

# APPRAISAL REPORT



ROAD ABANDONMENT  
TEXAS AVENUE  
(PORTION)  
WARWICK, RHODE ISLAND

CLIENT/INTENDED USER:

STEPHEN MILLER  
JMR PROPERTIES LLC.  
40 MALBONE STREET  
WARWICK, RHODE ISLAND

APPRAISERS:

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

EFFECTIVE DATE:

NOVEMBER 29, 2021

# WHITE APPRAISAL CO., INC.

RESIDENTIAL – COMMERCIAL – INDUSTRIAL

200 TOLL GATE ROAD, SUITE 103  
WARWICK, RHODE ISLAND 02886

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

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December 1, 2021

Mr. Stephen Miller  
JMR Properties LLC.  
40 Malbone Street  
Warwick, Rhode Island

RE: Appraisal Report  
Road Abandonment  
Texas Ave. (Portion)  
Warwick, R.I.

Dear Mr. Miller:

At your request, we inspected the captioned property on several occasions, and, most recently, on the effective date of the appraisal of November 29, 2021, in order to provide you with an opinion of Market Value. Specifically, you seek to know the value of a 4,000 square foot strip of what is proposed to be the abandonment of the western portion of Texas Avenue. Our analysis of the subjects' Market Value will take into consideration the impact of the Covid-19 pandemic. Certain types of real estate had adverse consequences since March 2020, when the pandemic hit the country. Obviously, the arrival of the vaccines helped to alleviate the turmoil in various real estate markets. Any specific impact affecting the subject real estate will be discussed within the body of the report. 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 the City of Warwick Planning Department, there is a specific procedure for the valuation of abandoned, city owned streets. Specifically, I would refer you to a document, indicating a Warwick City ordinance, which requires "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". With that in mind, the appraisers consider the abutting property to be assessor's plat 282, lots 40 and 41. The total land area before the roadway is included is 35,700 square feet. After adding the 4,000 square feet of the roadway, the combined land area is 39,700 square

feet. Based upon our review of the zoning map for the area, the subject real estate being appraised is presently zoned "LI" - Light Industrial. We further wish to note that, while there are buildings on lot 41, for the purpose of this appraisal, we will assume that all lots are vacant and unimproved, which would be similar to that of the abandoned section of Texas Avenue. 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 WITH 4,000 SF ABANDONMENT</b>	<b>- \$158,800</b>
<b>SUBJECT WITHOUT ABANDONMENT</b>	<b>- \$142,800</b>
<b>VALUE OF ADANDONMENT</b>	<b>- \$ 16,000</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 JMR Properties LLC., 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. 7/23



S. Keith White Jr., SRA, SRPA  
RI Gen. Cert. CGA.0A00116 (Exp. 12/21)  
MA Gen. Cert. CG 3240 (Exp. 2/22)

SKW/ss

## 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 4,000 square feet of Texas Avenue, located just off Jefferson Boulevard 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 two abutting lots are vacant land only. That is contrary to the fact that there, indeed, are buildings on lot 41, namely, what appear to be small, wood frame garages, and a very old single-family home.

\*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

PCO-42-09

CHAPTER 1  
GENERAL PROVISIONS

No. 0-10-2 Date 2/9/2010  
Approved: *Tim Ambrose* 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

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

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 & Mass. Lic #: CG3240

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 a property of this nature, in this community. 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 appraisement 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.

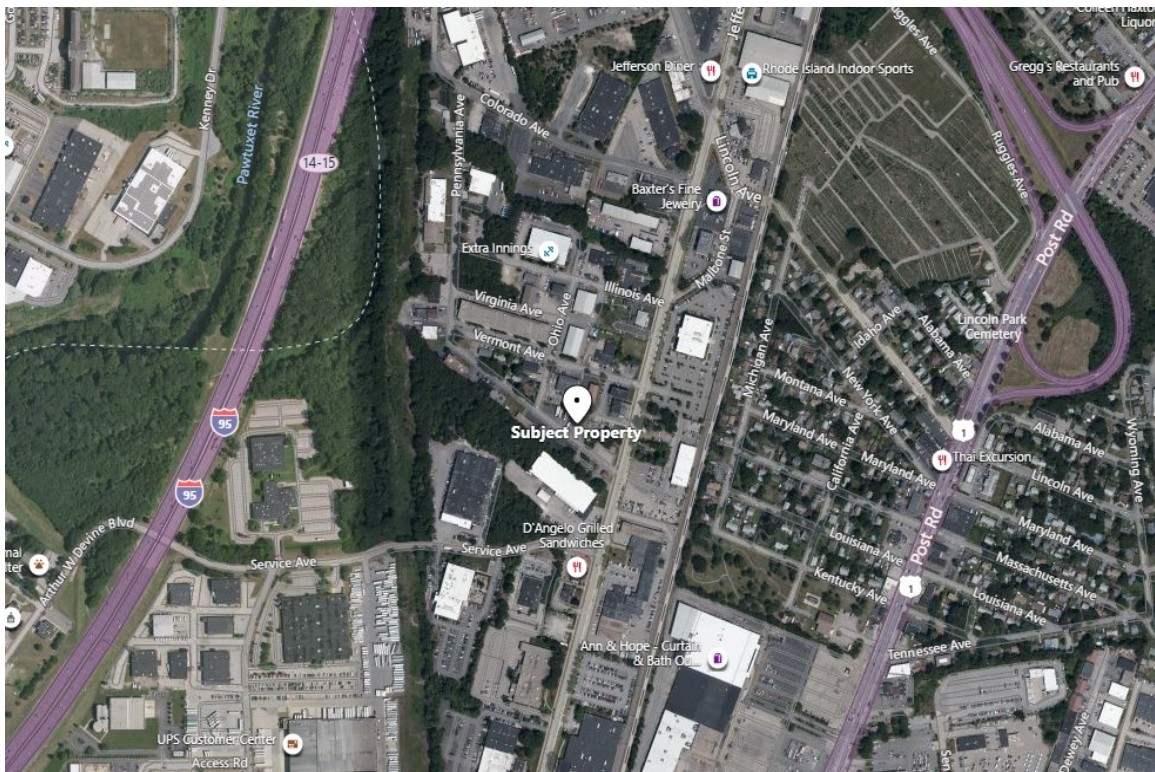
This study did not include critical inspections, testing, hydrostatic testing or any other physical or structural evaluation of storage tanks, above or underground. No responsibility for condition, utility, fractures or other failures of vessels, tanks, above or underground, pumps, pipes, valves or other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

## PART I - INTRODUCTION

AERIAL



AERIAL





SUBJECT PROPERTY - LOT 41 - FRONT VIEW



SUBJECT PROPERTY - LOT 41 - REAR VIEW





SUBJECT PROPERTY - TEXAS AVENUE - LOOKING EAST



SUBJECT PROPERTY - TEXAS AVENUE - LOOKING WEST





SUBJECT PROPERTY - LOT 40 - LOOKING EAST



SUBJECT PROPERTY - LOT 40 - LOOKING NORTH





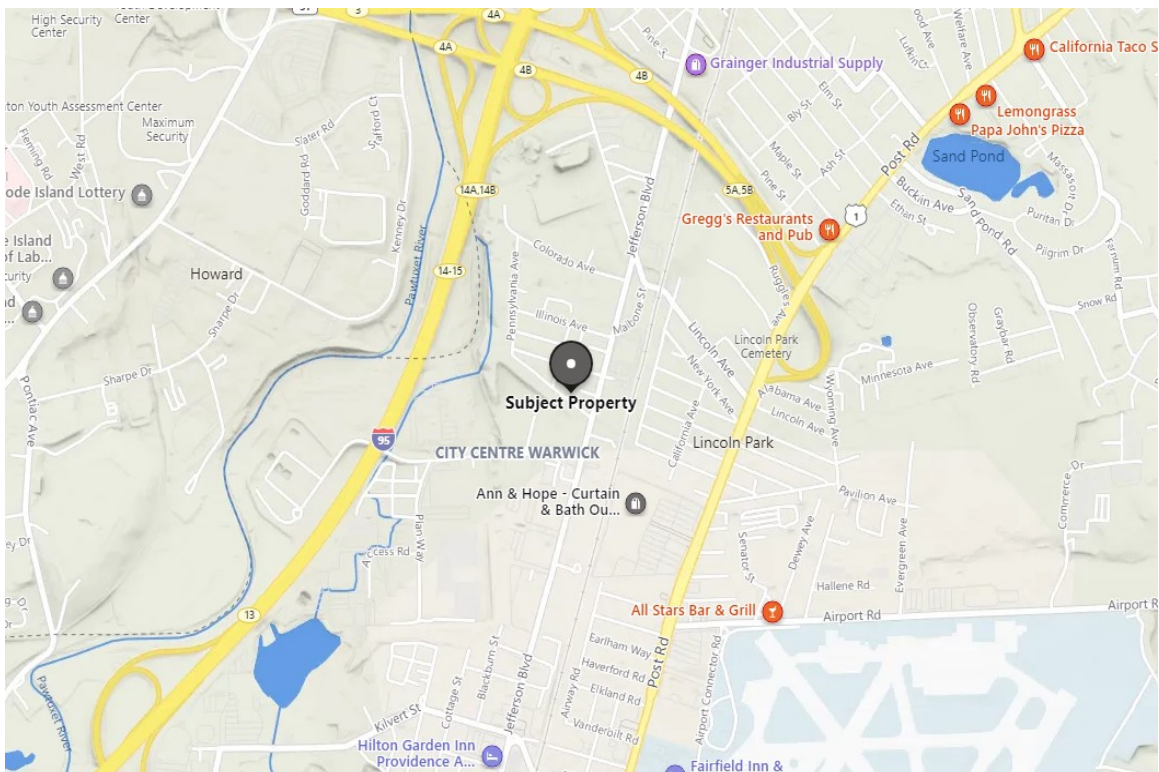
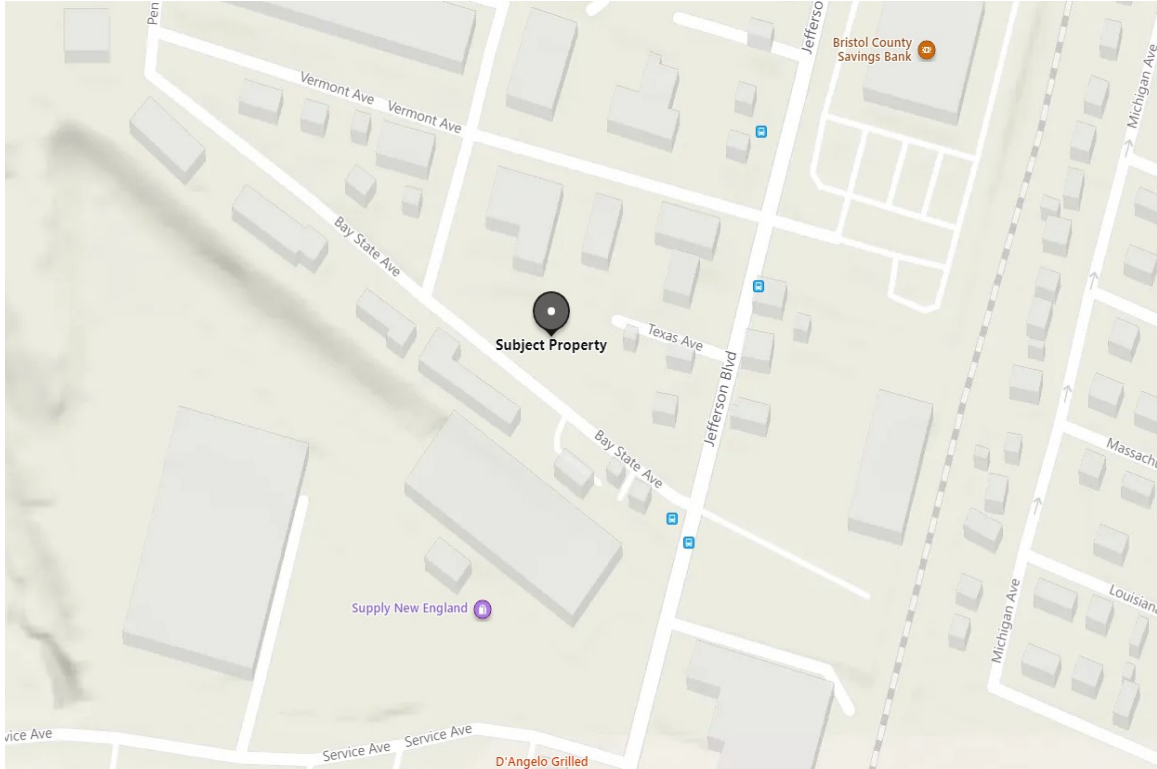
SUBJECT PROPERTY - BAY STATE AVENUE - LOOKING WEST



SUBJECT PROPERTY - BAY STATE AVENUE - LOOKING EAST



## ***SUBJECT PROPERTY LOCATION MAP***



## SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

LOCATION:	Texas Avenue Warwick, Rhode Island
OWNERSHIP:	JMR Properties LLC.
ENGAGING PARTY:	JMR Properties LLC.
INTENDED USER:	JMR Properties LLC.
INTENDED USE:	Opinion of Market Value to assist in a real estate decision
CURRENTLY LISTED FOR SALE:	No
PROPERTY RIGHTS:	Fee Simple
EFFECTIVE DATE:	November 29, 2021
SPECIAL ASSUMPTIONS:	Hypothetical Condition
HIGHEST AND BEST USE:	Industrial/Commercial
REVALUATION DATE:	December 31, 2018
TAX RATE:	\$28.10 per thousand
ASSESSORS PLAT/LOT:	282/40 & 41
ASSESSMENTS:	AP/LOT 282/40    \$ 47,900 AP/LOT 282/41    \$142,100
ZONING:	"LI" - Light Industrial
LAND AREA:	AP/LOT 282/40 - 13,120 SF AP/LOT 282/41 - 22,580 SF <hr/> Total                      - 35,700 SF

### **MARKET VALUE:**

<i><b>SUBJECT WITH 4,000 SF ABANDONMENT</b></i>	<i><b>- \$158,800</b></i>
<i><b>SUBJECT WITHOUT ABANDONMENT</b></i>	<i><b>- \$142,800</b></i>
<i><b>VALUE OF ADANDONMENT</b></i>	<i><b>- \$ 16,000</b></i>

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 4,000 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 November 29, 2021. This report is intended only for JMR Properties.

\*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: 00003730 Bk: 8152 Pg: 74

QUIT-CLAIM DEED

I, STEPHEN M. MILLER, of Warwick, Rhode Island, for consideration paid in the amount of Ten and no/100 Dollars (\$10.00) and other good and valuable consideration paid grant to JMR Properties, LLC, a Rhode Island limited liability company

with QUIT CLAIM COVENANTS

Those sixteen (16) certain parcels of land with all the buildings and improvements thereon, situated in the City of Warwick, County of Kent, State of Rhode Island, laid out and designated as lots numbered one thousand five hundred eighty-two (1582) to one thousand five hundred ninety-seven (1597), both inclusive, on that plat entitled "Lincoln Park, Warwick, R.I. belonging to the People's Trust Company by J.A. Latham, June 1894", which plat is recorded in the office of the City Clerk in said Warwick in Plat Book 3 at page 45 and (copy) on Plat Card 123.

The consideration for this transaction is such that no transfer stamps are required and no nonresident withholding tax is required as it is a transfer between the existing owners and not a sale.

WITNESS our hands this 25<sup>th</sup> day of November, 2013.


In the presence of:

  
Witness

  
STEPHEN M. MILLER

STATE OF RHODE ISLAND  
COUNTY OF KENT

In Warwick on the 25<sup>th</sup> day of November, 2013, before me personally appeared STEPHEN M. MILLER to me known and known by me to be the party executing the foregoing instrument and he acknowledged said instrument by him executed, to be his free act and deed.

  
NOTARY PUBLIC  
My commission expires: 7/18/2017  
JEFFREY F. CARRON

Grantees Mailing Address:  
40 Malbone Street  
Warwick, RI 02888

F:\Docs\Docs\Quit Claim-

RECORDED  
Mar 31, 2014 09:16A  
Marie T. Ahlert, City Clerk  
City of Warwick, RI

THREE YEAR SALES HISTORY  
(USPAP REQUIRED)

According to our review of public records, there has been no transfer of assessor's lots 40 or 41 in the past three years. The deed, on the prior page, is evidence of their last transfer.

To the best of our knowledge, the subject real estate is not presently 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.



# GENERAL DEMOGRAPHIC CHARACTERISTICS

## Demographics, Labor/Workforce, and Consumer Expenditures Warwick, RI



**Disclaimer:** While we believe this information (via Geolytics) to be reliable, we have not checked its accuracy and make no guarantee as to its validity. By using the information provided on this page, the user acknowledges that the data may contain errors or other nonconformities. You and/or your client should diligently and independently verify the specifics of the information that you are using.

80,477	-1.95%	45,812	3.98%	45.01	\$66,723
Population	Projected Growth	Workforce	Unemployment	Median Age	Household Income

### Population

2023 Projection	78,909
2018 Estimate	80,477
2015 Estimate	80,887
2010 Census	82,672
2000 Census	85,808
Growth 2018-2023	-1.95%
Growth 2015-2018	-0.51%
Growth 2010-2015	-2.16%
Growth 2000-2010	-3.65%

### Population (Male)

2023 Projection	37,771
2018 Estimate	38,465
2015 Estimate	38,527
2010 Census	39,544
Growth 2018-2023	-1.8%
Growth 2015-2018	-0.16%
Growth 2010-2015	-2.57%

### Population (Female)

2023 Projection	41,138
2018 Estimate	42,012
2015 Estimate	42,360
2010 Census	43,128
Growth 2018-2023	-2.08%
Growth 2015-2018	-0.82%
Growth 2010-2015	-1.78%

### Population by Age (2018 Estimate)

Age 0 to 5	4,052	Age 0 to 5	5%
Age 5 to 10	3,969	Age 5 to 10	5%
Age 10 to 15	4,124	Age 10 to 15	5%
Age 15 to 20	4,309	Age 15 to 20	5%
Age 20 to 25	4,553	Age 20 to 25	6%
Age 25 to 30	4,672	Age 25 to 30	6%
Age 30 to 35	4,618	Age 30 to 35	6%
Age 35 to 40	4,588	Age 35 to 40	6%
Age 40 to 45	4,874	Age 40 to 45	6%
Age 45 to 50	5,375	Age 45 to 50	7%
Age 50 to 55	5,781	Age 50 to 55	7%
Age 55 to 60	5,941	Age 55 to 60	7%
Age 60 to 65	5,714	Age 60 to 65	7%
Age 65 and over	17,907	Age 65 and over	22%
Total Population	80,477		
Median Age	45.01		

### Median Age (Male)

2010 Census	41.4
-------------	------

### Median Age (Female)

2010 Census	45.6
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### High School Graduates Age 25+ by Educational Attainment (2018 Estimate)

High School Graduate (or GED)	18,979	High School Graduate (or GED)	47%
Some College, No Degree	11,823	Some College, No Degree	29%
Associate or Bachelor's Degree	4,993	Associate or Bachelor's Degree	12%
Master's Degree	3,202	Master's Degree	8%
Professional School Degree	1,129	Professional School Degree	3%
Doctorate Degree	388	Doctorate Degree	1%
Total High School Graduates Age 25+	40,514		

## Population Age 5+ by Language at Home (2010 Census)

Only English	74,313	Only English	93%
Spanish or Spanish Creole	1,591	Spanish or Spanish Creole	2%
Other	3,782	Other	5%
Total Population Age 5+	79,686		

## Households

2023 Projection	33,498
2018 Estimate	34,221
2015 Estimate	34,441
2010 Census	35,234
Growth 2018-2023	-2.11%
Growth 2015-2018	-0.64%
Growth 2010-2015	-2.25%

## Average Household Size

2023 Projection	2.38
2018 Estimate	2.37
2010 Census	2.33
Growth 2018-2023	0.42%
Growth 2010-2018	1.72%

## Households by Household Type and Size and Presence of Children (2018 Estimate)

Family Households	20,996	Family Households	61%
Married-couple family	15,763	Married-couple family	46%
With own children under 18 years	5,779	With own children under 18 years	17%
No own children under 18 years	9,984	No own children under 18 years	29%
Male Householder: no wife present	1,465	Male Householder: no wife present	4%
With own children under 18 years	631	With own children under 18 years	2%
No own children under 18 years	834	No own children under 18 years	2%
Female Householder: no husband present	3,768	Female Householder: no husband present	11%
With own children under 18 years	1,662	With own children under 18 years	5%
No own children under 18 years	2,106	No own children under 18 years	6%
Nonfamily Households	13,225	Nonfamily Households	39%
1 Person households	10,772	1 Person households	31%
2+ Unrelated people	2,453	2+ Unrelated people	7%
Total Households	34,221		

### Households by Household Income (2018 Estimate)

Less than \$25,000	6,592
\$25,000 to \$49,999	7,451
\$50,000 to \$74,999	7,407
\$75,000 to \$99,999	5,656
\$100,000 to \$124,999	2,919
\$125,000 to \$149,999	1,826
\$150,000 to \$199,999	1,569
\$200,000 or more	801
<b>Total Households</b>	<b>34,221</b>
<b>Average Household Income</b>	<b>\$71,116.48</b>
<b>Median Household Income</b>	<b>\$66,723.86</b>



### Households by Household Income (2023 Projection)

Less than \$25,000	6,431
\$25,000 to \$49,999	7,285
\$50,000 to \$74,999	7,284
\$75,000 to \$99,999	5,540
\$100,000 to \$124,999	2,849
\$125,000 to \$149,999	1,791
\$150,000 to \$199,999	1,538
\$200,000 or more	780
<b>Total Households</b>	<b>33,498</b>
<b>Average Household Income</b>	<b>\$70,878.37</b>
<b>Median Household Income</b>	<b>\$68,388.10</b>



### Per Capita Income

2018 Estimate \$29,745.73

### Unemployment Rate

2018 Estimate 3.98%

2010 Census 7.8%

Growth 2010-2018 -48.97%

### Population Age 16+ By Employment Status (2018 Estimate)

Labor Force	45,812
Civilian, Employed	43,982
Civilian, Unemployed	1,830
Not in Labor Force	21,501
<b>Total Population Age 16+</b>	<b>67,313</b>





### Employed Civilian Population Age 16+ by Industry (2018 Estimate)

Agriculture, forestry, fishing and hunting, mining and construction	2,431	Agriculture, forestry, fishing and hunting, mining and construction	6%
Manufacturing	4,974	Manufacturing	11%
Wholesale & retail trade	7,403	Wholesale & retail trade	17%
Transportation and warehousing, and utilities	2,015	Transportation and warehousing, and utilities	5%
Information	1,027	Information	2%
Finance, insurance, real estate and rental and leasing	3,442	Finance, insurance, real estate and rental and leasing	8%
Professional, scientific, and technical services	3,648	Professional, scientific, and technical services	8%
Educational, health and social services	10,550	Educational, health and social services	24%
Arts, entertainment, recreation, accommodation and food services	3,959	Arts, entertainment, recreation, accommodation and food services	9%
Other services (except public administration)	2,623	Other services (except public administration)	6%
Public Administration	1,910	Public Administration	4%
<b>Total Employed Civilian Population Age 16+</b>	<b>43,982</b>		

### Employed Civilian Population Age 16+ by Occupation (2010 Census)

Management, Professional, and Related occupations	15,390	Management, Professional, and Related occupations	35%
Management, Business, and Financial Operations Occupations	6,131	Management, Business, and Financial Operations Occupations	14%
Professional and Related Occupations	9,259	Professional and Related Occupations	21%
Service Occupations	6,705	Service Occupations	15%
Healthcare support occupations	1,359	Healthcare support occupations	3%
Protective service occupations	984	Protective service occupations	2%
Food preparation and serving related occupations	2,225	Food preparation and serving related occupations	5%
Building and grounds cleaning and maintenance occupations	898	Building and grounds cleaning and maintenance occupations	2%
Personal care and service occupations	1,239	Personal care and service occupations	3%
Sales and Office Occupations	13,083	Sales and Office Occupations	30%
Sales and related occupations	5,632	Sales and related occupations	13%
Office and administrative support occupations	7,451	Office and administrative support occupations	17%
Farming, fishing, and forestry occupations	31	Farming, fishing, and forestry occupations	0%
Construction, Extraction, and Maintenance Occupations	3,443	Construction, Extraction, and Maintenance Occupations	8%
Production, Transportation, and Material Moving Occupations	4,714	Production, Transportation, and Material Moving Occupations	11%
<b>Total Employed Civilian Population Age 16+</b>	<b>43,366</b>		

### Workers Age 16+ by Transportation to Work (2010 Census)

<b>Total Workers Age 16+</b>	<b>41,824</b>
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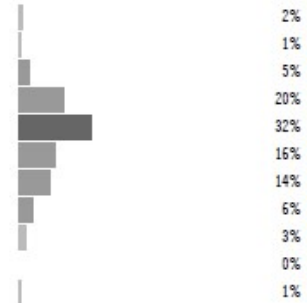
### Housing Units by Tenure (2018 Estimate)

Vacant Housing Units	4,313	Vacant Housing Units	
Occupied Housing Units	34,221	Occupied Housing Units	
Owner-Occupied	25,153	Owner-Occupied	
Renter-Occupied	9,068	Renter-Occupied	
Total Housing Units	38,534		



### Owner occupied Housing Units by Housing Value (2010 Census)

Less than \$50,000	461	Less than \$50,000	2%
\$50,000 to \$99,999	316	\$50,000 to \$99,999	1%
\$100,000 to \$149,999	1,366	\$100,000 to \$149,999	5%
\$150,000 to \$199,999	5,300	\$150,000 to \$199,999	20%
\$200,000 to \$249,999	8,584	\$200,000 to \$249,999	32%
\$250,000 to \$299,999	4,165	\$250,000 to \$299,999	16%
\$300,000 to \$399,999	3,777	\$300,000 to \$399,999	14%
\$400,000 to \$499,999	1,550	\$400,000 to \$499,999	6%
\$500,000 to \$749,999	850	\$500,000 to \$749,999	3%
\$750,000 to \$1,000,000	55	\$750,000 to \$1,000,000	0%
\$1,000,000 or more	230	\$1,000,000 or more	1%
Total Owner occupied Housing Units	26,654		
Median Housing Value	\$234,300		



Rhode Island Population by City and Town 2010 - 2020				
Cities and Towns, by County	2010	2020	Change	
			Number	%
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%
Warwick	82,672	82,823	151	0.2%
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

## 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.

2021  
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 subscribed to data involving industry statistics for real estate.

MARKET CONDITIONS  
COVID-19 CONSIDERATIONS

The appraisers want to make specific mention of the current COVID-19 pandemic. It has clearly disrupted real estate markets in a number of ways. The appraisers have paid close attention to updates within our industry from such sources as the Appraisal Institute, of which we are both members. These updates have allowed us to learn important information relative to this crisis and its' impact on real estate markets. There have been daily and weekly webinars, treatises, and other such information that the appraisers have taken into consideration. However, most of this information does not specifically quantify and measure the current impact. We want to be clear to any reader or intended user that we are aware of the situation, have not ignored it, and have taken all factors into consideration.

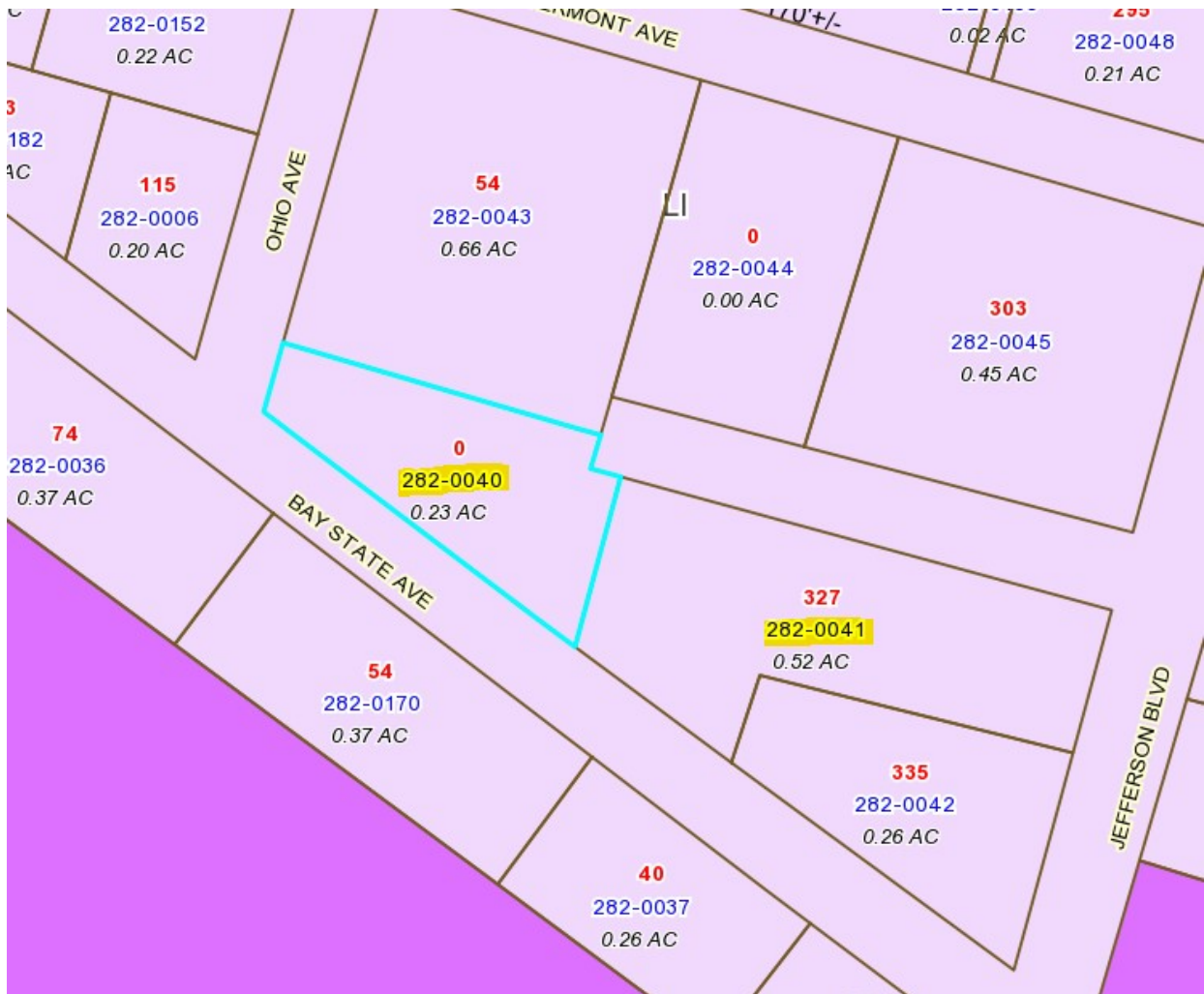
As the subject real estate involves vacant land, per our prior commentary, the pandemic would, certainly, not be an adverse issue for real estate of that nature.

## ZONING

According to our review of public records, the subject real estate is currently zoned "LI" - Light Industrial. A copy of the zoning map, and other pertinent zoning exhibits are provided on the following pages. As is evident to us, a wide variety of light industrial or commercial uses are permitted within this zone. 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.

ZONING - CONTINUED



301.9. Light industrial district (LI). Properties mapped in accordance with subsection 303 of this ordinance and used for limited or light industrial purposes generally of a less intensive nature than those allowed in the general industrial district.

# ZONING – CONTINUED

Zoning Districts			OS	A-40	A-15	A-10	A-7	O	WB	GB	LI
100.	Residential uses:										
	<a href="#">101.</a>	Detached single-family dwelling unit	No	Yes	Yes	Yes	Yes	Yes <sup>(1)</sup>	No	Yes <sup>(1)</sup>	No
	<a href="#">102.</a>	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
	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
	<a href="#">103.</a>	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 <sup>(3)</sup>	No	No <sup>(3)</sup>	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
Zoning Districts			OS	A-40	A-15	A-10	A-7	O	WB	GB	LI
200.	Agricultural uses:										
	201.	Raising of crops (commercial and noncommercial)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	202.	Commercial greenhouse	No	S <sup>(5)</sup>	S <sup>(5)</sup>	S <sup>(5)</sup>	S <sup>(5)</sup>	S	No	Yes	Yes
	203.	Sales place for flowers, garden supplies, agricultural produce conducted partly or wholly outdoors	No	No	No	No	No	S	No	Yes	Yes
	204.	Raising and keeping of animals and livestock	S <sup>(5)</sup>	S <sup>(5)</sup>	S <sup>(5)</sup>	S <sup>(5)</sup>	S <sup>(5)</sup>	S <sup>(5)</sup>	S <sup>(5)</sup>	S <sup>(5)</sup>	S <sup>(5)</sup>
300.	Office uses:										
	<a href="#">301.</a>	Medical offices, excluding clinic	No	No	No	No	No	Yes	No	Yes	Yes
	<a href="#">302.</a>	Clinic	No	No	No	No	No	S	No	Yes	Yes
	<a href="#">303.</a>	Law office, accountant, architect or other nonmedical professional person	No	No	No	No	No	Yes	No	Yes	Yes

# ZONING – CONTINUED

Zoning Districts		OS	A-40	A-15	A-10	A-7	O	WB	GB	LI
<a href="#">400.</a>	Service uses:									
<a href="#">401.</a>	Barbershop, beauty salon	No	No	No	No	No	S	No	Yes	No
<a href="#">402.</a>	Laundry and dry cleaning, pickup, self-service cleaners, and laundromat	No	No	No	No	No	S	No	Yes	No
<a href="#">403.</a>	Shoe repair, tailoring shop, or other similar establishment	No	No	No	No	No	Yes	No	Yes	No
<a href="#">404.</a>	Television, radio, or other household appliance repair	No	No	No	No	No	Yes <sup>(6)</sup>	No	Yes <sup>(6)</sup>	Yes
<a href="#">405.</a>	Instant copy and printing shops, photographer's studio, and photo processor shops	No	No	No	No	No	Yes	No	Yes	Yes
<a href="#">406.</a>	Arts or crafts studio (no sales)	No	No	No	No	No	Yes <sup>(6)</sup>	No	Yes <sup>(6)</sup>	Yes
<a href="#">407.</a>	Veterinary establishment and kennel	No	No	No	No	No	S	No	Yes	Yes
Zoning Districts		OS	A-40	A-15	A-10	A-7	O	WB	GB	LI
900.	General industry:									
<a href="#">901.</a>	Dismantling or wrecking of used motor vehicles and storage or sale of dismantled, inoperative or wrecked vehicles or their parts	No	No	No	No	No	No	No	No	No
<a href="#">902.</a>	Stone cutting, shaping, and finishing, in completely enclosed buildings	No	No	No	No	No	No	No	No	S
<a href="#">903.</a>	Textile mill	No	No	No	No	No	No	No	No	S
<a href="#">904.</a>	Plaster of Paris or ceramic products manufacture	No	No	No	No	No	No	No	No	S
<a href="#">905.</a>	Asphalt or concrete plant	No	No	No	No	No	No	No	No	S
<a href="#">906.</a>	Sand and gravel operation	No	No	No	No	No	No	No	No	S
<a href="#">907.</a>	Manufacturing, welding, fabricating, processing,	No	No	No	No	No	No	No	No	Yes

# ZONING - CONTINUED

		O	WB	GB	LI, GI	Inter-modal	Gate-way	Village District
(B)	Nonresidential uses in other districts.							
	Minimum lot area (square feet)	6,000	6,000	6,000	6,000	6,000	30,000	6,000
	Maximum density, dwelling units per acre					N/A	N/A	12
	Minimum frontage (feet) (1), (4)	60	60	60	60	60	60	40
	Minimum lot width (feet) (1), (4)	60	60	60	60	60	60	40
	Minimum front and corner side yard (feet)	25	25	25	25	0	10	0
	Maximum front yard (feet)	—	—	—	—	—	—	10
	Minimum side yard (feet)	15 (2)	15 (2)	15 (2)	15 (3)	0	15	0
	Minimum rear yard (feet) (6)	20 (2)	20 (2)	20 (2)	20 (3)	0	20	20
	Maximum structure height (feet)	35	35	40	45	75	75	35
	Minimum landscaped open space (5)	10%	10%	10%	10%	10%	10%	—



## PROPERTY DESCRIPTION

This information will be kept brief, as our intended user and other likely interested parties would all be conversant with the details of the City of Warwick's locational attributes. The subject is located on Texas Avenue, which is just west of its' intersection with Jefferson Boulevard. Jefferson Boulevard is a four-lane, undivided roadway, well-known both in the City of Warwick, and, in the region. Jefferson Boulevard benefits from several access points on Interstate Route 95, and is also very proximate to our nearby train station, and T. F. Green, the state's major airport. The Jefferson Boulevard market area is dominated by a wide variety of commercial and industrial uses. It is considered a major destination for a variety of economic interests, and provides a large volume of work and job opportunities for Rhode Islander's. It is considered to be a fine location for a wide variety of commercial and industrial uses.

The subject real estate would, primarily, be considered somewhat of a secondary location, because it only has limited frontage on Jefferson Boulevard. Also, it is not located at a signaled intersection. Further, as a smaller site, there would be less

PROPERTY DESCRIPTION - CONTINUED

interested parties for properties of this nature. However, there does appear to be adequate land area, both, on Texas Avenue, and on Bay State Avenue to the south. Mapping for the property involved has been provided in the report.

## SITE DESCRIPTION

LAND AREA:	AP/LOT 282/40 - 13,120 SF AP/LOT 282/41 - 22,580 SF <u>Total - 35,700 SF</u>
STREET FRONTAGE:	See Map
DEPTH:	Irregular
SHAPE:	Irregular
TERRAIN:	Level
SOIL:	Unknown
HAZARDOUS WASTE:	None Noted
UTILITIES:	Public Water Sewer Telephone Electricity Gas
FLOOD ZONE:	Zone: "X" Panel: 44003C 0127H Date: 10/02/2015
VIEW:	Typical Street Scene
ACCESS:	Good
NUISANCES:	None Noted
EASEMENTS:	None Noted
ENCROACHMENTS:	None Noted
RESTRICTIONS:	None Noted

## SITE DESCRIPTION - CONTINUED

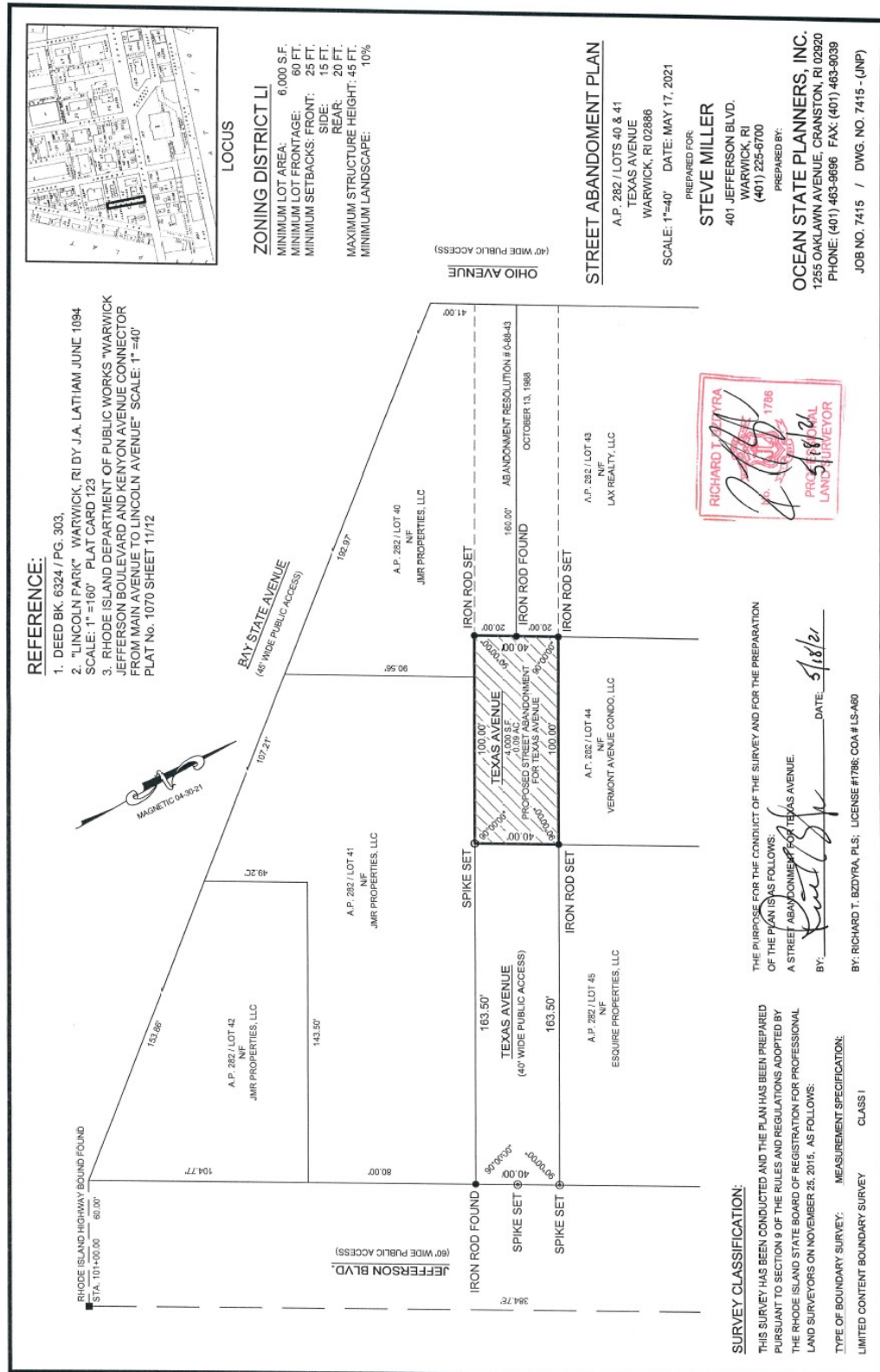
The appraisers note the irregular shape of lots 40 and 41. Lot 42 is also owned by the same parties, but, is not contiguous to Texas Avenue, therefore, it was not included. Our reading of the city ordinance appears to indicate that the methodology for valuation is to attach the proposed abandoned area (Texas Avenue), to the abutting lots, which would include only lots 40 and 41. Utilizing an assessor's map indicates a lot size of lots 40 and 41, which are combined for valuation purposes, at 35,700 square feet of land area. It is our understanding that a 40x100 foot strip of land of Texas Avenue, which is, essentially, north of lot 41 and 40, and south of lot 44, is to be included. Thus, the issues of square footage are as follows:

Subjects' site with abandoned area - 39,700 SF

Subjects' site without abandoned area - 35,700 SF

(- 4,000 SF)

## SURVEY





# ASSESSOR'S RECORDS

Property Location: BAY STATE AVE		MAP ID: 282/ 0040/ 0000/ /		Bldg Name:		State Use: 440	
Vision ID: 13238		Account # 100127680		Bldg #: 1 of 1		Print Date: 07/21/2021 18:28	
CURRENT OWNER		UTILITIES		STR./ROAD		LOCATION	
JMR PROPERTIES LLC							
40 MALBONE ST							
WARWICK, RI 02888							
Additional Owners:							
Other ID:		SUPPLEMENTAL DATA		SALE PRICE V.C.		CURRENT ASSESSMENT	
Sale Date		Spot Loc Fac		8152/ 74		Code	
Sale Price		Frozen Tax		6324/ 303		Appraised Value	
Sale Q-FLD		Abutter Lot		6219/ 140		Assessed Value	
GIS ID:		ASSOC PID#		04		1400	
				0		47,900	
				200,000		47,900	
RECORD OF OWNERSHIP		BK-VOL/PAGE		SALE DATE		PREVIOUS ASSESSMENTS (HISTORY)	
JMR PROPERTIES LLC		8152/ 74		03/31/2014		Yr. Code	
MILLER, STEPHEN M		6324/ 303		09/19/2006		Assessed Value	
JMR PROPERTIES LLC		6219/ 140		06/20/2006		47,900	
						47,900	
EXEMPTIONS		Amount		Description		Total	
Year		Amount		Description		Total	
Type		Amount		Description		Total	
Description		Amount		Description		Total	
NBHD/SL/B		Street Index Name		Tracing		Batch	
0001/A						3	
NOTES							
VACANT LAND							
Appraised Bldg. Value (Card)						0	
Appraised XF (B) Value (Bldg)						0	
Appraised OB (L) Value (Bldg)						0	
Appraised Land Value (Bldg)						47,900	
Special Land Value						0	
Total Appraised Parcel Value						47,900	
Valuation Method:						C	
Adjustment:						0	
Net Total Appraised Parcel Value						47,900	
BUILDING PERMIT RECORD		Amount		Insp. Date		VISIT/ CHANGE HISTORY	
Permit ID		Amount		Insp. Date		Date	
Type		Amount		Insp. Date		Date	
Description		Amount		Insp. Date		Date	
Issue Date		Amount		Insp. Date		Date	
Type		Amount		Insp. Date		Date	
Description		Amount		Insp. Date		Date	
Issue Date		Amount		Insp. Date		Date	
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[illegible]

# ASSESSOR'S RECORDS - CONTINUED

Property Location: 327 JEFFERSON BLVD Vision ID: 13239 Account # 100127680 MAP ID: 282/ 0041/ 0000/ / Bldg #: 1 of 1 Bldg Name:										State Use: 101 Print Date: 07/21/2021 18:28 Card 1 of 1																													
<b>CURRENT OWNER</b> JMR PROPERTIES LLC 40 MALBONE ST WARWICK, RI 02888 Additional Owners:										<b>UTILITIES</b> TOPO STRT/ROAD LOCATION										<b>CURRENT ASSESSMENT</b> Code Description Assessed Value Appraised Value																			
Other ID: Sale Date Sale Price Sale-Q-FLD										SUPPLEMENTAL DATA Spot Loc Fac 2400 Frozen Tax Abutter Lot Sale-Q-OF-C ASSOC PID#										5203 WARWICK, RI <b>VISION</b>																			
<b>RECORD OF OWNERSHIP</b> JMR PROPERTIES LLC MILLER, STEPHEN M JMR PROPERTIES LLC										<b>BK-TOL/PAGE</b> 8152/ 74 6324/ 303 6219/ 140										<b>SALE DATE</b> 03/31/2014 U 09/19/2006 I 06/20/2006 I										<b>SALE PRICE</b> 0 200,000 0									
<b>EXEMPTIONS</b> Year Type Description Amount										<b>OTHER ASSESSMENTS</b> Code Description Number Amount Comm. Int.										<b>PREVIOUS ASSESSMENTS (HISTORY)</b> Yr Code Assessed Value Appraised Value Yr Code Assessed Value Appraised Value																			
Total:										Total:										Total:																			
<b>ASSESSING NEIGHBORHOOD</b> NBHD/ SUB 0001/A										Street Index Name Tracing Batch 3										<b>APPRAISED VALUE SUMMARY</b> Appraised Bldg. Value (Card) Appraised XF (B) Value (Bldg) Appraised OB (L) Value (Bldg) Appraised Land Value (Bldg) Special Land Value Total Appraised Parcel Value Valuation Method: Adjustment:																			
ECO-COMM INFL										Net Total Appraised Parcel Value										142,100																			
<b>BUILDING PERMIT RECORD</b> Permit ID Issue Date Type Description Amount										<b>DATE</b> Date Type JS ID Cd Purpose/Result										<b>VISIT/ CHANGE HISTORY</b> 12/31/2018 03/24/2015 02/20/2013 11/10/2009 12/02/2005																			
<b>LAND LINE VALUATION SECTION</b> B Use Code Description Zone ID Front Depth Units 1 22,580 SF										Unit Price 3.79 1.0000 5 Factor S.A. 0.95 240 0.80 C1										Special Pricing S Adj Fact 1.00 Land Value 65,100																			
Total Card Land Units:										0.52 AC										Parcel Total Land Area: 0.52 AC																			
Total Land Value:										65,100										65,100																			



ASSESSOR'S RECORDS - CONTINUED

Property Location: 327 JEFFERSON BLVD

Vision ID: 13239

Account # 100127680

MAP ID: 282 / 0041 / 0000 / 1

Bldg Name:

State Use: 101

Print Date: 07/21/2021 18:28

1 of 1

Sec #: 1 of 1

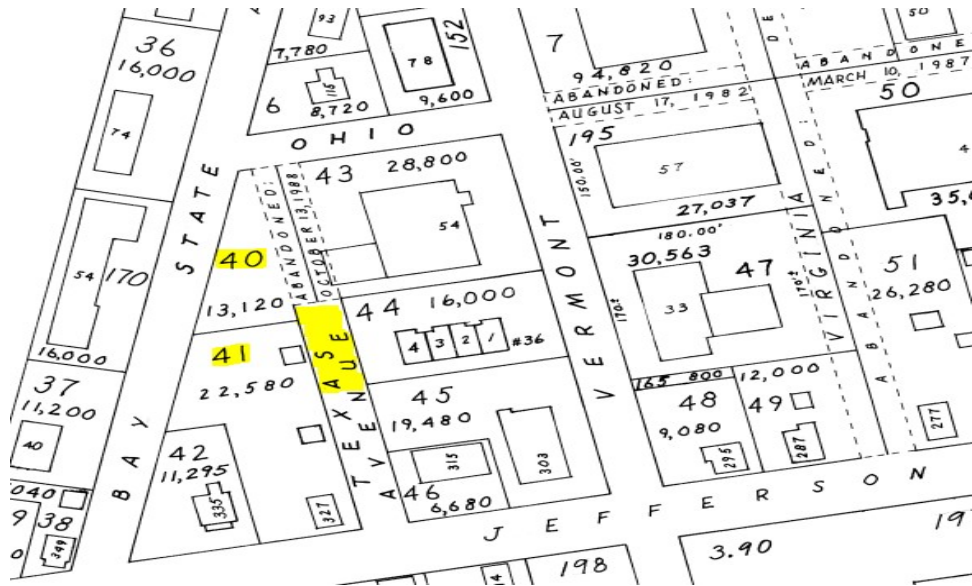
Card 1 of 1

CONSTRUCTION DETAIL				CONSTRUCTION DETAIL (CONTINUED)			
Element	Cd.	Ch.	Description	Element	Cd.	Ch.	Description
Style	06		Old Style	Whirlpools			
Model	01		Residential	Cathedral Ceil	N		No
Grade	03		Average	Site Loc			
Stories	1.5			In Law Apt	N		No
Occupancy	1			MIXED USE			
Exterior Wall 1	18		Asphalt Shingl	Code	Description		
Exterior Wall 2				101	Single Family		
Roof Structure	03		Gable	Percentage			
Roof Cover	03		Asphalt Shingl	100			
Interior Wall 1	05		Drywall				
Interior Wall 2							
Interior Flr 1	14		Carpet	COST/MARKET VALUATION			
Interior Flr 2				Adj. Base Rate:			
Heat Fuel	03		Oil	128.15			
Heat Type	06		Steam	Replace Cost	161,086		
AC Type	03		Central	AYB	1910		
Total Bedrooms	2		2 Bedrooms	Dep Code	F		
Total Full Baths	1			Remodel Rating	Year Remodeled		
Total Half Baths	0			Dep %	50		
Total Xtra Fixrs	0			Functional Obslnc	5		
Total Rooms	6		Average	External Obslnc			
Bath Style	02		Average	Cost Trend Factor			
Kitchen Style	02			Special Cond Code			
Fireplaces	0			% Complete	45		
Extra Openings	0			Overall % Cond	72,500		
Gas Fireplaces	0			Apprais Val	0		
Fin Bsmt Area				Dep % Ovr	0		
Fin Bsmt Quality				Dep Ovr Comment	0		
Bsmt Garages	0			Misc Imp Ovr	0		
				Misc Imp Ovr Comment	0		
				Cost to Cure Ovr	0		
				Cost to Cure Ovr Comment			
OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)							
Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr
FGRI	Garage			L	324	28.00	2000

FHS	28
BAS	22
UBM	10



# PLAT MAP





FLOOD MAP



### 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.

As noted, the subject real estate is currently zoned "LI" - Light Industrial. The appraisers have given consideration to the types of uses that would be possible, feasible, and appropriate for this location. From our observations, a fairly wide variety of light industrial or commercial uses would be permitted, and, would be reasonable, feasible, and appropriate. Given these circumstances, in our opinion, the subject warrants the following opinion of Highest and Best Use:

*LIGHT INDUSTRIAL/COMMERCIAL*

## 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 method is based on the proposition that an informed purchaser would pay no more for a property than the cost of acquiring an existing one with the same utility. This approach is also referred to as the Market Data Approach.



## 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**

The map displays the following lots and their acreages:

- 261-0074: 0.22 AC
- 261-0075: 0.46 AC
- 261-0015: 0.73 AC
- 261-0016: 0.00 AC
- 261-0017: 0.06 AC
- 261-0018: 0.18 AC
- 261-0020: 0.10 AC
- 261-0021: 0.34 AC
- 261-0022: 0.87 AC
- 261-0023: 0.85 AC
- 261-0024: 1.2 AC
- 261-0055: 0.22 AC
- 261-0034: 0.24 AC
- 261-0048: 0.17 AC
- 261-0050: 0.11 AC
- 261-0033: 8.12 AC
- 261-0039: 0.39 AC
- 253-0001: 6.48 AC
- 253-0002: 1.56 AC
- 253-0003: 0.55 AC
- 253-0004: 0.55 AC
- 253-0005: 0.55 AC
- 253-0006: 1.08 AC
- 253-0007: 0.53 AC
- 253-0008: 0.28 AC
- 253-0009: 0.28 AC
- 253-0010: 0.32 AC
- 253-0013: 0.32 AC
- 253-0028: 1.77 AC
- 253-0026: 0.00 AC

1050 Toll Gate Road  
Warwick, Rhode Island

253/1, 26, 261/32

## Security Cleansers

Ten Fifty Toll Gate

August 31, 2021

9938 / 330

298,386 Square Feet

NA - Land Sale

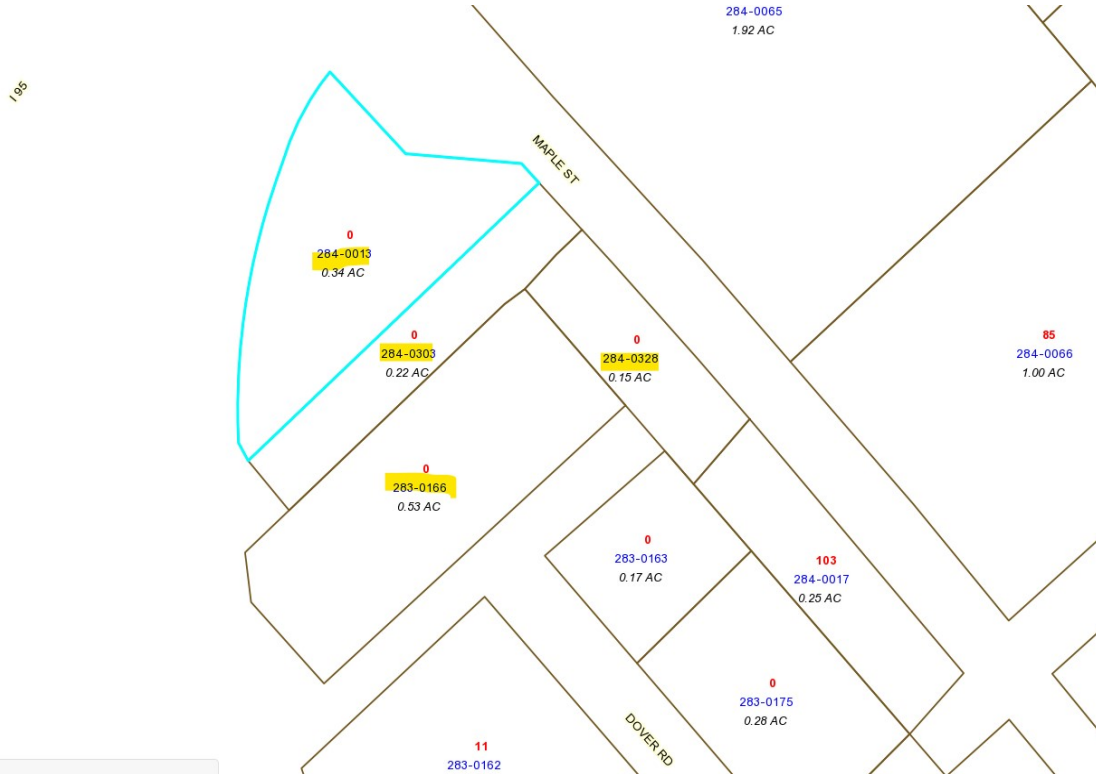
\$685,000

\$3.05

Light Industrial

Greenwood CU

# COMPARABLE SALE NUMBER TWO



LOCATION:

Maple Street  
Warwick, Rhode Island

ASSESSORS PLAT/LOT:

284/13,166,303,328

GRANTOR:

Ronald RS Picerne

GRANTEE:

Ronald Goldsmith

DATE OF SALE:

December 20, 2019

DEED BOOK/PAGE:

9427/227

LAND AREA:

53,279 SF (per deed)

BUILDING SIZE:

NA - Land sale

SALE PRICE:

\$130,000

INDICATED PRICE/SF:

\$2.44

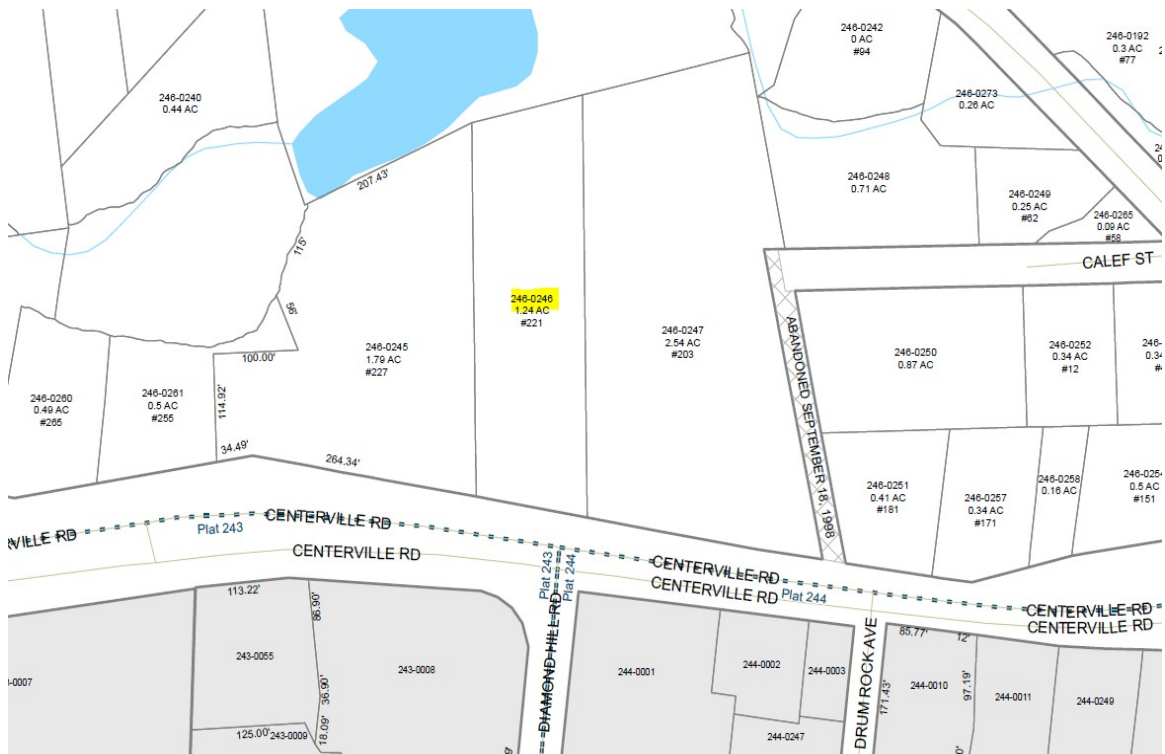
ZONING:

Light Industrial

FINANCING:

Cash Sale

COMPARABLE SALE NUMBER THREE



LOCATION:	221 Centerville Road Warwick, RI
ASSESSORS PLAT/LOT:	246/246
GRANTOR:	Marianne Varatta
GRANTEE:	Centerville Associates
DATE OF SALE:	October 20, 2017
DEED BOOK/PAGE:	8924/61
LAND AREA:	1.24 Acres
BUILDING SIZE:	NA - Land Sale
SALE PRICE:	\$300,000
INDICATED PRICE/SF:	\$5.55
ZONING:	Office
FINANCING:	Cash Sale



COMPARABLE SALE #1 - 1050 Toll Gate Road



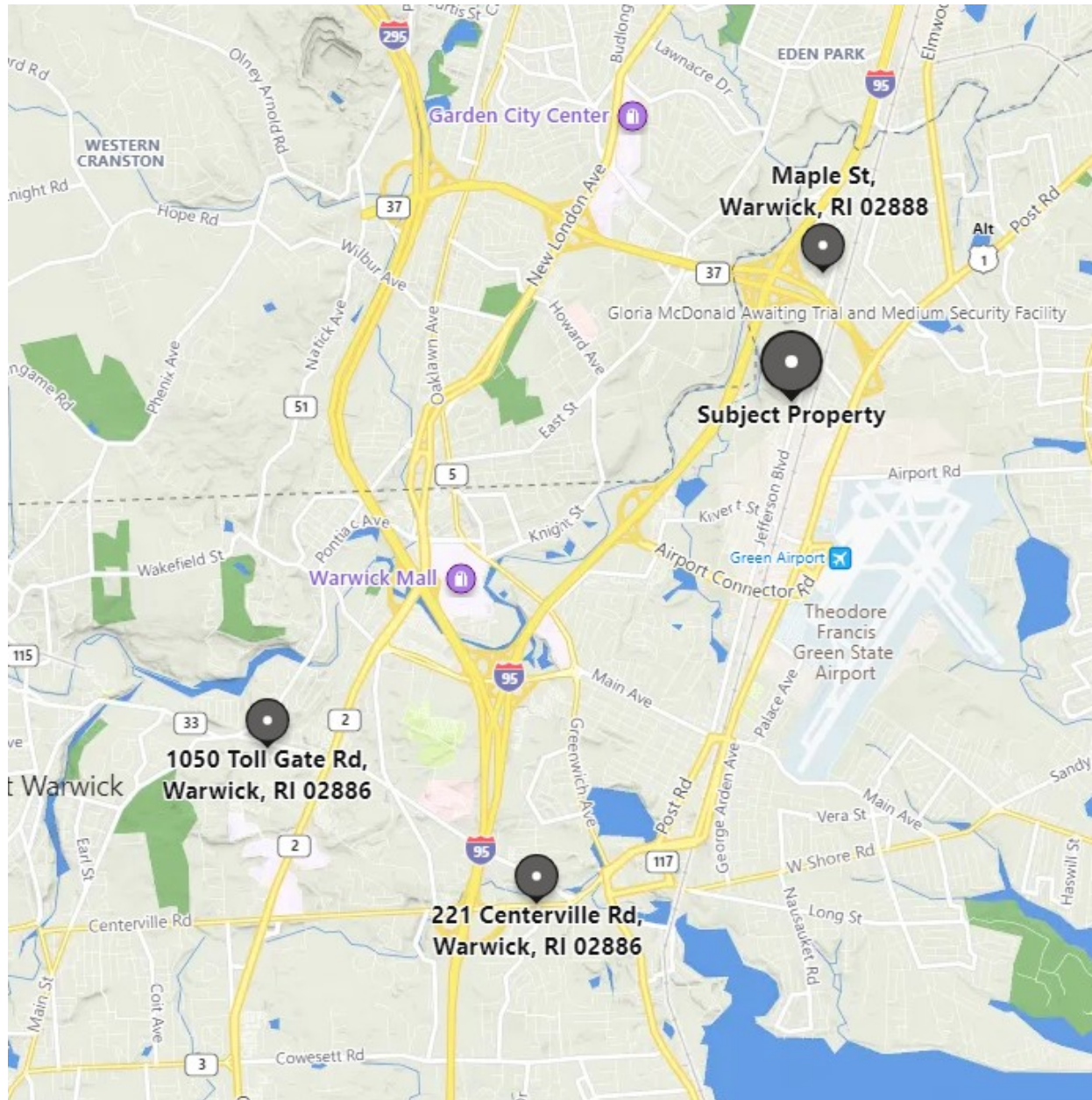
COMPARABLE SALE #2 - Maple Street



COMPARABLE SALE #3 - 221 Centerville Road



**COMPARABLE SALES LOCATION MAP**



*COMPARABLE SALES ADJUSTMENT GRID*

Effective date	11/29/21						
Market conditions adj (%/yr)	6.00%						
	<b>Subject</b>	<b>Comparable 1</b>		<b>Comparable 2</b>		<b>Comparable 3</b>	
<b>Identification</b>							
<b>Address</b>	<b>Texas Avenue</b>	<b>1050 Toll Gate Road</b>		<b>Maple Street</b>		<b>221 Centerville Road</b>	
	<b>Warwick, RI</b>	<b>Warwick, RI</b>		<b>Warwick, RI</b>		<b>Warwick, RI</b>	
<b>Sales price</b>			<b>\$910,000</b>		<b>\$130,000</b>		<b>\$300,000</b>
<b>Indicated price/sf</b>		<b>\$ 3.05</b>		<b>\$ 2.44</b>		<b>\$ 5.55</b>	
<b>Transactional adjustments:</b>							
Property rights	Fee simple	Fee Simple	\$0	Fee Simple	\$0	Fee Simple	\$0
Financing terms	Cash	Typical	\$0	Typical	\$0	Typical	\$0
Conditions of sale	Typical	Typical	\$0	Typical	\$20,600	Typical	\$0
Expenditures after sale	None	None	\$0	None	\$0	None	\$0
Market conditions (date)	11/29/21	08/31/21	\$13,500	12/20/19	\$17,600	10/20/17	\$74,000
Adjusted sales price			\$923,500		\$168,200		\$374,000
Sq.ft.-adjusted price/sq.ft.	39,700	298,386	<b>\$3.09</b>	53,279	<b>\$3.16</b>	54,014	<b>\$6.92</b>
<b>Property adjustments:</b>							
Location			-10%		0%		-20%
Volume Discount			20%		0%		0%
Site Characteristics			10%		20%		-10%
Other			0%		0%		0%
Net adjustments			20%		20%		-30%
<b>Subject by comparison</b>			<b>\$3.71</b>		<b>\$3.79</b>		<b>\$4.85</b>

**39,700 SF @ \$4/SF = \$158,800**

**35,700 SF @ \$4/SF = \$142,800**

**SUBJECT WITH 4,000 SF ABANDONMENT - \$158,800**

**SUBJECT WITHOUT ABANDONMENT - \$142,800**

**VALUE OF ADANDONMENT - \$ 16,000**



## 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 (3) transactions, which we think are most applicable for valuation purposes. Let us describe the circumstances of each comparable, separately.

Comparable Sale #1 is a very recent transaction on Toll Gate Road in Warwick. It is located on its' south side, and is a rather large parcel. We have familiarity of the property, having appraised it for a lending institution during the transactional period. From our observations, it is necessary to make certain adjustments. For example, we find that high value traffic location to be somewhat superior to that of the subject, just off of Jefferson Boulevard. On the other hand, we do need to account for the fact that a larger parcel would tend to sell for a lower unit price, thus, a volume discount adjustment has been applied.

## SALES COMPARISON APPROACH ANALYSIS - CONTINUED

Lastly, the rear of the comparables' site is somewhat sloped, and may be less usable than the subjects' level characteristics. Thus, an upward adjustment for that factor has been applied.

Comparable Sale #2 is located at the end of Maple Street, right near where it meets Interstate Route 95. This comparable is in the subjects' neighborhood, and thus, should not be ignored. In reviewing information on this transaction, a market participant believed it was at a market price, although, there may be conditions of sale that need upward adjusting. Therefore, that has been applied by the appraisers. Also, those site characteristics are deemed to be inferior to those of the subject, as there may be areas that are unbuildable.

Comparable Sale #3 is an older transaction. However, we appraised that property for the seller at that time, and are aware of the circumstances. Because it has similar land area, and other similar features, we thought it would be applicable to our analysis. This property is right at the intersection of Diamond Hill Road, and Centerville Road (Route 117). Due to its' proximity to the highway and stronger traffic flow we think it is a superior location, and thus, adjusted the sale downward,

## SALES COMPARISON APPROACH ANALYSIS

accordingly. Also, the site appears to have superior shape, and thus, site characteristics were adjusted downward as well.

After adjustment, there is a relatively close range in indicated value per square foot. No one sale tended to outweigh the other, and, we think that the blend of information appears reasonable and appropriate. We are pleased that Sale #1 is very recent, and also, are pleased that Sale #2 is in the subjects' general area. Having analyzed all of these circumstances, the appraisers have formed an opinion that the subject land would warrant value at a rate of \$4 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:

*39,700 SF @ \$4/SF = \$158,800*

*35,700 SF @ \$4/SF = \$142,800*

***SUBJECT WITH 4,000 SF ABANDONMENT - \$158,800***

***SUBJECT WITHOUT ABANDONMENT - \$142,800***

***VALUE OF ADANDONMENT - \$ 16,000***



## 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 40x100 or 4,000 square foot strip of land. It was attached to lots 40 and 41, which are the owner's immediately abutting properties. For valuation purposes, we have considered the entire site to be land only, which is a reasonable observation, given that the buildings on lot 41 are older, may be derelict, and in all likelihood, would be torn down for development purposes. We have also taken into account the subjects' location, its' shape, etc.

The (3) 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, the appraisers have formed the following conclusion of Market Value:

**39,700 SF @ \$4/SF = \$158,800**

**35,700 SF @ \$4/SF = \$142,800**

**SUBJECT WITH 4,000 SF ABANDONMENT - \$158,800**

**SUBJECT WITHOUT ABANDONMENT - \$142,800**

**VALUE OF ADANDONMENT - \$ 16,000**

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

Per FDIC Rule 12CFR, part 323.4, 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.

In our opinion, the Market Value, for the Fee Simple Interest, of the subject property described, as of the 29<sup>th</sup> day of November, 2021, subject to the noted Hypothetical Condition, in the amount of:

**39,700 SF @ \$4/SF = \$158,800**

**35,700 SF @ \$4/SF = \$142,800**

**SUBJECT WITH 4,000 SF ABANDONMENT - \$158,800**

**SUBJECT WITHOUT ABANDONMENT - \$142,800**

**VALUE OF ADANDONMENT - \$ 16,000**



Vanessa Mann, MAI  
RI Gen. Cert. CGA.0A01019  
Exp. 7/23



S. Keith White Jr., SRA, SRPA  
RI Gen. Cert. CGA.0A00116 (Exp. 12/21)  
MA Gen. Cert. CG 3240 (Exp. 2/22)

PART IV - EXHIBITS AND ADDENDA

## **QUALIFICATIONS**

NAME: Vanessa Mann, MAI

EMPLOYMENT: White Appraisal Co., Inc.  
200 Toll Gate Road, Suite 103  
Warwick, RI 02886-4500  
  
2002 to Present

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 Board, Tax Assessment Review

OTHER: Current Member R.I. State Appraisers Board  
Former 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

OWNER: White Appraisal Co., Inc.  
200 Toll Gate Road, Suite 103  
Warwick, RI 02886-4500  
1986 to Present

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. 12/2021  
MA General Certification - CG3240 -Exp. 2/2022  
RI Real Estate Broker - B10731 -Exp. 4/2022

REFERENCES: Upon Request