

**Appraisal Report**

**Pawtucket Morley Field  
Map 62, Lot 309  
94 Moshassuck Street  
Pawtucket, Rhode Island 02860**

**Appraisal for Pawtucket Morley Field and Associated National Park Service (NPS)  
Recreation Conversion Requirement**

**Report Date  
September 30, 2022**

**Effective Date  
September 26, 2022**

**Prepared For**

**Ms. Bianca M. Policastro  
Director of Planning  
City of Pawtucket  
137 Roosevelt Avenue  
Pawtucket, Rhode Island 02860**

**Prepared By**

**R. Peter Tache, MAI, MRICS  
Staff Appraiser  
Peter M. Scotti & Associates, Inc.  
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September 30, 2022

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Ms. Donna M. Policastro  
Director of Planning  
City of Pawtucket  
137 Roosevelt Avenue  
Pawtucket, Rhode Island 02860

**RE: Pawtucket Morley Field  
Map 62, Lot 309  
94 Moshassuck Street  
Pawtucket, Rhode Island 02860**

**Appraisal for Pawtucket Morley Field and Associated National  
Park Service (NPS) Recreation Conversion Requirement**

Dear Ms. Policastro:

At your request, Peter M. Scotti and Associates, Inc. have prepared an appraisal of the above noted property. The purpose of the appraisal is to develop an opinion of the Market Value of the Fee Simple Interest in a 3.07± acre site located at 94 Moshassuck Street, Pawtucket, Rhode Island. The intended use of the appraisal is to develop an opinion of Market Value for the site as of a specified date. The client and intended user for the assignment is Ms. Brenda M. Policastro, Director of Planning, City of Pawtucket, Rhode Island. Other intended users include the Rhode Island Department of Environmental Management (RIDEM) and the Associated National Park Service (NPS). The City of Pawtucket has agreed to sell the subject property to an abutting private property owner in order to develop the site. In order to transfer ownership of the subject property that is designated specifically for public recreation purposes, the City must create a conversion plan that must be approved by the Rhode Island Department of Environmental Management (RIDEM) and the Associated National Park Service (NPS). The effective date of the appraisal report is September 26, 2022. The function of this appraisal report is to assist in that process.

This Appraisal Report was developed and the appraisal report prepared in conformance with the Appraisal Standards Board's Uniform Standards of Professional Appraisal Practice (USPAP 2020-2021 Edition) and complies with USPAP's Jurisdictional Exception Rule when invoked by Section 1.2.7.2 of the Uniform Appraisal Standards for Federal Land Acquisitions. It is subject to review by members and designates of the Appraisal Institute. The appraisal was developed and the appraisal report was prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions (Yellowbook).

The appraisal was developed in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the subject property within the three-year period immediately preceding the agreement to perform this assignment.

We represent that Peter M. Scotti, MAI has performed prior appraisal services as an appraiser, but have not provided any other services, as an appraiser or in any other capacity, regarding the subject property that is the subject of this report within a three-year period preceding acceptance of the assignment that requires disclosure under this rule.

We represent that R. Peter Tache, MAI, MRICS has performed prior appraisal services as an appraiser, but have not provided any other services, as an appraiser or in any other capacity, regarding the subject property that is the subject of this report within a three-year period preceding acceptance of the assignment that requires disclosure under this rule.

The subject of this appraisal report is a 3.07± acre site located at 94 Moshassuck Street, in the City of Pawtucket, Rhode Island. Details and the location of the 3.07± acre, 133,729 square foot site can be found in the Site Description section of the report. Due to its proximity abutting the Moshassuck River, the site contains 1.57± acres of upland land area. The site is currently used as a city-owned, baseball field.

The subject site abuts the Moshassuck River. The Rhode Island Department of Environmental Management (RIDEM) has jurisdiction over land uses at the subject within the freshwater wetlands area. RIDEM regulates land uses within the 100 foot and 200 foot riverbank wetland. This area may be an upland area, but it is still regulated by RIDEM through the Rhode Island Freshwater Wetlands Act. Rhode Island Department of Environmental Management (RIDEM) has a 200 foot riverbank wetland buffer on the subject property along the entire length of the abutting river. Any new construction within this buffer requires permitting with RIDEM who will examine any proposed construction's impact on the wetlands.

The parcels under appraisal consists of mostly vacant land currently used as a baseball field. Existing improvements include chain link fencing around the entire site, pole lighting and a small cement block utility building. Zoning for the parcel is PO, Public Open. The City of Pawtucket has agreed in concept to transfer the subject property to an abutting private property owner in order to develop the site for commercial/industrial purposes. As is the case with the subject property, one of the requirements within the purchase and sale is the approval of a petition to rezone. Any development proposal that would require approval by the Pawtucket Planning Board or Zoning Board would include a condition requiring the appropriate zone change prior to final approval. We were provided an ordinance in amendment of Chapter 410 of the Code of Ordinances of the City of Pawtucket 1996, Entitled "Zoning". Change in Official Zoning Map for 94 Moshassuck Street from Public Open (PO) Zone to Industrial Open (MO) zone. The document was recorded on April 20, 2022. The zoning change will take effect once there is a transfer of the property. This could have an impact on the value of the subject since the zone change would allow for more intense use of the property compared to the permitted uses as currently zoned. The subject property is further identified as Map 62, Lot 309 on the Tax Assessor's Plat Maps of the City of Pawtucket, State of Rhode Island.

An environmental assessment report was not provided for review, and during our inspection, access to the interior of the ballfield was not possible as the entire site is enclosed by a chain link fence and is closed to the public as of the effective date of the appraisal.

According to Ms. Bianca M. Policastro of the City of Pawtucket and review of a newspaper article found in the Valley Breeze, a local newspaper dated June 15, 2022, the park has been closed to the public due to the discovery of volatile organic compounds. The article notes the owner of the abutting property to the east would be responsible to clean the site. Volatile organic compounds or VOC's would likely have come from the manufacturing of upholstery materials previously done at this factory site.

Our attached Certification, Contingent Assumptions and Limiting Conditions are integral to this report. A description of the subject property, together with the sources of information and the basis for our estimates, is contained in the accompanying report. A description of the subject property, together with the sources of information and the basis for our estimates, is contained in the accompanying report. To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of the 2020-2021 edition of USPAP. USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal. This type of report contains the greatest depth and detail of the available report types. It describes and explains the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

Based upon the analyses and conclusions derived herein and subject to the limiting conditions and assumptions expressed, it is our opinion the estimated Market Value of the Fee Simple Interest in the 3.07± acre site, as of the effective date of the appraisal, September 26, 2022, is:

**Two Hundred Eighty Thousand (\$280,000) Dollars**

**Hypothetical Conditions**

A *hypothetical conditional* is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of the analysis”. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

This appraisal employs a Hypothetical Condition. Per review of public records discussed within this report, it has been reported publicly the discovery of volatile organic compounds have been found on the subject site. We apply a Hypothetical Condition to our market value conclusion on an “as is” basis which assumes the site is not subject to environmental contamination and is free and clear of hazardous waste. This is contrary to reality and does not reflect an as is value as it has been reported the site is impacted by volatile organic compounds (VOC's).

Respectfully submitted,




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**Certification**

1. R. Peter Tache, MAI, MRICS has made a physical inspection of the property appraised on September 26, 2022. Peter M. Scotti, MAI did not inspect the subject property. R. Peter Tache, MAI, MRICS made a personal of the comparable sales used in developing the Market Value opinion.
2. We have no present or contemplated future interest in the subject property.
3. We have no personal interest or bias with respect to the subject of this report or the parties involved.
4. Our fee is not contingent upon reporting a predetermined value or upon the amount of the value estimated.
5. This report sets forth all of the special and limiting conditions affecting its analyses, opinions and conclusions.
6. No one other than the undersigned performed the analyses, conclusions and opinions set forth herein.
7. This Appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
8. To the best of our knowledge, statements of fact contained herein are true and correct.
9. As of the date of this report R. Peter Tache, MAI, MRICS and Peter M. Scotti, MAI, have completed the requirements of the Continuing Education Program of the Appraisal Institute.
10. This Appraisal Report was developed and the appraisal report prepared in conformance with the Appraisal Standards Board's *Uniform Standards of Professional Appraisal Practice (USPAP)* and complies with *USPAP's Jurisdictional Exception Rule* when invoked by Section 1.2.7.2 of the *Uniform Appraisal Standards for Federal Land Acquisitions*. It is subject to review by members and designates of the Appraisal Institute.
11. The appraisal was developed and the appraisal report was prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions.
12. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the subject property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. Peter M. Scotti, MAI has performed prior appraisal services as an appraiser, but have not provided any other services, as an appraiser or in any other capacity, regarding the subject property that is the subject of this report within a three-year period preceding acceptance of the assignment that requires disclosure under this rule. R. Peter Tache, MAI, MRICS has performed prior appraisal services as an appraiser, but have not provided any other services, as an appraiser or in any other capacity, regarding the subject property that is the subject of this report within a three-year period preceding acceptance of the assignment that requires disclosure under this rule.
13. R. Peter Tache, MAI, MRICS made a personal inspection of the appraised property which is the subject of this report and all of the comparable sales used in developing an opinion of market value. In our opinion, as of the effective date of the appraisal, September 26, 2022 the Market Value of the Fee Simple Interest in the subject property is **\$280,000**.

Respectfully submitted,



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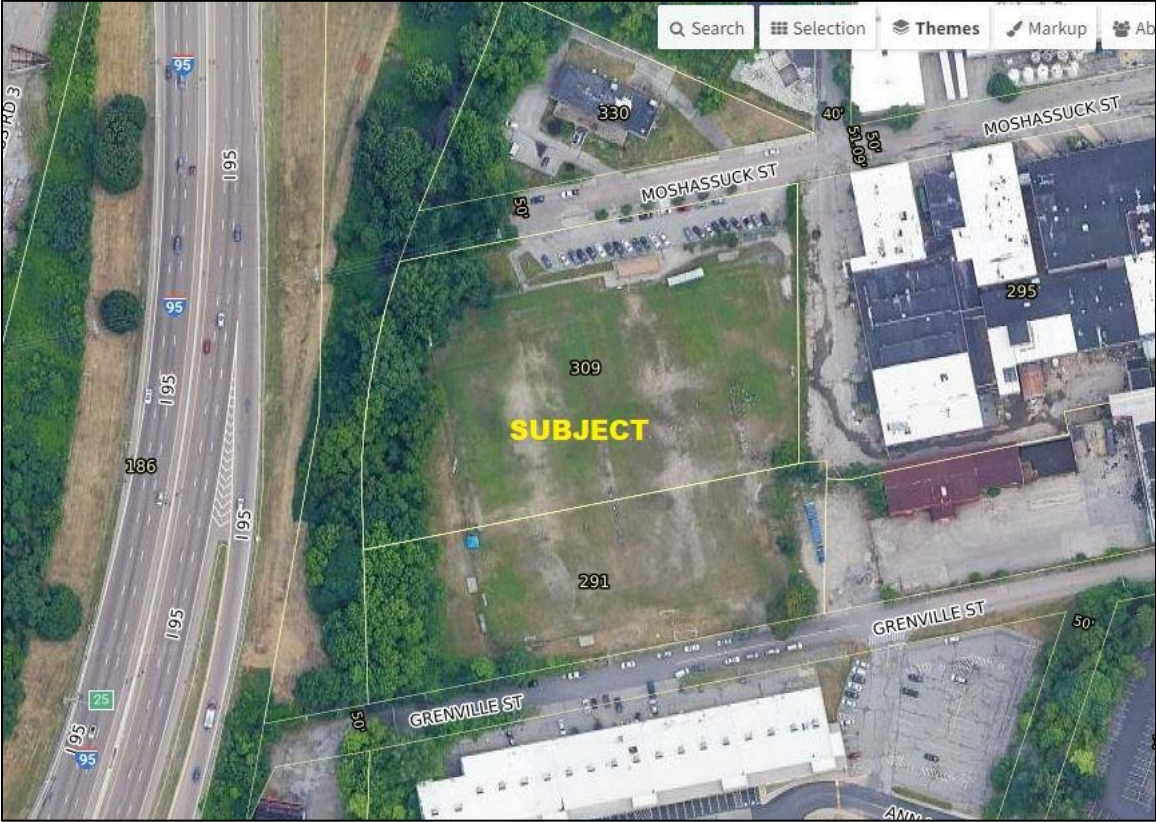
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**Summary of Salient Facts & Conclusions**

Property Address:	Map 62, Lot 309, 94 Moshassuck Street, Pawtucket, Providence County, State of Rhode Island 02860
Property Tax Identification Number(s)	Map 62, Lot 309
Property Type:	Vacant Land
Property Subtype:	Public Park
Owner of Record:	City of Pawtucket Baseball Field
Date of the Report:	September 30, 2022
Effective Date of the Appraisal:	September 26, 2022
Land Area:	Map 62, Lot 309 is 3.07 acres or 133,729 sq. ft.; the upland or useable land area is estimated to be 1.57 acres or 68,389 square feet.
FEMA Flood Zone:	Zone "X", Community Map #44007C0307J, October 2, 2015
Zoning Designation:	PO, Public open
Highest and Best Use as Vacant:	Potential future industrial use.
Property Rights Appraised:	Fee Simple Interest

<b>Value Indications</b>	<b>Value Conclusion</b>
Sales Comparison Approach	\$280,000
Income Approach	Not Applicable
Cost Approach	Not Applicable
<b>Reconciled</b>	<b>\$280,000</b>

Aerial View





Photograph 1 - View facing east from the west end of Moshassuck Street, subject on right. Photo taken by R. Peter Tache, MAI, MRICS, on September 26, 2022.



Photograph 2 - View of Moshassuck Street facing west from edge of paved street. Photo taken by R. Peter Tache, MAI, MRICS, on September 26, 2022.



Photograph 3 - View facing south at baseball field. Photo taken by R. Peter Tache, MAI, MRICS, on September 26, 2022.



Photograph 4 - View of the baseball field facing southwest from the northeast corner of site. Photo taken by R. Peter Tache, MAI, MRICS, on September 26, 2022.



Photograph 9 - View of parking lot on the north side of site. Photo taken by R. Peter Tache, MAI, MRICS, on September 26, 2022.



Photograph 6 - View of land facing east from the southwest corner of the subject site. Photo taken by R. Peter Tache, MAI, MRICS, on September 26, 2022.

Subject Property Photograph Location Identification Map



### **Assumptions & Limiting Conditions**

This appraisal report, the Letter of Transmittal and the Certification of Value are made expressly subject to the following assumptions and limiting conditions and any special limiting conditions contained in the report which are incorporated herein by reference.

1. The legal description used in this report is assumed to be correct.
2. Sketches in this report are included to assist the reader and no responsibility is assumed for accuracy. No survey has been made of the property specifically for this report.
3. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be good and marketable. The title is assumed to be held in fee simple.
4. Information, estimates and opinions furnished by others in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy was assumed by this appraiser.
5. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within this report. The property is appraised as though under responsible ownership and competent management.
6. Subsurface rights (minerals and oil) were not considered in making this appraisal.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions nor is the appraiser responsible for arranging engineering, which might be required to discover such factors.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within this report.
11. Unless arrangements have been previously made, no appearances in court or requirements to give testimony in respect to the subject property will be assumed by the appraiser.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the person to whom it is addressed without the written qualification and only in its entirety.

13. The distribution of the total valuation in this report between land and improvements applies only under the highest and best use of the subject property. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
14. Neither all nor any part of the contents of this report, or copy thereof, shall be used for any purpose by anyone but the client, without the previous written consent of the appraiser and/or client; nor shall it be conveyed by anyone but the client to the public through advertising, public relations, news, sales or other media without the written consent and the approval by the author(s), particularly as to valuation conclusions, the identity of the appraiser or a firm.
15. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. In this appraisal assignment, the existence of potentially hazardous material in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, asbestos, and/or the existence of toxic waste or radon gas, which may or may not be present on the property, has been considered. No information was obtained confirming, disproving, or leading us to suspect the existence of such hazards, except where noted. The appraiser is not qualified to detect such substances. We urge the client to retain an expert in this field if desired. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
16. On January 26, 1992, The Americans with Disabilities Act (ADA) became effective. The Act requires compliance based on each property owner's financial ability with regard to the cost to cure the property's potential physical characteristics. Given that compliance is dependent upon the specific financial ability of each owner as determined by the U.S. Justice Department, it is not possible for the appraiser to comment on either current or potential adherence to the act or its impact on value. Consequently, a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines has not been undertaken.
17. This appraisal and report does not consider or address the impact upon the property that may result from recently (post 2001) enacted life saving legislation, specifically amendments to state and local fire and building codes. Unless specified it is assumed that the property meets all fire and building codes as of the effective date.

### **Scope of Appraisal**

Pursuant to our inspection and review of the market conditions, we believe that the application of the Sales Comparison Approach will produce the most reliable and supportable opinion of value; and, in this instance, the application of any additional approaches is not appropriate. Properties such as the subject are typically purchased and analyzed via the Sales Comparison Approach. The Cost and Income Approaches are not employed as the site is essentially vacant land.

The Scope of Work of an appraisal report has three general components:

1. Identify the problem to be solved;
2. Determine and perform the scope of work necessary to develop credible appraisal assignments results.
3. Disclosed the scope of work in the report.

More specifically, the Scope of Work for this assignment included the following:

- Reading of the request for appraisal services and related attachments;
- Physical inspection of the subject property, neighborhood and submarket;
- Research public records, or other sources deemed reliable, relative to the subject;
- Research public records, or other sources deemed reliable, for sales of comparable properties;

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of the 2020-2021 edition of USPAP. USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal. This type of report contains the greatest depth and detail of the available report types. It describes and explains the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

The scope of this appraisal encompasses the necessary research and analysis to prepare a report in accordance with the intended use of the appraisal, the Appraisal Foundation's *Uniform Standards of Professional Appraisal Practice*, and *Uniform Appraisal Standards for Federal Land Acquisitions*.

1. The subject property was inspected on September 26, 2022. The appraisal report was prepared on September 28, 2022.
2. The subject property information is based on an inspection of the subject property and discussions with representative from the City of Pawtucket, review of tax maps, soils maps, and aerial photographs.
3. Regional, County, Town, and Neighborhood data is based on information obtained from the Rhode Island Department of Planning and Development; City of Pawtucket, Rhode Island; Department of Economic Development (RIDED); Statewide Multiple Listing Service (MLS); Warren Information Service; Real Estate periodicals including the New England Real Estate Journal and Providence Journal; Federal Emergency Management Agency (FEMA); United States Department of the Interior Geological Survey; Department of Environmental Management (DEM); and the Rhode Island Soil Survey publication in conjunction with the United States Department of Agriculture Soil Conservation Service.
4. In developing the approaches to value, market data was collected from the municipal offices of Pawtucket, Rhode Island, our office files, published real estate reports, the State-Wide MLS, the Warren Information Service, and discussions with real estate professionals knowledgeable of the subject marketplace.
5. In determining the Highest and Best Use, an analysis was made of the data and a determination made as to the subject's maximally productive use.
6. The scope of this appraisal does not include an analysis or investigation of environmental conditions of any kind.
7. The data was analyzed and applied appropriately in developing and reconciling estimates of value which address the needs of the client.

### Competency Rule

R. Peter Tache, MAI, MRICS and Peter M. Scotti, MAI are certified Rhode Island appraisers whose experience, education and knowledge qualify them to competently complete this assignment. Peter M. Scotti & Associates, Inc., as represented by the signatories hereto, has prior experience with properties similar to the subject of this appraisal and is deemed qualified by a variety of lending institutions, governmental agencies, public and private entities, and numerous others in preparation of such reports. The qualifications of the individual(s) who prepared this analysis are included for specific reference in the Addenda of this report.

### Advisory

The client may wish to retain professional counsel regarding fields outside the scope of this appraisal and the expertise of the appraiser. Such issues include environmental sciences, flood hazard, wetlands, geology, hydrology, engineering, survey and legal matters (particularly ADA, zoning, building and fire code, title and restrictions).

### Appendix

The reader is urged to study the appendix. It contains information integral to this report including legal description, Contingent Assumptions and Limiting Conditions, Competency Rule, definitions of Appraised Interest and Market Value, appraisers' qualifications, et cetera.

### Effective Date of Appraisal

The effective date of this appraisal is September 26, 2022. The date of the report is September 28, 2022. The date of the property inspection was September 26, 2022.

### Identification of the Real Estate

The subject property was identified (to the appraiser) as a 3.07± acre site identified as Map 62, Lot 309 on the City of Pawtucket, Rhode Island Tax Assessor's Records. The property is identified as 94 Moshassuck Street in the City of Pawtucket, State of Rhode Island. Investigation of the applicable municipal records indicates that the property located at this address is assessed to the City of Pawtucket Baseball Field.

A review of the legal description recorded with the deed indicates a general resemblance to the property identified by the Tax Assessor. We have relied on the Tax Assessor's identification and estimate of land area for all matters relative to this appraisal. **This valuation concerns only the real property identified above. No personal property is considered in this appraisal.**

### Interest Appraised

This report values the Fee Simple Interest (as defined in the Appendix).

### **Definition of Market Value**

“Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property.” (Source: *Uniform Standards Appraisal Standards for Federal Land Acquisitions, 1.2.4*)

### **Purpose of the Appraisal**

The purpose of the appraisal is to develop an opinion of the Market Value of the Fee Simple Interest of a 3.07± acre site identified as Map 62, Lot 309 on the Tax Assessor’s records of the City of Pawtucket, Rhode Island, as of the effective date of the appraisal, September 26, 2022. The date of the report is September 28, 2022. The appraisal is valid only as of the stated effective date or dates.

### **Intended Use and User of the Appraisal**

The client and intended user is Ms. Bianca M. Policastro, Planning Director, City of Pawtucket, Rhode Island. The intended use of the appraisal is to develop an opinion of Market Value for the site as of a specified date. The City of Pawtucket has agreed to sell the subject property to an abutting private property owner in order to develop the site. In order to transfer ownership of the subject property that is designated specifically for public recreation purposes, the City must create a conversion plan that must be approved by the Rhode Island Department of Environmental Management (RIDEM) and the Associated National Park Service (NPS). Other intended users include the Rhode Island Department of Environmental Management (RIDEM) and the Associated National Park Service (NPS). No party or parties other than the intended users previously noted and their designees may use or rely on the information, opinions, and conclusions contained in this report.

### **Ownership and Sale History**

The owner of record for the subject is City of Pawtucket Baseball Field. The subject property identified as 94 Moshassuck Street, Pawtucket, Rhode Island (Map 62, Lot 309) has been under this ownership since May 7, 1974 according to Pawtucket Land Evidence Record Book 700, Page 2428. The Grantor was Bassett Realty Co.

To the best of our knowledge, as of the effective date of the appraisal, no other sale or transfer of ownership has occurred within the past three years. As of the effective date of this appraisal, the subject property is under a Purchase and Sale Agreement JK Equities, LLC (the abutting property owner to the east). We reviewed the signed agreement dated August 2021. The purchase price stated is \$550,000 but includes Lot 291, Map 62 which is not part of this appraisal. The eventual sale price will change due to the loss in land area. In addition, at the closing the buyer shall pay to the Seller certain costs associated with relocating the existing public recreation facilities to an alternate location to be identified during the Investigation Period. The Relocation Costs are currently estimated at \$1,500,000, but are subject to the parties agreement to negotiate in good faith during the investigation period should adjustment to such estimate become necessary as more information regarding the Relocation Costs is developed. We note page 11 of the Purchase & Sale Agreement, Section C, “Like-Kind Exchange, the parties acknowledges that either or both parties may determine to structure the transaction set forth herein as part of a like-kind exchange under Section 1031 of the Internal Revenue Code, or any successor provision thereto.

**Rental History**

The subject property under appraisal report consists of a 3.07± acre site located at 94 Moshassuck Street in the City of Pawtucket, Rhode Island. The land area under appraisal consists of flat, grassy land currently used as a city-owned, baseball field. To the best of our knowledge, the subject land has not been or is currently rented.

**Use History**

The land area under appraisal consists of vacant, grassy land utilized as a baseball field. To the best of our knowledge, the subject land is not utilized for any particular use or business.

**Assessment and Taxes**

Real estate assessments are administered by the City of Pawtucket Tax Assessor’s office. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by 1,000, then multiplying the result by the tax rate. Real estate assessments for the tax year 2022 are shown in the following table.

<b>Tax ID</b>	<b>Land</b>	<b>Improvements</b>	<b>Total</b>	<b>Tax Rate</b>	<b>R. E. Taxes</b>
Plat 62, Lot 309	\$325,900	\$2,431,600	\$2,757,500	\$29.02	Exempt
<b>Net Total</b>	<b>\$325,900</b>	<b>\$2,431,600</b>	<b>\$2,757,500</b>		<b>Exempt</b>

The above noted assessment reflects the value of several improvements on Lot 1 which are not part of this appraisal assignment.

**Environmental**

An environmental assessment report was not provided for review, and during our inspection, access to the interior of the ballfield was not possible as the entire site is enclosed by a chain link fence and is closed to the public as of the effective date of the appraisal. According to Ms. Bianca M. Policastro of the City of Pawtucket and review of a newspaper article found in the Valley Breeze, a local newspaper dated June 15, 2022, the park has been due to the discovery of volatile organic compounds. The article notes the owner of the abutting property to the east would be responsible to clean the site. Volatile organic compounds or VOC’s would likely have come from the manufacturing of upholstery materials previously done at this factory site.

However, environmental issues are beyond our scope of expertise. This appraisal employs a Hypothetical Condition. Per review of public records discussed within this report, it has been reported publicly the discovery of volatile organic compounds have been found on the subject site. We apply a Hypothetical Condition to our market value conclusion on an “as is” basis which assumes the site is not subject to environmental contamination and is free and clear of hazardous waste. This is contrary to reality and does not reflect an as is value as it has been reported the site is impacted by volatile organic compounds (VOC’s).

**Zoning/Land Use**

A review of the official zoning map indicates that the property is located within a zone designated PO, Public Open. The purpose of this district is to preserve open space recreation use and, in certain instances, public education uses.

Uses that are allowed in this district include the following.

- Swimming pool (residential)      Flagpole
- Gardening/farming                      Greenhouse/nursery
- Public zoo                                      Public museum/library
- Municipal buildings                      Fire station
- Municipal park                              Historical museum or art gallery

Applicable dimensional requirements within the PO, Public Open zone are as follow:

- Minimum lot area                              100,000 SF
- Minimum lot frontage                      100 ft.
- Minimum front, side and rear yard setbacks      25 ft.
- Maximum height of structure              35 ft.
- Maximum lot coverage                      25%

If the subject site were not presently improved it would conform to all of the applicable dimensional requirements of the PO, Public Open zone and could therefore be improved with any one of the allowed uses. The site is currently being utilized as a municipal park/baseball field which is a legal, conforming use.

The subject site abuts the Moshassuck River. The Rhode Island Department of Environmental Management (RIDEM) has jurisdiction over land uses at the subject within the freshwater wetlands area. RIDEM regulates land uses within the 100 foot and 200 foot riverbank wetland. This area may be an upland area, but it is still regulated by RIDEM through the Rhode Island Freshwater Wetlands Act. Rhode Island Department of Environmental Management (RIDEM) has a 200 foot riverbank wetland buffer on the subject property along the entire length of the abutting river. Any new construction within this buffer requires permitting with RIDEM who will examine any proposed construction’s impact on the wetlands.

The City of Pawtucket Planning and Redevelopment, the City of Pawtucket has agreed in concept to transfer the subject property to an abutting private property owner in order to develop the site for commercial/industrial purposes. As is the case with the subject property, one of the requirements within the purchase and sale is the approval of a petition to rezone. Any development proposal that would require approval by the Pawtucket Planning Board or Zoning Board would include a condition requiring the appropriate zone change prior to final approval. We were provided an ordinance in amendment of Chapter 410 of the Code of Ordinances of the City of Pawtucket 1996, Entitled “Zoning”. Change in Official Zoning Map for 94 Moshassuck Street and 0 Grenville Street from Public Open (PO) Zone to Industrial Open (MO) zone. The document was recorded on or about April 20, 2022. The zoning change will take effect once there is a transfer of the property. This could have an impact on the value of the subject since the zone change would allow for more intense use of the property compared to the permitted uses as currently zoned. Furthermore, land abutting and around the subject property is zoned MO, Manufacturing Open. The buyer for the subject property is the owner of the land abutting the subject property to the east which is zoned MO, Manufacturing Open. We also note there is a lack of available industrial zoned land not only in Pawtucket, but throughout the State of Rhode Island.

Industrial property values and rental rates continue to rise due to strong demand and limited supply. Based on the aforementioned research and market evidence, we feel it is reasonable to assume the zoning of the subject property would change from Public Open PO to MO, Manufacturing Open to allow for future development that best serves the community and the individual parcel, assuming the subject property transfers to a buyer. Such development likely meets the criteria of Highest and Best Use. We also note there is a lack of available industrial zoned land not only in Pawtucket, but throughout the state. Industrial property values and rental rates continue to rise due to strong demand and limited supply. A copy of the Conditional Approval for the zoning change can be found on the following page.

**Zoning is a legal matter beyond the scope of this appraisal and report. The client is advised to obtain qualified zoning counsel. This opinion is being offered only for informational purposes and should not be relied upon for any legal matters.**

Morley Rezone Ordinance

City of Pawtucket

CHAPTER \_\_\_\_\_

APPROVED \_\_\_\_\_

**AN ORDINANCE IN AMENDMENT OF CHAPTER 410 OF THE CODE OF ORDINANCES OF THE CITY OF PAWTUCKET 1996, ENTITLED "ZONING", CHANGE IN OFFICIAL ZONING MAP FOR 94 MOSHASSUCK STREET AND 0 GRENVILLE STREET FROM PUBLIC OPEN (PO) ZONE TO INDUSTRIAL OPEN (MO) ZONE (AP62, L291 & 309- MORLEY FIELD) AS AMENDED**

WHEREAS, an ordinance entitled "Zoning Ordinance" of Pawtucket, Rhode Island, designated as Chapter 2373 of the ordinances of the City of Pawtucket was approved on December 19, 1994, and such ordinance is further identified as Chapter 410 of the Revised Ordinances of the City of Pawtucket; and

WHEREAS, by the terms of said Chapter 2373, the regulations, restrictions, and boundaries set forth in the ordinance may, from time to time, be amended; and

WHEREAS, it is deemed appropriate that certain changes be made to the zoning ordinance and zoning district maps and that the public convenience and general welfare will be served thereby; and

WHEREAS, the proposed amendments to the zoning ordinance and zoning district map have followed the procedure set forth in Chapter 410-121; and

WHEREAS, the Pawtucket City Planning Commission has reviewed the proposed amendments and found that they are in conformance with the Pawtucket Comprehensive Plan for Land Use as amended and the general purposes of zoning; and

~~WHEREAS, the City of Pawtucket established a purchase and sale agreement with JK Equities, LLC for the subject properties by resolution of the City Council dated, August 8, 2021. Potential transfer of ownership of these properties is subject to the identification of an adequate public recreation facility intended to replace Morley Field. This agreement also permits JK Equities, LLC to pursue associated permitting and regulatory approvals including rezoning petitions.~~

~~WHEREAS, the City of Pawtucket established a purchase and sale agreement with JK Equities, LLC for the subject properties by resolution of the City Council, dated August 8, 2021. This agreement permits JK Equities, LLC, or an affiliated entity, to pursue permitting and regulatory approvals associated with industrial redevelopment of these properties, including relating to zoning use or zoning district designation. Potential transfer of ownership of these properties is subject to the identification and approval of an alternate property of equal or greater land area and value to that of Morley Field, that is intended to serve as a replacement public recreation facility. This recreation replacement property is subject to approval by the Rhode Island Department of Environmental Management (RIDEM) and the National Park Service (NPS).~~

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF PAWTUCKET AS FOLLOWS:**

**SECTION 1. Zoning Map Amendment**

Chapter 410 of the ordinances of the City of Pawtucket, Rhode Island, and that portion establishing the official zoning map, will hereby be amended by changing the official zoning map, readopted on December 19, 1994 as Chapter 2373.

The official zoning map identified in Chapter 410.3 will hereby be amended by:

Changing the designation of the following properties at 94 Moshassuck Street (AP 62A L309) and 0 Grenville Street (AP 62A L291) from Public Open (PO) to Industrial Open (MO).

This zoning map amendment shall take effect upon transfer of ownership of properties at 94 Moshassuck Street (AP 62A L309) and 0 Grenville Street (AP 62A L291) from the City of Pawtucket to JK Equities, LLC, or an affiliated entity.

**SECTION 2.**

This ordinance shall take effect when passed by the City Council and signed by the Mayor of the City of Pawtucket.

### **Most Likely Buyer**

The most likely buyer of the subject properties would be a local developer. Such buyers exist in sufficient numbers to comprise a market for the property; however, credit conditions are such that a purchaser would have to have significant financial strength to make such an acquisition possible. We offer no warranty as to the willingness, earnestness or financial capabilities of any particular individual, group or class of buyers with respect to actual acquisition of the property.

### **Flood Zone Information**

Based upon a review of Community Map #44007C0307J of the National Flood Insurance Rate Maps, the subject property is located in a Zone “X”. The date of the map is October 2, 2015. Zone “X” is an area outside the 500-year flood plain. We advise the client and all intended users to have a flood certification performed by a qualified engineer with expertise in this field to make a flood zone confirmation. **Confirmation of the flood insurance zone should be made by a qualified insurance professional.**

### **Extraordinary Assumptions**

An *extraordinary assumption* is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis”.

This appraisal does not employ any Extraordinary Assumptions.

### **Hypothetical Conditions**

A *hypothetical conditional* is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of the analysis”. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

This appraisal employs a Hypothetical Condition. Per review of public records discussed within this report, it has been reported publicly the discovery of volatile organic compounds have been found on the subject site. We apply a Hypothetical Condition to our market value conclusion on an “as is” basis which assumes the site is not subject to environmental contamination and is free and clear of hazardous waste. This is contrary to reality and does not reflect an as is value as it has been reported the site is impacted by volatile organic compounds (VOC’s).

### **Personal Property or Business Value**

No personal property items were observed that would have any material contribution to market value. This appraisal report does not consider any business valuation.

### **Economic and Market Conditions**

**Gross Domestic Product** – Real gross domestic product (GDP) decreased at an annual rate of 0.9 percent in the second quarter of 2022, according to the "advanced" estimate released by the Bureau of Economic Analysis on July 28, 2022. In the first quarter, real GDP decreased 1.6 percent. The decrease in real GDP reflected decreases in private inventory investment, residential fixed investment, federal government spending, state and local government spending, and nonresidential fixed investment that were partly offset by increases in exports and personal consumption expenditures (PCE).

The decrease in private inventory investment was led by a decrease in retail trade (mainly general merchandise stores as well as motor vehicle dealers). The decrease in residential fixed investment was led by a decrease in "other" structures (specifically brokers' commissions). The decrease in federal government spending reflected a decrease in nondefense spending that was partly offset by an increase in defense spending. The decrease in nondefense spending reflected the sale of crude oil from the Strategic Petroleum Reserve, which results in a corresponding decrease in consumption expenditures. Because the oil sold by the government enters private inventories, there is no direct net effect on GDP. The decrease in state and local government spending was led by a decrease in investment in structures. The decrease in nonresidential fixed investment reflected decreases in structures and equipment that were mostly offset by an increase in intellectual property products. The increase in imports reflected an increase in services (led by travel).

Real GDP decreased less in the second quarter than in the first quarter, decreasing 0.9 percent after decreasing 1.6 percent. The smaller decrease reflected an upturn in exports and a smaller decrease in federal government spending that were partly offset by larger declines in private inventory investment and state and local government spending, a slowdown in PCE, and downturns in nonresidential fixed investment and residential fixed investment. Imports decelerated.

**Consumer Prices** – The Consumer Price Index for All Urban Consumers (CPI-U) increased 1.3 percent in June on a seasonally adjusted basis after rising 1.0 percent in May, as reported by the U.S. Bureau of Labor Statistics on July 13, 2022. Over the last 12 months, the all items index increased 9.1 percent before seasonal adjustment.

The increase was broad-based, with the indexes for gasoline, shelter, and food being the largest contributors. The energy index rose 7.5 percent over the month and contributed nearly half of the all items increase, with the gasoline index rising 11.2 percent and the other major component indexes also rising. The food index rose 1.0 percent in June, as did the food at home index.

The index for all items less food and energy rose 0.7 percent in June, after increasing 0.6 percent in the preceding two months. While almost all major component indexes increased over the month, the largest contributors were the indexes for shelter, used cars and trucks, medical care, motor vehicle insurance, and new vehicles. The indexes for motor vehicle repair, apparel, household furnishings and operations, and recreation also increased in June. Among the few major component indexes to decline in June were lodging away from home and airline fares.

The all items index increased 9.1 percent for the 12 months ending June, the largest 12-month increase since the period ending November 1981. The all items less food and energy index rose 5.9 percent over the last 12 months.

The energy index rose 41.6 percent over the last year, the largest 12-month increase since the period ending April 1980. The food index increased 10.4 percent for the 12-months ending June, the largest 12-month increase since the period ending February 1981.

**Employment** – Total nonfarm payroll employment rose by 372,000 in June, and the unemployment rate remained at 3.6 percent, as reported by the U.S. Bureau of Labor Statistics on July 8, 2022. Notable job gains occurred in professional and business services, leisure and hospitality, and health care.

The unemployment rate was 3.6 percent for the fourth month in a row, and the number of unemployed persons was essentially unchanged at 5.9 million in June. These measures are little different from their values in February 2020 (3.5 percent and 5.7 million, respectively), prior to the coronavirus (COVID-19) pandemic.

Among the unemployed, both the number of permanent job losers, at 1.3 million in June, and the number of persons on temporary layoff, at 827,000, changed little over the month. These measures are little different from their values in February 2020. In June, the number of long-term unemployed (those jobless for 27 weeks or more) was essentially unchanged at 1.3 million. This measure is 215,000 higher than in February 2020. The long-term unemployed accounted for 22.6 percent of all unemployed persons in June.

The labor force participation rate, at 62.2 percent, and the employment-population ratio, at 59.9 percent, were little changed over the month. Both measures remain below their February 2020 values (63.4 percent and 61.2 percent, respectively).

**Monetary Policy** - The federal funds rate is an important tool used by the Federal Reserve to implement short term monetary policy. The rate is set by the Federal Open Market Committee (FOMC), and represents the interest charged to commercial banks and other depository institutions on short term loans they receive from the Federal Reserve Bank. The federal funds rate is a closely-watched indicator of the outlook for price stability and sustainable economic growth, which are the dual mandates of the Committee. From 2004 through mid-2006 the FOMC implemented a series of rate increases in an effort to control inflation during a period of economic expansion. A series of rate reductions began in 2007, reflecting efforts to stimulate the weakening economy and add liquidity to stressed financial markets.

The target range for the rate was reduced to 0 – ¼% in December 2008 and remained in that range through most of 2015. In December 2015, the FOMC announced a widely-anticipated increase of ¼ point, citing considerable improvement in the labor market and the expectation that inflation would continue to rise toward the 2% objective over the medium term. Equal increases were made in December 2016, March, June and December of 2017 and March, June, September and December of 2018 to 2.25% -2.50%. In July of 2019 the Committee lowered the rate ¼ point for the first time since the Great Recession of 2007 and then again in September and March of 2020 by ½ point to 1 - 1.25%. Due to the negative economic condition brought on by the COVID-19 pandemic the Committee lowered the rate to 0 to ¼ points on March 15, 2020 in an unscheduled meeting. Due to high levels of inflation, the Committee increased the rates in March, May and June of 2022. Until levels of inflation begin to normalize at their targeted rate, market analysts predict that the Committee will continue to increase rates in an attempt to combat inflationary pressures. Following are pertinent excerpts from the Committee's July 27, 2022 press release:

Recent indicators of spending and production have softened. Nonetheless, job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures.

Russia’s war against Ukraine is causing tremendous human and economic hardship. The war and related events are creating additional upward pressure on inflation and are weighing on global economic activity. The Committee is highly attentive to inflation risks.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 2-1/4 to 2-1/2 percent and anticipates that ongoing increases in the target range will be appropriate. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in the Plans for Reducing the Size of the Federal Reserve’s Balance Sheet that were issued in May. The Committee is strongly committed to returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee’s goals. The Committee’s assessments will take into account a wide range of information, including readings on public health, labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Selected National Economic Statistics									
		2020		2021				2022	
	Source	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
GDP - (SAAR) % Change From Prior Quarter	(a)	33.1%	4.0%	10.7%	6.7%	2.0%	6.9%	-1.6%	-0.9%
CPI-U - Annual Change - Quarter Ending Month	(b)	0.2%	0.4%	0.6%	0.9%	0.4%	0.5%	1.2%	1.3%
U.S. Unemployment Rate - Quarter Ending Month	(b)	7.9%	6.7%	6.0%	5.9%	4.8%	3.9%	3.6%	3.6%
Federal Funds Rate - Quarter Ending	(c)	0.00-0.25%	0.00-0.25%	0.00-0.25%	0.00-0.25%	0.00-0.25%	0.00-0.25%	0.25-0.50%	1.50 -1.75%

(a) U.S. Bureau of Economic Analysis; (b) U.S. Bureau of Labor Statistics; (c) Federal Reserve

**New England (Federal Reserve Report)**

The First District (Boston) *Beige Book* issued July 13 2022 reported the following real estate market conditions:

Commercial Real Estate – First District commercial real estate leasing activity was roughly steady in recent weeks, but investment activity fell and the outlook worsened. Contacts reported that office tenants approached leasing decisions with greater clarity. In Connecticut, office downsizing led to substantial negative absorption. Elsewhere, changes in office space requirements were mixed, but occupancy rates remained well below pre-pandemic levels in downtown areas. While office asking rents and vacancy rates were flat, pressure for costly tenant improvements was significant and shorter-term leases were the norm. Industrial leasing activity persisted at a solid pace amid historically low vacancy rates, and industrial rents edged even higher. Retail leasing was stable.

Two contacts noted a significant slowdown in commercial property sales volume, and one noted a moderate decline in nonresidential construction, developments that reflected rising interest rates and sky-high building costs. Life sciences conversions also slowed amid concerns about tenants' creditworthiness and a looming glut of space. The outlook turned decidedly more pessimistic, as contacts expected further declines in investment sales and construction moving forward. Contacts largely expected leasing to slow in the summer months for seasonal reasons, and some saw a chance of weakness in the fall in response to further interest rate increases and potentially worsening macroeconomic conditions."

Residential Real Estate - First District contacts reported that higher mortgage rates had led to somewhat cooler demand for residential real estate, resulting in increased inventories in recent months. (Vermont reported changes to April 2022 and all other areas reported changes to May 2022. Connecticut data were unavailable.) Closed sales declined again significantly on a year-over-year basis in most markets, but the pace of decline moderated from a month earlier for seasonal reasons. However, closed sales increased slightly over-the-year for single-family homes in Boston and for condos in Rhode Island. Boston's results were attributed to seasonal factors as well as a rush to buy before interest rates increased further. Inventories increased in most markets in recent months, reflecting a softening of demand, but remained down on a year-over-year basis in several markets. The price of single-family homes continued to rise at about the same year-over-year pace as a month earlier. However, condo markets experienced downward price pressures. Going into the summer, contacts were optimistic that residential inventories would increase further and that prices would level off, developments that should offer some relief to potential buyers."

**Rhode Island**

Rhode Island is located on the Interstate 95 corridor between New York and Boston. Principal transportation infrastructure includes passenger rail service provided by Amtrak, the Ports of Providence and Quonset Point, and T. F. Green Airport. T. F. Green has become the third most utilized airport in the region, serving nearly four million passengers per year, according to reports by the State Airport Corporation.

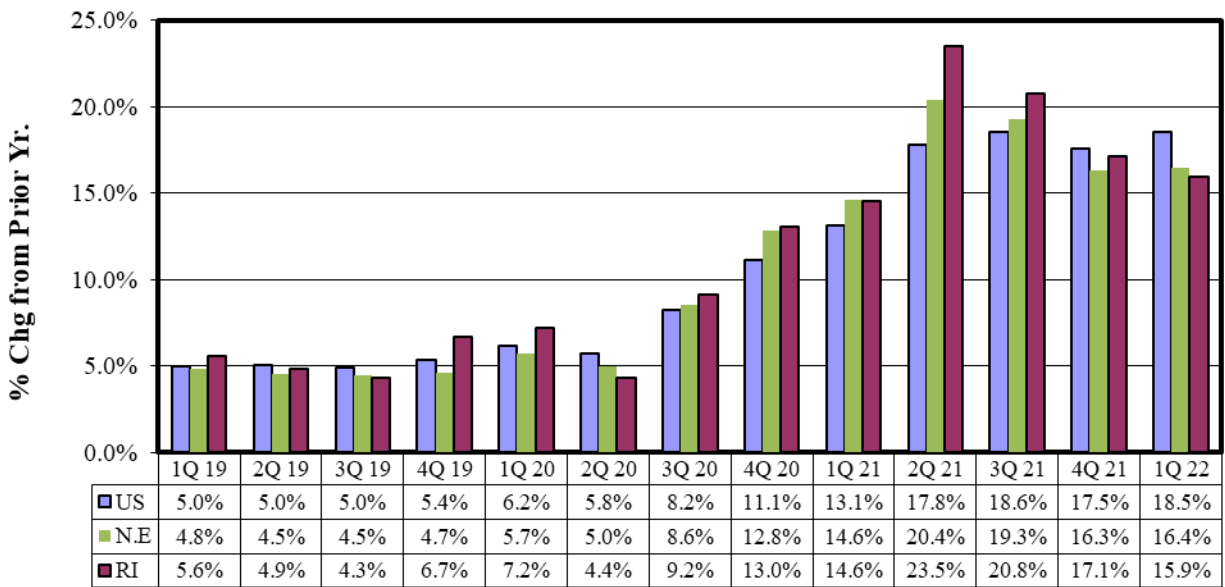
Rhode Island amenities include excellent educational institutions. Brown University and Rhode Island School of Design are best known. The 400±-mile coastline, over 100 marinas, and some of the finest beaches on the eastern seaboard make the state a popular tourist venue. There are 39 communities in the State and the Census Bureau’s 2020 estimate of population is 1,098,379. This estimate represents an increase of 4.26% over the 2010 Census estimate. The greatest increase within Rhode Island’s five counties occurred in Providence County at 5.44%.

<b>Geographic Area</b>	<b>April 1, 2000 Census</b>	<b>April 1, 2010 Census</b>	<b>April 1, 2020 Census</b>	<b>% Change 2010</b>
<b>State of Rhode Island</b>	<b>1,048,319</b>	<b>1,052,567</b>	<b>1,097,379</b>	<b>4.26%</b>
Bristol County	50,648	49,875	50,793	1.84%
Kent County	167,090	166,158	170,363	2.53%
Newport County	85,433	82,888	85,643	3.32%
Providence County	621,602	626,667	660,741	5.44%
Washington County	123,546	126,979	129,839	2.25%

As of May 2022, the composition of Rhode Island’s workforce is similar to that of the United States with a large majority of the labor force (approximately 87%) employed in the service sector, compared with 13% in production.

Housing - Rhode Island housing prices, after experiencing double-digit increases from 2003 through 2005, began a protracted decline in the first quarter of 2007 to the first quarter of 2013. Since that time housing prices have steadily increased. In the first quarter of 2022 the housing price index increased to 336.06 on a seasonally adjusted basis. Rhode Island has seen recorded setting quarterly highs since the second quarter of 2019 (239.38). The previous high was 237.49 in the first quarter of 2006.

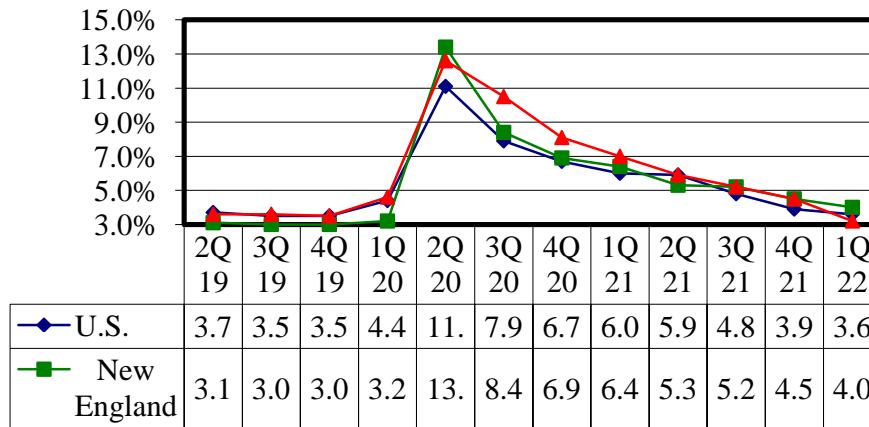
**House Price Index**



Source: Federal Housing Finance Agency

**Employment** – According to the Rhode Island Department of Labor and Training, the number of employed Rhode Island residents was 557,974 with an unemployment rate of 2.7% in July of 2022, up 17,968 from July of 2021. Last July there were 540,006 employed Rhode Island residents with an unemployment rate of 6.0%. Since February 2020, the month prior to the pandemic-related shutdowns, the number of unemployed RI residents is down 5,757 and the number of employed Rhode Island residents is up 7,167. Currently, there are 1,410 more Rhode Island residents participating in the labor force than there were prior to the start of the pandemic. The unemployment rate and the number of unemployed Rhode Islanders have now dropped below pre-pandemic levels.

**Seasonally Adjusted Unemployment Rate  
(Quarter Ending Month)**



Current Conditions Index - The Rhode Island Current Conditions Index (CCI) is a monthly indicator of the state of the Rhode Island economy prepared by University of Rhode Island economist Leonard Lardaro, Ph.D. that is often cited in local news media. The index is derived by measuring the behavior of twelve key economic indicators pertaining to housing, retail sales, fiscal pressures, employment and labor supply. The CCI can range from zero, when no indicators improve from their year-earlier levels, to 100 when all twelve show improvement. A value greater than 50 indicates that the economy is in a state of expansion; a value less than 50 signals contraction. The table following summarizes the monthly Rhode Island Current Conditions Index (CCI) for recent periods.

**Current Conditions Index**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2012</b>	<b>58</b>	<b>50</b>	<b>58/75</b>	<b>50/75</b>	<b>58/67</b>	<b>67/75</b>	<b>50/58</b>	<b>67/75</b>	<b>50/58</b>	<b>75/83</b>	<b>75/83</b>	<b>92</b>
<b>2013</b>	<b>75</b>	<b>67</b>	<b>83</b>	<b>67</b>	<b>83</b>	<b>75</b>	<b>75</b>	<b>67</b>	<b>75</b>	<b>75</b>	<b>67</b>	<b>75</b>
<b>2014</b>	<b>67</b>	<b>67</b>	<b>58</b>	<b>58</b>	<b>67</b>	<b>50</b>	<b>67</b>	<b>67</b>	<b>75</b>	<b>67</b>	<b>58</b>	<b>67</b>
<b>2015</b>	<b>58</b>	<b>58</b>	<b>67</b>	<b>58</b>	<b>67</b>	<b>75</b>	<b>75</b>	<b>92</b>	<b>83</b>	<b>67</b>	<b>75</b>	<b>58</b>
<b>2016</b>	<b>58</b>	<b>67</b>	<b>50</b>	<b>42</b>	<b>50</b>	<b>42</b>	<b>67</b>	<b>75</b>	<b>75</b>	<b>50</b>	<b>58</b>	<b>75</b>
<b>2017</b>	<b>75</b>	<b>83</b>	<b>92</b>	<b>83</b>	<b>83</b>	<b>83</b>	<b>83</b>	<b>83</b>	<b>75</b>	<b>83</b>	<b>92</b>	<b>83</b>
<b>2018</b>	<b>75</b>	<b>100</b>	<b>83</b>	<b>83</b>	<b>100</b>	<b>92</b>	<b>75</b>	<b>67</b>	<b>75</b>	<b>58</b>	<b>83</b>	<b>58</b>
<b>2019</b>	<b>58</b>	<b>50</b>	<b>58</b>	<b>50</b>	<b>50</b>	<b>58</b>	<b>75</b>	<b>67</b>	<b>50</b>	<b>75</b>	<b>58</b>	<b>83</b>
<b>2020</b>	<b>75</b>	<b>75</b>	<b>33</b>	<b>8</b>	<b>8</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>17</b>	<b>25</b>	<b>25</b>
<b>2021</b>	<b>17</b>	<b>17</b>	<b>58</b>	<b>92</b>	<b>92</b>	<b>100</b>	<b>100</b>	<b>67</b>	<b>83</b>	<b>92</b>	<b>92</b>	<b>92</b>
<b>2022</b>	<b>75</b>	<b>75</b>	<b>75</b>	<b>67</b>								

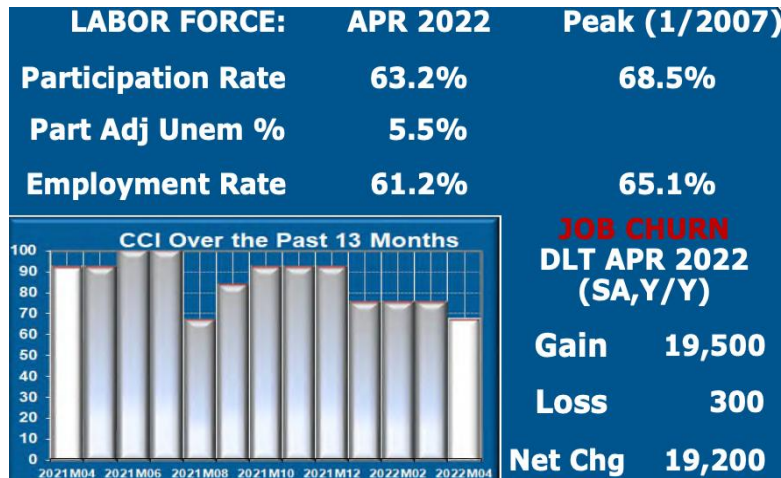
Following is an excerpt from the April 2022 report:

“While Rhode Island’s economy continued its expansion (restoration) in April, it is clear that some areas of our state’s economy have begun to slow. Part of this is statistical — the “comps” from a year ago have now become more difficult.

However, Rhode Island’s links to the national economy are also critical to its overall economic performance, and to some extent what we are beginning to see is national weakness already impacting us, which is quite likely the FI from FILO potentially taking hold. Whereas last month I noted that nine of twelve improving indicators displayed healthy growth rates, the story for April is a bit different: Several of the indicators that failed to improve had very large declines, most notably US Consumer Sentiment and Single-Unit Permits, and their weakness is becoming more persistent.

Permits, which reflect new home construction have now declined for four consecutive months. Should this persist, it might begin to adversely affect what has been the “star” CCI performer, Retail Sales. A bit more worrisome, but actually typical for Rhode Island, is that annual changes in our state’s Labor Force, with the exception of a couple of months, have become flat. But, of course, that has always been Rhode Island’s “secret sauce” for low Unemployment Rates.

For those naïve enough to believe our state’s jobless rate is an accurate reflection of the performance of our economy, that rate fell all the way to 3.2 percent in April. For those less naïve, when Labor Force participation is taken into account, the more accurate Unemployment Rate, the participation adjusted rate was 5.5 percent for April, which fell from 5.8 percent in March.



Like the US, layoffs here have fallen dramatically, not just from the pandemic highs but from the more typical values of the past few months, as firms experiencing difficulty hiring or finding replacements have laid off fewer persons than would be justified by economic conditions. New Claims fell 88.5 percent versus last April (“labor hoarding”).

For April, only two of the five leading indicators contained in the CCI improved, and both exceeded difficult comps. Total Manufacturing Hours, a proxy for manufacturing output, rose by a healthy 5 percent, as both weekly hours and employment rose once again. New Claims, as discussed above, also improved dramatically. A glimmer of future hope was shown by the Monthly CCI, which attained its highest value in quite a while, 92, as eleven of the twelve indicators improved relative to March. Should such monthly strength persist, Rhode Island could see less of a downside to its economic activity in the coming months, although it is far too early to tell. The question remains as to whether Rhode Island will resume its FILO status as the national economy weakens. If so, Rhode Island’s economy could begin to slow meaningfully by mid to late 2023.

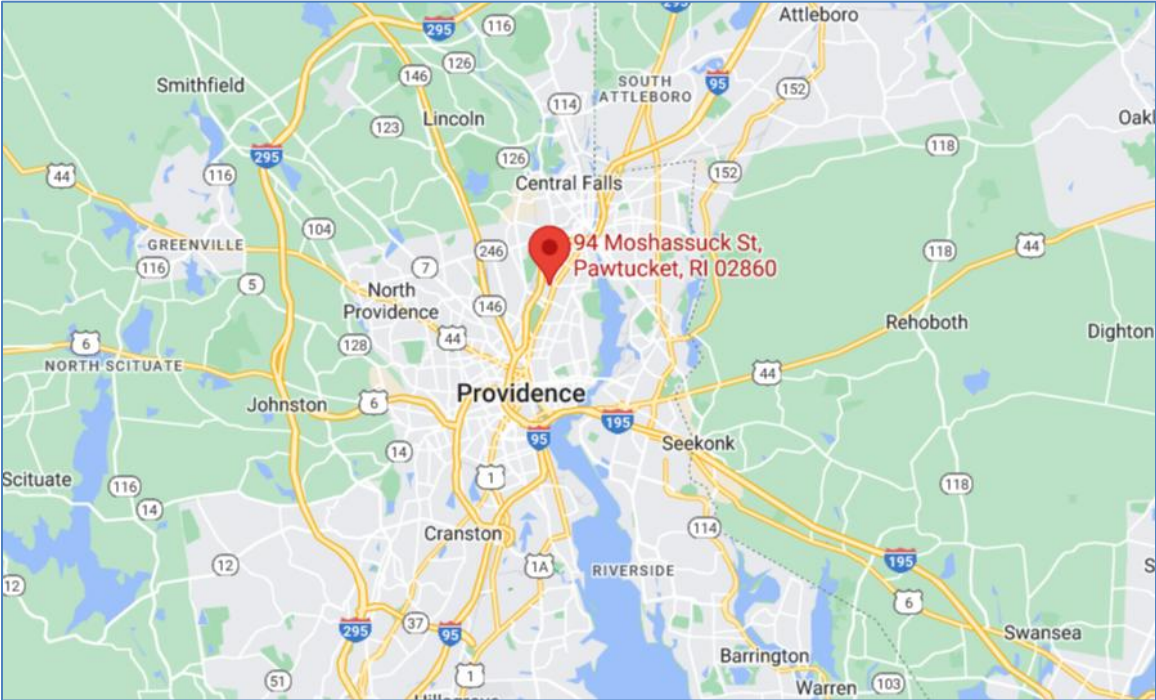
Retail Sales, which has been the star performer in the CCI, increased by 10.8 percent in April, returning to a double-digit rise after two sub-par months. Weakness in housing and consumer confidence, along with a slowing national economy, may well cause this indicator to falter as we move further into 2022.

Of the leading indicators contained in the CCI, my greatest concern continues to be Employment Service Jobs, a leading employment indicator that includes temps, which registered a fourth consecutive decline in April (-5.2%). Along with all of the inflation problems we are experiencing, US Consumer Sentiment will very likely to continue its decline throughout most, if not all, of 2022.

To end on a bright note, Private Service-Producing Employment, which reflects non-government, non-manufacturing employment, has managed to sustain strong growth, even as we move past the artificially low employment levels of the pandemic.

Rhode Island Conclusion – Opinions are mixed about the outlook for the Rhode Island economy in the near term. Although there were signs of improvement prior to the pandemic illustrated by the number of cranes in capital city’s skyline, the State’s unfavorable tax structure and stressed fiscal conditions have caused Rhode Island’s economic recovery to lag behind the nation and other states in the region. Closing this gap significantly may depend on the relative improvement in these fundamentals even in a post COVID economy.

Area Map



## Neighborhood Analysis

The City of Pawtucket, Rhode Island is located approximately five miles north of the City of Providence, Rhode Island. It is bound by the Commonwealth of Massachusetts on the easterly boundary, the Town of East Providence on the southerly boundary, the Town of North Providence on the westerly boundary, and the Towns of Lincoln and Central Falls and the Commonwealth of Massachusetts on the northerly boundary. The total land area of the City is approximately 8.9 square miles. The U.S. Census 2021 estimates the population to be approximately 75,604, which is a 6.3% increase from the 2010 Census, which had a population of 71,148.

## Transportation

Interstate-95 runs through the middle of the city, facilitating easy access to the northern and southern borders of Rhode Island. Other main thoroughfares in the city are Pawtucket Avenue, which runs in an east/west direction; the East Pawtucket Industrial Highway, which runs in a north/south direction; and Routes 146, 1, and 114. Access to major employment areas outside of the city is considered good. Commuter rail service from the MBTA (Massachusetts Bay Transportation Authority) is accessible from Providence, the neighboring city to the south, or from the Pawtucket/Attleboro station, just north of the northerly city limit. In addition, Amtrak provides service to Providence Station on the south. Public transportation is provided by the Rhode Island Public Transit Authority. Numerous cab companies provide taxi service to and from the subject market area. The subject property is located off Main Street, just north of the Providence municipal line.

## Labor Force Participation and Unemployment

In the U. S. Census American Community Survey (ACS) Data Set for 2019 total private sector employment in Pawtucket was 40,287. The most common occupations were: educational services, health care and social assistance, 27%; retail 11.8% and manufacturing, 10.8%. Of people employed, 82.3% were private wage and salary workers; 12.7% were federal, state, and local government workers. Approximately 4.8% were self-employed owners of non-incorporated businesses. The education level in Pawtucket is poor, with 88.8% of the population 25 years and over having graduated from high school and 20.4% had earned a bachelor's degree or higher.

The ACS Data Set median household income in Pawtucket as of 2019 was \$50,476, an increase of 0.95% from 2010. This is slightly lower when compared to the state median income of \$67,167 in 2019. Unemployment in Pawtucket is similar to that of the State as demonstrated in the latest data: the state unemployment rate was reported to be 3.0% as of March 2022 and the rate for Pawtucket was 3.2% for the same time period.

## Major Employers

In the City of Pawtucket, major employers are Hasbro, Collette, Pet Food Experts, Cooley Group and Tunstall Americas.

## Housing Trends

Housing in Pawtucket is dominated by a mix of single-family and multi-tenant structures. Single-family dwellings comprise 55% of the total housing units. Multi-unit structures comprise 40.8% of the units and mobile homes are 0.9%. The data reported indicates 36% of the housing units have been constructed between 1950 and 1980 indicative of a very old housing stock.

The City of Pawtucket continues to be actively involved in trying to improve the quality of residential neighborhoods and there have been a number of recent affordable housing projects which have been completed throughout the City in conjunction with numerous mill conversions.

**Housing Trends (cont.)**

Overall, there have been a number of mill conversions throughout Pawtucket over the past several years most of which are enjoying better than 90% occupancy levels, with this trend expected to occur into the near future. There have not been many other large-scale developments within the City in the past few years. The City contains a fair amount of vacant or under-utilized mill and industrial buildings which continue to be redeveloped into residential and mixed-use developments.

The subject property under appraisal is located on Moshassuck and Grenville Streets off Main Street, just north of the Providence municipal line. Primary uses in the neighborhood are a mix of industrial, office and retail properties as well as residential apartments. Primary access to the subject property is provided by Main Street to the east of the subject. The Moshassuck River abuts the subject land to the west.

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table:

<b>Radius</b>	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>
<b>Population</b>			
2026 Projection	22,641	201,678	398,335
2021 Estimate	22,537	199,566	394,431
2010 Census	22,709	194,721	386,805
Growth 2021 - 2026	0.46%	1.06%	0.99%
Growth 2010 - 2021	-0.76%	2.49%	1.97%
<b>2021 Average Household Size</b>	<b>2.40</b>	<b>2.40</b>	<b>2.50</b>
<b>Households</b>			
2026 Projection	9,194	79,914	152,414
2021 Estimate	9,163	79,024	150,869
2010 Census	9,271	76,683	147,422
Growth 2021 - 2026	0.34%	1.13%	1.02%
Growth 2010 - 2021	-1.16%	3.05%	2.34%
<b>2021 Avg Household Income</b>	<b>\$82,608</b>	<b>\$77,665</b>	<b>\$75,496</b>
<b>2021 Med Household Income</b>	<b>\$64,515</b>	<b>\$56,121</b>	<b>\$56,518</b>

Source: CoStar

As shown in the previous table, the current population within a three-mile radius of the subject is 199,586, and the average household size is 2.40 persons. Population in the area has increased slightly since the 2010 census, and this trend is projected to continue over the next five years. Median household income is \$56,121, which is lower than the household income for the State in 2019 which is \$67,167.

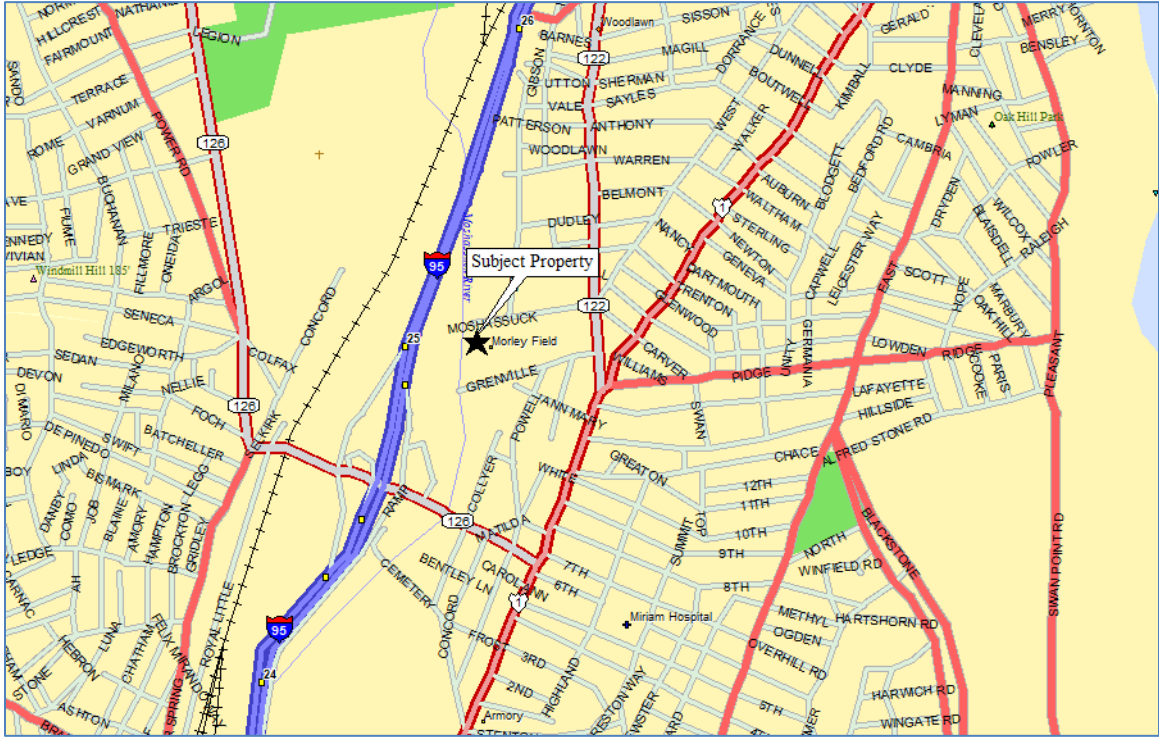
The age of the surrounding improvements varies from about 50 to 100 years old. The area is urban in nature and is approximately 90% developed. The Moshassuck River abuts the subject property on the west along with Interstate-95. Land use to the east of the subject consists of a former industrial mill complex which is in the process of being razed. There are two industrial buildings located on the north side of Moshassuck Street and a shopping center to the south off Grenville Street.

Public water is supplied by the Pawtucket Water Supply Board and sewage disposal is provided by the City. National Grid provides gas and electric Verizon and Cox Communications provide telephone services. All public utilities are available to the subject property.

In summary, the subject has good highway access and access to public transportation. The market area is in a stage of stabilization which may be limited in the future by a lack of developable land.

In our opinion, property values are starting to decline in line with the Providence metro-area as a whole.

**Neighborhood Analysis**



**Site Description**

For the convenience of the reader, the description of the subject site is presented below.

<b>Component</b>	<b>Land Description</b>
<b>Tax ID</b>	Map 62, Lot 309
<b>Land Area</b>	3.07± acres or 133,729 square feet.
<b>Frontage</b>	310± feet on paved portion of Moshassuck Street; there is another 133± feet extending westerly along an unpaved section of Moshassuck Street.
<b>Access</b>	The site can be accessed from Moshassuck Street.
<b>Shape</b>	Irregular.
<b>Topography</b>	The site is predominantly level and utilized as a youth baseball field. There are some woods and brush located on the far western portion of the site.
<b>Drainage</b>	For the purpose of this analysis it is assumed drainage is adequate.
<b>Wetlands</b>	There appears to be a portion of the Moshassuck River which passes through the southwest portion of the site GIS (Geographic Information Systems). Any potential wetlands delineations should be determined by a qualified engineer.
<b>Soils/Subsoils</b>	Soil reports were not reviewed by the appraisers. In our judgment, the subject is not located in an earthquake zone that would adversely affect the utility or marketability of the site.
<b>Flood Zone</b>	According to the Flood Insurance Rate Map (FIRM) Community Panel #44007C0307J, dated October 2, 2015, the site is located within a Zone “X”. Zone “X” is an area outside the 500-year flood plain.
<b>Utilities</b>	Electricity, gas, water, sewer and telephone are available.
<b>Parking</b>	N/A
<b>Other Site Improvements:</b>	Site is improved with fencing, lights and a utility hut.
<b>Easements, Restrictions &amp; Encumbrances</b>	Although a title report was not provided for review, we are not aware of any easements, encumbrances, or restrictions that would adversely affect the use of the site. A title search is recommended to determine whether any adverse conditions exist. We assume that there are no easements, encumbrances, or restrictions that would restrict the property from being developed to its highest and best use. We were not provided a survey; however, an inspection of the site revealed no apparent encroachments. It is assumed that the property is free and clear of encroachments. None are therefore assumed to exist. Contrary facts may affect value.

**Timber Value** – In this appraisal, no value is assigned to any potential timber value.

**Soil Conditions** – The most common soil on this property **UD – Udorthents – Urban land Complex**. This complex consists of moderately well drained to excessively drained soils that have been disturbed by cuffing or filling, and areas that are covered by buildings and pavement. The areas are mostly larger than 5 acres. The complex is about 70 percent Udorthents, 20 percent Urban land, and 10 percent other soils. Most areas of these components are so intermingled that it was not practical to map them separately. Udorthents are in areas that have been cut to a depth of 2 feet or more or are on areas with more than 2 feet of fill. Udorthents consist primarily of moderately coarse textured soil material and a few small areas of medium textured material.

Included with this complex in mapping are areas, up to 10 acres in size, of undisturbed soils. Also included are a few areas that are entirely Udorthents. Most cut areas were used as a source of fill material, but in some areas cuts were made in order to level sites for buildings, recreational facilities, and roads. Most of the filled areas were built up and leveled for urban development. In some areas fill has been used to build up recreational areas and highways. The permeability and stability of this unit are variable. The unit requires onsite investigation and evaluation for most uses. Capability subclass and woodland group not assigned.

The second most prevalent soil is the Ru, Rumney fine sandy loam. Rumney soils are no longer classified in the mesic region (including all of RI). The Rumney series has been correlated to Rippowam series for poorly drained flood plain soils. This nearly level, poorly drained soil is on flood plains. Slopes range from 0 to 3 percent but are dominantly less than 2 percent. Areas are long and narrow and range mostly from 5 to 30 acres.

Typically the surface layer is very dark grayish brown fine sandy loam about 5 inches thick. The subsoil is dark grayish brown, mottled fine sandy loam 17 inches thick. The substratum is gray and dark grayish brown sand to a depth of 60 inches or more. Included with this soil in mapping are small areas of moderately well drained Podunk soils and very poorly drained Adrian soils. Also included are small areas of soils with a surface layer and subsoil of silt loam. Included areas make up about 15 percent of this map unit. The permeability of this soil is moderately rapid in the surface layer and subsoil and rapid or very rapid in the substratum. Available water capacity is moderate, and runoff is slow. The soil has a seasonal high water table at a depth of about 6 inches from late fall through spring and is subject to frequent flooding. The soil is very strongly acid through slightly acid. Most areas of this soil are in woodland or are used for pasture or hay. The high water table and flooding make this soil unsuitable for community development. Slopes of excavated areas are commonly unstable. This soil is poorly suited to trees. The major limitations for woodland are wetness and flooding. Tree wind throw is common. The soil is suited to cultivated crops but is limited by wetness and flooding. The soil dries out and warms slowly in the spring, limiting early planting and machinery operation, and artificial drainage is needed. Flooding during the growing season damages some crops. The use of cover crops and the return of crop residue to the soil help to maintain tilth and organic matter content.

This soil is suitable for most types of wildlife habitat. Capability subclass IIIw; woodland group 4w. Rumney soils are associated with wetlands which are protected from disturbance under state and Federal law.

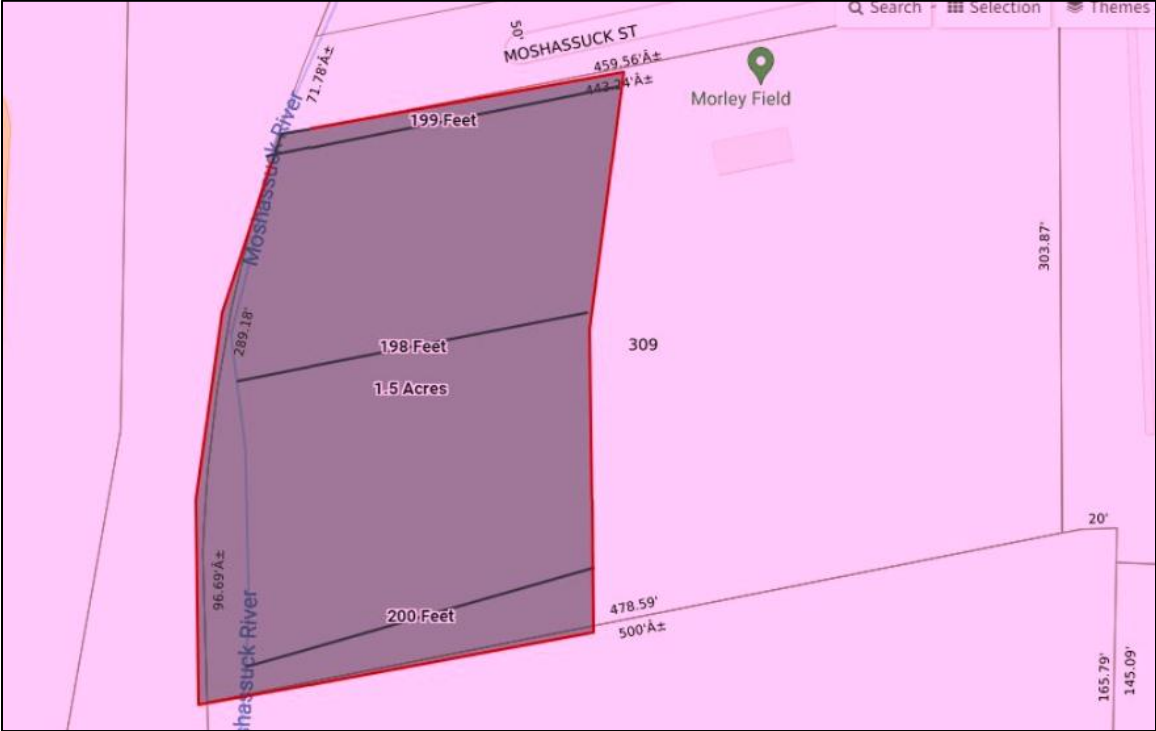
Soils Survey Map



Subject – Tax Assessor’s Map



Tax Assessor's Map Delineating Non-Usable Land Area



**Highest and Best Use**

Real Estate is valued in terms of its highest and best use. The highest and best use of the land (or site) if vacant and available for use may be different from the highest and best use of the improved property. This will be true when the improvement is not an appropriate use and yet makes a contribution to total property value in excess of the value of the site.

**DEFINITION:** The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future.

In estimating Highest and Best Use, the appraiser goes through essentially four stages of analysis, which are described as follows:

1. possible use or those uses which are physically possible for the site in question;
2. permissible uses or uses which are legally permissible and physically possible for the site in question;
3. feasible use or possible and permissible uses which will produce a net return to the owner of the site;
4. highest and best use, or, among the feasible uses, that use which will produce the highest net return or the highest present worth to an owner.

The UASFLA standards require that the highest and best conclusion “must be an economic use. A non-economic highest and best use such as conservation, natural lands, preservation, or any use that requires the property to be withheld from economic production in perpetuity, is not a valid use upon which to estimate market value.” The UASFLA analysis and reasoning leading to the subject’s highest and best use are presented below.

**Highest and Best Use - As Vacant**

**Legally Possible**

A review of the official zoning map indicates that the property is located within a zone designated PO, Public Open. The purpose of this district is to preserve open space recreation use and, in certain instances, public education uses. Uses that are allowed in this district include the following: Swimming pool (residential), flagpole, gardening/farming, greenhouse/nursery, public zoo, public museum/library, municipal buildings, fire station, municipal park, historical museum or art gallery

The City of Pawtucket has agreed in concept to transfer the subject property to an abutting private property owner in order to develop the site for commercial/industrial purposes. As is the case with the subject property, one of the requirements within the purchase and sale is the approval of a petition to rezone.

The abutting property owner to the east plans to construct a 159,562 square foot warehouse and distribution facility at 1 Moshassuck Street. In order to provide additional parking capabilities the owner of the property has entered into a Purchase and Sale agreement to buy the subject property. Any development proposal that would require approval by the Pawtucket Planning Board or Zoning Board would include a condition requiring the appropriate zone change prior to final approval. We were provided an ordinance in amendment of Chapter 410 of the Code Of Ordinances of the City of Pawtucket 1996, Entitled “Zoning”.

Change in Official Zoning Map for 94 Moshassuck Street and 0 Grenville Street from Public Open (PO) Zone to Industrial Open (MO) zone. The document was recorded on April 20, 2022. The zoning change will take effect once there is a transfer of the property. This could have an impact on the value of the subject since the zone change would allow for more intense use of the property compared to the permitted uses as currently zoned. Furthermore, land abutting and around the subject property is zoned MO, Manufacturing Open. The buyer for the subject property is the owner of the land abutting the subject property to the east which is zoned MO, Manufacturing Open. We also note there is a lack of available industrial zoned land not only in Pawtucket, but throughout the State of Rhode Island. Industrial property values and rental rates continue to rise due to strong demand and limited supply. Based on the aforementioned research and market evidence, we feel it is reasonable to assume the zoning of the subject property would change from Public Open PO to MO, Manufacturing Open to allow for future development that best serves the community and the individual parcel, assuming the subject property transfers to a buyer. Such development likely meets the criteria of Highest and Best Use. We also note there is a lack of available industrial zoned land not only in Pawtucket, but throughout the state. Industrial property values and rental rates continue to rise due to strong demand and limited supply. Based on the zoning status of the subject property there is a high probability that industrial uses would be legally permissible in the near future.

### **Physically Possible**

The subject site contains 3.07± acres in total and 1.57± acres of upland. The physical characteristics of the site should reasonably accommodate any use that is not restricted by the size of the site. The site has 443± feet of frontage on the Moshassuck Street. Accessibility to the site is considered good.

The subject site abuts the Moshassuck River. The Rhode Island Department of Environmental Management (RIDEM) has jurisdiction over land uses at the subject within the freshwater wetlands area. RIDEM regulates land uses within the 100 foot and 200 foot riverbank wetland. This area may be an upland area, but it is still regulated by RIDEM through the Rhode Island Freshwater Wetlands Act. Rhode Island Department of Environmental Management (RIDEM) has a 200 foot riverbank wetland buffer on the subject property along the entire length of the abutting river. Any new construction within this buffer requires permitting with RIDEM who will examine any proposed construction's impact on the wetlands. It is our understanding that any new structure would likely have to avoid this required buffered area. Based on the physical characteristics of the site, there are a number of potential uses that are physically possible.

### **Financially Feasible**

Based on our analysis of the market, there is currently strong demand for industrial development. It appears that future industrial use on the site would have a value commensurate with its cost. Therefore, industrial use is considered to be financially feasible.

### **Maximally Productive**

Although the subject property is currently zoned PO, Public Open, there is a high probability the subject will probably be re-zoned to MO, Open Manufacturing at some time in the future. Based on these circumstances and given the lack of industrial product in the subject market area, an owner would sell and a buyer would make a purchase decision contingent on the proposed zone change. Industrial use of the subject is more likely as it would conform more to local land uses as well as being strongly supported by the City of Pawtucket given the recent passing of the rezoning ordinance for the subject property. Based on these factors, future industrial use would maximize the value of the land.

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than industrial development. Accordingly, it is our opinion that some form of industrial development, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

### **Highest and Best Use Conclusion - As Vacant**

Based on the available data, a potential zone for the subject property to MO, Manufacturing Open is reasonable and probable based on the evidence provided and discussion herein. A potential buyer for the subject property would more than likely acquire the site subject to specified land use approvals. It is our judgement that the highest and best use of the subject as vacant would be for industrial use consistent with the zoning land use and zoning of surrounding property.

### **Valuation Analysis**

There are three basic approaches that may be used by appraisers to estimate value. The three approaches include the Sales Comparison Approach, the Cost Approach and the Income Approach. All three rely heavily on market data and as such the greater and more reliable the data, the greater the support for the value estimate.

The Sales Comparison Approach is based on the principal of substitution whereby an informed purchaser will pay no more for a property than it would cost to acquire a property which offers similar utility. The approach essentially involves the comparison of several similar properties that have recently sold, to the subject property.

The Income Approach evaluates the potential income/benefits that a property could generate and converts these earnings into a present value indication. There are two methods which can be used to convert income streams into value: income capitalization and the discounted cash flow method. The discounted cash flow technique is the analysis of cash flow projections, period by period over a presumed term of ownership, to compute the present value for a given rate of return. The direct capitalization method is considered to be more appropriate for single-tenant properties or those that do not have complicated lease arrangements. Direct capitalization converts an estimate of a single year's potential, average or several years' income expectations by dividing or multiplying by an appropriate income rate. This approach is widely applied when appraising income-producing properties.

The underlying principal of the Cost Approach is also substitution since the same purchaser will be willing to pay no more for a property than that which it cost to develop a similar property, offering like utility. Valuation via the Cost Approach involves estimating the reproduction, or replacement cost of the improvement, making appropriate deductions for accrued depreciation (from all sources) and adding to this estimate the value of the site.

**Sales Comparison Approach**

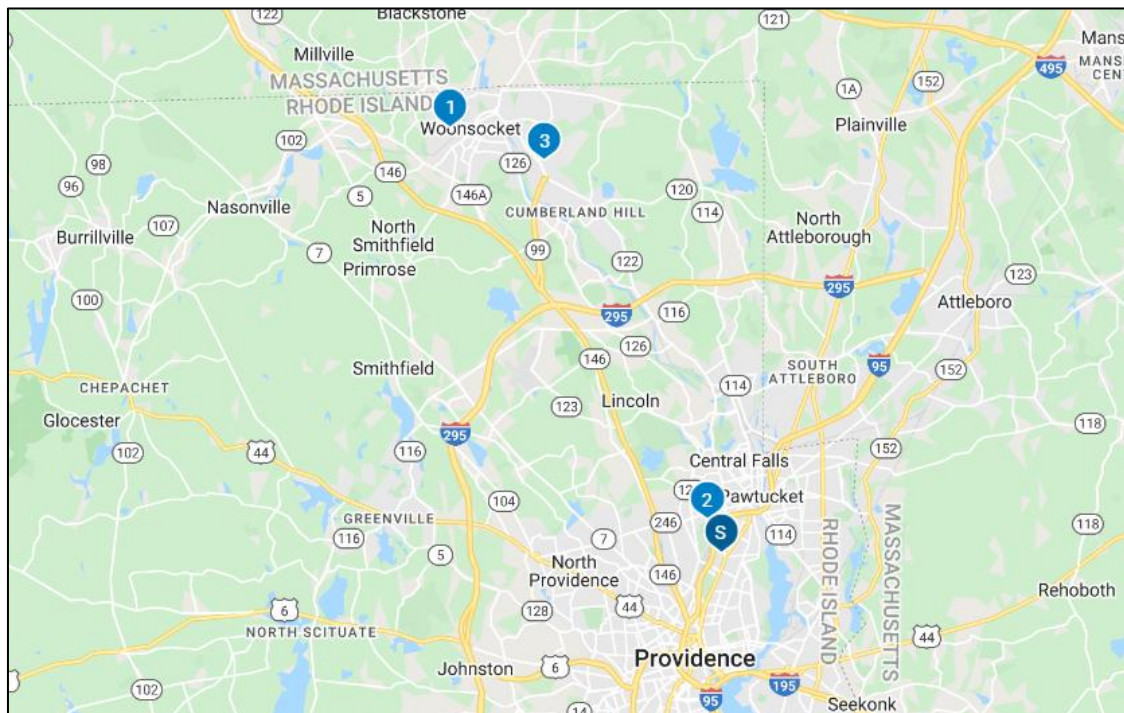
The Sales Comparison Approach produces an opinion of value for real estate by comparing recent, similar sales in surrounding or competing areas. Inherent in this approach is the Principle of Substitution, which holds that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable property, assuming that no costly delay is encountered in making the substitution. Comparability in physical, location, and economic characteristics, as well as financing are important criteria in evaluating the sales in relationship to the subject property.

The relevant land sales, summarized below, were adjusted for market conditions from the date of sale to the date of appraisal, as well as for physical characteristics such as location, size, shape/utility, zoning and entitlements where necessary. Due to the limited sales data, paired sales could not be utilized to derive a market adjustment. The land sales are summarized below, with details of the land sales and an adjustment grid can be found on the following pages.

**Summary of Land Sales**

	<p>85 Fairmount Street Woonsocket, RI 02895</p>	<p>\$1,100,000 11/15/2021 recorded</p>	<p>324,086 SF \$3.39/SF 7.44 acres \$147,849/acre</p>	<p>MO zoning Irregular Level</p>
	<p>602 Mineral Spring Avenue Pawtucket, RI 02860</p>	<p>\$855,000 9/7/2021 recorded 1098 days on market</p>	<p>223,027 SF \$3.83/SF 5.12 acres \$166,992/acre</p>	<p>Self Storage MO zoning Irregular Level</p>
	<p>Mendon Road Woonsocket, RI 02895</p>	<p>\$1,050,000 6/29/2021 recorded</p>	<p>267,807 SF \$3.92/SF 6.148 acres \$170,787/acre</p>	<p>Industrial manufacturing / warehouse MU-2 zoning Irregular Level to Sloping</p>

**Land Sale Location Map**



## 602 Mineral Spring Avenue

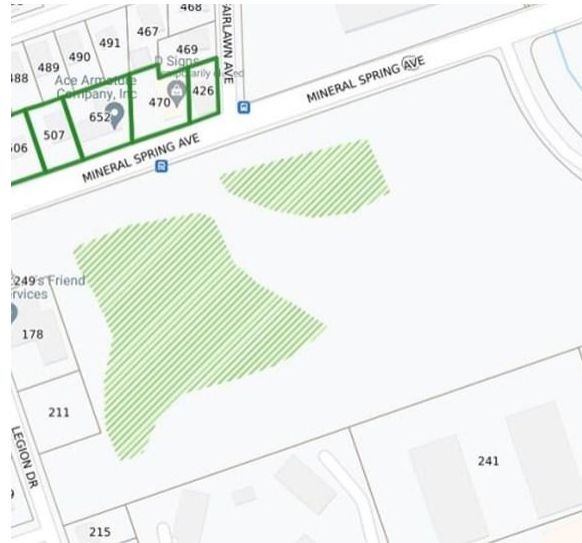
Comparable 1

### Sale Information

Buyer	Safstor Mineral Spring, LLC
Seller	JDT 602 Holdings, LLC
Sale Date	9/7/2021
Transaction Status	Recorded
Sale Price	\$855,000 \$166,992 /AC
Analysis Price	\$855,000 \$166,992 /AC
Recording Number	Book 4744, Page 306
Rights Transferred	Fee Simple
Financing	Cash Sale Assumed
Conditions of Sale	Arm's Length
Marketing Time	1098 days

### Property

Land Area	5.12 Acres (223,027 SF)
Number of Parcels	1
Zoning	MO
Shape	Irregular
Topography	Level
Corner	No
Proposed Land Use	Self Storage
Utilities	All public utilities
Frontage	786' Mineral Spring Avenue, 405' San Antonio Way



602 Mineral Spring Avenue  
 Pawtucket, RI 02860  
 County: Providence  
 APN:M:51 L:0249



### Confirmation

Affiliation	Appraiser
Date	3/7/2022

### Remarks

This site is located on the southwest corner formed by the intersection of Mineral Spring Avenue and San Antonio Way in Pawtucket. At the time of sale the property consisted of two lots, Plat 5, Lots 201 and 210 (Now Lot 249). Lot 210 is the western lot and contains mostly wetlands limiting development potential. Lot 21 also contained a small amount of wetlands along in the northwestern corner of the lot along Mineral Spring Avenue. There is a paved parking lot in the northern part of the property and the remainder of the site is wooded. Lot 201 contains 223,027 SF. The listing broker informed us the buyer intended to improve the site with a self-storage facility. We were informed that a minor environmental issue was to be resolved before the closing between buyer and seller. On April 29, 2021, a Development Plan review Decision was recorded in Deed book 4680, Page 10 stating that the planned development will be a three-story, 35,200 SF self-storage facility. DEM issued a permit to alter Freshwater Wetlands on June 1, 2021 recorded in Deed Book 4700, Page 225. In analyzing this sale we used 5.12 acres of upland area.

602 Mineral Spring Avenue  
Comparable 1



This photograph was taken by R. Peter Tache, MAI, MRICS on March 14, 2022

## 85 Fairmount Street

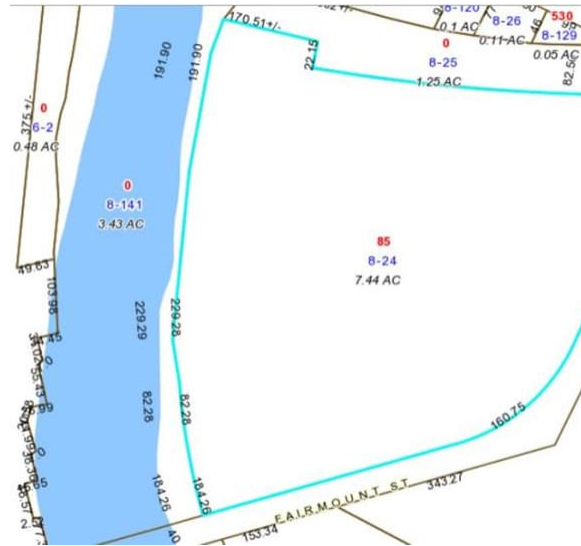
Comparable 2

### Sale Information

Buyer	Onyx Real Holding Group, LLC
Seller	Mizner Holdings, LLC
Sale Date	11/15/2021
Transaction Status	Recorded
Sale Price	\$1,100,000 \$147,849/AC
Analysis Price	\$1,100,000 \$147,849/AC
Recording Number	Book 2681, Lot 279
Rights Transferred	Fee Simple
Financing	Cash Sale Assumed
Conditions of Sale	Arm's Length

### Property

Land Area	7.44 Acres (324,086 SF)
Number of Parcels	1
Zoning	MO
Shape	Irregular
Topography	Level
Corner	Yes
Utilities	All public utilities
Frontage	983' Fairmount Street, 123' River Street



85 Fairmount Street  
Woonsocket, RI 02895

County: Providence

Submarket: Northern

APN: Plat 8, Lot 24



### Confirmation

Affiliation	Appraiser
Date	3/7/2022

### Remarks

Former site of the Alice Mills Rubber Manufacturing Plant which burned down in 2011. The site is predominantly level land with two obsolete buildings on the site which do not lend any contributory value to the property. Site has frontage on the Blackstone River. A portion of the site is used for school bus parking. Prior to the sale the seller subdivided the site into a 4.4 acre lot and a 3.176 acre lot. A solar array is planned for the larger parcel. Site is subject to an environmental land use restriction (ELUR) which limits potential development.

85 Fairmount Street  
Comparable 2



This photograph was taken by R. Peter Tache, MAI, MRICS on March 14, 2022

## Mendon Road

Comparable 3

### Sale Information

Buyer	SL Development Group, LLC
Seller	First Mendon Associates, LLC
Sale Date	6/29/2021
Transaction Status	Recorded
Sale Price	\$1,050,000    \$170,787 /AC
Analysis Price	\$1,050,000    \$170,787 /AC
Recording Number	2637 / 287
Rights Transferred	Fee Simple
Financing	\$5,775,360 mortgage from Bank of America
Conditions of Sale	Arm's Length



### Property

Land Area	6.148 Acres (267,807 SF)
Number of Parcels	1
Zoning	MU-2
Shape	Irregular
Topography	Level to Sloping
Corner	No
Proposed Land Use	Industrial manufacturing / warehouse
View	No
Utilities	All available
Easements	Access Easement (Deed Book 2637, Page 289)
Environmental	None Noted
Frontage	856' Park East Drive
Flood Zones	Zone X (Unshaded)

Mendon Road  
Woonsocket, RI 02895

County  
Providence

APN  
51 / 1



### Confirmation

Company	First Mendon Associates (Seller)
Date	12/1/2021

### Remarks

Vacant parcel of industrial land located northeast of Mendon Road on the western side of Park East Drive. The site slopes down gently from Park East Drive to the west and northwest.

This property was purchased for the construction of a 61,000 SF industrial building for the buyer's business. The buyer operates RESH, Inc., a local metal fabrication company. The City of Woonsocket's Planning Board approved the proposed development in July of 2020 (Deed Book 2539, Page 141). Approvals were obtained by the buyer at their expense.

**Mendon Road**  
Comparable 3



This photograph was taken by R. Peter Tache, MAI, MRICS on March 14, 2022

**Comparable Sales Adjustment Grid**

Subject Property	Sale 1	Sale 2	Sale 3	
Address	94 Moshassuck Street	602 Mineral Spring	85 Fairmount Street	E/S Mendon Rd.
City	Pawtucket	Pawtucket	Woonsocket	Woonsocket
State	Rhode Island	RI	RI	RI
Sale Date		September 7, 2021	November 15, 2021	June 28, 2021
Sale Price		\$855,000	\$1,100,000	\$1,050,000
Land Area (Acre)	1.57	5.12	7.44	6.15
<b>Price per Acre</b>		<b>\$166,992</b>	<b>\$147,849</b>	<b>\$170,787</b>
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Property Rights Adjustment		-	-	-
Financing % Adjustment		-	-	-
Conditions of Sale % Adjustment		-	-	-
Market Conditions	September 26, 2022	September 7, 2021	November 15, 2021	June 28, 2021
Annual % Adjustment		-	-	-
Cumulative Adjusted Price		\$166,992	\$147,849	\$170,787
Location		-	-	-
Size		15%	15%	15%
Shape/Topography		-	15%	-
Zoning		-	-	-
Entitlements		-10%	-10%	-10%
Net \$ Adjustment		\$8,350	\$29,570	\$8,539
Net % Adjustment		5%	20%	5%
<b>Adjusted Price</b>		<b>\$175,342</b>	<b>\$177,419</b>	<b>\$179,327</b>
Overall Adjustment		5%	20%	5%
Adjusted Price Range		\$175,341.80 - \$179,326.61		
Average		\$177,363		
Indicated Value Per Acre		<b>\$177,000</b>		

**Comparative Analysis Summary**

The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of the two. Quantitative adjustments are often developed as dollar or percentage amounts and are most credible when there is sufficient data to perform a paired sales or statistical analysis. While we present percentage adjustments in the Sales Adjustment Grid, they are based on qualitative judgment rather than empirical data as there is not sufficient data to develop a sound quantified estimate within a reasonable degree of confidence. Our adjustments are based on a scale calibrated in 5% increments, with a minor adjustment considered to be 5% and a substantial adjustment considered to be 25%.

Adjustments are based on our rating of each comparable sale in relation to the subject. If the comparable is superior to the subject, the sale price is adjusted downward to reflect the subject's inferiority; if the comparable is inferior, its price is adjusted upward.

**Property Rights Conveyed:** This adjustment is generally applied to reflect the transfer of property rights different from those being appraised, such as differences between properties owned in fee simple and in leased fee. No adjustments are applied for property rights conveyed.

**Financing:** This adjustment is generally applied to a property that transfers with atypical financing, such as having assumed an existing mortgage at a favorable interest rate. Conversely, a property may be encumbered with an above-market mortgage which has no prepayment clause or a very costly prepayment clause. Such atypical financing often plays a role in the negotiated sale price. No adjustments for financing are warranted.

**Conditions of Sale:** This adjustment category reflects extraordinary motivations of the buyer or seller to complete the sale. Examples include a purchase for assemblage involving anticipated incremental value or a quick sale for cash. This adjustment category may also reflect a distress-related sale, or a corporation recording a non-market price. No adjustments are applied for conditions of sale.

**Market Conditions:** Real estate values normally change over time. The rate of this change fluctuates due to investors' perceptions of prevailing market conditions. This adjustment category reflects value changes, if any that have occurred between the date of the sale and the effective date of the appraisal. All of the sales are recent and indicative of current market conditions. No adjustment

**Physical Characteristics:**

**Location:** A property's location greatly affects its value. This adjustment category considers general market area influences as well as a property's accessibility and visibility from a main thoroughfare. Differing rent levels or land values are typically good indications that a location adjustment is required. All of the sales have generally similar locations in urban areas, with two parcels having frontage on a river. No adjustments for location are warranted.

**Size:** All other things being equal, smaller parcels of land typically sell for more per square foot than larger parcels and vice versa. The larger size of a parcel warrants and upward adjustment, consistent with the theory of economies of scale, which agrees, that all else being equal, one would expect to pay a lower per unit price for a large quantity of an item, than they would for a smaller quantity of that same item and vice-versa. Adjustments for parcel size are warranted for all three sales as they are larger than the subject site based on the theory of economies of scale.

**Shape/Topography:** The proposed subject lots consist of two long, rectangular lots and one irregular lot. No adjustments are applied for shape or topography. We apply an upward adjustment to Sale 2 as it is negatively impacted by a land use restriction.

**Zoning:** This adjustment reflects differences in the zoning of the comparable sales in comparison to the subject. No adjustments for zoning are applied for zoning.

**Entitlements:** This adjustment accounts for any governmental approvals attained pertaining to development of a site. Downward adjustments for entitlements were warranted for all three sales as there were entitlements in place prior to closing.

**Land Value Conclusion**

Prior to adjustments the comparable sales displayed a range from \$147,849 to \$170,787 per acre. After adjustments, the sales display a range from \$175,342 to \$179,327 per acre, with an average of \$177,363 per acre. Placing emphasis on Sale 1 and Sale 2, which are most similar to the subject in terms being the two most recent sales as well as being similar in location and zoning. The market would indicate a lot value of \$177,000 per acre. The indicated value for the subject property is as follows:

$$1.57 \text{ Upland Acres} \times \$177,000/\text{Acre} = \$277,890, \text{ rounded to } \$280,000$$

Based on the analyses and conclusions in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed herein, it is our opinion that the market value of the Fee Simple Interest of the subject property, as of September 26, 2022, is:

**Two Hundred Eighty Thousand (\$280,000) Dollars**

**Reconciliation and Final Value Conclusion**

Reconciliation involves the weighting of alternative value indications, based on the judged reliability and applicability of each approach to value, to arrive at a final value conclusion. Reconciliation is required because different value indications result from the use of multiple approaches and within the application of a single approach. The value indication by our analysis is as follows:

<b>Value Indications</b>	<b>As Is</b>
Sales Comparison Approach	<b>\$280,000</b>
Income Approach	Not Applicable
Cost Approach	Not Applicable
<b>Reconciled</b>	<b>\$280,000</b>

We use only the Sales Comparison Approach in developing an opinion of value for the subject. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The Cost Approach is not applicable because there are no improvements that contribute value to the property, and the Income Approach is not applicable because the subject is not likely to generate rental income in its current state.

Based upon the analyses and conclusions derived herein and subject to the limiting conditions and assumptions expressed, it is our opinion the estimated Market Value of the Fee Simple Interest in the subject property, as of the effective date of the appraisal, September 26, 2022, is:

**Two Hundred Eighty Thousand (\$280,000) Dollars**

### Definitions

**Fee Simple Interest** is absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.<sup>1</sup>

**Leased Fee Interest** is the collection of property rights, including use and occupancy that are conveyed by a lessor (leased fee owner) to a lessee (leaseholder) as specified by contract terms contained within a lease.<sup>2</sup>

**Leasehold Interest** is the interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions.<sup>3</sup>

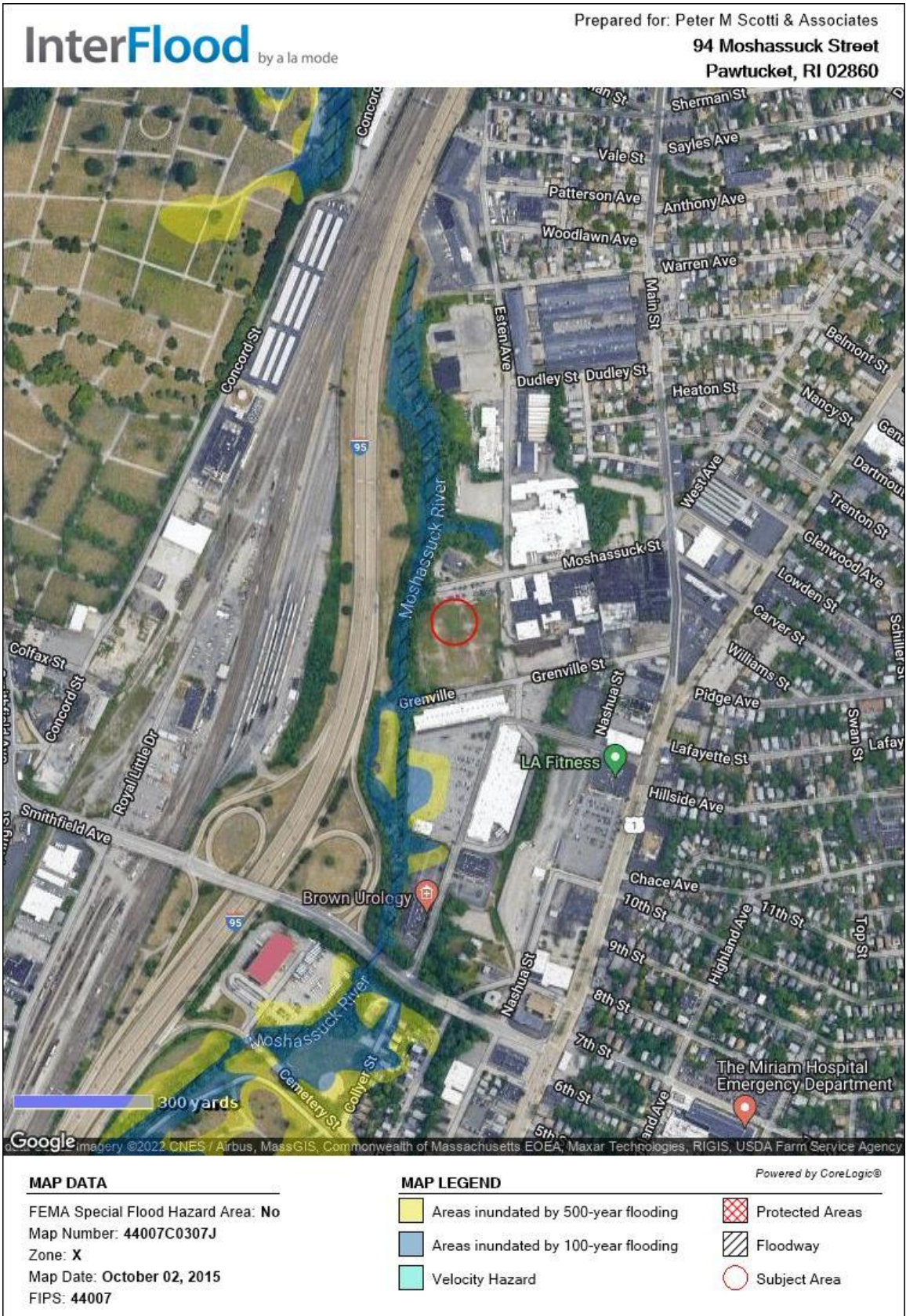
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<sup>1</sup> Appraisal Institute, The Appraisal of Real Estate, Twelfth Edition, Page 69

<sup>2</sup> Appraisal Institute, The Appraisal of Real Estate, Twelfth Edition, Page 81

<sup>3</sup> Appraisal Institute, The Appraisal of Real Estate, Twelfth Edition, Page 83

Flood Map



**R. PETER TACHE, MAI, MRICS**

**Peter M. Scotti & Associates, Inc.**  
**403 South Main Street**  
**Providence, Rhode Island 02903**  
**(401) 421-8888 Ext. 21 / Fax (401) 331-3018**  
 ptache@scottire.net

<p><b>EXPERIENCE:</b></p>	<p>Actively engaged in real estate valuation since 1987. Practice is focused on regional malls, community/neighborhood shopping centers, power centers, office buildings-suburban, warehouse/distribution, multi-family, vacant land and special purpose properties. Clients served include life insurance companies, banks and financial institutions, conduits, developers and investors, law firms, business/industry and government, and mortgage bankers. Valuations have been performed for estate, financing, equity participation and due diligence support. Valuations have been done on proposed, partially completed, renovated and existing structures.</p>
<p><b>MEMBERSHIPS/ LICENSES:</b></p>	<p>Appraisal Institute, Member (MAI) Appraisal Institute, April 1996              Member, Royal Institute of Chartered Surveyors (MRICS), September 2008              Certified Appraiser, State of Massachusetts, Certification No. 1293              Certified Appraiser, State of Rhode Island, Certification No. A00524G              Rhode Island Real Estate License No. S25929 (inactive)              Massachusetts Real Estate License No. 129942 (inactive)</p>
<p><b>EDUCATION:</b></p>	<p>B. S. Degree in Business Administration, Finance              University of Connecticut, Storrs, Connecticut (1996)</p>
<p><b>QUALIFIED BEFORE COURTS &amp; ADMINISTRATIVE BODIES</b></p>	<p>United States Federal Bankruptcy Court, Rhode Island</p>

**PETER M. SCOTTI, MAI**  
**Peter M. Scotti & Associates, Inc.**  
**403 South Main Street**  
**Providence, Rhode Island 02903**  
**(401) 421-8888 Ext. 13 / (401) 255-7704**  
pmgbs@scottire.net

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## **PROFESSIONAL SUMMARY**

Peter M. Scotti is a seasoned commercial and residential real estate leader. Over 40 years of executive-level experience – spanning the full spectrum of real estate transactions. Recognized sales and appraisal industry expert. Deep understanding of all facets of the commercial and residential real estate marketplace. Especially familiar with the Greater Providence market, including downtown Providence and surrounding communities. Active throughout Rhode Island and the Southeastern Massachusetts areas. Involved in transactions of all classes and possessing the hands-on knowledge and experience to successfully guide the needs and achieve the goals and objectives of a very divergent client base.

Vast experience working closely with government and public agencies on state and local levels. Skilled strategist and negotiator. In-depth knowledge of historic, zoning, planning, assessment and regulatory matters. Proven track-record in managing complex commercial and residential ventures. Comprehensive real estate packaging, branding and marketing direction. Superior analytical skills. Outstanding work ethic and integrity. Diligent and committed to excellence. A civic and community leader: Executive board member, President and Vice President of numerous real estate groups. A Rhode Island and Providence native with multi-generational roots within the community.

## **SNAPSHOT OF KEY ACHIEVEMENTS**

- **Founder and President of a leading RI appraisal and real estate brokerage firm for 31 years.**
- **In 1996 admitted to membership in Appraisal Institute MAI, the gold standard for real estate appraisers nationwide. Of the 102,000 licensed/certified appraisers in the U.S., only 6% have earned this prestigious designation.**
- **Chair, RI Appraisal Board 2016, Vice Chair 2015.**
- **Former Chairman of Omni Development Corporation, a nonprofit community development and planning organization.**
- **President, RI Commercial Appraisal Board of Realtors – 2012.**
- **Board Secretary, RI Association of Realtors -2012**
- **Commercial Appraisal Board of Realtors Realtor of the year 2017**

## **EXPERIENCE**

1987-present

**PETER M. SCOTTI & ASSOCIATES, Providence, RI**

### **FOUNDER/PRESIDENT**

Real Estate Appraisal and Sales firm.

Directs staff of up to 15 commercial and residential real estate appraisers and brokers in thriving firm. The education, experience and market sophistication of the firm is unequalled in the Rhode Island brokerage community.

- Recognized as one of the foremost real estate experts in Rhode Island.
- Real Estate consultant/appraiser to RI Department of Transportation, Department of Environmental Management, Department of Administration, Providence Water Supply Board, Providence Planning Department, Narragansett Bay Commission, City of Newport, City of Providence, City of Woonsocket, City of Warwick, Quonset Point Development Corporation.

**Clients**

Bank of America; Citizens Trust Company; Rockland Trust Company; Webster Bank; TD Bank North; Coastway Community Bank; BayCoast Bank; Peoples Credit Union; Bank Rhode Island; Home Loan & Investment Company; Greenwood Credit Union; Merrill Lynch Relocation; Lifespan; EXXON; Texaco Corporation; Merritt Oil Company; Blue Cross/Blue Shield; Liberty Mutual; Metropolitan Insurance Corporation; Puritan Life Insurance Company; City of Providence; City of Woonsocket; City of Pawtucket; City of Newport; City of Warwick; Town of North Kingston; Town of Middletown; Town of Richmond; Town of Somerset; Town of Portsmouth; Town of Lincoln; Coastal Resource Management Council/State of Rhode Island; Department of Environmental Management; State of Rhode Island: Department of Transportation, Department of Administration, Port Authority; United States Department of Justice ;United States GSA;United States Small Business Administration; United States Post Office; Rhode Island Housing Mortgage Finance Corporation; Narragansett Bay Commission; Bristol County Water Authority; Providence Water Supply Board; Lynch & Greenfield; Burns & Levenson, Revens, Revens & St. Pierre; Hinckley, Allen, Snyder & Comen; Schectman, Halperin & Savage; Adler Pollack & Sheehan; Olen & Penza; Nixon and Peabody.LockeLord, Harrington and Furness, Murphy and King, Robinson-Cole.

1983-1988

**H.W. COOKE COMPANY, Providence, RI**

Residential and Commercial Real Estate Sales and Appraisals

**CHIEF APPRAISER/VICE PRESIDENT**

Led the Appraisal Department of Rhode Island’s oldest real estate company. Supervised up to 12 appraisers.

- **Achieved highest commercial real estate sales each year.**

1980-1983

**PROVIDENCE LAND COMPANY, Providence, RI**

Real Estate Development and Sales

**VICE PRESIDENT**

Oversaw value analysis and real estate sales.

- **Developed first office condominiums in Providence.**
- **Developed and sold the Masonic Temple Building and Hanly Building.**

**PROFESSIONAL MEMBERSHIPS & QUALIFICATIONS**

**Professional Memberships**

Rhode Island Commercial Appraisal Board of Realtors, President 2012

Rhode Island Appraisal Board, Vice Chairman 2002/2015

Rhode Island Appraisal Board, Chairman 2003/2016

Rhode Island Chapter Appraisal Institute

Rhode Island Chapter Appraisal Institute, President 1998

National Association of Realtors, Realtor Emeritus

Rhode Island Association of Realtors, Secretary 2012

Greater Providence Board of Realtors

Member Appraisal Institute, 1996

**Licenses**

Licensed Real Estate Broker State of Rhode Island, License #B14864

Licensed Real Estate Appraiser, State of Rhode Island, License #CGA.0A00110

Licensed Real Estate Broker, Commonwealth of Massachusetts, #141690

Licensed Real Estate Appraiser, Commonwealth of Massachusetts, License #2805

Licensed Real Estate Appraiser, State of Connecticut, License # RCG.0001453

**Qualifications**

**Expert Witness in the following Cities and/or Towns, Zoning Board of Review:**

Barrington, Bristol, Burrillville, Central Falls, Coventry, Cranston, Cumberland, East Greenwich, East Providence, Exeter, Foster, Gloucester, Jamestown, Johnston, Lincoln, Middletown, Narragansett, Newport, New Shoreham, North Kingstown, North Providence, Pawtucket, Portsmouth, Providence, Richmond, Smithfield, South Kingstown, Tiverton, Warren, Warwick, West Warwick, and Woonsocket, Rhode Island, Seekonk, Massachusetts

**Real Estate Qualified to Testify before:**

Family Court, District Court, Superior Court - State of Rhode Island; United States Bankruptcy Court; U.S. District Court, Rhode Island

**Tax Review Board**

Barrington, Bristol, Cranston, Cumberland, Johnston, Lincoln, Narragansett, North Kingstown, Pawtucket, Providence, Scituate, South Kingstown, Warwick, West Greenwich, and West Warwick, Rhode Island

**Town Councils**

Providence, Cumberland, Lincoln, North Kingstown, North Providence, Pawtucket, East Providence, Warwick, Rhode Island

**EDUCATION:**

**PROVIDENCE COUNTRY DAY SCHOOL**, East Providence, RI 1969

**B.A., WASHINGTON AND JEFFERSON COLLEGE**, Washington, Pennsylvania 1973

**EDUCATION (Partial List):**

**SPECIALIZED:**

Appraising Real Property; Applied Property Valuation; Principles of Income Property Appraising; Applied Income Property Valuation; Standards of Professional Practice; Income Valuation Mixed Use; Rates and Ratios: The Real Estate Economy; Making Sense of the Changing Landscape of Value; Office Building Valuation; Analyzing Distressed Real Estate; Introduction to GIS Applications for Real Estate Appraisal; Advanced Sales Skills, Negotiation for the Commercial Broker.

**INSTRUCTOR, UNIVERSITY OF RHODE ISLAND**

Introduction to Real Estate Appraisal, Fundamentals of Real Estate, Income Property Appraisal

**GUEST LECTURER, JOHNSON & WALES UNIVERSITY**

Fundamentals of Real Estate

Appraiser Licenses




**State of Rhode Island**  
**Department of Business Regulation**  
**Real Estate Appraisers Section**  
 John O. Pastore Complex, Bldg. 69-1  
 1511 Pontiac Avenue  
 Cranston, RI 02920-0942

**Certified General Appraiser**

Certification No. CGA.0A00524 This Certification Expires on: 06/20/2023

*(In accordance with Title V, Chapter 20.7 of the General Laws of Rhode Island relating to Real Estate Appraisers) Pursuant to vested authority and having received full payment of the required fee, the Department of Business Regulation has licensed/certified*

**R. Peter Tache**

*The person named herein may engage in the business of appraisal practice, provided he shall in all respects conform to the Provisions of Title V, Chapter 20.7 of the General Laws of Rhode Island 1987, as amended, and the rules and regulations issued under authority thereof, beginning 06/21/2021 and ending 06/20/2023 unless this license is suspended revoked or voluntarily returned to the Department during this period.*

*Vanessa Glenn*  
 Chairperson, Real Estate Appraisers Board




**State of Rhode Island**  
**Department of Business Regulation**  
**Real Estate Appraisers Section**  
 John O. Pastore Complex, Bldg. 69-1  
 1511 Pontiac Avenue  
 Cranston, RI 02920-0942

**Certified General Appraiser**

Certification No. CGA.0A00110 This Certification Expires on: 12/31/2023

*(In accordance with Title V, Chapter 20.7 of the General Laws of Rhode Island relating to Real Estate Appraisers) Pursuant to vested authority and having received full payment of the required fee, the Department of Business Regulation has licensed/certified*

**Peter M. Scotti**

*The person named herein may engage in the business of appraisal practice, provided he shall in all respects conform to the Provisions of Title V, Chapter 20.7 of the General Laws of Rhode Island 1987, as amended, and the rules and regulations issued under authority thereof, beginning 01/01/2022 and ending 12/31/2023 unless this license is suspended revoked or voluntarily returned to the Department during this period.*

*Vanessa Glenn*  
 Chairperson, Real Estate Appraisers Board

**Contact Information for Property Inspection with Owner**

Subject Property is owned by the City of Pawtucket. The client and intended user is the City of Pawtucket. Land open to the general public. R. Peter Tache, MAI, MRICS made a personal inspection of the site on September 26, 2022.

Legal Description (Map 62, Lot 309)

OFFICIAL OFFICIAL  
 BASSETT REALTY CO., a corporation created under the laws  
 of the State of Rhode Island, with its principal place of  
 business in the City of Pawtucket, County of Providence, for  
 consideration paid, grants to the City of Pawtucket, a  
 municipal corporation created by the General Assembly of the  
 State of Rhode Island:

That certain tract or parcel of land with  
 all the buildings and improvements thereon  
 situate in the City of Pawtucket, State of  
 Rhode Island, bounded and described as follows:

Beginning at a point on the southerly line  
 of Moshassuck Street, twenty and 24/100 (20.24)  
 feet easterly of the westerly line of Esten Ave-  
 nue, thence curving an interior angle of 78°06'40"  
 and running southerly three hundred nine and 40/100  
 (309.40) feet to a corner, thence turning an in-  
 terior angle of 90°00'00" and running westerly  
 twenty (20) feet to a corner, thence turning an  
 interior angle of 137°53'20" and running south-  
 westerly four hundred ninety and 22/100 (490.22)  
 feet to the center line of the Moshassuck River,  
 as relocated on that certain Plan Made to Accom-  
 pany Transfer of Land Between City of Pawtucket  
 and the New York, New Haven and Hartford Railroad  
 as recorded in the office of the City Clerk of the  
 City of Pawtucket on Plat Card No. 349, for a cor-  
 ner, thence curving an interior angle of 78°06'40"  
 and running northerly ninety-six and 89/100 (96.89)  
 feet, along a tangent and two hundred eighteen  
 (218) feet, more or less, along an arc of an eight  
 hundred (800) feet radius on the center line of the  
 Moshassuck River to a corner, thence running east-  
 erly four hundred eighty (480) feet, more or less,  
 along the southerly line of a proposed extension  
 of said Moshassuck Street to the point or place of  
 beginning. Said parcel of land contains 144,300  
 square feet, more or less.

Being the parcel of land condemned in fee simple by  
 resolution of the City Council for the City of Pawtucket,  
 dated the 5th day of December, 1973, duly enacted pursuant to  
 an act of the General Assembly (H5641) now Chapter 116 of the



**Engagement Letter**

  
DONALD R. GREBEN  
MAYOR

September 23, 2022

Peter M. Scotti  
Scotti & Associates Real Estate  
403 South Main Street  
Providence, RI 02903

Dear Mr. Scotti,

Please accept this letter as authorization to conduct a Federal Land Acquisitions "Yellow Book" appraisal at 94 Moshassuck Street, Lot 309. The Planning Department approves the fee of \$2,000 for this service with the anticipation of receiving this information by Friday September 30, 2022.

Please feel free to contact me with any questions or concerns.

Sincerely,

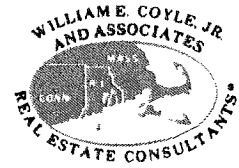


Bianca M. PolICASTRO  
Director of Planning

Cc: Frank Milos, Solicitor

# Coyle Appraisal Companies

## Appraisal Review Form



### Summary of Report Under Review

Property Address:

Pawtucket Morley Field  
Map 62, Lots 291 & 309  
94 Moshassuck Street & Grenville Street  
Pawtucket, Rhode Island 02860

Appraisal Company:

R. Peter Tache, MAI, MRICS  
Staff Appraiser  
Peter M. Scotti & Associates, Inc.  
403 South Main Street  
Providence, Rhode Island 02903  
ptache@scottire.net

Appraiser(s) Signing the report:

R. Peter Tache, MAI, MRICS  
Staff Appraiser  
Certified General Real Estate Appraiser  
Rhode Island #CGA.0A00524

Type of Value:

- Fee Simple Market Value  
 Leased Fee Market Value  
 Value in Use  
 Leasehold

Property Use:

- Vacant Land       Subdivision Land       Office  
 Retail       Industrial       Multi-Unit  
 Other

\_\_\_\_\_

Date of the Report:

09/30/2022

Effective Date of Value:

09/26/2022

Final Market Value Estimate:

\$280,000

### Scope of Review Assignment:

Client/intended user:

Ms. Bianca Policastro  
Pawtucket Planning & Redevelopment  
City of Pawtucket  
137 Roosevelt Avenue  
Pawtucket, Rhode Island 02860

Date of Review

10/16/2022

Intended use:

The intended users of this appraisal are Mr. Jay Rosa and Pawtucket Planning & Redevelopment, City of Pawtucket.

Purpose of the assignment:

The purpose and function of this appraisal is for an opinion of market value of the fee simple interest in the real estate only, on an "as is" basis as of September 26, 2022.

Scope of analysis:

- Reviewed report for regulatory compliance
- Reviewed report for reasonableness of analysis, opinions, and conclusions
- Reviewed math and data for reasonableness
- Reviewed provided electronic spreadsheet/data
- Reviewed copy of lease
- Reviewed appraisal file
- Inspected market area
- Inspected exterior of comparable properties
- Inspected exterior of subject property
- Inspected interior of subject property
- Performed limited data verification
- Performed detailed/specific data verification
- Performed independent research to gather additional market data

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### **Reviewer's Conclusions and Recommendations**

The appraisal conforms to

USPAP Requirements

Yes     No

Regulatory Requirements

Yes     No

Client Specifications

Yes     No

Comments:

This appraisal is in compliance with the Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book).

Given the scope of work (USPAP Standards Rule 3-3(a)), the reviewer concurs with

The completeness of the material under review

Yes     No

The adequacy and relevance of the data used and adjustments made

Yes     No

The appropriateness of the appraisal methods and techniques used

Yes     No

The reasonableness of the analysis, opinions, and conclusions

Yes     No

- Conclusion:
- Accept the appraisal "as is" - the value conclusion is appropriate and reasonable given the data and analyses presented.
  - Accept the appraisal "as revised".
  - Reject appraisal - the provided analysis and/or data is insufficient to support the value conclusion presented.
  - Reject - the value conclusion is lacking credibility due to the errors and/or inconsistencies found.
  - Request another appraisal
  - Reject - request that the appraiser make necessary revisions and/or provide adequate support.
  - Accept Reviewer's revisions with supporting data attached.

Date:

Reviewer's Signature



William E. Coyle, III  
 cn=William E. Coyle, III, o=Coyle  
 Appraisal Companies, ou=President,  
 email=office@coyleappraisal.com,

File:

Reviewer's Name

Reviewer's Company  
 Name and Title

William E. Coyle, Jr & Associates  
 Coyle Appraisal Companies  
 393 Main Street  
 Pawtucket, RI 02860

Reviewer's Certification

### Review Checklist

\* In all of the following sections, the E/O column indicates if there are errors and/or omissions regarding each checkpoint.

**Title Page**

	Yes	No	N/A	E/O*
1. Identification as an appraisal	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. Property type description	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. Property address and brief description	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. Name of Client	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5. Name and address of person authorizing the assignment	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6. Name and address of appraiser	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments on Title Page:

Adequate.

**Letter of Transmittal**

	Yes	No	N/A	E/O*
7. Date report was prepared	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8. Property identification	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9. Purpose of the appraisal stated	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10. Intended use of the appraisal stated	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11. Appraised value identified and/or defined	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12. Interest of the property being appraised	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
13. Effective date of value	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14. Value opinion	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
15. Extraordinary assumptions and limiting conditions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
16. Appraiser's signature provided	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
17. Appraiser's state license number provided	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments on Letter of Transmittal:

Adequate.
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**Introduction**

	Yes	No	N/A	E/O*
18. Table of contents	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
19. Certification of value	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
20. Summary of important conclusions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments on Introduction:

Adequate.
-----------

**Premises of the Appraisal Report**

	Yes	No	N/A	E/O*
21. Identification of type of appraisal and report format and conformance with request	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
22. Purpose and intended use of the appraisal	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
23. Assumptions and limiting conditions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
24. Appropriate definition of value and date of value opinion	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
25. Property rights appraised	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
26. Scope of work	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments on Premises of the Appraisal Report:

Adequate.

**Property History**

	Yes	No	N/A	E/O*
27. Current agreement of sale, option, or listing discussed	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
28. Prior sales or transfers of subject occurring within preceding 3 years	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments on Property History:

Adequate. Subject is under a Purchase and Sales Agreement dated August 2021.

**Presentation of General Data**

	Yes	No	N/A	E/O*
29. Complete legal description and recording data	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
30. Photographs of subject property	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Presentation of General Data (continued)**

	Yes	No	N/A	E/O*
31. Identification of any personal property or other items that are not real property	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
32. Relevant regional and city data (e.g., geographic, legal, social, and economic factors)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
33. Relevant neighborhood data (e.g., boundaries, trends, linkages)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
34. Discussion of adjacent land uses and development trends	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
35. Tax and assessment data and analysis	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments on Presentation of General Data:

Adequate.
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**Presentation of Site Data**

	Yes	No	N/A	E/O*
36. Description of size and shape of site	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
37. Topographical features	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
38. Drainage and floodplain conditions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
39. Soil and subsoil conditions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
40. Zoning restrictions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
41. Other legal restrictions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
42. Ingress and egress	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
43. Availability and description of utilities	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
44. Easements, rights of way, or other encumbrances	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
45. Relationship to surrounding properties	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
46. Nuisances and hazards	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
47. Off-site improvements	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
48. Functional adequacy of site	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments on Presentation of Site Data:

Adequate.

**Presentation of Improvement Data**

	Yes	No	N/A	E/O*
49. Physical description of improvements (dimensions and areas)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
50. Adequate photos of improvements	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
51. Design and layout	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
52. Construction details, including quality of construction	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
53. Age and condition of improvements	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
54. Equipment, fixture, etc., described	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
55. Current use analysis	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
56. Deferred maintenance	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
57. Functional utility or inutility discussed	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
58. Relationship to surrounding area	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
59. Site improvements described	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Comments on Presentation of Improvement Data:

Fencing, lights, utility sheds. Subject was appraised as vacant land.

**Market/Marketability Analysis**

	Yes	No	N/A	E/O*
60. Site and improvements' marketability advantages and disadvantages analyzed and compared to the competition	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
61. Subject location analyzed adequately in regard to items such as linkages to demand, required associated uses, and the direction and rate of neighborhood and city growth	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Market/Marketability Analysis (continued)**

	Yes	No	N/A	E/O*
62. Subject's location compared to the location of the competition	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
63. Subject's specific submarket identified	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
64. Demand analyzed	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
65. Subject's competition identified	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
66. Subject's future marketability (capture potential) analyzed	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
67. Character and amount of data presented and detail of the analysis commensurate with the purpose of the appraisal and complexity of the assignment	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments on Market/Marketability Analysis:

Adequate.
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**Highest and Best Use Analysis**

	Yes	No	N/A	E/O*
68. Highest and best use of the land "as if vacant" analyzed	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
69. Highest and best use of the property "as improved" analyzed	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
70. Character and amount of data presented and analyzed commensurate with the purpose of the appraisal and complexity of the assignment	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
71. Legally permitted uses evaluated	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
72. Physically permitted uses evaluated	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
73. Supply and demand factors properly considered	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
74. Financially feasible uses evaluated	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
75. Conclusion consistent with value reported	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments on Highest and Best Use Analysis:

Adequate.
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**Land Valuation**

	Yes	No	N/A	E/O*
76. Comparables used are similar to subject considering zoning, size, location, etc.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
77. Comparable site sales adequately described	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
78. Reasonable and proper adjustments made	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
79. Land value opinion consistent with the definition of value	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
80. Adjustment grid included (optional with client requirements)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
81. Adjustments supported and adequately explained	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
82. Adjusted unit value within reasonable range of unadjusted values	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
83. Land value opinion	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
84. Any excess/expansion land appropriately identified and its contributory value considered (excess land must be separately valued)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments on Land Valuation:

The methodology was appropriate for this type of property, and the analysis and opinions were reasonable.

**Cost Approach**

	Yes	No	N/A	E/O*
85. Reproduction or replacement cost opinion supported and reasonable	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
86. Source of cost data identified and explained	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
87. Entrepreneurial profit identified and explained	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
88. Cost to complete, leasing expenses, and/or holding cost during construction considered	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
89. Physical deterioration described and deferred maintenance discussed	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
90. Functional obsolescence considered	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
91. External obsolescence considered	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
92. Source and logic of total depreciation opinion explained and/or substantiated with market data	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

**Cost Approach (continued)**

	Yes	No	N/A	E/O*
93. Contributory value of site improvements properly documented	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
94. Data considered consistent with those given elsewhere in the report	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
95. Value indication consistent with the previously stated definition of value	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Comments on Cost Approach:

Not Developed.
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**Sales Comparison Approach**

	Yes	No	N/A	E/O*
96. Adequate description and analysis of comparable sales	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
97. Adjustment grid included (optional with client requirements)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
98. Significant elements of comparison property considered	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
99. Adjustments to sales supported and adequately explained	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
100. Adjusted unit value within the range of the unadjusted unit values	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
101. Reasonable and proper adjustments to comparable sales	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
102. Data considered consistent with that given elsewhere in the report	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
103. Value indication consistent with the previously stated definition of value	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments on Sales Comparison Approach:

Adequate.
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**Income Capitalization Approach**

	Yes	No	N/A	E/O*
104. Income and expenses for subject property summarized	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
105. Existing leases properly analyzed and described	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
106. Comparable rentals properly described and compared to the subject property	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
107. Reasonable and proper adjustments to comparable rentals	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
108. Supportable and reasonable gross income opinion	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
109. Supportable and reasonable opinion of rent loss and vacancy	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
110. Supportable and reasonable opinion of lease-up absorption	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
111. Expenses for subject reasonable and fully explained	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
112. Forecast for income and expenses adequately explained and reasonable	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
113. Logical selection of capitalization rate(s)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
114. Market support for direct capitalization	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
115. Logical selection and market support for discount rate(s)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
116. Stabilized operating statement consistent with the historical data for the subject property	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
117. All appropriate deductions and discounts accounted for	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
118. Thorough analysis and discussion of existing leases	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
119. Projected rental income and expenses adequately supported if different from historical trends	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
120. Adequate replacement reserves accounted for	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
121. Discounted cash flow includes explanation and summary of critical assumptions used and computer printouts summarizing the current leases in place, lease expiration patterns, revenue and operating expense line items, tenant inducements, lease commissions, capital outlays, and assumed reversionary (residual) value computation	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
122. Data considered consistent with that given elsewhere in the report	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
123. Value indication consistent with the previously stated definition of value	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Comments on Income Capitalization Approach:

Not developed.
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**Reconciliation and Final Value Opinion**

	Yes	No	N/A	E/O*
124. All three approaches to value used or explanation given for exclusion of any value approach	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
125. Quantity and quality of data used in the appraisal report properly evaluated	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
126. Final value opinion developed through logical reasoning	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
127. Consistency among various internal sections of report	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
128. Value reasonable based on data presented	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
129. Level of detail contained in the appraisal report commensurate with the complexity of the assignment	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments on Reconciliation and Final Value Opinion:

Adequate.

**Miscellaneous Items**

	Yes	No	N/A	E/O*
130. Influence of intangibles (e.g., business value) identified and valued separately	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
131. Estimated marketing time consistent with previously stated definition of value	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
132. Consistency among three approaches to value with respect to the type of value indicated (e.g., "as is" versus "as of" or upon stabilization); appropriate inclusion/exclusion of entrepreneurial profit and consideration of deferred maintenance within the three approaches to value	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
133. Adequate analysis and independent cross-checking to support value indications derived through the use of DCF software programs in the valuation process	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Comments on Miscellaneous Items:

The estimates for marketing time were consistent. Since there was only one approach utilized, the methods were also consistent.

**Residential Subdivision or Multiple-Tract Analysis**

	Yes	No	N/A	E/O*
134. Prospective absorption period reasonable and market supported	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
135. Projected capital, sales, and holding expenses supported	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
136. Developer's profit allowance adequate	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
137. Discount rate adequately reflects the associated risk	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
138. Report adequately derives the individual retail prices and the market value of the asset in its entirety to a single purchaser	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
139. If for lending purposes, value and development completion scenarios match loan payout provisions (e.g., completion of infrastructure, completion of models, unit-by-unit sales plateaus, etc.)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Comments on Residential Subdivision or Multiple Tract Analysis:

Comments on Reviewer's Conclusion:

As indicated previously within this review, the report was found to be complete. All of the data utilized was adequate and relevant. The methodology utilized by the appraiser was appropriate. I have found that the analysis, opinions, and conclusions of the appraiser are reasonable. In conclusion, I find the appraisal to be acceptable.

Reviewer's Signature



Reviewer:

William E. Coyle, III, MAI, SREA RI CGA.0A00248

Date:

10/16/2022

Note: The following section applies only to appraisal reports. (formerly known as Self-Contained and/or Summary)

**Appraisal Standards and Regulatory Compliance Checklist for an Appraisal Report**

- |  |  |
|--|--|
| 1. Was the report directly engaged by the client and signed by the engaged appraiser? (Appraiser must disclose any services involving the subject for the past three years.)   | Page                                   |
| <input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A  | <input type="text" value="letter"/>    |
| 2. Does the appraisal consider and analyze all current sale, option, or listing agreements and sales of the subject property occurring within three years of the effective date of the appraisal? (USPAP Standards Rule SR 1-5(a) and (b)) | Page                                   |
| <input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A  | <input type="text" value="15"/>        |
| 3. Does the appraisal consider and reconcile the quality of data available and analyze this data using the approaches that are most applicable or suitable for the assignment? (SR 1-6 (a) and (b))  | Page                                   |
| <input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A  | <input type="text" value="49-50"/>     |
| 4. Does the market value conclusion reflect a projection of reasonable exposure time? (SR 1-2 (c)(iv) and SMT-6)   | Page                                   |
| <input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A  | <input type="text" value="15"/>        |
| 5. Are separate values for business value, personal property, equipment, and/or fixtures analyzed? (SR 1-2(e)iii and 1-4(g))   | Page                                   |
| <input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> N/A  | <input type="text" value="N/A"/>       |
| 6. Does the appraisal state the identity of the client, intended user, and intended use of the appraisal? (SR 2-2(a)i and ii)  | Page                                   |
| <input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A  | <input type="text" value="15"/>        |
| 7. Does the appraisal identify and describe the real estate being appraised? (SR 2-2(a)iii)  | Page                                   |
| <input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A  | <input type="text" value="33-37"/>     |
| 8. Does the appraisal state the real property interest being appraised? (SR 2-2(a)iv)  | Page                                   |
| <input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A  | <input type="text" value="5, 15"/>     |
| 9. Does the appraisal state the type, definition, and source of the value definition? (SR 2-2(a)v)   | Page                                   |
| <input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A  | <input type="text" value="3, 15"/>     |
| 10. Does the appraisal state the effective date of the appraisal and the date of the report? (SR 2-2(a)vi)   | Page                                   |
| <input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A  | <input type="text" value="letter, 6"/> |
| 11. Does the appraisal summarize the extent of the process of collecting, confirming, and reporting data? (scope of work - SR 2-2(a)vii)   | Page                                   |
| <input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A  | <input type="text" value="12, 13"/>    |
| 12. Does the scope of work include all applicable valuation approaches with sufficient analysis and support of the opinions and conclusions? (SR 2-2(a)viii)   | Page                                   |
| <input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A  | <input type="text" value="12, 13"/>    |

13. Does the appraisal summarize the appraiser's opinion of the highest and best use of the real estate, to the extent appropriate for the analysis? (SR 2-2(a))

Page

Yes     No     N/A

38-40

14. Does the appraisal state all ordinary and extraordinary assumptions, hypothetical conditions, and limiting conditions that affect the analyses, opinion, and conclusions? (SR 2-1(c), 2-2(a)x)

Page

Yes     No     N/A

11-12

15. Does the appraisal include a signed certification in accordance with SR 2-2(a)xi and SR 2-3? (Appraiser has no interest/bias and must disclose any services involving the subject in previous three years)

Page

Yes     No     N/A

6

16. Does the appraisal conclude "the current market value of the property in its actual physical condition and subject to the zoning in effect as of the date of the appraisal (a current date of value)"?

Page

Yes     No     N/A

letter

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**Note: The following section applies only to Restricted appraisal reports.**

**Appraisal Standards and Regulatory Compliance Checklist for a Restricted Appraisal Report**

1. Was the report directly engaged by the client and signed by the engaged appraiser? (Appraiser must disclose any services involving the subject for the previous three years.)

Page

Yes     No     N/A

2. Does the appraisal consider and analyze all current sale, option, or listing agreements and sales of the subject property occurring within three years of the effective date of the appraisal? (SR 1-5(a) and (b))

Page

Yes     No     N/A

3. Does the appraisal consider and reconcile the quality of data available and analyze this data using the approaches that are most applicable or suitable for the assignment? (SR 1-6(a) and (b))

Page

Yes     No     N/A

4. Does the market value conclusion reflect a projection of reasonable exposure time? (SR 1-2(c)iv and SMT-6)

Page

Yes     No     N/A

5. Are separate values for business value, personal property, equipment, and/or fixtures analyzed? (SR 1-2(e)iii and 1-4(g))

Page

Yes     No     N/A

6. Does the appraisal state the identity of the client, intended user, and intended use of the appraisal? (SR 2-2(b)i and ii)

Page

Yes     No     N/A

7. Does the appraisal identify and summarize the real estate being appraised? (SR 2-2(b)iii) Page  
 Yes  No  N/A
8. Does the appraisal state the real property interest being appraised? (SR 2-2(b)iv) Page  
 Yes  No  N/A
9. Does the appraisal state the type, definition, and source of the value definition? (SR 2-2(b)v) Page  
 Yes  No  N/A
10. Does the appraisal state the effective date of the appraisal and the date of the report? (SR 2-2(b)vi) Page  
 Yes  No  N/A
11. Does the appraisal summarize the extent of the process of collecting, confirming, and reporting data? (scope of work - SR 2-2(b)vii) Page  
 Yes  No  N/A
12. Does the scope of work include all applicable valuation approaches with sufficient analysis and support of the opinions and conclusions? (SR 2-2(b)viii) Page  
 Yes  No  N/A
13. Does the appraisal summarize the appraiser's opinion of highest and best use of the real estate, to the extent appropriate for the analysis? (SR 2-2(b)ix) Page  
 Yes  No  N/A
14. Does the appraisal state all ordinary and extraordinary assumptions, hypothetical conditions, and limiting conditions that affect the analyses, opinion, and conclusions? (SR 2-1(c), 2-2(b)x) Page  
 Yes  No  N/A
15. Does the appraisal include a signed certification in accordance with Standards Rule 2-2(b)xi and SR 2-3? (Appraiser has no interest/bias and must disclose any services involving the subject in the previous three years.) Page  
 Yes  No  N/A
16. Does the appraisal conclude "the current market value of the property in its actual physical condition and subject to the zoning in effect as of the date of the appraisal (a current date of value)"? Page  
 Yes  No  N/A
-

**FIRREA Requirements**

Does the appraisal conform to USPAP or stricter underwriting standards?

Page

- Yes     No     N/A

Do the analyses within the appraisal apply appropriate discounts for proposed construction or renovation, partially leased buildings, non-market lease terms, or tract developments with unsold units?

Page

- Yes     No     N/A

Does the appraisal include a definition of market value as defined in the Federal Home Loan Bank Board's 12 CFR (Code of Federal Regulations), paragraph 34.42 (see item 9 from previous section)?

Page

- Yes     No     N/A

Is the appraisal performed by a state licensed or certified appraiser (USPAP Competency Rule)?

Page

- Yes     No     N/A

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**Although the scope of this review does not include a separate valuation analysis, the client may wish to consider the following additional information that may have an impact on the value that is used in the underwriting decision.**

Comments:

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## General Assumptions and Limiting Conditions

1. Possession of this review report, or a copy thereof, does not carry with it the right of publication.
2. This review report is intended solely for the use of the client Bianca Policastro. Neither all nor any part of the contents of this review shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior consent and approval of the reviewer.
3. This review is considered to satisfy the requirements of USPAP Standard 3 and includes only those items as listed in this report. Research has not been verified by the reviewer. Reliance has been placed upon the qualifications of the appraiser to provide accurate, comprehensive information regarding the subject of the work under review and the data as shown in this report.
4. The analyses, opinions, and conclusions in this review report are based solely on the data, analyses, and conclusions contained in the appraisal report under review. It is assumed that these data are representative of existing market data. No attempt, unless otherwise stated, has been made to obtain additional market data for this review.
5. All analyses and conclusions expressed by the reviewer are limited by the scope of the review process as defined herein.
6. Unless prior arrangements have been made, the reviewer, by reason of this review, is not required to give further consultation or testimony or to be in attendance in court with reference to the property that is the subject of this review.
7. Responsibility is not assumed for legal matters existing or pending, nor is opinion rendered as to title, which is assumed to be good.

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## Reviewer Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Regarding present or prospective interest in the property and personal interest with respect to the parties involved.

I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties.

- Regarding any bias

I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.

- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favor the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.

- My analyses, opinions, and conclusions were developed, and this review report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.

- **As of the date of this review report, William E. Coyle, III, MAI, SREA has completed the continuing education program of the Appraisal Institute.**

- Regarding the Reviewer's Inspection of the Subject Property of the work under review

I have made a personal inspection of the subject property of the work under review. The only adjustment made to the report was minor phraseology under "Shape and Topography" - page 49 - which had no affect on value.



William E. Coyle, III  
cn=William E. Coyle, III, o=Coyle  
Appraisal Companies, ou=President,  
wcoyle@wcoyleappraisal.com, c=US

Date Signed

10/16/2022

Signature  
William E. Coyle, III, MAI, SREA  
Certified General Appraiser  
RI Certification - CGA.0A00248  
MA Certification - 1215