

MARRIOTT HOTEL-LANTERN LANE, FALMOUTH, MA

The negative effect on residential property values with the construction of a multi-story hotel at the corner of Main St & Lantern Lane, Falmouth.

EXTERNAL OBSOLESCENCE- is a factor that reduces the value of an improvement because of something external to the property itself. It's not about whether the house is outdated or not, but rather something outside of the home that is causing a lower value. It's usually something that cannot be cured. When a property has a bad location an appraiser says that the property 'Suffers' from external obsolescence.

The Dictionary of Real Estate Appraisal defines external obsolescence as: 'An element of accrued depreciation; a defect, usually incurable, caused by negative influences outside a site.'

A bad location can be a number of different things; backing onto railroad tracks, close to dump, low flying aircraft, too close to large commercial building, busy service road- which Lantern Lane will become.

The homeowner may improve their property with all the high quality upgrades, only to find that their home has decreased in value because of EXTERNAL OBSOLESCENCE.

When the homeowner offers the property for sale, a prospective buyer, when looking at the property, will also be investigating the neighborhood, to see what affect the surroundings will have on he/she, and the rest of the family; other factors come into play-how will it be for entertaining etc.

FROM THE APPRAISAL INSTITUTE : 'Potential homebuyers should be aware of a property's proximity to commercial facilities, as these can negatively affect a home's value.

Brian Ridgeway

Certified Real Estate Appraiser.

## Jeffrey Ribeiro

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**From:** Lisa Dillon on behalf of Front Desk  
**Sent:** Monday, June 22, 2015 9:46 AM  
**To:** Jeffrey Ribeiro  
**Subject:** FW: MARRIOTT HOTEL.docx  
**Attachments:** MARRIOTT HOTEL.docx

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**From:** Brian Ridgeway [<mailto:upover@sover.net>]  
**Sent:** Monday, June 22, 2015 9:16 AM  
**To:** Front Desk  
**Subject:** MARRIOTT HOTEL.docx