORANDUM

DATE: February 3, 2009
TO: Nathan Poore, Manager
FROM: Anne Gregory, Assessor
RE: Brown property, 260 Foreside Road, Map U16 Lot 15

Per your request, I visited this property yesterday with Al Farris. I agree with Paul Griesbach's inspection report completed for the Town dated 11/20/2008, that the building is structurally unsound and would require extensive repair probably exceeding the cost to build new.

In my opinion, the value of this property is as a vacant lot. Given current real estate market conditions and the unknown cost of demolition, I estimate a value range between \$275,000 and \$325,000, dependent upon the following:

- The building is demolished and site cleared.
 - ✓ If the cost of demolition is the buyer's responsibility, the estimated cost to demolish should be subtracted from the purchase price.

- The lot size is one acre minimum.
 - ✓ Given the potential of a parking lot on the remaining land, the 1-acre minimum would provide an area for a treed buffer to act as a screen.
 - ✓ The one acre lot would also provide for better placement of a house on the lot thereby insuring the privacy desirable for this location.
 - ✓ If the lot were less than an acre, the potential sale price could be limited to \$250,000-\$275,000, possibly less.

My opinion is based on the analysis completed for the revaluation, a review of current Falmouth properties on the market and the range of home sales on the west side of Foreside Road.

Please let me know if you have any questions or need any additional information regarding this issue.