

July 7, 2020

Historic Commission – Town of Wellesley
c/o Dana Marks
525 Washington St,
Wellesley, MA

RE: Request to Reduce the Delay Period (Waiver)
11 Wildon Rd, Wellesley

On April 16, 2020, the Commission voted to Preferably Preserve this property. I am now petitioning the Commission for a Waiver – Reduce the Delay Period.

The property has been continuously and vigorously marketed for sale. Marketing to families who are willing to move in “as-is”, preserving the house, but for interior renovations, has not yielded any offers since placed on market late February 2020. Regretfully, the only offers have come from a small number of developer contractors deliberately bidding far lower than fair market benchmarks; commissioned private appraisals, and town assessments.

As such, neither market segment is making firm commitments to preserve the house “as is”. Either a buyer walks away without making offer or a developer makes offer far under the above cited benchmarks of “fair value”. It is just a matter of timing before a new buyer makes decision to partially demolish, by extending the existing structure into the back yard area or full demolish and rebuild as was the cases cited in the attachment schedules.

I am aware of your obligations regarding Statute: Article 46 C, 4 I - “*Made a bona fide, ...*” Please find a chart that goes down each relevant point comparing efforts at 11 Wildon compared to this market segment here in Wellesley.

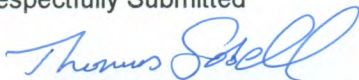
Finally, I wish to highlight key facts in my case that are elaborated in the [Appendix & Supporting Detail](#).

- I am personally unable to maintain and preserve this property. – personal financial hardship
 - I do not have the income nor liquid assets to continue living in this family house.
 - Yet again, I will be renewing the program for deferring all property taxes until sale takes place.
 - As executor of this family estate, I am forced to sell and move away

- Evidence presented in attachments – Market forces in this neighborhood have clearly demonstrated structures are not acceptable as originally built.
 - 2 Wildon * 2 Fuller Brook (full demolish 2013 - 15)
 - 3 Wildon * 64 Fuller Brook (full gut internal then sold double price by developer)
 - 6 Wildon * 71 Fuller Brook (8 mo on market, sell near assessment value)
 - 7 Wildon
 - 16 Wildon

- Condition of structure at 11 Wildon similar to waivers granted at 18 Jefferson and 35 Rice
 - Predicated on: house condition, no commitment to preserve “as is”, offers received from developers substantially lower without demolition waiver.
 - Timing issue before new buyer petitions commission for a waiver on their own.

Respectfully Submitted



Thomas Sobell
11 Wildon Rd
Wellesley, MA

APPENDIX & SUPPORTING DETAIL

CRITERIA POINTS - PETITION FOR WAIVER ON PREFERABLY PRESERVED STATUS

Criteria Established for Waiver Granting meets the standard:

Statute: Article 46 C, 4 I - *Made a bona fide, reasonable and unsuccessful effort to locate a purchaser for the Building who is willing to preserve, rehabilitate or restore the building*

HEREIN - following points derived from 5/2019 18 Jefferson Rd case

	11 Wildon Rd	Wellesley – Price Class \$ 700 > \$1200k
Period of time under consideration	2/27/20 listed for sale	2/27/20 +
Days on Market	Current 131 as of 7/7/20	Market Listings: Avg: 50 days Actual Sales: Avg: 47.6 days
# sales closed		Avg on Market: \$ 975.7 1949 ft2 Avg Sales: \$ 991.2 k 2052 ft2
PRICING – Initial Valuation		
FM Valuation		<u>Median Sale & List Price, DOM, Sale/List %</u>
Land	733	Median Comparable Sale Price
Building	209	Median Comparable Sales Days on Market
	-----	Median Comparable List Price
2020 Assessed Value	942	Median Comparable Listings Days on Market
		Median Sale Price as % of List Price
Asking Price* - start dialog	949 * Negotiable 1% higher	Current - 3 Months
		1,130,000
		67
		1,035,000
		42
		99.15%
Nov 2019 Appraisal Feb 2020 – to be sold	900 -4.5% lower	
		Data source: Market Addendum Appraisal Report – for 11 Wildon Rd (MLS PIN)
		KEY Data point: Note median Sale Price as % of List Price
		Same report: Concessions over previous 12 months ranged \$ 500 – 2500 with average \$ 750.00
PRICING – Revaluations		
# price reductions	One - July 2020	
% Price reduction	(\$ 30k)	

<p>Number of Showings</p> <p># open houses</p> <p># reviewed during open house</p> <p># individuals viewed house</p>	<p>2 Open Houses Total 8 people = 5 & 3</p> <p>Individual house showing: 4 developer 7 family owner 7 telephone inquiries</p> <p>All those expressing more than passive interest,</p> <ul style="list-style-type: none"> • structure "as is" not worth their time to pursue. • They like the land and neighborhood. 	<p>n/a</p>
<p>Offers</p> <p>\$ -189k below -20% below asking > Market Val building \$27k</p> <p>\$ -126 k -13% below asking > Market Val building \$ 83k</p>	<p>1) 760k –</p> <ul style="list-style-type: none"> • no contingencies. • HomeVestors. • <u>Will not preserve</u> <p>2) 816k</p> <ul style="list-style-type: none"> • <u>Will not preserve</u> • No contingencies • Developer / Contractor <p>3) 810k</p> <ul style="list-style-type: none"> • <u>Will not preserve</u> • Developer / Contractor • 2 contingencies <p>Formal offers:</p> <ul style="list-style-type: none"> • building "as is" not worth preserving, • must heavily renovate and expand beyond current 1570 ft2 to resell @ market expectations. 	<p>n/a</p>
<p>Marketing Methods</p>	<ul style="list-style-type: none"> • MLS • Direct • Trulia • Zillow • Lawn signs • Contacts w/ buyer brokers <p>> July 2020 - Market Conditions and Reappraisal Report.</p>	

Interior – Marketability points	<ul style="list-style-type: none"> • Staging – Furniture - None. Estate sale Jan / Feb 2020 – eliminated all but bare minimums for Executor living there while selling house • Photo's Interior – n/a – bare bones but for moving boxes, minimal furnishings, and unsold estate sale items. • Interior stripped of all but essentials, unsold estate sale, moving boxes • Interior photos deemed detrimental to attract actual on site viewers. • Last and only renovation by Executor's father in late 1960's. 50 years wear and tear by elderly parents until their deaths. 	n/a
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EXECUTOR MUST SELL – UNABLE to PERSONALLY MAINTAIN & “PRESERVE” PROPERTY

Financial Hardship – Thomas Sobell – Executor

Background:

- Mr. Sobell moved back into house 2013-14 for sole purpose of caring for aging Mother with significant physical and mental impairments.
 - Mr. Sobell quit and reduced work in order to provide 24 hr. supervision and management in order to keep her out of a nursing home.
- Mother's assets = minor savings, minimal social security and the house itself.
- Mr. Sobell petitioned town to defer all property taxes.
 - Her income could no longer cover minimal living and medical expenses in addition to annual \$10k property taxes.

Present Conditions:

SUMMARY: Mr. Sobell does not have the liquid assets or income required to renovate structure nor continue to reside in house. Forced to sell “as is”, at best price, to support retirement years and 14 year old child’s future education needs.

Income: Only source is temporary unemployment related to COVID and CARES act.

Debt:

- Deferred Taxes to Town of Wellesley – FY20
- If the house is not sold soon, Mr. Sobell will also be forced to apply for another continuation of the property tax deferral.

Estate Sale - yielded only few thousand dollars. Most furniture did not sell. Unsold delivered to auction house but has yet to be sold.

Major asset: inherited home at 11 Wildon Rd.

PETITIONER'S POSITION:

- 1) The longer it takes to sell, the town must make incremental loans in the form of tax deferrals
- 2) Market sensitivity to time on market -
 - Long time triggers – “what is wrong”?
 - Long time perceived as more buyer risk, less willing to offer for same property; i.e. heavier discounts to Fair Value.
- 3) Marketing preference to sell to family willing to move who will make incremental fixes / upgrades over time
 - FINDINGS: That segment rejecting the house – perceived not “key in the door, move in ready”
 - All buyers assert substantial renovations **prior to move in**.
 - This segment walking away, without bidding.
 - Major family buyer consideration - Incremental expenses - between sale of their existing homes, temporary rental accommodations and the time 11 Wildon is up to standard in order to re-occupy.
 - All of the potential buyers stated the general square footage of the house is too small. As such, it's a matter of time and price, when it will be expanded.
 - Multiple individuals have brought along contractor / developers to co-observe the property.
- 4) Market forces in the neighborhood have clearly demonstrated houses in the neighborhood are not acceptable as originally built.
 - 2 Wildon
 - 3 Wildon
 - 6 Wildon
 - 7 Wildon
 - 16 Wildon
- 5) FINDINGS: current necessity to expand market access to more than a move in family ready to occupy “as is” and preserve.

CHRONOLOGY OF MARETING EVENTS - NECESSITATING SALE OF 11 WILDON

1958 - Home purchased by parents of Thomas Sobell as permanent family residence.

Late 1960's - First and only upgrade to interior refurbishment. Done by father.

- Currently 50 years deterioration since last material upgrade.
- Family economics prevented follow on upgrades and improvements

2005 - Father dies. Mother wants to remain in house.

2014 – Thomas Sobell, son, moved back into the house in order to provide daily care to his mother in mental and physical decline. At that time, Mr. Sobell, aged 60, was forced to cease employment in order to provide required 24 hour care.

Aug, 2019 - Acting on behalf of his Mother, Mr. Sobell was forced to apply to Town of Wellesley for FY20 Wellesley Application For Property Tax Deferral Senior 65 and Older on basis of financial hardship. Application granted due to age and expenses significantly higher than small social security income.

Nov 2019 – Gloria Sobell, the last surviving parent, passed.

Feb 2020,

1. Estate Sale – of interior furniture and fixtures
2. Signed listing agreement with real estate agent

On or about Feb / March - Two open houses

Without exception, all true interested parties verbally expressed their personal requirement to make material internal changes in addition to expansion of the home's general footprint. None willing to purchase "as-is" None willing to move in to small house and only do interior upgrades.

March 6, 2020 – Mr. Sobell applies to Historical Commission for relief of Preferential Preservation

Petition due to multiple potential buyers verbal assertions to expand house from present 1500 ft² to 2500 – 3500 foot range.

REF: Letter to Historic Commission dated 3/6/20.

Petitioner argues this structure not subject to Preferably Preserved Status predicated on established criteria (NOT):

1. Historic
2. Architecturally Important,
3. located 150 ft from historic district

April 16, 2020 - Commission votes to "Preferably Preserve"

EVIDENCE – RECENT YEARS MARKET DOES NOT VALUE NEIGHBORHOOD STRUCTURES "AS BUILT" POST WW2 VINTAGE

All Houses in this Wildon Rd neighborhood constructed by same developer immediately after WW2.

Summary of recent years actual sales:

- 5 / 6 took place with material alterations to the original structures.

Full Demolition – Upgrade Rebuild – Triple / Quadruple Size

- 1) 6 Wildon Rd. The original house was about 1000 ft sq. Full demolish and rebuild to 3276 ft². Sold by developer 9/15/16.
- 2) 7 Wildon Rd. Immediately next to petitioner. Original house was about 1000 ft Developer - full demolish and reconstruction to 3866 ft². It was sold on 10/30/19

Partial Demolish and Rehabilitation

- 4) 16 Wildon Rd. Immediately across the street. The house was sold 7/20/16. The original home was very similar architecturally with same living space about 1570 ft². New buyers

expanded living area to that house to 3404 ft² Expansion to backyard and both sides of front.

2 & 3) 2 Wildon Rd & 3 Wildon Rd.

- previous expansions and renovations since they were originally constructed in the late 1940's by the original developer.

1 Exception to the External Structure.

- 17 Wildon, immediately next to 11 Wildon. Sold for \$ 960k - 10/15/18. Substantial interior changes including eliminating walls and rooms.

11 WILDON CURRENT MARKETING PATTERNS CONSISTENT WITH OTHER SALES IN NEIGHBORHOOD

11 Wildon witnessing severe economic penalty quantified (discount) in offers predicated on Preserving the structure "as is" - Refer to written offers.

Written offers with "penalty discounts" vis a vis "fair value", not committing to maintain preservation

Verbal – buyers unwilling to make written offers, consistently walk away – will not maintain as is.

Reference the attachment Table: "Petition for Waiver..." Section 1) offers 2) showings

PRECEDENTS FOR GRANTING WAIVERS: CASE HISTORY

18 Jefferson - Waiver Granted 5/15/19, continued from 4/19/19

- Commission refines criteria for meeting criteria:
 - *Made a bona fide, reasonable and unsuccessful effort to locate a purchaser for the Building who is willing to preserve, rehabilitate or restore the building ...*
- Petitioner – demonstrated
 - Deterioration of house not economically worth preserving by a new purchaser
 - Seller unable to invest and upgrade house to current market standards
 - No formal or informal buyers willing to Preserve house "as is"
 - Pricing, time on market, real estate agent marketing plan, withdrawn offers, and more demonstrated Bona Fide effort

35 Rice Street. Commissioners voted the waiver to the existing seller.

Severe Economic Penalty for Selling "as is" preserved.

4 /3 vote favoring the waiver. The seller had a purchase and sales agreement in hand, but with 2 different prices. One for obtaining a waiver and a second that was, according to the realtor, \$200-250k lower without a waiver. The buyer asserted he was going to demolish, in full or in part, regardless if a waiver was obtained. It was merely a timing issue.

As a result, the buyer covered his personal risk by applying a heavy financial burden in the form of \$200 – 250k discount in the sales price in order to wait out the 1 year demolition delay. Either the buyer received the waiver in the form of a pass through from the seller immediately or they would petition on their own after title transfer.

Commission Deemed Purchase and Sale Contract Demonstrated Efforts to Sell

Due to a purchase and sale agreement in hand, it was clear to a 4/3 majority, the seller had fulfilled the bona fide, reasonable and successful effort.

Regretfully, the buyer was not committed to preserve the house, indefinitely preserved "as is"

The seller made strong case for financial hardship.

Owners needed to sell and move due to medical and financial reasons, regardless of getting a waiver or not. That said, without a waiver, they would only receive 75 – 80% of fair market value; vis-a-vie 2020 property assessment.

Selling house without the waiver would impose incremental hardship on already hardship case.

The minority of the commissioners were effectively taking the position to disregard the individual hardship issue. The protection architectural character of the Town and that of the neighborhood was superior to the individual.

The minority voted not granting a waiver, shifted the onus of a new petition on behalf of new buyer / seller. Therein imposing a brand new 1 year automatic delay. Perhaps, in the back of their mind, there was a possibility the 1 year automatic delay may frustrate the new owner into preserving "as is" At worst case, this view did preserve the building but only for a minimum of 1 additional year.

In summary, the majority of commissioners recognized that this was, ultimately, a timing issue.

The issue of hardship was, in this case, moot but a reasonable consideration. A new owner will not preserve the house. Sooner or later, it would be demolished. In the immediate instance, it was a matter of price of the sale.

The Commission was not going to be successful preserving the house in "as is" condition in accord with town By-Laws and Commission charter. The only difference between the majority and minority commissioners, was the imposition of a heavy financial penalty upon the seller petitioner who demonstrated financial hardship.

PRESERVING THE GENERAL LOOK AND FEEL – 11 WILDON CASE OF WAIVER

Risk Assessment for Historical Commission granting waiver to 11 Wildon Rd.

CASE 1: material alternation to the existing architecture.

(> 50%, but less than 100% demolish) by a new buyer, limited what they can do via the Zoning Board requirements as applied to 11 Wildon

As the side and front are effectively precluded from expansion, then it can only come from

- a) Squaring off structure, a second floor, over porch on left side
- b) Going backwards into the back yard area.

{ 16 Wildon did the above & conformed with similar look and feel }

Town Building Codes cited in their table 1

Set back Regulations

Min Frontage:	60 ft:	
Min Fr yard Width:	60 ft	
Min Fr yard depth	30 ft	as is

Side yard	20 ft	as is
Rear Yard	20 ft	available to expand

SUMMARY Risk Assessment:

Hence, the building code preclude any material visible changes at street and neighborhood level. Expansion must take place going backwards where it is not visible. So goes the argument the general visual appearance is preserved.

CASE 2: Full demolish (ie. 100%) and rebuild

SUMMARY Risk Assessment:

- Higher than Case 1 since the frontal views must, by definition, change
- Existing frontage and side footprints remain limited by ZBA codes.
- Only extra ft square can be achieved by going backward in the rear

HISTORICAL CASES @ Full Demolish - Rebuild to General Conformity of Neighborhood

- Cases: 6 Wildon + 7 Wildon
- Consistency: Both rebuilt as similar colonial type and in general conformance with neighborhood
- Future Arguable, but no firm guarantee - not in economic interest to build dissimilar to neighborhood look and feel. Hence material risk to owner / builder else it stands out and not be as marketable.