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November 1, 2019

Mr. Gary Lybarsky
Barsky Real Estate Trust
P.O. Box 826
Natick, MA 01770

Re: 41 North Main Street, Sherborn, MA (the "Subject Property")

Dear Mr. Lybarsky:

LDS was asked to provide a brokers opinion letter relative to the general market rate homeownership market in and around Sherborn in connection with your planning efforts to construct a potential 28-unit homeownership development on a 7-acre site at 41 North Main Street in Sherborn, Massachusetts (the "Subject Property"). LDS is a licensed broker in the Commonwealth of Massachusetts.

Our goal was to examine the existing and planned supply of new construction duplex and townhouse-style three-bedroom ownership units in order to confirm the market rate sale prices at the Subject Property. This information will be used in connection with a M.G.L. Chapter 40B site eligibility application. Therefore, 75% of the units will be priced at market and 25% will be income-restricted to households earning at or below 80% of Area Median Income ("AMI").

Sherborn is a high-income bedroom community with an excellent school. The Subject Property site is highly visible with frontage along MA-27/North Main Street which has 22,200 vehicle trips daily. The location is car dependent except for several retail amenities within one half mile of the Subject Property including Walgreens Pharmacy, Middlesex Savings Bank, a post office, Rose's Automotive, and several small restaurants and other retail establishments. The Subject Property is approximately a 10-minute drive to MA-9. It also has access to I-90 via MA-9 within a 15-minute drive in normal traffic conditions. The Framingham, West Natick, and Natick Center Commuter Rail Stations are all within a 10-minute drive of the Subject Property. These stations are all served by the Framingham/Worcester Line, which provides outbound service to Framingham and Worcester and inbound service to Boston's South Station 7 days a week. It is approximately a 40-50-minute ride to South Station from any of these stations (MBTA, 2019).

As currently planned, the units at the Subject Property will all be three-bedroom, 2.5-bathroom units, including 1 existing single-family home, 12 duplex buildings, and 1 triplex building. The 27 new construction units will average 2,338 square feet in size and each unit will also have a

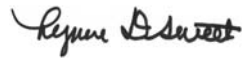
one-car garage and one surface/driveway parking space. The buildings will be spread out along Hunting Lane, which will provide the units with more privacy as well as back yard space.

The information in this letter was compiled after speaking with the present competition in the market, speaking to local officials, and reviewing project documentation. We have defined the Primary Market Area ("PMA") as the town of Sherborn and the two nearby communities of Natick and Wellesley.

We look forward to answering any questions you may have.

Thank you for your time and attention.

Sincerely,
LDS Consulting Group, LLC



By: _____
Lynne D. Sweet, Managing Member

Research and Conclusions

Based on our analysis and existing market condition, the following sale prices and condominium fees appear to be achievable in today's market:

Table 1 - Subject Property Homeownership Recommendations

Unit Type	Affordability	# Units	Baths	Square Feet	Price	Price per SF	Condo Fee
Three-Bedroom	80% of AMI	7	2.5	2,338	\$232,000	\$100	\$108
Three-Bedroom	Market	21	2.5	2,338	\$775,000	\$331	\$505
		28					

The Competitive Units at the Fields at Sherborn are approximately 200 square feet larger than the units planned at the Subject Property and have more garage parking spaces per unit. However, the units planned at the Subject Property will have larger lot sizes and will therefore have sizeable backyards and offer additional privacy as the distance between buildings will be greater. These features will be attractive to prospective buyers. The Subject Property is also in a more visible, central location in comparison to that of the Fields of Sherborn. The proposed units at the Subject Property are very similar in size to the duplex units recently constructed at Chapel Hill Landing in Medfield. However, Sherborn is a more desirable, high-wealth community in comparison to Medfield. Therefore, the market rate purchase prices will be similar to those at the Fields at Sherborn. The proposed development at the Subject Property will likely not be built out and ready for occupancy for several years. The market rate purchase price are based on the assumption that the homeownership market in the Greater Boston area will continue to be strong and there will be continued demand for new construction market rate homeownership units. Our research indicates that there has been relatively minimal new townhouse and duplex home ownership product been built in recent years in Sherborn. The duplex and triplex units at the Subject Property will offer new construction units in a central location that is ideal for homeownership.

Existing Supply

We examined the Multiple Listing Service ("MLS") for newly constructed townhomes and duplex-style three-bedroom homeownership units actively listed, under agreement, or sold within the past 12 months in Sherborn and the nearby communities of Natick and Wellesley (the "PMA"). We concentrated our research on three-bedroom units similar in square footage and construction style to what is proposed at the Subject Property that were built in or after 2010. We researched the number of sales/listings, the average sales or listing price, price per square foot, days on market, and monthly homeowner association ("HOA") and/or condominium fees. We also examined the units with regards to number of bathrooms and garage parking spaces included.

Since most of the units we identified in the PMA are slightly larger than what is proposed at the Subject Property, we also examined the market rate three-bedroom duplex-style units at Chapel

Hill Landing in Medfield that were actively listed, under agreement, or sold within the past 12 months on MLS. The duplex units at Chapel Hill Landing that we identified on MLS range from 1,795 to 2,345 square feet and average 2,135 square feet. Like what is planned at the Subject Property, Chapel Hill Landing is a 40B homeownership development located in a desirable, affluent bedroom community that lacks access to public transportation. However, the Subject Property is in a more visible location along a well-traveled road and is in closer proximity to more retail and other amenities in comparison to Chapel Hill Landing’s location.

The table below summarizes the existing competitive supply of three-bedroom attached townhouse and duplex-style units listed on MLS in the PMA and Medfield by status of listing (collectively, the “Competitive Units”). A summary of the individual listings we examined by status are attached as *Exhibit 1*.

Table 2

	Total Units	Average Year Built	Baths	Garage Spaces	List Price	Sale Price	Square Feet	Price/ Sq. Ft.	DOM	Condominium/HOA Fee
Active	16	2019	3	1	\$796,444	n/a	2,467	\$322.90	65	\$337
Under Agreement	7	2019	3	2	\$749,532	n/a	2,555	\$293.31	56	\$369
Sold	23	2017	3	2	\$777,802	\$767,707	2,292	\$334.90	70	\$263
Total/Average	46	2018	3	1	\$779,984	\$767,707	2,393	\$325.46	65	\$322

Of the 46 units we identified, six are in Sherborn, 31 are in Natick, 1 is in Wellesley, and 8 are at Chapel Hill Landing in Medfield. In comparison to the Subject Property’s location, the units in Natick and Wellesley are located in closer proximity to highways and public transportation.

The units under agreement and sold were off the market in an average of 65 days, suggesting high demand for three-bedroom townhouse- and duplex-style homeownership units in the area.

All of the three-bedroom listings we identified in Sherborn are located at the Fields at Sherborn, a 32-unit 40B development under construction on Southfield Lane in Sherborn. Units at the Fields at Sherborn include a mix of 20 two-bedroom and 12 three-bedroom townhouse-style units. All of the three-bedroom units have two-car garages as well as driveway parking spaces. The development is being constructed in phases, with the first units available in Fall 2019 and full buildout anticipated by late 2020. Based on the scale, unit types offered, and location, this development is the most similar to what is planned at the Subject Property. According to the property website, of the 32 total units, 15 have been reserved, 6 are available, and 11 are not yet available (Trask Development, 2019). The fast absorption of nearly half of the total units prior to full build-out further suggests excess demand for townhouse/duplex-style homeownership units like what is planned at the Subject Property.

The listings for the three-bedroom units at the Fields at Sherborn are in the table below (MLS, 2019).

Table 3

Fields of Sherborn Listings from MLS and Project Website									
Address	Year Built	Baths	Garage Spaces	Square Feet	List Price	Sale Price	Price per SF	DOM	HOA Fee
Active									
22 Southfield Lane	2019	2.5	2	2,430	\$729,000	n/a	\$300	217	\$440
6 Southfield Lane	2020	2.5	2	2,550	\$779,000	n/a	\$305	Not avail.	Not avail.
Under Agreement									
13 Southfield Lane	2019	2.5	2	2,550	\$779,000	n/a	\$305	157	\$440
21 Southfield Lane	2019	2.5	2	2,550	\$759,000	n/a	\$298	17	\$440
23 Southfield Lane	2019	2.5	2	2,550	\$769,000	n/a	\$302	17	\$440
30 Southfield Lane*	2019	3	2	2,550	\$840,025	n/a	\$329	6	\$440
Overall									
Low	2019	2.5	2	2,430	\$729,000	n/a	\$298	6	\$440
High	2020	3	2	2,550	\$840,025	n/a	\$329	217	\$440
Average	2019	3	2	2,530	\$775,838	n/a	\$307	83	\$440

*Two full baths and two half baths

As planned, the three-bedroom duplexes at the Subject Property will have 2.5 bathrooms, like most of the three-bedroom units at the Fields of Sherborn. However, they will be smaller than the three-bedroom units at The Fields at Sherborn and contain fewer garage parking spaces. However, in comparison to the Fields of Sherborn’s location, the Subject Property is along a more well-traveled road in a more visible, desirable location in the center of town and in closer proximity to Natick and Wellesley. The table below details the duplex-style three-bedroom units at Chapel Hill Landing that we identified on MLS.

Table 4

Medfield Chapel Hill Landing - MLS Listings									
Address	Year Built	Baths	Garage Spaces	Square Feet	List Price	Sale Price	Price per SF	DOM	HOA Fee
Active									
36 Sunset Way	2019	2.5	1	2,338	\$769,000	n/a	\$329	112	\$425
48 Sunset Way	2019	2.5	1	2,338	\$769,000	n/a	\$329	110	\$425
50 Sunset Way	2019	3.5	1	2,338	\$769,000	n/a	\$329	110	\$425
Sold									
0 Stoneridge Way	2019	2.5	1	2,338	\$749,000	\$740,000	\$317	14	\$425
6 Stoneridge Way	2018	2.5	1	1,795	\$649,000	\$649,000	\$362	41	\$400
23 Sunset Way	2018	2.5	1	1,795	\$649,000	\$649,000	\$362	0	\$400
44 Sunset Way	2018	2.5	1	2,345	\$748,500	\$748,500	\$319	208	\$400
46 Sunset Way	2018	2.5	1	1,795	\$699,000	\$748,500	\$417	34	\$400
Overall									
Low	2018	2.5	1	1,795	\$649,000	n/a	\$317	0	\$400
High	2019	3.5	1	2,345	\$769,000	n/a	\$417	208	\$425
Average	2019	3	1	2,135	\$725,188	n/a	\$345	79	\$413

As mentioned previously, the majority of the duplex-style three-bedroom units at Chapel Hill Landing are similar in size to what is planned at the Subject Property. All but one of the duplex units at Chapel Hill Landing have 2.5 bathrooms like what is proposed at the Subject Property. Like what is planned at the Subject Property, all of the duplex three-bedroom units at Chapel Hill Landing have one garage parking space.

Pipeline

We reviewed our internal pipeline, bldup.com, the Wellesley town website, and contacted staff at the town hall in Natick to identify any multifamily rental projects in the pipeline in Sherborn, Natick, and Wellesley. We identified four homeownership developments in the PMA in various stages of development, including two under construction and two in permitting. Collectively, if built, these four projects would include 167 total units, of which 32 would be income-restricted and 135 would be priced at market rate. These four developments are summarized in the table on the following page:

Table 5

Planned Market Rate Multifamily Homeownership Developments in Sherborn, Natick, and Wellesley

Project/Address	Community	Developer	Total Units	Market Units	Affordable Units	Description	Status as of October 2019	Completion Date
Under Construction								
Fieldstone Way (135 Great Plain Avenue)	Wellesley	Northland Residential Construction (Wellesley Residential, LLC)	44	33	11	40B homeownership unit. Project will include 44 homeownership units to be located in 20 duplexes and 4 carriage house structures. Of the units, there will be 4 1BRs, 10 2BRs, and 30 3Br. 11 of the units will be income-restricted to households earning at or below 80% of AMI.	Under Construction	
The Fields at Sherborn (247 Washington Street)	Sherborn	Fields at Sherborn LLC (Trask)	32	24	8	40B Homeownership development with 32 townhouse style two- and three-bedroom units (including 8 income-restricted to households earning at or below 80% of AMI) in 9 buildings	Under Construction. A portion of the units have been completed	Late 2020
Total Homeownership Units Under Construction			76	57	19			
Developments in Permitting								
Meadowbrook Commons (104 Coolidge Street)	Sherborn	Trask Development	67	60	7	Planned 67-unit townhouse condominium development. The units would be age-restricted to households 55 years and older.	In planning. Infrastructure issues.	TBD
16 Stearns Road	Wellesley	19 Stearns Road LLC	24	18	6	40B condominium development. As planned, there would be 24 units in a three-story building. Of the 24 units, 6 would be income-restricted to households earning at or below 80% of AMI	PEL issued 5/22/18	TBD
Total Homeownership Units in Permitting			91	78	13			
Total Homeownership Units in Pipeline			167	135	32			

Exhibit 1 – Detailed MLS Listing Information

Table 6

Three-Bedroom Townhouse/Duplex - Active - MLS Search 10.12.19

Address	Condo Development	Community	Year Built	Unit Type	Baths	Garage Spaces	Sq. Ft.	List Price	Sale Price	Price per SF	DOM	HOA Fee
22 Southfield Lane	The Fields at Sherborn	Sherborn	2019	Townhouse	2.5	2	2,430	\$729,000	n/a	\$300	217	\$440
6 Southfield Lane	The Fields at Sherborn	Sherborn	2020	Townhouse	2.5	2	2,550	\$779,000	n/a	\$305	Not avail.	Not avail.
36 Sunset Way	Chapel Hill Landing	Medfield	2019	Duplex	2.5	1	2,338	\$769,000	n/a	\$329	112	\$425
48 Sunset Way	Chapel Hill Landing	Medfield	2019	Duplex	2.5	1	2,338	\$769,000	n/a	\$329	110	\$425
50 Sunset Way	Chapel Hill Landing	Medfield	2019	Duplex	3.5	1	2,338	\$769,000	n/a	\$329	110	\$425
283 West Central Street Unit A	n/a	Natick	2019	Duplex	2.5	2*	2,200	\$629,900	n/a	\$286	7	Not avail.
10A Lincoln Street Unit A	n/a	Natick	2019	Townhouse	4.5	1	2,600	\$1,050,000	n/a	\$404	3	Not avail.
10 Lincoln Street Unit 1	n/a	Natick	2019	Townhouse	2.5	1	2,100	\$849,000	n/a	\$404	10	Not avail.
1 Stacey Street Unit 1	Westside Townhomes	Natick	2019	Townhouse	2.5	1	2,708	\$729,900	n/a	\$270	28	\$275
1 Stacey Street Unit 2	Westside Townhomes	Natick	2019	Townhouse	2.5	1	2,780	\$699,900	n/a	\$252	28	\$275
1 Stacey Street Unit 4	Westside Townhomes	Natick	2019	Townhouse	2.5	1	2,708	\$749,900	n/a	\$277	28	\$275
3 Stacey Street Unit 1	Westside Townhomes	Natick	2019	Townhouse	2.5	1	2,708	\$759,900	n/a	\$281	209	\$275
68 Summer Street Unit A	n/a	Natick	2019	Duplex	3.5	2	2,276	\$899,900	n/a	\$395	15	\$275
68 Summer Street Unit B	n/a	Natick	2019	Duplex	3.5	2	2,276	\$899,900	n/a	\$395	15	\$275
31 Wellesley Avenue Unit A	n/a	Natick	2019	Duplex	2.5	1	2,557	\$829,900	n/a	\$325	42	Not avail.
31 Wellesley Avenue Unit B	n/a	Natick	2019	Duplex	2.5	1	2,557	\$829,900	n/a	\$325	42	Not avail.
Low			2019		2.5	1	2,100	\$629,900		\$252	3	\$275
High			2020		4.5	2	2,780	\$1,050,000		\$404	217	\$440
Average			2019		3	1	2,467	\$796,444		\$323	65	\$337
Subject		Sherborn		Duplex	2.5	1	2,338					

*Tandem garage space

Table 7

Three-Bedroom Townhouse/Duplex - UAG - MLS Search 10.12.19

Address	Condo Development	Community	Year Built	Unit Type	Baths	Garage Spaces	Sq. Ft.	List Price	Sale Price	Price per SF	DOM	HOA Fee
13 Southfield Lane	The Fields at Sherborn	Sherborn	2019	Townhouse	2.5	2	2,550	\$779,000	n/a	\$305	157	\$440
21 Southfield Lane	The Fields at Sherborn	Sherborn	2019	Townhouse	2.5	2	2,550	\$759,000	n/a	\$298	17	\$440
23 Southfield Lane	The Fields at Sherborn	Sherborn	2019	Townhouse	2.5	2	2,550	\$769,000	n/a	\$302	17	\$440
30 Southfield Lane*	The Fields at Sherborn	Sherborn	2019	Townhouse	3	2	2,550	\$840,025	n/a	\$329	6	\$440
1 Stacey Street Unit 3	Westside Townhomes	West Natick	2019	Townhouse	2.5	1	2,780	\$699,900	n/a	\$252	164	\$275
3 Stacey Street Unit 2	Westside Townhomes	West Natick	2019	Townhouse	2.5	1	2,708	\$769,900	n/a	\$284	28	\$275
281 W. Central Street Unit B	Westgate Manor	Natick	2019	Duplex	2.5	2**	2,200	\$629,900	n/a	\$286	1	\$275
Low			2019		2.5	1	2,200	\$629,900		\$252	1	\$275
High			2019		3	2	2,780	\$840,025		\$329	164	\$440
Average			2019		3	2	2,555	\$749,532		\$293	56	\$369
Subject		Sherborn		Duplex	2.5	1	2,338					

*Unit has two full baths and two half baths

**Tandem garage

Table 8

Three-Bedroom Townhouse/Duplex - Sold in Past 12 Months - MLS Search 10.12.19												
Address	Condo Development	Community	Year Built	Unit Type	Baths	Garage Spaces	Square Feet	List Price	Sale Price	Price per SF	DOM	HOA Fee
9 Allison Way	South Natick Hills	South Natick	2010	Townhouse	2.5	2	2,401	\$775,000	\$760,000	\$317	410	\$440
12 Allison Way	South Natick Hills	South Natick	2010	Townhouse	2.5	2	2,401	\$795,000	\$785,000	\$327	6	\$461
2 Bellevue Road	n/a	Natick	2014	Townhouse	2.5	1	2,450	\$769,900	\$759,950	\$310	18	\$388
16 Cottage Street Unit A*	n/a	Natick	2019	Duplex	2.5	1	2,716	\$849,900	\$843,900	\$311	23	\$350
4 Fisher Street	n/a	Natick	2017	Duplex	2.5	1	2,187	\$749,900	\$737,500	\$337	73	Not avail.
0 Jefferson Street Unit B	n/a	Natick	2018	Duplex	2.5	1	2,622	\$844,900	\$832,500	\$318	46	\$315
28 Marion Street Unit A	n/a	Natick	2018	Duplex	2.5	1	2,281	\$768,850	\$760,000	\$333	134	\$125
12 Pleasant Street	n/a	Wellesley	2011	Townhouse	2.5	2	2,738	\$1,375,000	\$1,328,400	\$485	16	\$0
33 Sherman Street	33/35 Sherman	Natick	2019	Townhouse	3.5	2	2,431	\$799,900	\$780,000	\$321	135	\$240
35 Sherman Street	33/35 Sherman	Natick	2019	Townhouse	3.5	2	2,431	\$799,900	\$808,500	\$333	2	\$250
8 Sienna Lane	South Natick Hills	South Natick	2010	Townhouse	2.5	2	2,401	\$775,000	\$768,500	\$320	22	\$485
0 Stoneridge Way	Chapel Hill Landing	Medfield	2019	Duplex	2.5	1	2,338	\$749,000	\$740,000	\$317	14	\$425
6 Stoneridge Way	Chapel Hill Landing	Medfield	2018	Duplex	2.5	1	1,795	\$649,000	\$649,000	\$362	41	\$400
23 Sunset Way	Chapel Hill Landing	Medfield	2018	Duplex	2.5	1	1,795	\$649,000	\$649,000	\$362	0	\$400
44 Sunset Way	Chapel Hill Landing	Medfield	2018	Duplex	2.5	1	2,345	\$748,500	\$748,500	\$319	208	\$400
46 Sunset Way	Chapel Hill Landing	Medfield	2018	Duplex	2.5	1	1,795	\$699,000	\$748,500	\$417	34	\$400
4A Temple Street Unit 1	n/a	Natick	2018	Townhouse	3.5	2	2,500	\$849,000	\$827,500	\$331	82	\$175
4B Temple Street Unit 2	n/a	Natick	2018	Townhouse	3.5	2	2,500	\$849,000	\$840,000	\$336	94	\$150
12 Vale Street Unit 2	n/a	Natick	2019	Townhouse	2.5	2	2,350	\$765,000	\$730,000	\$311	95	\$0
48 Washington Street*	Washington Court	Natick	2017	Duplex	2.5	1	2,047	\$569,900	\$545,000	\$266	12	\$300
57 West Central Street Unit 1	n/a	Natick	2018	Townhouse	2.5	2	2,000	\$699,900	\$692,000	\$346	32	Not avail.
57 West Central Street Unit 2	n/a	Natick	2018	Townhouse	2.5	2	2,000	\$699,900	\$685,000	\$343	8	Not avail.
283 West Central Street Unit C	Westgate Manor	Natick	2018	Townhouse	2.5	2**	2,200	\$659,000	\$638,500	\$290	52	\$270
Low			2010		2.5	1	1,795	\$569,900	\$545,000	\$266	0	\$0
High			2019		3.5	2	2,738	\$1,375,000	\$1,328,400	\$485	410	\$485
Average			2017		3	2	2,292	\$777,802	\$767,707	\$335	68	\$299
Subject		Sherborn		Duplex	2.5	1	2,338					

*Year built is date renovated or converted

**Tandem garage