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Longfellow's

BY:

WAYSIDE INN

Sudbury, Massachusetts 01776

November 22, 2015

Christopher Morely, Chair
Community Preservation Committee
Town of Sudbury
Sudbury, MA 01776

RE: The Wayside Inn
Final Report on Appraisal Analysis

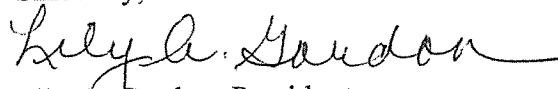
Dear Chris:

We are pleased to report that with the generous grant by the CPC, coupled with matching funds from the Sudbury Foundation, the Inn retained the services of LandVest, Inc. earlier this year to perform an appraisal report on the Inn's campus. LandVest has carefully analyzed the development potential of the land surrounding the Inn, in order to determine a highest and best use value. This value was then compared to the value of the land when encumbered by a permanent preservation restriction, limiting all future development potential, except that which pertains to the on-going functions of the Inn. The difference in these two values equates to the value of the restriction.

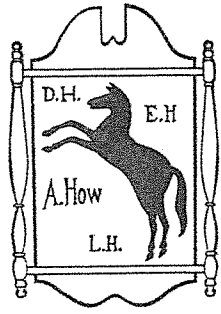
The LandVest report has recently been finalized and approved by the Inn's Board of Trustees, and a copy of the final report is enclosed for your records. We have also enclosed the two invoices from LandVest, totaling a cost of \$18,000, in order to demonstrate proper disposition of the grant award. The Board intends now to proceed to negotiate the grant of a formal Conservation Restriction on the Inn's campus, preserving the land in perpetuity. As you know, a brief presentation of the Inn's goals has been made to the Board of Selectmen, and we have an application pending before the CPC for funding. All funds generated by the grant of the Conservation Restriction will be used to endow the recently established Wayside Inn Historic Preservation Fund.

Due to the confidential nature of the information in the LandVest report, and pending negotiations, we respectfully request that the report be kept confidential at this time. We thank you again for your assistance on this very important endeavor.

Sincerely,


Lily A. Gordon, President

Enclosure



Longfellow's
WAYSIDE INN
Sudbury, Massachusetts 01776

November 22, 2015

Patricia Brown, Chairwoman
Board of Selectmen
Town of Sudbury
Sudbury, MA 01776

RE: The Wayside Inn
Conservation Restriction Offer

Dear Chairwoman Brown:

Following our presentation to the Board of Selectmen on October 20, 2015, the Wayside Inn Board of Trustees has accepted and approved a valuation report of the Inn's campus by LandVest, Inc. The LandVest report has calculated the value of a Conservation Restriction on the Inn's campus in the amount of \$6,325,000 (the "CR Value").

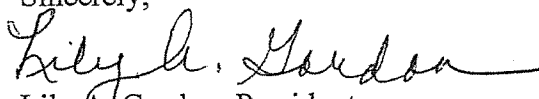
In its analysis, LandVest made two assumptions that the Board has discussed and modified. The first of these assumptions was that the CR Value should be discounted by \$1,250,000 equal to the retained value of the land surrounding the Inn (resulting in a CR Value of \$5,100,000). This may normally be the case for a private property owner, who retains the benefit of restricted land both in terms of the land remaining in private use as well as the positive impact the land may have to a private development (such as a residential home surrounded by acres of conservation land). In the case of the Inn, however, the Board felt very strongly that preservation of the land surrounding the Inn provides a general benefit to all in the Town, as evidenced by centuries of public use and enjoyment of the Inn's campus for activities ranging from the Annual Muster of Fife and Drum to casual picnics at the Grist Mill. As such, the Board did not believe that the discounting was appropriate.

The second assumption in the LandVest report was that the land under the Inn, as well as the barn and parking area across Wayside Inn Road, should be excluded from the Conservation Restriction (comprising approximately 19.2 acres). This assumption was made in order to allow the Inn maximum flexibility for on-going Inn needs. While the Board fully intends to continue the Inn's operations, and will need the flexibility to use and modify improvements associated with the Inn, the Board felt very strongly that the land under the Inn should also be preserved in perpetuity, and made part of the Conservation Restriction.

For these reason, the Board has voted to offer a permanent Conservation Restriction to the Town on the entirety of the Inn's campus (comprising approximately 110 acres) in exchange for payment of \$6,325,000, to be funded through the Community Preservation Act. As you may know, an application to the Sudbury CPC is pending at this time, and our first full presentation to the CPC is scheduled for December 2, 2015.

As we have previously stated, a successful grant of a Conservation Restriction to the Town will allow for the Inn to continue to function as it has for centuries, while providing for permanent protection of the Inn's campus, and ensuring public enjoyment for generations. All funds generated through the Conservation Restriction will be used to endow the recently established Wayside Inn Historic Preservation Fund. We look forward to a successful negotiations with the Board on this very important endeavor, as we embark on a year-long celebration of the Inn's 300ths Anniversary in 2016.

Sincerely,



Lily A. Gordon, President

Enclosure