


Valuation Advisory

Client: RI Housing
Property: Victory Woods
Address: 710 Victory Highway, West Greenwich, RI 02817
Report Date: July 19, 2023
JLL File Number: VA-23-247369





John Pryor
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July 19, 2023

Jeff Swanson
RI Housing
44 Washington Street
Providence, RI 02903
jswanson@rihousing.com
(401) 450-1334

Re: Real Estate Appraisal

Victory Woods
710 Victory Highway
West Greenwich, RI 02817

File Number: VA-23-247369

Dear Mr. Swanson:

At your request, we have prepared an appraisal for the above referenced property, which may be briefly described as follows:

The subject property is a tract of vacant land with no current plans to develop the property. The subject of this appraisal report is only the vacant tract of land and not any proposed improvements. The site area is 59.600 acres, or 2,596,176 square feet. There are three wells located on the site, one of which provides water to the adjacent mobile home park, and an easement through the westerly side of the subject parcel. The site is located in West Greenwich, Rhode Island. A more detailed description of the subject is contained in the following report.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations, and appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised June 7, 1994, and Interagency Appraisal and Evaluation Guidelines issued December 10, 2010.

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), we have made the following value conclusion(s):

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	July 7, 2023	\$830,000

Your attention is directed to the Limiting Conditions and Assumptions section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following:

Extraordinary Assumptions & Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions of conclusions.

1. None

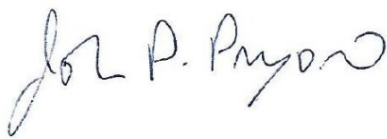
The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

JLL Valuation & Advisory Services, LLC



John Pryor
Executive Director
Certified General Appraiser
RI Certificate #: CGA.0A01453
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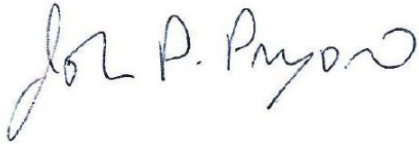
- A. Appraiser Qualifications
- B. Definitions
- C. Financials and Property Information
- D. Comparable Data
- E. Engagement Letter

Certification Statement

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

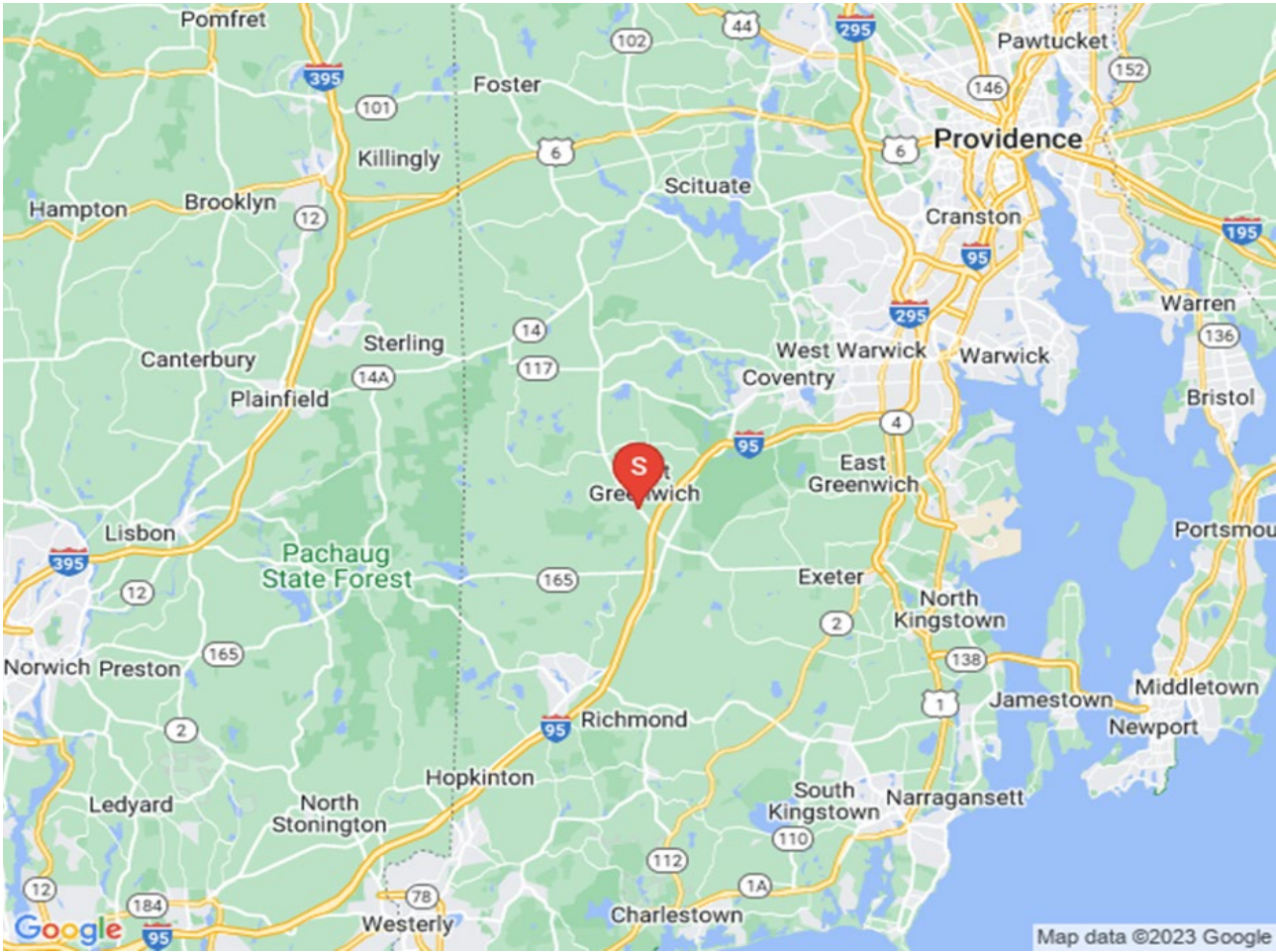
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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 the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
11. John Pryor has not performed any services, as an appraiser 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.
12. John Pryor has made an inspection of the subject property.
13. Significant real property appraisal assistance was provided by Scott Luman who has not signed this certification, consisting of participating in the property inspection, conducting research on the subject and transactions involving comparable properties, performing appraisal analyses, and assisting in report writing.

14. As of the date of this report, John Pryor has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.



John Pryor
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Subject Location



Summary of Salient Facts and Conclusions

Property Name	Victory Woods	
Address	710 Victory Highway	
City, State	West Greenwich, RI	
Property Type	Land	
Tax ID	014/0015/06	
Net Site Area (Acres)	53.900	
Gross Site Area (Acres)	59.600	
Zoning Designation	RFR-2	
Highest & Best Use - As If Vacant	Hold as speculative investment	
Most Likely Buyer	Regional Investor or End User	
Exposure Time Estimate	6 - 12 months	
Marketing Time Estimate	6 - 12 months	
Date of Report	July 19, 2023	
Land Value	\$830,000	\$13,926 Per Acre

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	July 7, 2023	\$830,000

Strengths and Weaknesses

Strengths/Opportunities of the property include:

- The subject property is located approximately one mile from access to Interstate 95, providing access to Providence to the north.
- The subject features a gently rolling topography with minimal wetlands, conducive of traditional construction.
- The subject has an existing well located on the property.

Weaknesses/Threats of the property include:

- The subject has minimal frontage along Victory Highway, creating challenges regarding access.
- The subject has presented multiple site plans with different densities to the municipality, none have been approved. The town planner seems willing to work to get a plan approved, but this creates uncertainty.
- There have been no recent subdivision or related developments in the county.

Introduction

Subject Identification

Name	Victory Woods
Address	710 Victory Highway, West Greenwich, Kent, RI 02817
Tax ID	014/0015/06
Owner of Record	RI Housing & Finance Corp.
Legal Description	See Appendix

Ownership and Transaction History

The most recent closed sale of the subject is summarized as follows:

Most Recent Sale (Closed)

Grantor:	Blueberry Hgts Hsing Coop Corp.
Grantee:	RI Housing & Finance Corp.
Sale Date:	August 30, 2002
Sale Price:	\$400,000

To the best of our knowledge, no sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date. Additionally, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser’s responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s).

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below, and in some instances, additional scope details are included in the appropriate sections of the report.

Summary

Research	<ul style="list-style-type: none">■ We inspected the property and its environs. Physical information on the subject was obtained from the property owner’s representative, public records, and/or third-party sources.■ Regional economic and demographic trends, as well as the specifics of the subject’s local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.■ Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.
Analysis	<ul style="list-style-type: none">■ Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property’s Highest and Best Use.■ We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.■ The results of each valuation approach are considered and reconciled into a reasonable value estimate.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised June 7, 1994;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010;
- Appraisal guidelines of RI Housing.

Client, Intended Use, and User(s)

Client:	RI Housing
Intended Use:	The intended use of the appraisal is for internal decision-making.
Intended User(s):	The intended user of the appraisal is RI Housing. The appraisal is not intended for any other use or user. No party or parties other than RI Housing may use or rely on the information, opinions, and conclusions contained in this report.

Purpose of the Appraisal

The purpose of the appraisal is to estimate the subject's:

Appraisal Premise	Interest Appraised	Date of Value
Market Value As Is	Fee Simple	July 7, 2023

The date of the report is July 19, 2023. The appraisal is valid only as of the stated effective date or dates.

Approaches to Value

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Applicability and utilization of the approaches in this assignment is described as follows.

Approach	Description
Cost	A cost approach is most applicable in valuing new or proposed construction when the improvements represent the highest and best use of the land and the land value, cost new and depreciation are well supported.
Sales Comparison	A sales approach is most applicable when sufficient data on recent market transactions is available and there is an active market for the property type.
Income Capitalization	An income capitalization approach is most applicable when the subject is an income producing property or has the ability to generate income in the future as an investment.

Approaches to Value

	Applicable	Used
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Report Option

Based on the intended users understanding of the subject's physical, economic and legal characteristics, and the intended use of this appraisal, an appraisal report format was used, as defined below.

Appraisal Report	This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.
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Definition of Values

Market Value

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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.

Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal's effective date.

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015); also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471

Definition of Property Rights Appraised

Fee simple estate

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

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

We have appraised the Fee Simple interest in the subject property.

Inspection

John Pryor has made an inspection of the subject property.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is 6 - 12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. It is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 6 - 12 months.

Our estimate is supported by the following national investor survey data.

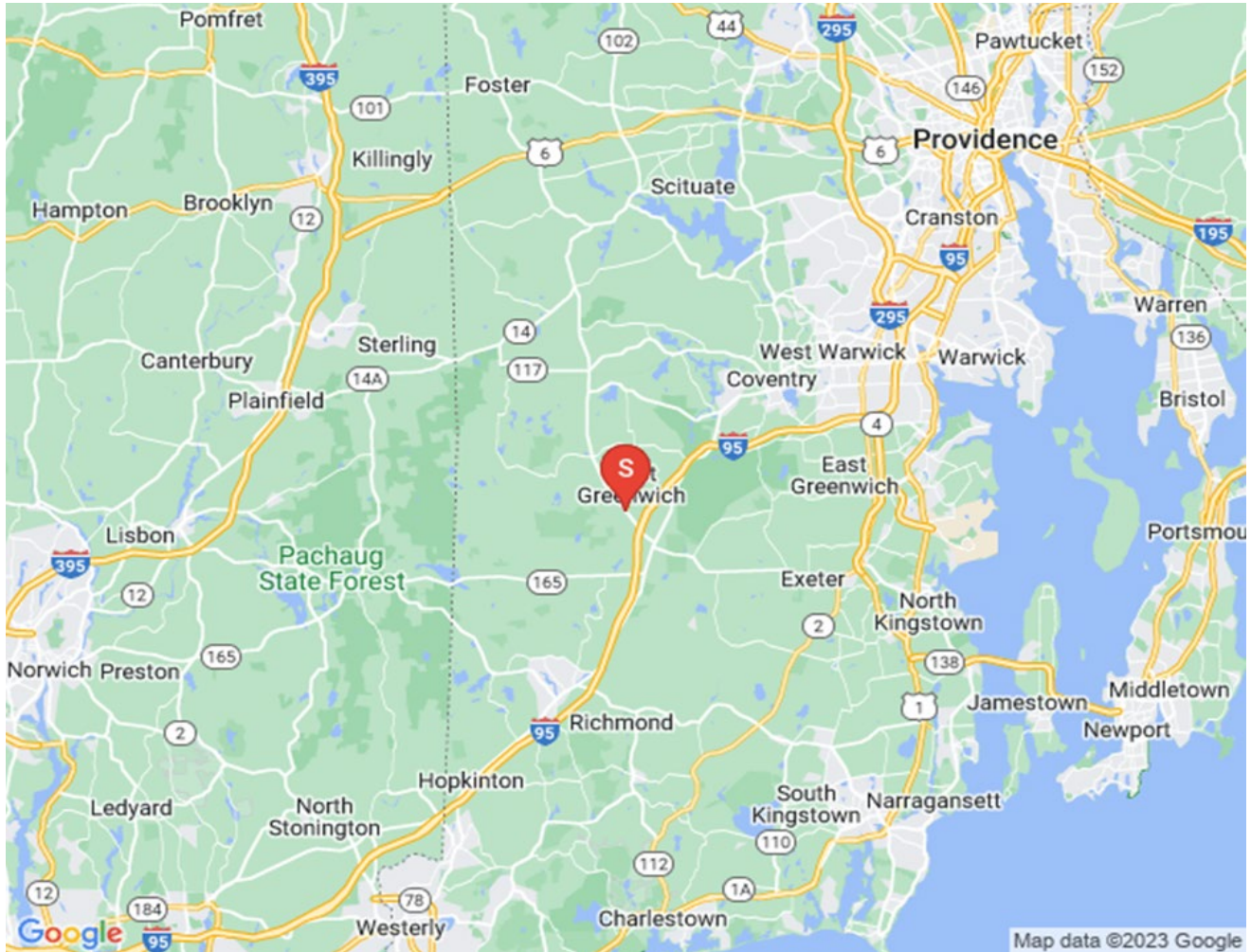
Investor Survey 2023 Q2 Multifamily Marketing Time

Property Type		Marketing Time
US		
Multifamily	Range	1.0 – 12.0
	Average	5.8

Source: PwC Real Estate Investor Survey. MSAs with various data points have been averaged.

Area Demographics and Market Analysis

Area Map



Providence MSA Area Demographics

The subject is located in the Providence-Warwick, RI-MA Metropolitan Statistical Area, hereinafter called the Providence MSA, as defined by the U.S. Office of Management and Budget. The Providence MSA is 1,587 square miles in size, and ranks # in population out of the nation's 382 metropolitan areas.

Population

The Providence MSA has an estimated 2023 population of 1,692,928, which represents an average annual 0.3% increase over the 2020 census amount of 1,676,579. Providence MSA added an average of 5,450 residents per year over the 2020 - 2023 period, and its annual growth rate is similar to that of the State of Rhode Island.

Population Trends

Area	Population				Compound Ann. % Chng	
	2010 Census	2020 Census	2023 Est.	2028 Est.	2020 - 2023	2023 - 2028
1 mi. radius	607	619	634	640	0.8%	0.2%
3 mi. radius	3,381	3,429	3,529	3,628	1.0%	0.6%
5 mi. radius	8,946	9,144	9,251	9,351	0.4%	0.2%
Kent County	166,158	170,363	171,528	171,901	0.2%	0.0%
Providence MSA	1,600,852	1,676,579	1,692,928	1,701,501	0.3%	0.1%
Rhode Island	1,052,567	1,097,379	1,107,434	1,112,492	0.3%	0.1%
United States	308,745,538	331,449,281	337,470,185	342,640,129	0.6%	0.3%

Source: Esri 2023. Compiled by JLL Valuation & Advisory Services, LLC.

Looking forward, the Providence MSA's population is projected to increase at a 0.1% annual rate from 2023 - 2028, equivalent to the addition of an average of 1,715 residents per year. The Providence MSA growth rate is expected to be similar to that of Rhode Island, which is projected to be 0.1%.

Employment

The current estimate of total employment in the Providence MSA is 592,750 jobs. Since 2013, employment grew by 31,125 jobs, equivalent to a 5.5% gain over the entire period. There were gains in employment in eight of the past ten years despite the national economic downturn and slow recovery.

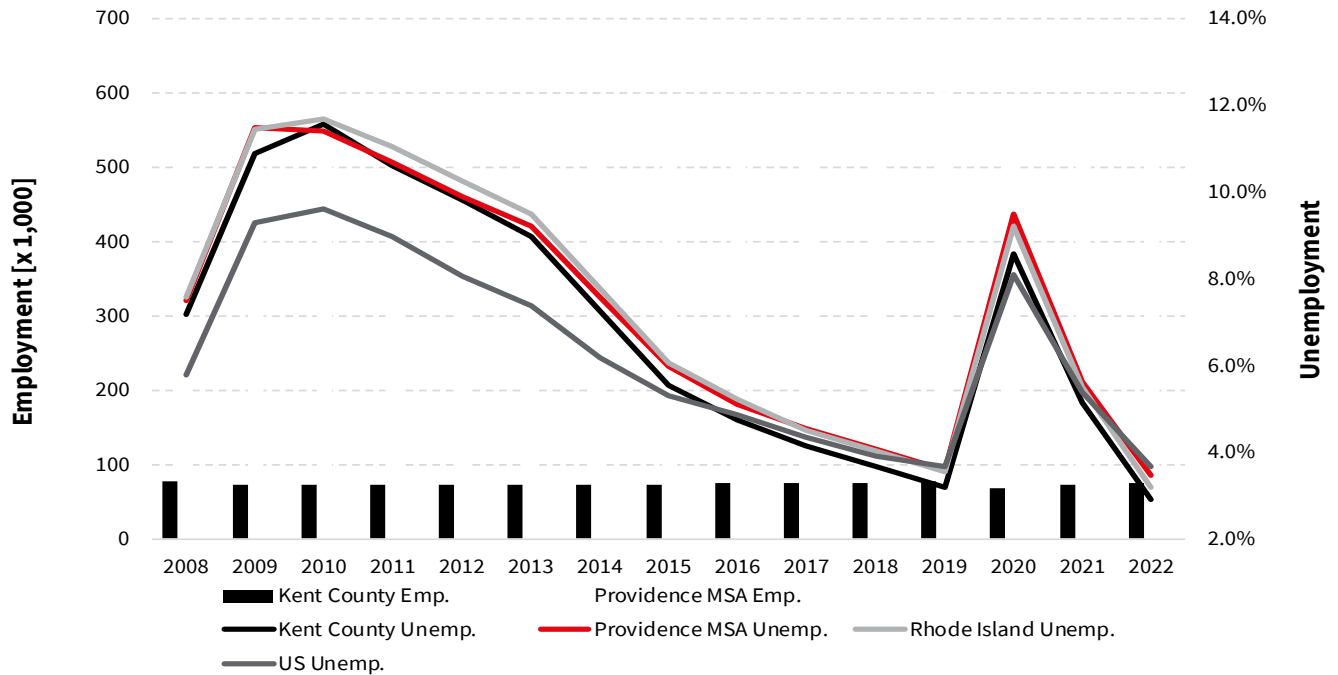
The Providence MSA's rate of change in employment outperformed the State of Rhode Island, which experienced an increase in employment of 4.4% or 20,700 over this period.

Employment Trends

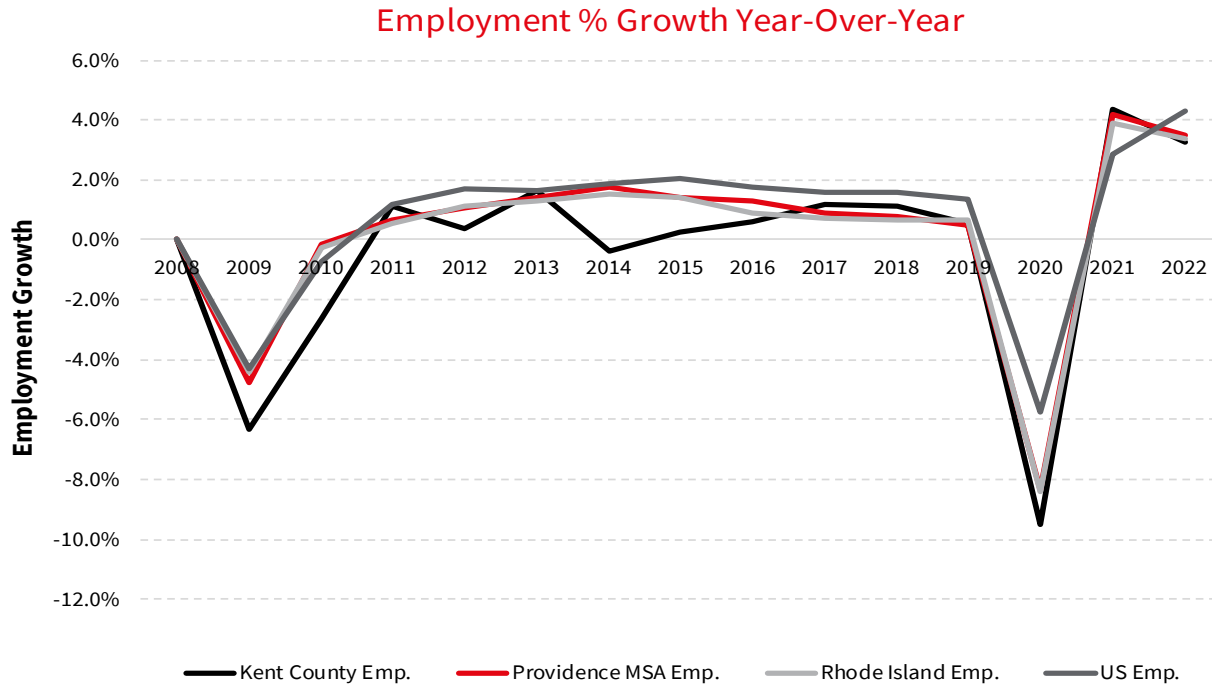
Year	Total Employment (Annual Average)								Unemployment Rate (Ann. Avg.)			
	Kent County	Change	Providence MSA	Change	Rhode Island	Change	United States	Change	Kent County	Providence MSA	Rhode Island	United States
2008	78,409	-	572,667	-	484,142	-	137,223,667	-	7.2%	7.5%	7.6%	5.8%
2009	73,463	-6.3%	545,317	-4.8%	462,850	-4.4%	131,295,833	-4.3%	10.9%	11.5%	11.4%	9.3%
2010	71,540	-2.6%	544,467	-0.2%	461,508	-0.3%	130,344,500	-0.7%	11.6%	11.4%	11.7%	9.6%
2011	72,354	1.1%	547,967	0.6%	463,958	0.5%	131,914,333	1.2%	10.6%	10.7%	11.0%	9.0%
2012	72,616	0.4%	553,708	1.0%	469,067	1.1%	134,157,333	1.7%	9.8%	9.9%	10.3%	8.1%
2013	73,812	1.6%	561,625	1.4%	475,083	1.3%	136,363,250	1.6%	9.0%	9.2%	9.5%	7.4%
2014	73,535	-0.4%	571,400	1.7%	482,383	1.5%	138,939,250	1.9%	7.3%	7.6%	7.8%	6.2%
2015	73,745	0.3%	579,633	1.4%	489,108	1.4%	141,824,250	2.1%	5.5%	6.0%	6.1%	5.3%
2016	74,194	0.6%	587,033	1.3%	493,583	0.9%	144,335,333	1.8%	4.8%	5.1%	5.2%	4.9%
2017	75,056	1.2%	592,317	0.9%	497,200	0.7%	146,606,917	1.6%	4.2%	4.5%	4.5%	4.4%
2018	75,892	1.1%	596,950	0.8%	500,533	0.7%	148,908,333	1.6%	3.7%	4.1%	4.0%	3.9%
2019	76,288	0.5%	599,833	0.5%	503,992	0.7%	150,904,333	1.3%	3.2%	3.6%	3.5%	3.7%
2020	69,014	-9.5%	549,600	-8.4%	461,542	-8.4%	142,185,833	-5.8%	8.6%	9.5%	9.2%	8.1%
2021	72,006	4.3%	572,733	4.2%	479,525	3.9%	146,284,500	2.9%	5.1%	5.6%	5.5%	5.4%
2022	74,347	3.3%	592,750	3.5%	495,783	3.4%	152,575,167	4.3%	2.9%	3.5%	3.2%	3.7%
10 Yr Change	536	0.7%	31,125	5.5%	20,700	4.4%	16,211,917	11.9%				
Avg Unemp. Rate 2013-2022									5.4%	5.9%	5.8%	5.3%
Unemployment Rate - May 2023									2.4%	2.7%	2.8%	3.4%

Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

Employment / Unemployment Historical Trends



Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.



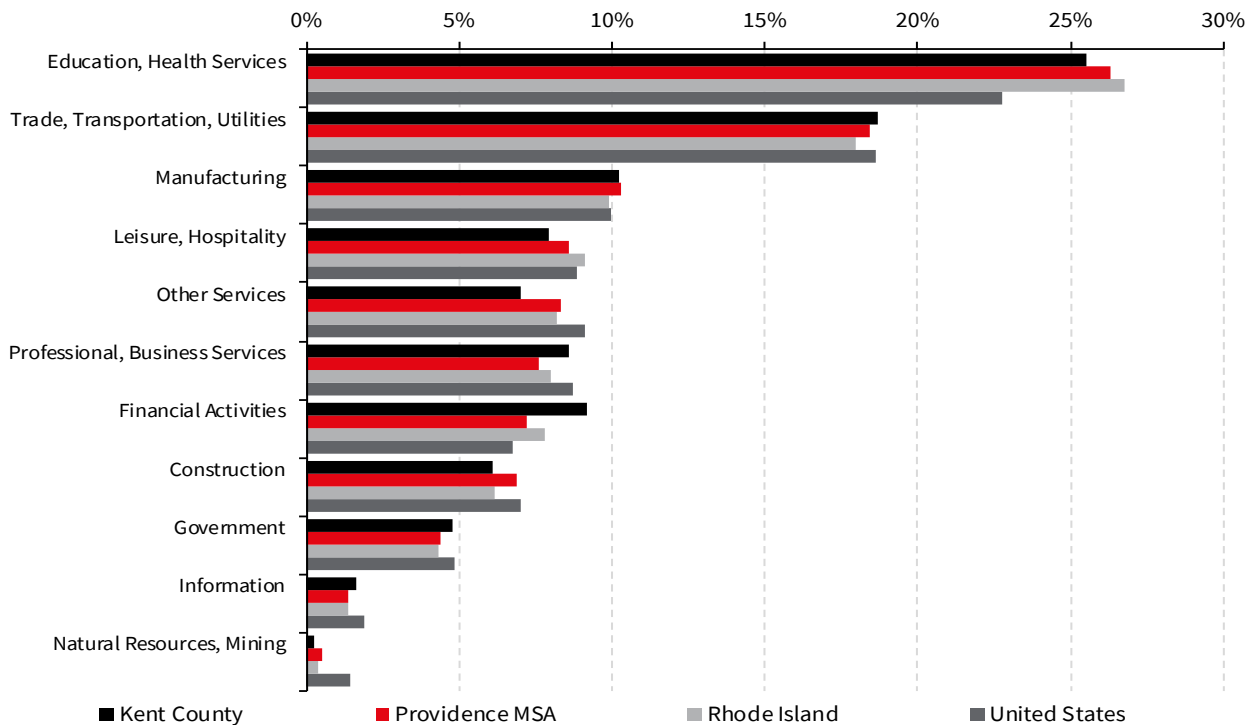
Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

A comparison of unemployment rates is another way of gauging an area's economic health, where a higher unemployment rate is a negative indicator. Over the past decade, the Providence MSA unemployment rate of 5.9% has been higher than the Rhode Island rate of 5.8%. In the latter half of the decade the trend has continued, with the Providence MSA performing similarly to Rhode Island. Recent data shows that the Providence MSA unemployment rate is 2.7%, which was a comparable rate to Rhode Island. This similarity is further supported by the fact that the Providence MSA and Rhode Island sustained a similar pace of job growth over the past two years.

Employment Sectors

The composition of the Providence MSA job market is illustrated in the chart below, paired with that of Rhode Island. Total employment for the areas is stratified by eleven major employment sectors, ranked from largest to smallest based on the percentage of Providence MSA jobs in each sector.

Employment Sectors - 2023



Source: Esri 2023. Compiled by JLL Valuation & Advisory Services, LLC.

The Providence MSA has a greater percentage employment than Rhode Island in the following categories:

1. Trade, Transportation, Utilities - which accounts for 18.4% of Providence MSA payroll employment compared to 18.0% for Rhode Island as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Manufacturing - which accounts for 10.3% of Providence MSA payroll employment compared to 9.9% for Rhode Island as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
3. Other Services - which accounts for 8.3% of Providence MSA payroll employment compared to 8.2% for Rhode Island as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry cleaning establishments.
4. Construction - which accounts for 6.9% of Providence MSA payroll employment compared to 6.2% for Rhode Island as a whole. This sector includes construction of buildings, roads, and utility systems.

The Providence MSA is underrepresented in the following categories:

1. Financial Activities - which accounts for 7.2% of Providence MSA payroll employment compared to 7.8% for Rhode Island as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

2. Leisure, Hospitality - which accounts for 8.6% of Providence MSA payroll employment compared to 9.1% for Rhode Island as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Education, Health Services - which accounts for 26.3% of Providence MSA payroll employment compared to 26.8% for Rhode Island as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
4. Professional, Business Services - which accounts for 7.6% of Providence MSA payroll employment compared to 8.0% for Rhode Island as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.

Major Employers

The table below contains major employers in the Providence MSA.

Major Employers - Providence MSA

Name	Employees
1 Lifespan	12,050
2 Care New England	8,500
3 CVS Health Corp.	7,800
4 Citizens Financial Group Inc.	5,318
5 General Dynamics Electric Boat	5,068
6 Brown University	4,441
7 Fidelity Investments	4,000
8 Roman Catholic Diocese of Providence	3,500
9 Southcoast Health System	3,367
10 CharterCARE Health Partners	3,002
11 Naval Undersea Warfare Center	2,963
12 Women & Infants Hospital	2,950
13 The Jan Cos.	2,609
14 University of Rhode Island	2,577
15 Bank of America Corp.	2,500
16 Wal-Mart Stores Inc.	2,331
17 Twin River Casino	1,900
18 Hasbro Inc.	1,600
19 Amica Mutual Insurance Co.	1,562
20 Sturdy Memorial Hospital	1,411

Sources(s): Providence Business News Book of Lists, 2017

Gross Domestic Product

Based on Gross Domestic Product (GDP), the Providence MSA ranks #44 out of all metropolitan area economies in the nation.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in the Providence MSA than Rhode Island overall during the past nine years. The Providence MSA has expanded at a 0.9% average annual rate while the State of Rhode Island has grown at a 0.6% rate. As the national economy improves, that

trend has reversed, with the Providence MSA lagging Rhode Island. GDP for the Providence MSA rose by 5.7% in 2021 while Rhode Island's grew by 6.0%.

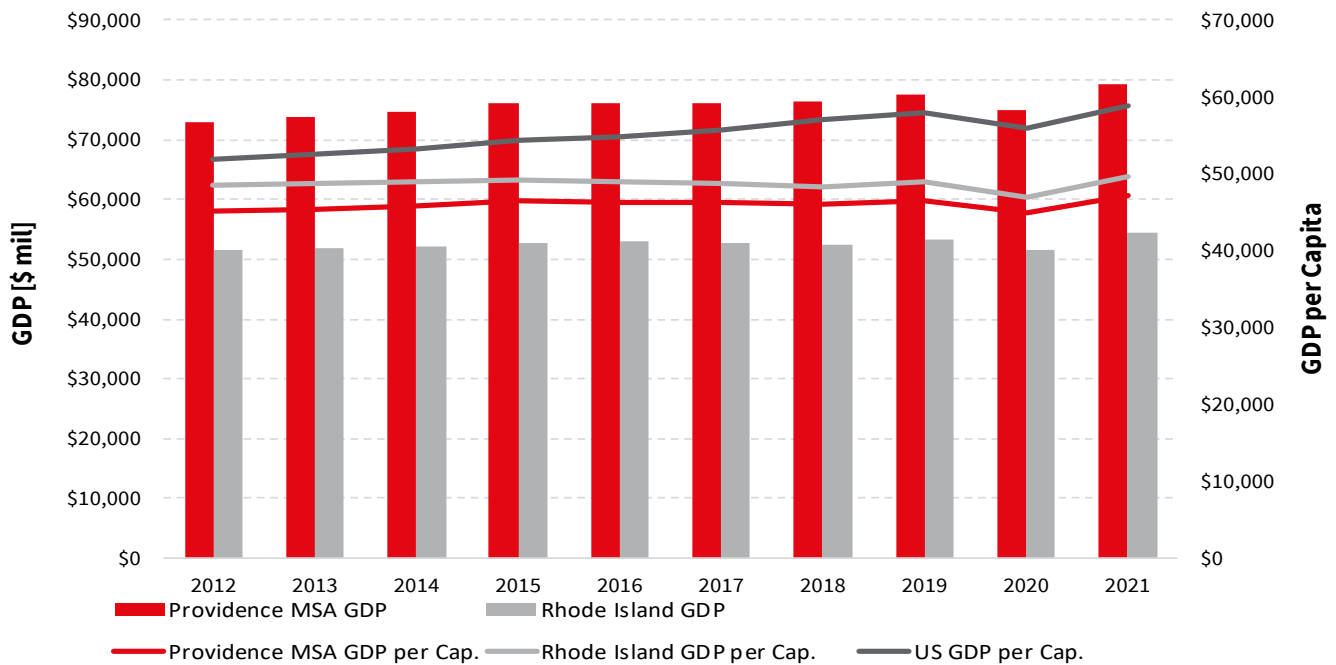
The Providence MSA has a per capita GDP of \$47,296, which is 5.0% less than Rhode Island's GDP of \$49,687. This means that the Providence MSA industries and employers are adding relatively less value to the economy than their peers in Rhode Island.

Gross Domestic Product

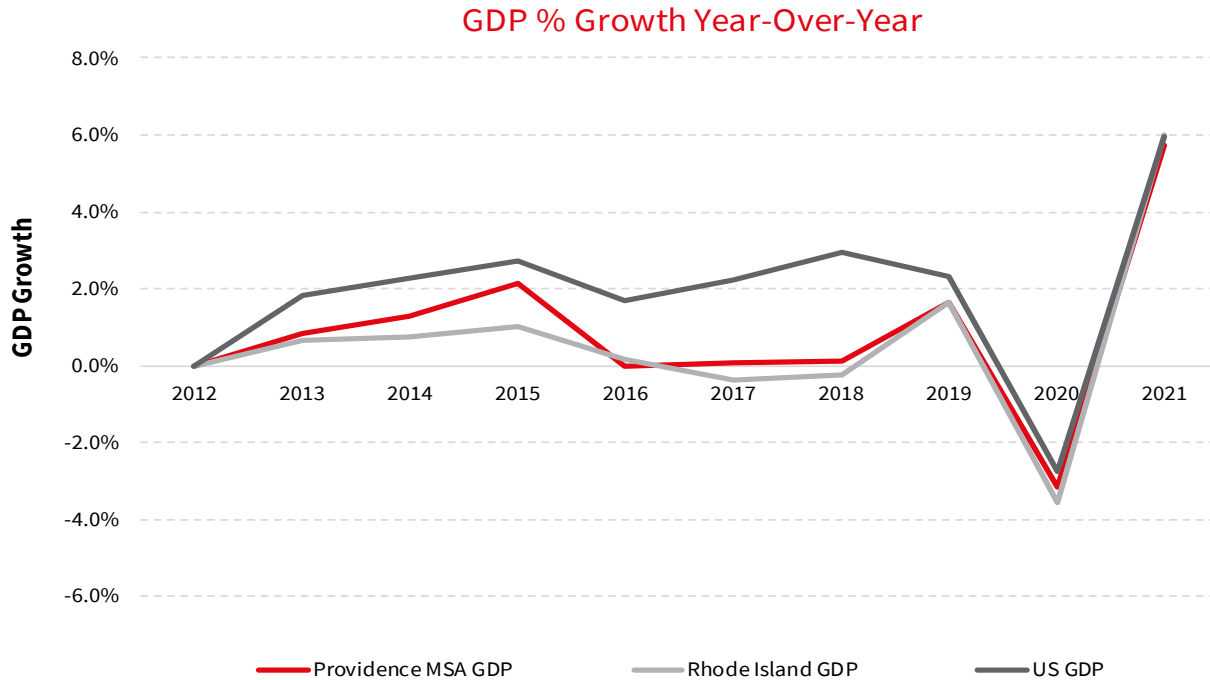
Year	Gross Domestic Product (\$ mil)						GDP per Capita (\$)		
	Providence MSA	Change	Rhode Island	Change	United States	Change	Providence MSA	Rhode Island	United States
2012	\$73,068	-	\$51,583	-	\$16,253,970	-	\$45,243	\$48,617	\$51,902
2013	\$73,688	0.8%	\$51,911	0.6%	\$16,553,348	1.8%	\$45,428	\$48,732	\$52,488
2014	\$74,620	1.3%	\$52,293	0.7%	\$16,932,051	2.3%	\$45,802	\$48,897	\$53,315
2015	\$76,198	2.1%	\$52,819	1.0%	\$17,390,295	2.7%	\$46,568	\$49,195	\$54,380
2016	\$76,197	0.0%	\$52,903	0.2%	\$17,680,274	1.7%	\$46,367	\$49,080	\$54,907
2017	\$76,237	0.1%	\$52,692	-0.4%	\$18,076,651	2.2%	\$46,192	\$48,694	\$55,756
2018	\$76,314	0.1%	\$52,553	-0.3%	\$18,609,078	2.9%	\$46,041	\$48,377	\$57,009
2019	\$77,574	1.7%	\$53,411	1.6%	\$19,036,052	2.3%	\$46,603	\$48,977	\$57,925
2020	\$75,102	-3.2%	\$51,516	-3.5%	\$18,509,143	-2.8%	\$44,926	\$47,056	\$55,946
2021	\$79,398	5.7%	\$54,606	6.0%	\$19,609,812	5.9%	\$47,296	\$49,687	\$58,879
10 Yr Change	\$6,330	0.9%	\$3,023	0.6%	\$3,355,842	2.1%	\$2,053	\$1,070	\$6,977

Source: Bureau of Economic Analysis. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted 'real' GDP stated in 2012 dollars. Per Capita GDP data are calculated by dividing the area GDP by its estimated population for the year shown.

Gross Domestic Product Historical Trends



Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.



Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

Gross Domestic Product is a measure of economic activity based on the total value of goods and services produced in a specific geographic area. The figures in the table above represent inflation adjusted “real” GDP stated in 2012 dollars.

Household Income

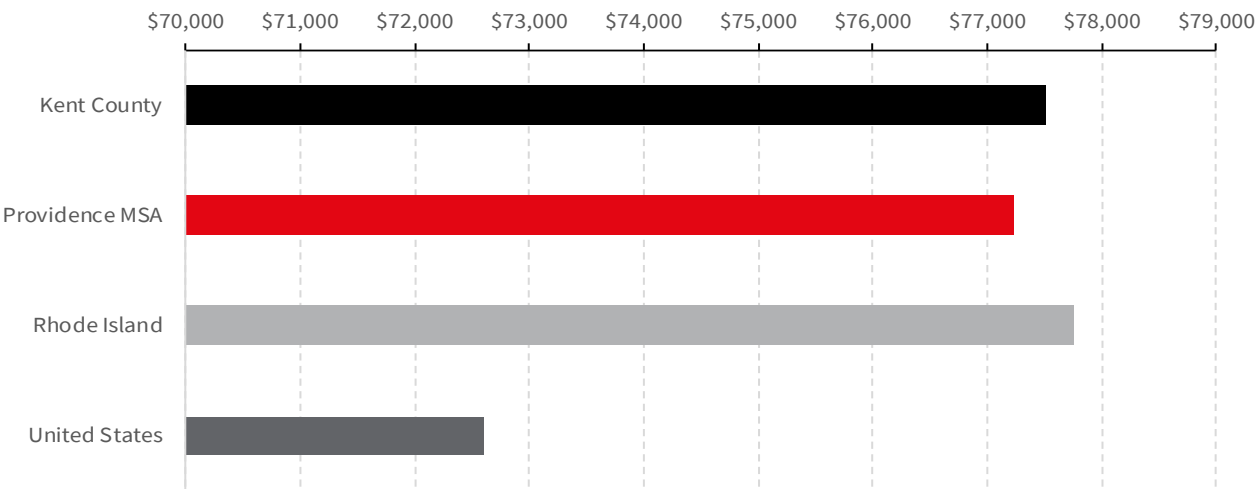
The Providence MSA has a lower level of household income than Rhode Island. Median household income for the Providence MSA is \$77,227, which is 0.7% less than Rhode Island.

Median Household Income

Area	Med. Household Income		Compound Ann. % Chng
	2023 Est.	2028 Est.	2023 - 2028
Kent County	\$77,504	\$91,915	3.5%
Providence MSA	\$77,227	\$88,186	2.7%
Rhode Island	\$77,747	\$89,704	2.9%
United States	\$72,603	\$82,410	2.6%

Source: Esri 2023. Compiled by JLL Valuation & Advisory Services, LLC.

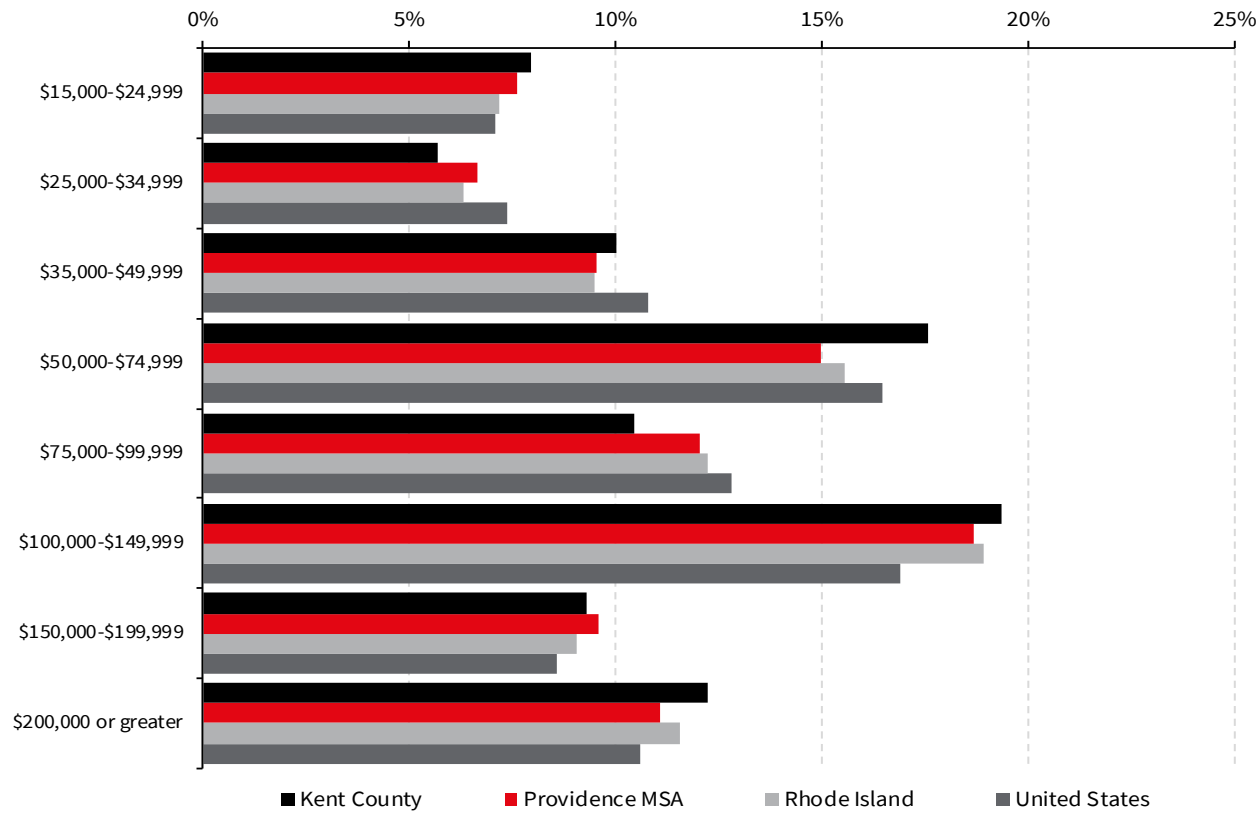
2023 Median Household Income Area Comparison



Source: Esri 2023. Compiled by JLL Valuation & Advisory Services, LLC.

The Providence MSA has a comparable concentration of households in the lower income levels than Rhode Island. Specifically, 24% of the Providence MSA households are below the \$35,000 level in household income as compared to 23% of Rhode Island households. A smaller concentration of households exists in the higher income levels, as 51% of the Providence MSA households are at the \$75,000 or greater levels in household income versus 52% of Rhode Island households.

2023 Median Household Income Distribution

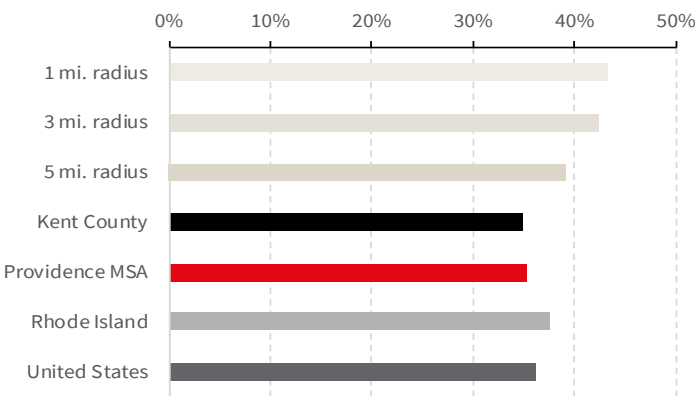


Source: Esri 2023. Compiled by JLL Valuation & Advisory Services, LLC.

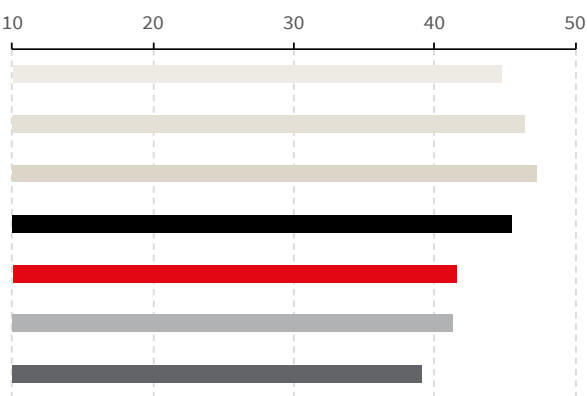
Education and Age

Residents of the Providence MSA have a lower level of educational attainment than those in Rhode Island. An estimated 35.3% of the Providence MSA residents are college graduates with four-year degrees or higher, while Rhode Island residents have an estimated 37.5% with at least a four-year degree. People in the Providence MSA are slightly older than their peers in Rhode Island. The median age of the Providence MSA is 42 years, while Rhode Island is 41 years.

Population % with at least 4-Year Degree



Median Age

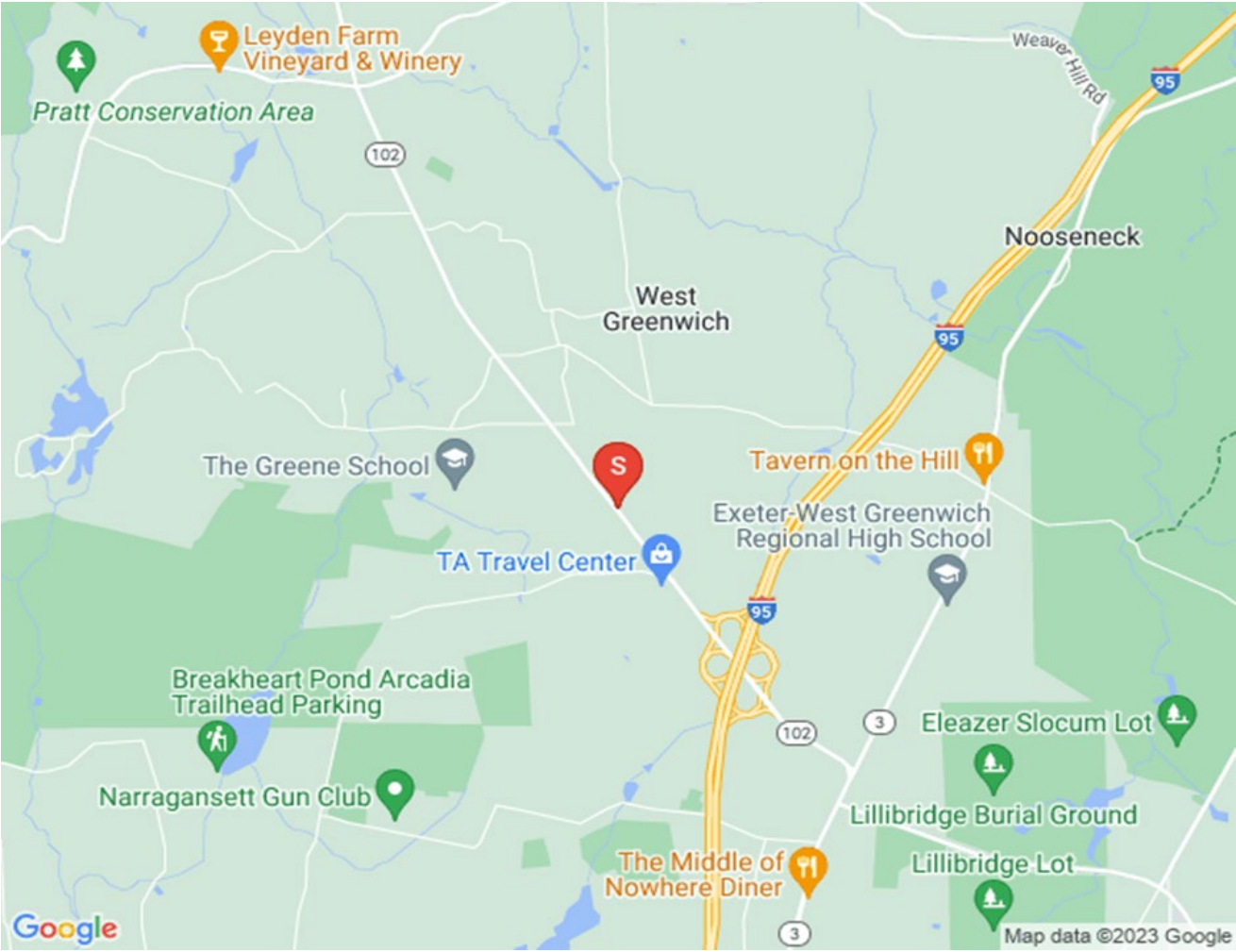


Source: Esri 2023. Compiled by JLL Valuation & Advisory Services, LLC.

Conclusion

The Providence MSA's economy will benefit from a stable to slightly growing population base. The Providence MSA saw an increase in the number of jobs in the past 10 years, and it can be anticipated that employment growth will continue in the future. Furthermore, the Providence MSA is influenced positively from having a higher rate of GDP growth in the past nine years when compared to Rhode Island overall. We project that the Providence MSA's economy will improve and employment will grow, strengthening the demand for real estate overall.

Surrounding Area Map



Surrounding Area Analysis

Surrounding Demographics

A snapshot of the surrounding area demographics, including population, households, and income data, is displayed in the following table.

Surrounding Area Demographics

	1 mi. radius	3 mi. radius	5 mi. radius	Kent County	Providence MSA	Rhode Island	United States
Population							
2010	607	3,381	8,946	166,158	1,600,852	1,052,567	308,745,538
2020	619	3,429	9,144	170,363	1,676,579	1,097,379	331,449,281
2023	634	3,529	9,251	171,528	1,692,928	1,107,434	337,470,185
2028	640	3,628	9,351	171,901	1,701,501	1,112,492	342,640,129
Compound Chg 2020 - 2023	0.80%	0.96%	0.39%	0.23%	0.32%	0.30%	0.60%
Compound Chg 2023 - 2028	0.19%	0.55%	0.22%	0.04%	0.10%	0.09%	0.30%
Density	202	125	118	1,018	1,067	1,071	96
Households							
2010	221	1,205	3,292	68,645	626,610	413,600	116,716,292
2020	234	1,256	3,500	72,063	670,567	441,274	126,817,580
2023	239	1,301	3,569	72,940	680,080	446,626	129,917,449
2028	244	1,352	3,640	73,693	688,752	451,335	133,099,006
Compound Chg 2020 - 2023	0.71%	1.18%	0.65%	0.40%	0.47%	0.40%	0.81%
Compound Chg 2023 - 2028	0.41%	0.77%	0.39%	0.21%	0.25%	0.21%	0.49%
Other Demographics							
Med. Household Income	\$149,330	\$122,422	\$107,498	\$77,504	\$77,227	\$77,747	\$72,603
Avg. Household Size	2.6	2.7	2.6	2.3	2.4	2.4	2.5
College Graduate %	43.3%	42.3%	39.1%	34.9%	35.3%	37.5%	36.1%
Median Age	45	46	47	46	42	41	39
Owner Occupied %	93%	93%	88%	70%	62%	62%	65%
Renter Occupied %	7%	7%	12%	30%	38%	38%	35%
Med. Home Value	\$428,873	\$433,699	\$423,046	\$324,448	\$395,958	\$376,321	\$308,943

Source: Esri 2023. Compiled by JLL Valuation & Advisory Services, LLC.

As illustrated above, the current population within a three-mile radius of the subject is 3,529, and the average household size is 2.7. Population in the area has risen since the 2020 census, and this trend is expected to continue in the ensuing five years. The pace of population growth within a three-mile radius is projected to exceed that of the Providence MSA overall.

Median household income is \$122,422, which is considerably higher than the household income for the Providence MSA as a whole. The populace within a three-mile radius has more formal college education than residents in the Providence MSA, and median home values in the area are also higher.

Demand Generators

Major employers in the area include Amgen, HCL Technologies and University of Rhode Island. The closest major commercial corridors to the subject are Interstate 95 and Interstate 295; providing average access to West Greenwich job centers and surrounding commercial districts. Development activity in the immediate area has been predominantly of residential uses. In addition, development has been stagnant in the last three years.

Access and Linkages

Interstate 95 and Interstate 295 provide access to the subject from the greater Providence metro area. The subject has poor access to public transportation. Additionally, the subject has a walk score of 30 indicating an below average walkability factor. The subject is most commonly accessed via car.

The following table presents a summary of the convenience of walking and biking to amenities in the neighborhood around the subject property.

Walk and Bike Information

Metric	Rating (0-100)	Description
Walk Score	30	Car-Dependent
Bike Score	26	Somewhat Bikeable

Source: Walkscore.com, updated 01/30/2023. Compiled by JLL Valuation & Advisory Services, LLC.

The nearest commercial airport is Rhode Island T.F. Green International Airport and is located within 15 miles of the subject property.

Police/Fire Protection

Police and fire protection is provided by Town of West Greenwich.

Schools

The area is within the Exeter-West Greenwich School District. According to Greatschools.org., the site is zoned to Metcalf School, Exeter-West Greenwich Regional Junior High School, and Exeter-West Greenwich Regional High School, with ratings of 6/10, 7/10, 7/10, respectively.

Shopping

The area is adequately served by a number of shopping centers. The nearest shopping center in the subject are Coventry Plaza and Century Plaza.

Land Use

The character of the area is rural and is approximately 60% developed. The predominate age of improvements is 10-50 years.

Outlook and Conclusion

The surrounding areas is experiencing slow population growth and has average income levels. The area is considered to be in a stage of stability. As a result, the demand for existing developments is expected to remain stable.

Multi-Family Market Area Analysis

Providence Metro Area Trends and Analysis

The subject is located in the Providence metro area, as defined by CoStar. Supply and demand metrics, including inventory levels, vacancy, completions, absorption, and rental rates for all classes of space are presented in the following table.

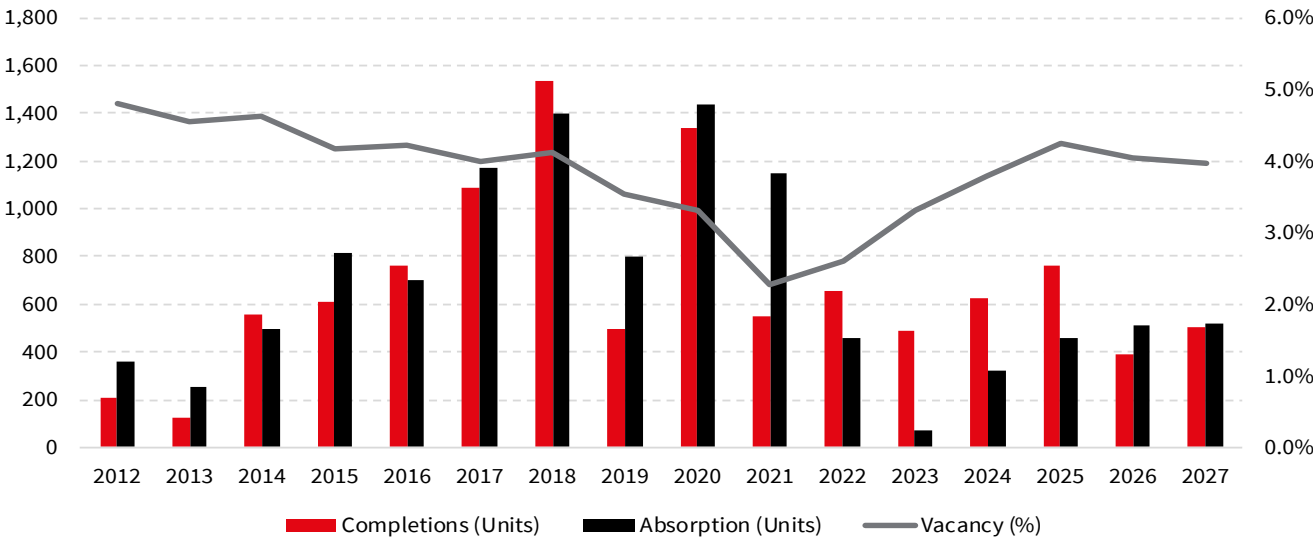
Providence Multi-Family Market Trends (All Classes of Space)

Year	Inventory (Units)	Vacancy (Units)	Vacancy (%)	Completions (Units)	Absorption (Units)	Inventory, Under Cons (Units)	Asking Rent (\$/Unit)
2012	49,939	2,403	4.8%	210	358	359	\$1,205
2013	50,061	2,272	4.5%	122	254	707	\$1,228
2014	50,620	2,335	4.6%	559	495	427	\$1,252
2015	51,229	2,135	4.2%	609	814	1,387	\$1,304
2016	51,988	2,197	4.2%	759	698	2,075	\$1,333
2017	53,077	2,115	4.0%	1,089	1,174	1,758	\$1,385
2018	54,612	2,254	4.1%	1,535	1,401	1,543	\$1,433
2019	55,112	1,952	3.5%	500	800	1,823	\$1,481
2020	56,452	1,867	3.3%	1,340	1,440	1,132	\$1,529
2021	56,999	1,291	2.3%	547	1,145	1,355	\$1,651
2022	57,656	1,497	2.6%	657	461	1,374	\$1,750
2023 Q1	57,819	1,533	2.7%	163	130	1,623	\$1,794
2023	58,145	1,928	3.3%	489	74	0	\$1,824
2024	58,772	2,226	3.8%	627	324	0	\$1,872
2025	59,537	2,531	4.3%	765	455	0	\$1,923
2026	59,931	2,417	4.0%	394	509	0	\$1,970
2027	60,434	2,405	4.0%	503	516	0	\$2,012
2012 - 2022 Avg.	53,431	2,029	3.8%	721	822	1,267	\$1,414

Source: ©CoStar, Inc. 2023. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

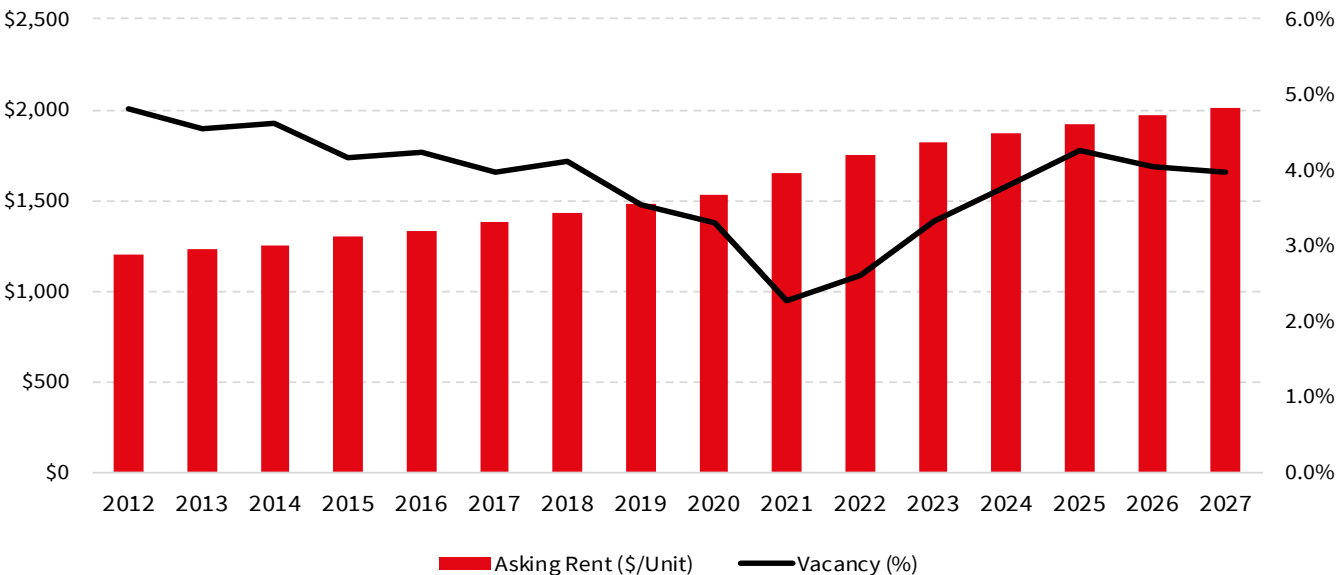
- The most recent data shows 163 units were added to the market. On average 721 units have been added to the market over the last eleven complete years and rose 212.9%. During the same period, completions saw a low of 122 units in 2013 and experienced a maximum of 1,535 units in 2018.
- Looking forward, it is expected that in four years completions will show a drop of 30.2% from the 11-year average of 721 units, representing a change of 218 units by year-end 2027.
- The most recent data shows asking rent is \$1,794/unit. Over the last eleven complete years, asking rent had an annual average of \$1,414/unit and rose 45.2%. During the same period, asking rent rose from a minimum of \$1,205/unit in 2012 and experienced a maximum of \$1,750/unit in 2022.
- Looking forward, it is expected that in four years asking rent will show an increase of 12.2% from the present amount of \$1,794/unit, representing a change of \$218/unit by year-end 2027.

Supply and Demand Trends



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Vacancy Rate vs. Asking Rent



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- Vacancy rates are presently 2.7%. Over the past eleven complete years, vacancy rates had an annual average of 3.8% and declined 222 bps. During the same period, vacancy rates experienced a minimum of 2.3% in 2021 and fell from a maximum of 4.8% in 2012.
- Projecting four years into the future, vacancy rates will show a gain of 133 bps from the present amount of 2.7%.

- Currently, absorption is 130 units. During the past eleven complete years, absorption averaged 822 units annually and increased 28.8%. Over that same time frame, absorption saw a low of 254 units in 2013 and experienced a maximum of 1,440 units in 2020.
- Four-year forecasts demonstrate that absorption will be 516 units by the end of 2027, equivalent to a drop of 37.2% compared to the eleven-year average of 822 units.

Kent County Submarket Synopsis

The subject is located in the Kent County submarket, as defined by CoStar. To effectively gauge investor interest in the subject's submarket, we evaluate key supply and demand metrics in comparison to other areas for all classes of space in the following table.

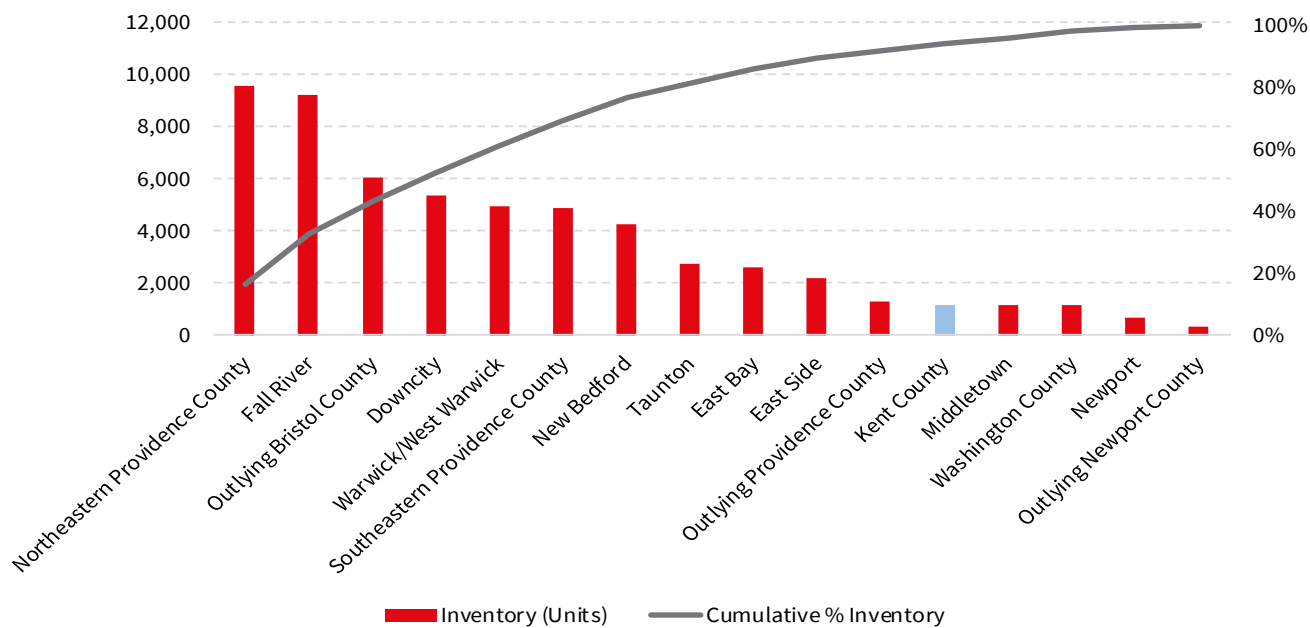
Providence Submarket Overview (All Classes of Space)

Submarket	Inventory (Units)	Asking Rent (\$/Unit)	Vacancy (%)	Vacancy (Units)	Completions (Units)	Absorption (Units)	Inventory, Under Cons (Units)
Northeastern Providence							
County	9,565	\$1,573	2.3%	220	146	-16	599
Fall River	9,251	\$1,521	2.4%	226	-1	-47	100
Outlying Bristol County	6,046	\$1,995	2.7%	164	129	13	230
Downtown	5,397	\$2,017	6.7%	362	64	102	85
Warwick/West Warwick	4,931	\$1,626	1.0%	49	-1	-27	0
Southeastern Providence							
County	4,873	\$1,561	2.7%	129	100	84	39
New Bedford	4,283	\$1,639	1.4%	59	-1	-24	0
Taunton	2,743	\$1,867	2.2%	61	-1	-15	6
East Bay	2,643	\$1,896	2.4%	63	-1	-21	475
East Side	2,171	\$2,069	4.9%	106	61	47	29
Outlying Providence County	1,303	\$1,915	1.0%	13	-1	-8	0
Kent County	1,198	\$2,016	1.5%	17	-1	-8	38
Middletown	1,164	\$1,719	1.4%	16	-1	-6	12
Washington County	1,163	\$2,064	1.8%	21	-1	6	10
Newport	714	\$1,633	2.8%	19	-1	-5	0
Outlying Newport County	374	\$1,587	2.2%	8	-1	-1	0
Market Totals/Averages	57,819	\$1,794	2.7%	1,533	489	74	1,623

Source: ©CoStar, Inc. 2023. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

- Over half of the total inventory in the Providence metro area is contained in just the top four of its 16 submarkets. The Kent County submarket is ranked twelfth in inventory in the metro area. It contains 1,198 units, which represents 2.1% of the unit inventory.
- The submarket's asking rent is \$2,016/unit, which is 12.4% greater than the metro area average of \$1,794.

Providence Submarket Overview (All Classes of Space)



Source: ©CoStar, Inc. 2023. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

- The submarket's vacancy rate is 1.5%, which is less than the average of 2.7% across the metro area.
- The submarket has vacancy averaging 17 units, which is 1.1% of the metro area total 1,533 units.
- The submarket has completions averaging -1 units, which is -0.2% of the metro area total 489 units.
- The submarket has absorption averaging -8 units, which is -10.8% of the metro area total 74 units.
- The submarket has under construction inventory of 38 units, which is 2.3% of the metro area total 1,623 units.

When evaluated in comparison to the other submarkets in the area, Kent County receives the following ratings:

Kent County Submarket Attribute Ratings

Metric	Rating
Market Size/Stature	Average
Market Demand	Stable
Vacancy Trends	Increasing
Threat of New Supply	Average
Rental Trends	Increasing

Kent County Submarket Trends and Analysis

Supply and demand statistics, for all classes of space in the Kent County submarket are presented in the following table.

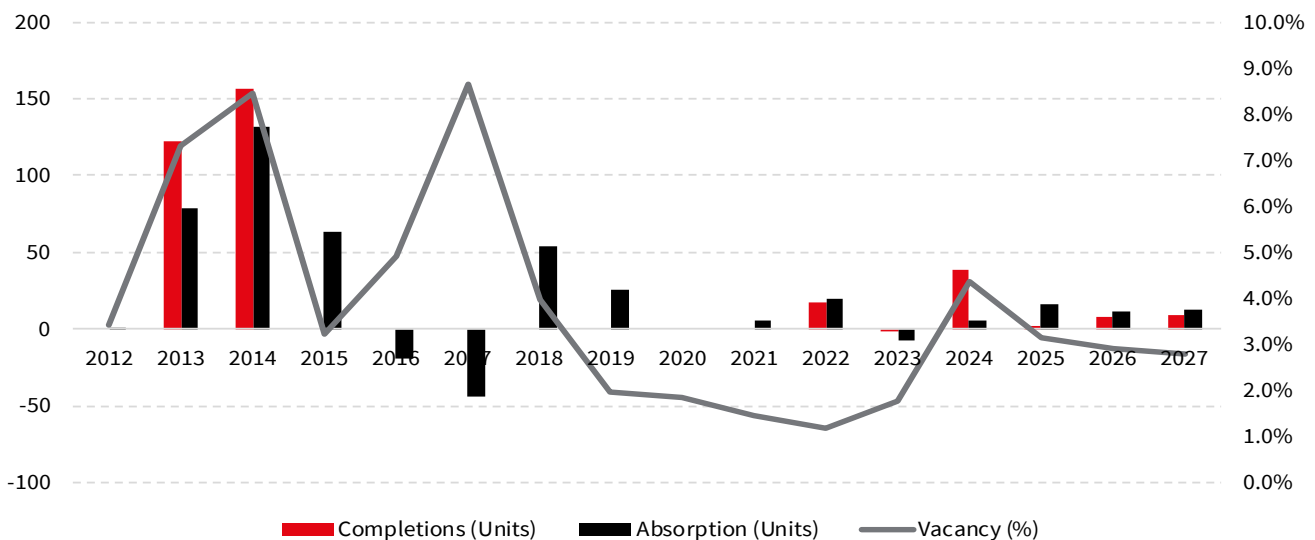
Providence: Kent County Submarket Trends (All Classes of Space)

Year	Inventory (Units)	Vacancy (Units)	Vacancy (%)	Completions (Units)	Absorption (Units)	Inventory, Under Cons (Units)	Asking Rent (\$/Unit)
2012	902	31	3.4%	0	1	122	\$1,159
2013	1,024	75	7.3%	122	79	157	\$1,234
2014	1,181	100	8.5%	157	132	0	\$1,268
2015	1,181	38	3.2%	0	63	0	\$1,373
2016	1,181	58	4.9%	0	-19	0	\$1,384
2017	1,181	102	8.6%	0	-44	0	\$1,426
2018	1,181	47	4.0%	0	54	0	\$1,469
2019	1,181	23	1.9%	0	25	0	\$1,542
2020	1,181	22	1.9%	0	0	17	\$1,558
2021	1,181	17	1.4%	0	5	17	\$1,878
2022	1,198	14	1.2%	17	20	38	\$1,849
2023 Q1	1,198	17	1.4%	0	-3	38	\$2,016
2023	1,197	21	1.8%	-1	-8	0	\$1,967
2024	1,235	54	4.4%	38	5	0	\$2,016
2025	1,237	39	3.2%	2	16	0	\$2,069
2026	1,245	36	2.9%	8	11	0	\$2,118
2027	1,254	35	2.8%	9	12	0	\$2,160
2012 - 2022 Avg.	1,143	48	4.2%	27	29	32	\$1,467

Source: ©CoStar, Inc. 2023. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

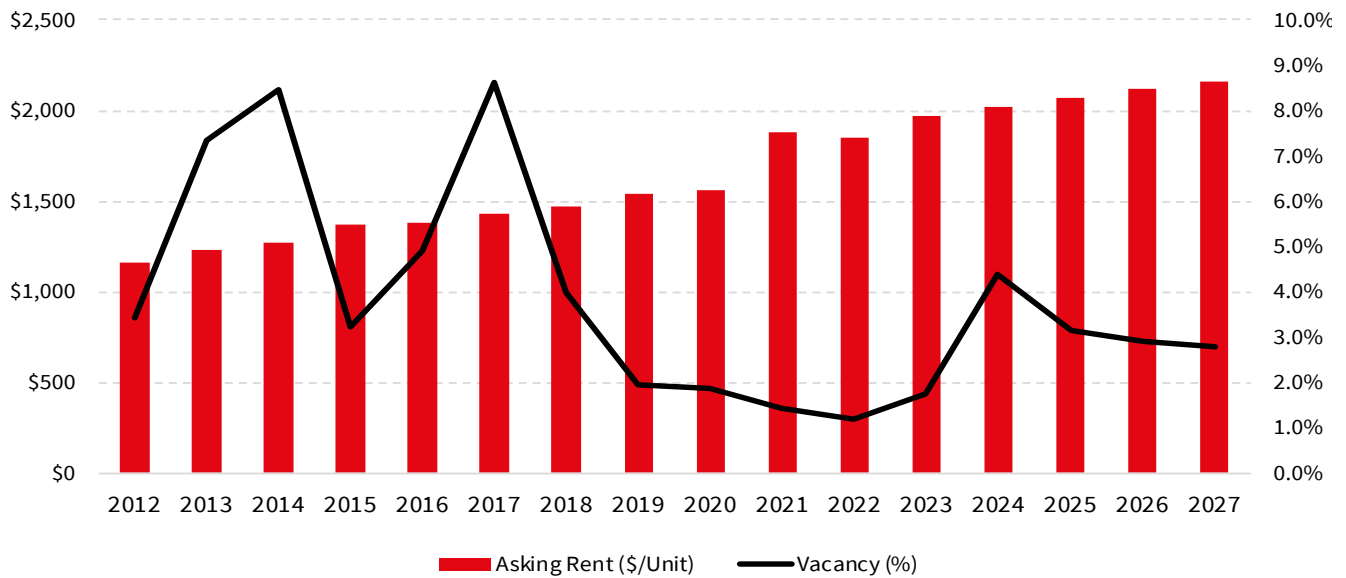
- There were no completions in the current period. On average 27 units have been added to the market over the last eleven complete years. During the same period, completions attained a high of 157 units in 2014.
- Looking forward, it is expected that in four years completions will show a drop of 66.6% from the 11-year average of 27 units, representing a change of 18 units by year-end 2027.

Supply and Demand Trends



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Vacancy Rate vs. Asking Rent



Source: ©CoStar, Inc. 2023. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

- Vacancy rates are presently 1.4%. Over the past eleven complete years, vacancy rates had an annual average of 4.2% and dropped 227 bps. During the same period, vacancy rates reached a low of 1.2% in 2022 and achieved a peak of 8.6% in 2017.
- Projecting four years into the future, vacancy rates will show an increase of 137 bps from the present amount of 1.4%.
- Currently, absorption is -3 units. During the past eleven complete years, absorption averaged 29 units annually and increased 1900.0%. Over that same time frame, absorption saw a low of -44 units in 2017 and experienced a maximum of 132 units in 2014.
- Four-year forecasts demonstrate that absorption will be 12 units by the end of 2027, equivalent to a decrease of 58.2% compared to the eleven-year average of 29 units.

Multi-Family Market Summary and Conclusions

Based on influential overall market and submarket area trends, construction outlook, and the performance of competing properties, JLL expects the mix of property fundamentals and economic conditions in the Providence metro area to have a neutral impact on the subject property's performance in the near-term.

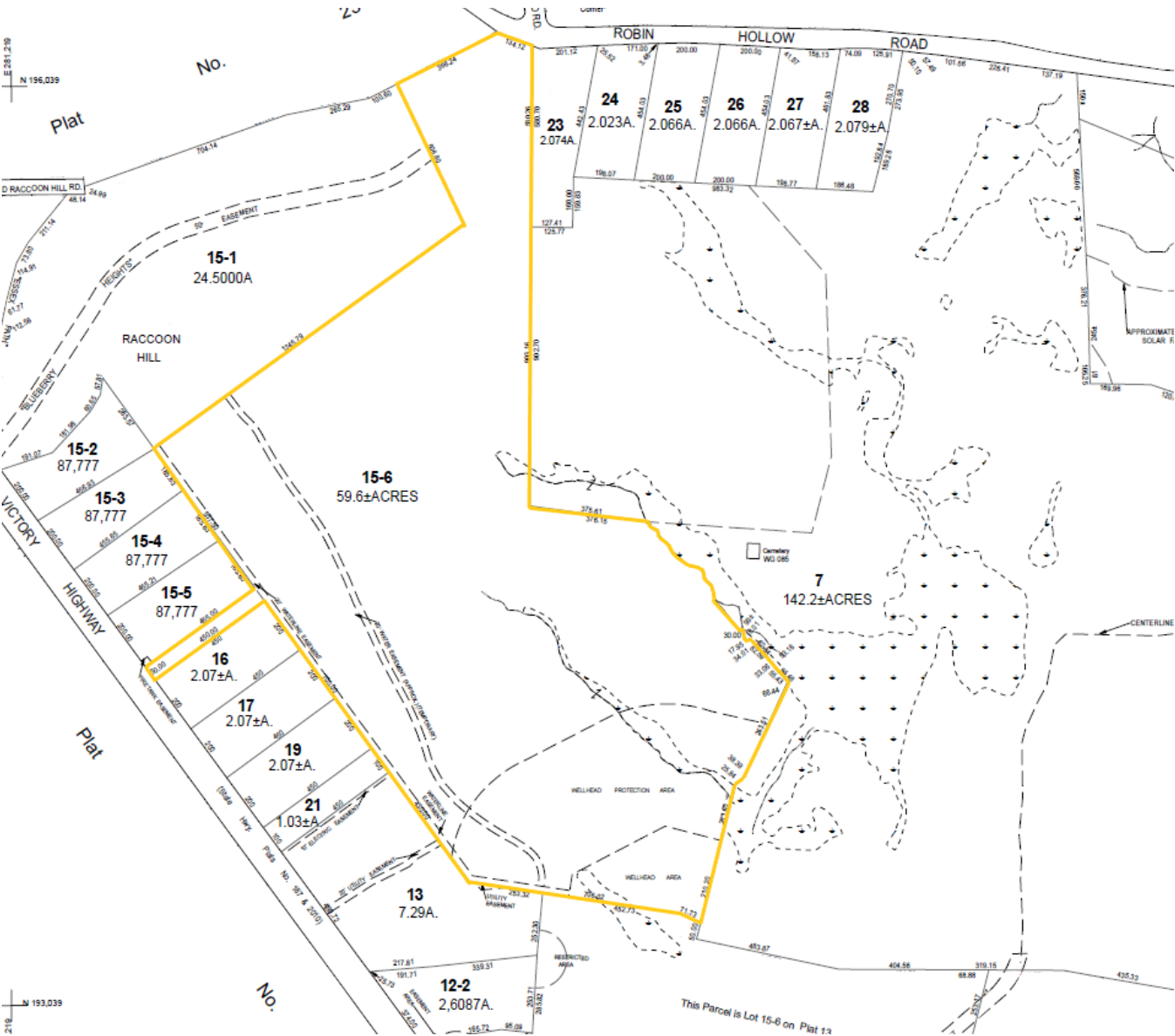
Property Description

Aerial



The subject property is outlined in yellow in the above aerial.

Tax Map



Site Description

Net Site Area (Acres)	53.900
Net Site Area (Sq. Ft.)	2,347,884
Gross Site Area (Acres)	59.600
Gross Site Area (Sq. Ft.)	2,596,176
Shape	Irregular
Primary Frontage	Victory Highway
Access Rating	Fair
Visibility Rating	Average
Topography	Gently rolling
Drainage	Assumed adequate
Soil Conditions	Assumed adequate for development
Wetlands	Yes
Flood Zone	X
Flood Zone Description	outside 500-year floodplain
FEMA Map No.	44003C0210G
FEMA Map Date	12/3/2010
Utilities	Adequate
Site Functional Utility	The site has typical utility.

Source: Various, Compiled by JLL

Environmental Hazards

No environmental hazards were apparent from inspection, and it is assumed the subject is free and clear of any environmental hazards including, without limitation, hazardous waste, toxic substances and mold.

Encumbrance/Easements/Restrictions

There is an existing utility easement along the westerly side of the parcel, utilized for a well located near the southeast side of the parcel, and a pipeline to the MHP located along the northwest side of the parcel. This could potentially limit the density, shape, size, or other factors of the development.

There do not appear to be any other easements, encroachments, or restrictions that would adversely affect value. This is based on our review of the property survey, deed, and legal description.

Overall Site Utility

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning.

Subject Photographs (Photos Taken on July 7, 2023)



Subject



Subject



Robin Hollow Road



Robin Hollow Road



Victory Highway



Victory Highway

Zoning Analysis

Zoning

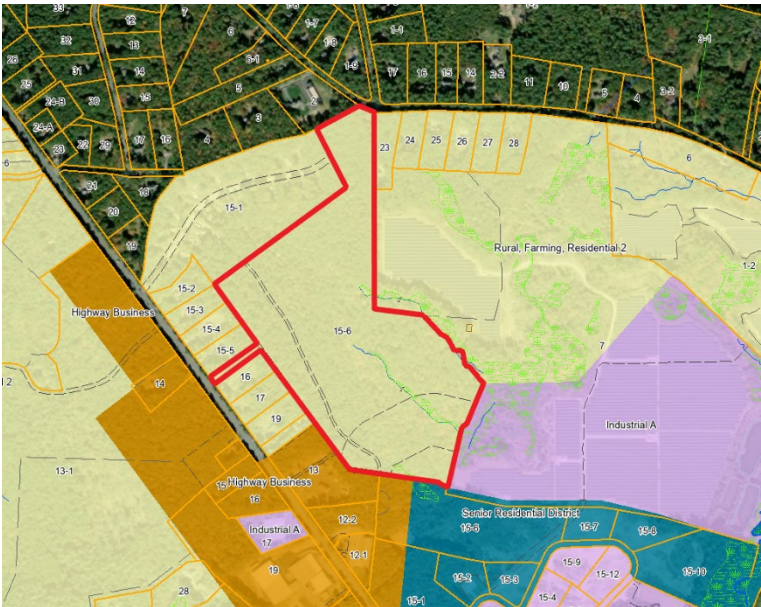
Zoning District	RFR-2 (Rural, Farming, Residential 2)
Jurisdiction	Town of West Greenwich
Permitted Uses	Single Family; customary home occupations; community residence; family day-care homes
Conforming Status	The subject is legal and conforming use.
Rebuilt if Destroyed	No
Zoning Change	A zoning change is unlikely.
Category	Municipal Requirement
Density - Units/Acre	2.00
Setback Requirements	
Front Yard	50 feet
Back Yard	50 feet
Side Yard	20 feet
Building Height Limit	40 feet
Maximum Site Coverage	15%
Parking Requirement (Space per Unit)	2 for each dwelling unit

Source: Town of West Greenwich

A conversation with the town planner provided that the subject has presented multiple site plans with different densities to the municipality, none have been approved. The town planner seems willing to work to get a plan approved.

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of legal compliance is required.

Zoning Map



Assessment and Taxes

Real estate tax assessments are administered by the Appraisal District in which the subjects are located and are estimated by jurisdiction on a city basis for the subject. Real estate taxes and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by \$1000, then multiplying the estimate by the composite rate. The composite rate is based on a consistent city state tax rate throughout the state, based on discussions with the city of Providence Assessor's Office, properties are reassessed every three years. While Town of West Greenwich is every year based on the features of the property. The next reassessment for the subjects will be in the fiscal year 2025. Additionally, the properties would not be automatically reassessed in the event of a sale, but the sale prices would be considered in the next reassessment along with comparable sales.

Real Estate Taxes

Taxing Authority	Town of West Greenwich
Assessment Year	2023

Real estate taxes and assessments for the current tax year are shown in the following table.

Real Estate Assessment and Taxes - 2023

Tax ID	Assessed Value			Assessment Ratio	Assessed Value	Tax Rate	Taxes and Assessments		
	Assessor's Market Value Land	Assessor's Market Value Improvements	Assessor's Market Value Total				Ad Valorem Taxes	Tax Exempt	Total Taxes
014/0015/06	\$304,700	\$0	\$304,700	100%	\$304,700	2.4510%	\$7,468	-\$7,468	\$0
Totals	\$304,700	\$0	\$304,700	100%	\$304,700	2.4510%	\$7,468	-\$7,468	\$0

The above represents current real estate taxes.

Tax Assessment History

Assessment Year	Total Assessment	Annual Change
2023	\$304,700	0.0%
2022	\$304,700	0.0%
2021	\$304,700	0.0%
2020	\$304,700	7.5%
2019	\$283,400	

Assessment Analysis

We have analyzed the assessment and corresponding taxation of competitive properties in the marketplace as a test of reasonableness compared to the subject's current assessment and taxation.

Tax Comparables

No.	Name	Property Type	County	Size - Acres	Assessor's Market Value	Assessment Per Acre
Subject	Victory Woods		Kent	59.60	\$304,700	\$5,112.42
1	160 Victory Highway	Land	Kent	38.66	\$241,900	\$6,257.11
2	Bates Trail	Land	Kent	58.20	\$302,400	\$5,195.88
3	Hopkins Hill Road	Land	Kent	104.00	\$312,000	\$3,000.00
4	362 Fry Pond Road	Land	Kent	44.08	\$132,240	\$3,000.00

Tax assessments for comparable properties range from \$3,000 to \$6,257 per acre, as compared with the subject at \$5,112 per acre. We believe the subject's taxes appear reasonable. We note the subject is currently tax exempt.

Highest and Best Use

Highest and best use may be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

- **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?
- **Physically Possible:** To what use is the site physically adaptable?
- **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?
- **Maximally Productive:** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

Highest and Best Use as if Vacant

Legally Permissible

The site is zoned RFR-2, permitted use is Single Family; customary home occupations; community residence; family day-care homes. To our knowledge, based upon a provided survey, there is an easement that could effectively limit the use of the property. There is an existing utility easement along the westerly side of the parcel, utilized for a well located near the southeast side of the parcel, and a pipeline to the MHP located along the northwest side of the parcel. This could potentially limit the density, shape, size, or other factors of the development.

Given prevailing land use patterns in the area, only hold as speculative investment is given further consideration in determining highest and best use of the site, as though vacant.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for residential development in the subject's area.

Maximally Productive

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

Conclusion

Development of the site for hold as speculative investment for residential development is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

Most Probable Buyer

Taking into account the functional utility of the site and area development trends, in the subject's as is condition, the most probable buyer is a developer. At stabilization, the most probable buyer is a regional investor or end user.

Valuation Methodology

Three basic approaches may be applicable and utilized, then reconciled to arrive at an estimate of market value. An approach to value is included or eliminated based on its applicability to the property type being value and the information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers. Applicable approaches and whether or not they were utilized are summarized below:

Cost Approach

The Cost Approach is based on the proposition that an informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. In the Cost Approach, the appraiser forms an opinion of the cost of all improvements, depreciation from physical, functional and external causes. The land value, entrepreneurial profit and depreciated improvement costs are then added, resulting in indication of value.

Sales Comparison Approach

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. A gross income multiplier and / or effective gross income multiplier may also be analyzed. By process of correlation and analysis, a final indicated value is derived.

Income Approach

In the Income Capitalization Approach the income-producing capacity of a property is estimated by using contract rents on existing leases and by estimating market rent from rental activity at competing properties for the vacant space. Deductions are then made for vacancy and collection loss and operating expenses. The resulting net operating income is divided by an overall capitalization rate to derive an opinion of value for the subject property. The capitalization rate represents the relationship between net operating income and value. This method is referred to as Direct Capitalization.

Related to the Direct Capitalization Method is the Yield Capitalization Method. In this method periodic cash flows (which consist of net operating income less capital costs) and a reversionary value are developed and discounted to a present value using a discount rate or an internal rate of return.

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Analyses Applied

Applicability and utilization of the approaches in this assignment is described as follows.

Approaches to Value

	Applicable	Used
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

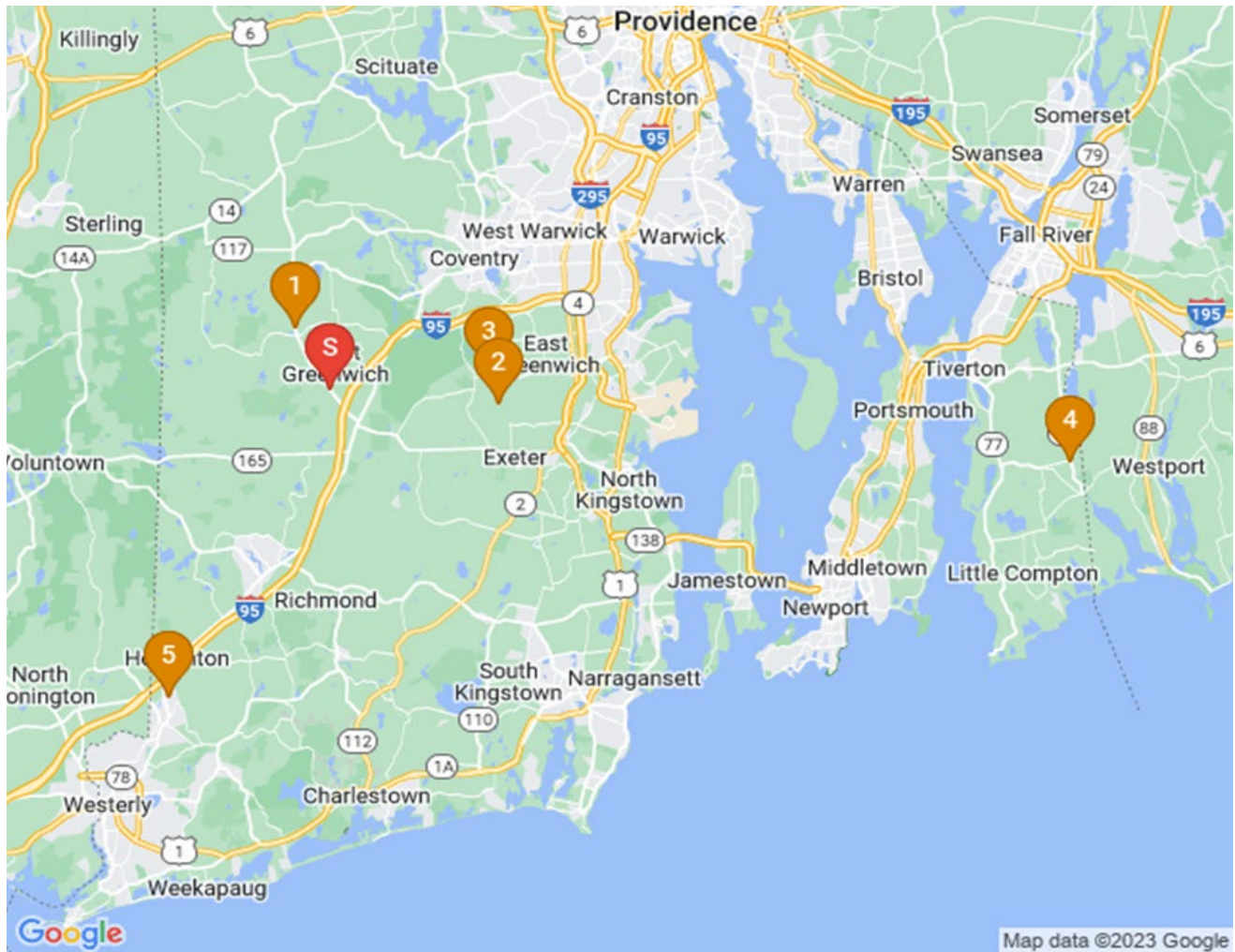
Land Valuation

The subject's land value has been developed via the sales comparison approach.

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. This approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

We have researched comparables for this analysis, which are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources and, when possible, verified by a party to the transaction.

Land Sales Map



No.	Name	Miles From Subject	Acres	Price/Acres
1	Victory Highway	2.7	36	\$9,809
2	Hopkins Hill Road	6.3	104	\$18,750
3	Bates Trail	6.0	58	\$15,034
4	1764 Crandall Rd	27.6	42	\$10,241
5	310 Main St	13.5	137	\$16,058
S	Victory Woods		59.60	

Land Sales Summary

No.	Name; Address	Sale Date; Status; Prop. Rights	Land Type	Square Feet; Acres	Usable SF; Usable Acres	Zoning	Sale Price; Effective Price	\$/SF; \$/Acre	\$/Usable SF; \$/Usable Ac.
1	Victory Highway 160 Victory Highway West Greenwich, RI 02817	5/25/2023 Closed Sale Fee Simple	Residential	1,554,220 35.68	784,080 18.00	RFR2	\$350,000 \$350,000	\$0.23 \$9,809	\$0.45 \$19,444

Sale Comments: This comparable sale was verified with the seller's agent. The property is partially covered in wetlands and is only allowed for one single-family home to be constructed.

2	Hopkins Hill Road Hopkins Hill Road West Greenwich, RI 02817	5/10/2023 Closed Sale Fee Simple	Agriculture-Other	4,530,240 104.00	3,920,400 90.00	INDB	\$1,950,000 \$1,950,000	\$0.43 \$18,750	\$0.50 \$21,667
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Sale Comments: This comparable sale is located in the southeast corner of West Greenwich bordering Washington County to the south and East Greenwich to the east. The surrounding parcels feature vacant land and an upscale single-family neighborhood to the east. The property is used for growing timber and has been partially clear cut. No other plans are known for the future of the site. The property has been zoned Industrial, which allows for the current use, but a special use permit is required for single-family housing.

3	Bates Trail Bates Trail West Greenwich, RI 02817	2/4/2022 Closed Sale Fee Simple		2,535,192 58.20	2,535,192 58.20	RES	\$875,000 \$875,000	\$0.35 \$15,034	\$0.35 \$15,034
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Sale Comments: This comparable property is located along the south side of Bates Trail in West Greenwich. The property is adjacent rural land and single-family housing. The property features rolling topography with minimal wetlands. No plans are known for development of the parcel.

4	1764 Crandall Rd 1764 Crandall Rd Tiverton, RI 02878-2700	12/9/2021 Closed Sale Fee Simple	Residential	1,807,740 41.50	1,807,740 41.50	R80	\$425,000 \$425,000	\$0.24 \$10,241	\$0.24 \$10,241
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Sale Comments: This comparable property is located off Crandall Road near Adamsville and Tiverton, surrounded by vacant land and single-family rural development. The property is comprised of two adjacent parcels. The property was listed for \$499,000 and sold at a 15% discount. The residential zoning is for agricultural, open spaces, and low-density residential development.

5	310 Main St 310 Main St Ashaway, RI 02804-1810	1/15/2021 Closed Sale Leased Fee		5,967,720 137.00	5,967,720 137.00	RFR8	\$2,200,000 \$2,200,000	\$0.37 \$16,058	\$0.37 \$16,058
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Sale Comments: This comparable property is surrounded by rural land including agricultural, timber, and single-family residential houses. The was zoned RFR-80 at the time of sale. The property was leased by a company using it for a solar project.

S	Victory Woods 710 Victory Highway West Greenwich, RI 02817		Land	2,596,176 59.60	2,347,884 53.90				
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*If applicable, prices per SF/unit and capitalization rates and/or income multipliers based on effective sale price.

Analysis and Adjustment of Sales

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied.

Land Grid

Land Grid

Subject		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	
Name	Victory Woods	Victory Highway	Hopkins Hill Road	Bates Trail	1764 Crandall Rd	310 Main St	
Address	710 Victory	160 Victory Highway	Hopkins Hill Road	Bates Trail	1764 Crandall Rd	310 Main St	
City	West Greenwich	West Greenwich	West Greenwich	West Greenwich	Tiverton	Ashaway	
County	Kent	Kent	Kent	Kent	Newport	Washington	
State	RI	RI	RI	RI	RI	RI	
Date	Jul-2023	May-2023	May-2023	Feb-2022	Dec-2021	Jan-2021	
Price		\$350,000	\$1,950,000	\$875,000	\$425,000	\$2,200,000	
Price Adjustment		\$0	\$0	\$0	\$0	\$0	
Adjusted Price		\$350,000	\$1,950,000	\$875,000	\$425,000	\$2,200,000	
Acres	59.60	35.68	104.00	58.20	41.50	137.00	
Acre Unit Price		\$9,809	\$18,750	\$15,034	\$10,241	\$16,058	
Transaction Adjustments							
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Leased Fee	
Financing		Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	
Market Trends Through	Apr-22	3.0%	-	-	0%	1%	4%
Adjusted Acre Unit Price		\$9,809	\$18,750	\$15,103	\$10,335	\$16,642	
Location		-	-	-	-	-	
Access/Exposure		-	5%	-	-	-10%	
Size		-	-	-	-	-	
Shape/Topography		10%	-	-	-	-	
Zoning		-	-25%	-	-	-	
Flood Zone		-	-	-	-	-	
Utilities		5%	5%	5%	5%	5%	
Adjusted Acre Unit Price		\$11,281	\$15,938	\$15,858	\$10,852	\$15,810	
Net Adjustments		15%	-15%	5%	6%	-2%	
Gross Adjustments		15%	35%	5%	6%	19%	
Summary Indicators							
		Range	Average	Median			
Comparables - Unadjusted		\$9,809 - \$18,750	\$13,979	\$15,034			
Comparables - Adjusted		\$10,852 - \$15,938	\$13,948	\$15,810			
Reconciled Unit Value:			\$14,000				

Comparable Land Sale Adjustments

Property Rights

No adjustments for real property rights were required. Comparable No. 5 is leased fee, we were unable to verify details of the lease and have not adjusted.

Financing

No adjustments for financing terms were required.

Conditions of Sale

No adjustments for conditions of sale were required.

Economic Trends (Change in Market Conditions)

The land sales took place from January 2021 to May 2023. Market conditions generally have been strengthening over this period through the effective date of value. As a result, we apply upward adjustments of 3.0% per year to account for this trend. We have adjusted the sales after April 2022 to reflect the adverse effect of the increasing interest rates on real estate markets.

Location

No adjustments for location were required.

Access/Exposure

Comparable 5 has been adjusted downward due to its superior access/exposure when compared to the subject property. Comparable 2 has been adjusted upward due to its inferior access/exposure when compared to the subject property. The remaining three comparables have not been adjusted. Comparable 2 does not have any road frontage and has been adjusted upward. Comparable 5 has more highway frontage than the subject property and has been adjusted downward.

Size

No adjustments for size were required.

Shape/Topography

Comparable 1 has been adjusted upward due to its inferior shape/topography when compared to the subject property. The remaining four comparables have not been adjusted. Comparable 1 has a higher percentage of wetlands than the subject property and has been adjusted upward.

Zoning

Comparable 2 has been adjusted downward due to its superior zoning when compared to the subject property. The remaining four comparables have not been adjusted. Comparable 2 has been changed to industrial zoning and will need a special use permit to have single family housing constructed, we have made a downward adjustment because it has more potential uses.

Flood Zone

No adjustments for flood zone status were required.

Utilities

All five comparables have been adjusted upward due to their inferior utilities when compared to the subject property. There are three wells located on the subject, we have made an upward adjustment to all comparables to reflect this.

Land Valuation Conclusion

All of the value indications have been considered due to their overall comparability to the subject. We have given primary consideration to Comparables 1, 3, and 4. Comparable 1 is very close to the subject along the same highway, also it is the most recent sale. Comparables 3 and 4 both have the lowest gross adjustments. The adjusted range of all comparable properties is between \$10,852 and \$15,938, we have concluded our estimate near the average.

Our final reconciled value is as depicted below.

Land Value Reconciliation

Premise	Value
Indicated Value per Acres	\$14,000
Subject Acres	59.60
Indicated Value	\$834,400
Rounded Value	\$830,000

Final Reconciliation

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

Value Indications

Summary of Value Indications

	Market Value As Is July 7, 2023
Cost Approach	Not Utilized
Sales Comparison Approach	\$830,000
Income Capitalization Approach	Not Utilized
Reconciled	\$830,000

Cost Approach

The subject represents vacant land. As a result, the cost approach is not applicable.

Sales Comparison Approach

The sales comparison approach is most reliable in an active market when an adequate quantity and quality of comparable sales data are available. In addition, it is typically the most relevant method for owner-user properties, because it directly considers the prices of alternative properties with similar utility for which potential buyers would be competing. As a result, the sales comparison approach is relied upon.

Income Approach

The income capitalization approach is usually given greatest weight when evaluating investment properties. The value indication from the income capitalization approach is supported by market data regarding income, expenses and required rates of return. This is not an income producing property, this approach is not applicable.

Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusion(s), subject to the Limiting Conditions and Assumptions of this appraisal.

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	July 7, 2023	\$830,000

Limiting Conditions and Assumptions

1. All reports and work product we deliver to you (collectively called “report”) represent an opinion of value, based on historical information and forecasts of market conditions. Actual results may vary from those forecast in the report. There is no guaranty or warranty that the opinion of value reflects the actual value of the property.
2. The conclusions stated in our report apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events. Assessed values may change significantly and unexpectedly over short periods. We are not liable for any conclusions in the report that may be different if there are subsequent changes in value. We are not liable for loss relating to reliance upon our report more than three months after its date.
3. There may be differences between projected and actual results because events and circumstances frequently do not occur as predicted, and those differences may be material. We are not liable for any loss arising from these differences.
4. We are not obligated to predict future political, economic or social trends. We assume no responsibility for economic factors that may affect or alter the opinions in the report if the economic factors were not present as of the date of the letter of transmittal accompanying the report.
5. The report reflects an appraisal of the property free of any liens or encumbrances unless otherwise stated.
6. We assume responsible ownership and competent property management.
7. The appraisal process requires information from a wide variety of sources. We have assumed that all information furnished by others is correct and complete, up to date and can be relied upon, but no warranty is given for its accuracy. We do not accept responsibility for erroneous information provided by others. We assume that no information that has a material effect on our appraisal has been withheld.
8. We assume the following, unless informed to the contrary in writing: Each property has a good and marketable title. All documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other adverse title conditions, which would have a material effect on the value of the interest under consideration. There is no material litigation pending involving the property. All information provided by the Client, or its agents, is correct, up to date and can be relied upon. We are not responsible for considerations requiring expertise in other fields, including but not limited to: legal descriptions, interpretation of legal documents and other legal matters, geologic considerations such as soils and seismic stability, engineering, or environmental and toxic contaminants. We recommend that you engage suitable consultants to advise you on these matters.
9. We assume that all engineering studies are correct. The plot plans and illustrative material in the report are included only to help the reader visualize the property.
10. We assume that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. We are not responsible for such conditions or for obtaining the engineering studies that may be required to discover them.

11. We assume that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the report. We have not made or requested any environmental impact studies in conjunction with the report. We reserve the right to revise or rescind any opinion of value that is based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the report assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
12. Unless otherwise stated in the report, you should assume that we did not observe any hazardous materials on the property. We have no knowledge of the existence of such materials on or in the property; however, we are not qualified to detect such substances, and we are not providing environmental services. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. Our report assumes that there is no such material on or in the property that would cause a loss in value. We do not assume responsibility for such conditions or for any expertise or engineering knowledge required to discover them. We encourage you to retain an expert in this field, if desired. We are not responsible for any such environmental conditions that exist or for any engineering or testing that might be required to discover whether such conditions exist. We are not experts in the field of environmental conditions, and the report is not an environmental assessment of the property.
13. We may have reviewed available flood maps and may have noted in the report whether the property is generally located within or out of an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property. Any opinion of value we include in our report assumes that floodplain and/or wetlands interpretations are accurate.
14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether it is in compliance with the ADA. We claim no expertise in ADA issues, and render no opinion regarding compliance of the property with ADA regulations.
15. We assume that the property conforms to all applicable zoning and use regulations and restrictions unless we have identified, described and considered a non-conformity in the report.
16. We assume that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in the report is based.
17. We assume that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

18. We have not made any investigation of the financial standing of actual or prospective tenants unless specifically noted in the report. Where properties are valued with the benefit of leasing, we assume, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the leases, all rent and other amounts payable under the leases have been paid when due, and that there are no undisclosed breaches of the leases.
19. We did not conduct a formal survey of the property and assume no responsibility for any survey matters. The Client has supplied the spatial data, including sketches and/or surveys included in the report, and we assume that data is correct, up to date and can be relied upon.
20. Unless otherwise stated, the opinion of value included in our report excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier. We have made no allowance for any plant, machinery or equipment unless they form an integral part of the building and would normally be included in a sale of the building. We do not normally carry out or commission investigations into the capacity or condition of services being provided to the property. We assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.
21. In the case of property where construction work is in progress, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the Client or its appointed experts or upon industry accepted cost guides. In the case of property where construction work is in progress, or has recently been completed, we do not make allowance for any liability already incurred, but not yet discharged, in respect of completed work, or obligations in favor of contractors, subcontractors or any members of the professional or design team. We assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
22. Any allocation in the report of value between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
23. The report is confidential to the party to whom it is addressed and those other intended users specified in the report for the specific purpose to which it refers. Use of the report for any other purpose or use by any party not identified as an intended user of the report without our prior written consent is prohibited, and we accept no responsibility for any use of the report in violation of the terms of this Agreement.
24. We are not required to testify or provide court-related consultation or to be in attendance in court unless we have agreed to do so in writing.
25. Neither the whole report, nor any part, nor reference thereto, may be published in any manner without our prior written approval.

26. We may rely on, and will not verify, the accuracy and sufficiency of documents, information and assumptions provided to it by the Client or others. We will not verify documents, information and assumptions derived from industry sources or that JLL or its affiliates have prepared in the regular course of business. We are not liable for any deficiency in the report arising from the inaccuracy or insufficiency of such information, documents and assumptions. However, our report will be based on our professional evaluation of all such available sources of information.
27. JLL IS NOT LIABLE TO ANY PERSON OR ENTITY FOR LOSS OF PROFITS, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES IN CONNECTION WITH THIS AGREEMENT. IN NO EVENT SHALL THE LIABILITY OF JLL AND ITS AFFILIATES IN CONNECTION WITH THIS AGREEMENT EXCEED THE FEE PAID TO JLL HEREUNDER.
28. Unless expressly advised to the contrary, we assume that appropriate insurance coverage is and will continue to be available on commercially acceptable terms.
29. We assume that no material changes in any applicable federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.

Appendix A

Appraiser Qualifications



John P. Pryor

Executive Director, Value and Risk Advisory- Americas
Multi-Housing Team Lead
+1 401 787 3824
john.pryor@jll.com

Current responsibilities

John Pryor serves as Executive Director for JLL Value and Risk Advisory and functions as a regional Multi-Housing Team Leader. In this role, he is responsible for production, client relationship management, team leadership, and business development. Mr. Pryor's commercial real estate experience spans 20+ years in valuation, lending, managed assets and credit administration.

His team performs valuation and consulting assignments for a wide range of multi-family assets and lending institutions.

Experience

Prior to joining JLL in 2022, Mr. Pryor was Chief Operating Officer and a Senior Appraiser for 10 years with Keystone Consulting Group, a commercial real estate appraisal and consulting firm based in Massachusetts serving clients throughout New England. At Keystone, he was responsible for performing complex commercial real estate valuation services including appraisal, appraisal review, and market and rent studies. He has extensive experience appraising a variety of commercial property types including conventional and affordable apartments, office, medical office, lodging, industrial, retail, land and special purpose properties. He began his career as a management trainee with J.P. Morgan & Co. in New York City. Mr. Pryor has also worked for Fleet Boston Financial (now Bank of America) and State Street Corporation.

Education

MBA, University of Rhode Island
B.A. and MTS, Providence College

Certified General Real Estate Appraiser in the following States:

- Connecticut
- Delaware
- District of Columbia
- Florida
- Georgia
- Maine
- Maryland
- Massachusetts
- New Hampshire
- New York
- North Carolina
- Pennsylvania
- Rhode island
- South Carolina
- Texas
- Vermont
- Virginia



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



Certified General Appraiser

Certification No. **CGA.0A01453**

This Certification Expires on: **03/12/2024**

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

John P. Pryor

*The person named herein may engage in the business of appraisal practice, provided he shall in all respects conform to the Provisions of Title V, Chapter 20.7 of the General Laws of Rhode Island 1987, as amended, and the rules and regulations issued under authority thereof, beginning **03/13/2022** and ending **03/12/2024** unless this license is suspended revoked or voluntarily returned to the Department during this period.*

Vanessa Lann

Chairperson, Real Estate Appraisers Board

Appendix B

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

Amenity

A tangible or intangible benefit of real property that enhances its attractiveness or increases the satisfaction of the user. Natural amenities may include a pleasant location near water or a scenic view of the surrounding area; man-made amenities include swimming pools, tennis courts, community buildings, and other recreational facilities.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Class of Apartment Property

For the purposes of comparison, apartment properties are grouped into three classes. These classes represent a subjective quality rating of buildings, which indicates the competitive ability of each building to attract similar types of tenants. Combinations of factors such as rent, building finishes, system standards and efficiency, building amenities, location/accessibility, and market perception are used as relative measures.

Class A apartment properties are the most prestigious properties competing for the premier apartment tenants, with rents above average for the area. Buildings have high-quality standard finishes, architectural appeal, state-of-the-art systems, exceptional accessibility, and a definite market presence.

Class B apartment properties compete for a wide range of users, with rents in the average range for the area. Class B buildings do not compete with Class A buildings at the same price. Building finishes are fair to good for the area, and systems are adequate.

Class C apartment properties compete for tenants requiring functional space at rents below the average for the area. Class C buildings are generally older, and are lower in quality and condition.

(Adapted from “Class of Office Building” in *The Dictionary of Real Estate Appraisal*.)

Deferred Maintenance

Needed repairs or replacement of items that should have taken place during the course of normal maintenance.

Depreciation

A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

Disposition Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a future exposure time specified by the client.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time specified by the client.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. 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.
10. This definition can also be modified to provide for valuation with specified financing terms.

Effective Date of Appraisal

The date on which the analyses, opinions, and advice in an appraisal, review, or consulting service apply.

Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.

In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Excess Land; Surplus Land

Excess Land: Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued independently.

Surplus Land: Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

Exposure Time

The time a property remains on the market.

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

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Fee Simple Estate

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

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.

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.

Lease

A contract in which rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

Leasehold Interest

The tenant's possessory interest created by a lease.

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.

2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars, or in terms of financial arrangements comparable thereto.
9. 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.
10. This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time

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 an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements.

Market Value

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 acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
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.
6. (Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Multifamily Property Type

Residential structure containing five or more dwelling units with common areas and facilities. (Source: Appraisal Institute Commercial Data Standards and Glossary of Terms, Chicago, Illinois, 2004 [Appraisal Institute])

Multifamily Classifications

Garden/Low Rise Apartments: A multifamily development of two- or three-story, walk-up structures built in a garden-like setting; customarily a suburban or rural-urban fringe development. (Source: *Appraisal Institute*)

Mid/High-Rise Apartment Building: A multifamily building with four or more stories, typically elevator-served. (Source: Appraisal Institute)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Rentable Floor Area (RFA)

Rentable area shall be computed by measuring inside finish of permanent outer building walls or from the glass line where at least 50% of the outer building wall is glass. Rentable area shall also include all area within outside walls less stairs, elevator shafts, flues, pipe shafts, vertical ducts, air conditioning rooms, fan rooms, janitor closets, electrical closets, balconies and such other rooms not actually available to the tenant for his furnishings and personnel and their enclosing walls. No deductions shall be made for columns and projections unnecessary to the building. (Source: *Income/Expense Analysis, 2013 Edition – Conventional Apartments, Institute of Real Estate Management, Chicago, Illinois*)

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design and layout.

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.

Room Count

A unit of comparison used primarily in residential appraisal. No national standard exists on what constitutes a room. The generally accepted method is to consider as separate rooms only those rooms that are effectively divided and to exclude bathrooms.

Stabilized Income

Income at that point in time when abnormalities in supply and demand or any additional transitory conditions cease to exist and the existing conditions are those expected to continue over the economic life of the property;

projected income that is subject to change, but has been adjusted to reflect an equivalent, stable annual income.

Appendix C

Financials and Property Information

CAI Property Card

Town of West Greenwich, RI



GENERAL PROPERTY INFORMATION	BUILDING EXTERIOR
LOCATION: 710 VICTORY HIGH WAY ACRES: 59.6 PARCEL ID: 014/0015/06 LAND USE CODE: 91 CONDO COMPLEX: OWNER: RI HOUSING CO - OWNER: FINANCE CORP. MAILING ADDRESS: 44 WASHINGTON STREET PROVIDENCE, RI 02903 ZONING: RFR2 PATRIOT ACCOUNT #: 929	BUILDING STYLE: UNITS: 0 YEAR BUILT: 0 FRAME: EXTERIOR WALL COVER: ROOF STYLE: ROOF COVER:
	BUILDING INTERIOR
	INTERIOR WALL: FLOOR COVER: HEAT TYPE: FUEL TYPE: PERCENT A/C: False # OF ROOMS: 0 # OF BEDROOMS: 0 # OF FULL BATHS: 0 # OF HALF BATHS: 0 # OF ADDITIONAL FIXTURES: 0 # OF KITCHENS: 0 # OF FIREPLACES: 0 # OF METAL FIREPLACES: 0 # OF BASEMENT GARAGES: 0
SALE INFORMATION	
SALE DATE: 8/30/2002 BOOK & PAGE: 183-167 SALE PRICE: SALE DESCRIPTION: SELLER: BLUEBERRY HGTS HSING COOP CORP	
PRINCIPAL BUILDING AREAS	
GROSS BUILDING AREA: FINISHED BUILDING AREA: 0 BASEMENT AREA: 0 # OF PRINCIPAL BUILDINGS: 0	
ASSESSED VALUES	
LAND: \$304,700 YARD: \$0 BUILDING: \$0 TOTAL: \$304,700	
SKETCH	PHOTO
NO SKETCH AVAILABLE	NO PHOTO AVAILABLE



www.cai-tech.com

Data shown on this report is provided for planning and informational purposes only. The municipality and CAI Technologies are not responsible for any use for other purposes or misuse or misrepresentation of this report.

7/5/2023

Property Information - West_Greenwich, RI

Page 1 of 1

TOWN OF WEST GREENWICH - TAX COLLECTOR

Remit Tax Payment with stub	Interest Policy:	Tax Rate (Assessed 12/31/2022):		
Town of West Greenwich Tax Collector's Office 280 Victory Highway W. Greenwich, RI 02817	Interest calculates at 10%. Fifteen (15) day grace period. Include email address on stub if you would like an electronic receipt.	Comm	RP	Vacant
		School	15.196	15.196 10.726
		Town	9.314	9.314 6.574
		Total:	24.510	24.510 17.300

Total Estimated State Aid FY 2023/24 :
\$3,615,039. Tax rate reduced by \$4.64

RI HOUSING
FINANCE CORP.
44 WASHINGTON STREET
PROVIDENCE RI 02903

Taxing Authority **Bill Amount**
 School **\$0.00**
 Town **\$0.00**

Check your balance and pay on-line at: tax.vgsi.com/etax
 Your Account number is: **38-0060-05**



There is a 3% charge for payment by credit card. Please note the account number and remittance address.

CURRENT TAX BILL

Description	Land	Building	Valuation	Annual Tax
014/0015/06 at 710 VICTORY HIGHWAY :: 91-Exempt Land	304,700	0	304,700	\$7,468.20
Tax Exempt Property			1	-\$7,468.20
Total Current Tax Bill :				\$0.00

TOWN OF WEST GREENWICH - 4 PAYMENT - 2023

Account Number: 38-0060-05
 Owner: RI HOUSING
 Due Date: 05/15/2023

Qtly Pmt: \$0.00

Email: _____

4**Payment**

**RETURN
STUB WITH
PAYMENT.**

TOWN OF WEST GREENWICH - 3 PAYMENT - 2023

Account Number: 38-0060-05
 Owner: RI HOUSING
 Due Date: 02/15/2023

Qtly Pmt: \$0.00

Email: _____

3**Payment**

**RETURN
STUB WITH
PAYMENT.**

TOWN OF WEST GREENWICH - 2 PAYMENT - 2023

Account Number: 38-0060-05
 Owner: RI HOUSING
 Due Date: 11/15/2022

Qtly Pmt: \$0.00

Email: _____

2**Payment**

**RETURN
STUB WITH
PAYMENT.**

TOWN OF WEST GREENWICH - 1 PAYMENT - 2023

Account Number: 38-0060-05
 Owner: RI HOUSING
 Due Date: 08/15/2022

Qtly Pmt: \$0.00

Email: _____

1**Payment**

**RETURN
STUB WITH
PAYMENT.**

Flood Data

Flood Map Type and Color Options

USPS Address:

710 Victory Hwy
West Greenwich RI 02817-2112

Community Name:

WEST GREENWICH, TOWN OF

Community #:

440037

County:

Kent

Census Tract:

0208.00

Flood Zone:

X

Map Date:

2010-12-03

Type:

Aerial

Zone Color:

Blue

Blue

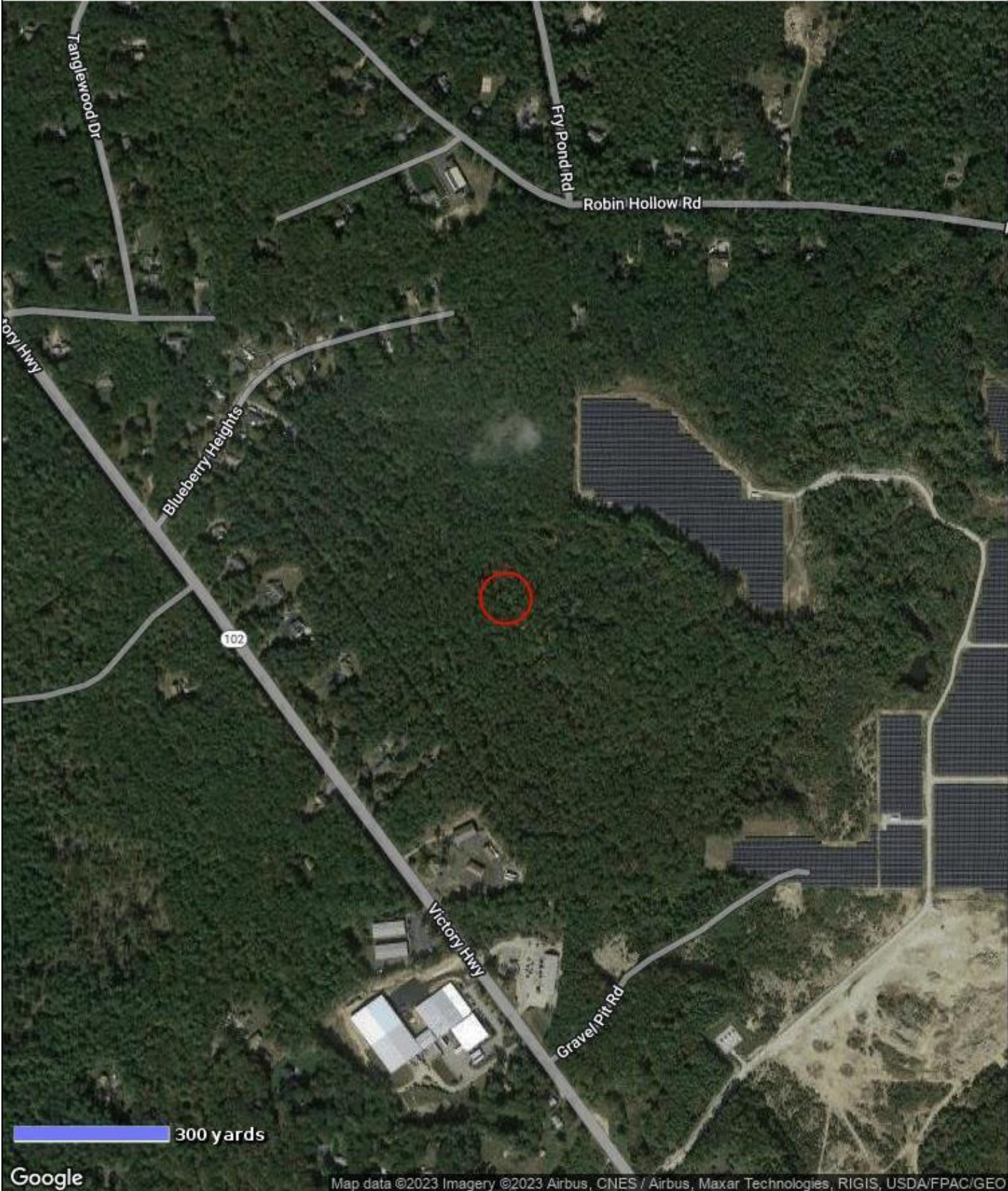


APPLY MAP OPTIONS

Flood Map

To Save your flood map, use your **right** mouse button and **click** directly on it. Then, depending on what you want to do, select:

- **Save Picture As...** to copy the flood map to your hard drive
- **Copy** to place the flood map in Windows memory so you can paste into another program
- **Print Picture ...** to print the flood map immediately



Google

Map data ©2023 Imagery ©2023 Airbus, CNES / Airbus, Maxar Technologies, RIGIS, USDA/FPAC/GEO

MAP DATA

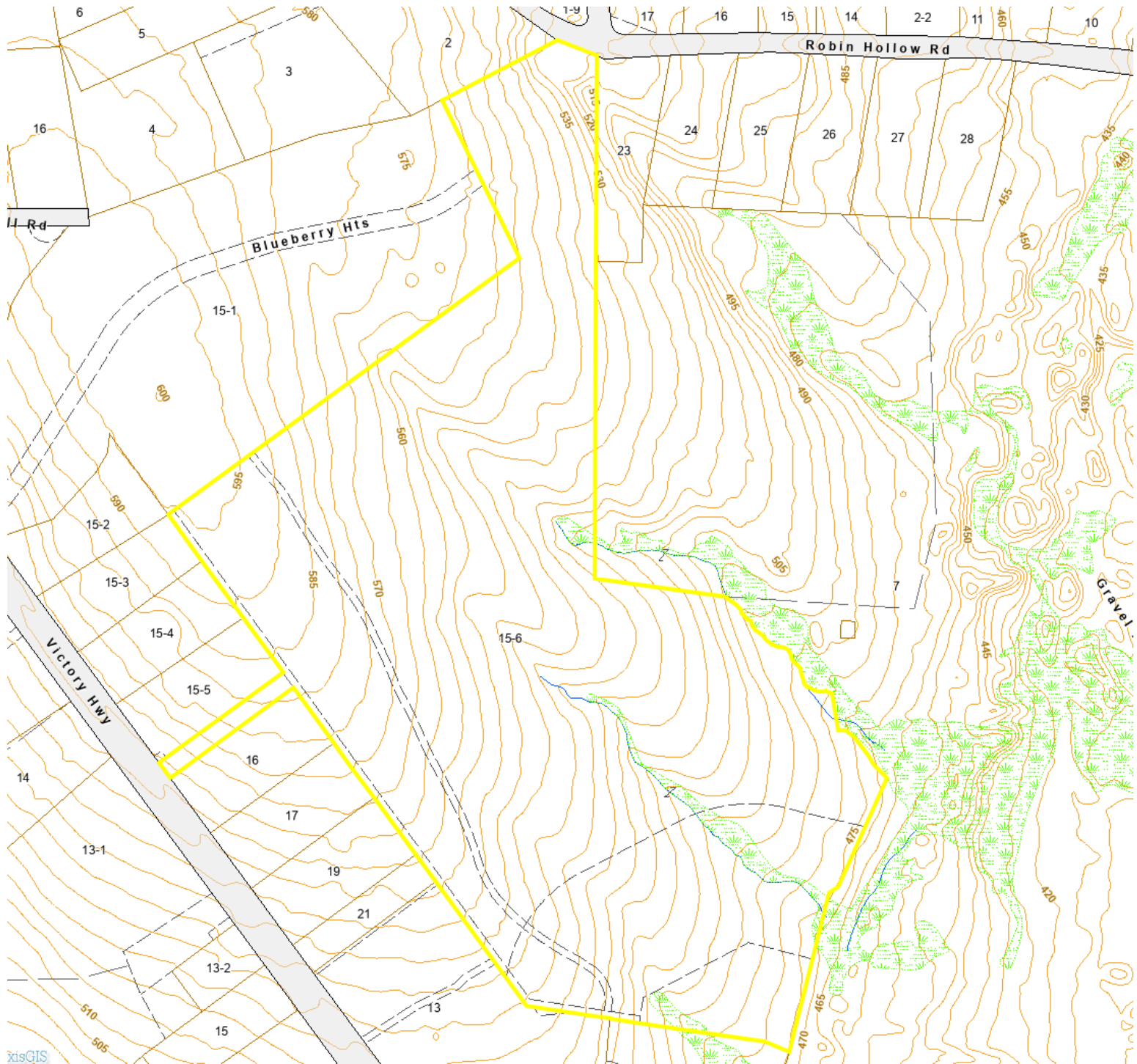
FEMA Special Flood Hazard Area: No
Map Number: 44003C0210G
Zone: X
Map Date: December 03, 2010
FIPS: 44003

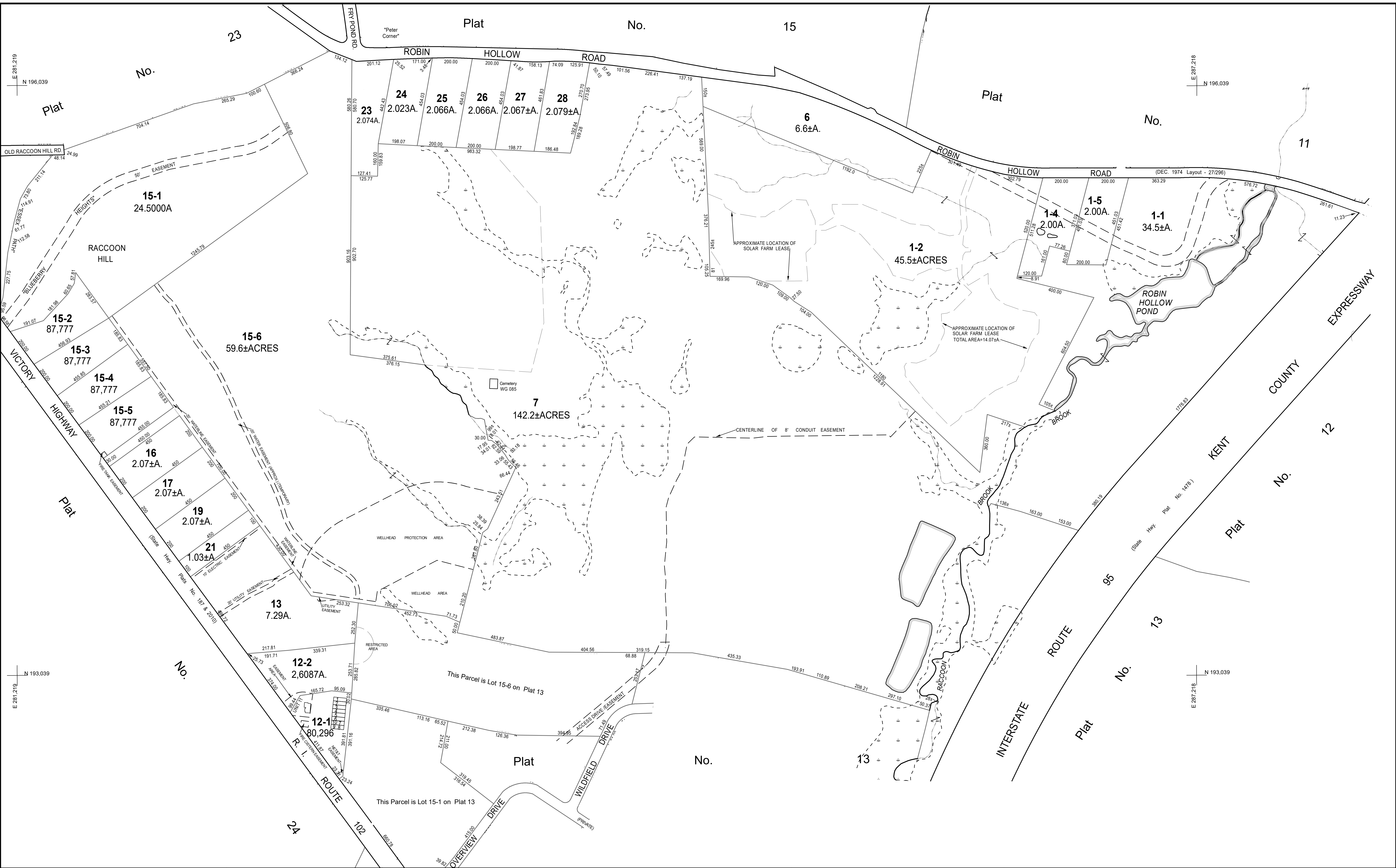
MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard

- Protected Areas
- Floodway
- Subject Area

Powered by CoreLogic®





THIS MAP IS FOR ASSESSMENT PURPOSES. IT IS NOT VALID FOR LEGAL DESCRIPTION OR CONVEYANCE.

THE HORIZONTAL DATUM IS THE RHODE ISLAND STATE PLANE COORDINATE SYSTEM, NAD 83.

ORIGINAL MAPPING BY STANLEY ENGINEERING, INC.

THE LOCATIONS OF SOME OF THE CEMETERIES SHOWN ON THIS PLAT ARE APPROXIMATE AND MAY HAVE BEEN LOCATED BY OTHERS USING GPS TECHNOLOGY AND MAY NOT MEET MAP ACCURACY STANDARDS.

CAI Technologies

REVISÉ & REPRINTED BY

Precision Mapping, Geospatial Solutions.

11 Pleasant Street, Littleton, NH 03561
800.322.4540 - www.cai-tech.com

LEGEND

PARCEL NUMBER

23,000 / 2.53 A

RECORD DIMENSION

100

SCALED DIMENSION

100 +/-

WATER

EASEMENT

RIGHT OF WAY/ACCESS

COMMON OWNERSHIP

WETLANDS

N

FEET

200 100 0 200 400 600

METERS

50 25 0 50 100 150

SCALE: 1" = 200'

REVISED TO: DECEMBER 31, 2020

PROPERTY MAPS

WEST GREENWICH

RHODE ISLAND

INDEX DIAGRAM

MAP NO. 14

Appendix D

Comparable Data

Land Sale Comparables

LAND SALE COMPARABLE				No.	1
	Property Name:	Victory Highway			
	Address:	160 Victory Highway			
	City/State/Zip:	West Greenwich, RI 02817			
	County:	Kent			
	Tax ID:	020-0003-00			
	Comparable ID:	1689625287785			
	Property Subtype:	Residential			
	Land (SF):	1,554,220	Topography:	Level	
	Land (ac):	35.680	Zoning:	RFR2	
	Usable Land (SF):	784,080	Utilities:	None	
Usable Land (ac):				Flood Zone:	No
Shape:				Environmental Issues:	No
Transaction Summary					
Transaction Type:	Closed Sale	Date:	5/25/2023		
Buyer:	Brandon Colli	Sale Price:	\$350,000		
Seller:	Right Built LLC	Sale Price per Unit:			
Deed Reference:	637-208	Sale Price per Usable SF:	\$0.45		
Verified With:	Matt Goudreau, Acumen Risk Group	Financing:	Cash to Seller		
Ownership Interest:	Fee Simple	Conditions of Sale:	Arm's Length		

Remarks

This comparable sale was verified with the seller's agent. The property is partially covered in wetlands and is only allowed for one single-family home to be constructed.

LAND SALE COMPARABLE				No.	2
	Property Name:	Hopkins Hill Road			
	Address:	Hopkins Hill Road			
	City/State/Zip:	West Greenwich, RI 02817			
	County:	Kent			
	Tax ID:	060-0002-00			
	Comparable ID:	1689649904249			
	Property Subtype:	Agriculture-Other			
	Land (SF):	4,530,240	Topography:	Gently rolling	
	Land (ac):	104.000	Zoning:	INDB	
	Usable Land (SF):	3,920,400	Utilities:	None	
Usable Land (ac):				Flood Zone:	No
Shape:				Environmental Issues:	No
Transaction Summary					
Transaction Type:	Closed Sale	Date:	5/10/2023		
Buyer:	Hidden Valley Realty LLC	Sale Price:	\$1,950,000		
Seller:	Mann, Ronald L & The Allen & Family R	Sale Price per Unit:			
Deed Reference:	636-292	Sale Price per Usable SF:	\$0.50		
Verified With:	Public Record	Financing:	Cash to Seller		
Ownership Interest:	Fee Simple	Conditions of Sale:	Arm's Length		

Remarks

This comparable sale is located in the southeast corner of West Greenwich bordering Washington County to the south and East Greenwich to the east. The surrounding parcels feature vacant land and an upscale single-family neighborhood to the east. The property is used for growing timber and has been partially clear cut. No other plans are known for the future of the site. The property has been zoned Industrial, which allows for the current use, but a special use permit is required for single-family housing.

LAND SALE COMPARABLE No. 3



Property Name:	Bates Trail		
Address:	Bates Trail		
City/State/Zip:	West Greenwich, RI 02817		
County:	Kent		
Tax ID:	058-0015-00		
Comparable ID:	1689697576630		
Land (SF):	2,535,192	Topography:	Gently rolling
Land (ac):	58.200	Zoning:	RES
Usable Land (SF):	2,535,192	Utilities:	None
Usable Land (ac):	58.200	Flood Zone:	No
Shape:	Irregular	Environmental Issues:	No

Transaction Type:	Closed Sale	Date:	2/4/2022
Buyer:	Bates Realty LLC	Sale Price:	\$875,000
Seller:	Frank Volluci	Sale Price per Unit:	
Deed Reference:	615-182	Sale Price per Usable SF:	\$0.35
Verified With:	Public Record	Financing:	Cash to Seller
Ownership Interest:	Fee Simple	Conditions of Sale:	Arm's Length

Remarks

This comparable property is located along the south side of Bates Trail in West Greenwich. The property is adjacent rural land and single-family housing. The property features rolling topography with minimal wetlands. No plans are known for development of the parcel.

LAND SALE COMPARABLE No. 4



Property Name:	1764 Crandall Rd		
Address:	1764 Crandall Rd		
City/State/Zip:	Tiverton, RI 02878-2700		
County:	Newport		
Tax ID:	916-161, 916-162		
Comparable ID:	416917233		
Property Subtype:	Residential		
Land (SF):	1,807,740	Topography:	Gently rolling
Land (ac):	41.500	Zoning:	R80
Usable Land (SF):	1,807,740	Utilities:	None
Usable Land (ac):	41.500	Flood Zone:	No
Shape:		Environmental Issues:	No

Transaction Type:	Closed Sale	Date:	12/9/2021
Buyer:	Helger Bros Sand & Gravel	Sale Price:	\$425,000
Seller:	Carr Benjamin Heirs	Sale Price per Unit:	
Deed Reference:	1889-87, 1889-50	Sale Price per Usable SF:	\$0.24
Verified With:	James Holland	Financing:	Cash to Seller
Ownership Interest:	Fee Simple	Conditions of Sale:	Arm's Length

Remarks

This comparable property is located off Crandall Road near Adamsville and Tiverton, surrounded by vacant land and single-family rural development. The property is comprised of two adjacent parcels. The property was listed for \$499,000 and sold at a 15% discount. The residential zoning is for agricultural, open spaces, and low-density residential development.

LAND SALE COMPARABLE		No.	5
	Property Name:	310 Main St	
	Address:	310 Main St	
	City/State/Zip:	Ashaway, RI 02804-1810	
	County:	Washington	
	Tax ID:	004-000-00025	
	Comparable ID:	394150269	
	Land (SF):	5,967,720	Topography: Level
	Land (ac):	137.000	Zoning: RFR8
	Usable Land (SF):	5,967,720	Utilities: All to Site
	Usable Land (ac):	137.000	Flood Zone: No
	Shape:	Irregular	Environmental Issues: No
Buyer:	HML LLC	Date:	1/15/2021
Seller:	310 Hopkinton Main Realty	Sale Price:	\$2,200,000
Deed Reference:	000588000761	Sale Price per Unit:	
Verified With:	Public Record	Sale Price per Usable SF:	\$0.37
Ownership Interest:	Leased Fee	Financing:	Cash to Seller
		Conditions of Sale:	Arm's Length
Remarks			
This comparable property is surrounded by rural land including agricultural, timber, and single-family residential houses. The was zoned RFR-80 at the time of sale. The property was leased by a company using it for a solar project.			

LAND SALE COMPARABLE		No.	9
Property Name:			
Address:			
City/State/Zip:			

Appendix E

Engagement Letter



MEMO

To: John Pryor
JLL Valuation Advisory

From: Jeff Swanson

Date: June 26, 2023

Subject: Property Appraisal for 710 Victory Highway in West Greenwich

Please consider this memo as your official engagement for an appraisal of 710 Victory Highway in West Greenwich (Plat 14 Lots 15-6).

This 59.6 acre parcel is located at Racoon Hill on the northeast side of Route 102 about 1 mile northwest of the intersection of Route 102 and Route I-95. It is adjacent to the Blueberry Heights Mobile Home Park ("BHMHP"). The site is currently without infrastructure however there is a wellhead and 3 wells on site, one of which provides water to the mobile home park units. The BHMHP has an easement to the well which runs along the western side of the property. Information related to the existing well, environmental report, and surveys are available and can be forwarded upon engagement. Should you require additional information in order complete this request for proposal, you may contact me at the number/email below.

RIHousing requires the fee simple as-is market value of the site. There are not current plans to develop this property, so the determination of Highest and Best will be a critical part of this assignment. The appraisal should include all valuation approaches the appraiser deems relevant.

Should you have any questions, please contact me at jswanson@rihousing.com or (401) 450-1334.

Appraisal Fee is \$4,000 with a delivery of July 19, 2023.

Agreed and Accepted:

Company:

By:

Date: