

# APPRAISAL REPORT



ROAD ABANDONMENT  
96 LAKEDELL DRIVE  
WARWICK, RHODE ISLAND

CLIENT/INTENDED USER:

GARY S. WHITE  
96 LAKEDELL DRIVE  
WARWICK, RI 02818

APPRAISERS:

VANESSA MANN, MAI  
S. KEITH WHITE JR., SRA, SRPA

EFFECTIVE DATE:  
DECEMBER 5, 2023

# WHITE APPRAISAL CO., INC.

RESIDENTIAL – COMMERCIAL – INDUSTRIAL

131 SANDY BOTTOM ROAD  
COVENTRY, RI 02816

BUS. (401)738-9500  
FAX. (401)738-5494

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January 2, 2024

Gary S. White  
96 Lakedell Drive  
Warwick, RI 02818

RE: Appraisal Report  
Road Abandonment  
96 Lakedell Drive  
Warwick, Rhode Island

To Whom it May Concern:

At your request, we have inspected the captioned property on several occasions, and, most recently, on the effective date of the appraisal of December 5, 2023, in order to provide you with a certain opinion of Market Value. Specifically, you seek to know the Market Value of a 433 square foot strip of vacant land, which is proposed to be the abandonment of a portion of Lakedell Drive. This service is being performed in order to assist you in a real estate decision.

As was discussed with you, and from our review of information obtained from the City of Warwick Planning Department, there is a specific procedure for the valuation of abandoned, city owned streets. Of importance, we would refer you to a City of Warwick ordinance/document, which states the rules and requirements of this process: "the Fair Market Value shall be determined by subtracting the Fair Market Value of the abutting owner's land, without the abandoned portion of the highway or drift way, from the Fair Market Value of the abutting owner's land, with the abandoned portion of the highway or drift way included".

Under these circumstances, the appraisers have considered the abutting property to be assessor's plat 203, lot 205, which is 96 Lakedell Drive. The total land area of lot 205, before the roadway is included, is 8,155 square feet. After adding the 433 square feet of the roadway, the combined land area would be 8,588 square feet. Based upon our review of the zoning map for the area, the subject real estate being appraised is presently zoned Residence A-15. We further wish to note that, while there is a residential structure on lot 205, for the purpose of this appraisal, we will assume that the lot is vacant and unimproved. This assumption would require the prominent mention of a Hypothetical Condition.

After carefully analyzing all pertinent real estate factors, the appraisers have formed the following opinion of Market Value, subject to the noted Hypothetical Condition, as of the effective date of the appraisal:

<b>SUBJECT LAND: 8,588 SF @ \$20/SF</b>	<b>- \$171,750</b>
<b>SUBJECT LAND: 8,155 SF @ \$20/SF</b>	<b>- \$163,100</b>
<b>VALUE OF ABANDONMENT</b>	<b>= \$ 8,660</b>

This Appraisal Report has been specifically requested by you. This process is in compliance with The Uniform Standards of Professional Appraisal Practice, as promulgated by The Appraisal Standards Board, of the Appraisal Foundation, (USPAP), and Title XI of The Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989, (FIRREA), and the additional guidelines of Gary S. White, the intended user of this report.

The following pages contain a review of the data considered in this report.

Should there be any questions or concerns, please feel free to contact us.

Respectfully submitted,



Vanessa Mann, MAI  
RI Gen. Cert. CGA.0A01019  
Exp. 7/25



S. Keith White Jr., SRA, SRPA  
RI Gen. Cert. CGA.0A00116  
Exp. 12/25

## HYPOTHETICAL CONDITION

\*Hypothetical Condition: 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 analysis.

The appraisers have been asked to appraise certain land involving the abandonment of 433 square feet of Lakedell Drive in Warwick, Rhode Island. We are adhering to the Warwick Code of Ordinances, related to the valuation of street abandonment, and sale of same to abutting owner. That city ordinance immediately follows this page. Also, since this is essentially a land valuation analysis only, and those characteristics of the abandoned area, we have made the assumption that the subject is vacant land only. That is contrary to the fact that, indeed, there is a single unit residential dwelling on lot 205.

\*As provided by the Uniform Standards of Professional Appraisal Practice.

Sec. 1-13. - Street abandonments and sale of same to abutting owner.

Pursuant to G.L. § 24-6-1, when the City of Warwick receives a request for the abandonment of a highway or driftway, the City of Warwick may sell the highway or driftway to the abutting owner at fair market value. The fair market value shall be determined by subtracting the fair market value of the abutting owner's land, without the abandoned portion of the highway or driftway, from the fair market value of the abutting owner's land, with the abandoned portion of the highway or driftway included. The following procedures shall apply in processing a request for abandonment:

- (a) The abutting owner shall submit the abandonment request to the planning department for review and recommendation to the city council. At a minimum, said submission shall include:
  - (1) A legal description of the property to be abandoned, certified by a Rhode Island Registered Professional Land Surveyor or a Rhode Island Registered Professional Engineer;
  - (2) A map/plan of the property to be abandoned, which map or plan is drawn to scale;
  - (3) A list of property owners who directly abut the property to be abandoned.
- (b) Upon receipt of the abandonment request, the planning department shall request an appraisal of the fair market value of the portion of the highway or driftway sought to be abandoned.
- (c) The appraisal shall be performed by an appraiser licensed in the State of Rhode Island and whose name is on the list of approved appraisers developed and maintained by the planning department.
- (d) All costs of the appraisal shall be paid by the applicant. The initial amount to be paid shall be based upon an estimate of the appraisal cost made by the planning department at the time that abandonment request is filed with the department. If the initial amount is more than the actual appraisal cost, the excess funds shall be refunded to the applicant. Any deficiency between the initial estimate and the actual appraisal cost must be paid by the applicant requesting the abandonment before the matter may proceed to hearing.
- (e) The appraisal of the fair market value of the portion of the highway or driftway to be abandoned shall be transmitted to the city clerk's office with the recommendation of the planning department to the city council regarding the requested abandonment.
- (f) An administrative subdivision shall be recorded in the City of Warwick land evidence records as a condition of the abandonment.

(Ord. No. O-10-2, § I, 2-9-10)

THE CITY OF WARWICK  
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1  
GENERAL PROVISIONS

No. 0-10-2 Date 2/9/2010  
Approved *Neil Carlin* Mayor

Be it ordained by the City of Warwick:

1 Section I. Chapter I of the Code of Ordinances of the City of Warwick is hereby amended to  
2 add the following:

3  
4 **Sec. 1-13. Street abandonments and sale of same to abutting owner.**

5 Pursuant to Rhode Island General Laws 24-6-1, when the City of Warwick receives a request  
6 for the abandonment of a highway or driftway, the City of Warwick may sell the highway or driftway  
7 to the abutting owner at fair market value. The fair market value shall be determined by subtracting  
8 the fair market value of the abutting owner's land, without the abandoned portion of the highway or  
9 driftway, from the fair market value of the abutting owner's land, with the abandoned portion of the  
10 highway or driftway included. The following procedures shall apply in processing a request for  
11 abandonment:

12  
13 (a) The abutting owner shall submit the abandonment request to the Planning Department for  
14 review and recommendation to the City Council. At a minimum, said submission shall include:

15 (1) A legal description of the property to be abandoned, certified by a Rhode Island  
16 Registered Professional Land Surveyor or a Rhode Island Registered Professional  
17 Engineer;

18 (2) A map/plan of the property to be abandoned, which map or plan is drawn to scale;

19 (3) A list of property owners who directly abut the property to be abandoned.

20 (b) Upon receipt of the abandonment request, the Planning Department shall request an  
21 appraisal of the fair market value of the portion of the highway or driftway sought to be abandoned.

22 (c) The appraisal shall be performed by an appraiser licensed in the State of Rhode Island and  
23 whose name is on the list of approved appraisers developed and maintained by the Planning  
24 Department.

25 (d) All costs of the appraisal shall be paid by the applicant. The initial amount to be paid shall  
26 be based upon an estimate of the appraisal cost made by the Planning Department at the time that  
27 abandonment request is filed with the Department. If the initial amount is more than the actual  
28 appraisal cost, the excess funds shall be refunded to the applicant. Any deficiency between the initial  
29 estimate and the actual appraisal cost must be paid by the applicant requesting the abandonment  
30 before the matter may proceed to hearing.

31 (e) The appraisal of the fair market value of the portion of the highway or driftway to be  
32 abandoned shall be transmitted to the City Clerk's office with the recommendation of the Planning  
33 Department to the City Council regarding the requested abandonment.

34 (f) An Administrative Subdivision shall be recorded in the City of Warwick land evidence  
35 records as a condition of the abandonment.

36  
37 Section II. This Ordinance shall take effect upon passage and publication as prescribed by law.

SPONSORED BY: COUNCILMAN MEROLLA

COMMITTEE: ORDINANCE

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## SCOPE OF WORK

The Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Foundation, requires that a written appraisal report contain a clear and accurate description of the Scope of the Appraisal. Scope of the Appraisal is defined as the extent of the process of collecting, confirming, and reporting data. Accordingly, we wish to reveal the steps that were taken in this appraisal assignment:

1. Physical inspection of the subject property.
2. Research and analysis of pertinent community records necessary to properly analyze the subject property.
3. Research and analysis of the relevant and pertinent market data.
4. Correlation and reconciliation of all conclusions and opinions.
5. Provide a written appraisal report consistent with the client's needs.

This Appraisal Report has been developed in conformity with the Uniform Standards of Professional Appraisal Practice.



## COMPETENCY RULE

In order to comply with the competency rule of the Uniform Standards of Professional Appraisal Practice, which is a requirement of Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989, we wish to inform the client/intended user of our experience in preparing this type of appraisal.

**S.Keith White Jr,** R.I. Lic #: CGA.0A00116

He has been an appraiser since 1977, and has performed many thousands of appraisals for lenders, private clients, and many public agencies. Also, he enjoys the SRA and SRPA designations with the Appraisal Institute.

**Vanessa Mann,** R.I. Lic # CGA.0A01019

She has been an appraiser since 2002, and has performed thousands of appraisals for lenders, private clients, and many public agencies during her career. Also, she enjoys the MAI designation with the Appraisal Institute.

The appraisers have previously appraised similar property of this nature, in this market area. Both are well qualified to perform this assignment.

## STATEMENT OF UNDERLYING CONDITIONS

This appraisal is made subject to the following:

The values reported herein are an opinion only and not warranted as, or a representation of, fact.

No responsibility is assumed for matters legal in character, nor is any opinion rendered as to title, which is assumed to be good and marketable. Any existing liens or encumbrances have been disregarded and the property was appraised as free and clear and under competent management.

Any sketch in this report is included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility set forth in the property description.

The appraisers assume that there are no concealed conditions of the subsoil or the improvements which would have a tendency to render the property more or less valuable than similar properties.

The appraisers are not attorneys at law and the client is advised to consult with an attorney on general rules of law as they apply to the property in question.

All major improvements under appraisal appear to be structurally sound unless otherwise noted in this report. Therefore, not being a qualified engineer, we accept no responsibility for structural or mechanical failures which would not be reasonably obvious in the scope of an appraiser's normal inspection.

This report is for the exclusive use of the client/intended user(s) and unauthorized transmittal of the report or its conclusions to a third party invalidates this report. Neither all, nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, particularly as to the valuation conclusion, identity of appraisers or firm with which the appraisers are connected or any reference to the Appraisal Institute MAI, SRPA, and SRA designations, without the written consent of the author.

Disclosure of the contents of the appraisal report is governed by the By-Laws and Regulations of the professional appraisal organizations with which the appraisers are affiliated.

STATEMENT OF UNDERLYING CONDITIONS - CONTINUED

We believe to be reliable and assume the correctness and reasonableness of information furnished to us by others, i.e., estimates of experts, engineers, architects, accountants, statement by government officials, owners, agents and others, but, we assume no responsibility for their accuracy. This data is reported without liability to the appraisers.

All information, estimates, physical measurements, dimensions, area, tax assessor's maps, and opinions furnished to us and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, the appraisers can assume no responsibility for the accuracy of such items furnished to the appraisers.

The appraisers assume there are no hidden or concealed conditions of the property, subsoil, minerals, aquifers, or improvements which would render it more or less valuable. The appraisers assume no responsibility for such conditions or for engineering that might be required to discover such factors. The appraisers are excused from core drilling on the property and the client shall undertake any such investigations. The appraisers conducted no percolation test or engineering studies.

The client waives any claim arising out of financial loss due to structural defects in the property and admits the appraisers' opinion is based on reasonably sound structural conditions.

The appraisers are not responsible for the detection of any violations, building codes or other regulatory statutes, ordinances, by-laws, legal constraints, the existence of potentially hazardous materials on the property such as the presence of urea formaldehyde foam insulation, asbestos in any form, toxic waste or Radon Gas. The appraisers are not qualified to detect such substances and we urge the client to retain an expert in these fields, if desired.

This study did not include critical inspections, testing, hydrostatic testing or any other physical or structural evaluation of storage tanks, above or underground. No responsibility for condition, utility, fractures or other failures of vessels, tanks, above or underground, pumps, pipes, valves or other attachments are assumed. The client is urged to retain a qualified engineer to conduct such evaluations.

**PART I - INTRODUCTION**

AERIAL



AERIAL



SUBJECT PROPERTY - SIDE OF DWELLING



SUBJECT PROPERTY - FRONT OF DWELLING



SUBJECT PROPERTY - FRONT OF DWELLING



SUBJECT PROPERTY - AREA OF ABANDONMENT



SUBJECT PROPERTY - REAR OF DWELLING



VIEW FROM DWELLING





SUBJECT PROPERTY - ABUTTING POND



SUBJECT PROPERTY - ABUTTING POND



STREET SCENE - LOOKING NORTH



STREET SCENE - LOOKING SOUTH



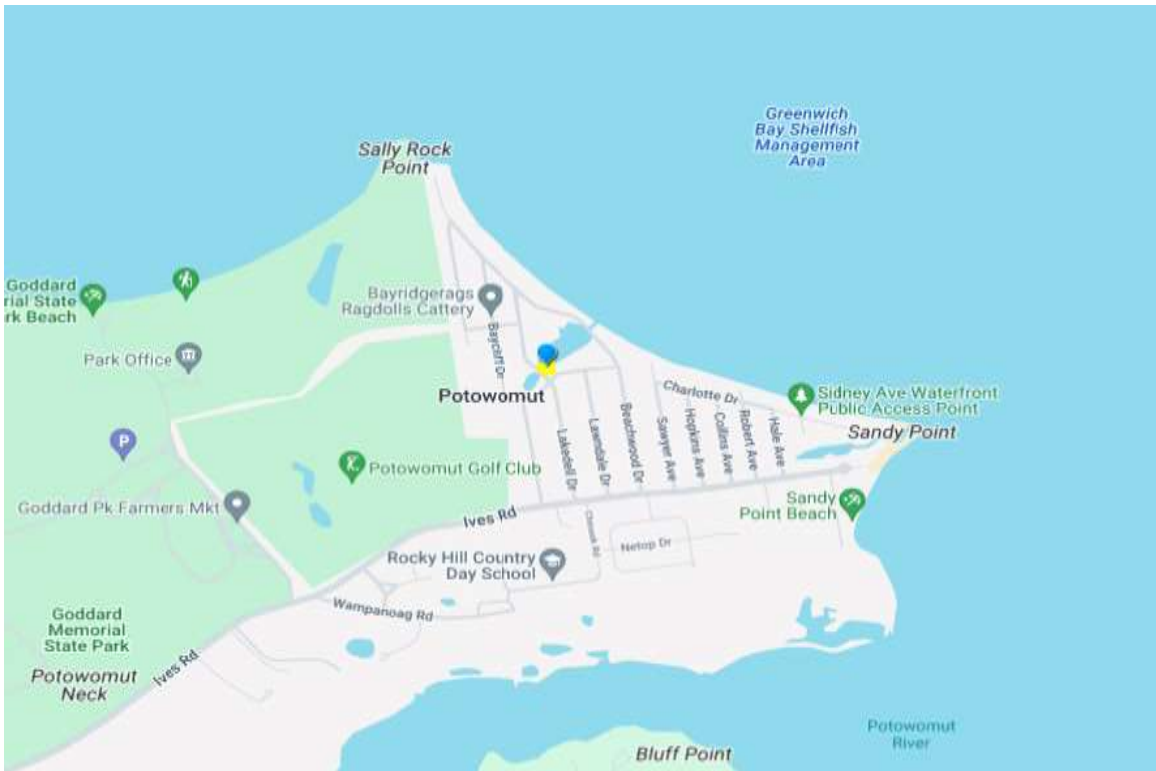
STREET SCENE - LOOKING EAST



STREET SCENE - LOOKING WEST



**SUBJECT PROPERTY LOCATION MAP**



SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

LOCATION: 96 Lakedell Drive  
Warwick, Rhode Island

OWNERSHIP: Gary and Jean White

ENGAGING PARTY: Gary S. White

INTENDED USER: Gary S. White

INTENDED USE: Opinion of Market Value to  
assist in a real estate  
decision

CURRENTLY LISTED FOR SALE: No

PROPERTY RIGHTS: Fee Simple

EFFECTIVE DATE: December 5, 2023

SPECIAL ASSUMPTIONS: Hypothetical Condition

HIGHEST AND BEST USE: Residential

REVALUATION DATE: December 31, 2022

TAX RATE: \$14.19 per thousand

ASSESSORS PLAT/LOT: 203/205

ASSESSMENTS: \$386,900

TAXES: \$5,490.11

ZONING: Residence A-15

LAND AREA: Prior to abandonment 8,155 SF  
After abandonment 8,588 SF

**MARKET VALUE:**

**SUBJECT LAND: 8,588 SF @ \$20/SF - \$171,750**

**SUBJECT LAND: 8,155 SF @ \$20/SF - \$163,100**

**VALUE OF ABANDONMENT = \$ 8,660**

PART II - FACTUAL DATA

## INTENDED USE

The intended use of the appraisal is to provide an opinion of the Market Value, for the Fee Simple Interest, of a proposed land abandonment involving 433 square feet of land area. The report intends to comply with the City of Warwick road abandonment ordinance. The effective date of the appraisal is December 5, 2023. This report is intended only for Gary S. White.

\*Market Value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and each acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereof;
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

\*\*Fee Simple Interest is defined as:

"Absolute ownership, unencumbered by any other interests or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat."

\*As provided by Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluations Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

\*\*As defined by The Appraisal of Real Estate, 14<sup>th</sup> Edition, Appraisal Institute.

DEED

INST: 00012728 Bk: 8889 Pg: 180

WARRANTY DEED

ROBERT D. CHORNEY and JOAN A. LOPPI, of the City of Warwick, County of Kent, State of Rhode Island, for consideration paid in the amount of **THREE HUNDRED FORTY THOUSAND and no/100 Dollars (\$340,000.00)**, grant to **GARY WHITE and JEAN E. WHITE**, of the City of Cranston, County of Providence, State of Rhode, as **TENANTS BY THE ENTIRETY** with **WARRANTY COVENANTS**:

That certain lot or parcel of land with all buildings and improvements thereon, situated on Lakedell Drive, in the City of Warwick, County of Kent, State of Rhode Island, which is more fully described in Schedule A attached, incorporated by reference and made a part hereof.

*This transfer is such that no RIGL §44-30-71.3 withholding is required as sellers are residents of Rhode Island, evidenced by affidavits.*

*Grantors certify that the real property being conveyed by this instrument complies with the requirements of Section 8 of the Rhode Island Fire Safety Code regarding inspection of smoke and carbon monoxide detectors.*

*Subject to taxes assessed as of December 31, 2016.*

Meaning and intending to convey the land with all the buildings and improvements thereon conveyed by Warranty Deed from John L. Crane, Jr. and Linda A. Crane to Robert D. Chorney and Joan A. Loppi dated 5/22/03 and recorded 5/30/03 in Book 4626 Page 59 of the Land Evidence Records of the City of Warwick.

WITNESS my hand this 29<sup>th</sup> day of August, 2017.

  
ROBERT D. CHORNEY

STATE OF RHODE ISLAND  
COUNTY OF KENT

In Warwick on this 29<sup>th</sup> day of August, 2017, before me, the undersigned notary public, personally appeared **ROBERT D. CHORNEY**, personally known to the notary or proved to the notary through satisfactory evidence of identification, which were **RI Driver's License**, to be the person whose name is signed on this, the preceding or attached document, and acknowledged to the notary that he signed it voluntarily for its stated purpose.

  
George M. Cappello  
Notary Public  
My Commission Expires: 6/24/2021

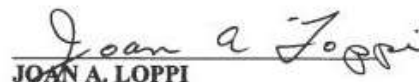
TAX \$ 1564.00  
DATE 8.30.2017  
RECORDER ST  
CITY OF WARWICK  
049155  
RHODE ISLAND  
REAL ESTATE CONVEYANCE TAX



DEED - CONTINUED

INST: 00012728 Bk: 8889 Ps: 181

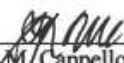
WITNESS my hand this 15th day of August, 2017.

  
\_\_\_\_\_  
JOAN A. LOPPI

STATE OF RHODE ISLAND  
COUNTY OF PROVIDENCE

In Cranston on this 15<sup>th</sup> day of August, 2017, before me, the undersigned notary public, personally appeared **JOAN A. LOPPI**, personally known to the notary or proved to the notary through satisfactory evidence of identification, which were **RI Driver's License**, to be the person whose name is signed on this, the preceding or attached document, and acknowledged to the notary that she signed it voluntarily for its stated purpose.

Name and Address of Grantee:  
Gary White & Jean White  
6 Cora Street  
North Providence, RI 02911

  
\_\_\_\_\_  
George M. Cappello  
Notary Public  
My Commission Expires: 6/24/2021

DEED - CONTINUED

INST: 00012728 Bk: 8889 Pg: 182

**SCHEDULE A**

That tract of land with any and all buildings and improvements thereon, situated on the northeasterly side of Lakedell Drive in the City of Warwick and State of Rhode Island, laid out and delineated as Lot 271 (two hundred seventy-one) on that plat entitled, "Bay Ridge belonging to James E. Freeman Company Potowomut, Warwick, R.I. Surveyed by Frank E. Waterman Co. March, 1921", which plat is recorded in The Records of Land Evidence of the City of Warwick in Plat Book 6 at page 24 and (copy) on Plat Card 283.

RECORDED  
Aug 30, 2017 08:58A  
Judy Wild, City Clerk  
City of Warwick, RI

Property Address: 96 Lakedell Drive, Warwick, RI 02818  
Plat 203 Lot 205

THREE YEAR SALES HISTORY  
(USPAP REQUIRED)

According to our review of public records, there has been no transfer of the subject property in the last three years. As the deed on the prior pages indicates, the last transfer occurred in 2017, when the current owner purchased the property for \$340,000.

To the best of our knowledge, the subject property is not currently listed for sale.

## ***CITY OF WARWICK - INTRODUCTION***

The City of Warwick was founded January 12, 1642, when Samuel Gorton, and a dozen friends purchased more than 100 square miles of land from the Mahament Indians, a local branch of the great Nanhiganset Nation. These new settlers made their home in what today is referred to as Shawomet , or Old Warwick, at the head of the Old Warwick Cove. The City was reduced in land size by the loss of Coventry in 1741, and West Warwick in 1913. This left Warwick half of its original size, or 50 square miles. The settlement took its name "Warwick" in honor of the Earl of Warwick, who was instrumental in gaining an official charter in 1647.

Today, Warwick is the second largest city in Rhode Island. The city is situated at the center of the state's super-highway system. Theodore Francis Green State Airport is located there and is the state's largest commercial air terminal. The state's two largest shopping malls are also located in Warwick.

Warwick offers many educational, recreational, and cultural opportunities. The Knight Campus of Community College of Rhode Island, a state supported facility, is located in the western section of Warwick.

Goddard Memorial State Park, one of the largest parks in Rhode Island is located in the Potowomut section of Warwick. The park offers picnic areas, accented with activities such as golfing and salt water bathing.

Warwick's central location in Rhode Island as well as the easy access for air travel, has made the city a prime area for further industrial, commercial and population growth.

<b>Rhode Island Population by City and Town 2010 - 2020</b>				
<b>Cities and Towns, by County</b>	<b>2010</b>	<b>2020</b>	<b>Change</b>	
			<b>Number</b>	<b>%</b>
Barrington	16,310	17,153	843	5.2%
Bristol	22,954	22,493	-461	-2.0%
Warren	10,611	11,147	536	5.1%
<b>Bristol County</b>	<b>49,875</b>	<b>50,793</b>	<b>918</b>	<b>1.8%</b>
Coventry	35,014	35,688	674	1.9%
East Greenwich	13,146	14,312	1,166	8.9%
<b>Warwick</b>	<b>82,672</b>	<b>82,823</b>	<b>151</b>	<b>0.2%</b>
West Greenwich	6,135	6,528	393	6.4%
West Warwick	29,191	31,012	1,821	6.2%
<b>Kent County</b>	<b>166,158</b>	<b>170,363</b>	<b>4,205</b>	<b>2.5%</b>
Jamestown	5,405	5,559	154	2.8%
Little Compton	3,492	3,616	124	3.6%
Middletown	16,150	17,075	925	5.7%
Newport	24,672	25,163	491	2.0%
Portsmouth	17,389	17,871	482	2.8%
Tiverton	15,780	16,359	579	3.7%
<b>Newport County</b>	<b>82,888</b>	<b>85,643</b>	<b>2,755</b>	<b>3.3%</b>
Burrillville	15,955	16,158	203	1.3%
Central Falls	19,376	22,583	3,207	16.6%
Cranston	80,387	82,934	2,547	3.2%
Cumberland	33,506	36,405	2,899	8.7%
East Providence	47,037	47,139	102	0.2%
Foster	4,606	4,469	-137	-3.0%
Glocester	9,746	9,974	228	2.3%
Johnston	28,769	29,568	799	2.8%
Lincoln	21,105	22,529	1,424	6.7%
North Providence	32,078	34,114	2,036	6.3%
North Smithfield	11,967	12,588	621	5.2%
Pawtucket	71,148	75,604	4,456	6.3%
Providence	178,042	190,934	12,892	7.2%
Scituate	10,329	10,384	55	0.5%
Smithfield	21,430	22,118	688	3.2%
Woonsocket	41,186	43,240	2,054	5.0%
<b>Providence County</b>	<b>626,667</b>	<b>660,741</b>	<b>34,074</b>	<b>5.4%</b>
Charlestown	7,827	7,997	170	2.2%
Exeter	6,425	6,460	35	0.5%
Hopkinton	8,188	8,398	210	2.6%
Narragansett	15,868	14,532	-1,336	-8.4%
New Shoreham	1,051	1,410	359	34.2%
North Kingstown	26,486	27,732	1,246	4.7%
Richmond	7,708	8,020	312	4.0%
South Kingstown	30,639	31,931	1,292	4.2%
Westerly	22,787	23,359	572	2.5%
<b>Washington County</b>	<b>126,979</b>	<b>129,839</b>	<b>2,860</b>	<b>2.3%</b>
<b>State Total</b>	<b>1,052,567</b>	<b>1,097,379</b>	<b>44,812</b>	<b>4.3%</b>

Source: U.S. Bureau of the Census

**RHODE ISLAND HOUSING STOCK  
OCCUPANCY STATUS, BY CITY AND TOWN  
2010 & 2020**

City/Town	2010 Total Housing Units		2020 Total Housing Units		Change		2010 Occupied Housing Units		2020 Occupied Housing Units		Change		2010 Vacant Housing Units		2020 Vacant Housing Units		Change	
	Units	Percent	Units	Percent	Number	Percent	Units	Percent	Units	Percent	Number	Percent	Units	Percent	Units	Percent	Number	Percent
Barrington	6,386	-0.1%	6,380	-0.1%	-6	-0.1%	5,904	6.0%	6,060	6.6%	156	1.1%	382	3.2%	320	-3.0%	-62	-18.4%
Bristol	9,315	3.4%	9,629	3.4%	314	3.4%	8,511	8.5%	8,779	8.6%	268	3.1%	804	8.0%	850	8.5%	46	5.7%
Burrillville	6,419	4.4%	6,701	4.4%	282	4.4%	5,869	6.2%	6,260	6.2%	391	6.7%	550	6.7%	441	6.7%	-109	-19.8%
Central Falls	7,478	8.1%	7,478	8.1%	0	0.0%	6,526	7.7%	7,700	9.2%	1,174	18.0%	952	11.2%	827	8.7%	-125	-15.0%
Charlestown	5,142	4.6%	5,381	4.6%	239	4.6%	3,247	3.9%	3,554	3.9%	307	9.5%	1,895	18.2%	1,827	17.7%	-68	-3.7%
Coventry	14,310	4.3%	14,931	4.3%	621	4.3%	13,432	14.2%	14,223	14.2%	791	5.9%	878	7.0%	708	5.9%	-170	-19.4%
Cranston	33,117	3.2%	34,182	3.2%	1,065	3.2%	31,012	3.2%	32,676	3.2%	1,664	5.4%	2,105	6.3%	1,506	4.5%	-599	-28.5%
Cumberland	13,791	1.2%	15,017	1.2%	1,226	8.9%	13,143	1.3%	14,443	1.3%	1,300	9.9%	648	4.7%	574	4.3%	-74	-11.4%
East Greenwich	5,403	2.5%	5,539	2.5%	136	2.5%	5,022	3.8%	5,212	3.8%	190	3.8%	381	3.8%	327	3.8%	-54	-14.2%
East Providence	21,440	3.5%	22,106	3.5%	666	3.1%	20,201	4.2%	21,050	4.2%	849	4.2%	1,239	7.5%	1,146	7.5%	-93	-8.2%
Exeter	2,511	5.4%	2,647	5.4%	136	5.4%	2,319	5.8%	2,454	5.8%	135	5.8%	192	5.8%	193	5.8%	1	0.5%
Foster	1,775	3.4%	1,836	3.4%	61	3.4%	1,707	3.4%	1,743	3.4%	36	2.1%	68	3.9%	93	3.9%	25	36.8%
Goonster	4,025	4.7%	4,213	4.7%	188	4.7%	3,683	3.9%	3,898	3.9%	215	5.8%	342	3.1%	315	2.7%	-27	-8.6%
Hopkinton	3,458	4.5%	3,613	4.5%	155	4.5%	3,196	3.9%	3,383	3.9%	187	5.9%	262	2.9%	230	2.9%	-32	-12.2%
Jamesstown	2,988	4.1%	3,122	4.1%	134	4.5%	2,466	1.7%	2,466	1.7%	0	0.0%	639	2.6%	656	2.7%	17	2.7%
Johnston	12,439	0.5%	12,501	0.5%	62	0.5%	11,719	2.1%	11,961	2.1%	242	2.1%	720	6.1%	549	4.5%	-180	-25.0%
Lincoln	9,062	5.1%	9,525	5.1%	463	5.1%	8,465	9.3%	9,101	9.3%	636	7.5%	597	6.6%	424	7.1%	-173	-29.0%
Little Compton	2,367	2.0%	2,414	2.0%	47	2.0%	1,501	6.4%	1,600	6.4%	99	6.6%	866	8.1%	814	6.6%	-52	-6.0%
Middletown	7,622	5.3%	8,029	5.3%	407	5.3%	6,763	8.9%	7,155	8.9%	392	5.8%	859	7.7%	874	7.7%	15	1.7%
Narragansett	9,470	3.8%	9,857	3.8%	387	4.1%	6,704	7.1%	6,600	7.1%	-104	-1.6%	2,766	2.9%	3,257	3.2%	491	17.8%
New Shoreham	1,808	1.8%	1,818	1.8%	10	0.6%	514	2.8%	663	2.8%	149	29.0%	1,294	11.5%	1,155	8.9%	-139	-10.7%
Newport	13,069	3.0%	13,466	3.0%	397	3.0%	10,616	8.1%	10,998	8.1%	382	3.6%	2,453	2.2%	2,568	2.2%	115	4.7%
North Kingstown	11,307	7.6%	12,189	7.6%	882	7.8%	10,436	9.3%	11,409	9.3%	973	9.3%	891	8.1%	780	8.8%	-111	-12.5%
North Providence	15,372	3.6%	15,932	3.6%	560	3.6%	14,399	5.9%	15,243	5.9%	844	5.9%	973	6.4%	669	6.4%	-284	-29.2%
North Smithfield	5,068	5.7%	5,358	5.7%	290	5.7%	4,714	8.6%	5,118	8.6%	404	8.6%	354	6.8%	240	6.8%	-114	-32.2%
Pawtucket	32,055	5.5%	33,832	5.5%	1,777	5.5%	20,022	8.8%	21,565	8.8%	1,543	7.2%	3,033	14.0%	2,267	10.5%	-766	-25.3%
Portsmouth	8,294	3.8%	8,610	3.8%	316	3.8%	6,988	8.4%	7,236	8.4%	248	3.5%	1,366	13.7%	1,374	13.7%	8	0.6%
Providence	71,530	5.2%	75,257	5.2%	3,727	5.2%	62,718	8.8%	69,597	8.8%	6,879	11.0%	8,812	12.7%	5,660	8.2%	-3,152	-35.8%
Richmond	2,952	2.9%	3,173	2.9%	221	7.5%	2,779	9.3%	3,015	9.3%	236	8.5%	173	5.8%	158	9.0%	-15	-8.7%
Schuette	4,144	2.9%	4,263	2.9%	119	2.9%	3,945	4.0%	4,042	4.0%	97	2.5%	199	4.9%	221	11.1%	22	11.1%
Smithfield	7,909	1.3%	8,012	1.3%	103	1.3%	7,532	7.8%	7,882	7.8%	350	4.6%	374	4.7%	330	8.8%	44	11.8%
South Kingstown	13,218	4.2%	13,771	4.2%	553	4.2%	10,316	7.8%	11,020	7.8%	704	6.8%	2,902	26.2%	2,751	24.5%	-151	-5.2%
Tiverton	7,446	4.5%	7,781	4.5%	335	4.5%	6,894	9.2%	7,125	9.2%	231	3.4%	762	10.7%	656	9.2%	-106	-13.0%
Warren	5,149	6.7%	5,465	6.7%	316	6.1%	4,645	9.0%	5,087	9.0%	442	9.5%	504	9.7%	408	8.1%	-96	-19.0%
<b>Warrick</b>	<b>37,730</b>	<b>2.4%</b>	<b>38,625</b>	<b>2.4%</b>	<b>895</b>	<b>2.4%</b>	<b>35,234</b>	<b>9.3%</b>	<b>36,555</b>	<b>9.3%</b>	<b>1,321</b>	<b>3.7%</b>	<b>2,456</b>	<b>6.6%</b>	<b>2070</b>	<b>5.7%</b>	<b>-426</b>	<b>-17.1%</b>
West Greenwich	2,370	8.6%	2,575	8.6%	205	8.6%	2,219	9.3%	2,469	11.0%	250	11.3%	151	6.4%	106	4.5%	-45	-29.8%
West Warwick	13,888	3.6%	14,414	3.6%	526	3.8%	12,738	9.2%	13,504	9.2%	766	6.0%	1,150	8.5%	810	7.1%	-340	-29.6%
Westerly	12,320	7.5%	13,245	7.5%	925	7.5%	9,666	7.8%	10,341	7.8%	675	7.0%	2,654	25.6%	2,904	27.4%	250	9.4%
Woonsocket	19,214	2.8%	19,754	2.8%	540	2.8%	17,062	8.9%	18,287	8.9%	1,225	7.2%	2,152	11.8%	1,467	7.9%	-685	-31.8%
<b>STATE TOTAL</b>	<b>463,388</b>	<b>4.3%</b>	<b>483,474</b>	<b>4.3%</b>	<b>20,086</b>	<b>4.3%</b>	<b>413,600</b>	<b>8.8%</b>	<b>441,274</b>	<b>9.1%</b>	<b>27,674</b>	<b>6.7%</b>	<b>49,788</b>	<b>10.8%</b>	<b>42,200</b>	<b>9.8%</b>	<b>-7,588</b>	<b>-15.2%</b>

Source: U.S. Census Bureau  
Table produced by RI Division of Statewide Planning

## AREA ANALYSIS

As shown on the mapping, which was provided earlier in the report, the subject real estate is located on the east side of Lakedell Drive, just north of its' intersection with Rosedale Road. This part of the community is usually referred to as "Potowomut". It is a very distinct area as part of the City of Warwick. However, it is a peninsula of land that is actually divided from most of Warwick by the Town of East Greenwich. There have been recent stories about how this part of Warwick was separated many years ago, and there are linkages via post offices, shared services, etc., which speaks to the nature of the location. The mapping of the area certainly shows the Potowomut River and Ives Road to the south, as well as the proximity, to the west, of Goddard Memorial State Park, and Greenwich Bay to the north. Access to the area is via Ives Road, which generally leads from Main Street and Post Road (Route 1), which is several miles to the west. The residential homes in the area are generally in high demand, particularly those that have either water views or are significantly ocean influenced.

In the vicinity of the subject, Lakedell Drive is a paved roadway, which begins to the south at Ives Road and leads further

AREA ANALYSIS - CONTINUED

north to nearby Beechwood Drive, which is a waterfront location. Lakedell Drive has two lanes of traffic, but there are no sidewalks. Within a short walking distance of the subject, there are certain access points to the water, although somewhat limited, but still considered beneficial to the overall area. Also, east of the subject is a waterfront public access area known as "Sandy Point". We should also mention the subject is also very proximate to nearby Potowomut Golf Club. The surrounding general area is overwhelmingly single unit residential in nature, with no commercial influences in the immediate area. From our observations, this would appear to be a rather fine location for a residential property like the subject real estate. At this time, the appraisers are unaware of any adverse area issues.



## ESTIMATE OF REASONABLE EXPOSURE TIME

In order to comply with the Uniform Standards of Professional Appraisal Practice, specifically Standards Rule 1-2(C), appraisers must also develop an opinion of reasonable exposure time linked to the value opinion.

Exposure Time may be defined as follows:

The estimated length of time the property interest being appraised would have been offered on the market, prior to the hypothetical consummation of the sale of market value, on the effective date of the appraisal; a retrospective opinion, based upon an analysis of past events, assuming a competitive and open market.

Our opinion of this matter is based upon our study of the real estate market, including sales analysis, listing histories, and other such factors. Further, we are active participants in the subject real estate market, and we are in continuous discussion with brokers, managers, buyers, sellers, etc..., regarding these matters. As such, we have considerable experience in rendering opinions on such matters. Based upon our analysis of these factors, it is our conclusion that the Reasonable Exposure Time for the subject property is estimated in the amount of 3 to 6 months.

## ESTIMATE OF REASONABLE MARKETING TIME

The Appraisal Standards Board offers advice that the Reasonable Marketing Time is an opinion of the amount of time it might take to sell a real or personal property interest, at the concluded Market Value level during the period immediately after the effective date of the appraisal. Marketing Time differs from Exposure Time, which is always presumed to precede the effective date of an appraisal.

We have developed our opinion of Marketing Time from a combination of the following sources.

- Statistical information about days on market.
- Information gathered through sales verification.
- Interviews of market participants.
- Anticipated changes in market conditions.

Based upon our analysis, the appraisers are of the opinion that the Reasonable Marketing Time for the subject is 3 to 6 months.

2023  
MARKET ANALYSIS  
(SOURCES OF REAL ESTATE INFORMATION)

- WARREN INFORMATION GROUP  
We are a subscriber to their information, which includes the ability to review sales data for all transfers in the State of Rhode Island. There is also other analytical information available to subscribers.
  
- RHODE ISLAND STATEWIDE MULTIPLE LISTING SERVICE  
We are members of this system and have the ability to access any and all sales, listings, etc. for a wide variety of residential, commercial, and industrial properties. It also affords us the ability to view information not publicly available, relative to statistics, trends, etc.
  
- NEW ENGLAND REAL ESTATE JOURNAL  
This is a weekly publication that affords a wide variety of articles on current real estate topics, and other market information
  
- COSTAR  
This is an online subscription service that provides listing and comparable sale information on commercial and industrial properties. Considered similar to typical residential Multiple Listing Service except, in this instance, for commercial and industrial properties.
  
- APPRAISAL INSTITUTE  
Vanessa Mann and S. Keith White Jr. are members of the Appraisal Institute with Vanessa Mann having a commercial designation and S. Keith White Jr. enjoying two designations, residential and commercial. The Appraisal Institute is a well-known, international organization. Membership allows us access to important and critical real estate information, such as Capitalization Rate data, discount rates, and other analytical data.
  
- INSTITUTE OF REAL ESTATE MANAGEMENT  
The appraisers previously subscribed to data involving industry statistics for real estate.

## ZONING

According to our review of public records, the subject property is zoned Residence A-15. This zoning district allows for primarily single unit residential development. However, the subject property predates zoning and is considered legal, nonconforming, as it was constructed prior to zoning. At this time, the appraisers are unaware of any adverse zoning issues.

However, the appraisers wish to remind and advise any reader or intended user that we are neither attorneys, nor zoning experts and cannot be relied upon to provide zoning expertise. We assume that if the client has any concerns regarding zoning, they will seek competent legal advice.

On the following pages, please find pertinent zoning exhibits.

ZONING - CONTINUED



Residence A-15 district (A-15). Properties mapped in accordance with subsection 303 of this ordinance and used for low density residential use, comprising not more than one single-family dwelling unit per lot area measuring a minimum of 15,000 square feet.

ZONING – CONTINUED

Zoning Districts		OS	A-40	A-15	A-10	A-7	O	WB	GB	LI	GI	Inter-modal	Gate-way	Village District
100.	Residential uses:													
101.	Detached single-family dwelling unit	No	Yes	Yes	Yes	Yes	Yes <sup>(1)</sup>	No	Yes <sup>(1)</sup>	No	No	No	No	Yes
102.	A two-family, three-family or four-family dwelling in a development containing four or less dwelling units	No	No <sup>(3)</sup>	No <sup>(3)</sup>	No <sup>(3)</sup>	No <sup>(3)</sup>	No <sup>(3)</sup>	No	No <sup>(3)</sup>	No	No	No	No	Yes
102.1.	A multifamily dwelling in a development containing between five and ten dwelling units	No	No	No	No	No	No <sup>(3)</sup>	No	No <sup>(3)</sup>	No	No	Yes <sup>(2)</sup>	Yes	5
103.	Two-family and multiple-family dwelling in a development containing ten or more dwelling units	No	No <sup>(3)</sup>	No <sup>(3)</sup>	No <sup>(3)</sup>	No <sup>(3)</sup>	No	No	No <sup>(3)</sup>	No	No	Yes	Yes	No
104.	Congregate elderly housing containing between two and ten dwelling units	No	S <sup>(2)</sup>	S <sup>(2)</sup>	S <sup>(2)</sup>	S <sup>(2)</sup>	S <sup>(2)</sup>	No	S <sup>(2)</sup>	No	No	No	No	Yes
105.	Congregate elderly housing containing more than ten dwelling units	No	No <sup>(3)</sup>	No <sup>(3)</sup>	No <sup>(3)</sup>	No <sup>(3)</sup>	No	No	No <sup>(3)</sup>	No	No	No	No	No
106.	Roominghouse	No	No	No	No	No	No	No	Yes	No	No	No	No	No
107.	Room for less than three boarders	No	S <sup>(4)</sup>	S <sup>(4)</sup>	S <sup>(4)</sup>	S <sup>(4)</sup>	Yes <sup>(4)</sup>	No	Yes <sup>(4)</sup>	No	No	No	No	No

ZONING – CONTINUED

Zoning Districts		OS	A 40	A 15	A 10	A 7	O	WB	GB	LI	GI	Inter- modal	Gate way	Village District	
107.1.	Bed and breakfast for up to four guests	No	S	S	S	S	S	No	Yes	No	No	No	No	Yes	
108.	Mobile home, mobile home park, or trailer park	No	No	No	No	No	No	No	No	No	No	No	No	No	
109.	Community residence	No	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No	No	No	No	
110.	Short-term rental of dwelling unit	No	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No	Yes	
200.	Agricultural uses:														
201.	Raising of crops (commercial and noncommercial)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
202.	Commercial greenhouse	No	S (S)	S (S)	S (S)	S (S)	S	No	Yes	Yes	Yes	No	No	No	
203.	Sales place for flowers, garden supplies, agricultural produce conducted partly or wholly outdoors	No	No	No	No	No	S	No	Yes	Yes	Yes	No	No	No	
204.	Raising and keeping of animals and livestock	S (S)	S (S)	S (S)	S (S)	S (S)	S (S)	S (S)	S (S)	S (S)	S (S)	No	No	No	
300.	Office uses:														
301.	Medical offices, excluding clinic	No	No	No	No	No	Yes	No	Yes	Yes	Yes	No	Yes	S	
302.	Clinic	No	No	No	No	No	S	No	Yes	Yes	Yes	No	Yes	No	

ZONING – CONTINUED

TABLE 2A. DIMENSIONAL REGULATIONS

EXPAND

	O <sup>(1)</sup> , GB <sup>(1)</sup> , A-7	A-10	A-15	A-40, OS
(A) Permitted uses in all residence districts.				
Minimum lot area (square feet)	7,000	10,000	15,000	40,000
Minimum frontage (feet) <sup>(2), (4)</sup>	70	100	125	150
Minimum lot width (feet) <sup>(2), (4)</sup>	70	100	125	150
Minimum front and corner side yard (feet)	25	25	30	40
Minimum side yard (feet)	8	15	20	30
Minimum rear yard (feet) <sup>(5)</sup>	20	20	30	40
Maximum structure height (feet) <sup>(3)</sup>	35	35	35	35
Minimum landscaped open space	10%	10%	15%	20%

Footnotes:

<sup>(1)</sup> Detached single-household residential uses in O and GB districts are subject to the dimensional requirements of the A-7 district. See section 304.5 for dimensional requirements when there are two uses on a single lot.

<sup>(2)</sup> For lots fronting on any street cul-de-sac, both the minimum frontage and lot width shall be at least 80 percent of the requirements.

<sup>(3)</sup> See subsection 304.9 of this ordinance relating to height requirements in the vicinity of Theodore Francis Green Airport.

<sup>(4)</sup> On corner lots, the required frontage and width shall be necessary only on one street provided that the second street frontage maintains the minimum of 80 percent of the frontage requirement.

<sup>(5)</sup> On corner lots, the rear setback shall conform to the side setback requirements.

Note for all setback requirements: Setbacks shall be measured from the lot line to any building projection and not necessarily the foundation.



BUILDING DESCRIPTION

BUILDING TYPE:	Single Unit Residential
CONSTRUCTION:	Wood Frame
QUALITY:	Average
CONDITION:	Average
HAZARDOUS WASTE:	None Noted
NUMBER OF STORIES:	1
BUILDING SIZE:	989 Square Feet
SF DERIVED BY:	Assessor's Records
YEAR BUILT:	1930
ROOFING:	Fiberglass Shingle
EXTERIOR WALLS:	Wood Shingle/Clapboard
FOUNDATION:	Concrete
INTERIOR CEILING:	Plaster
INTERIOR WALLS:	Plaster
INTERIOR FLOOR:	Wood/Tile
HEATING:	Forced Hot Water - Gas
AIR CONDITIONING:	None
ELECTRICAL:	100 Ampere Circuit Breaker
SPRINKLERS:	None

SITE DESCRIPTION

LAND AREA: Prior to abandonment 8,155 SF  
After abandonment 8,588 SF

STREET FRONTAGE: See Site Plan

DEPTH: See Site Plan

SHAPE: Slightly Irregular

TERRAIN: Typically Level/Slight Slope

SOIL: Unknown

HAZARDOUS WASTE: None Noted

UTILITIES: Public Water  
Septic  
Telephone  
Electricity  
Gas

FLOOD ZONE: Zone: "AE"  
Panel: 44003C 0141H  
Date: 09/18/2013

VIEW: Water

ACCESS: Average

NUISANCES: None Noted

EASEMENTS: None Noted

ENCROACHMENTS: None Noted

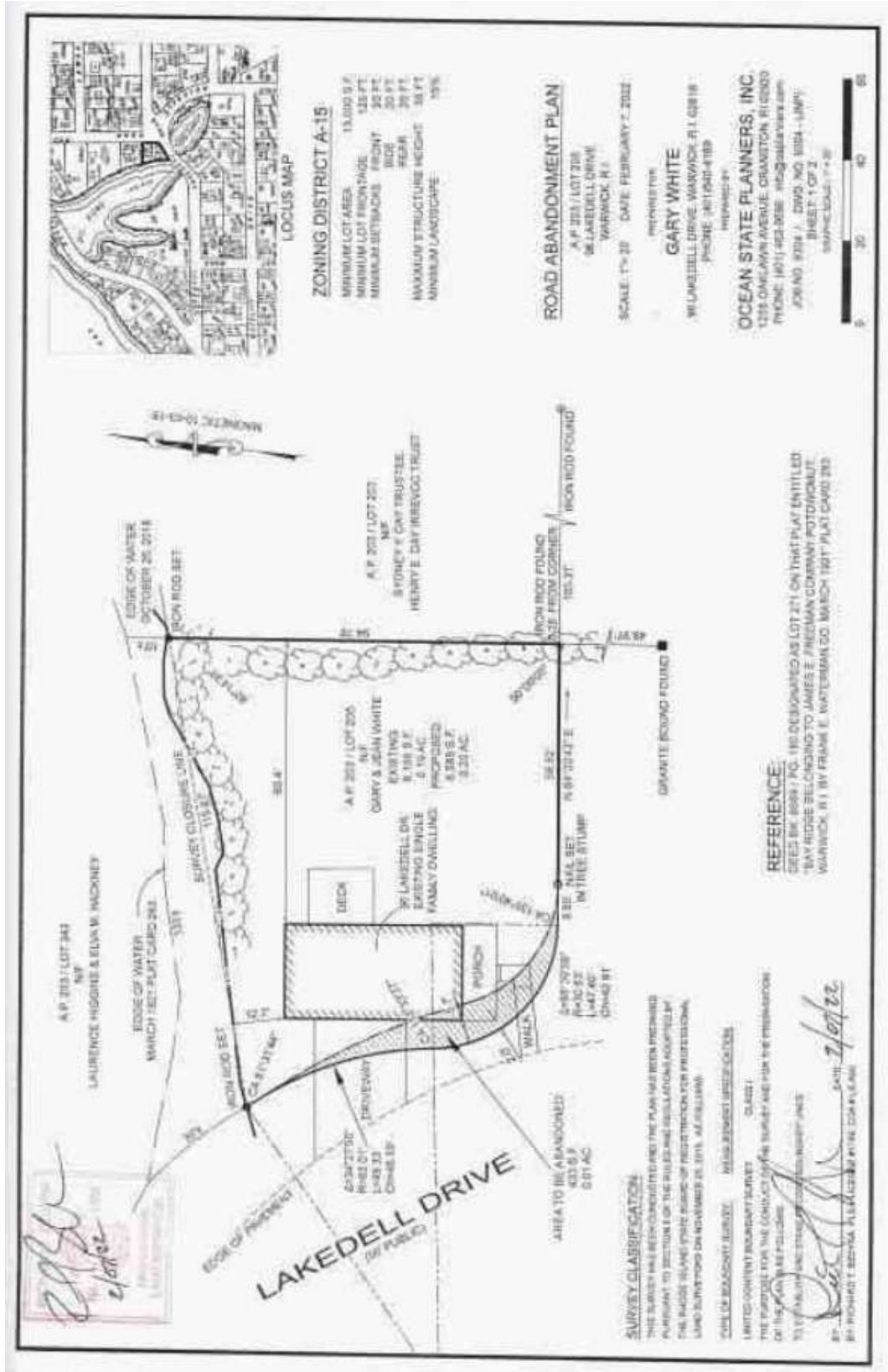
RESTRICTIONS: See Comments

SITE DESCRIPTION - CONTINUED

The subject site sits at the northeast corner of Lakedell Drive and Rosedale Road. Our reading of the city ordinance appears to indicate that the methodology for valuation is to attach the proposed abandoned area (Lakedell Drive) to lot 205. We have relied upon the site plan, provided by the owner, which shows a portion of the residential home was constructed and encroaches on Lakedell Drive. As the site plan shows, the area of the street to be abandoned has approximately 433 square feet of land area. Thus, the issues of land square footage are as follows:

Subjects' site with abandoned area	-	8,588 SF
<u>Subjects' site without abandoned area</u>	-	<u>8,155 SF</u>
Abandoned area	=	433 SF

SITE PLAN



ASSESSOR'S RECORDS

96 LAKEDELL DR

Location 96 LAKEDELL DR

Parcel ID 203/ 0205/ 0000/ 1

Account # 100097395

Owner WHITE, GARY & JEAN E T/E

Assessment \$386,900

Internal PID 37713

Building Count 1

Current Value

Assessment	
Valuation Year	Total
2023	\$386,900

Parcel Addresses

Additional Addresses
No Additional Addresses available for this parcel

Owner of Record

Owner	WHITE, GARY & JEAN E T/E	Sale Price	\$340,000
Co-Owner		Book & Page	8889/0180
Care Of		Sale Date	08/30/2017
Address	96 LAKEDELL DR EAST GREENWICH, RI 02818	Instrument	00
		Qualified	Q

Ownership History

Ownership History				
Owner	Sale Price	Book & Page	Instrument	Sale Date
WHITE, GARY & JEAN E T/E	\$340,000	8889/0180	00	08/30/2017
CHORNEY, ROBERT D	\$280,000	4626/0059		05/30/2003
CRANE, JOHN L JR	\$138,000	2836/0039		02/09/1998

Building Information

Building 1 : Section 1

Year Built: 1930

ASSESSOR'S RECORDS - CONTINUED

**Living Area:** 989  
**Replacement Cost:** \$221,437  
**Building Percent Good:** 72  
**Replacement Cost Less Depreciation:** \$159,400

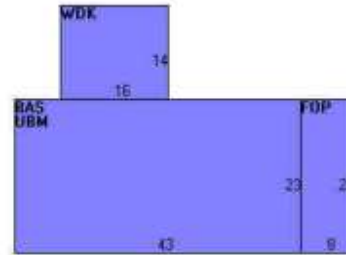
Building Attributes	
Field	Description
Style:	Bungalow
Model:	Residential
Grade:	Average
Stories:	1
Occupancy:	1
Exterior Wall 1:	Wood Shingle
Exterior Wall 2:	Clapboard
Roof Structure:	Hip
Roof Cover:	Asphalt Shingl
Interior Wall 1:	Drywall
Interior Wall 2:	
Interior Flr 1:	Carpet
Interior Flr 2:	Hardwood
Heat Fuel:	Gas
Heat Type:	Steam
AC Type:	None
Total Bedrooms	2 Bedrooms
Total Full Baths	1
Total Half Baths	0
Total Xtra Fixtrs:	0
Total Rooms	5
Bath Style:	Average
Kitchen Style:	Average
Num Kitchens	
Fireplaces	0
Extra Openings	0
Gas Fireplaces	0
Fin Bsmt Area	
Fin Bsmt Quality	
Num Park	
Bsmt Garages	0
Bedrooms in LL	
Cathedral Ceil	No
Site Loc	
In Law Apt.	No

**Building Photo**



(<https://images.vgsi.com/photos/WarwickRIPPhotos/0000528448.JPG>)

**Building Layout**



([https://images.vgsi.com/photos/WarwickRIPPhotos/Sketches/37713\\_37](https://images.vgsi.com/photos/WarwickRIPPhotos/Sketches/37713_37))

Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	989	989
FOP	Open Porch	184	0
UBM	Basement	989	0
WDK	Wood Deck	224	0
		2,386	989

ASSESSOR'S RECORDS - CONTINUED

Fndtn Cndtn	
Basement	

**Extra Features**

Extra Features	Legend
No Data for Extra Features	

**Parcel Information**

Use Code 101  
 Description Single Family  
 Deeded Acres 0.17

**Land**

<p><b>Land Use</b></p> <p>Use Code 101                  Description Single Family                  Neighborhood 320</p>	<p><b>Land Line Valuation</b></p> <p>Size (Acres) 0.17                  Assessed Value \$227,100</p>
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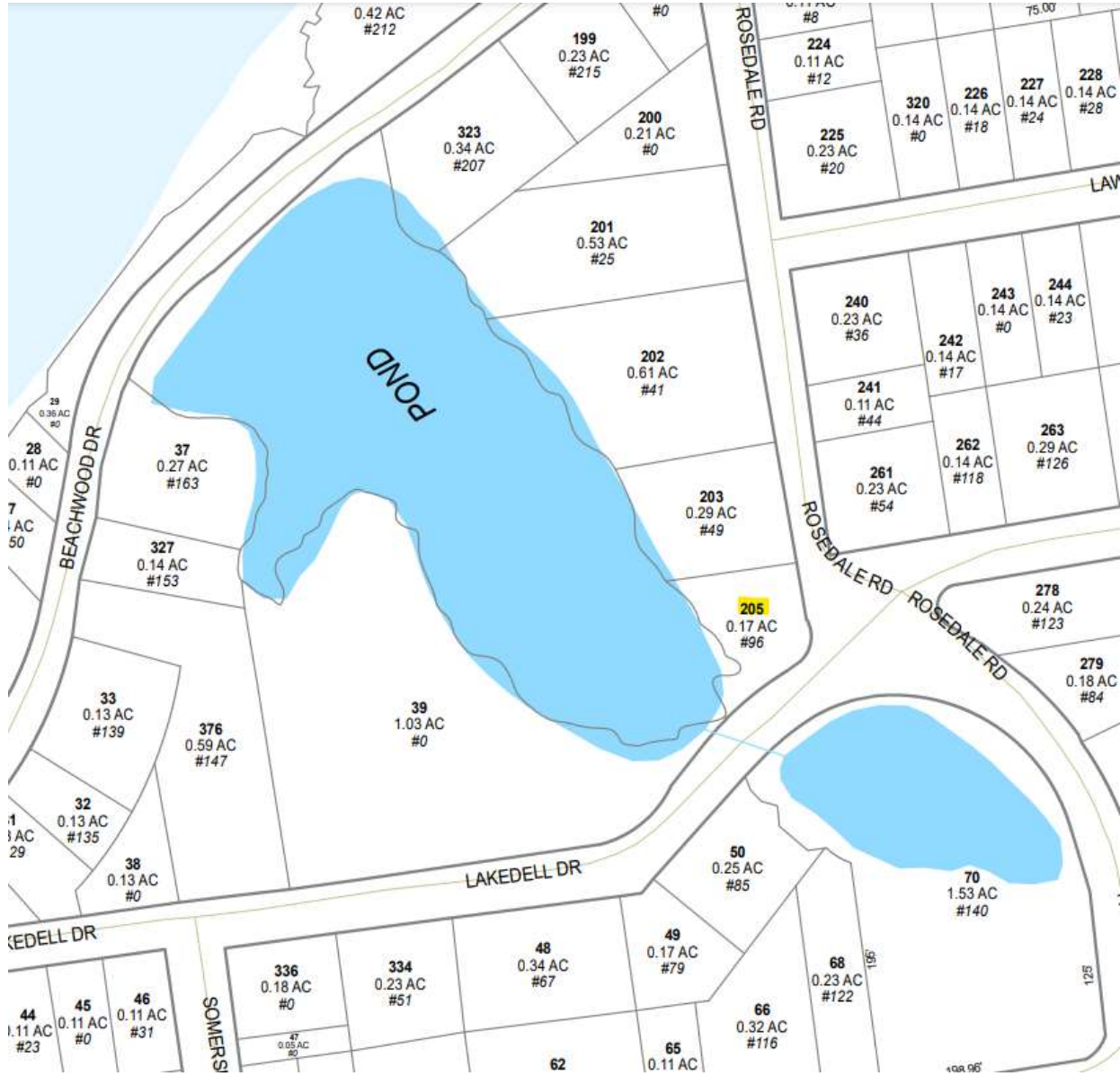
**Outbuildings**

Outbuildings						Legend
Code	Description	Sub Code	Sub Description	Size	Assessed Value	Bldg #
BD1	Boat Dock Light			40.00 SF	\$400	1

**Valuation History**

Assessment	
Valuation Year	Total
2023	\$386,900
2022	\$258,400
2021	\$258,400

PLAT MAP





# FLOOD MAP



<p><b>PSI</b></p> <ul style="list-style-type: none"> <li> Approximate location based on user input and does not represent an authoritative property location</li> <li> Selected FloodMap Boundary</li> <li> Digital Data Available</li> <li> No Digital Data Available</li> <li> Unmapped</li> </ul> <p><b>MAP PANELS</b></p> <ul style="list-style-type: none"> <li> No Symbol</li> <li> Area of Minimal Flood Hazard Zone 1</li> <li> Effective LORMs</li> <li> Area of Undetermined Flood Hazard Zone 2</li> <li> Otherwise Protected Area</li> </ul> <p><b>OTHER AREAS</b></p> <ul style="list-style-type: none"> <li> Coastal Barrier Reserve System Area</li> </ul>	<p><b>SPECIAL FLOOD HAZARD AREAS</b></p> <ul style="list-style-type: none"> <li> Without Base Flood Elevation (BFE) Zone 1, 2, 3, 4</li> <li> With BFE or Depth</li> <li> Regulatory Floodway Zone 1, 2, 3, 4, 5, 6, 7</li> </ul> <p><b>OTHER AREAS OF FLOOD HAZARD</b></p> <ul style="list-style-type: none"> <li> 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone 1</li> <li> Future Conditions 1% Annual Chance Flood Hazard Zone 1</li> <li> Area with Reduced Flood Risk due to Levees, See Notes, Zone 1</li> <li> Area with Flood Risk due to Levees Zone 1</li> </ul>	<p><b>GENERAL STRUCTURES</b></p> <ul style="list-style-type: none"> <li> Cross Sections with 1% Annual Chance Water Surface Elevation</li> <li> Coastal Traverset</li> <li> Base Flood Elevation Line (BFE)</li> <li> Limits of Study</li> <li> Jurisdiction Boundary</li> <li> Coastal Traverset Baseline</li> <li> Profile Baseline</li> <li> Hydrographic Feature</li> </ul> <p><b>OTHER FEATURES</b></p> <ul style="list-style-type: none"> <li> Channel, Culvert, or Storm Sewer</li> <li> Levee, Dike, or Floodwall</li> </ul>
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**PART III - ANALYSES AND CONCLUSIONS**

## HIGHEST AND BEST USE

"Highest and Best Use", may be defined as the reasonably probable and legal use of vacant land or improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value."<sup>1</sup>

1. LEGALLY PERMISSIBLE: "Uses would conform to the land's zoning classification and local building codes along with any other relevant regulatory or contractual restriction on land use. The requirement for legally permissible uses eliminates many possible uses because they would not be allowed with the zoning laws, subdivision covenants, deed restrictions, leases, or other contractual obligations of the property owner. For example, the highest and best use of a site for development as a fast food restaurant with dine-in facilities might be eliminated because the site is smaller than the minimum size to meet the parking requirements of that use set by local regulations."
2. PHYSICALLY POSSIBLE: "Uses are land uses that are not unworkable because of some limiting physical characteristic of the land such as inadequate site size, odd shape, irregular topography, or poor soil quality. For example, a steeply sloped site may limit the use of the land to only a few possible alternatives. In contrast, a level plot of land with good drainage, soil with adequate bearing capacity, and other physical characteristics conducive to the construction of improvements would likely allow a developer to build many different types of facilities."
3. FINANCIALLY FEASIBLE: "Narrows the number of legally permissible and physically possible uses down further through analysis of the economic characteristics of the potential alternative uses. Economic demand for the subject property is a requisite to the financial testing of alternative uses. Any uses that are not worth at least what they cost to produce would be eliminated in the test of financial feasibility."
4. MAXIMUM PRODUCTIVITY: "Which is the final-and deciding-criteria for the highest and best use of both the land as though vacant and the property as improved".

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<sup>1</sup> The Appraisal of Real Estate, 15<sup>th</sup> Edition, Appraisal Institute

## HIGHEST AND BEST USE ANALYSIS

On the preceding page, your appraisers have presented the definition of Highest and Best Use. Implicit in that definition is an examination of the four tests that an appraiser needs to consider before determining an opinion of this factor. Accordingly, please find the following conclusions of Highest and Best Use.

The subject site is zoned Residence A-15. This zoning district allows for primarily single unit residential development. The site appears to be of adequate size, shape, and utility to support development, especially considering that the subject site is a substandard lot or record. The only feasible use, and the one that produces the highest present value, is residential development.

*"AS IF VACANT" - RESIDENTIAL DEVELOPMENT*

## APPRAISAL PROCESS

The appraisal process consists of three approaches that bear upon the value of real estate. They are the Cost Approach, the Income Approach, and the Sales Comparison Approach.

The Cost Approach is based upon the proposition that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject. It is particularly applicable when the property being appraised involves relatively new improvements which represent the Highest and Best Use of the land or when unique or specialized improvements are located on the site and for which there exists no comparable properties on the market.

The Income Approach converts anticipated benefits to be derived from the ownership of property into value estimate. The Income Approach is widely applied in appraising income-producing properties. Anticipated future income and/or reversions are discounted to present worth figure through the capitalization process.

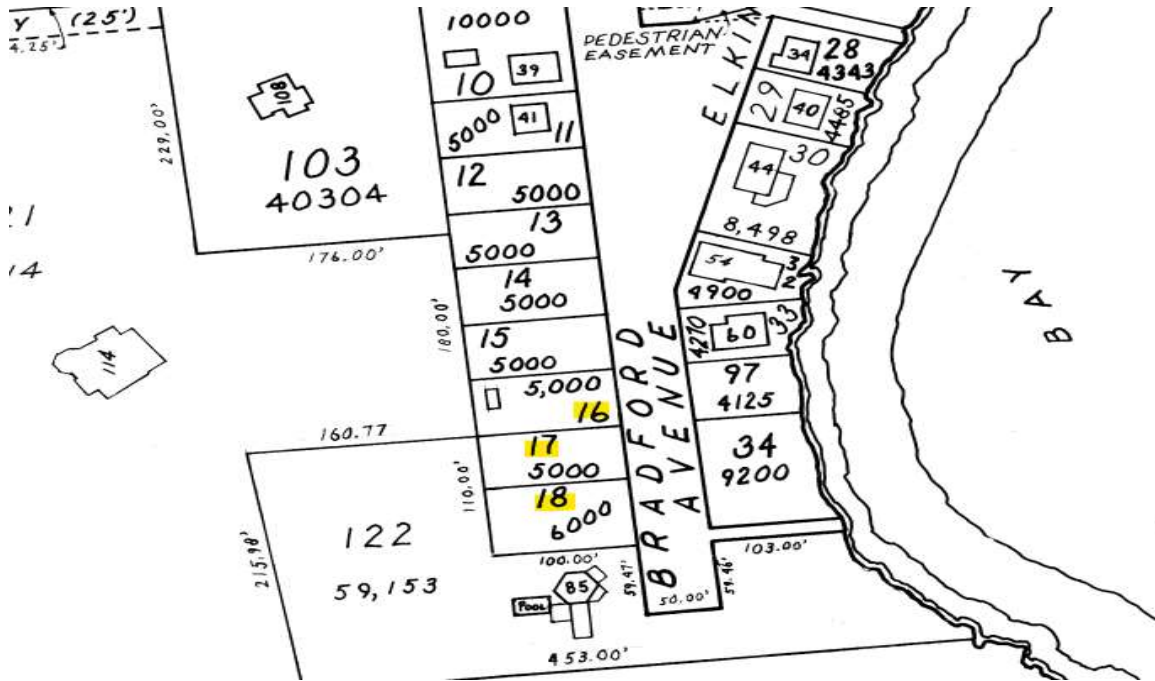
The Sales Comparison Approach is based on the proposition that, "an informed purchaser would pay no more for the subject real estate, than the cost of acquiring an equally desirable substitute".

APPRAISAL PROCESS - CONTINUED

Since the valuation involves land value only, in our opinion, only the Sales Comparison Approach would reasonably apply. Through the consideration of appropriate comparable sales, the appraisers have formed opinions of Market Value, under the scenario required under the City of Warwick ordinance.

## **SALES COMPARISON APPROACH**

COMPARABLE SALE NUMBER ONE



LOCATION:	78 Bradford Avenue Warwick, Rhode Island
ASSESSORS PLAT/LOT:	202/16, 17, 18
GRANTOR:	Abigail L Alexandra
GRANTEE:	Vincent & Pamela Rossi
DATE OF SALE:	January 28, 2022
DEED BOOK/PAGE:	10068/24
LAND AREA:	16,000 Square Feet
BUILDING SIZE:	NA - Land Sale
SALE PRICE:	\$370,000
INDICATED PRICE/SF:	\$23.13
ZONING:	A-40
FINANCING:	Cash Sale
COMMENTS:	MLS #1301242



COMPARABLE SALE NUMBER TWO



LOCATION: 227 Paine Street  
Warwick, Rhode Island

ASSESSORS PLAT/LOT: 377/142

GRANTOR: Pontarello Rev. Trust

GRANTEE: Mark T. Gabriele

DATE OF SALE: March 13, 2023

DEED BOOK/PAGE: 10293/188

LAND AREA: 13,900 Square Feet

BUILDING SIZE: NA - Land Sale

SALE PRICE: \$219,900

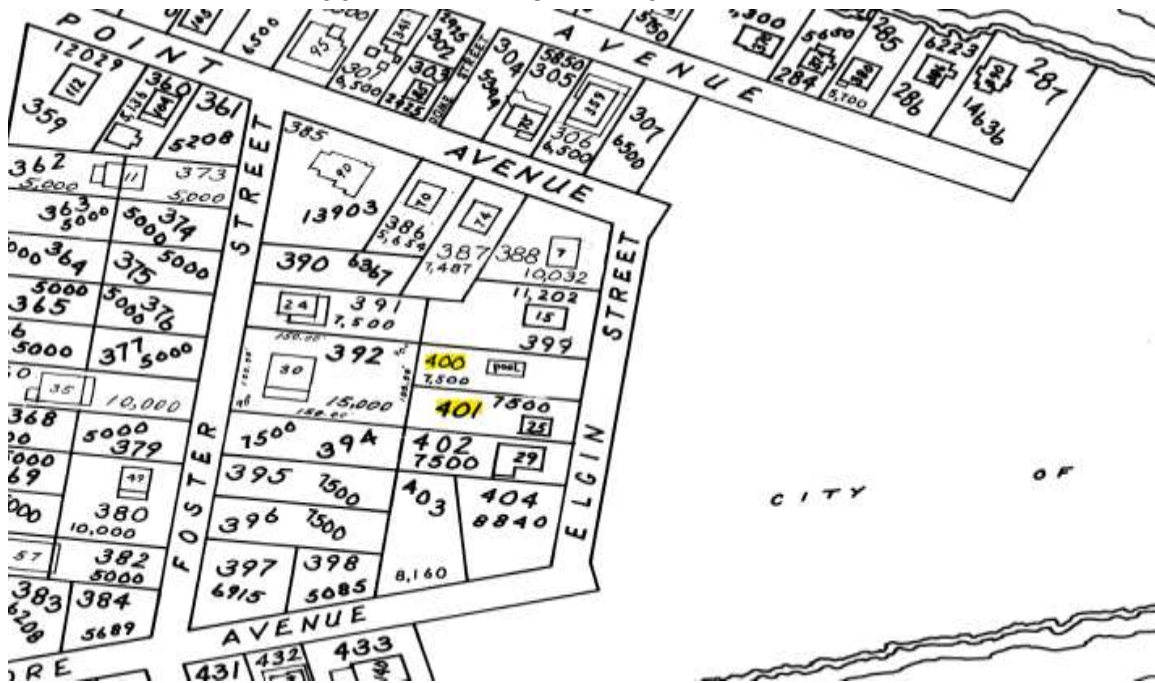
INDICATED PRICE/SF: \$15.78

ZONING: A-10

FINANCING: Westerly Community CU  
\$164,925

COMMENTS: MLS # 1288809

COMPARABLE SALE NUMBER THREE



LOCATION: 25 Elgin Street  
Warwick, Rhode Island

ASSESSORS PLAT/LOT: 334/400, 401

GRANTOR: Logan Collins

GRANTEE: Kevin & Kristine Adolph

DATE OF SALE: June 13, 2023

DEED BOOK/PAGE: 10336/311

LAND AREA: 15,000 Square Feet

BUILDING SIZE: NA - Land Sale

SALE PRICE: \$215,000

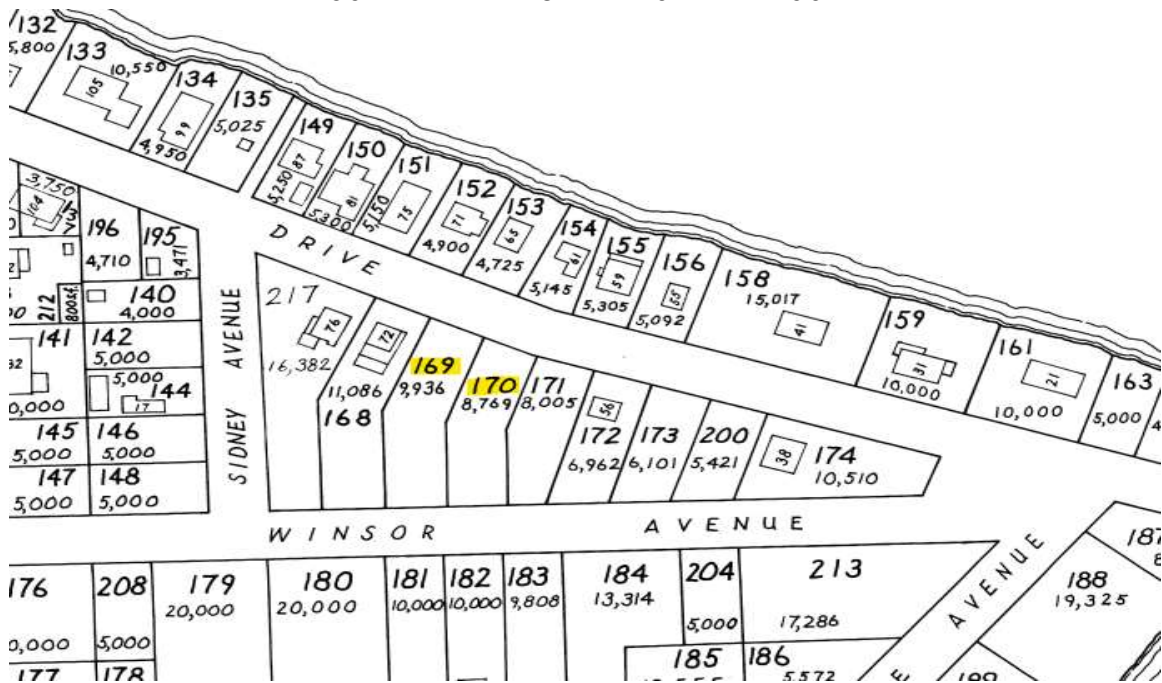
INDICATED PRICE/SF: \$14.33

ZONING: A-40

FINANCING: N/A

COMMENTS: MLS # 1330540

COMPARABLE SALE NUMBER FOUR



LOCATION: 0 Charlotte Drive  
Warwick, Rhode Island

ASSESSORS PLAT/LOT: 201/169, 170

GRANTOR: Thomas Walek

GRANTEE: Karen E. Powers

DATE OF SALE: October 26, 2021

DEED BOOK/PAGE: 9989/132

LAND AREA: 18,705 Square Feet

BUILDING SIZE: NA - Land Sale

SALE PRICE: \$206,000

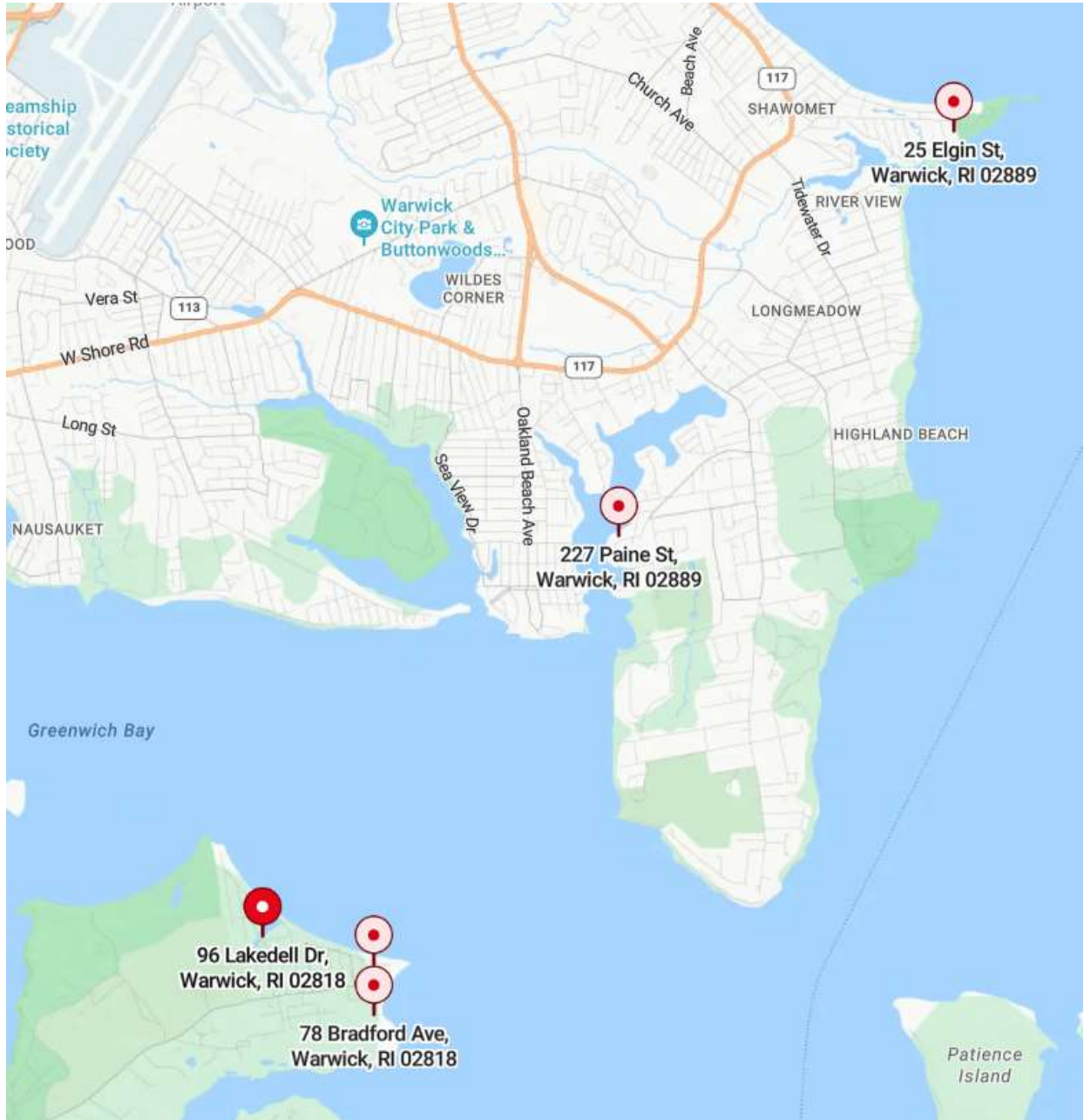
INDICATED PRICE/SF: \$11.01

ZONING: A-15 - Front portion  
A-10 - Rear portion

FINANCING: Cash Sale

COMMENTS: MLS # 1284105

**COMPARABLE SALES LOCATION MAP**



*COMPARABLE SALES ADJUSTMENT GRID*

Effective date	12/05/23								
Market conditions adj (%/yr)	6.00%								
	<b>Subject</b>	<b>Comparable 1</b>		<b>Comparable 2</b>		<b>Comparable 3</b>		<b>Comparable 4</b>	
<b>Identification</b>									
<b>Address</b>	<b>Lakedell Drive</b>	<b>Bradford Avenue</b>		<b>227 Paine Street</b>		<b>25 Elgin Street</b>		<b>Charlotte Drive</b>	
	<b>Warwick, RI</b>	<b>Warwick, RI</b>		<b>Warwick, RI</b>		<b>Warwick, RI</b>		<b>Warwick, RI</b>	
<b>Sales price</b>			\$370,000		\$219,900		\$215,000		\$206,000
<b>Indicated price/sf</b>		\$ 23.13		\$ 15.78		\$ 14.33		\$ 11.01	
<b>Transactional adjustments:</b>									
Property rights	Fee simple	Fee Simple	\$0	Fee Simple	\$0	Fee Simple	\$0	Fee Simple	\$0
Financing terms	Cash	Typical	\$0	Typical	\$0	Typical	\$0	Typical	\$0
Conditions of sale	Typical	Typical	\$0	Typical	\$0	Typical	\$0	Typical	\$0
Expenditures after sale	None	None	\$0	None	\$0	None	\$0	None	\$0
Market conditions (date)	12/05/23	01/31/22	\$40,900	03/14/23	\$9,600	06/13/23	\$6,200	10/26/21	\$26,100
Adjusted sales price			\$410,900		\$229,500		\$221,200		\$232,100
Sq.ft.-adjusted price/sq.ft.	Before 8155 After 8588	16,000	<b>\$25.68</b>	13,939	<b>\$16.46</b>	15,000	<b>\$14.75</b>	18,706	<b>\$12.41</b>
<b>Property adjustments:</b>									
Location			-20%		-20%		0%		0%
Volume Discount			20%		20%		20%		20%
Site Characteristics			-20%		0%		0%		0%
Water View			0%		0%		0%		20%
Net adjustments			-20%		0%		20%		40%
<b>Subject by comparison</b>			<b>\$20.55</b>		<b>\$16.46</b>		<b>\$17.70</b>		<b>\$17.37</b>

**8,588 SF @ \$20/SF = \$171,760**

**8,155 SF @ \$20/SF = \$163,100**

**SUBJECT LAND WITH 433 SF ABANDONMENT - \$171,750**

**SUBJECT LAND WITHOUT ABANDONMENT - \$163,100**

**VALUE OF ABANDONMENT = \$ 8,660**

## SALES COMPARISON APPROACH ANALYSIS

The premise of the Sales Comparison Approach is to rely upon the dictates and tenets of the "Theory of Substitution". As defined, that theory indicates the following, "an informed purchaser would pay no more for the subject real estate, than the cost of acquiring an equally desirable substitute". As a result, it is incumbent upon the appraisers to conduct appropriate research, and provide analysis of those comparables deemed most similar to the subject real estate. The appraisers have conducted that research, and have found (4) transactions, which we think are most applicable for valuation purposes. Let us describe the circumstances of each comparable, separately.

Comparable Sale #1 involves a larger site on Bradford Avenue. This is not far from the subject property. This property has a similar, very good water view, despite being across the street from the Bay. It is located at the end of a dead end street. This is considered to be a superior feature, which would have good market appeal due to decreased traffic. Additionally, an adjustment was applied for a volume discount. That is, larger properties tend to sell for a lower unit price than smaller properties.

SALES COMPARISON APPROACH ANALYSIS - CONTINUED

Comparable Sale #2 is located in Warwick Neck. We realize that this is a different location, but, in our opinion, due to the scarcity of sales of residential lots, it is considered to a competitive alternative. This site is a waterfront location, which is superior to the subject. As with the other sales, a volume discount adjustment was also applied.

Comparable Sale #3 is located north of the subject on Conimicut Point. As with Sale #2, the differing location is not considered significant due to the lack of supply and, in our opinion, this site would be competitive to the subject.

Comparable Sale #4 is an older transaction, but was utilized as it is located very proximate to the subject. This parcel involves (2) lots, which appear to combined to form a single home site. This property does not have a water view, and therefore, was adjusted upward for this inferior characteristic.

After adjustment, there is a relatively close range in indicated value per square foot of land area. No one sale tended to outweigh the other, and, we think that the blend of information

SALES COMPARISON APPROACH ANALYSIS - CONTINUED

appears reasonable and appropriate. Having analyzed all of these circumstances, the appraisers have formed an opinion that the subject land would warrant value at a rate of \$20 per square foot.

Utilizing the requirements of the City of Warwick for the valuation of road or drift way abandonment, the following computation is derived:

$$8,588 \text{ SF @ } \$20/\text{SF} = \$171,760$$

$$8,155 \text{ SF @ } \$20/\text{SF} = \$163,100$$

$$\text{SUBJECT LAND WITH 433 SF ABANDONMENT} - \$171,750$$

$$\underline{\text{SUBJECT LAND WITHOUT ABANDONMENT} - \$163,100}$$

$$\text{VALUE OF ABANDONMENT} = \$ 8,660$$



RECONCILIATION

As noted, the appraisers have followed the requirements of the City of Warwick ordinance, involving the abandonment of roadways. The subject parcel involves a residential property which currently has 8,155 square feet of land area, improved with a single unit dwelling. For valuation purposes, we have considered the entire site to be land only, which is the requirement for this type of assignment. We have also taken into account the subjects' location, its' shape, etc.

The (4) comparable sales would appear to provide a strong illustration of the subjects' land value. After consideration of those characteristics, and, upon relying upon the city ordinance for valuation methodology, subject to the noted Hypothetical Condition, the appraisers have formed the following conclusion of Market Value:

***SUBJECT LAND: 8,588 SF @ \$20/SF - \$171,750***  
***SUBJECT LAND: 8,155 SF @ \$20/SF - \$163,100***  
***VALUE OF ABANDONMENT = \$ 8,660***

CERTIFICATION OF THE APPRAISAL  
(AS REQUIRED BY USPAP)

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinion, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinion, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and have no personal interest or bias with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon delivering or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- We have made a personal inspection of the property that is the subject of this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standard of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

CERTIFICATION OF THE APPRAISAL - CONTINUED

We wish to note that this appraisal is not based upon a minimum requested valuation, a specific valuation, or the approval of a loan.

The separate valuations for land and/or buildings must not be used in conjunction with any other appraisal and are invalid if so used.

As of the date of this report, I, S. Keith White Jr., have completed the continuing education program for Designated Members of the Appraisal Institute.

As of the date of this report, I, Vanessa Mann, have completed the continuing education program for Designated Members of the Appraisal Institute.

There is no requirement to give testimony or to appear in court by reason of this appraisal with reference to the property in question unless previously discussed and agreed upon.

CERTIFICATION OF THE APPRAISAL - CONTINUED

We have performed no services, as appraisers or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

No significant assistance was provided to the appraisers in completing this assignment.

In our opinion, the Market Value, for the Fee Simple Interest, of the subject property described, as of the 5<sup>th</sup> day of December, 2023, subject to the noted Hypothetical Condition, is in the amount of:

**SUBJECT LAND: 8,588 SF @ \$20/SF - \$171,750**

**SUBJECT LAND: 8,155 SF @ \$20/SF - \$163,100**

**VALUE OF ABANDONMENT = \$ 8,660**



Vanessa Mann, MAI  
RI Gen. Cert. CGA.0A01019  
Exp. 7/25



S. Keith White Jr., SRA, SRPA  
RI Gen. Cert. CGA.0A00116  
Exp. 12/25

PART IV - EXHIBITS AND ADDENDA

## **QUALIFICATIONS**

NAME: Vanessa Mann, MAI

EMPLOYMENT: Prior/Current  
White Appraisal Co., Inc.  
2002 to 2021 - Staff Appraiser  
  
Current - President/Owner

EDUCATION: Coventry High School (RI) - 1997  
  
Rhode Island College - B.A. - 2002  
Chemistry Major

APPRAISAL COURSES  
AND SEMINARS: Certified Residential Curriculum - 120 Hrs  
Certified General Curriculum - 180 Hours  
Continuing education through today

EXAMINATIONS: Licensed Trainee  
Certified Residential  
Certified General Examinations  
Appraisal Institute Comprehensive Exam

APPRAISAL INSTITUTE  
DESIGNATIONS: MAI

EXPERT TESTIMONY: Zoning Boards, Tax Assessment Review

OTHER: 2016-2022 R.I. State Appraisers Board  
2021 Chair R.I. State Appraisers Board

STATE OF  
RHODE ISLAND  
CERTIFICATION: CGA.0A01019  
General Certification

REFERENCES: Upon Request

## QUALIFICATIONS

NAME: S. Keith White Jr., SRA, SRPA

PRIOR OWNER: White Appraisal Co., Inc.  
1986 to 2021

PRIOR EMPLOYMENT: Staff Appraiser  
William E. Coyle Jr., & Associates  
Pawtucket, RI  
1977 to 1986

EDUCATION: West Warwick High School (1971)  
B.A. - University of Rhode Island (1975)

APPRAISAL INSTITUTE DESIGNATIONS: SRA - Senior Residential Appraiser  
SRPA - Senior Real Property Appraiser

APPRAISAL INSTRUCTOR: Society of R. E. Appraisers (Course 101, 102)  
RI Association of Assessing Officers-Guest Lecturer  
University of Rhode Island - Guest Lecturer

EXPERT TESTIMONY: Rhode Island Superior Court  
Rhode Island Family Court  
Rhode Island District Court  
US Bankruptcy Court  
Numerous Zoning Boards - RI & SE Mass.

LICENSES: RI General Certification - CGA.0A00116-Exp. 12/2025  
RI Real Estate Broker - B10731 -Exp. 4/2024

REFERENCES: Upon Request