

# **Pearl Avenue Street Abandonment**

**Owner: Montauk Shores**

**Applicant: Shoreline Properties**

**Richard Barker Real Estate**  
**Appraisals \* Management \* Consultation Services**  
**61 Esker Ln. North Kingstown, RI 02852**  
**401-451-6661 rsbarkerjr@cox.net**

March 12, 2021

**Appraisal Report Synopsis**  
**Pearl Ave (section being paper street)**  
**Warwick, Rhode Island 02886**

Report completed for: Shoreline Properties Inc.  
200 Metro Center Blvd. Suite. 1  
Warwick, RI 02886

At your request I have made this appraisal synopsis regarding the property designated as an undeveloped section of Pearl Ave in the City of Warwick, RI. The specific site is understood to be a section of a paper street with utility easements and existing underground service lines for sewer and water. The purpose of the appraisal report was to estimate the Market Value of the Fee Simple Interest of the above captioned property. The appraisal report referenced has an effective date of February 23, 2021 (date of field visit) and report date of March 9, 2021. A survey description, associated site maps and other relative addenda are included within the full appraisal report.

The subject site consists of 5,852 sf of land area, which is level at street grade and is vacant land. There are no surface improvements, structures or paving.

In valuing the subject parcel the appraiser applied The Sales Comparison Approach which essentially involves the comparison of several similar properties (comparable sales) that have recently sold, to the subject property. From this comparison the appraiser utilized the comparable properties to establish a value range and extract an applicable range of price per square foot (p/sf). From this comparison a p/sf of \$1.50 was reconciled and applied as follows:

5,852 sf @ \$1.50 p/sf = \$8,778 rounded to \$ 9,000.

Based upon the data contained in the full appraisal report, I concluded the Market Value of the Fee Simple Interest in the subject property, as of February 23, 2021, the effective date of the appraisal, is:

**Nine Thousand (\$9,000) – Dollars**



Richard S. Barker Jr.

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Appraiser's Signature

Date Signed 03/12/2021

State Certification RI #CRA.0A00351 Exp.12/29/2022

