



Peter Barba (CONT) <peter.barba@capitalone.com>

[External Sender] Re: Coast Guard Houses

1 message

Lisa Scourtas <lscourtas@gmail.com>
To: Peter Barba <peter.barba@capitalone.com>

Fri, Oct 19, 2018 at 12:53 PM

Hi Peter,

I have several reports for you - buildable lots and also market values for sold homes that are close, but certainly not exact comparables; there are none. I have no idea of the condition of the interior of the properties, but there is a very strong need for single level living homes, and also affordable - under \$500,000.

My reports are more comprehensive and require many explained details, but in general, a typical buildable lot (10,000+) is worth \$325,000 to \$350,000. The two lots at the end of Goddard Drive could fetch more because of the ocean views there.

The military homes are unusual because they are slab construction. Sight unseen, if sold with the structures intact, I would price them to sell at \$399,000. The two at the end, possibly mid \$400,000's. With a proper marketing strategy, they could sell for much more. The underground oil tanks would need to be considered, as well. I know that you already have an estimate for removals.

With the exception of Wednesday next week - the 24th, I am available. The following week - any day but the 30th.

I have a very competent and experienced (and trustworthy!) developer who would be interested to talk with you about possibly being involved with this project. Charlie Patsios of Swampscott - he worked with the City of Lynn to rehab the area and build the Lynn Market Basket. He is currently working on a senior housing project in Swampscott - a rehab of the St. John's rectory on Blaney Street. He also has plans underway for a large rental community on former GE property, with approvals to connect the GE rail stop to the commuter rail line.

Charlie is a wealth of information - a creative planner, who is empathetic and sensitive to the needs of the communities he works with. He has suggested a lot of intelligent possibilities that you may want to consider for this project, and is well versed on how to implement them. Whether you wish to involve him or not, I think it would be a gift to receive his knowledge, for free! Would you like to have a conversation with him? Have him speak to the committee??

Let me know how you wish to proceed.

Lisa

Lisa Scourtas
Senior Services Specialist
Coastal Properties Specialist
Consistently Tops in Sales and Listings

REMAX Advantage Real Estate
12 Atlantic Avenue
Marblehead MA 01945

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Peter Barba (CONT) <peter.barba@capitalone.com>

[External Sender] sold land in Nahant - update

1 message

Lisa Scourtas <lscourtas@gmail.com>
To: Peter Barba <Peter.Barba@capitalone.com>

Mon, Feb 3, 2020 at 9:12 PM

Hi Pete,

Happy New Year!

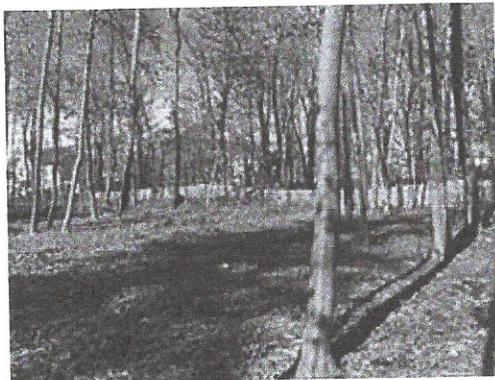
I thought you might be interested to know that we just closed on 65 Pond Street. Even though the property has issues - an encroachment by a hostile neighbor and zero utilities on the land, we fetched \$402,000 cash.

This buyer was well aware that the abutter, Mark Reinsterna had illegally dug a trench and planted his electrical and cable service on this lot. This is RAW LAND - no water, no sewer, no electrical or gas on the site. Whenever the town is finally ready to move forward with the military housing project, this comparable should help establish strong market values for those sites.

Please keep me in the loop for any upcoming town meetings, as I would like to attend if possible. Feel free to call me if you need more details.

Lisa

LISA SCOURTAS
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MLS # 72596361 - Sold
Land - Residential

65 Pond Street
Nahant, MA 01908
Essex County

List Price: **\$399,000**
Sale Price: **\$402,000**

Grade School: **Johnson**
High School: **Swampscott HS**

Middle School: **Swampscott MS**

Directions: **Nahant Causeway, continue onto Nahant Road, right on Pond Street**



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Remarks

VERY RARE OPPORTUNITY to create the home of your dreams, the way you want it - in the Northshore's most beautiful and unique community! The smallest town in MA - 1.04 sq mi, Nahant is surrounded by beautiful resident only beaches. This legally buildable lot has public road access from two sides-offering your choice of access, south facing ocean views, and is fairly level. Historically, Nahant has been the summer destination for many of the country's most well known statesmen and dignitaries, including Henry Cabot Lodge, Walt Whitman, Longfellow, & many others. You can make this **YOUR** destination, all year round home. Conveniently located just

**minutes to Boston and Cambridge, easy commute and access to Logan International Airport, or commuter rail.
Low taxes, great schools.**

Property Information

Total Approx. Acres: 0.35 (15,193 Sq. Ft.)	Cultivation Acres:	Home Own Assn: No
No. of Approved Lots:	Pasture Acres:	Assn Req:
Approx. Street Frontage:	Timber Acres:	HOA Fee:

Disclosures: Part of abutter's underground cable and electrical encroach on this property. Shed is excluded, but negotiable. All offers will be presented for review by 5PM December 4th. Approvals are required by two parties, so please allow at least 24 hours for response time.

Lisa Scourtas
Senior Services Specialist
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Advantage Real Estate

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16K

The comps are very close to the information I already provided... I still think they would be best sold 'as is' with room to expand within a 10,000 sq. ft lot with enough property to add a garage and more interior space. I think keeping the price in the \$449-465's (per my email) with the possibility of expansion within limits. The sale of these homes would benefit the town and neighborhood, as adding McMansions in this area would probably not thrill the neighbors. If the homes were sold as lots, I don't believe they would sell for the amount each house may potentially sell for. Selling them as lots may encourage Investors to buy the lots and build larger homes or modulars. I don't think the lots would be as appealing to Buyers due to the esthetics (lacking trees, views etc), and after purchasing the lot, the Buyer then has the expense of adding a new home which could cost in the \$400k range. I don't think this location would be ideal for \$700K homes.

If you sell them as homes on 10ksq.ft of land I would have the homeowners remove the oil tanks (they're probably going to be an environmental issue very soon) Mass Save may help defray the cost of a new heating system for each of the homes, they would do an energy survey and program for each of the properties and make recommendations to help conserve energy and provide incentives to upgrade the homes and the heating systems.

If the properties, once surveyed, provide the potential for another buildable lot or two I would take another look at the location of the buildable lots, as long as they don't need to be accessed via an easement, they could potentially be sold in the \$300k's. (per the 2 comps I've already provided).

This is a bit "out of the box" but another potential for the vacant land instead of just donating it back to the Town or school, would be to plant (I know!) Christmas trees. You can plant 1500 per acre, they grow 1 foot per year, are great for the environment, are aesthetically pleasing, and might provide another source of long lasting income for the town the Boy/Girl Scouts/ Johnson School students could make this a 'project' and donate part of the monies to them as well as the town, You can tell I was on the original Nahant Town Garden Committee!

As they say, "just a thought"!

Best Wishes,
Linda Jenkins
ljjenkins339@gmail.com