

Exhibit 3: Land Residual Analysis by Neighborhood

| Mblu | Location | Nhbd | Lot Size | Sale Date | Sale Price | Improvement \$ | Ind. Land \$ |
|---------------------|------------------|------|----------|-----------|------------|----------------|--------------|
| 0112/ 0049/ 0000/ / | 151 ELWYN AVE | 103A | 5,100 | 4/1/2014 | \$635,000 | \$243,400 | \$391,600 |
| 0112/ 0058/ 0000/ / | 54 MCNABB CT | 103A | 2,760 | 5/1/2014 | \$630,000 | \$253,000 | \$377,000 |
| 0129/ 0027/ 0000/ / | 205 ROCKLAND ST | 103A | 8,870 | 9/30/2014 | \$785,000 | \$430,300 | \$354,700 |
| 0113/ 0025/ 0000/ / | 30 ELWYN AVE | 103A | 3,200 | 7/24/2014 | \$535,000 | \$177,400 | \$357,600 |
| 0129/ 0040/ 0000/ / | 165 RICHARDS AVE | 103A | 5,063 | 7/28/2014 | \$575,000 | \$264,900 | \$310,100 |
| 0113/ 0030/ 0000/ / | 47 ELWYN AVE | 103A | 5,000 | 8/18/2014 | \$595,000 | \$228,300 | \$366,700 |
| 0111/ 0021/ 0000/ / | 54 LINCOLN AVE | 103A | 5,700 | 9/19/2014 | \$485,000 | \$146,000 | \$339,000 |
| 0221/ 0084/ 0000/ / | 44 LOOKOUT LN | 103A | 16,780 | 3/9/2015 | \$845,000 | \$394,600 | \$450,400 |

Count: 8

Median Lot Size: 5,082

Median Indicated Land \$: \$362,200

Indicated \$/Sf Land: \$71.27

| Mblu | Location | Nhbd | Lot Size | Sale Date | Sale Price | Improvement \$ | Ind. Land \$ |
|---------------------|-----------------|------|----------|------------|-------------|----------------|--------------|
| 0221/ 0031/ 0000/ / | 39 SAGAMORE AVE | 103B | 8,220 | 4/17/2014 | \$385,000 | \$125,700 | \$259,300 |
| 0134/ 0001/ 0000/ / | 315 UNION ST | 103B | 3,774 | 5/29/2014 | \$500,000 | \$253,700 | \$246,300 |
| 0150/ 0018/ 0000/ / | 1151 SOUTH ST | 103B | 6,538 | 6/9/2014 | \$709,900 | \$405,100 | \$304,800 |
| 0151/ 0027/ 0000/ / | 1195 SOUTH ST | 103B | 15,000 | 7/1/2014 | \$470,000 | \$232,400 | \$237,600 |
| 0148/ 0037/ 0000/ / | 765 MIDDLE ST | 103B | 21,487 | 7/7/2014 | \$1,015,000 | \$688,400 | \$326,600 |
| 0133/ 0053/ 0000/ / | 205 WIBIRD ST | 103B | 8,594 | 7/10/2014 | \$643,000 | \$304,900 | \$338,100 |
| 0151/ 0014/ 0000/ / | 208 WILLARD AVE | 103B | 6,646 | 7/29/2014 | \$540,000 | \$267,500 | \$272,500 |
| 0131/ 0035/ 0000/ / | 391 MILLER AVE | 103B | 4,780 | 8/5/2014 | \$584,000 | \$250,500 | \$333,500 |
| 0150/ 0012/ 0000/ / | 1020 SOUTH ST | 103B | 11,450 | 9/2/2014 | \$630,000 | \$330,500 | \$299,500 |
| 0135/ 0019/ 0000/ / | 514 MIDDLE ST | 103B | 4,556 | 10/27/2014 | \$470,500 | \$229,300 | \$241,200 |
| 0149/ 0004/ 0000/ / | 201 PARK ST | 103B | 8,146 | 11/14/2014 | \$580,000 | \$261,300 | \$318,700 |
| 0148/ 0054/ 0000/ / | 539 LINCOLN AVE | 103B | 5,947 | 11/17/2014 | \$465,000 | \$147,800 | \$317,200 |
| 0151/ 0017/ 0000/ / | 238 WILLARD AVE | 103B | 6,750 | 11/20/2014 | \$665,100 | \$356,600 | \$308,500 |
| 0134/ 0058/ 0000/ / | 336 UNION ST | 103B | 4,405 | 12/1/2014 | \$465,000 | \$206,900 | \$258,100 |
| 0148/ 0034/ 0000/ / | 687 MIDDLE ST | 103B | 8,080 | 12/19/2014 | \$745,000 | \$478,100 | \$266,900 |
| 0134/ 0020/ 0000/ / | 208 HIGHLAND ST | 103B | 5,980 | 1/20/2015 | \$600,000 | \$306,300 | \$293,700 |
| 0127/ 0009/ 0000/ / | 160 MIDDLE ST | 103B | 8,055 | 2/17/2015 | \$975,000 | \$737,200 | \$237,800 |
| 0132/ 0022/ 0000/ / | 613 UNION ST | 103B | 70,567 | 3/27/2015 | \$1,474,300 | \$964,300 | \$510,000 |
| 0206/ 0016/ 0000/ / | 143 BRACKETT RD | 103B | 44,431 | 3/30/2015 | \$675,000 | \$173,700 | \$501,300 |

Count: 19

Median Lot Size: 8,055

Median Indicated Land \$: \$299,500

Indicated \$/Sf Land: \$37.18