

Appraisal Report

**Vacant Land
Portion of Map 67, Lot 15 & Lots 2, 3 & 8
724 Pleasant Street
Pawtucket, Rhode Island 02860**

**#22-PL-001 Appraisal for Associated National Park Service (NPS) Recreation
Conversion Requirement**

**Report Date
August 4, 2022**

**Effective Date
April 26, 2022**

Prepared For

**Mr. Jay Rosa
Pawtucket Planning & Redevelopment
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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August 4, 2022

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Mr. Jay Rosa
Pawtucket Planning & Development
City of Pawtucket
137 Roosevelt Avenue
Pawtucket, Rhode Island 02860

**RE: Vacant Land
Portion of Map 67, Lot 15 & Lots 2, 3 & 8
724 Pleasant Street
Pawtucket, Rhode Island 02860**

**#22-PL-001 Appraisal for Associated National Park Service
(NPS) Recreation Conversion Requirement**

Dear Mr. Rosa:

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 proposed 9.49± acre parcel of land to be comprised of existing Lots 2, 3 and 8 on Map 57 (Pleasant Street) on the City of Pawtucket Tax Assessor's Records. The total combined land area of the three parcels is 3.19 acres. In addition the subject property under appraisal will also include a 6.30 acre portion of the site having a physical address of 724 Pleasant Street, Pawtucket, Rhode Island (Plat 57, Lot 15) containing a total of 47.18 acres. Zoning for Lot 15 is PC, Public Cemetery and for Lots 2, 3, and 8 zoning is RS, Residential Single-Family. The client has requested we value the land under appraisal subject to a Hypothetical Condition which appears reasonable. We were not provided with any site specific engineering plans and we are not surveyors. Our analysis employs a Hypothetical Condition which assumes the portion of the property under appraisal (part of Plat 57, Lot 15) could be subdivided from the main parcel. This is contrary to reality as to the layout of the subject site as of the effective date of the appraisal. We reserve the right to revise our opinion of Market Value if at some point it is determined the subject parcel under appraisal cannot be subdivided from the main parcel. The intended use of the appraisal report is to estimate the Market Value of the subject property as of a specified date. The client and intended user for the assignment is Mr. Jay Rosa of City of Pawtucket, Planning and Redevelopment Office. Other intended users include the Rhode Island Department of Environmental Management (RIDEM) and the Associated National Park Service (NPS).

The effective date of the appraisal report is April 26, 2022. The City of Pawtucket has agreed to sell a city owned property to a private property owner. In order to transfer ownership of that 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 subject property under appraisal in this report has been targeted for the conversion process.

The subject site abuts the Seekonk 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.

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 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.

We represent that Peter M. Scotti, MAI has not performed prior appraisal services, as appraisers, and have provided no other services, as appraisers 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 not performed any prior appraisal services, as appraisers, and have provided no other services, as appraisers 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.

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 9.49± acres under appraisal, as of the effective date of the appraisal, April 26, 2022, is:

One Million Nine Hundred Eighty Thousand (\$1,980,000) Dollars

Extraordinary Assumptions and Hypothetical Conditions:

The market value conclusion is based on the following Hypothetical Condition”. 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.

1. The client has requested we appraise the subject property based on a Hypothetical Condition. The purpose of the appraisal is to develop an opinion of the Market Value of the Fee Simple Interest in a proposed 9.49± acre parcel of land to be comprised of existing Lots 2, 3 and 8 on Map 57 (Pleasant Street) on the City of Pawtucket Tax Assessor’s Records. The total combined land area of the three parcels is 3.20 acres. In addition, the subject property under appraisal will also include a portion of the site having a physical address of 724 Pleasant Street, Pawtucket, Rhode Island (Plat 57, Lot 15) containing a total of 47.18 acres. We were not provided with any site specific engineering plans and we are not surveyors. Our analysis employs a Hypothetical Condition which assumes the portion of the property under appraisal (part of Plat 57, Lot 15) could be subdivided from the main parcel. This is contrary to reality as to the layout of the subject site as of the effective date of the appraisal. We reserve the right to revise our opinion of Market Value if at some point it is determined the subject parcel under appraisal cannot be subdivided from the main parcel.

Use of the preceding Hypothetical Condition may have affected the assignment results.

Respectfully submitted,



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Certification

1. R. Peter Tache, MAI, MRICS has made a physical inspection of the property appraised on April 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. We represent that Peter M. Scotti, MAI and R. Peter Tache, MAI, MRICS have not performed any prior appraisal services, as appraisers, and have provided no other services, as appraisers 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 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. The client has requested we appraise the subject property based on a Hypothetical Condition. The purpose of the appraisal is to develop an opinion of the Market Value of the Fee Simple Interest in a proposed 9.49± acre parcel of land to be comprised of existing Lots 2, 3 and 8 on Map 57 (Pleasant Street) on the City of Pawtucket Tax Assessor's Records. The total combined land area of the three parcels is 3.19 acres. In addition, the subject property under appraisal will also include a portion of the site having a physical address of 724 Pleasant Street, Pawtucket, Rhode Island (Plat 57, Lot 15) containing 47.18 acres. We were not provided with any site specific engineering plans and we are not surveyors. Our analysis employs a Hypothetical Condition which assumes the portion of the property under appraisal (part of Plat 57, Lot 15) could be subdivided from the main parcel. This is contrary to reality as to the layout of the subject site as of the effective date of the appraisal. We reserve the right to revise our opinion of Market Value if at some point it is determined the subject parcel under appraisal cannot be subdivided from the main parcel. In our opinion, as of the effective date of the appraisal, April 26, 2022 the Market Value of the Fee Simple Interest in the 9.49± acre portion of the subject property is **\$1,980,000**.

Respectfully submitted,



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Summary of Salient Facts & Conclusions

Property Address: 724 Pleasant Street, Pawtucket, Providence County, State of Rhode Island 02860. More specifically, 9.49± acres comprised of Map 67, Lots 2, 3 and 8 and portion of Map 67, Lot 15.

Property Tax Identification Number(s) Map 67, Lots 2, 3 and 8 and a portion of Map 67, Lot 15.

Property Type: Vacant Land

Property Subtype: Part of cemetery land

Owner of Record: Riverside Burial Society

Date of the Report: August 4, 2022

Effective Date of the Appraisal: April 26, 2022

Land Area: Total land area under appraisal is an 9.49± acre portion or 413,384 sq. ft. on Map 67, Lots 2, 3 and 8 and a portion of Map 67, Lot 15.

FEMA Flood Zone: Zone “X” and “AE”, Community Map #44007C0307J, October 2, 2015

Zoning Designation: PC, Public Cemetery (Map 67, Lot 15), RS, Residential Single-Family (Map 67, Lots 2, 3 & 8)

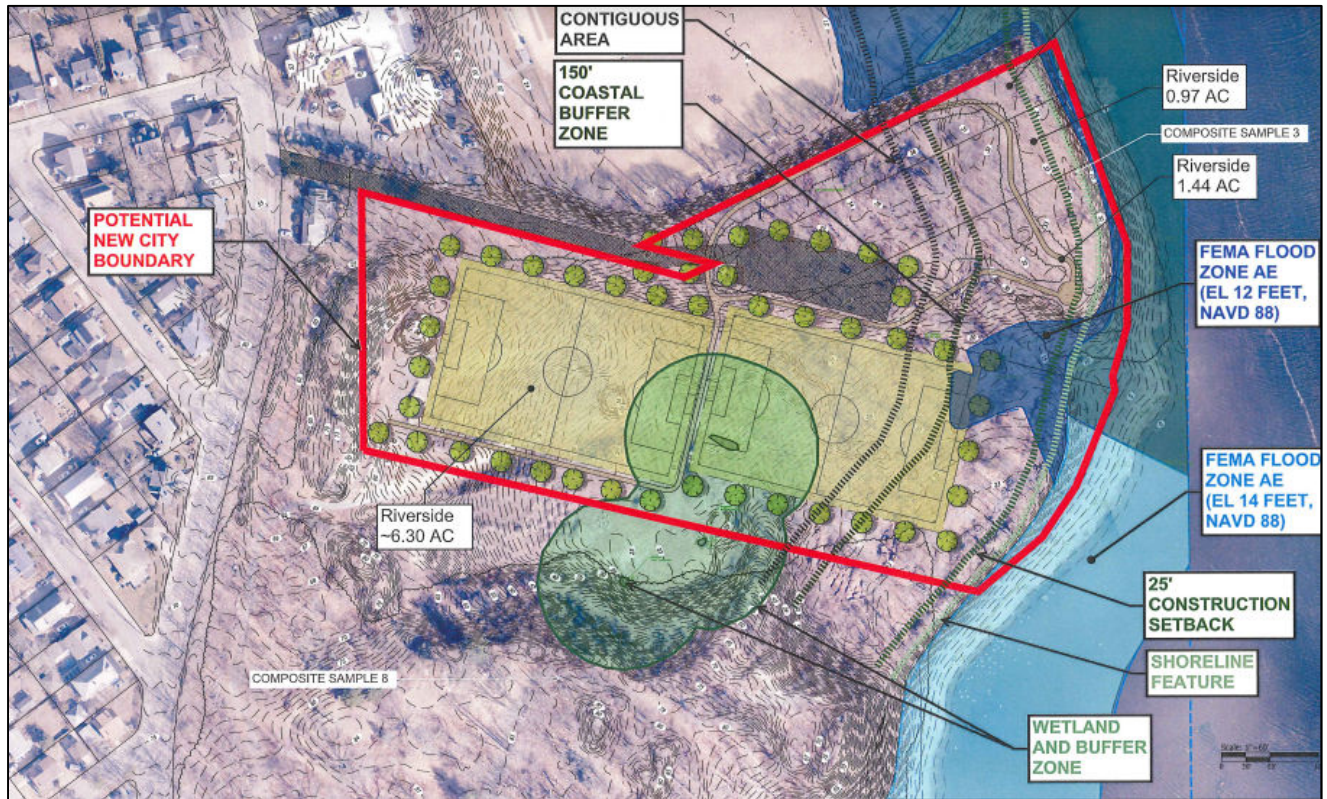
Highest and Best Use as Vacant: Potential future residential development.

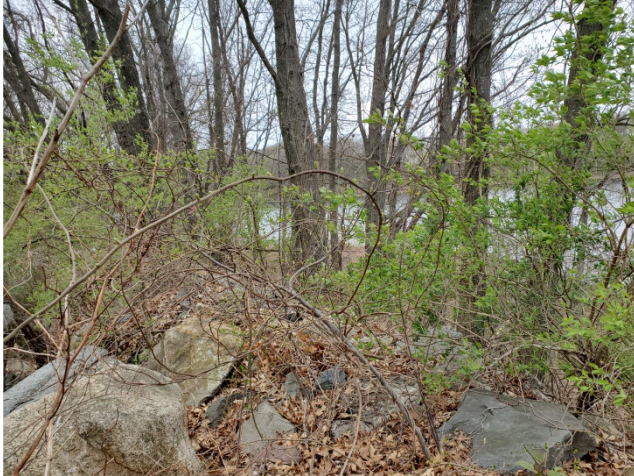
Property Rights Appraised: Fee Simple Interest

Value Indications	Value Conclusion
Sales Comparison Approach	\$1,980,000
Income Approach	Not Applicable
Cost Approach	Not Applicable
Reconciled	\$1,980,000

**Subject to a Hypothetical Condition*

Aerial View





Photograph 1 - View facing east (on Lot 15) from the end of dirt pathway; property slopes steeply to bottom of Seekonk River. Photo taken by R. Peter Tache, MAI, MRICS, on April 26, 2022.



Photograph 2 - View facing northeasterly (on Lot 15) from the area where Photograph 1 was taken. Photo taken by R. Peter Tache, MAI, MRICS, on April 26, 2022.



Photograph 3 - View facing southerly (on Lot 15) from the area where Photograph 2 was taken.. Terrain drops off severely to the east. Photo taken by R. Peter Tache, MAI, MRICS, on April 26, 2022.



Photograph 4 - View of the site facing northerly (on Lot 8). Photo taken by R. Peter Tache, MAI, MRICS, on April 26, 2022.



Photograph 5 - View of site from point of Photograph 4 (Lot 15) facing north towards Lot 2. Photo taken by R. Peter Tache, MAI, MRICS, on April 26, 2022.



Photograph 6 - View of land facing east from end of dirt path (on Lot 15) facing east. Photo taken by R. Peter Tache, MAI, MRICS, on April 26, 2022.



Photograph 7 -View facing west southerly looking upward at steep topography. Photo taken by R. Peter Tache, MAI, MRICS, on April 26, 2022.



Photograph 8 - View facing southerly at sloping terrain at the mid-point of the dirt path. Photo taken by R. Peter Tache, MAI, MRICS, on April 26, 2022.



Photograph 9 - View of path on Lot 15 facing westerly toward the street Photo taken by R. Peter Tache, MAI, MRICS, on April 26, 2022.



Photograph 10 - View of subject land on facing east. Photo taken by R. Peter Tache, MAI, MRICS, on April 26, 2022.

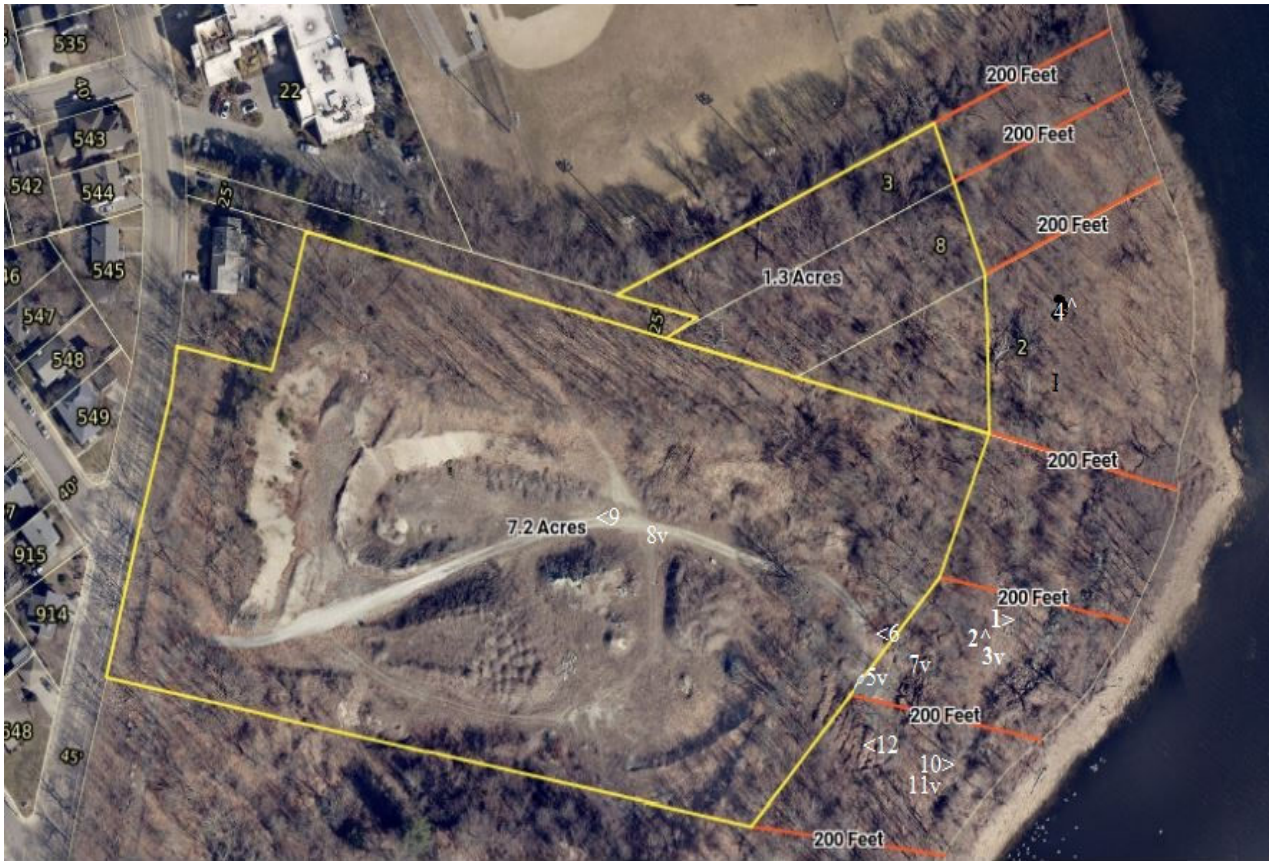


Photograph 11 - View of subject land facing southerly. Photo taken by R. Peter Tache, MAI, MRICS, on April 26, 2022.



Photograph 12 - View of subject site facing westerly.. Photo taken by R. Peter Tache, MAI, MRICS, on April 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 portion of the subject site consists of 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 April 26, 2022. The appraisal report was prepared on August 4, 2022.
2. The subject property information is based on an inspection of the subject property and discussions with Mr. Jay Rosa of 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 April 26, 2022. The date of the report is August 4, 2022. The date of the property inspection was April 26, 2022.

Identification of the Real Estate

The subject property was identified (to the appraiser) is an 9.49± acre portion of a site identified as Map 67, Lots 2, 3 and 8 and a portion of Map 67, Lot 15 on the City of Pawtucket, Rhode Island Tax Assessor's Records. The property is identified as a portion of 724 Pleasant Street in the City of Pawtucket, State of Rhode Island. Investigation of the applicable municipal records indicates that the property located at this addresses is assessed to the Riverside Burial Society of Pawtucket.

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 an 8.50± acre portion of a site identified as Map 67, Lots 2, 3 and 8 and a portion of Map 67, Lot 15 on the Tax Assessor’s records of the City of Pawtucket, Rhode Island, as of the effective date of the appraisal, April 26, 2022. The date of the report is August 4, 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 Mr. Jay Rosa, Planning and Redevelopment Office, City of Pawtucket, Rhode Island. The intended use of the appraisal report is to estimate the Market Value of the subject site as of a specified date. 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 lots under appraisal is Riverside Burial Society of Pawtucket. The subject property identified as a portion of 724 Pleasant Street, Pawtucket, Rhode Island (portion of Map 67, Lot 15). We were provided copies of the deeds from Mr. Jay Rosa of the Pawtucket Planning Department. The first deed appears to convey Lot 15 on Plat 67 from Jon W. Davis to The Swan Point Road and Riverside Burial Grounds of Pawtucket, dated June 24, 1882 located in Pawtucket Land Evidence Book 33, Page 303.

We reviewed what appears to be the deed for Plat 67, Lots 3 and 8. The deed references a transfer of the property from Maude B. Hancock to The Trustees of the Riverside of the Riverside Cemetery, dated September 13, 1954 recorded in Pawtucket Land Evidence Records Book 502, Page 319.

The third deed represents a transfer from Clara Fanning, Rennie B. Fanning, Carson F. and Margaret B. Jamieson to the Board of Managers of Riverside Cemetery, dated November 19, 1936 as recorded in Pawtucket Land Evidence Records Book 340, Page 83. (Plat 67, Lot 2)

To the best of our knowledge, as of the effective date of the appraisal, no other sale or transfer of ownership has within the past three years, and as of the effective date of this appraisal, to the best of our knowledge the subject property is not subject to an agreement of sale as of the effective date of the appraisal.

Rental History

The subject property under appraisal consists of a 9.49± acre portion of a site consisting of Lots 2, 3 and 8 on Map 57, and a portion of Lot 15 on Map 57 further identified as 724 Pleasant Street in the City of Pawtucket, Rhode Island. The land area under appraisal consists of hilly, sloping, grassy and wooded land which is currently vacant. To the best of our knowledge the subject land area is not rented nor has it been rented.

Use History

The land area under appraisal consists of vacant, grassy, sloping and wooded land which is part of a larger parcel utilized as a cemetery. 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.

Tax ID	Land	Improvements	Total	Tax Rate	R. E. Taxes
Plat 67, Lot 2	\$219,300	\$0	\$219,300		Exempt
Plat 67, Lot 3	\$102,600	\$0	\$102,600		Exempt
Plat 67, Lot 8	\$106,100	\$0	\$106,100		Exempt
Plat 67, Lot 15	\$7,381,100	\$195,800	\$7,381,100		Exempt
Net Total	\$7,809,100	\$195,800	\$8,004,900		Exempt

The above noted assessment reflects the value of the subject lots under appraisal, however, the assessment of Lot 15 reflects the entire parcel and improvements which are currently utilized as cemetery which are not part of this appraisal assignment.

Environmental

No information was provided to the appraiser regarding the environmental status and condition of the property. An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. We assume there are no conditions present which would result in a necessary remediation of the property. Contrary facts may affect value. This valuation and report does not consider the impact, if any which may result from an adverse environment report of the property.

Zoning/Land Use

A review of the official zoning map indicates that the subject property identified as Plat 67, Lot 15 is located within a zone designated PC, Public Cemetery. The purpose of this district is to retain cemetery land for its designated purposes. Uses that are allowed in this district include the following.

- Convent or rectory
- Place of Worship
- Greenhouse/nursery
- Cemetery

Applicable dimensional requirements within the PC, Public Cemetery 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 25 ft.
- Maximum lot coverage 5%

Lot 15 is also identified to fall within the Historic District. However, the historic nomination description specifically calls out the northern portion that is not utilized for cemetery purposes as being excluded from the nominated area.

The subject site abuts the Seekonk 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 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. The subject site has significant frontage on the Seekonk River. 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.

Under current zoning the legally permitted uses allowed by right on the property are limited. The abutting lots to the north are zoned RS, Residential Single Family

The subject lots under appraisal identified as Lots 2, 3 and 8 are zoned RS, Residential Single-Family. This zone is intended to establish single-household dwellings where such single-household dwellings now prevail.

Uses that are allowed in this district include the following.

- Convent or rectory
- Place of Worship
- Family Day Care
- Greenhouse/nursery
- One-family dwelling
- Fire station or municipal park

Applicable dimensional requirements within the RS, Residential Single-Family zone are as follow:

- Minimum lot area 5,000 SF
- Minimum lot frontage 50 ft.
- Minimum front, side and rear yard setbacks 18 ft., 8 ft., 25 ft.
- Maximum height of structure 30 ft.
- Maximum lot coverage 30%

Lot 2 is landlocked and do not have any street access or frontage. Lot 8 has 89.40 feet of front and could likely be developable assuming the paper street leading to Lot 3 owned by the City of Pawtucket were to be improved by the City. Based on the most recent site plan provided to the appraisers, the boundaries of the land to be subdivided would not have direct frontage on Pleasant Street, but would have frontage on the “paper street” abutting the subject land on the north side.

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.

Lot 15 is zoned PC, Public Cemetery of which the southern portion of the site is utilized as a cemetery which is a legal, conforming use. Lots 2, 3, and 8 are zoned RS, Residential Single-Family and are currently vacant. Surrounding property uses vary. For instance, land use to the north consists of a rehabilitation facility, City-owned baseball and a football field. The site has significant frontage along the Seekonk River to the east. Land to the south is utilized as a cemetery. Directly to the west, the predominant land use is single-family residential. The 6.30 acres within Lot 15 are zoned PC, Public Cemetery. Uses permitted by right include the following convent or rectory, greenhouse/nursery, place of worship and cemetery. Current zoning limits the number of potential economic uses to just cemetery use. The client has provided us with a survey outlining the potential configuration of the 9.49 acres under appraisal. It appears the subject would not have frontage on Pleasant Street, however, access could be provided from a paper street owned by the City of Pawtucket which stretches about 508 feet. The paper street would also provide access to Lots 2, 3 and 8.

The City of Pawtucket has seen a significant increase in housing prices in recent years. If trends continue, the area will continue to see increasing rent and home values. City residents have witnessed an increase in both rental and home purchase costs. This increase would lead to additional households facing future cost burdens.

According to the Pawtucket Consolidated Plan 1 Draft Report for Public Review, dated March 26, 2020, current housing does not meet the current needs of the population especially those in lower income levels. This is seen most marked in the rate of cost burdens in the City. In 2017, an estimated 42.3 percent of the population was cost burdened. Renter households are more likely to be impacted by cost burdens, at 45.9 percent, and are therefore most likely to not have housing units that meet their needs. Those households in lower income levels are met with fewer choices that meet their needs.

The cost of housing in Pawtucket continues to be out of reach for many low to moderate income households. This is reflected in the proportion of lower income households facing cost burdens and other housing problems. It is anticipated that housing cost burdens will continue to be a major factor for many households in the area and demonstrates the need for additional affordable housing options as well as market rate units in the City of Pawtucket.

More specifically, housing problems are concentrated in the Pleasant View, Woodlawn, and West Riverview neighborhoods in Pawtucket. The subject site is located within the West Riverview neighborhood. These areas are found in central Pawtucket. These areas saw housing problems at a rate above 50.3 percent, compared to areas in eastern Pawtucket that experience housing problems at a rate below 30.0 percent.

We spoke with Mr. Jay Rosa, City of Pawtucket Planning and Redevelopment regarding the potential zone change to residential zoning that would allow for either multi-family development or a subdivision development. Mr. Rosa indicated the City of Pawtucket has experienced new multi-family residential and mixed-use development along the Blackstone and Seekonk Rivers over the decade with completed projects located at 10 Exchange Court, 59 Blackstone Avenue, 71 Dexter Street, 479 West Avenue and 300 Front Street. The City is currently completing the local permitting process for a large-scale, mixed-use development project located at 200 Taft Street known as Tidewater Landing that proposes 435 market rate residential units. Part of the land was zoned Riverfront Open Space. A new zoning classification has been applied to the site known as “Riverfront Tidewater” (RTW). Given the proximity of this site to the subject, it is reasonable to expect that future development potential and/or consideration of the subject parcels would be comparable to the above noted development projects that are in close proximity to the subject property. If multi-family development were to occur on the subject land under appraisal, the City would require a zoning change, and the most proximate zoning district that permits multi-family residential development is Riverfront Mixed Use (RD3). Mr. Rosa also mentioned at one time the owners of the subject land were considering selling a portion of the cemetery land for residential development.

The purpose of the RD3 Riverfront Mixed-Use Zoning District is to promote a mix of residential, commercial and light industrial uses that are compatible with uses along the river, including housing and commercial buildings; preserve and adaptively reuse existing mill-type structures; promote variations in the siting of structures and amenities; and to enhance view corridors to the river. Uses that are allowed in this district include the following.

- One to four family dwelling Mixed residential/commercial uses
- Convent or rectory Artist studio
- Garage Sale of home craft or handicraft products
- Hotel/motel Greenhouse
- Municipal fire station Daycare
- School Retail/service store
- Manufacturing/Processing Multi-tenant, commercial structure

Applicable dimensional requirements within the RD3 zone are as follow:

- Minimum lot area 5,000 SF
- Minimum lot frontage 50 ft.
- Minimum yard setbacks Lot line setbacks shall equal the average prevailing setback of existing structures.
- Riverfront Setback 15 ft.
- Maximum height of structure 40'
- Maximum lot coverage 60%

In addition to zoning, any improvement of property along the waterfront is subject to development standards as promulgated by the Rhode Island Coastal Resources Management Council (CRMC). The dimensional standards applied to any particular development within the district are subject to CRMC regulations as appropriate. We are not aware of any land use regulations other than local zoning and Coastal Resources Management Council (CRMC) regulations that require a 200-foot setback from any river or ocean area. The subject lot has frontage on the Seekonk River and the site falls within the 200-foot setback zone.

According to Mr. Rosa the State of Rhode Island has a mandated urban coastal greenway requirement that would limit development within that buffer area in order to maintain undisturbed areas, habitat, erosion control and to allow for public access. We estimate that the land area located within the 200-foot setback zone is roughly $3.2\pm$ acres and would be deducted from the 9.49 acres in order to arrive at the total land area available for development ($9.49\pm$ acres $- 3.2\pm$ acres = $6.29\pm$ acres.)

A potential change Riverfront Mixed Use (RD3) would require 3,000 square feet of land per dwelling unit which follows suit with the Tidewater Landing Project and would likely be applied to the subject. The maximum lot coverage would be 60%. Based on this rationale, the $6.29\pm$ acres could potentially allow for 55 multi-family dwelling units (273,992 SF X 60% max. lot coverage = 164,395 SF/3,000 SF per dwelling unit = 54.8, rounded to 55 units).

Summary: The subject land under appraisal currently falls within two zoning classifications, PC, Public Cemetery and RS, Residential single family. Both of the current uses are legal, conforming uses. Based on our research, location and size of the site, proximity to the Seekonk River and the demand/need for more affordable and market rate apartment units in Pawtucket, there is a probability the subject site could lend itself for future multi-family residential development with a probable zoning change.

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.

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. The far easterly portions of the site fronting on the Seekonk River fall within a Zone "AE". AE flood zones are areas that present a 1% annual chance of flooding (opens in new window) and a 26% chance over the life of a 30-year mortgage, according to FEMA. These regions are clearly defined in Flood Insurance Rate Maps and are paired with detailed information about base flood elevations. Most AE flood zones are located in close proximity to floodplains, rivers and lakes, though low-lying regions without large bodies of water may also be classified under this designation. Since these areas are prone to flooding, homeowners with mortgages from federally regulated lenders are required to purchase flood insurance. 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 and Extraordinary Assumption.

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.

The client has requested we appraise the subject property based on a Hypothetical Condition. The purpose of the appraisal is to develop an opinion of the Market Value of the Fee Simple Interest in a proposed 9.49± acre parcel of land to be comprised of existing Lots 2, 3 and 8 on Map 57 (Pleasant Street) on the City of Pawtucket Tax Assessor’s Records. The total combined land area of the three parcels is 3.20 acres. In addition, the subject property under appraisal will also include a portion of the site having a physical address of 724 Pleasant Street, Pawtucket, Rhode Island (Plat 57, Lot 15) containing a total of 47.18 acres. We were not provided with any site specific engineering plans and we are not surveyors. Our analysis employs a Hypothetical Condition which assumes the portion of the property under appraisal (part of Plat 57, Lot 15) could be subdivided from the main parcel. This is contrary to reality as to the layout of the subject site as of the effective date of the appraisal. We reserve the right to revise our opinion of Market Value if at some point it is determined the subject parcel under appraisal cannot be subdivided from the main parcel.

Use of the preceding Hypothetical Condition may have affected the assignment results.

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

United States

Gross Domestic Product – Real gross domestic product (GDP) increased at an annual rate of 6.9 percent in the fourth quarter of 2021, according to the "advance" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 2.3 percent. The increase in real GDP primarily reflected increases in private inventory investment, exports, personal consumption expenditures (PCE), and nonresidential fixed investment that were partly offset by decreases in both federal and state and local government spending. Imports, which are a subtraction in the calculation of GDP, increased.

The increase in fourth quarter GDP reflected the continued economic impact of the COVID-19 pandemic. In the fourth quarter, COVID-19 cases resulted in continued restrictions and disruptions in the operations of establishments in some parts of the country. Government assistance payments in the form of forgivable loans to businesses, grants to state and local governments, and social benefits to households all decreased as provisions of several federal programs expired or tapered off. The full economic effects of the COVID-19 pandemic cannot be quantified in the GDP estimate for the fourth quarter because the impacts are generally embedded in source data and cannot be separately identified.

The increase in private inventory investment was led by retail and wholesale trade industries. Within retail, inventory investment by motor vehicle dealers was the leading contributor. The increase in exports reflected increases in both goods and services. The increase in exports of goods was widespread, and the leading contributors were consumer goods, industrial supplies and materials, and foods, feeds, and beverages. The increase in exports of services was led by travel. The increase in PCE primarily reflected an increase in services, led by health care, recreation, and transportation. The increase in nonresidential fixed investment primarily reflected an increase in intellectual property products that was partly offset by a decrease in structures.

The decrease in federal government spending primarily reflected a decrease in defense spending on intermediate goods and services. The decrease in state and local government spending reflected decreases in consumption expenditures (led by compensation of state and local government employees, notably education) and in gross investment (led by new educational structures). The increase in imports primarily reflected an increase in goods (led by non-food and non-automotive consumer goods, as well as capital goods).

Real GDP accelerated in the fourth quarter, increasing 6.9 percent after increasing 2.3 percent in the third quarter. The acceleration in real GDP in the fourth quarter primarily reflected an upturn in exports, accelerations in private inventory investment and PCE, and smaller decreases in residential fixed investment and federal government spending that were partly offset by a downturn in state and local government spending. Imports accelerated.

Consumer Prices – The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.5 percent in December on a seasonally adjusted basis after rising 0.8 percent in November, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 7.0 percent before seasonal adjustment.

Increases in the indexes for shelter and for used cars and trucks were the largest contributors to the seasonally adjusted all items increase. The food index also contributed, although it increased less than in recent months, rising 0.5 percent in December. The energy index declined in December, ending a long series of increases; it fell 0.4 percent as the indexes for gasoline and natural gas both decreased.

The index for all items less food and energy rose 0.6 percent in December following a 0.5-percent increase in November. This was the sixth time in the last 9 months it has increased at least 0.5 percent. Along with the indexes for shelter and for used cars and trucks, the indexes for household furnishings and operations, apparel, new vehicles, and medical care all increased in December. As in November, the indexes for motor vehicle insurance and recreation were among the few to decline over the month.

The all items index rose 7.0 percent for the 12 months ending December, the largest 12-month increase since the period ending June 1982. The all items less food and energy index rose 5.5 percent, the largest 12-month change since the period ending February 1991. The energy index rose 29.3 percent over the last year, and the food index increased 6.3 percent.

Employment – Total nonfarm payroll employment rose by 199,000 in December, and the unemployment rate declined to 3.9 percent, the U.S. Bureau of Labor Statistics reported on January 7, 2022. Employment continued to trend up in leisure and hospitality, in professional and business services, in manufacturing, in construction, and in transportation and warehousing.

The unemployment rate declined by 0.3 percentage point to 3.9 percent in December, and the number of unemployed persons decreased by 483,000 to 6.3 million. Over the year, these measures are down by 2.8 percentage points and 4.5 million, respectively. In February 2020, prior to the coronavirus (COVID-19) pandemic, the unemployment rate was 3.5 percent, and unemployed persons numbered 5.7 million. Among the unemployed, the number of permanent job losers, at 1.7 million in December, declined by 202,000 over the month and is down by 1.8 million over the year. The number of persons on temporary layoff was little changed at 812,000 in December but is down by 2.3 million over the year. The number of permanent job losers in December is 408,000 higher than in February 2020, while the number on temporary layoff has essentially returned to its February 2020 level. The labor force participation rate was unchanged at 61.9 percent in December but remains 1.5 percentage points lower than in February 2020. The employment-population ratio increased by 0.2 percentage point to 59.5 percent in December but is 1.7 percentage points below its February 2020 level. Over the year, these measures have increased by 0.4 percentage point and 2.1 percentage points, 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. Following are pertinent excerpts from the Committee’s January 26, 2022 press release:

Indicators of economic activity and employment have continued to strengthen. The sectors most adversely affected by the pandemic have improved in recent months but are being affected by the recent sharp rise in COVID-19 cases. Job gains have been solid in recent months, and the unemployment rate has declined substantially. Supply and demand imbalances related to the pandemic and the reopening of the economy have continued to contribute to elevated levels of inflation. Overall financial conditions remain accommodative, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses.

The path of the economy continues to depend on the course of the virus. Progress on vaccinations and an easing of supply constraints are expected to support continued gains in economic activity and employment as well as a reduction in inflation. Risks to the economic outlook remain, including from new variants of the virus.

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 keep the target range for the federal funds rate at 0 to 1/4 percent. With inflation well above 2 percent and a strong labor market, the Committee expects it will soon be appropriate to raise the target range for the federal funds rate. The Committee decided to continue to reduce the monthly pace of its net asset purchases, bringing them to an end in early March. Beginning in February, the Committee will increase its holdings of Treasury securities by at least \$20 billion per month and of agency mortgage-backed securities by at least \$10 billion per month. The Federal Reserve’s ongoing purchases and holdings of securities will continue to foster smooth market functioning and accommodative financial conditions, thereby supporting the flow of credit to households and businesses.

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										
		2019	2020				2021			
	Source	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
GDP - (SAAR) % Change From Prior Quarter	(a)	2.1%	-5.0%	-32.9%	33.1%	4.0%	10.7%	6.7%	2.0%	6.9%
CPI-U - Annual Change - Quarter Ending Month	(b)	2.3%	1.5%	0.6%	0.2%	0.4%	0.6%	0.9%	0.4%	0.5%
U.S. Unemployment Rate - Quarter Ending Month	(b)	3.5%	4.4%	11.1%	7.9%	6.7%	6.0%	5.9%	4.8%	3.9%
Federal Funds Rate - Quarter Ending	(c)	1.50-1.75%	0.00-0.25%	0.00-0.25%	0.00-0.25%	0.00-0.25%	0.00-0.25%	0.00-0.25%	0.00-0.25%	0.00-0.25%

(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 January 12, 2022 reported the following real estate market conditions:

Commercial Real Estate – The First District's commercial real estate markets were stable in recent weeks. Life sciences space in Boston continued to face very high demand and very low availability, spurring moderate increases in new construction and office-to-lab conversions. The industrial property market also continued to thrive, and despite low inventories construction was limited to the activity of a few large users. Retail leasing was still weak, especially for smaller stores relying on urban foot traffic, although sales at restaurants and experiential retail got a modest seasonal boost and high-end malls showed relative strength. Several contacts noted an uptick in conversions of retail space for warehousing uses. In the office sector, leasing activity remained scant in most areas but picked up somewhat in Rhode Island, and vacancy rates and rents were unchanged. Some contacts noted that "contrarian" investors increasingly sought to purchase top-quality office product. Regarding the outlook, contacts were optimistic on balance but expressed concerns about high inflation and rising interest rates. Contacts also speculated that premier office properties could see robust leasing demand in 2022 but that generic offices faced grim prospects, and some perceived that the Omicron variant of COVID-19 posed at least a transitory risk to activity moving into 2022.

Residential Real Estate - Residential real estate activity was stable or up slightly in November from earlier in the fall. Five New England states and Boston reported results; Connecticut data were unavailable. As earlier in the fall, closed sales of single-family homes were down sharply on a year-over-year basis in most markets (except Boston), reflecting softer demand compared with historic pandemic highs. Nonetheless, year-over-year sales improved slightly from the previous reports and sales were high for the typically slow month of November. In Boston, single-family sales rebounded to post slight over-the-year gains. Median sales prices of single-family homes were roughly flat but remained higher than year-earlier levels by robust margins. Inventories fell further and are down by large margins from November 2020. The Rhode Island and Massachusetts contacts said that high prices and low inventories in the single-family market pushed many first-time buyers into the condo market, and in fact condo sales increased notably in most reporting markets. One contact remarked that "with the threat of climbing interest rates and rising rents, buyers are focused on securing a home with a steady mortgage payment to help stabilize expenses."

Rhode Island

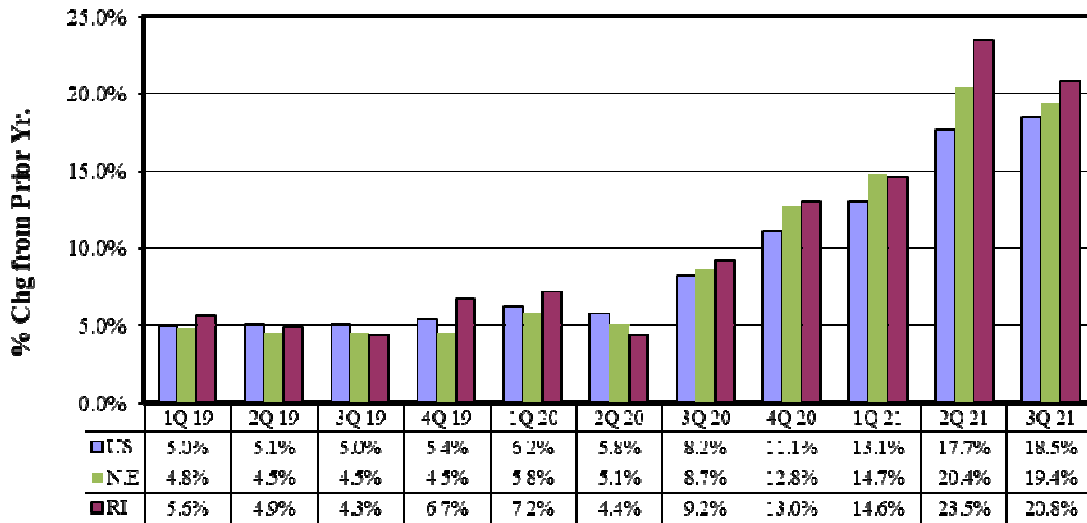
Rhode Island is located on the Interstate 95 corridor between New York and Boston. Principal transportation infrastructure includes passenger rail service provided by Amtrak, the Ports of Providence and Quonset Point, and T. F. Green Airport. T. F. Green has become the third most utilized airport in 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 2010 estimate of population is 1,052,567. This estimate represents an increase of less than one-half of one percent over the 2000 Census estimate and a slight decline from 2009.

The composition of Rhode Island’s workforce is similar to that of the United States with a large majority of the labor force (approximately 85%) employed in the service sector, compared with 15% 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 third quarter of 2021 the housing price index increased to 319.97 on a seasonally adjusted basis. Rhode Island has seen recorded setting quarterly highs for the past 9 quarters or since the second quarter of 2019. The previous high was 237.49 in first quarter of 2006.

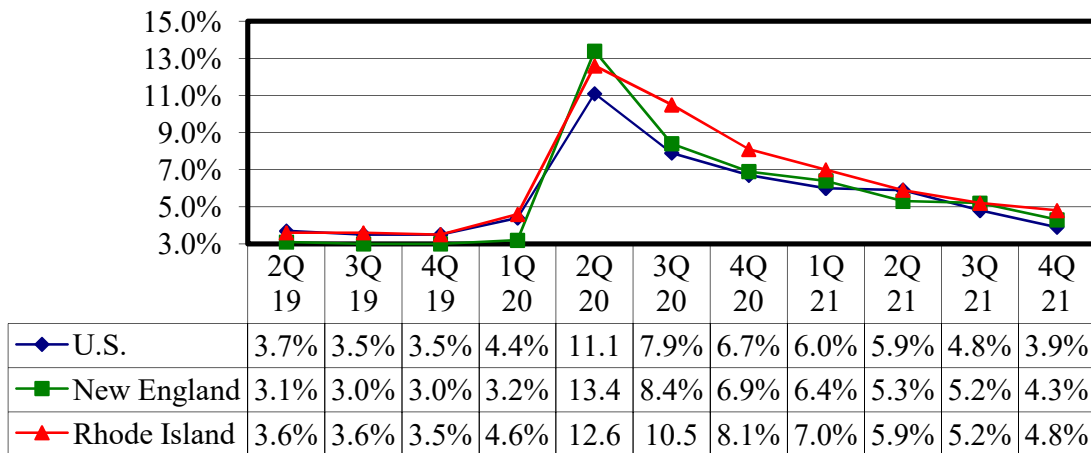
House Price Index



Source: Federal Housing Finance Agency

Employment – According to the Rhode Island Department of Labor and Training, the number of employed Rhode Island residents was 553,010 with a seasonally adjusted unemployment rate of 3.4% as of March 2022, down 17,823 from March of 2021. Last March there were 530,400 employed Rhode Island residents with a seasonally adjusted unemployment rate of 6.0%. Rhode Island’s number of unemployed residents — those residents classified as available for and actively seeking employment — was 16,833, down 17,823 from March 2021.

**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
2012	58	50	58/75	50/75	58/67	67/75	50/58	67/75	50/58	75/83	75/83	92
2013	75	67	83	67	83	75	75	67	75	75	67	75
2014	67	67	58	58	67	50	67	67	75	67	58	67
2015	58	58	67	58	67	75	75	92	83	67	75	58
2016	58	67	50	42	50	42	67	75	75	50	58	75
2017	75	83	92	83	83	83	83	83	75	83	92	83
2018	75	100	83	83	100	92	75	67	75	58	83	58
2019	58	50	58	50	50	58	75	67	50	75	58	83
2020	75	75	33	8	8	25	25	25	25	17	25	25
2021	25	17	42	75	83	92	100	75	83	83		

Following is an excerpt from the October 2021 report:

“Rhode Island’s recovery, or more properly restoration, continued in October as a number of economic indicators registered strong performances relative to a year ago, although almost all of this month’s results were predicated on relatively easy “comps.” The Current Conditions Index registered its seventh consecutive expansion value in October, 83, identical to that of September but far above its October 2020 value of only 17.

In spite of the seemingly strong October performance, there were data anomalies (as far as I can tell) whose effects lingered. Recall that for September, our state’s Labor Force and Resident Employment both exploded on a monthly basis — the Labor Force by +43,300 and Resident Employment by +44,000. Historically changes of these magnitudes occur over the course of about three years. Over that same month, payroll employment, the number of RI jobs, rose by “only” 3,000. What explodes eventually implodes, and that’s what we saw in October. Our Labor Force fell by 26,300 while resident employment dropped 25,700 and payroll employment fell by 2,100.

CCI Indicators - % Change	
Government Employment	3.4 Y
US Consumer Sentiment	-12.4
Single-Unit Permits	20.8 Y
Retail Sales	20.0 Y
Employment Services Jobs	-0.3
Priv. Serv-Prod Employment	3.1 Y
Total Manufacturing Hours	15.7 Y
Manufacturing Wage	7.4 Y
Labor Force	3.0 Y
Benefit Exhaustions	-88.5 Y
New Claims	-65.5 Y
Unemployment Rate (change)	-1.9 Y
Y = Improved Value	

In spite of all of this, I remain confident about the direction of Rhode Island’s economy: We are continuing to move forward even though actual magnitudes for key indicators might not be known until the upcoming labor data benchmarking in February. What we do know is that changes in economic indicators continue to be a mix of adverse pandemic effects being increasingly offset by the impacts of re-opening much of our state’s economy, and, of course, monetary and fiscal policy. This recovery will continue to be uneven and it will be two to three years before we return to “normal,” even with the “sugar high” from all the federal money.

For October, the Current Conditions Index remained at 83 as ten of the twelve CCI indicators improved, many the result of easy “comps.” Retail Sales remained the star CCI performer, rising by 20 percent from a year ago, its ninth consecutive double-digit increase. Of the five leading indicators present in the CCI, once again only three improved in October and two of these tuned in noteworthy performances.

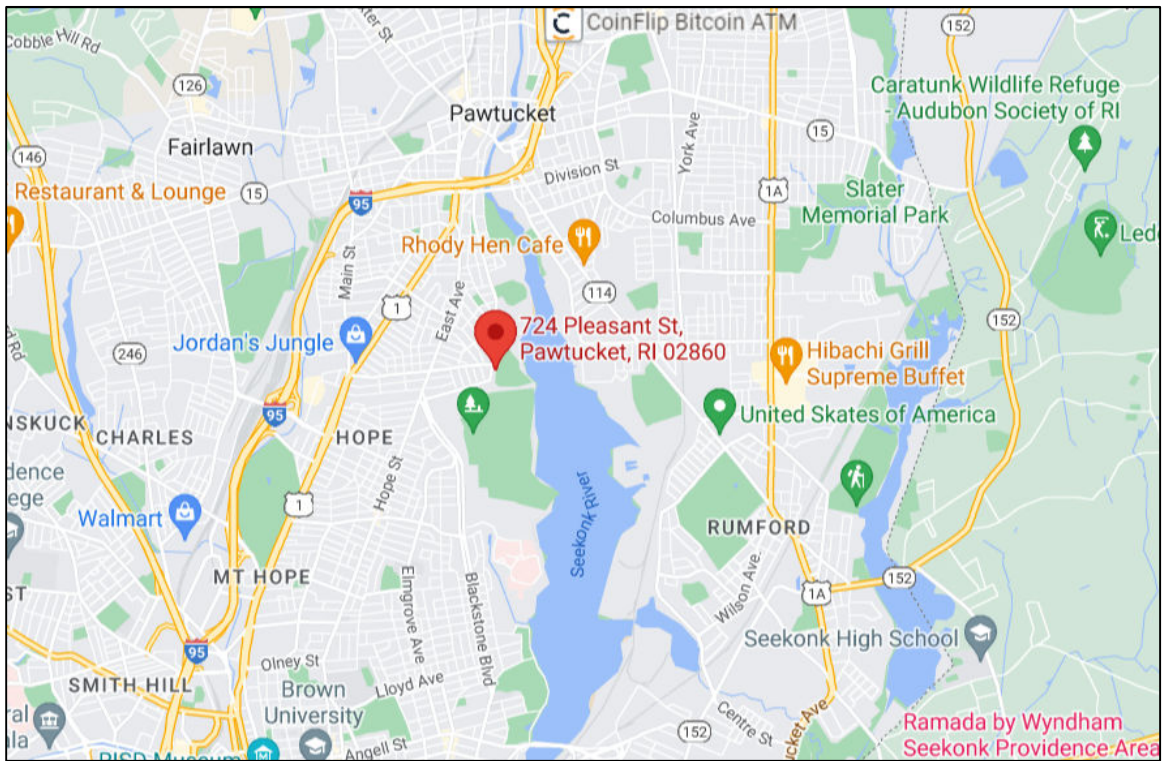
Total Manufacturing Hours, increased again at a double-digit rate (+15.7%), its seventh consecutive double-digit improvement as both the length of the workweek and employment rose. Very large revisions to New Claims continue, based on the removal of fraudulent claims. Based on this “cleaner” data, New Claims, which reflect layoffs, fell by 65.5 percent from their value last October. This sounds impressive but last October it had risen by 370 percent from the prior year — the definition of an easy comp. Employment Service Jobs, a leading indicator of employment, fell by 0.3 percent. This was its first annual decline since April, in spite of an easy comp. Single-Unit Permits rose by 20.8 following two consecutive declines. US Consumer Sentiment fell sharply, by 12.4 percent, its third consecutive decline.

Rhode Island’s Labor Force imploded compared to last month but was 3 percent higher than last October. Our Unemployment Rate rose from 5.2 to 5.4 percent along with the one-month implosions for the Labor Force and Resident Employment.

The monthly CCI remained stuck at 58, in expansion range, after several months of weakness. It is still well below the regular CCI value. Behind this number was a string of declining indicators such as the Labor Force and Unemployment Rate, US Consumer Sentiment and Government Employment, a sign of possible slowing ahead”.

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, lack of population growth, 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 relative improvement in these fundamentals even in a post COVID economy.

Area Map



City of Pawtucket Overview

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 on Pleasant Street, just north of the Providence municipal line and is part of the Riverside Cemetery.

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 3.4% 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.

Housing Trends (cont.)

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.

The subject property under appraisal is located southeast of downtown Pawtucket on the easterly side of Pleasant Street, opposite the intersection with Cleveland Street.

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

Radius	1 Mile	3 Mile	5 Mile
Population			
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%
2021 Average Household Size	2.40	2.40	2.50
Households			
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%
2021 Avg Household Income	\$82,608	\$77,665	\$75,496
2021 Med Household Income	\$64,515	\$56,121	\$56,518

Source: CoStar

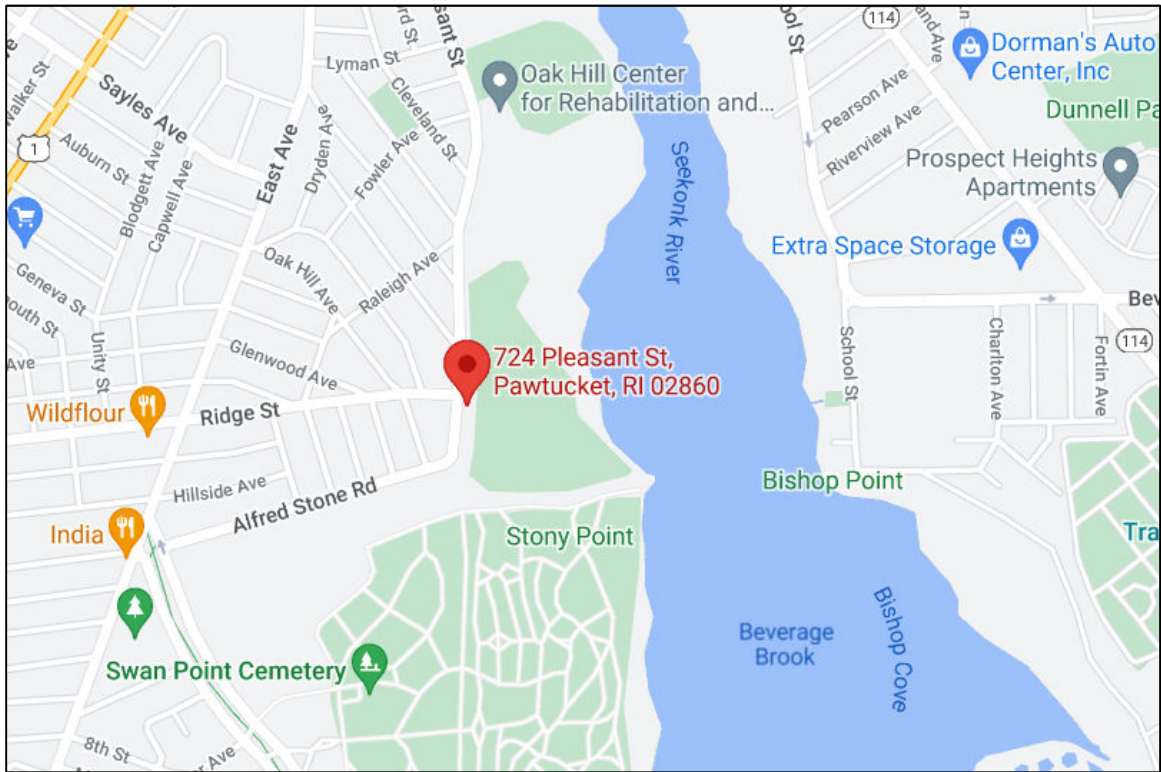
As shown in the previous table, the current population within a three-mile radius of the subject is 199,586, and the average household size is 2.40 persons. Population in the area has increased slightly since the 2010 census, and this trend is projected to continue over the next five years. Median household 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 aside from Riverside Cemetery is approximately 98% developed. The Seekonk River abuts the subject property on the east. Land use to the west of the subject consists of single family residential properties. Properties on the north side of Pleasant Street include the Oak Hill Center for Rehabilitation, city baseball field and Max Read Field.

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 growth as can be seen with the Tidewater Landing project. In our opinion, property values will continue to increase in line with the Providence metro-area as a whole.

Neighborhood Map



Site Description

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

Component	Land Description
Tax ID	Map 67, Lot 15 (northern portion)
Land Area	6.30± acres or 274,428 square feet assumed to be subdivided from the main parcel containing 47.18 acres.
Frontage	No frontage on Pleasant Street. 508 feet on a “paper street” bordering Lot 15 which is 25 feet wide.
Access	The site can be accessed from Pleasant Street.
Shape	Irregular.
Topography	The interior of the site is level, but there are areas of the site are hilly, level and sloping in places with the eastern edge of the site dropping off to a steep decline to the shoreline of the Seekonk River.
Drainage	For the purpose of this analysis it is assumed drainage is adequate.
Wetlands	Any potential wetlands delineations should be determined by a qualified engineer.
Soils/Subsoils	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.
Utilities	Electricity, water, sewer, gas and telephone are available on Pleasant Street.
Other Site Improvements:	None observed on the portion of the subject land under appraisal.
Easements, Restrictions & Encumbrances	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 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.

Site Description

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

Component	Land Description
Tax ID	Map 67, Lot 2, 3, and 8
Land Area	Lot 2 - 1.44 acres or 62,726 square feet. Lot 3 – 0.78 acres or 33,977 square feet. Lot 8 – 0.98 acres or 42,688 square feet Total combined land area is 3.19 or 138,956 square feet.
Frontage	In the current status, the three lots can only be accessed by a 25 foot wide paper street. The paper street runs easterly from Pleasant Street heading towards the Seekonk River.
Access	No legal access as of the effective date of the appraisal as there is only an unused, 25 foot wide paper street which could potentially provide access.
Shape	All three lots are irregular in shape.
Topography	Combination of sloping and level places with the eastern edge of the site dropping off to a steep decline to the shoreline of the Seekonk River.
Drainage	For the purpose of this analysis it is assumed drainage is adequate.
Wetlands	Any potential wetlands delineations should be determined by a qualified engineer.
Soils/Subsoils	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.
Utilities	None.
Other Site Improvements:	None observed on the portion of the subject land under appraisal.
Easements, Restrictions & Encumbrances	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 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.

Soil Conditions

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

Soil Conditions –Pg – Pits, Gravel: This unit consists of areas that have been excavated for sand or gravel. The areas are mostly on broad outwash plains and terraces of stream valleys and generally range from 3 to 30 acres. These areas have sparse vegetation consisting of drought-resistant plants. Slopes range mostly from 0 to 25 percent and steep escarpments are along the edges of the pits. Included with this unit in mapping are small, intermingled areas of Udorthents, excessively drained Hinckley and Windsor soils, and somewhat excessively drained Lippitt and Merrimac soils. A few areas have bedrock outcrops and small bodies of water, and a few are used for parking lots and buildings. Included areas make up about 2 percent of this map unit. This unit consists mostly of sand or sand and gravel. The permeability is rapid or very rapid. In places, the water table is at or near the surface most of the year. A few areas are adjacent to streams and are subject to flooding. Areas of this unit require onsite investigation and evaluation for most uses. Capability subclass and woodland group not assigned.

This unit consists of areas that have been excavated for rock used in road building or construction. The areas of the unit are mainly on bed rock-controlled glacial upland hills and range mostly from 3 to 50 acres. Slopes are mostly 0 to 4 percent, and escarpments are along the edges of the pits.

Included with this unit in mapping are small, intermingled areas of Udorthents, somewhat excessively drained Lippitt and Gloucester soils, and well drained Canton, Charlton, and Narragansett soils. Included areas make up about 2 percent of this map unit. The areas of this unit are unsuitable for most uses. Capability subclass and woodland group not assigned.

The second soil type is the **HkC, Hinckley** - gravelly sandy loam, rolling. This excessively drained soil is on terraces, outwash plains, kames, and eskers. Areas are irregular in shape and mostly range from 2 to 20 acres. Slopes range from 3 to 15 percent. Typically the surface layer is dark brown gravelly sandy loam about 6 inches thick. The subsoil is 11 inches thick. The upper 4 inches is yellowish brown gravelly sandy loam, and the lower 7 inches is light yellowish brown gravelly loamy sand. The substratum is light brownish gray very gravelly sand to a depth of 60 inches or more.

Included with this soil in mapping are small areas of excessively drained Windsor and Quonset soils, somewhat excessively drained Merrimac soils, well drained Agawam soils, and moderately well drained Sudbury soils and small areas with a few stones on the surface. Included areas make up about 10 percent of this map unit. The permeability of this soil is rapid in the surface layer and subsoil and very rapid in the substratum. Available water capacity is low, and runoff is slow. The soil is extremely acid through medium acid.

This soil is suitable for community development. Onsite septic systems need careful design and installation to prevent pollution of ground water. Slopes of excavated areas are commonly unstable. Lawn grasses, shallow-rooted trees, and shrubs require watering in summer. The use of straw bale sediment barriers and quickly establishing plant cover help to control erosion during construction.

Many areas of this soil are wooded. The soil is suited to trees but is limited by droughtiness. Tree seedlings are difficult to establish. The soil is suited to cultivated crops, and some areas are used for pasture. The hazard of erosion is moderate. The use of cover crops, stripcropping, the return of crop residue to the soil, and irrigation are suitable management practices for farming. This soil is suited to woodland wildlife habitat and open land wildlife habitat. It is too dry to provide wetland wildlife habitat. Capability subclass IVs; woodland group 5s.

HkC-Hinckley gravelly sandy loam, 8 to 15 percent slopes. This very deep, strongly sloping, excessively drained soil is on small hills and ridges on outwash plains and in areas of ice-contact deposits. It makes up about 0.2 percent (545 acres) of the survey area. It is mapped mainly in the Enfield-Merrimac Carver general soil map unit. Areas are irregular in shape and range from 5 to 1 00 acres in size.

Typically, the surface is covered with an organic layer. This layer is about 2 inches of loose, undecomposed pine needles, leaves, and twigs and 1 inch of partly decomposed and well decomposed organic material. The surface layer is very friable gravelly sandy loam about 2 inches thick. The upper 1 inch is black, and the lower 1 inch is dark grayish brown. The subsoil is about 15 inches thick. The upper 1 inch is dark reddish brown, friable gravelly sandy loam; the next 7 inches is yellowish brown, friable gravelly sandy loam; and the lower 7 inches is yellowish brown, friable gravelly loamy coarse sand. The substratum extends to a depth of 65 inches or more. It is brownish yellow, loose very gravelly coarse sand in the upper 37 inches and light yellowish brown, loose gravelly coarse sand in the lower part.

Included with this soil in mapping are small areas of Carver, Merrimac, and Plymouth soils. Also included are areas where slopes are less than 8 percent or more than 15 percent. Included soils make up about 30 percent of this unit. Permeability is rapid in the subsoil of the Hinckley soil and very rapid in the substratum. Available water capacity is low. Depth to the seasonal high water table is more than 6 feet. Most areas are used as woodland. Some areas have been developed for home sites.

This soil is poorly suited to cultivated crops. The low available water capacity and the hazard of erosion are management concerns. Irrigation is needed for most cultivated crops. Mixing plant residue and manure into the surface layer increases the available water capacity. Farming on the contour or across the slope, terracing, strip-cropping, including grasses and legumes in the crop rotation, growing cover crops, and applying a system of conservation tillage help to control runoff and erosion.

This soil is poorly suited to hay and pasture. The main management objective is the prevention of overgrazing, which reduces the hardiness and density of desirable plants. Proper stocking rates, timely grazing, and restricted use during wet periods help to maintain plant density and minimize surface compaction.

Because of the droughtiness, this soil is poorly suited to woodland. Thinning dense stands to standard stocking levels results in more vigorous tree growth. Diseased, deformed, and otherwise undesirable trees should be removed when the stands are thinned. The most common trees are eastern pitch pine, white oak, scarlet oak, black oak, and eastern white pine. Generally, these trees are of poor quality.

The slope is the main limitation if this soil is used as a site for buildings. Land shaping is generally needed. Buildings and lots should be designed so that they conform to the natural slope of the land. Erosion is a hazard during and after construction. Planting well suited grasses as soon as possible after the surface is disturbed minimizes the erosion hazard. The droughtiness is a limitation affecting lawns and shallow rooted trees and shrubs. Adding a layer of topsoil and frequently watering during dry periods help to overcome this limitation. This soil is poorly suited to septic tank absorption fields because of the slope and the rapid or very rapid permeability. The soil may not adequately filter the effluent. The poor filtering capacity may result in the pollution of ground water. The hazard of pollution increases with the density of housing.

Installing the distribution lines on the contour or in areas that were graded during construction of the dwelling helps to overcome the slope. Precautionary measures may be necessary in some areas.

UD – Udorthents – Urban land Complex. This complex consists of moderately well drained to excessively drained soils that have been disturbed by capping 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.

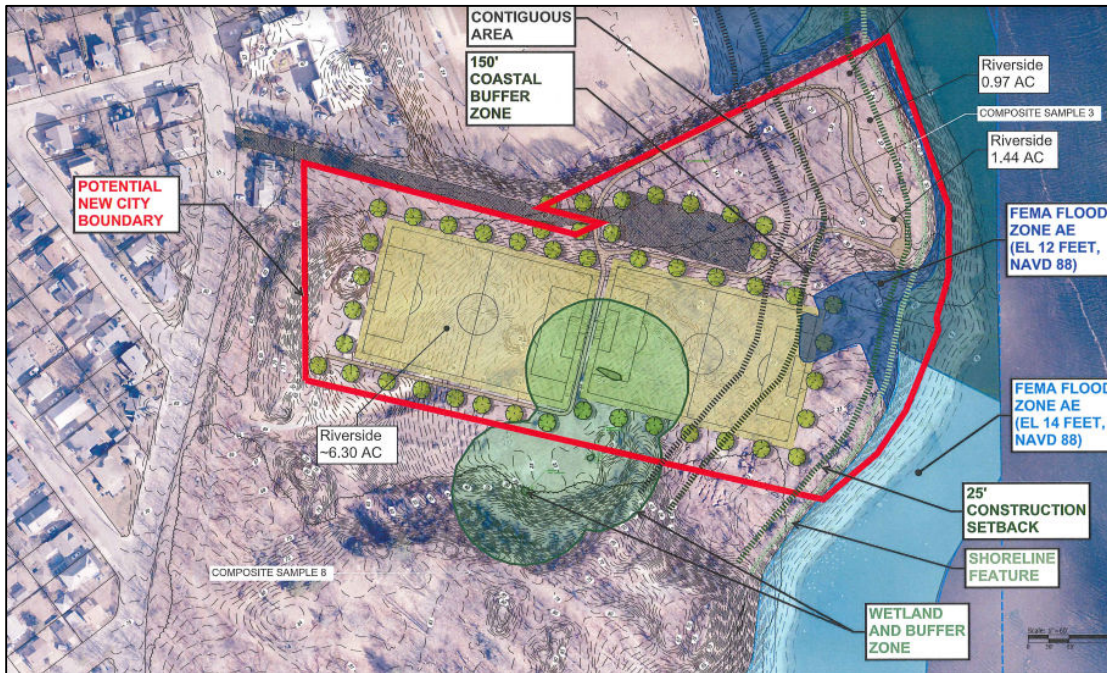
Soils Survey Map



Subject – Tax Assessor’s Map



Site Survey



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 subject property under appraisal is located within two different zoning classifications. Lot 15 is zoned PC, Public Cemetery of which the southern portion of the site is utilized as a cemetery which is a legal, conforming use. Lots 2, 3, and 8 are zoned RS, Residential Single-Family and are currently vacant. Surrounding property uses vary. For instance, land use to the north consists of a rehabilitation facility, City-owned baseball and a football field. The site has significant frontage along the Seekonk River to the east. Land to the south is utilized as a cemetery. Directly to the west, the predominant land use is single-family residential. The 6.30 acres within Lot 15 are zoned PC, Public Cemetery. Uses permitted by right include the following convent or rectory, greenhouse/nursery, place of worship and cemetery. Current zoning limits the number of potential economic uses to just cemetery use. The client has provided us with a survey outlining the potential configuration of the 9.49 acres under appraisal. It appears the subject would not have frontage on Pleasant Street, however, access could be provided from a paper street owned by the City of Pawtucket which stretches about 508 feet. The paper street would also provide access to Lots 2, 3 and 8.

The City of Pawtucket saw a significant increase in housing prices in recent years. If trends continue, the area will see increasing rent and home values. City residents have witnessed a stark increase in both rental and home purchase costs. This increase would lead to additional households facing future cost burdens.

The cost of housing in Pawtucket continues to be out of reach for many low to moderate income households. This is reflected in the proportion of lower income households facing cost burdens and other housing problems. It is anticipated that housing cost burdens will continue to be a major factor for many households in the area and demonstrates the need for additional affordable housing options in the City of Pawtucket.

More specifically, housing problems are concentrated in the Pleasant View, Woodlawn, and West Riverview neighborhoods in Pawtucket. The subject site is located within the West Riverview neighborhood. These areas are found in central Pawtucket. These areas saw housing problems at a rate above 50.3 percent, compared to areas in eastern Pawtucket that experience housing problems at a rate below 30.0 percent.

We spoke with Mr. Jay Rosa, City of Pawtucket Planning and Redevelopment regarding the potential zone change to residential zoning that would allow for either multi-family development or a subdivision development. Mr. Rosa indicated the City of Pawtucket has experienced significant in multi-family residential and mixed-use development along the Blackstone and Seekonk Rivers over the decade with completed projects located at 10 Exchange Court, 59 Blackstone Avenue, 71 Dexter Street, 479 West Avenue and 300 Front Street. The City is currently completing the local permitting process for a large-scale, mixed-use development project located at 200 Taft Street known as Tidewater Landing that proposes 435 market rate residential units. Part of the land was zoned Riverfront Open Space. A new zoning classification has been applied to the site known as “Riverfront Tidewater” (RTW). Given the proximity of this site to the subject, it is reasonable to expect that future development potential and/or consideration of the subject parcels would be comparable to the above noted development projects that are in close proximity to the subject property. If multi-family development were to occur on the subject land under appraisal, the City would require a zoning change, and the most proximate zoning district that permits multi-family residential development is Riverfront Mixed Use (RD3). Mr. Rosa also mentioned at one time the owners of the subject land were considering selling a portion of the cemetery land for residential development.

The purpose of the RD3 Riverfront Mixed-Use Zoning District is to promote a mix of residential, commercial and light industrial uses that are compatible with uses along the river, including housing and commercial buildings; preserve and adaptively reuse existing mill-type structures; promote variations in the siting of structures and amenities; and to enhance view corridors to the river.

In addition to zoning, any improvement of property along the waterfront is subject to development standards as promulgated by the Rhode Island Coastal Resources Management Council (CRMC). The dimensional standards applied to any particular development within the district are subject to CRMC regulations as appropriate. We are not aware of any land use regulations other than local zoning and Coastal Resources Management Council (CRMC) regulations that require a 200-foot setback from any river or ocean area. The subject lot has frontage on the Seekonk River and the site falls within the 200-foot setback zone. According to Mr. Rosa the State of Rhode Island has a mandated urban coastal greenway requirement that would limit development within that buffer area in order to maintain undisturbed areas, habitat, erosion control and to allow for public access. We estimate that the land area located within the 200-foot setback zone is roughly $3.2\pm$ acres and would be deducted from the 9.49 acres in order to arrive at the total land area available for development ($9.49\pm$ acres – $3.2\pm$ acres = $6.29\pm$ acres.)

A potential change Riverfront Mixed Use (RD3) would require 3,000 square feet per dwelling unit which follows suit with the Tidewater Landing Project and would likely be

applied to the subject. The maximum lot coverage would be 60%. Based on this rationale, the 6.29± acres could potentially allow for 55 multi-family dwelling units (273,992 SF X 60% max. lot coverage = 164,395 SF/3,000 SF per dwelling unit = 54.8, rounded to 55 units).

Based on the aforementioned research and market evidence, we feel it is reasonable to assume the zoning of the subject property probably change from PC, Public Cemetery/SF, Residential Single-Family to RM, Multi-Family Residential to allow for future development that best serves the community and the individual parcels. Such development likely meets the criteria of Highest and Best Use. We also note there is a lack of available residentially zoned land in Pawtucket. Residential 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 residential uses would be legally permissible in the near future.

Physically Possible

The subject site contains 9.49± acres. The physical characteristics of the site should reasonably accommodate any use that is not restricted by the size of the site. The site has 508± feet of frontage on a 25 foot wide “paper street. The land area to be subdivided does not appear to have frontage on Pleasant Street allowing for direct access to the parcel.

The subject site has frontage on the Seekonk River, and sits well above grade from the shoreline. 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. In addition, Mr. Jay Rosa of the Pawtucket Planning Department opined that it was his interpretation is that any new structure would likely have to avoid this required buffered area. We estimate that the land area located within the 200-foot setback zone is roughly 3.2± acres and would be deducted from the 9.49 acres in order to arrive at the total land area available for development (9.49± acres – 3.2± acres = 6.29± acres). Based on the physical characteristics of the site, residential development appears physically possible.

Financially Feasible

Based on our analysis of the market, there is currently strong demand for residential use, particularly affordable and market rate residential apartments. It appears that potential future multi-family residential use on the site would have a value commensurate with its cost. Therefore, multi-family residential use is considered to be financially feasible.

Maximally Productive

Although the subject property under appraisal is currently zoned PC, Public Cemetery and RS, Residential Single-Family, there is a strong probability the subject will probably be re-zoned to allow for some form of at some time in the future. Based on these circumstances and given the lack of residential apartments (both affordable and market rate units) in the subject market area, an owner would sell and a buyer would make a purchase decision contingent on a proposed zone change. Residential 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. Based on these factors, future multi-family residential 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 multi-family residential development. Accordingly, it is our opinion that some form of multi-family residential 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 change for the subject property to RD3, Riverfront Mixed-Use Zoning District in order to allow for multi-family development is reasonable and probable and the market would most likely acquire the subject contingent on specified land use approvals. When considering the complex issues affecting the subject, it is our judgement the highest and best use of the subject property as vacant would be for multi-family residential use that would be in line with surrounding property uses.

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

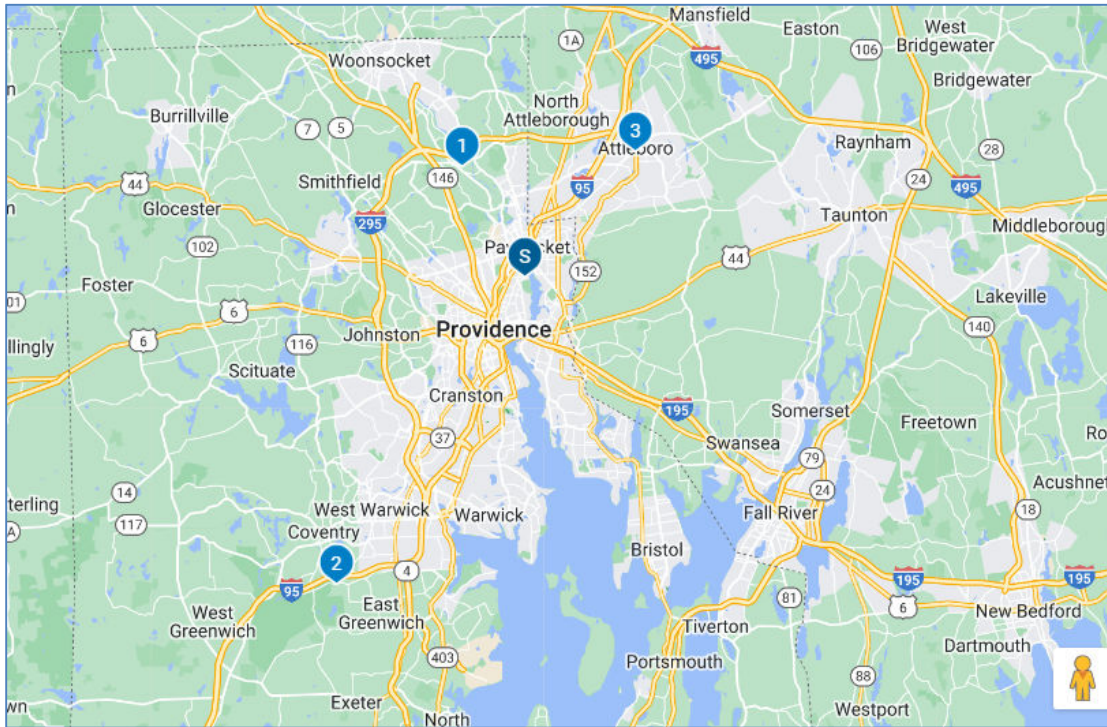
The Sales Comparison Approach produces an opinion of value for real estate by comparing recent, similar sales in surrounding or competing areas. Inherent in this approach is the Principle of Substitution, which holds that when a property is replaceable in the market, its value tends to be set at the 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

1		Old River Road Old River Road Lincoln, RI 02865	\$5,600,000 10/20/2020 recorded	3,469,554 SF \$1.61/SF 79.65 acres \$70,308/acre	150 units \$37,333/unit	RA-40 zoning Irregular Level to Sloping
2		Greenwich Commons 120 New London Turnpike West Greenwich, RI 02817	\$600,000 7/9/2020 recorded	225,641 SF \$2.66/SF 5.18 acres \$115,830/acre	24 units \$25,000/unit	Condominium development HB zoning Irregular Rolling
3		Former Briggs Hotel 27-39 South Main Street Attleboro, MA 02703	\$850,000 \$1,010,000 adjusted ¹ 1/24/2020 recorded	20,560 SF \$49.12/SF 0.472 acres \$2,139,831/acre	46 units \$21,957/unit	CB zoning Irregular Level

Land Sale Location Map



Greenwich Commons

Comparable 1

Sale Information

Buyer	Greenwich Commons, LLC
Seller	Tri-Town Construction
Sale Date	7/9/2020
Transaction Status	Recorded
Sale Price	\$600,000 \$25,000 /Unit
Analysis Price	\$600,000 \$25,000 /Unit
Recording Number	574 / 13
Rights Transferred	Fee Simple
Financing	\$1,126,000 & \$2,775,000 mortgage from Rockland Trust Company
Conditions of Sale	Arm's Length

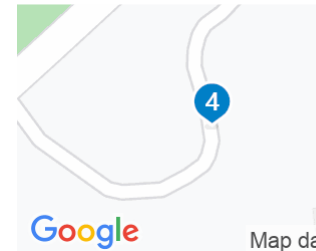
Property

Land Area	5.18 Acres (225,641 SF)
Number of Parcels	1
Zoning	HB
Shape	Irregular
Topography	Rolling
Corner	No
Proposed Land Use	Condominium development
View	No
Utilities	Electric, Water & Sewer
Flood Zones	Zone X (Unshaded)



120 New London Turnpike
West Greenwich, RI 02817

County: Kent
APN: 1 / 10-1



Confirmation

Name	Lisa Gauvin
Company	KREG Realty, LLC
Phone Number	401-481-5387
Date	3/2/2021

Remarks

This is a vacant parcel of land located on the southeasterly side of New London Turnpike and northerly side of Division Road. The buyer purchased the property for the purpose of constructing a 24 unit condominium development known as Greenwich Commons. The development will be age restricted, 55+, and will be comprised of single-level, 2-bed, 2-bath units with an average of 1,450 SF of gross building area.

The units were first listed in August of 2020 and were all under contract by December of 2020. The buyer was responsible for all approvals and the Greenwich Commons Condominium Declaration was recorded on January 22, 2021 (Deed Book 588, Page 1).

Greenwich Commons
Comparable 1



This photograph was taken by R. Peter Tache, MAI, MRICS on October 14, 2021

Old River Road

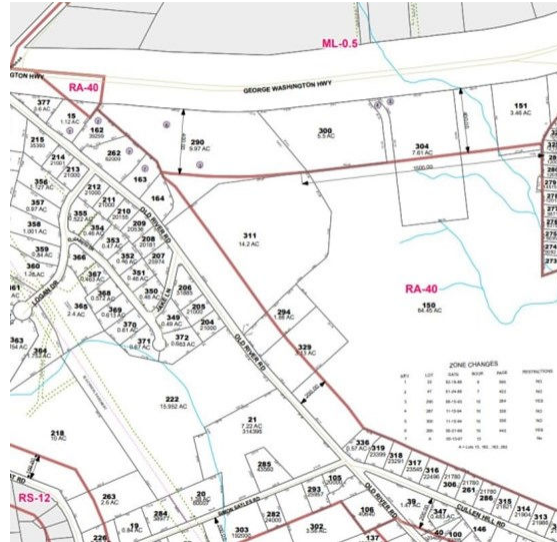
Comparable 2

Sale Information

Buyer	Old River Road Development LLC
Seller	John J Cullen, Barbara T Cullen & Roland T Montigny
Sale Date	10/20/2020
Transaction Status	Recorded
Sale Price	\$5,600,00 \$37,333 /Unit 0
Analysis Price	\$5,600,00 \$37,333 /Unit 0
Recording Number	2280 / 210
Rights Transferred	Fee Simple
Financing	None recorded, assumed cash
Conditions of Sale	Arm's Length

Property

Land Area	79.65 Acres (3,469,554 SF)
Number of Parcels	1
Zoning	RA-40
Shape	Irregular
Topography	Level to Sloping
Corner	No
View	No
Utilities	All available
Environmental	Some wetlands in center of Lots
Flood Zone	None



Old River Road
Lincoln, RI 02865

County
Providence

APN
Plat 29, Lots 150 & 311



Confirmation

Date 7/14/2020

Remarks

Property contains good access and is located proximate to the Lincoln Town Hall. The site slopes downward to the east.

The buyer was first denied approvals for the project from the Town's planning board but the developer appealed the decision to the State Housing Appeals Board who overturned the decision. 38 of the units (25%) will be affordable units (projected sale price of \$247,797), 38 units will be 1,200 SF and have a projected sale price of \$319,900 and 74 units will contain 1,600 SF with a projected sales price of \$359,900. Total hard costs for the project are budgeted at \$30,126,000, soft costs are budgeted at \$6,998,000. The projected profit is \$4,740,000.

All approvals were obtained by the buyer.

Old River Road
Comparable 2



This photograph was taken by R. Peter Tache, MAI, MRICS on May 31, 2022

Former Briggs Hotel
Comparable 3



This photograph was taken by R. Peter Tache, MAI, MRICS on May 31, 2022

Sales Comparison Approach Adjustment Grid

Subject Property	Sale 1	Sale 2	Sale 3
Address	724 Pleasant Street	Old River Road	120 New London Tpke.
City	Pawtucket	Lincoln	W. Greenwich
State	Rhode Island	RI	RI
Sale Date		October 20, 2020	July 9, 2020
Sale Price		\$5,600,000	\$600,000
Land Area (Acre)	9.490	79.65	5.18
Number of Potential Units	55	150	24
Price per Lot		\$37,333	\$25,000
Property Rights	Fee Simple	Fee Simple	Fee Simple
Property Rights Adjustment		-	-
Financing % Adjustment		-	-
Conditions of Sale % Adjustment		-	-
Market Conditions	April 26, 2022	October 20, 2020	July 9, 2020
Annual % Adjustment		-	-
Cumulative Adjusted Price		\$37,333	\$25,000
Location		10%	10%
Size		15%	-
Shape/Topography		-	-
Zoning		-	-
Entitlements		-	10%
Net \$ Adjustment		\$9,333	\$5,000
Net % Adjustment		25%	20%
Adjusted Price		\$46,667	\$30,000
Rounded		\$0	\$0
Overall Adjustment		25%	20%
Adjusted Price Range		\$26,347.83 - \$46,666.67	
Average		\$34,338.16	
Indicated Value Per Unit		\$36,000.00	

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 three sales are considered to indicative of current market conditions and do not require any adjustments for market conditions.

Physical Characteristics:

Location: Location has a great impact on property values. This adjustment category considers general market area influences as well as a property's accessibility and visibility from a main thoroughfare. The subject property has extensive frontage on the Seekonk River and provides panoramic views of Pawtucket and East Providence to the east. The comparable sales are non-waterfront parcels and warrant upward adjustments for this factor.

Size - Number of Units: All other things being equal, smaller parcels typically sell for more per unit than larger parcels and vice versa. Based on our research of the market, we have concluded the potential highest and best use of the subject land under appraisal would be for a probable zone change which would allow for multi-family residential use. We conclude a potential of 55 units could be developed on the site. Sale 1 is a significantly larger development than the subject property, therefore we adjust this sale upwards for the larger number of units.

Shape/Topography: The sales are generally comparable in terms of shape and topography and do not warrant any adjustments for this factor.

Zoning: This adjustment reflects differences in the zoning of the comparable sales in comparison to the subject. No adjustments for zoning are applied as they were all purchased for residential developments/apartments.

Entitlements: This adjustment accounts for any governmental approvals attained pertaining to development of a site. Sale 1 had approvals in place prior to sale. Sales 2 and 3 received final approvals after the sale date and require upward adjustments.

Market Value Conclusion – As Is

Prior to adjustments the comparable sales displayed a range between \$21,957 to \$37,333 per unit. After adjustments, the sales display a range between \$26,348 to \$46,667 per unit, with an average of \$34,338 per unit. Given current market conditions lack of supply and overheated demand, we rely on Sale 1 and Sale 2, the market would indicate a per unit value of \$36,000. The indicated value for the subject property is as follows:

$$55 \text{ Units} \times \$36,000/\text{Potential Unit} = \$1,980,000$$

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 on an "as is" basis as of April 26, 2022 is:

One Million Nine Hundred Eighty Thousand (\$1,980,000) 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:

Value Indications	As Is
Sales Comparison Approach	\$1,980,000
Income Approach	Not Applicable
Cost Approach	Not Applicable
Reconciled	\$1,980,000

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 on an “as is” basis, as of the effective date of the appraisal, April 26, 2022, is:

One Million Nine Hundred Eighty Thousand (\$1,980,000) Dollars

Extraordinary Assumptions and Hypothetical Conditions:

The market value conclusion is based on the following Hypothetical Condition”. 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.

1. The client has requested we appraise the subject property based on a Hypothetical Condition. The purpose of the appraisal is to develop an opinion of the Market Value of the Fee Simple Interest in a proposed 9.49± acre parcel of land to be comprised of existing Lots 2, 3 and 8 on Map 57 (Pleasant Street) on the City of Pawtucket Tax Assessor’s Records. The total combined land area of the three parcels is 3.20 acres. In addition, the subject property under appraisal will also include a portion of the site having a physical address of 724 Pleasant Street, Pawtucket, Rhode Island (Plat 57, Lot 15) containing a total of 47.18 acres. We were not provided with any site specific engineering plans and we are not surveyors. Our analysis employs a Hypothetical Condition which assumes the portion of the property under appraisal (part of Plat 57, Lot 15) could be subdivided from the main parcel. This is contrary to reality as to the layout of the subject site as of the effective date of the appraisal. We reserve the right to revise our opinion of Market Value if at some point it is determined the subject parcel under appraisal cannot be subdivided from the main parcel.

Use of the preceding Hypothetical Condition may have affected the assignment results.

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.¹

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.²

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.³

¹ Appraisal Institute, The Appraisal of Real Estate, Twelfth Edition, Page 69

² Appraisal Institute, The Appraisal of Real Estate, Twelfth Edition, Page 81

³ Appraisal Institute, The Appraisal of Real Estate, Twelfth Edition, Page 83

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>EXPERIENCE:</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>MEMBERSHIPS/ LICENSES:</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>EDUCATION:</p>	<p>B. S. Degree in Business Administration, Finance University of Connecticut, Storrs, Connecticut (1996)</p>
<p>QUALIFIED BEFORE COURTS ADMINISTRATIVE BODIES</p>	<p>United States Federal Bankruptcy Court, Rhode Island</p>

PETER M. SCOTTI, MAI
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Providence, Rhode Island 02903
(401) 421-8888 Ext. 13 / (401) 255-7704
pmgbs@scottire.net

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 unequaled 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 Kingstown; 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

Appraisal 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.



 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
 

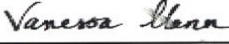
Certified General Appraiser

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.

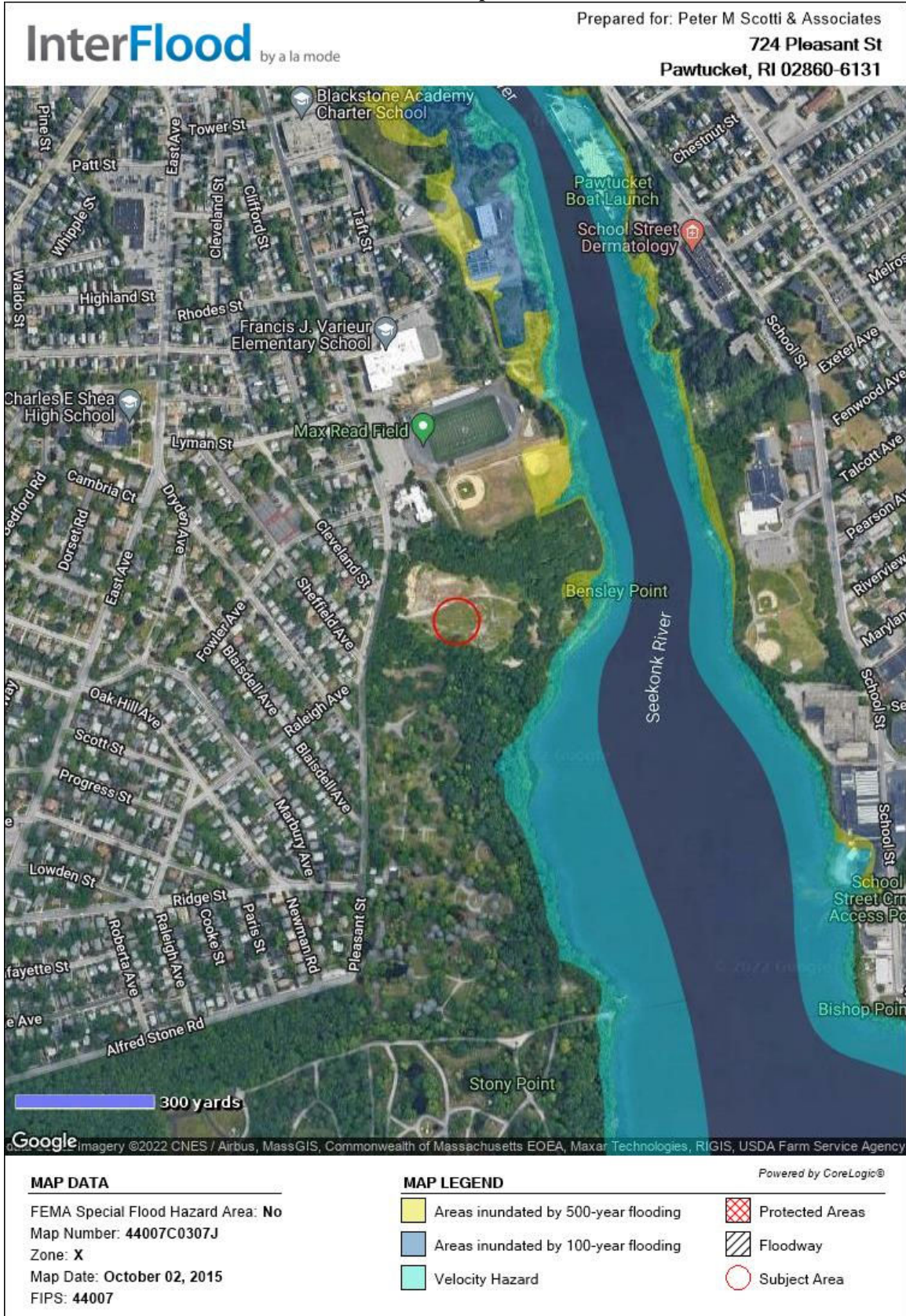


 Chairperson, Real Estate Appraisers Board

Contact Information for Property Inspection with Owner

Subject Property is owned by the Riverside Burial Society of Pawtucket. The client and intended user is the City of Pawtucket. Land under appraisal is currently vacant, however the remainder of the property is used as a cemetery. We were permitted to walk the site and take photographs per an email request from Jay Rosa of the City of Pawtucket (client) and Mr. David Harrison on behalf of the owners of the land under appraisal on April 26, 2022. R. Peter Tache, MAI, MRICS made a personal inspection of the site on April 26, 2022.

Flood Map



Legal Description (Book 33, Page 303)

copy -
2nd Deed 1882

KNOW ALL MEN BY THESE PRESENTS, That I, John W. Davis of Pawtucket in the County of Providence and State of Rhode Island, for and in consideration of the sum of Ten (\$10.00) Dollars to me in hand paid, before the signing, sealing and delivery hereof by Lewis Pearce, Treasurer of the trustees of the Swan Point road and Riverside Cemetery Grounds of Pawtucket, the receipt of which is hereby acknowledged, do by these presents give, grant, bargain, sell and convey to the Treasurer and trustees aforesaid to them and to their successors to be, and as may be by them chosen or appointed, and to their assigns forever, all and singular the real estate, rights and property, which I have or of right ought to have in and to all and every part of the premises and appurtenances upon and included within the following described bounds to-wit:

Beginning at an oak tree standing for a bound upon the Easterly side of the highway known as Pleasant Street in the Town aforesaid at its intersection with the line dividing said Town from the City of Providence the same being at the North westerly corner of the Swan Point Cemetery, so called, in said City, thence Easterly, bounding Southerly upon said cemetery thirteen hundred feet, more or less, to the harbor line upon the westerly side of the Pawtucket River, thence Northerly by said harbor line, bounding Easterly upon said river two thousand feet, more or less, to Bensley's point, thence Westerly bounding northerly upon the Bensley estate, and land now or formerly of Warren Wakefield, twelve hundred feet, more or less to the highway aforesaid, thence Southerly bounding Westerly upon said highway twenty-four hundred feet, more or less, to the oak tree at the place of beginning as aforesaid, containing two million eight hundred square feet more or less.

And I further hereby covenant to and with the trustees, grantees hereof, and hereby and hereupon do accept all and singular the lots heretofore sold by the said trustees and grantees as burial grounds or for other cemetery purposes, set out and improved by the said trustees, grantees hereof, hereby affirming and confirming all

Legal Description (Book 33, Page 303)

and singular such sales and set out to them the said trustees and grantees their successors and assigns forever.

In Testimony Whereof, this 24th day of June, 1882 I have hereunto set my hand and seal.

(Signed) John W. Davis

In the presence of

(Signed) John H. Purkis

STATE OF RHODE ISLAND,
Providence, So.

In Providence this 24th day of June, A. D. 1882, the above-named John W. Davis personally appeared before me and acknowledged the foregoing instrument by him signed to be his free and voluntary act and deed.

(Signed) John H. Purkis

Justice of the Peace.

Received for record June 24, 1882
at 4:00 P. M and recorded—
Attest: Alden W. Sibley, Town Clerk.

(3325)

DEED
MAY 11 1950

I, MAUDE E. HANCOCK, OF SAID, COMMONWEALTH OF MASSACHUSETTS, FOR CONSIDERATION PAID, GRANT TO THE TRUSTEES OF WATERSIDE CEMETERY, A BRIDGE ISLAND CORPORATION, HAVING ITS PRINCIPAL PLACE OF BUSINESS IN THE CITY OF PAWTUCKET, COUNTY OF PROVIDENCE, IN THE STATE OF RHODE ISLAND, WITH WARRANTY COVENANTS:

THAT CERTAIN PARCEL OF LAND WITH ALL THE BUILDINGS AND IMPROVEMENTS THEREON, SITUATED IN SAID CITY OF PAWTUCKET, AND BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY LINE OF A ROAD OR RIGHT OF WAY KNOWN AS PROPRIETORS WAY WHICH POINT IS 400.29 FEET FROM THE NORTHEASTERLY POINT OF INTERSECTION OF SAID WAY AND PLEASANT STREET; THENCE RUNNING EASTERLY BOUNDED NORTHERLY BY LOT NO. 7 ON ASSESSORS' PLAT NO. 67 A DISTANCE OF 564.34 FEET, MORE OR LESS, TO WESTERLY EDGE OF THE SEEKONK RIVER; THENCE RUNNING SOUTHERLY ALONG THE SEEKONK RIVER, 148 FEET MORE OR LESS TO THE NORTHERLY LINE OF LOT No. 2 ON ASSESSORS' PLAT No. 67; THENCE TURNING AND RUNNING IN A GENERAL SOUTH-WESTERLY DIRECTION ALONG SAID NORTHERLY LINE OF LOT No. 2 A DISTANCE OF 418 FEET, MORE OR LESS, TO A POINT IN THE NORTHERLY LINE OF LOT No. 1 ON ASSESSORS' PLAT No. 67 FOR A CORNER; THENCE TURNING AND RUNNING WESTERLY BOUNDED SOUTHERLY BY SAID LOT No. 1, 36.8 FEET TO THE MOST EASTERLY POINT ON THE SOUTHERLY LINE OF PROPRIETORS WAY; THENCE TURNING AND RUNNING IN A NORTHEASTERLY DIRECTION 35.56 FEET TO THE NORTHEASTERLY CORNER OF PROPRIETORS WAY; THENCE TURNING AND RUNNING IN A GENERAL WESTERLY DIRECTION ALONG THE NORTHERLY LINE OF PROPRIETORS WAY 89.46 FEET TO THE POINT OF PLACE OF BEGINNING. HOWEVER DESCRIBED BEING LOTS Nos. 3 AND 8 ON ASSESSORS' PLAT 67.

AND ALSO ALL OF MY RIGHT, TITLE AND INTEREST IN AND TO THAT CERTAIN PARCEL OF LAND SITUATED IN SAID PAWTUCKET, BOUNDED AND DESCRIBED AS FOLLOWS:-

BEGINNING AT A POINT IN A LINE WHICH LINE IS AN EXTENSION OF THE SOUTHERLY LINE OF PROPRIETORS WAY WHICH POINT IS 627.56 FEET EASTERLY FROM THE SOUTHEASTERLY POINT OF INTERSECTION OF PROPRIETORS WAY AND PLEASANT STREET;

Legal Description (Book 502, Page 319)

ASSESSORS' PLAT 67 A DISTANCE OF 418 FEET, MORE OR LESS, TO THE WESTERLY EDGE OF THE SEEKONK RIVER; THENCE TURNING AND RUNNING SOUTHERLY ALONG THE EASTERLY EDGE OF SAID SEEKONK RIVER A DISTANCE OF 400 FEET, MORE OR LESS, TO THE NORTHERLY LINE OF LOT No. 1 ON ASSESSORS PLAT No. 67; THENCE TURNING AND RUNNING WESTERLY ALONG A LINE WHICH IS AN EXTENSION OF THE SOUTHERLY LINE OF PROPRIETOR WAY A DISTANCE OF 408 FEET, MORE OR LESS, TO THE POINT OR PLACE OF BEGINNING. HOWEVER DESCRIBED BEING LOT No. 2 ON ASSESSORS PLAT 67.

THIS CONVEYANCE IS MADE SUBJECT TO MUNICIPAL ASSESSMENTS, IF ANY. THE GRANTOR HEREBY CONVEYS ALL HER RIPARIAN RIGHTS IN THE DENISED PREMISES.
I, MAUDE B. HANCOCK, HEREBY COVENANT THAT I AM UNMARRIED.

WITNESS MY HAND THIS 19th DAY OF AUGUST,

1954,

Maude B. Hancock
MAUDE B. HANCOCK

STATE OF MASSACHUSETTS
COUNTY OF WORCESTER

IN WORCESTER, ON THE 19th DAY OF AUGUST, 1954, BEFORE ME PERSONALLY APPEARED MAUDE B. HANCOCK, TO ME KNOWN AND KNOWN BY ME TO BE THE PARTY EXECUTING THE FOREGOING INSTRUMENT, AND SHE ACKNOWLEDGED SAID INSTRUMENT, BY HER EXECUTED, TO BE HER FREE ACT AND DEED.

Henry J. Miller
NOTARY PUBLIC

My Commission Expires



Legal Description (Book 340, Page 83)

84

STATE OF RHODE ISLAND.)
County of Providence.)

In Pawtucket on the 15th day of November A. D., 1936, before me personally appeared the above named grantors Omar Belgerde and Leonide Belgerde, husband and wife, to me known and known by me to be the parties executing the foregoing instrument, and they acknowledged said instrument, by them executed, to be their free act and deed.
Charles F. Risk,
Notary Public.

U. S. Revenue Stamp
Fifty Cents

Received for Record in Pawtucket, R. I.,
Nov. 19, 1936 at 9:44 A. M. and
Recorded in Book No. 340, Page 83.
Attest:

James M. [Signature]
City Clerk.

1936 -
Bowling Purveyor
70,821.58 ft

To Board of

KNOW ALL MEN BY THESE PRESENTS, THAT THE GRANTORS,
Clara E. Fanning,

a single woman, RENNIE B. FANNING, a single man, and CARSON F. JAMIESON and MARGARET B. JAMIESON, his wife, of the County of Hennepin and State of Minnesota, for and in consideration of the sum of two hundred fifty and no/100 dollars, to them in hand paid, do hereby convey and quitclaim to
Board of Managers of Riverside Cemetery,
of City of Pawtucket, in Providence County, State of Rhode Island, as grantees.

The real estate situate in the County of Providence, State of Rhode Island, described as follows, to-wit: The land designated "James B. Kensley Estate" on the map begins at a point in the northeasterly line of the land of Riverside Cemetery where this line is intersected by the prolongation of the southerly line of the southerly tract of the Elizabeth Hancock land, this point being approximately 581 feet (as scaled on the map) from the southeasterly side of Pleasant Street when measured along the northeasterly line of the land of Riverside Cemetery. The southerly boundary of the James B. Kensley land is a line extending from the said point of beginning north 75 degrees 8 minutes and 30 seconds east, 410 feet (as scaled on the map) to the Pawtucket River (formerly called the Neekoche River), this said line being the southerly line of the Proprietors' right-of-way, which southerly line lies in the prolongation of the southerly line of the southerly tract of the Elizabeth Hancock land, and the southerly line of the southerly tract of the land of Elizabeth Hancock, thence, the easterly boundary of the James B. Kensley land extends from this last intersection of the southerly line of the Hancock land and the Pawtucket River, in a southerly direction, along the Pawtucket River to the intersection of the line of the northeasterly boundary of the land of Riverside Cemetery and the Pawtucket River, thence, from this latter intersection the southwest boundary of the James B. Kensley land extends north 84 degrees 37 minutes and 30 seconds west, along the line of the northeasterly boundary of the land of Riverside Cemetery, 400 feet (as scaled on the map) to the point of beginning, said James B. Kensley tract being shown on the map as containing 70,821 square feet and, when added to the Harbor Line, 79,138 square feet.

Dated at Minneapolis, Minnesota this 11th day of December, 1936.
In presence of L. A. Short
Frank E. Wock

Clara E. Fanning
Rennie B. Fanning
Carson F. Jamieson
Margaret B. Jamieson

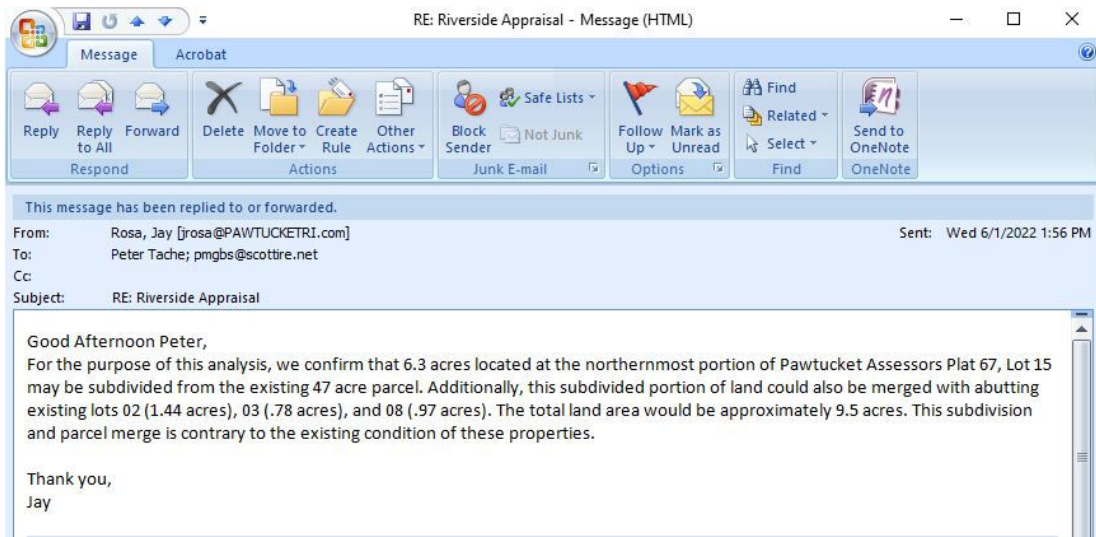
STATE OF MINNESOTA.) ss.
County of Hennepin.)

On this 28 day of March, 1936, before me, a Notary Public within and for said county, personally appeared Clara E. Fanning, a single woman, Rennie B. Fanning, a single man, and Carson F. Jamieson and Margaret B. Jamieson, his wife, to me known to be the persons described in, and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

L. A. Short,
Notary Public, (Seal)
Hennepin County, Minn.,
My commission expires 4/15, 1942.
L. A. Short,
Notary Public,
Hennepin County, Minn.,
My commission expires April 15, 1942.

Received for Record in Pawtucket, R. I.,
Nov. 19, 1936 at 9:44 A. M. and
Recorded in Book No. 340, Page 83.

Client Instructions



Engagement Letter

CONTRACT AGREEMENT

APPRAISAL SERVICES FOR PAWTUCKET MORLEY FIELD AND ASSOCIATED NATIONAL PARK SERVICE (NPS) RECREATION CONVERSION REQUIREMENTS
Pawtucket, Rhode Island

1. AGREEMENT FOR SERVICES

This Agreement for Services (hereinafter the "Agreement" or "Contract") made this ^{27th} day of January, 2022 between the City of Pawtucket, a municipal corporation of the State of Rhode Island, with a business address of 137 Roosevelt Avenue, Pawtucket, Rhode Island (hereinafter the "City") and Peter M. Scotti & Associates, Inc., a company authorized to do business in the State of Rhode Island, with a business address of ³ 402 South Main Street, Providence, RI 02903 (hereinafter the "Consultant").

2. SCOPE OF CONSULTANT SERVICES

This is a contract to provide the City with appraisal services per the specifications included in BID # 22-PL-001 and all addenda issued and any resulting negotiations, the BID response received from the Consultant, and in accordance with the City's Purchasing Rules and Regulations and General Terms and Conditions of Purchase, as specified herein and as set forth in the following Exhibits, all of which are referenced hereto and is incorporated into this Agreement by reference herein:

- Exhibit 1 – RFP # 22-PL-001
- Exhibit 2 – Peter M. Scott and Associates, Inc. BID Proposal
- Exhibit 3 – City of Pawtucket's General Terms and Conditions of Purchase

3. COMPENSATION FOR SERVICES

The City shall pay the Consultant in the following sums for work performed under this Agreement after the effective date as set out below:

\$12,000

The payment and performance of any obligations under this contract for years beyond the first fiscal year are subject to the availability of funds. Payment will not be made until services have been fully performed and accepted, and upon a properly submitted invoice. All invoices must clearly display the purchase order number.

4. RHODE ISLAND LAW AND FORUM

- (a) This Agreement shall be construed according to the law of the State of Rhode Island.
- (b) Any litigation between the City and the Consultant arising under this Agreement or out of work performed under this Agreement shall occur, if in the state courts, in the Providence County Superior Court, and in the federal courts, in the United States District Court for the District of Rhode Island.

5. NOTICE

Any notice provided for under this Agreement shall be sufficient if in writing and delivered personally to the following addressee or deposited in the United States mail, postage prepaid,

Engagement Letter

certified mail, return receipt requested, addressed as follows, or to such other address as the receiving party hereafter shall specify in writing:

If to the City:

City of Pawtucket
Purchasing Office
137 Roosevelt Ave.
Pawtucket, RI 02860

If to the Consultant:

Peter M. Scotti & Associates, Inc.
403 South Main Street
Providence, RI 02860

6. COMPLIANCE WITH LAWS

Consultant shall materially comply with any and all Federal, state and local laws and regulations now in force and which may hereafter during the term of this contract, be enacted and become effected which are applicable, as well as obtaining any and all required permits and licenses.

7. TIMEFRAME TO COMPLETE

The Consultant shall complete the agreed upon scope of work, including property evaluation and the delivery of two (2) federal standard appraisals in an expeditious manner with a goal to complete no later than April 29, 2022. This timeframe is contingent upon the City delivery of a proposed parcel configuration for the required recreation replacement premises. Should the timeframe to complete the agreed upon scope of work extend beyond the above referenced date for any reason, the parties shall provide written notice.

8. WAIVERS

No waiver of any breach or any one or more of the conditions or covenants of this Contract by City or Consultant shall be deemed to imply or to constitute a waiver of any prior or succeeding breach; and the failure of City or Consultant to insist upon the strict performance of the terms, covenants, agreements and conditions herein contained or any one of them shall not constitute or be construed as a waiver or relinquishment of City's or Contractor's right to thereafter enforce any such default, or any term, covenants, agreement or condition.



Engagement Letter

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

[Handwritten Signature]

Subscribed and sworn to before me in the City of Providence

on this 29th day of January, 2022.

[Handwritten Signature]

NOTARY PUBLIC
My Commission Expires:

2-25-25

Andrew J. Ferland
Notary Public
State of Rhode Island
MY COMMISSION EXPIRES 02-25-2025
Commission #755020

CITY OF PAWTUCKET

[Handwritten Signature]

Subscribed and sworn to before me in the CITY OF PAWTUCKET

on this 1st day of February, 2022.

[Handwritten Signature]

NOTARY PUBLIC #75081
My Commission Expires: 9/29/25

KERRI A. VECOLI
NOTARY PUBLIC
STATE OF RHODE ISLAND

Coyle Appraisal Companies

Appraisal Review Form



Summary of Report Under Review

Property Address:

Appraisal Company:

Appraiser(s) Signing the report:

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:

Effective Date of Value:

Final Market Value Estimate:

Scope of Review Assignment:

Client/intended user:

Date of Review

Intended use:

Purpose of the assignment:

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

Reviewer's Conclusions and Recommendations

The appraisal conforms to

USPAP Requirements		Regulatory Requirements		Client Specifications	
Yes	No	Yes	No	Yes	No

Comments:

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

<p>The completeness of the material under review</p> <p style="text-align: left;">Yes No</p>	<p>The adequacy and relevance of the data used and adjustments made</p> <p style="text-align: left;">Yes No</p>
<p>The appropriateness of the appraisal methods and techniques used</p> <p style="text-align: left;">Yes No</p>	<p>The reasonableness of the analysis, opinions, and conclusions</p> <p style="text-align: left;">Yes No</p>

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

File: Reviewer's Name

Reviewer's Company
Name and Title

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				
2. Property type description				
3. Property address and brief description				
4. Name of Client				
5. Name and address of person authorizing the assignment				
6. Name and address of appraiser				

Comments on Title Page:

Letter of Transmittal

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

Comments on Letter of Transmittal:

Introduction

	Yes	No	N/A	E/O*
18. Table of contents				
19. Certification of value				
20. Summary of important conclusions				

Comments on Introduction:

Premises of the Appraisal Report

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

Comments on Premises of the Appraisal Report:

Property History

	Yes	No	N/A	E/O*
27. Current agreement of sale, option, or listing discussed				
28. Prior sales or transfers of subject occurring within preceding 3 years				

Comments on Property History:

Presentation of General Data

	Yes	No	N/A	E/O*
29. Complete legal description and recording data				
30. Photographs of subject property				

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				
32. Relevant regional and city data (e.g., geographic, legal, social, and economic factors)				
33. Relevant neighborhood data (e.g., boundaries, trends, linkages)				
34. Discussion of adjacent land uses and development trends				
35. Tax and assessment data and analysis				

Comments on Presentation of General Data:

Presentation of Site Data

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

Comments on Presentation of Site Data:

Presentation of Improvement Data

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

Comments on Presentation of Improvement Data:

Market/Marketability Analysis

	Yes	No	N/A	E/O*
60. Site and improvements' marketability advantages and disadvantages analyzed and compared to the competition				
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				

Market/Marketability Analysis (continued)

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

Comments on Market/Marketability Analysis:

Highest and Best Use Analysis

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

Comments on Highest and Best Use Analysis:

Land Valuation

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

Comments on Land Valuation:

Cost Approach

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

Cost Approach (continued)

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

Comments on Cost Approach:

Sales Comparison Approach

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

Comments on Sales Comparison Approach:

Income Capitalization Approach

	Yes	No	N/A	E/O*
104. Income and expenses for subject property summarized				
105. Existing leases properly analyzed and described				
106. Comparable rentals properly described and compared to the subject property				
107. Reasonable and proper adjustments to comparable rentals				
108. Supportable and reasonable gross income opinion				
109. Supportable and reasonable opinion of rent loss and vacancy				
110. Supportable and reasonable opinion of lease-up absorption				
111. Expenses for subject reasonable and fully explained				
112. Forecast for income and expenses adequately explained and reasonable				
113. Logical selection of capitalization rate(s)				
114. Market support for direct capitalization				
115. Logical selection and market support for discount rate(s)				
116. Stabilized operating statement consistent with the historical data for the subject property				
117. All appropriate deductions and discounts accounted for				
118. Thorough analysis and discussion of existing leases				
119. Projected rental income and expenses adequately supported if different from historical trends				
120. Adequate replacement reserves accounted for				
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				
122. Data considered consistent with that given elsewhere in the report				
123. Value indication consistent with the previously stated definition of value				

Comments on Income Capitalization Approach:

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				
125. Quantity and quality of data used in the appraisal report properly evaluated				
126. Final value opinion developed through logical reasoning				
127. Consistency among various internal sections of report				
128. Value reasonable based on data presented				
129. Level of detail contained in the appraisal report commensurate with the complexity of the assignment				

Comments on Reconciliation and Final Value Opinion:

Miscellaneous Items

	Yes	No	N/A	E/O*
130. Influence of intangibles (e.g., business value) identified and valued separately				
131. Estimated marketing time consistent with previously stated definition of value				
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				
133. Adequate analysis and independent cross-checking to support value indications derived through the use of DCF software programs in the valuation process				

Comments on Miscellaneous Items:

Residential Subdivision or Multiple-Tract Analysis

	Yes	No	N/A	E/O*
134. Prospective absorption period reasonable and market supported				
135. Projected capital, sales, and holding expenses supported				
136. Developer's profit allowance adequate				
137. Discount rate adequately reflects the associated risk				
138. Report adequately derives the individual retail prices and the market value of the asset in its entirety to a single purchaser				
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.)				

Comments on Residential Subdivision or Multiple Tract Analysis:

Comments on Reviewer's Conclusion:

Reviewer's Signature

Reviewer:

Date:

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

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? (USPAP Standards Rule 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(a)i and ii) Page

Yes No N/A

7. Does the appraisal identify and describe the real estate being appraised? (SR 2-2(a)iii) Page

Yes No N/A

8. Does the appraisal state the real property interest being appraised? (SR 2-2(a)iv) Page

Yes No N/A

9. Does the appraisal state the type, definition, and source of the value definition? (SR 2-2(a)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(a)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(a)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(a)viii) Page

Yes No N/A

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	
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	
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	
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	

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

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:

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 _____ . 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.

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.

- Regarding any bias

- 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

Date Signed

Signature

William E. Coyle, III, MAI, SREA

Certified General Appraiser

RI Certification - CGA.0A00248

MA Certification - 1215

CT Certification - RCG.0000139