

**EXHIBIT A: ALTERNATIVE TAX RATE SCENARIOS FOR FY2020**

FY2019 to FY2020 Change in Levy Limit and Values				Factors Affecting Determination of FY2020 Levy Limit		
	FY2019	FY2020	% CHANGE			
Maximum Allowable Levy Limit	\$ 186,267,122	\$ 196,137,281	5.30%	FY 2019 Levy Limit (A)	\$ 176,907,122	N/A
Tax Levy (FY19 as actual, and FY20 as Levy Limit (TBD))	\$ 186,201,054	\$ 196,137,281	5.34%	FY 2019 Excluded Debt (B)	\$ 9,360,000	N/A
Residential Valuation	\$ 10,570,638,820	\$ 11,160,841,132	5.58%	FY 2019 Maximum Allowable Levy Limit (A+B)	\$ 186,267,122	N/A
Comm + Indl* + PP Valuation	\$ 1,351,761,195	\$ 1,447,928,320	7.11%	Plus: Amended New Growth	\$ 14,443	0.01%
Total Valuation	\$ 11,922,400,015	\$ 12,608,769,452	5.76%	Plus: Prop 2 1/2 increment (A x 2.5%)	\$ 4,422,678	2.37%
Residential Tax Rate	\$ 14.12	T.B.D.	T.B.D.	Plus: New Growth Increment	\$ 3,664,784	1.97%
Comm / Indl / PP Tax Rate	\$ 27.33	T.B.D.	T.B.D.	Plus: Override	\$ -	0.00%
				Plus: Debt Exclusion Increment (Increases vs. FY 2019)	\$ 1,768,254	0.95%
				FY2020 Maximum Allowable Levy Limit	\$ 196,137,281	5.30%

\*Industrial valutaion is adjusted for TIF agreements

FACTOR		% SHARE OF LEVY		TAX LEVY		TAX RATE		% LEVY CHANGE: FY2019 v. FY2020		COMMENTS
C-I-P	RESID	C-I-P	RES	C-I-P	RESID	C-I-P	RESID	C-I-P	RESID	
1.000	1.000	11.5%	88.5%	\$ 22,523,429	\$ 173,613,852	\$15.56	\$15.56	-39.0%	16.3%	SINGLE TAX RATE
1.050	0.994	12.1%	87.9%	\$ 23,649,600	\$ 172,487,680	\$16.33	\$15.45	-36.0%	15.6%	
1.100	0.987	12.6%	87.4%	\$ 24,775,772	\$ 171,361,509	\$17.11	\$15.35	-32.9%	14.8%	
1.150	0.981	13.2%	86.8%	\$ 25,901,943	\$ 170,235,337	\$17.89	\$15.25	-29.9%	14.1%	
1.200	0.974	13.8%	86.2%	\$ 27,028,115	\$ 169,109,166	\$18.67	\$15.15	-26.8%	13.3%	
1.250	0.968	14.4%	85.6%	\$ 28,154,286	\$ 167,982,995	\$19.44	\$15.05	-23.8%	12.5%	
1.300	0.961	14.9%	85.1%	\$ 29,280,458	\$ 166,856,823	\$20.22	\$14.95	-20.7%	11.8%	
1.350	0.955	15.5%	84.5%	\$ 30,406,629	\$ 165,730,652	\$21.00	\$14.85	-17.7%	11.0%	
1.400	0.948	16.1%	83.9%	\$ 31,532,801	\$ 164,604,480	\$21.78	\$14.75	-14.6%	10.3%	
1.450	0.942	16.7%	83.3%	\$ 32,658,972	\$ 163,478,309	\$22.56	\$14.65	-11.6%	9.5%	
1.500	0.935	17.2%	82.8%	\$ 33,785,143	\$ 162,352,137	\$23.33	\$14.55	-8.5%	8.8%	
1.550	0.929	17.8%	82.2%	\$ 34,911,315	\$ 161,225,966	\$24.11	\$14.45	-5.5%	8.0%	
1.560	0.927	17.9%	82.1%	\$ 35,136,549	\$ 161,000,732	\$24.27	\$14.43	-4.9%	7.9%	
1.570	0.926	18.0%	82.0%	\$ 35,361,784	\$ 160,775,497	\$24.42	\$14.41	-4.3%	7.7%	
1.580	0.925	18.1%	81.9%	\$ 35,587,018	\$ 160,550,263	\$24.58	\$14.39	-3.7%	7.6%	
1.590	0.923	18.3%	81.7%	\$ 35,812,252	\$ 160,325,029	\$24.73	\$14.36	-3.1%	7.4%	
1.600	0.922	18.4%	81.6%	\$ 36,037,486	\$ 160,099,794	\$24.89	\$14.34	-2.5%	7.3%	
1.610	0.921	18.5%	81.5%	\$ 36,262,721	\$ 159,874,560	\$25.04	\$14.32	-1.8%	7.1%	
1.620	0.920	18.6%	81.4%	\$ 36,487,955	\$ 159,649,326	\$25.20	\$14.30	-1.2%	7.0%	
1.630	0.918	18.7%	81.3%	\$ 36,713,189	\$ 159,424,092	\$25.36	\$14.28	-0.6%	6.8%	
1.640	0.917	18.8%	81.2%	\$ 36,938,424	\$ 159,198,857	\$25.51	\$14.26	0.0%	6.7%	
1.650	0.916	18.9%	81.1%	\$ 37,163,658	\$ 158,973,623	\$25.67	\$14.24	0.6%	6.5%	
1.660	0.914	19.1%	80.9%	\$ 37,388,892	\$ 158,748,389	\$25.82	\$14.22	1.2%	6.4%	
1.670	0.913	19.2%	80.8%	\$ 37,614,126	\$ 158,523,154	\$25.98	\$14.20	1.8%	6.2%	
1.680	0.912	19.3%	80.7%	\$ 37,839,361	\$ 158,297,920	\$26.13	\$14.18	2.4%	6.1%	
1.690	0.910	19.4%	80.6%	\$ 38,064,595	\$ 158,072,686	\$26.29	\$14.16	3.0%	5.9%	
1.700	0.909	19.5%	80.5%	\$ 38,289,829	\$ 157,847,451	\$26.44	\$14.14	3.6%	5.8%	
1.710	0.908	19.6%	80.4%	\$ 38,515,064	\$ 157,622,217	\$26.60	\$14.12	4.3%	5.6%	
1.720	0.907	19.8%	80.2%	\$ 38,740,298	\$ 157,396,983	\$26.76	\$14.10	4.9%	5.5%	
1.730	0.905	19.9%	80.1%	\$ 38,965,532	\$ 157,171,749	\$26.91	\$14.08	5.5%	5.3%	
1.740	0.904	20.0%	80.0%	\$ 39,190,766	\$ 156,946,514	\$27.07	\$14.06	6.1%	5.2%	
1.750	0.903	20.1%	79.9%	\$ 39,416,001	\$ 156,721,280	\$27.22	\$14.04	6.7%	5.0%	MAX SHIFT
				FY 2019 >>		\$27.33	\$14.12			

## EXHIBIT B: HISTORICAL LEVY SUMMARY (1982 to Present)

FY	MAXIMUM LEVY	RESID VALUE	C/I/P VALUE	TOTAL VALUE	RESIDENTIAL		C/I/P		C/I/P FACTOR
					% VALUE	%LEVY	% VALUE	%LEVY	
1982	\$25,840,699	\$981,805,500	\$260,146,400	\$1,241,951,900	79.05%	72.07%	20.95%	27.93%	1.43
1983	\$27,069,102	\$990,919,800	\$276,376,600	\$1,267,296,400	78.19%	71.06%	21.81%	28.94%	1.33
1984	\$28,022,798	\$997,961,400	\$296,494,700	\$1,294,456,100	77.10%	69.73%	22.90%	30.27%	1.32
1985	\$29,632,914	\$1,007,078,700	\$301,942,600	\$1,309,021,300	76.93%	68.88%	23.07%	31.12%	1.32
1986	\$31,019,098	\$1,020,964,400	\$317,326,500	\$1,338,290,900	76.29%	68.76%	23.71%	31.24%	1.32
1987	\$33,153,338	\$2,235,803,100	\$666,024,100	\$2,901,827,200	77.05%	67.03%	22.95%	32.97%	1.44
1988	\$34,836,855	\$2,255,006,000	\$674,748,700	\$2,929,754,700	76.97%	66.81%	23.03%	33.19%	1.44
1989	\$37,264,901	\$2,301,575,500	\$673,074,254	\$2,974,649,754	77.37%	67.26%	22.63%	32.74%	1.45
1990	\$40,392,000	\$2,928,897,300	\$843,484,600	\$3,772,381,900	77.64%	66.71%	22.36%	33.29%	1.49
1991	\$42,322,992	\$2,620,862,100	\$586,620,600	\$3,207,482,700	81.71%	69.14%	18.29%	30.86%	1.69
1992	\$43,474,747	\$2,519,321,000	\$532,077,800	\$3,051,398,800	82.56%	70.86%	17.44%	29.14%	1.67
1993	\$47,365,952	\$2,574,645,700	\$460,616,200	\$3,035,261,900	84.8%	74.1%	15.2%	25.9%	1.70
1994	\$48,686,562	\$2,633,197,000	\$420,527,200	\$3,053,724,200	86.2%	76.6%	13.8%	23.4%	1.70
1995	\$50,261,924	\$2,801,492,000	\$415,545,200	\$3,217,037,200	87.1%	78.0%	12.9%	22.0%	1.70
1996	\$53,185,783	\$2,975,007,040	\$433,858,760	\$3,408,865,800	87.3%	78.4%	12.7%	21.6%	1.70
1997	\$54,713,901	\$3,099,278,410	\$445,558,740	\$3,544,837,150	87.4%	78.6%	12.6%	21.4%	1.70
1998	\$56,940,636	\$3,300,687,100	\$494,410,360	\$3,795,097,460	87.0%	77.9%	13.0%	22.2%	1.70
1999	\$58,891,464	\$3,523,737,000	\$565,977,160	\$4,089,714,160	86.2%	76.5%	13.8%	23.5%	1.70
2000	\$61,263,839	\$3,761,567,000	\$744,710,290	\$4,506,277,290	83.5%	75.2%	16.5%	24.8%	1.50
2001	\$68,753,066	\$4,200,706,000	\$814,607,290	\$5,015,313,290	83.8%	74.0%	16.2%	26.0%	1.60
2002	\$72,024,765	\$4,706,431,500	\$911,710,050	\$5,618,141,550	83.8%	73.7%	16.2%	26.3%	1.62
2003	\$75,793,067	\$5,186,133,750	\$897,438,810	\$6,083,572,560	85.2%	74.9%	14.8%	25.1%	1.70
2004	\$82,109,040	\$6,018,408,000	\$892,768,060	\$6,911,176,060	87.1%	76.7%	12.9%	23.3%	1.80
2005	\$91,165,834	\$6,275,351,000	\$870,816,360	\$7,146,167,360	87.8%	78.1%	12.2%	21.9%	1.80
2006	\$94,751,711	\$6,823,275,250	\$862,993,280	\$7,686,268,530	88.8%	80.0%	11.2%	20.0%	1.78
2007	\$101,074,790	\$7,135,277,500	\$923,957,080	\$8,059,234,580	88.5%	80.1%	11.5%	20.0%	1.74
2008	\$110,222,125	\$6,945,049,000	\$984,115,350	\$7,929,164,350	87.6%	78.9%	12.4%	21.1%	1.70
2009	\$116,411,032	\$6,991,353,500	\$1,042,254,630	\$8,033,608,130	87.0%	78.0%	13.0%	22.1%	1.70
2010	\$121,765,514	\$6,896,447,750	\$995,142,860	\$7,891,590,610	87.4%	78.6%	12.6%	21.4%	1.70
2011	\$127,955,723	\$6,953,985,750	\$1,019,733,440	\$7,973,719,190	87.2%	77.6%	12.8%	22.4%	1.70
2012	\$134,337,548	\$6,974,904,000	\$1,051,783,320	\$8,026,687,320	86.9%	77.7%	13.1%	22.3%	1.70
2013	\$141,639,397	\$7,196,488,310	\$1,111,468,450	\$8,307,956,760	86.6%	77.3%	13.4%	22.7%	1.70
2014	\$148,770,138	\$7,411,620,000	\$1,143,975,350	\$8,555,595,350	86.6%	77.3%	13.4%	22.7%	1.70
2015	\$155,635,871	\$8,197,256,180	\$1,162,358,910	\$9,359,615,090	87.6%	78.3%	12.4%	21.7%	1.75
2016	\$163,074,847	\$8,862,601,990	\$1,185,945,695	\$10,048,547,685	88.2%	79.3%	11.8%	20.7%	1.75
2017	\$170,196,002	\$9,361,100,630	\$1,228,355,980	\$10,589,456,610	88.4%	79.7%	11.6%	20.3%	1.75
2018	\$177,624,815	\$9,952,138,700	\$1,275,161,860	\$11,227,300,560	88.6%	80.1%	11.4%	19.9%	1.75
2019	\$186,266,233	\$10,570,638,820	\$1,351,761,195	\$11,922,400,015	88.7%	80.1%	11.3%	19.9%	1.75
<b>2020</b>	<b>\$196,137,281</b>	<b>\$11,160,841,132</b>	<b>\$1,447,928,320</b>	<b>\$12,608,769,452</b>	<b>88.5%</b>	<b>TBD</b>	<b>11.5%</b>	<b>TBD</b>	<b>TBD</b>

**Note: C - I - P value has been reduced by the portion of assessed value that is not taxable due to TIF agreements.**

## EXHIBIT C: HISTORY OF AVERAGE SINGLE FAMILY ASSESSED VALUE AND PROPERTY TAX - FY1992 TO PRESENT

Fiscal Year (*)	SINGLE FAMILY DWELLING VALUATION	SINGLE FAMILY DWELLINGS (SFD)	SFD VALUE (AVERAGE)	INCREASE OF ASSESSED VALUE	TAX RATE	AVERAGE ANNUAL TAX BILL	PERCENT INCREASE TAXES	C - I - P FACTOR	LEXINGTON TOWNWIDE TAXABLE TOTAL
1992	\$2,268,576,000	8,682	\$261,296	N/A	\$12.23	\$3,195.66	N/A	1.67	\$ 3,051,398,800
1993	\$2,324,384,000	8,715	\$266,711	2.1%	\$13.64	\$3,637.93	13.8%	1.70	\$ 3,035,261,900
1994	\$2,386,608,000	8,734	\$273,255	2.5%	\$14.16	\$3,869.29	6.4%	1.70	\$ 3,053,724,200
1995	\$2,535,745,000	8,752	\$289,733	6.0%	\$14.00	\$4,056.26	4.8%	1.70	\$ 3,217,037,200
1996	\$2,681,040,000	8,758	\$306,125	5.7%	\$14.01	\$4,288.81	5.7%	1.70	\$ 3,408,865,800
1997	\$2,791,978,000	8,775	\$318,174	3.9%	\$13.88	\$4,416.26	3.0%	1.70	\$ 3,544,837,150
1998	\$2,975,012,000	8,798	\$338,146	6.3%	\$13.43	\$4,541.31	2.8%	1.70	\$ 3,795,097,460
1999	\$3,171,199,000	8,810	\$359,954	6.4%	\$12.79	\$4,603.82	1.4%	1.70	\$ 4,089,714,160
2000	\$3,376,143,000	8,821	\$382,739	6.3%	\$12.25	\$4,688.56	1.8%	1.50	\$ 4,506,277,290
2001	\$3,777,857,000	8,840	\$427,359	11.7%	\$12.11	\$5,175.32	10.4%	1.60	\$ 5,015,313,290
2002	\$4,225,339,000	8,845	\$477,709	11.8%	\$11.28	\$5,388.56	4.1%	1.62	\$ 5,618,141,550
2003	\$4,693,071,000	8,898	\$527,430	10.4%	\$10.95	\$5,775.36	7.2%	1.70	\$ 6,083,572,560
2004	\$5,456,206,000	8,887	\$613,954	16.4%	\$10.47	\$6,428.09	11.3%	1.80	\$ 6,911,176,060
2005	\$5,687,532,000	8,899	\$639,120	4.1%	\$11.34	\$7,247.62	12.7%	1.80	\$ 7,146,167,360
2006	\$6,206,172,000	8,910	\$696,540	9.0%	\$11.11	\$7,738.56	6.8%	1.78	\$ 7,686,268,530
2007	\$6,499,630,000	8,917	\$728,903	4.6%	\$11.34	\$8,265.76	6.8%	1.74	\$ 8,059,234,580
2008	\$6,262,572,000	8,922	\$701,925	-3.7%	\$12.52	\$8,788.10	6.3%	1.70	\$ 7,929,164,350
2009	\$6,274,760,000	8,934	\$702,346	0.1%	\$12.97	\$9,109.43	3.7%	1.70	\$ 8,033,608,130
2010	\$6,184,505,000	8,944	\$691,470	-1.5%	\$13.86	\$9,583.77	5.2%	1.70	\$ 7,891,590,610
2011	\$6,234,563,000	8,949	\$696,677	0.8%	\$14.40	\$10,032.15	4.7%	1.70	\$ 7,973,719,190
2012	\$6,251,243,000	8,963	\$697,450	0.1%	\$14.97	\$10,440.82	4.1%	1.70	\$ 8,026,687,330
2013	\$6,441,950,000	8,978	\$717,526	2.9%	\$15.20	\$10,906.40	4.5%	1.70	\$ 8,307,656,760
2014	\$6,658,875,000	8,996	\$740,204	3.2%	\$15.51	\$11,480.56	5.3%	1.70	\$ 8,555,595,350
2015	\$7,385,759,000	9,003	\$820,366	10.8%	\$14.86	\$12,190.65	6.2%	1.75	\$ 9,359,615,090
2016	\$8,008,381,000	9,025	\$887,355	8.2%	\$14.60	\$12,955.39	6.3%	1.75	\$ 10,048,547,685
2017	\$8,415,787,000	9,029	\$932,084	5.0%	\$14.49	\$13,505.90	4.2%	1.75	\$ 10,589,456,610
2018	\$8,938,050,000	9,021	\$990,805	6.3%	\$14.30	\$14,168.51	4.9%	1.75	\$ 11,227,300,560
2019	\$9,486,786,000	9,030	\$1,050,585	6.0%	\$14.12	\$14,834.27	4.7%	1.75	\$ 11,922,400,015
<b>2020</b>	<b>\$10,012,680,000</b>	<b>9,048</b>	<b>\$1,106,618</b>	<b>5.3%</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>\$ 12,608,769,452</b>
* All values above include new growth value.									
5 yr total:				<b>30.9%</b>	(most recent 5 years)				
5 yr average:				6.2%					

**EXHIBIT D: DOR PRELIM. APPROV. VALUES BY CLASS: FY2019 TO FY2020 <sup>1</sup>**

	Residential ( R )	Commercial ( C )	Industrial ( I ) <sup>2</sup>	Commercial + Industrial Combined ( C + I )	[Business Use] Personal Property ( P ) <sup>3</sup>	C + I + P Subtotal	R + C + I + P Total Assessed
FY 19 Assessed Value	\$10,570,638,820	\$727,265,080	\$427,370,345	\$1,154,635,425	\$197,125,770	\$1,351,761,195	\$11,922,400,015
75 Hayden Ave Garage <sup>4</sup>		-\$12,584,000	\$12,584,000				
<b>FY 20 Assessed Value</b>	<b>\$11,160,841,132</b>	<b>\$772,456,180</b>	<b>\$458,573,000</b>	<b>\$1,231,029,180</b>	<b>\$216,899,140</b>	<b>\$1,447,928,320</b>	<b>\$12,608,769,452</b>
\$ increase	\$590,202,312	\$45,191,100	\$31,202,655	\$76,393,755	\$19,773,370	\$96,167,125	\$686,369,437
% increase	5.58%	6.21%	7.30%	6.62%	10.03%	7.11%	5.76%
<b>FY 20 New Growth</b>	<b>\$122,096,169</b>	<b>\$2,447,000</b>	<b>\$27,759,000</b>	<b>\$30,206,000</b>	<b>\$40,841,680</b>	<b>\$71,047,680</b>	<b>\$193,143,849</b>
<b>FY 20 Assessed Value less New Growth</b>	<b>\$11,038,744,963</b>	<b>\$770,009,180</b>	<b>\$430,814,000</b>	<b>\$1,200,823,180</b>	<b>\$176,057,460</b>	<b>\$1,376,880,640</b>	<b>\$12,415,625,603</b>
Incr./Decr. vs. FY 19 (\$)	\$468,106,143	\$42,744,100	\$3,443,655	\$46,187,755	(\$21,068,310)	\$25,119,445	\$493,225,588
Incr./Decr. vs. FY 19 (%)	4.43%	5.88%	0.81%	4.00%	-10.69%	1.86%	4.14%
FY 19 share of total value	88.66%	6.10%	3.58%	9.68%	1.65%	11.34%	100.00%
<b>FY 20 share of total value WITHOUT growth</b>	<b>88.91%</b>	<b>6.20%</b>	<b>3.47%</b>	<b>9.67%</b>	<b>1.42%</b>	<b>11.09%</b>	<b>100.00%</b>
Change	0.25%	0.10%	-0.11%	-0.01%	-0.24%	-0.25%	

<sup>1</sup> As of Monday, October 21, 2019, the assessed values for this DOR Recertification Year in this Exhibit have PRELIM. APPROVAL; per MA State DOR/DLS

(FINAL Approval for Lexington's FY 2020 valuations will follow the DOR-required Public Notification period.)

<sup>2</sup> Industrial Assessed Value above is a **net assessed value** and does not include the portion of assessed value that is not taxable due to TIF agreements.

<sup>3</sup> The year on year change in the value of each item of Personal Property is attributable to State of MA depreciation schedule for this class of property.

<sup>4</sup> In FY 2020, 75 Hayden Ave has been recognized by DOR as a ~\$12MM **Commercial** (8-story) Garage. However, its value is largely based on the "cost to

# EXHIBIT D-1: TOWN OF LEXINGTON - Tax Rate Shift Options & Property Comparisons

(New Levy Growth [i.e. new construction] was removed from the new FY 2020 assessed values (below) to illuminate the intrinsic market change within each category.)

RESIDENTIAL PARCELS		(Prior Year)	RESIDENTIAL						
<b>SINGLE FAMILY DWELLING (# props = 9,048)</b>		<i>Single Resid</i>	Net of New Growth >>>						
<i>(Does not include Resid Condos, Apts., 2-3 family, etc)</i>		<b>FY 2019</b>	FY 2020	FY 2020	FY 2020	FY 2020	FY 2020	FY 2020	FY 2020
FY 20 Assmt. @ <b>~\$445 /sf</b> for Avg. Single Family Dwelling		\$1,050,585	\$1,095,030	\$1,095,030	\$1,095,030	\$1,095,030	\$1,095,030	\$1,095,030	\$1,095,030
Tax Burden Shift Factor		1.75	1.65	1.70	1.71	1.72	1.73	1.74	1.75
Tax Rate (per \$1K of Ass'd value)		\$14.12	\$14.24	\$14.14	\$14.12	\$14.10	\$14.08	\$14.06	\$14.04
Avg. Tax Bill (based on Avg. Ass'd Value)		\$14,834	\$15,597	\$15,487	\$15,465	\$15,443	\$15,421	\$15,399	\$15,376
\$ Tax differential between FY19-FY20		Not applicable	\$763	\$653	\$631	\$609	\$587	\$565	\$542
% Tax differential between FY19-FY20		Not applicable	5.1%	4.4%	4.3%	4.1%	4.0%	3.8%	3.7%
% value FY 19 (w/growth) vs. FY 20 (without growth)		4.2%							
<b>RESID MISC [Condos, Apts, 2-3 Fam] (# props = 1,288 )</b>		<i>Resid Misc</i>	Net of New Growth >>>						
<i>(Includes Resid. Condos, Apart. Bldgs., 2-3 family, etc.)</i>		<b>FY 2019</b>	FY 2019	FY 2020	FY 2020	FY 2020	FY 2020	FY 2020	FY 2020
FY 20 Assmt. @ <b>~\$315 /sf</b> for Avg Property in Category		\$779,174	\$844,380	\$844,380	\$844,380	\$844,380	\$844,380	\$844,380	\$844,380
Tax Burden Shift Factor		1.75	1.65	1.70	1.71	1.72	1.73	1.74	1.75
Tax Rate (per \$1K of Ass'd value)		\$14.12	\$14.24	\$14.14	\$14.12	\$14.10	\$14.08	\$14.06	\$14.04
Avg. Tax Bill (based on Avg. Ass'd Value)		\$11,002	\$12,027	\$11,942	\$11,925	\$11,908	\$11,891	\$11,874	\$11,857
\$ Tax differential between FY19-FY20		Not applicable	\$1,025	\$940	\$923	\$906	\$889	\$872	\$855
% Tax differential between FY19-FY20		Not applicable	9.3%	8.5%	8.4%	8.2%	8.1%	7.9%	7.8%
% value FY 19 (w/growth) vs. FY 20 (without growth)		8.4%							
<b>COMMERCIAL PARCELS</b>			<b>COMMERCIAL</b>						
<b>LARGE OFFICE BLDG (# props = 23)</b>		<i>Large Office</i>	Net of New Growth >>>						
<i>(General Office (non-Lab, non-Med); all &gt; 20,000 sqft GBA)</i>		<b>FY 2019</b>	FY 2020	FY 2020	FY 2020	FY 2020	FY 2020	FY 2020	FY 2020
FY 20 Assmt. @ <b>~\$162 /sf</b> for Avg Property in Category		\$12,836,458	\$13,713,000	\$13,713,000	\$13,713,000	\$13,713,000	\$13,713,000	\$13,713,000	\$13,713,000
Tax Burden Shift Factor		1.75	1.65	1.70	1.71	1.72	1.73	1.74	1.75
Tax Rate (per \$1K of Ass'd value)		\$27.33	\$25.67	\$26.44	\$26.60	\$26.76	\$26.91	\$27.07	\$27.22
Avg. Tax Bill (based on Avg. Ass'd Value)		\$350,820	\$351,969	\$362,634	\$364,767	\$366,901	\$369,034	\$371,167	\$373,300
\$ Tax differential between FY19-FY20		Not applicable	\$1,148	\$11,814	\$13,947	\$16,080	\$18,213	\$20,346	\$22,480
% Tax differential between FY19-FY20		Not applicable	0.3%	3.4%	4.0%	4.6%	5.2%	5.8%	6.4%
% value FY 19 (w/growth) vs. FY 20 (without growth)		6.8%							
<b>SMALL &amp; MEDIUM OFFICE BLDG (# props = 37)</b>		<i>Sm &amp; Med Office</i>	Net of New Growth >>>						
<i>(General Office + Professional); all &lt; 20,000 sqft GBA)</i>		<b>FY 2019</b>	FY 2020	FY 2020	FY 2020	FY 2020	FY 2020	FY 2020	FY 2020
FY 20 Assmt. @ <b>~\$218 /sf</b> for Avg Property in Category		\$1,224,176	\$1,393,297	\$1,393,297	\$1,393,297	\$1,393,297	\$1,393,297	\$1,393,297	\$1,393,297
Tax Burden Shift Factor		1.75	1.65	1.70	1.71	1.72	1.73	1.74	1.75
Tax Rate (per \$1K of Ass'd value)		\$27.33	\$25.67	\$26.44	\$26.60	\$26.76	\$26.91	\$27.07	\$27.22
Avg. Tax Bill (based on Avg. Ass'd Value)		\$33,457	\$35,761	\$36,845	\$37,062	\$37,279	\$37,495	\$37,712	\$37,929
\$ Tax differential between FY19-FY20		Not applicable	\$2,305	\$3,388	\$3,605	\$3,822	\$4,039	\$4,255	\$4,472
% Tax differential between FY19-FY20		Not applicable	6.9%	10.1%	10.8%	11.4%	12.1%	12.7%	13.4%
% value FY 19 (w/growth) vs. FY 20 (without growth)		13.8%							
<b>TOWN-WIDE RETAIL (# props = 80)</b>		<i>All Town Retail</i>	Net of New Growth >>>						
<i>(Retail, Restaurants, &amp; Banks, but not Retail Condos)</i>		<b>FY 2019</b>	FY 2020	FY 2020	FY 2020	FY 2020	FY 2020	FY 2020	FY 2020
FY 20 Assmt. @ <b>~\$252 /sf</b> for Avg Property in Category		\$1,608,152	\$1,701,563	\$1,701,563	\$1,701,563	\$1,701,563	\$1,701,563	\$1,701,563	\$1,701,563
Tax Burden Shift Factor		1.75	1.65	1.70	1.71	1.72	1.73	1.74	1.75
Tax Rate (per \$1K of Ass'd value)		\$27.33	\$25.67	\$26.44	\$26.60	\$26.76	\$26.91	\$27.07	\$27.22
Avg. Tax Bill (based on Avg. Ass'd Value)		\$43,951	\$43,674	\$44,997	\$45,262	\$45,526	\$45,791	\$46,056	\$46,321
\$ Tax differential between FY19-FY20		Not applicable	-\$277	\$1,046	\$1,311	\$1,576	\$1,840	\$2,105	\$2,370
% Tax differential between FY19-FY20		Not applicable	-0.6%	2.4%	3.0%	3.6%	4.2%	4.8%	5.4%
% value FY 19 (w/growth) vs. FY 20 (without growth)		5.8%							
<b>OFFICE &amp; RETAIL CONDOS (# props = 241)</b>		<i>Comm. Condo</i>	Net of New Growth >>>						
<i>(Retail Shop Condominiums are included)</i>		<b>FY 2019</b>	FY 2020	FY 2020	FY 2020	FY 2020	FY 2020	FY 2020	FY 2020
FY 20 Assmt. @ <b>~\$263 /sf</b> for Avg Property in Category		\$211,278	\$213,261	\$213,261	\$213,261	\$213,261	\$213,261	\$213,261	\$213,261
Tax Burden Shift Factor		1.75	1.65	1.70	1.71	1.72	1.73	1.74	1.75
Tax Rate (per \$1K of Ass'd value)		\$27.33	\$25.67	\$26.44	\$26.60	\$26.76	\$26.91	\$27.07	\$27.22
Avg. Tax Bill (based on Avg. Ass'd Value)		\$5,774	\$5,474	\$5,640	\$5,673	\$5,706	\$5,739	\$5,772	\$5,805
\$ Tax differential between FY19-FY20		Not applicable	-\$300	-\$135	-\$101	-\$68	-\$35	-\$2	\$31
% Tax differential between FY19-FY20		Not applicable	-5.2%	-2.3%	-1.8%	-1.18%	-0.6%	0.0%	0.5%
% value FY 19 (w/growth) vs. FY 20 (without growth)		0.9%							
<b>INDUSTRIAL PARCELS</b>			<b>INDUSTRIAL</b>						
<b>LAB / OFFICE - WITHOUT LAB CONDOS (# props = 14)</b>		<i>Lab / Office</i>	Net of New Growth >>>						
<i>(Bio or Chem Laboratory, or Medical Use is Primary)</i>		<b>FY 2019</b>	FY 2020	FY 2020	FY 2020	FY 2020	FY 2020	FY 2020	FY 2020
FY 20 Assmt. @ <b>~\$290 /sf</b> for Avg Property in Category		\$20,066,385	\$20,587,286	\$20,587,286	\$20,587,286	\$20,587,286	\$20,587,286	\$20,587,286	\$20,587,286
Tax Burden Shift Factor		1.75	1.65	1.70	1.71	1.72	1.73	1.74	1.75
Tax Rate (per \$1K of Ass'd value)		\$27.33	\$25.67	\$26.44	\$26.60	\$26.76	\$26.91	\$27.07	\$27.22
Avg. Tax Bill (based on Avg. Ass'd Value)		\$548,414	\$528,409	\$544,422	\$547,624	\$550,827	\$554,029	\$557,232	\$560,434
\$ Tax differential between FY19-FY20		Not applicable	-\$20,005	-\$3,993	-\$790	\$2,412	\$5,615	\$8,817	\$12,020
% Tax differential between FY19-FY20		Not applicable	-3.6%	-0.7%	-0.1%	0.4%	1.0%	1.6%	2.2%
% value FY 19 (w/growth) vs. FY 20 (without growth)		2.6%							

Note: Tax Increment Financed [TIF] properties: 1) Shire @ 200, 300, & 400 Shire Way), and 2) uniQure ( - 50% of 113 Hartwell Ave) are shown above in INDUSTRIAL Lab/Office Combo category as "NET Avg. Assessment less Avg. Growth" so that only actual taxable dollars appear in tax comparison.

## EXHIBIT E: TAX FACTORS AND TAX RATES - COMPARABLE COMMERCIAL COMMUNITIES, AND CONTIGUOUS COMMUNITIES

COMPARABLE COMMERCIAL COMMUNITIES								
C-I-P		FY2019	FY2018			FY2019		
State		<u>C - I - P</u>	<u>RESIDENTIAL</u>	<u>C - I - P</u>	<u>C - I - P</u>	<u>RESIDENTIAL</u>	<u>C - I - P</u>	<u>C - I - P</u>
Rank	<u>MUNICIPALITY</u>	<u>ASS'D VALUE</u>	<u>RATE/K</u>	<u>RATE/K</u>	<u>SHIFT</u>	<u>RATE/K</u>	<u>RATE/K</u>	<u>SHIFT</u>
1	Boston	\$56,885,522,400	\$10.48	\$25.20	1.750	\$10.54	\$25.00	1.750
2	Cambridge	\$29,418,887,353	\$6.29	\$14.81	1.660	\$5.94	\$13.71	1.639
3	Waltham	\$4,202,615,796	\$12.61	\$27.97	1.750	\$12.66	\$26.45	1.750
4	Worcester	\$3,526,507,345	\$18.91	\$34.03	1.480	\$18.00	\$34.90	1.557
5	Newton	\$3,055,522,368	\$10.82	\$20.62	1.746	\$10.45	\$19.94	1.749
	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
22	Wellesley	\$1,536,819,081	\$11.95	\$11.95	1.000	\$11.57	\$11.57	1.000
23	Braintree	\$1,525,766,953	\$10.54	\$23.37	1.750	\$10.09	\$22.20	1.750
24	Andover	\$1,495,380,731	\$15.64	\$27.61	1.542	\$15.27	\$27.51	1.572
25	Norwood	\$1,462,387,579	\$11.09	\$22.47	1.570	\$10.89	\$22.82	1.610
26	<b>Lexington</b>	<b>\$1,351,761,195</b>	<b>\$14.30</b>	<b>\$27.69</b>	<b>1.750</b>	<b>\$14.12</b>	<b>\$27.33</b>	<b>1.750</b>
27	Brockton	\$1,346,843,440	\$16.06	\$33.23	1.730	\$15.54	\$31.67	1.730
28	Needham	\$1,321,890,369	\$11.88	\$23.46	1.750	\$12.39	\$24.42	1.750
29	Lowell	\$1,294,082,017	\$14.39	\$29.34	1.750	\$14.04	\$28.59	1.750
30	Westborough	\$1,283,903,632	\$18.46	\$18.46	1.000	\$18.33	\$18.33	1.000

The EIGHT (8) CONTIGUOUS COMMUNITIES to LEXINGTON								
		FY 2018	FY2018			FY2019		
		<u>C - I - P</u>	<u>RESIDENTIAL</u>	<u>C - I - P</u>	<u>C - I - P</u>	<u>RESIDENTIAL</u>	<u>C - I - P</u>	<u>C - I - P</u>
	<u>MUNICIPALITY</u>	<u>ASS'D VALUE</u>	<u>RATE</u>	<u>RATE</u>	<u>SHIFT</u>	<u>RATE</u>	<u>RATE</u>	<u>SHIFT</u>
3	Waltham	\$4,202,615,796	\$12.61	\$27.97	1.750	\$12.66	\$26.45	1.750
7	Burlington	\$2,558,307,928	\$10.62	\$27.56	1.609	\$10.48	\$27.22	1.605
10	Woburn	\$2,263,186,297	\$9.89	\$24.95	1.750	\$9.50	\$23.72	1.750
26	<b>Lexington</b>	<b>\$1,351,767,195</b>	<b>\$14.30</b>	<b>\$27.69</b>	<b>1.750</b>	<b>\$14.12</b>	<b>\$27.33</b>	<b>1.750</b>
55	Bedford	\$839,773,887	\$13.74	\$30.38	1.750	\$12.96	\$28.42	1.750
78	Arlington	\$622,113,618	\$12.13	\$12.13	1.000	\$11.26	\$11.26	1.000
104	Belmont	\$449,595,245	\$12.15	\$12.15	1.000	\$11.67	\$11.67	1.000
129	Winchester	\$342,398,325	\$12.19	\$11.50	1.000	\$12.11	\$11.45	1.000
253	Lincoln	\$73,418,272	\$13.60	\$17.88	1.300	\$14.03	\$18.44	1.300

**EXHIBIT F: TOP 25 MASS. COMMUNITIES BY TOTAL ASSESSED VALUE**

MA DOR - Division of Local Services  
 MA Municipal Databank / Local Aid Section  
 Fiscal Year 2019 Assessed Values by Class

	Municipality	Most Recent DOR-Approved Fiscal Year	Residential	Open Space	Commerical Property Values	Industrial Property Values	Personal Property for Commercial Use	Comm + Indl + Pers Prop (C - I - P)	Total Assessed Values	Resid & Open as % Total Value	C - I - P as % of Total Value
1	Boston	2019	\$107,628,598,330	\$0	\$49,035,301,302	\$1,206,341,032	\$6,643,880,066	\$56,885,522,400	<b>\$164,514,120,730</b>	65.4	34.6
2	Cambridge	2019	\$29,418,887,353	\$0	\$10,050,634,164	\$7,912,331,553	\$1,595,287,020	\$19,558,252,737	<b>\$48,977,140,090</b>	60.1	39.9
3	Newton	2019	\$27,369,325,232	\$0	\$2,394,486,368	\$201,886,600	\$459,149,400	\$3,055,522,368	<b>\$30,424,847,600</b>	90.0	10.0
4	Brookline	2019	\$22,455,633,846	\$0	\$2,397,389,496	\$19,873,100	\$247,511,967	\$2,664,774,563	<b>\$25,120,408,409</b>	89.4	10.6
5	Nantucket	2019	\$22,216,363,900	\$1,878,500	\$1,316,412,396	\$61,967,704	\$274,770,615	\$1,653,150,715	<b>\$23,871,393,115</b>	93.1	6.9
6	Quincy	2019	\$13,618,696,687	\$0	\$1,842,463,695	\$96,588,100	\$383,338,500	\$2,322,390,295	<b>\$15,941,086,982</b>	85.4	14.6
7	Somerville	2019	\$13,505,275,940	\$0	\$1,503,833,168	\$354,134,400	\$293,268,510	\$2,151,236,078	<b>\$15,656,512,018</b>	86.3	13.7
8	Barnstable	2019	\$12,560,431,751	\$0	\$1,344,240,377	\$81,212,300	\$269,931,690	\$1,695,384,367	<b>\$14,255,816,118</b>	88.1	11.9
9	Worcester	2019	\$9,999,307,558	\$0	\$2,203,040,288	\$522,866,557	\$800,600,500	\$3,526,507,345	<b>\$13,525,814,903</b>	73.9	26.1
10	Waltham	2019	\$8,034,063,638	\$0	\$3,084,647,258	\$551,234,728	\$566,733,810	\$4,202,615,796	<b>\$12,236,679,434</b>	65.7	34.3
11	Wellesley	2019	\$10,654,218,000	\$0	\$1,406,187,000	\$8,593,000	\$122,039,081	\$1,536,819,081	<b>\$12,191,037,081</b>	87.4	12.6
12	Falmouth	2019	\$11,070,546,608	\$3,416,600	\$646,700,900	\$92,135,700	\$237,702,590	\$976,539,190	<b>\$12,050,502,398</b>	91.9	8.1
13	<b>Lexington</b>	<b>2019</b>	<b>\$10,570,638,820</b>	<b>\$0</b>	<b>\$727,265,080</b>	<b>\$427,370,345</b>	<b>\$197,125,770</b>	<b>\$1,351,761,195</b>	<b>\$11,922,400,015</b>	<b>88.7</b>	<b>11.3</b>
14	Arlington	2019	\$10,391,294,601	\$0	\$479,923,418	\$23,734,500	\$118,455,700	\$622,113,618	<b>\$11,013,408,219</b>	94.4	5.6
15	Medford	2019	\$9,661,238,326	\$0	\$858,343,674	\$111,967,400	\$170,342,310	\$1,140,653,384	<b>\$10,801,891,710</b>	89.4	10.6
16	Plymouth	2019	\$8,552,989,448	\$0	\$931,884,204	\$720,293,483	\$360,582,243	\$2,012,759,930	<b>\$10,565,749,378</b>	81.0	19.0
17	Needham	2019	\$8,846,926,822	\$0	\$966,634,621	\$128,529,898	\$226,725,850	\$1,321,890,369	<b>\$10,168,817,191</b>	87.0	13.0
18	Framingham	2019	\$7,555,906,005	\$0	\$1,608,831,843	\$312,394,780	\$310,683,627	\$2,231,910,250	<b>\$9,787,816,255</b>	77.2	22.8
19	Edgartown	2019	\$8,327,234,950	\$0	\$381,200,700	\$6,542,000	\$170,831,590	\$558,574,290	<b>\$8,885,809,240</b>	93.7	6.3
20	Natick	2019	\$6,986,988,160	\$0	\$1,581,359,820	\$43,710,000	\$151,268,190	\$1,776,338,010	<b>\$8,763,326,170</b>	79.7	20.3
21	Andover	2019	\$6,818,924,895	\$7,031,800	\$605,393,222	\$639,205,100	\$250,782,409	\$1,495,380,731	<b>\$8,321,337,426</b>	82.0	18.0
22	Lynn	2019	\$7,397,015,205	\$0	\$538,855,074	\$145,404,100	\$237,302,630	\$921,561,804	<b>\$8,318,577,009</b>	88.9	11.1
23	Springfield	2019	\$5,987,324,700	\$0	\$1,250,878,800	\$232,031,300	\$742,412,040	\$2,225,322,140	<b>\$8,212,646,840</b>	72.9	27.1
24	Lowell	2019	\$6,893,732,383	\$0	\$605,841,004	\$366,526,190	\$321,714,823	\$1,294,082,017	<b>\$8,187,814,400</b>	84.2	15.8
25	Weymouth	2019	\$6,929,411,971	\$0	\$718,149,429	\$311,459,200	\$163,786,760	\$1,193,395,389	<b>\$8,122,807,360</b>	85.3	14.7