

**POCKET NEIGHBORHOOD AT THE
FORMER CARMELITE MONASTERY SITE
REQUEST FOR PROPOSALS (RFP) |
Acquisition & Development**

TABLE OF CONTENTS

- 01 Introduction & Overview**
- 02 Process & General Timeline**
- 03 Property Description**
- 04 Development Requirements & Guidelines**
- 05 Submission Requirements**
- 06 Evaluation of Proposals/Scoring**
- 07 RFP Schedule & Logistics**
- 08 Terms & Conditions**

EXHIBITS

- Exhibit A Location Map & Photos**
- Exhibit B Site Plan & Development Concept |
Union Studio Architecture & Community Design; 01.19.24**
- Exhibit C Survey | Insite Engineering; 08.03.21**
- Exhibit D Property Appraisal | Peter M. Scotti & Associates; 11.17.23**

APPENDICES

- Appendix A Price Proposal Form**
- Appendix B Affidavit of Non-Collusion and Familial Relationship Disclosure**
- Appendix C Affidavit of Non-Conviction**

01. Introduction & Overview

The Town of Barrington's property disposition process operates in accordance with Chapter 3, Section 1-3-3 of the Town Charter (*Disposition or Change in Use of Real Estate*), which governs municipal property dispositions. Accordingly, The Town of Barrington ("Town") is hereby offering a portion of the Town-owned parcel located at 25 Watson Avenue for the development of a 'Pocket Neighborhood' under this Request for Proposals. The transaction is subject to approval at the Financial Town Meeting ("FTM") in May 2024.

The purpose of the Request for Proposals ("RFP") is to solicit capable Respondents interested in the purchase and redevelopment of property owned by the Town consisting of approximately 68,000 square feet (1.56 acres) of vacant land fronting on Freemont Avenue at 25 Watson Avenue; the current location of the vacant Carmelite Monastery.

A set of requirements and guidelines has been established based upon an extensive public planning process involving residents, community stakeholders, and community leaders¹. The guidelines for development are contained herein with the intent to select a developer to purchase the parcel and to implement the project.

Although some minimal variations are anticipated, *adherence to the general plan – most notably scale, use and density is critical to the selection and to the ultimate success of the development project.*

The development program for the site includes:

- Up to twelve (12) units of for-sale housing in a cottage style (Please see **Exhibit B. Site Plan & Development Concept**)
- The for-sale units are to be targeted to residents over 55 years of age.
- At least five (5) of the twelve (12) housing units must qualify as low- and moderate-income housing units as defined in Title 42, Chapter 128, and Title 45, Chapter 53, of the Rhode Island General Laws (*"...In the case of dwelling units for sale, housing that is affordable means housing in which principal, interest, taxes, which may be adjusted by state and local programs for property tax relief, and insurance constitute no more than thirty percent (30%) of the gross household income for a household with less than one hundred and twenty percent (120%) of area median income, adjusted for family size..."*)²
- As outlined in the plan (**Exhibit B. Site Plan & Development Concept**), the cottage style development will include green space, shared common areas, parking, etc.

¹ More information on 25 Watson Ave. is available here: <https://www.barrington.ri.gov/361/25-Watson-Avenue>

² <http://webserver.rilin.state.ri.us/Statutes/TITLE42/42-128/42-128-8.1.HTM>

ABSTRACT FROM EXHIBIT B. SITE PLAN & DEVELOPMENT CONCEPT

The selected Respondent to this RFP will be expected to enter into a Development Agreement/ Memorandum of Understanding that is contingent on several tasks to be completed by the Town.

Due to the current status of the subject parcel, the transfer of the property and ability to proceed on the project is subject to a series of conditions and steps. Subject to Financial Town Meeting (“FTM”) approvals in May of 2024 (scheduled for Wednesday, May 22, 2024), the Town will be responsible for demolishing the former Carmelite Monastery building including abatement of hazardous materials and removal of the parking lot and any underground utilities. The Town will be responsible for subdividing the property prior to the transfer of the subject parcel and in advancing Planning and Zoning entitlements as further detailed in **Section 02**.

If the potential matters are not approved by the residents of the Town at the Financial Town Meeting, this RFP and the selection process will be deemed null and void.

Upon FTM approval of the demolition and ability to enter into a disposition process with the selected developer, the Development Agreement/Memorandum of Understanding will evolve into a Purchase & Sale Agreement to provide a Fee Simple Interest to the selected developer to acquire the land and to complete the project.

The successful Respondent will be responsible for all improvements associated with the proposed development approved by the Town, including sewer connections, stormwater management facilities, electrical service, site work, buildings, lighting, etc.

The Town has attempted to be as accurate as possible in this RFP but is not responsible for any unintentional errors herein. No statement in this RFP shall imply a guarantee or commitment on the part of Town as to potential relief from state, federal or local regulation. The Town reserves the right to cancel this RFP at any time until proposals are opened or reject all proposals after the proposals are opened if it determines that it is in the best interest of the Town to do so. The Town reserves the right to waive any informalities.



UNION STUDIO ARCHITECTURE & COMMUNITY DESIGN | CARMELITE MONASTERY RENDERING
--- FOR CONTEXTUAL PURPOSES ONLY ---

02. Process & General Timeline

Responses to this RFP are due by no later than noon Tuesday, February 27, 2024. (Please see further details in **Section 07 RFP Schedule & Logistics**). Proposals submitted will be subject to review by the Town's Selection Committee and selected assigns, followed by conditional approval by the Barrington Town Council (targeted in March 2024).

Upon conditional approval, the selected developer will enter into a contingent Development Agreement/Memorandum of Understanding and then await the results of a set of approvals at the Financial Town Meeting ("FTM"), including: 1) authorization to negotiate and sell the property to the selected developer, and 2) authorization for the Town to demolish the monastery building. It is the intent of the Town to put both questions up for a vote at the next FTM, scheduled for Wednesday, May 22, 2023.

Subject to adjustments, the following general steps and milestones are anticipated:

- Jan through March 2024 | RFP process. Please see further details in Section 07 RFP Schedule & Logistics
- March 2024 | Selection of Developer
 - o Execution of a contingent Development Agreement/Memorandum of Understanding; as further described below.*
- April 2024 | Town Council approves development plan, as submitted in response to this RFP + authorization to enter into a Purchase & Sales Agreement | all subject to stated approvals at the Financial Town Meeting
- April 2024 | Planning Board initiates review of Comprehensive Plan amendments as basis for establishing *R25- PN Zone*
- May 2024 | Planning Board hearing on proposed Comprehensive Plan Amendments providing the basis for the establishment of a "R25-PN Zone" for the overall lot that allows adherence to the plan outlined herein
- May 2024 | Town seeks authorization from voters at the FTM to:
 - o Demolish the Monastery
 - o Sell the subject parcel (Lot 6) for development consistent with the Requirements and Guidelines contained herein.
 - o Also sell the remaining buildable lots (Lots 1, 2, 3, 4, 5, 7) for at least the appraised amount for the development of single family homes (one per lot). This approval/transaction is unrelated to the subject RFP.
- June through September 2024 | Rezoning application by Town to create R25-PN Zone, consistent with Comprehensive Plan. Town submits subdivision plan application. Planning Board hearing etc.
- July 2024 | Town Council considers approval of formal agreement between Town, developer, with all aspects of Purchase & Sale Agreement ("P&S")
- August 2024 | Execution of P&S
- August 2024 (or later) | Master Plan (major land development project) application submitted by selected developer to the Planning Board for development of subject parcel, and application for zoning amendments consistent with the development plan (setbacks, lot coverage, off-street parking count, number of units, unit types, etc.).
 - o Town review, TRC Review. Application certified as complete.
- Fall 2024 (or later) | Developer continues through entitlements and permitting for the development project.

**Upon developer selection, it is the intent of the Town to enter into a contingent Development Agreement/Memorandum of Understanding between the Town and the selected developer. The document will include a more detailed timeline addressing the tasks, responsibilities and expectations moving forward for both parties. It is anticipated that the selected developer will be asked to present their Proposal and to respond to questions as needed in support of the overall process. It is anticipated that the required steps to be undertaken by the Town in advance of the execution of a Purchase & Sales Agreement include, but are not limited, to:*

- 1. Required authorization from voters at the May 22, 2024, FTM to:
 - a. Sell the subject parcel to the developer.*
 - b. Demolish the Monastery building.**
- 2. Town Council approval of new zoning for the property and Planning Board approval of the subdivision of the overall parcel, consistent with the lot layout plan as shown in Exhibit A, by a specified agreed-upon date.*
- 3. Town demolition of the Monastery building, following the completion of environmental remediation as required by law, removal of the parking lot and utilities related to the Monastery building, and removal of the chain-link fence on Freemont Avenue, by a specified agreed-upon date.*

It is the Town's intent to complete Tasks 1, 2 and 3 above and close on the subject parcel by no later than December 31, 2024.

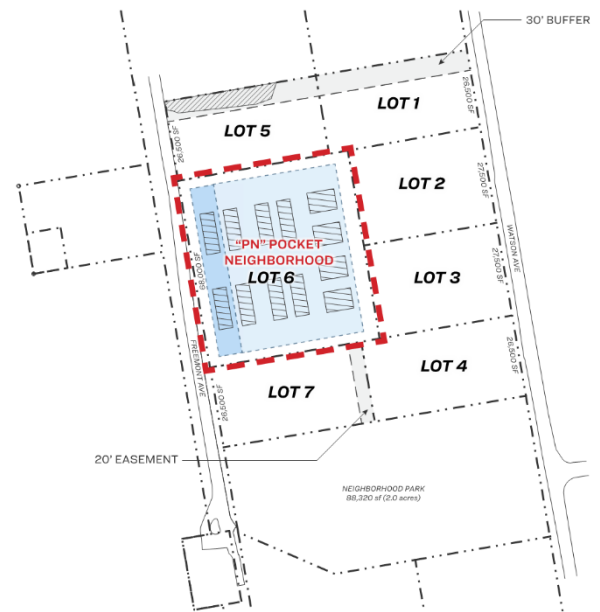
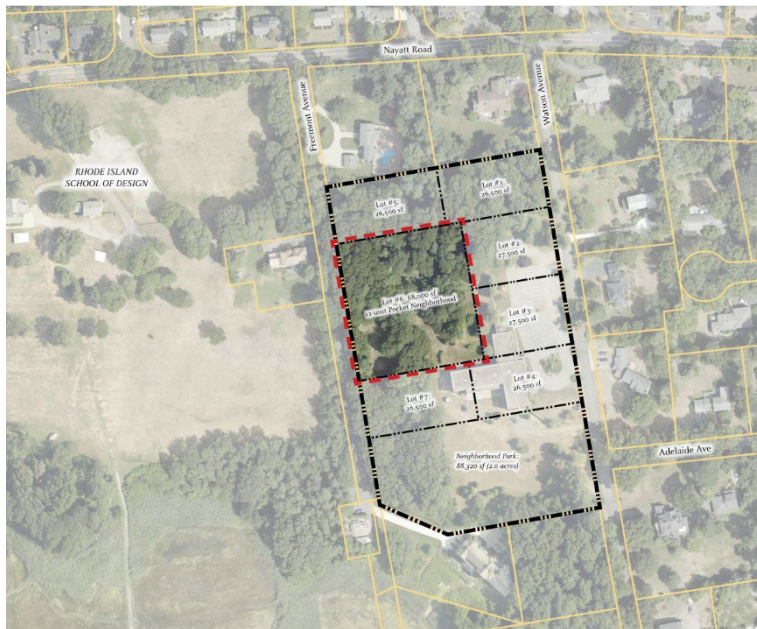
03. Property Description

The property consists of approximately 68,000 square feet (1.56 acres) of vacant land located within a 7.28-acre parcel that is the former site of the Carmelite Monastery, located at 25 Watson Ave. As part of the development of the overall site, the Town will be responsible for demolition of the 25,000-square-foot vacant building and surface parking lot located on Watson Avenue, and a chain-link fence along the Freemont Street frontage.

The subject parcel is within 1,000 feet of Narragansett Bay, with views of the historic Tillinghast Estate property across Freemont Avenue (a property owned by the Rhode Island School of Design).

The site has about 290 feet of frontage on Freemont Avenue, with a high elevation of 42 feet, sloping to the south/southwest to an elevation of about 30 feet. There are no wetlands present within the Proposed Project Site. The wooded site will require removal of trees, regrading and the extension of utilities.

Address: 25 Watson Avenue (“rear” portion – highlighted in red – fronting on Freemont Avenue)



- [Assessor's Plat and Parcel Number: Plat 04, Lot 007](#)
- Please see **Exhibit A. Location Map & Photos**
- Please see **Exhibit B. Site Plan & Development Concept**
- Please see **Exhibit C. Survey**
- This site has been the subject of extensive planning analysis (see <https://www.barrington.ri.gov/361/25-Watson-Avenue>).

04. Development Requirements & Guidelines

After careful analysis of the property and public input received, the Barrington Town Council has established Development Requirements & Guidelines for the property. As described further herein, each proposal will be evaluated based on the degree to which it adheres to the approved Requirements & Guidelines.

Please note: “Requirements” must be met. Compliance with “Guidelines” is not required, but the guidelines express the Town’s priorities for the development of this property.

REQUIREMENTS

All proposals shall comply with the following Development Requirements, unless waived or revised by the Town Council.

A. General:

1. All units in the Pocket Neighborhood shall be age-restricted to those ages 55 and older, pursuant to the “housing for older persons” exemption of the federal Fair Housing Act, as amended. (A legal agreement to this effect will be required.)
2. The Pocket Neighborhood lot shall not be subdivided into individual lots.
3. Stormwater shall be managed in accordance with low impact design standards, consistent with the Rhode Island Stormwater Manual.
4. A homeowner’s association, or the equivalent, shall maintain all common areas such as passive recreation areas, gardens, parking lots, sidewalks, lawns, and driveways.

B. Housing:

1. Number: The maximum number of housing units in the Pocket Neighborhood is twelve (12).
2. At least five (5) of the total number of dwelling units within the Pocket Neighborhood shall qualify as affordable housing units, as defined in RIGL 45-53-3. (“...In the case of dwelling units for sale, housing that is affordable means housing in which principal, interest, taxes, which may be adjusted by state and local programs for property tax relief, and insurance constitute no more than thirty percent (30%) of the gross household income for a household with less than one hundred and twenty percent (120%) of area median income, adjusted for family size...”)³
3. A Letter of Eligibility from RI Housing shall be provided to the Town for the proposed affordable housing units at submission of Master Plan to Planning Board.
4. The density bonus offered through this RFP constitutes the local subsidy, as required by State law. All affordable units shall remain affordable for at least 99 years by deed restriction or equivalent legal instrument.

³ <http://webserver.rilin.state.ri.us/Statutes/TITLE42/42-128/42-128-8.1.HTM>

5. All the required affordable housing units shall be:
 - a. Reasonably dispersed throughout the development.
 - b. Indistinguishable in appearance of quality of construction from the other units in the development.
 - c. Indistinguishable in architectural style to the market rate units within the project.
 6. Height: Building height limit shall be two stories, not to exceed 30 feet.
 7. The net occupiable above-grade floor area of each Pocket Neighborhood unit shall be no less than 1,000 square feet.
 8. First Floor: The first floor of each unit shall have a bedroom and full bathroom.
 9. Bedrooms: Dwelling units shall have a minimum of two and a maximum of three bedrooms per unit.
 10. Design: Variety in design shall be provided.
 11. Occupancy: No short-term rentals shall be permitted.
- C. Site Plan:
1. The Pocket Neighborhood site plan shall be substantially consistent with **Exhibit B: Site Plan & Development Concept**. Subject to Planning Board review and Town Council approval, proposals may deviate from the plan if the proposed modifications are deemed necessary to achieve the requirements of this RFP, including adjusting the size and location of building footprints, saving specimen trees, meeting fire code access requirements, providing stormwater retention, etc.
 2. A vegetative buffer and/or opaque fence shall be provided between the development site and adjacent single-family lots.
 3. Trash/recycling enclosure areas for the residents of the development shall be provided. A site plan of the overall development shall include the location of the trash enclosure area(s). Adequate fencing shall be provided to ensure the safety of the residents and the public.
 4. Electrical service to all units shall be placed underground.
- D. Parking and Pedestrian Access:
1. Off-street parking sufficient for residents and guests shall be provided within parking lots located behind the Pocket Neighborhood units, consistent with Exhibit B. Minimum number of off-street parking spaces: two (2) spaces per dwelling unit.

2. Each dwelling shall have one designated parking space; additional required parking spaces shall be undesignated to allow for flexible use and 6 on street visitor spaces as shown in Exhibit B.
 3. Cut-off LED lighting fixtures along interior driveways and parking areas, directed downward so as not to spill into the sky, shall be required.
 4. ADA-accessible walkways shall be provided within the Pocket Neighborhood for the convenience of all residents in the development.
- E. Resilient Development and Green Building Design:
1. All dwellings shall be all-electric, with no natural gas service or heating oil.
 2. Proposals shall integrate strategies to both mitigate the impact of stormwater flooding to the site and reduce the site's contribution to stormwater in the neighborhood. Strategies should focus on pervious site materials, enhanced landscaping and Low Impact Development measures to capture and infiltrate stormwater.
 3. Existing native trees greater than 12" in caliper removed for the proposed development shall be replaced on a minimum of 1:1 basis; proposals that replace trees at a higher ratio will receive a higher score. Replacement trees shall be planted within Lot 6, or in other locations subject to review by the Conservation Commission and final approval by the Planning Board. Native deciduous tree species of at least 2.5" in caliper are required. (Acceptable tree species are listed in the [CRMC Coastal Zone Planting Guide](#).)
 4. Energy Efficiency: Proposed designs should minimize all energy uses with a priority on passive building strategies.
 - a. Passive building strategies should include: building orientation and massing; high performance building envelopes that are airtight, well insulated, and include high efficiency windows and doors; and natural ventilation and daylighting.
 - b. Active building strategies should include: Energy Star high efficiency building heating, cooling, and hot water systems sized to meet, but not exceed, occupant needs; and high efficiency LED lighting fixtures and advanced lighting control systems and technologies.
 5. To the extent possible, all dwellings within the pocket neighborhood should be oriented to maximize solar exposure for rooftop solar installations; the planting plan should place new trees in locations that minimize shadow on the solar-oriented roof slopes.
 6. Each structure shall be "solar-ready" for rooftop photovoltaic solar installations, including providing electrical conduit and electrical panel space for a future installation.

GUIDELINES

Proposals will be evaluated based on the extent to which commitments are made to achieve specific Development Guidelines without compromising the economic viability of the proposed development.

A. General:

No additional General Guidelines.

B. Site Plan:

No additional Site Plan Guidelines.

C. Parking and Pedestrian Access:

1. The development should provide a pedestrian connection from the site to the public open space parcel ('Neighborhood Park' in Exhibit B). Pedestrian-scale (e.g., on bollards) LED lighting should be provided along the interior private walkways.
2. Covered parking spaces convenient to each unit are encouraged; solar canopy-ready preferred.
3. Access to and into ADA-accessible units, including walkways, porches, and the front entrance, should include additional accommodation for people with an unsteady gait, such as the provision of railings at front and rear entryways/porches, regardless of slope.

D. Housing Units:

1. Accessibility: Each unit interior should include Universal Design features, to include first-floor washer and driers.
2. Small accessory storage sheds not more than 100 square feet may be provided for each unit.
3. Design:
 - a. Each cottage should include covered front porches that are at least six (6) feet in depth to provide sufficient space for user comfort.
 - b. Proposals should propose cottages that are consistent with traditional New England coastal housing types, including building materials, details, etc. The attached conceptual birds-eye illustration of a Pocket Neighborhood at the Proposed Project Site (see **Exhibit B**) provides an example of architectural design that fits in the context of the neighborhood.
 - c. Proposals should thoughtfully consider the historical context of the neighborhood, recent building precedents, and the selection of building materials. Architectural detailing (windows, doors, exterior cladding, masonry, etc.) is to be attractive and should be executed using high quality materials and be compatible with buildings in the area.

d. The use of natural building materials is preferred.

E. Affordable Housing:

1. Income restricted housing units, in addition to the required minimum of five (5) units, are strongly encouraged.

F. Resilient Development and Green Building Design Guidelines:

1. The use of an air source or geothermal heat pump system for heating and cooling is encouraged.
2. The proposal should provide an electric vehicle charging outlet for each unit, accessible to at least one parking space associated with each unit.
3. Energy Efficiency and Renewable Incentives: Proposed projects should fully utilize federal, state, and utility energy efficiency and renewable energy programs.
4. Higher Temperatures and Heat Events: Proposed projects should reduce heat exposure and heat retention in and around the building. Strategies should include the use increased shade areas through landscaping, expanded tree canopy and shade structures, as long as rooftop solar would not be impaired.
5. Proposals should promote connectivity through design features such as open space courtyards with landscaping and seating, desire-line footpaths, public viewing areas, and communal gardening spaces.
6. Water Efficiency: Proposed projects should minimize water use and reuse storm and wastewater. Strategies include low flow plumbing fixtures; and consider rainwater harvesting for gardens and building systems and ground water recharging; and drought resistant native planting and non-potable water irrigation.
7. Indoor Environmental Quality: Proposed projects should provide high quality healthy indoor environments. Strategies should include extended roof overhangs, proper ground surface drainage and non-paper gypsum board in moist areas; passive and active fresh air systems and active ventilation at moisture and combustion sources; building products and construction materials should be free of VOC's, toxins, hazardous chemicals, pollutants and other contaminants; entryway walk-off mats and smooth floors that reduce the presence of asthma triggers, allergens and respiratory irritants; and easily cleaned and maintained finishes.
8. Materials Selection: Proposed projects should include sustainably harvested and responsibly processed materials. Strategies should include products made with recycled and reclaimed materials; materials and products from responsibly harvested and rapidly renewable sources; and locally sourced products and materials (within 500 miles).

9. Each roof should be designed with enough space for a photovoltaic system that generates enough renewable electricity to offset usage of each unit, if feasible.

05. Submission Requirements

A valid response to this RFP must include all submission requirements as defined herein (A. through H.), complete with the executed Price Proposal Form (Appendix A.); notarized Affidavit of Non-Collusion and Familial Relationship (Appendix B.); and notarized Affidavit of Non-Conviction (Appendix C.).

The following information shall be submitted. Omission of any of the required information may lead to a determination that the proposal is incomplete.

Please provide the following items, as listed:

A. Introduction/Development Team

Outline of the development team and organization structure, including at minimum, the developer, architect, management/sales company, and any other key consultants for the proposed development. Resumes or bios for each key individual is recommended.

Please clearly indicate the lead/primary/developer role. A primary contact person for the developer must be noted.

Please indicate any firms that are MBE/WBE Certified per the regulations promulgated by the State of Rhode Island Division of Equity, Diversity, and Inclusion.

A description of any lawsuits brought against the primary developer or its Principals in courts situated within the United States within the past five years should also be included.

B. Team Qualifications, Experience & References

List and description of key project experience. Please highlight projects that include for-sale housing development, age restricted and/or affordable or workforce housing experience as well as regional or local work.

Respondents shall also furnish three current references including names, addresses, e-mail addresses, phone numbers, and primary contacts.

C. Adherence

Narrative of any items that differ from the ***Development Requirements & Guidelines*** or from the program as contained within **Exhibit B. Site Plan & Development Concept**.

Please explain the differences and reasoning as completely as possible.

D. Development Plan

Please provide the name of the proposed development⁴

⁴ Item abstracted from the Town of Barrington Master Plan Checklist for Major Land Developments and Minor Subdivisions [Amended 1-9-2024]

Please provide Unit Matrix including unit types, sizes, and affordability (Approximate)

Number of Affordable units **greater** than the minimum of five (5).

Proposed project phasing, if any⁴

Please outline key resilient development and green building strategies as well as anticipated renewable and energy efficiency incentives, if any.

If the proposed project differs from the ***Development Requirements & Guidelines*** or from the program as contained within **Exhibit B. Site Plan & Development Concept**, please include the following:

- Location and approximate size of existing buildings or significant aboveground structures on the subject parcel ⁴ (Approximate)
- Location and dimensions of proposed easements and rights of way within the subject parcel⁴(Approximate)
- Location of proposed street trees, or planting plan⁴ (Approximate)
- Please note trash and recycling areas
- Please note parking areas and number of spaces

E. Schedule

Please outline the proposed schedule from the point of executed Purchase & Sales Agreement (subject to required milestones and approvals as outlined in Section 02). Schedule should include high-level milestones and timeframes for design and engineering, entitlements, permitting and construction.

Any phasing or sales requirements for the construction of units should be noted.

Please include any contingencies that may impact the schedule, including and schedule contingencies due to potential funding sources.

F. Financial Strategy

Please provide the following information (understanding that the numbers will be conceptual at this stage of the project):

- Order of Magnitude Budget including all anticipated project costs (Acquisition, Hard Costs and Soft Costs).
- Order of Magnitude Sources of Funding/Capital Stack (Senior Debt, Equity, Subsidy (Tax Credits, Grants, Low Interest Loans, Grants, Other Sources).
 - o Please briefly explain the financing approach as outlined in the Capital Stack.
 - o Please indicate any significant funding gaps anticipated.
- Letter from bank or equity investor demonstrating availability of financial resources.

G. Operational Plan

General overview of approach for condominium regime, structure and/or Homeowner's Association in regard to areas of site maintenance and common areas.

Description of general approach for managing ongoing age and income eligibility criteria. Plan must be in compliance with RIGL 45-53-3.2 Approved Monitoring Agent Program.

H. Price Proposal

Please complete the **Price Proposal Form (Appendix A)**.

A Respondent may offer less than the appraised value per **Exhibit D. Property Appraisal**.

PLEASE NOTE: The appraisal is offered as general reference only.

06. Evaluation of Proposals/Scoring

A valid response to this RFP must meet all minimum submission requirements as defined in Section 05 (A. through H.), complete with the executed Price Proposal Form (Appendix A); notarized Affidavit of Non-Collusion and Familial Relationship (Appendix B.); and notarized Affidavit of Non-Conviction (Appendix C.).

The Selection Committee and/or their assigns shall then complete a scoring for each proposal based upon the following scoring matrix. As outlined in **Section 02**, upon developer selection, it is the intent of the Town to enter into a contingent Development Agreement/Memorandum of Understanding between the Town and the selected developer.

If a Development Agreement/Memorandum of Understanding cannot be completed, the Town will move onto the next highest ranking RFP response and so on, until an agreement can be reached.

The selection will be made based upon the following scoring criteria:

	Points
Adherence to the <i>Development Requirements & Guidelines</i> and/or from the program as contained within Exhibit B. Site Plan & Development Concept . Explanations of the reasoning for any deviations from adherence will be considered.	35
Overall Team experience with similar real estate development projects including local/regional projects, income-restricted, age-restricted, for-sale and cottage/pocket neighborhoods. Demonstrated ability to complete successful projects.	20
Financial Strategy and acceptability of defined contingencies	15
Price Proposal (as included in <i>Appendix B. Price Proposal Form</i>)	10
Additional Income-Restricted units beyond the threshold of five (5) of the twelve (12) units. (One point per unit)	7
Proposed Schedule and acceptability of defined contingencies	5
Team References	5
Operational Plan	3
Total Points	100
MBE/WBE Certification (bonus points)	6

The points will be tallied as a total of a possible 100 points plus up to six bonus points. The six bonus points for MBE/WBE participation will be awarded as provided in the regulations promulgated by the State of Rhode Island Division of Equity, Diversity, and Inclusion.

07. RFP Schedule & Logistics

A. Schedule (Approximate and Subject to Change)

- RFP Released..... 01.26.24
- Site Visit (not Mandatory) 02.6.24
- Questions Due..... 02.12.24
- Questions Answered..... 02.20.24
- RFP Responses Due..... 02.27.24 (by noon local time)
- Interviews, as needed Week of 3.12.24
- March 2024 | Selection of Developer

Post Selection

- March/April 2024 | Execution of a contingent Development Agreement/Memorandum of Understanding; as further described below.
- April 2024 | Town Council approves of Development Plan, as proposed + authorization to enter into a Purchase & Sales Agreement | all subject to stated approvals at the May Financial Town Meeting

B. Site Visit

A site visit will be held for Respondents on Tuesday, February 6, 2024, from 10:00. The site visit will not be required nor mandatory and will allow interested parties to independently walk the site (not interiors of existing buildings).

Any questions discussed will be captured and published per Questions & Answers procedures below.

C. Questions & Answers

Any questions shall be submitted via email to Phil Hervey, Town Manager at phervey@barrington.ri.gov no later than 4:30 PM on Monday, February 12, 2024.

Those submitting questions must include their name, address, telephone number and email address with any questions.

An addendum with questions and answers will be published/posted on the Town website under the 25 Watson Ave. bid page by noon Tuesday, February 20, 2024 as an addendum to this RFP.

The bid along with any addenda will be posted here: <https://www.barrington.ri.gov/Bids.aspx>.

Disclaimer: The Town will attempt to communicate any changes/addenda to this RFP; however, it is the Respondent's responsibility to check the Town's website regularly for any updates, corrections, or information about deadline extensions.

D. Submission Requirements

Respondents must submit one (1) complete PDF submission via email **no later than Wednesday, February 27, 2024 at noon local time to:**

Philip Hervey, Town Manager at phervey@barrington.ri.gov

If larger than 10MB in size, Respondents may submit proposals via DropBox or other file-share sites. A link to the share site should be provided to the Town via the email noted above.

Respondents may confirm Town's receipt of proposal by emailing the Town via the email noted above or calling 401-247-1900 ext. 308.

No late proposals will be accepted. Any proposals received after the date and time specified in this RFP will be rejected as non-responsive, and not considered for evaluation subject to the Town's sole discretion.

Proposals submitted to the Town will become property of the Town. After opening, all proposals become public documents and are subject to the requirements of the State law.

08. Terms & Conditions

Terms and Conditions

- The preparation and submission of all proposals by any person, group or organization is totally at the expense of such person, group or organization. Proponents shall be responsible for any and all costs incurred in connection with the planning and development of the Property. The Town shall not be liable for any such costs nor shall be required to reimburse the applicants for such costs.
- Assumption of Risk. The Town accepts NO financial responsibility for costs incurred by Respondents in responding to this Request for Proposals. Respondents are responsible for any and all risks and costs incurred in order to provide the Town with the required submission.
- Public Property. Proposals submitted to the Town will become property of the Town. After opening, all proposals become public documents and are subject to the requirements of the State law.
- Negotiations. The Town reserves the right to negotiate for changes to the selected proposal. These negotiations may encompass values described in the Request for Proposal, as well as values and items identified during the Request for Proposal and negotiation process. On the basis of these negotiations, the Town may decline to sell the property even after the selection process is complete and negotiations have begun.
- Reservation of Rights. The Town reserves the right to postpone or withdraw this RFP; to accept or reject any and all proposals; to modify or amend the terms of this RFP through an addendum; to waive any informality, and to interview, question and/or hold discussions regarding the terms of any proposal received in response to this RFP. The Town reserves the right to cancel a sale for any reason. The Town reserves the right to select the next highest ranked proposal, if the initially Successful Respondent is unable to proceed in a timely manner or otherwise fails to satisfactorily perform. The Town reserves the right to waive any requirement or restriction set forth in this RFP or conveyance documents, if such waiver is deemed appropriate by The Town, in its sole discretion.
- Changes to Program. The Town reserves the right to change aspects of the development program outlined in this RFP, using its best judgment as to the needs of the program and the furtherance of its mission, provided that the rights of the Respondents are not prejudiced.
- While the Town has conducted a title examination of the property, the Town makes no warranty or representations as to its accuracy and recommends that Respondents conduct their own title examinations at the appropriate time.
- No Broker Fees. No real estate broker fees or agent sales commissions will be paid by the Town of Barrington in connection with the sale of this property.

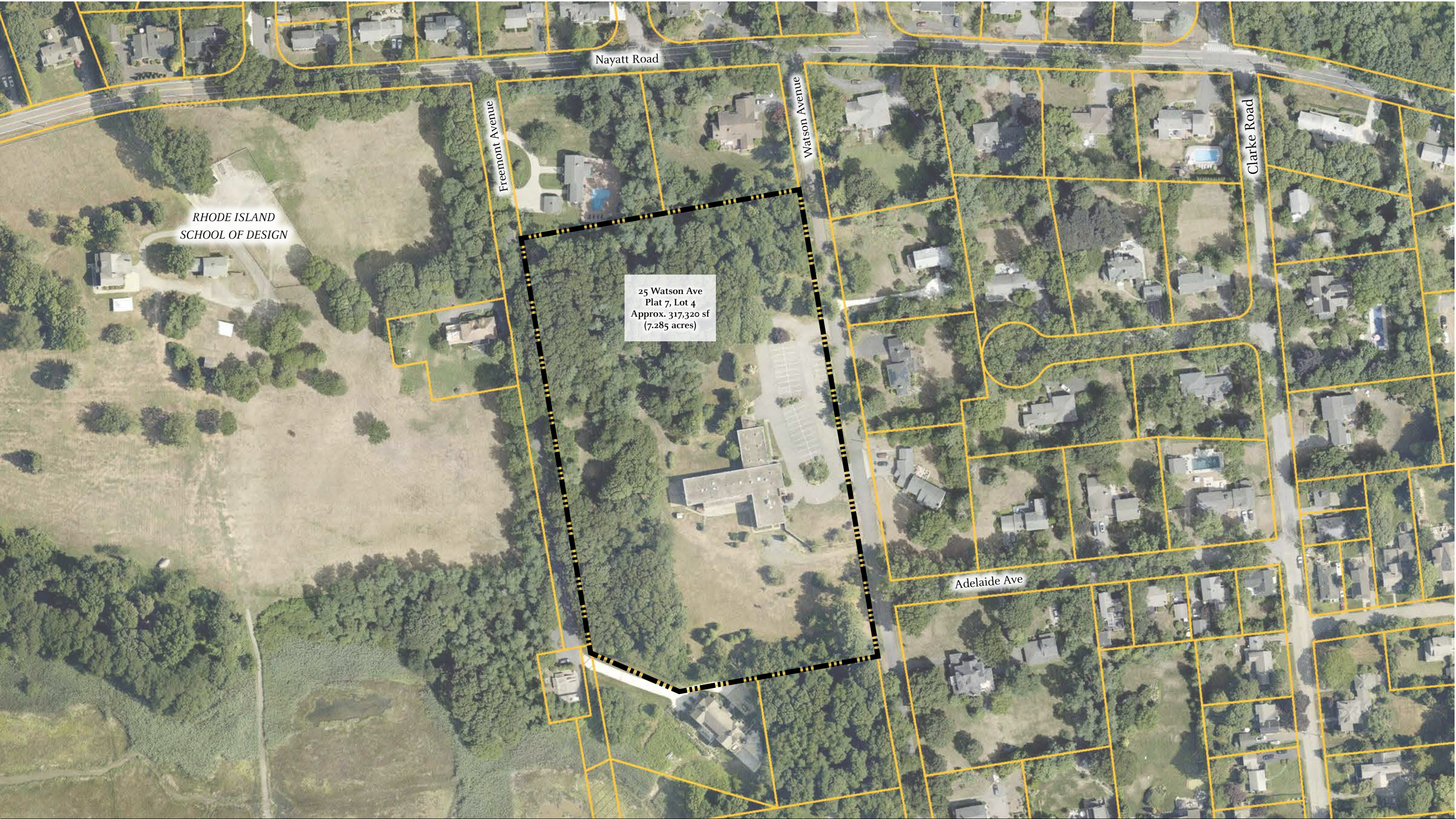
Compliance Review

- Tax Delinquency Review. The Town Finance Department will conduct a review of the selected Respondent's property tax history. The selected Respondent cannot be delinquent in the payment

of taxes on any property owned within the Town of Barrington. The selected Respondent must cure any such delinquency prior to the conveyance of the Property.

- Water and Sewer Review. Bristol County Water Authority and the Town will conduct a review of the selected Respondent's water and sewer account(s). The selected Respondent cannot be delinquent in the payment of water and sewer charges on any property owned within the Town of Barrington and, if found to be delinquent, must cure such delinquency prior to the conveyance of the Property.

EXHIBIT A.
Location Map & Photos

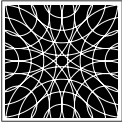
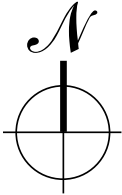


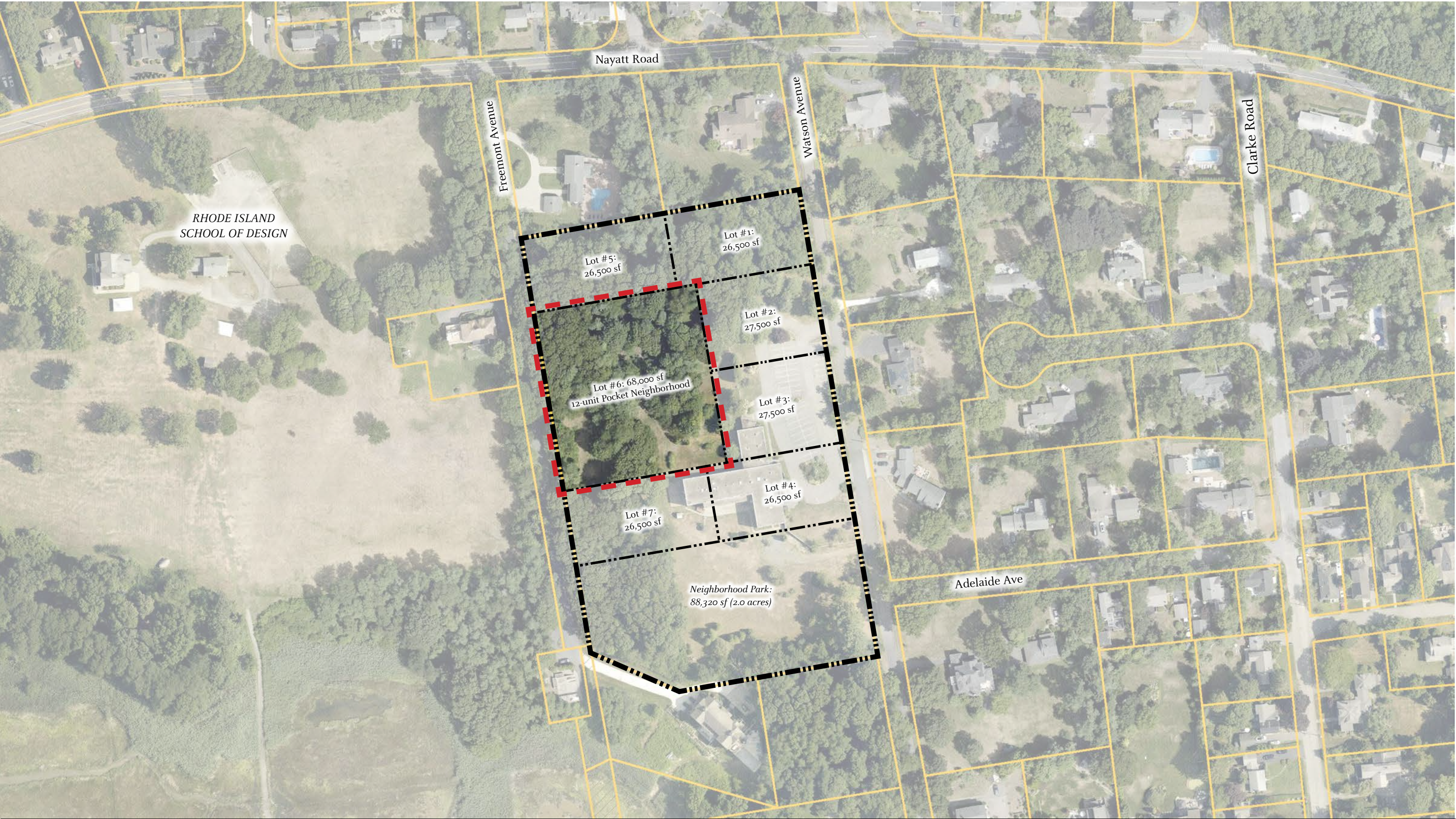
CARMELITE MONASTERY

EXISTING CONDITIONS - AERIAL

JANUARY 19, 2024

SCALE: 1"=140'-0"



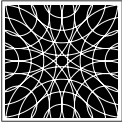
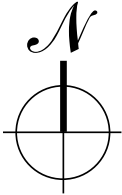


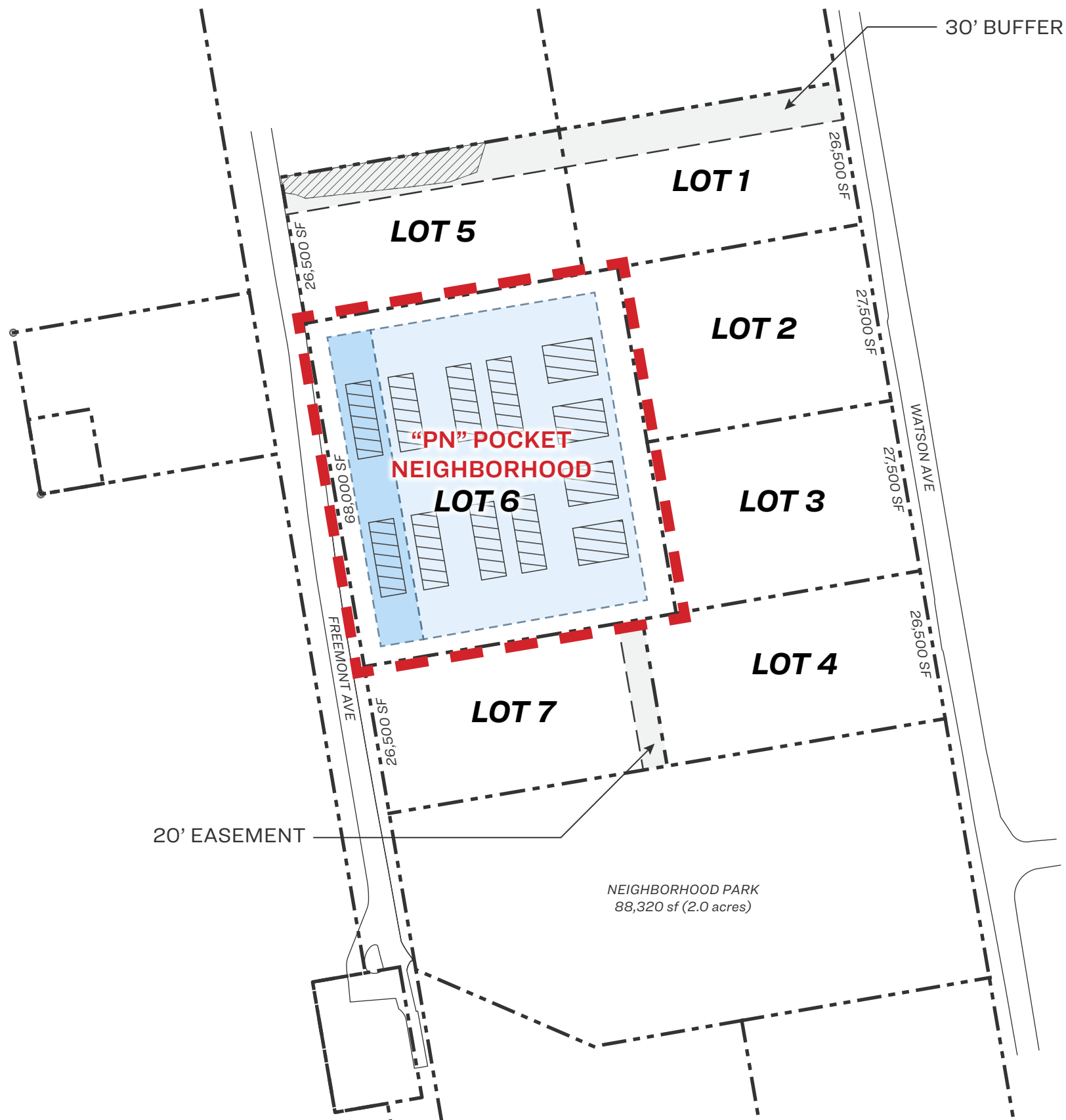
CARMELITE MONASTERY

SITE AERIAL

JANUARY 19, 2024

SCALE: 1"=140'-0"





CARMELITE MONASTERY

LOT STANDARDS

JANUARY 19, 2024

SCALE: 1"=100'-0"

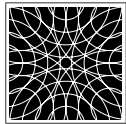
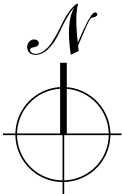


EXHIBIT B.

Site Plan & Development Concept

PROGRAM

12 Single-Family Cottage Units

30 parking spaces total (2 spaces per unit plus 6 visitor spaces)



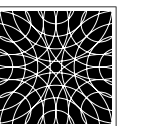
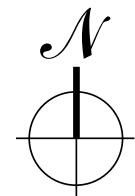
CARMELITE MONASTERY

POCKET NEIGHBORHOOD CONCEPT

JANUARY 19, 2024

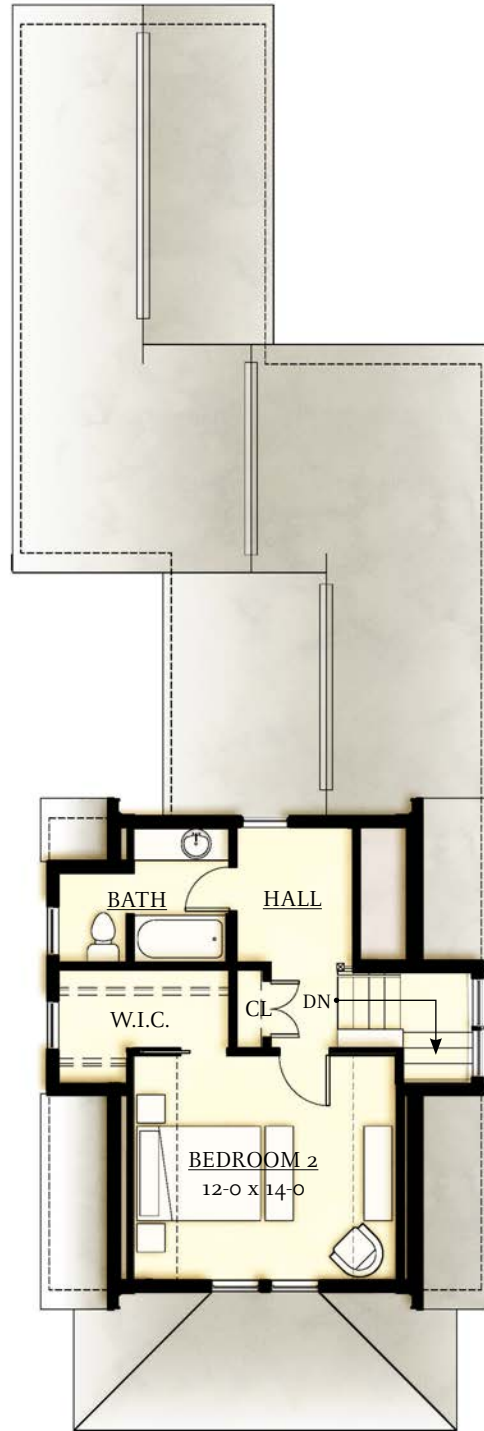
SCALE: 1"=40'-0"

0 20' 40' 60' 80' 100'

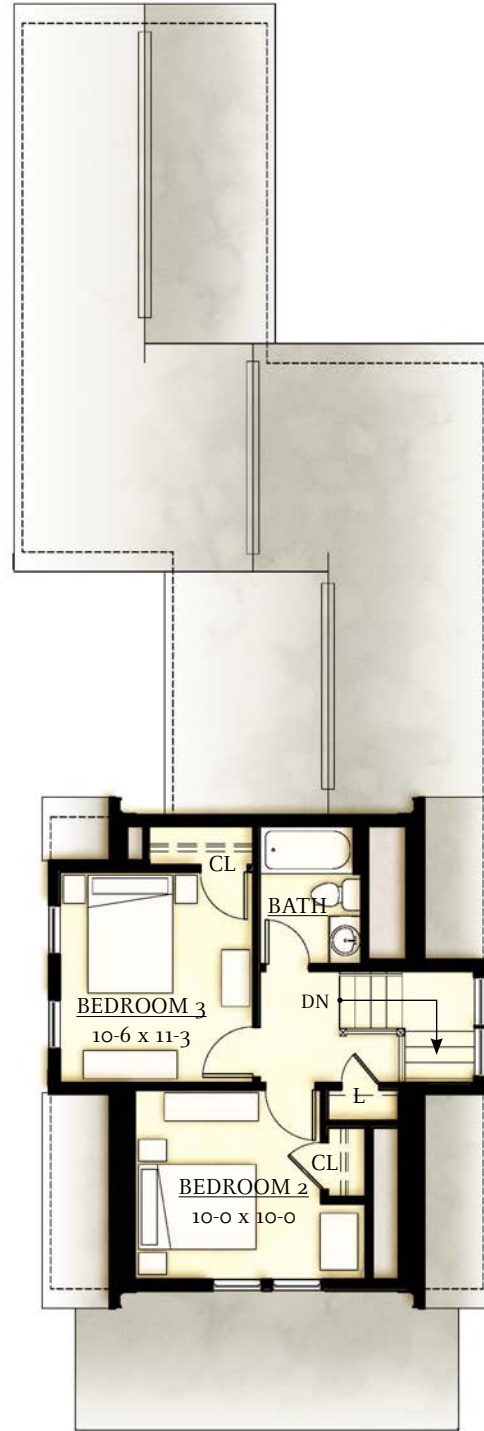




FIRST FLOOR PLAN
SALTBOX



SECOND FLOOR PLAN - 2 BEDROOM
SALTBOX



SECOND FLOOR PLAN - 3 BEDROOM
CRAFTSMAN

1,360 SQUARE FEET
2 OR 3 BEDROOM, 1-1/2 BATH
WIDTH: 26' 0", DEPTH: 70'-0"

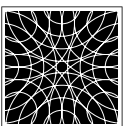


ELEVATION OPTION

CARMELITE MONASTERY

TYPICAL UNIT PRECEDENT

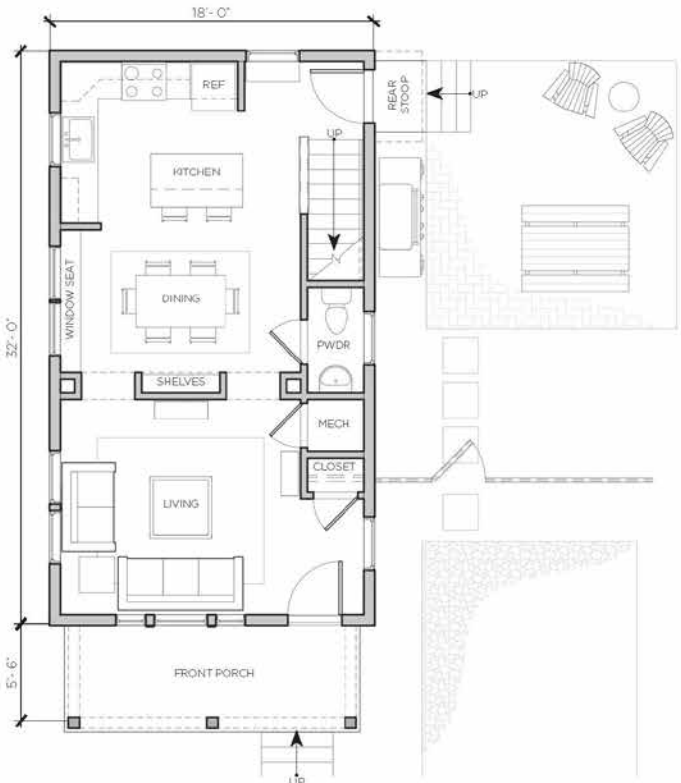
JANUARY 19, 2024



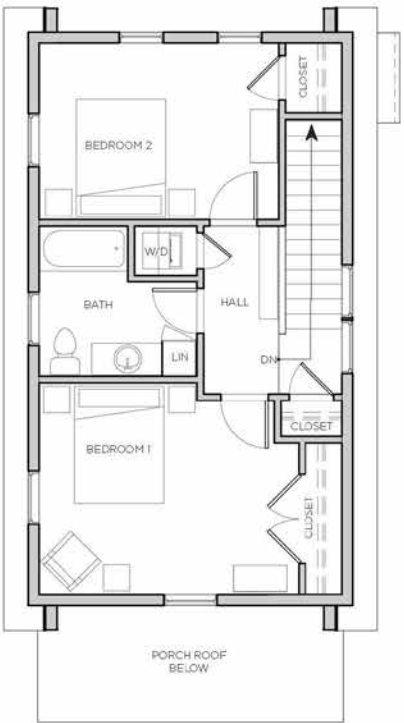


PERSPECTIVE

1,095-1,415 SQUARE FEET
 2 BEDROOM, 1-1/2 BATH
 WIDTH: 18' 0", DEPTH: 32'-0"



FIRST FLOOR



SECOND FLOOR

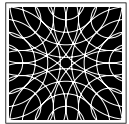
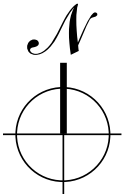


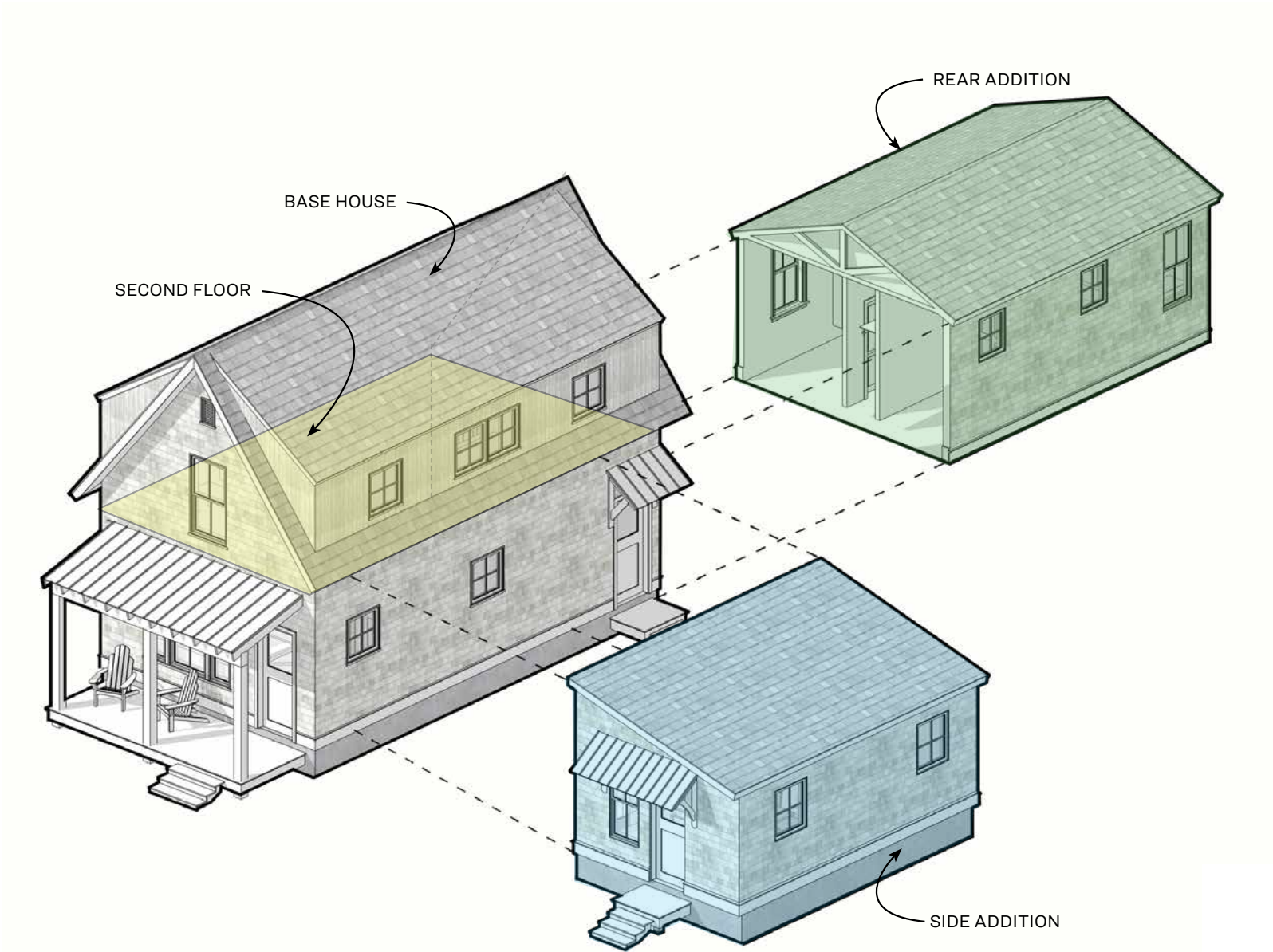
ELEVATION OPTIONS

CARMELITE MONASTERY

TYPICAL UNIT PRECEDENT

JANUARY 19, 2024

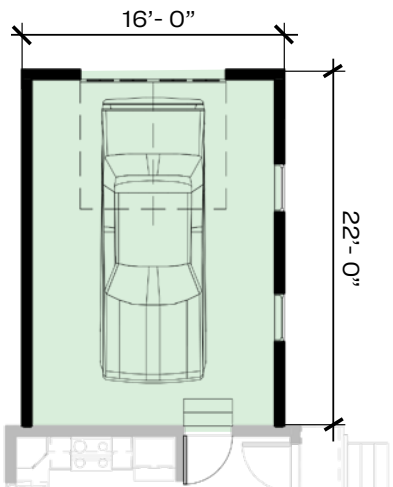




REAR ADDITION OPTIONS

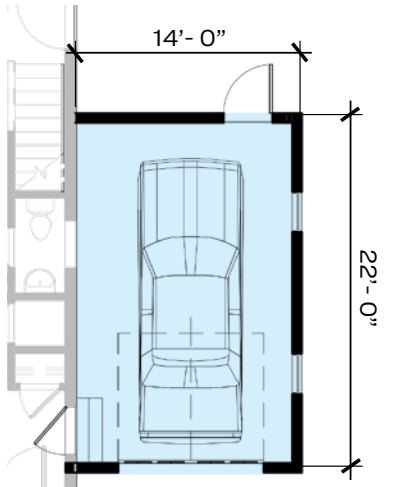


REAR BEDROOM DOWN
(320 GSF)

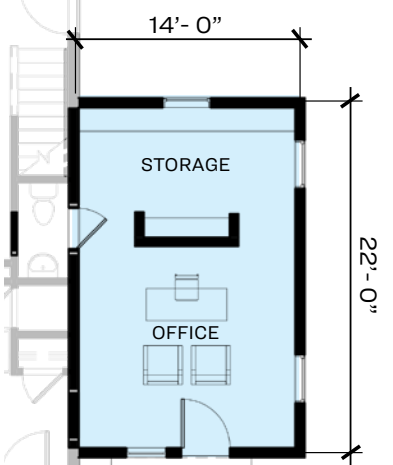


REAR GARAGE
(352 GSF)

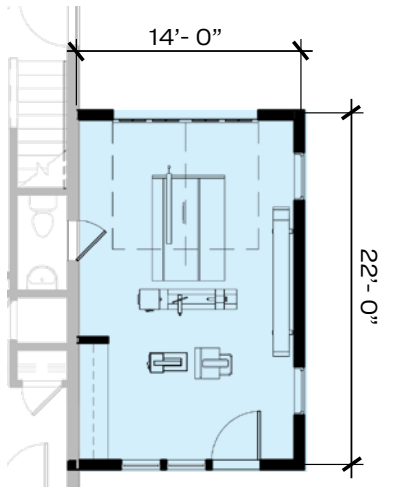
**SIDE ADDITION OPTIONS
(ATTACHED OR DETACHED)**



SIDE: GARAGE
(310 GSF)



SIDE: OFFICE
(310 GSF)



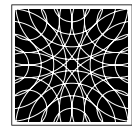
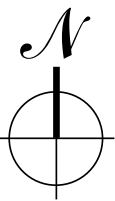
SIDE: WORKSHOP
(310 GSF)

NOT TO SCALE

CARMELITE MONASTERY

TYPICAL UNIT PRECEDENT

JANUARY 19, 2024

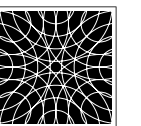
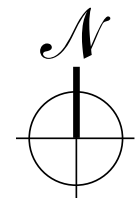




CARMELITE MONASTERY

ILLUSTRATIVE PERSPECTIVE

JANUARY 19, 2024





CASTLE STREET COTTAGES, EAST GREENWICH, RI



DANIELSON GROVE, SEATTLE, WA



CARLTON LANDING, OHIO



RIVERWALK, CONCORD, MA

CARMELITE MONASTERY

COMMON SPACES PRECEDENT IMAGERY

JANUARY 19, 2024

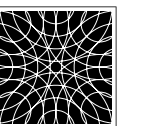


EXHIBIT C.

Survey

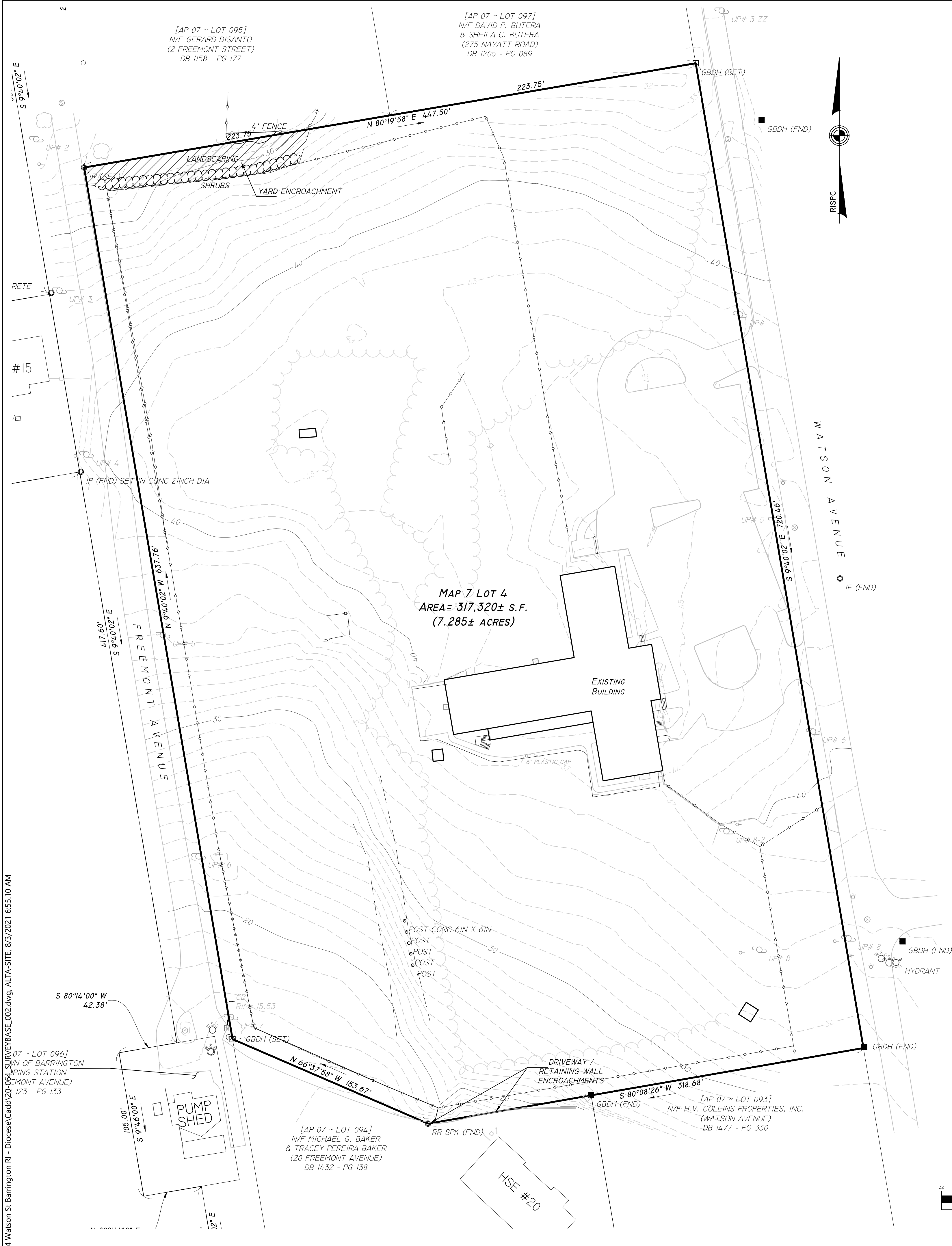


EXHIBIT D.

Appraisal

Consulting Assignment

**Carmelite Monastery
Proposed Residential Development
25 Watson Avenue
Barrington, Rhode Island 02806**

**Report Date
November 17, 2023**

**Effective Date
November 14, 2023**

Prepared For

**Mr. Philip Hervey, AICP
Town Manager, Town of Barrington
Marshall Properties Inc.
283 County Road,
Barrington, Rhode Island 02806**

Prepared By

**Peter M. Scotti & Associates 403
South Main Street
Providence, Rhode Island 02903 401-
421-8888/ 401-331-3018 Fax
Zdurkin@scottire.net**

Table of Contents

	Page No.
Letter of Transmittal	3
Development Scenarios	5
Sales Development (Subdivision) Approach	8
Condominium Unit Valuation.....	17
Discounted Cash Flow	31
Reconciliation and Final Value Estimate	33
 Addenda	 34
Certification	35
Contingent & Limiting Conditions	36
Definitions.....	38
Deed	39
Rhode Island Residential Market.....	46
Town of Barrington's GIS Map of Subject.....	49
Survey of Subject Property	56
Flood Map.....	57
Subject Photographs.....	58
Engagement Letter	60
Qualifications	63

November 17, 2023

*Peter M. Scotti &
Associates, Inc.*

*403 South Main St.
Providence, RI 02903*

*401-421-8888
401-331-3018 Fax*

Scottirealtyri.com

Mr. Philip Hervey, AICP
Town Manager, Town of Barrington
283 County Road
Barrington, RI 02806

**RE: Consulting Assignment
Proposed Residential Development
Carmelite Monastery
25 Watson Avenue,
Barrington, RI 02806**

Dear Mr. Hervey,

In accordance with your request, we have conducted an inspection of the subject property, identified to us as 25 Watson Avenue, Plat 7, Lot 4 on the Tax Assessor's Plat Maps of the Town of Barrington, Rhode Island, in order to estimate the Market Value of the Fee Simple Interest in the property under the Development Scenario provided to us. The client and intended user for this assignment is Mr. Philip Hervey, AICP, Town Manager for the Town of Barrington. The intended use of this report is to estimate the Fee Simple Interest in the property under the Development Scenario provided to us to aid the client and intended user in evaluating the subject's development potential. The effective date of this report is November 14, 2023, the date of our inspection. Peter M. Scotti & Associates previously developed estimates of the subject's Fee Simple Market Value under four similar, but different, Development Scenarios for the client of this report in May of 2023.

The subject property is a 317,320± square foot (SF), or 7.29± acre, parcel of Residence 40 (R-40) zoned land improved with a 17,492± SF, two-story brick building that was previously utilized as a dormitory and known as the Carmelite Monastery. The building also contains a 7,416± SF finished basement and was constructed circa 1957. The subject site has 720.46± linear feet (LF) of frontage on the western side of Watson Avenue and 637.76± LF of frontage on the eastern side of Freemont Avenue. The site is irregularly shaped, partially wooded and slopes downward gently to the southwest providing it with distant views of the Narragansett Bay to the south.

The subject is currently owned by the Town of Barrington who purchased the property from the Roman Catholic Bishop of Providence on October 18, 2021 for a consideration of \$3,200,000 (\$10.08/SF of land) as recorded in Book 1773, Page 103 of the Town of Barrington's Land Evidence Records.

The subject had an original list price of \$3,500,000 and was on the market for 153 days prior to the sale's closing (MLS #1282121). The listing broker informed us that they received several offers on the property from developers, including one that was slightly higher, but ultimately sold the property to the buyer (the Town of Barrington) as they offered the best terms in the seller's opinion. The listing broker also informed us that almost all of the potential buyers and developers who made offers intended on demolishing the existing improvements to then subdivide the subject into multiple single-family lots.

The Town of Barrington, the subject's current owner, intends to explore the option of demolishing the subject's existing improvements, to make way for future development, subject to the approval of voters at a future Financial Town Meeting. We have been informed that they intend on selling the subject with approved subdivision / development plans in place. We have been provided with the proposed Development Scenario which contains a mixture of single-family residential lots and condominium units. The provided Development Scenario is as follows:

Provided Development Scenario



<u>Development Scenario</u>				
Lot #	Use	Size (SF)	Acres	Units
1	Single-Family	28,000	0.64	1
2	Single-Family	24,000	0.55	1
3	Single-Family	24,000	0.55	1
4	Single-Family	27,000	0.62	1
5	Single-Family	27,700	0.64	1
6	Single-Family	22,500	0.52	1
7	Condos	71,630	1.64	12
P	Park	<u>92,500</u>	<u>2.12</u>	<u>0</u>
Total	Residential	317,330	7.28	18

<u>Single-Family Lots</u>		
	Size (SF)	Acres
Min	22,500	0.52
Max	28,000	0.64
Mean	25,533	0.59
Median	25,500	0.59
# of Units	6	

The Development Scenario is comprised of 6 single-family residential lots and one larger lot that will be improved with 12 condominium units. We have not been provided with building plans for the condominium units but have been informed that they will all be senior or age restricted (55+), free-standing, one-story units with a central parking lot. The condominium portion of the subject has been described as a “Pocket Neighborhood” which is a type of planned community that consists of a grouping of smaller residences, often around a courtyard or common garden. In addition to the residential units, the proposed development also includes a 2.12± acre lot that will be used as a neighborhood park and an approximately 220± LF pedestrian walkway extending westerly from Watson Avenue in the center of the property to the condominium units.

In the Town of Barrington, 20% of the units/lots in new developments or subdivisions are required to be affordable housing units. In the case of the subject, 4 affordable housing units would be required. However, we have been informed by the client of this report that 5 affordable housing units will be provided. All of the affordable units will be condominium units within the senior or age restricted (55+) “Pocket Neighborhood” and the units will be affordable to households earning up to 120% of the Town’s Average Median Income (AMI).

The client of this report has requested that we value the subject property under the Development Scenario provided. In valuing the subject property under the provided Development Scenario, the following steps were taken:

1. The subject was inspected on November 14, 2023, by Zackery Durkin and Conner Sumner. The subject photographs contained herein were taken by Mr. Durkin during this inspection.
2. Subject property data and information regarding the provided Development Scenario was based upon this inspection, property data provided by the client, as well as information gleaned from the Town of Barrington’s municipal records.
3. In developing the approaches to value, market data was collected from the municipal offices Barrington, Bristol County, our office files, published real estate reports, the State-Wide MLS, the Warren Information Service, and discussions with real estate professionals knowledgeable of the subject marketplace
4. Based on the information gathered, we determined that the most applicable approach to value for the subject was the Sales Development (or “Subdivision”) Approach, a variant of the Sales Comparison Approach. This approach estimates value based on net income derived from development and sale of property components, commonly houses, house lots or in the case of the subject, condominium units and single-family housing lots. Incorporating elements of the Income Approach (notably Discounted Cash Flow Analysis) the technique relies on comparable sales to estimate basic product-unit price (i.e. houses, house lots or condominium units). The cost to develop the units, an allowance for developer profit and the time required to sell out the units were also determined based on available market data. The compiled results are a series of future net annual incomes which are then converted (“discounted”) to a present value using an estimated, market-oriented “discount rate”. The sum of these present values comprises the final Market Value of the subject under the provided Development Scenario.

The following extraordinary assumptions and hypothetical condition were employed in valuing the subject property under the Development Scenario provided:

1. We have been informed that the Town of Barrington, the subject's current owner, intends to explore the option of demolishing the subject's existing improvements, prior to the sale of any of the property's components (housing lots / condominium units), subject to the approval of voters at a future Financial Town Meeting. The conclusions formed in this report are based on the hypothetical condition that the subject's improvements have been demolished as of the effective date of this valuation.
2. We have also been informed that the Town of Barrington intends to approve development plans for any development on the subject, prior to sale. The conclusions formed in this report are based on the hypothetical condition that the proposed Development Scenario has been approved as of the effective date of this valuation, and the subject is "shovel ready".
3. We have not been provided with engineering or building plans for the subject and have assumed that the proposed development is physically possible and could be pursued without any major additional development costs or expenses that are atypical for a development of this size.
4. We have not been provided with building plans or construction cost estimates for the senior or age restricted (55+) "Pocket Neighborhood" condominium units. We have assumed that each of the condominium units will be free-standing, one-level over a full basement, two-bedroom, two-bathroom units with approximately 1,500± SF of gross living area (GLA). Additionally, estimated construction and development costs/expenses have been projected based on our experience appraising similar developments and cost estimates provided by the Marshall & Swift Cost Handbook. This report is based on the extraordinary assumption that the subject's projected development and construction costs are reflective of the actual costs to be incurred.
5. Based on our conversations with the client, we have assumed that the vacant, single-family residential lots will be available for purchase by end users and that the lot containing the condominium units will be purchased and developed by a separate developer or investor.
6. We have been requested by the client of this report to value the subject property under the provided Development Scenario. As such, we have not considered any of the limitations or requirements of the subject's zoning district. Additionally, we have not considered any other potential development scenarios or uses and have assumed that the subject's Highest and Best Use is the Development Scenario provided.

Sales Development (Subdivision) Approach

The Sales Development (Subdivision) Approach is a type of discounted cash flow analysis. The units in this case will consist of 6 single-family residential lots and 12 condominium units that will be constructed and sold by a developer. It should be noted that 5 of the condominium units will be restricted to affordable housing.

Development assumptions and a discounted cash flow analysis follow the steps necessary to implement the Sales Development (Subdivision) Approach. The steps being: First, an opinion of the average market value of the vacant, single-family lots and condominium units is formed via the Sales Comparison Approach. Second, an absorption study was undertaken to measure the rate at which the units can be sold in the marketplace. Third, direct costs of development including infrastructure and construction costs, sales commissions, overhead, real estate taxes, and developer's profit were estimated. Fourth, the last step was to develop a discount rate that would be sufficient to reflect the risk of the project under the provided Development Scenario.

The following valuation does not include consideration for financing.

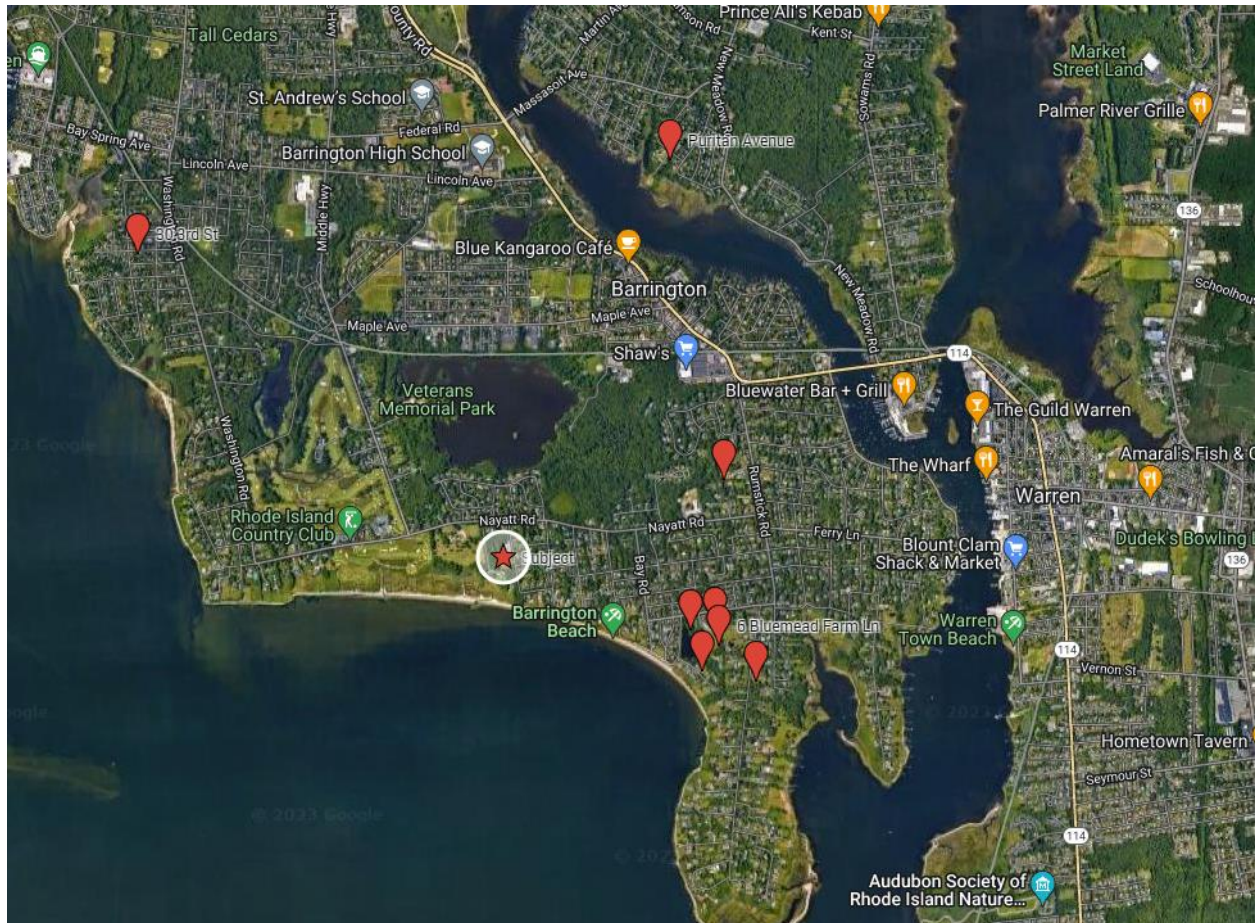
Vacant Single-Family Lots

Following next is the sale data used to form an opinion of the Market Value of the average vacant, single-family lot within the subject under the provided Development Scenario. The residential lots are primarily rectangularly shaped, level and at street grade and contain access to all utilities along the lots' road frontage. A summary of the subject's proposed vacant residential lots, well as Comparable Sales information utilized in forming an opinion of their Market Value is contained on the following pages:

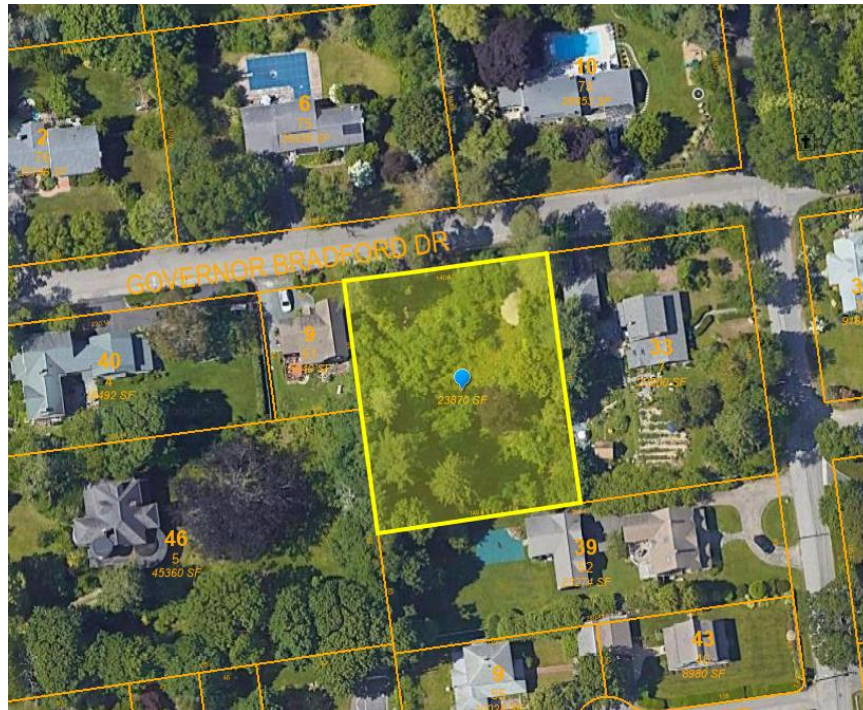
Summary of Subject's Vacant Single-Family Lots

<u>Single-Family Lots</u>		
	Size (SF)	Acres
Min	22,500	0.52
Max	28,000	0.64
Mean	25,533	0.59
Median	25,500	0.59
# of Units	6	

Comparable Sales Map



Comparable Land Sale #1
15 Governor Bradford Drive, Barrington, RI



Comparable Land Sale #2
230 Rumstick Road, Barrington, RI

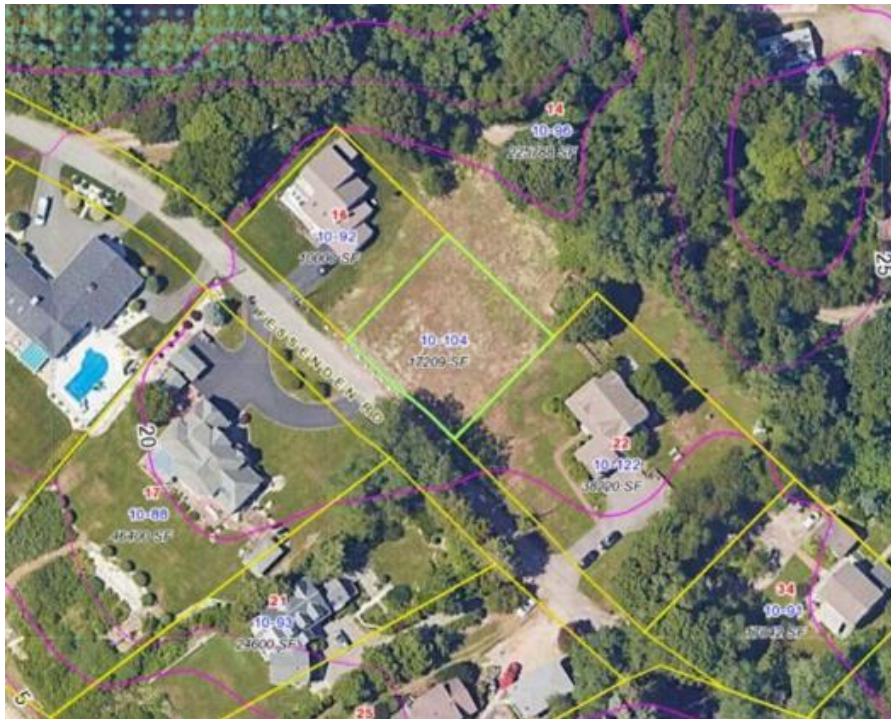


Comparable Land Sale #3

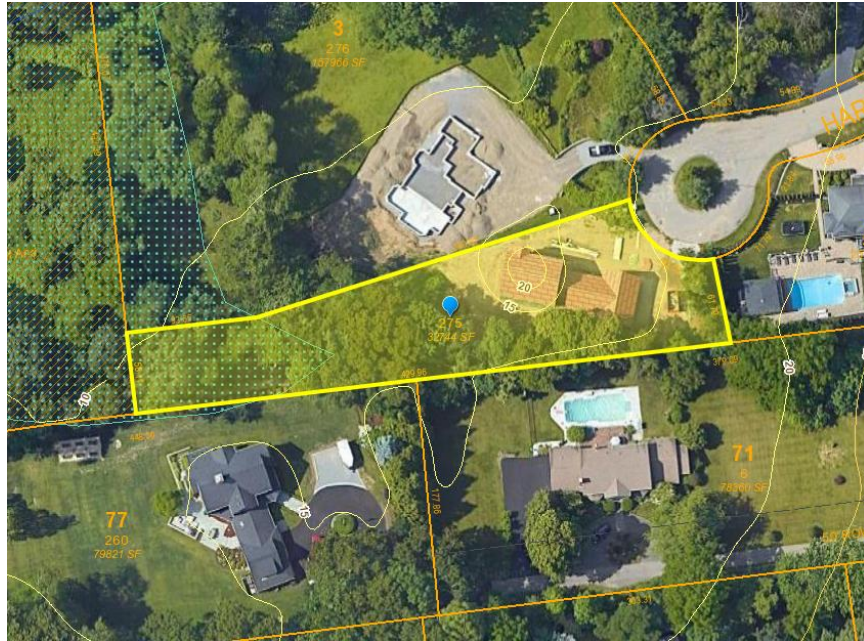
Puritan Avenue, Barrington, RI



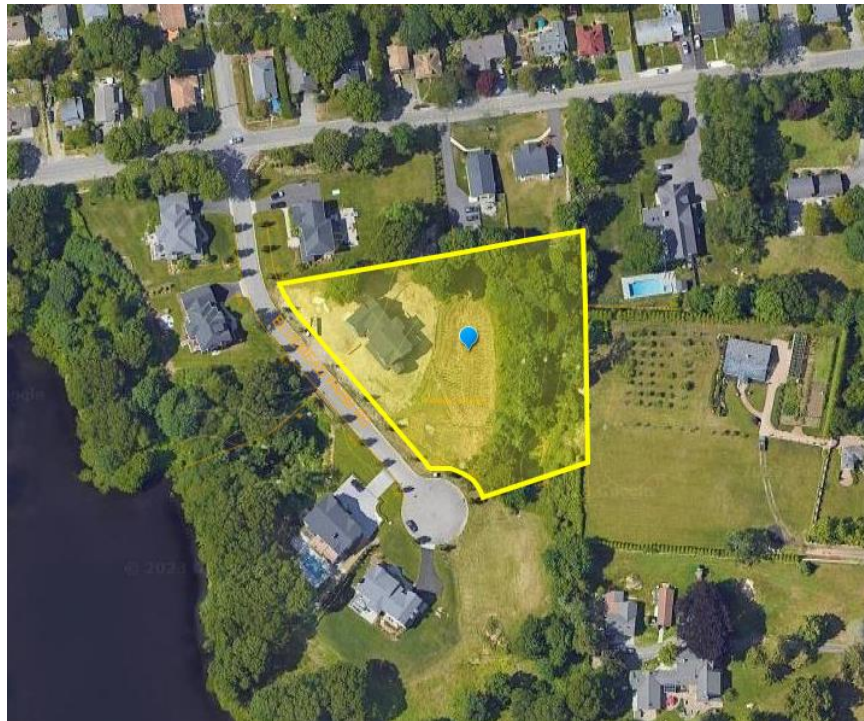
Comparable Land Sale #4
20 Fessenden Road, Barrington, RI



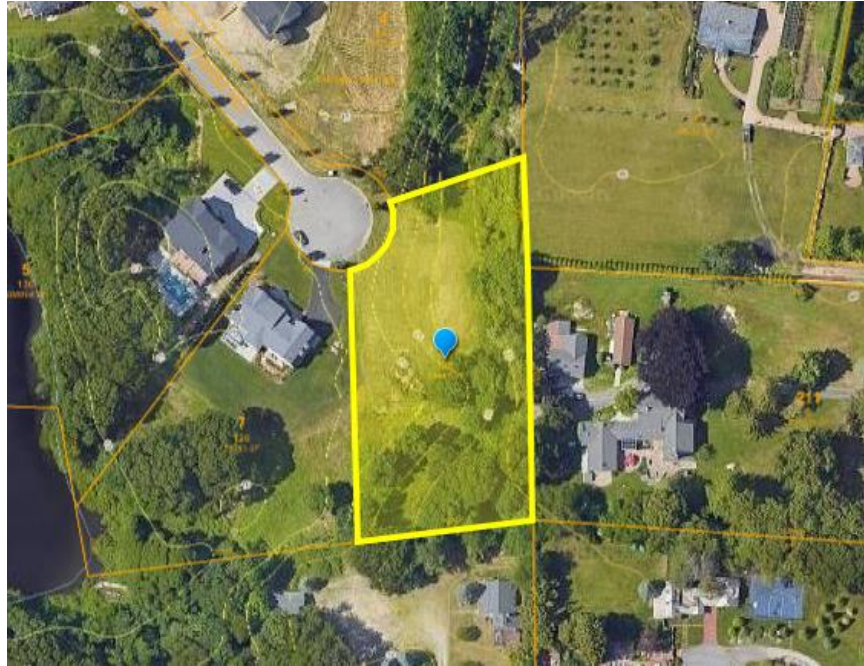
**Comparable Land Sale #5
6 Hart Lane, Barrington, RI**



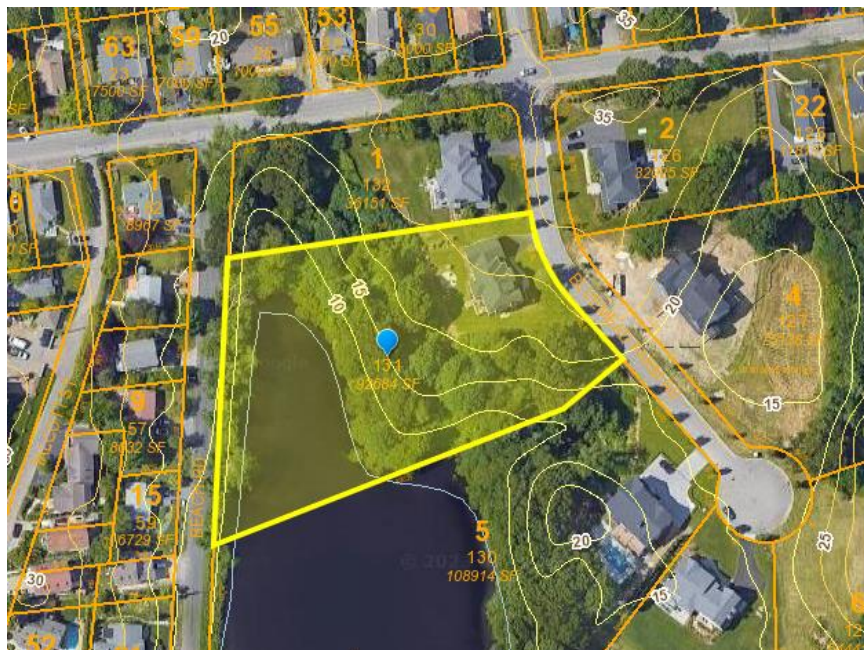
**Comparable Land Sale #6
4 Bluemead Farm Lane, Barrington, RI**



Comparable Land Sale #7
6 Bluemead Farm Lane, Barrington, RI



Comparable Land Sale #8
3 Bluemead Farm Lane, Barrington, RI



Comparable Land Sale #9
30 Third Street, Barrington, RI



Comparable Land Sale #10
23 Chachapacasset Road, Barrington, RI



Comparable Land Sales

#	Address	Effective			Sale		SP / Eff.		Notes
		Size (SF)	Size	Sale Price	Date	DOM	SP/SF	SF	
#1	15 Governor Bradford Dr. Barrington, RI	23,870	23,870	\$675,000	Aug-23	10	\$28.28	\$28.28	Wooded, rectangular, single-family lot located 0.5 miles east of the subject with 140 LF of frontage within the R-25 zoning district. The lot was purchased by a local developer for the construction of a single-family residence. As per the broker, the property already contained some utility hookups/tie ins that the buyer intended on utilizing.
#2	230 Rumstick Road Barrington, RI	46,611	46,611	\$620,000	Feb-23	177	\$13.30	\$13.30	Cleared, single-family lot on the eastern side of Rumstick Road with 161.4 LF of frontage in the R-40 zoning district. The lot was subdivided from an adjacent lot and has access to area utilities. The lot contained approvals for a S.F. residence at the time of sale and was purchased by an end user.
#3	Puritan Avenue Barrington, RI	17,860	17,860	\$499,900	Jun-22	15	\$27.99	\$27.99	Primarily cleared, vacant, single-family lot on the eastern side of Puritan Avenue within a private beach association in the R-25 zoning district. The Lot is 550 LF north of the Barrington River, has distant views and has shared access to a dock. The lot contained approvals for a S.F. residence at the time of sale and was purchased by an end user.
#4	20 Fessenden Road Barrington, RI	17,209	17,209	\$570,000	Aug-21	40	\$33.12	\$33.12	Vacant, cleared lot located on the northern side of Fessenden Road within the R-25 zoning district. Narragansett Bay is located to the south and the lot provides water views, obstructed somewhat from the residences on the southern side of the roadway.
#5	6 Hart Lane Barrington, RI	32,744	18,744	\$450,000	Jun-21	510	\$13.74	\$24.01	Irregularly shaped, partially cleared lot located at the end of a cul-de-sac, west of Rumstick Road within the R-25 zoning district. The lot has approximately 14,000 SF of wetlands in the rear of the lot, reducing its buildable area. The lot was purchased by an end user for the construction of a S.F. residence.
#6	4 Bluemead Farm Ln. Barrington, RI	75,138	17,764	\$540,000	Mar-21	312	\$7.19	\$30.40	Vacant, partially cleared, irregularly shaped lot in the Bluemead Farm subdivision within the R-25 zoning district. The southern portion of the lot is encumbered by a 32,374 SF drainage easement that also negatively impacts another 25,000 SF in the eastern portion of the Lot, reducing the Lot's buildable area. The lot contained approvals for a S.F. residence at the time of sale and was purchased by an end user.
#7	6 Bluemead Farm Ln. Barrington, RI	54,441	54,441	\$605,000	Jan-21	332	\$11.11	\$11.11	Vacant, roughly rectangularly shaped parcel of land in the Bluemead Farm subdivision within the R-25 zoning district. The lot contained approvals for a S.F. residence at the time of sale and was purchased by an end user.
#8	3 Bluemead Farm Ln. Barrington, RI	92,684	42,684	\$550,000	Mar-20	145	\$5.93	\$12.89	Vacant, partially cleared, irregularly shaped lot in the Bluemead Farm subdivision within the R-25 zoning district. The rear of the lot contains a small pond and approximately 50,000 SF of wetlands reducing the Lot's buildable area. The lot contained approvals for a S.F. residence at the time of sale and was purchased by an end user.
#9	30 Third Street Barrington, RI	15,000	15,000	\$410,000	Oct-20	296	\$27.33	\$27.33	Vacant, cleared, rectangularly shaped lot located in the Alfred Drowne neighborhood in the northwestern portion of the Town within the R-10 zoning district. The lot does not have water views but is located approximately 0.2 miles east of the Bay and a public access way. The lot was purchased by an end user.
#10	23 Chachapacasset Rd. Barrington, RI	5,000	5,000	\$224,900	Sep-20	0	\$44.98	\$44.98	Rectangular shaped lot within the R-25 zoning district. This property was improved with a 1,192 SF residence in poor condition, requiring demolition. The broker for the sale estimated costs were \$20,000-\$30,000. We have included a demo expense of \$25,000 in our analyzed sale price (original sale price was \$199,900). The buyer improved the Lot with a 2,160 SF residence and sold the property in October of 2021 for a consideration of \$810,000.
	Min	5,000	5,000	\$224,900		0	\$5.93	\$11.11	
	Max	92,684	54,441	\$675,000		510	\$44.98	\$44.98	
	Mean	38,056	25,918	\$514,480		184	\$21.30	\$25.34	
	Median	28,307	18,302	\$545,000		161	\$20.54	\$27.66	

The Comparable Sales vary in size considerably, ranging from 5,000± SF to 92,684± SF with a mean indicator of 38,056± SF. Several of the Comparables (Sales #5, #6 & #8) contain areas of wetlands, easements or other site features that negatively impact the utility of portions of the sites, reducing the Comparables effective or useable land area. We have deducted the negatively impacted areas when analyzing the Comparable Sales based on their sale price per SF of effective (or useable) land area. However, we have analyzed and adjusted the Comparable Sales based on their total sale price given the relatively narrow ranged formed by the Comparable's sale prices.

The Comparable Sales occurred between March of 2020 and August of 2023. Sales #1 and #2 occurred in August and February of 2023, times of similar market condition warranting no adjustments. The remaining Comparable Sales occurred between March of 2020 and June of 2022, times of inferior market conditions, warranting upward adjustments.

The subject's single-family lots are considered to be well located within Barrington and will have distant water views of Narragansett Bay to the south. Comparable Sales #3, #5 and #8 are considered to be located in inferior locales within the Town of Barrington, warranting upward adjustments. Comparable Sale #4 is located closer to the water, providing superior water views as compared to the subject, warranting slight downward adjustment.

Based on our research and analysis of the Comparable Sales, market participants pay a premium for larger lots but due to economies of scale, the decreasing value of each additional acre or SF, the premium paid for each additional acre or SF of land is less than the one before. We have utilized the average lot size within the provided Development Scenario (25,550± SF) in comparing the subject's land area to that of the Comparables'. With the exception of Sale #10, the Comparables' sale prices form a relative narrow range (\$410,000 to \$675,000) considering the wide range in the Comparables' land areas (15,000± SF to 92,684±) and effective sizes (15,000± SF to 54,441±). Comparable Sales #3, #4, #9 and #10 are smaller than the subject warranting upward adjustments. Comparables #1, #5 and #6 are considered similarly sized warranting no adjustment. Comparables #2, #7 and #8 are larger than the subject warranting upward adjustment. Comparable #5 is an irregularly shaped parcel that is considered inferior to the subject, warranting a slight upward adjustment. All of the remaining Comparables are considered to have shapes and topographies that are similar to the subject, warranting no adjustment.

Prior to adjustments, the Comparable Sales ranged in price from \$224,900 to \$675,000 with a mean indicator of \$514,480 and a median of \$545,000. After adjustments were applied, the Comparable Sales ranged from \$340,049 to \$641,250 with a mean indicator of \$559,062 and a median of \$574,795. Sale #10 is significantly smaller than the subject's proposed lots and the remainder of the Comparable Sales. Excluding Sale #10, the Comparables' adjusted sale prices range from \$531,360 to \$641,250 with a mean of \$583,397 and a median of \$577,170. Based on the Comparable Sales, with additional reliance placed on Sale #1 which is considered to be the most similar to the subject's proposed lots, as well as the subject's location, site characteristics and proximity to the Bay, we have reconciled an average value of **\$600,000** for the subject's single-family lots.

Condominium Unit Valuation

The provided Development Scenario contains one larger lot that will be improved with 12 condominium units. We have not been provided with building plans for the condominium units but have been informed that they will all be senior or age restricted (55+), free-standing, one-story units with a central parking lot. The condominium portion of the subject has been described as a “Pocket Neighborhood” which is a type of planned community that consists of a grouping of smaller residences, often around a courtyard or common garden.

Valuation of the subject’s proposed condominium units presents several appraisal problems. The Town of Barrington only contains a small number of condominium units and those that do exist, are not considered comparable to the subject’s proposed units. The following table contains condominium market statistics for the Town of Barrington as provided by RI MLS:

Barrington Condominium Market							
	2017	2018	2019	2020	2021	2022	2023 Oct
Median Price	\$199,000	\$0	\$0	\$235,000	\$355,000	\$365,000	\$317,500
% Change	5%	-	-	-	51%	3%	-13%
Average Price	\$199,000	\$0	\$0	\$235,000	\$331,250	\$352,357	\$317,500
% Change	5%	-	-	-	41%	6%	-10%
Sales Volume	1	0	0	1	4	14	1
% Change	0%	-	-	-	300%	250%	-93%
# of New Listings	1	3	1	2	7	13	0
% Change	0%	200%	-67%	100%	250%	86%	-100%
Days on Mkt. (Median)	50	0	0	3	16	30	19
% Change	-29%	-	-	-	433%	88%	-37%
Sale Price/ SF	\$224	\$0	\$0	\$266	\$307	\$336	\$381
% Change	4%	-	-	-	15%	9%	13%

Thus far in 2023, there has only been 1 condominium sale within the Town of Barrington with a sale price of \$317,500 (\$381/SF) and no other units are currently listed for sale. In 2022, there were 14 sales, with sale prices ranging from \$247,000 to \$400,000 with an average of \$352,357 (\$336/SF). All of these sales were located in the Bay Spring Crossing Condominiums which completed the construction of its third and final phase in 2021. The most recent phase consisted of 12 units within one, two-story building and 10 of the 2022 sales are located in this developments third phase. The complex consists of three, two-story buildings containing a total of 36 units located in the northwestern portion of the Town, approximately 0.5± miles south of East Providence/Riverside. While many of these units are recently constructed, similar to the subject, the units are of significantly inferior quality and all located in two-story, multi-unit buildings, higher to the subject’s units which will all be free-standing, one-level units.

We have also looked in the neighboring municipalities of Warren and East Providence, the following table contains a summary of our findings:

East Providence - All Condominium Sales									
	2021			2022			YTD 2023		
	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.
Sale Price	\$133,000	\$900,000	\$338,862	\$165,000	\$950,000	\$390,330	\$205,000	\$890,000	\$365,633
Sale Price/ SF	\$127	\$489	\$255	\$214	\$489	\$273	\$214	\$374	\$287
Sales Volume	47			42			24		
Days on Mkt. (Median)	31			25			16		
Year Built	1910	2021	1991	1910	2022	1992	1910	2023	1994

East Providence - Condominiums Constructed 2015+									
	2021			2022			YTD 2023		
	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.
Sale Price	\$330,000	\$900,000	\$715,809	\$435,000	\$950,000	\$808,555	\$282,000	\$890,000	\$618,000
Sale Price/ SF	\$251	\$486	\$348	\$229	\$489	\$316	\$264	\$339	\$317
Sales Volume	11			9			5		
Days on Mkt. (Median)	55			51			21		
Year Built	2018	2021	2020	2017	2022	2021	2020	2023	2022
Unit Size (SF)	1,316	2,773	2,064	1,900	3,366	2,616	850	3,366	2,017

Warren - All Condominium Sales									
	2021			2022			YTD 2023		
	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.
Sale Price	\$120,000	\$1,279,000	\$464,692	\$65,000	\$807,000	\$366,300	\$231,000	\$1,029,000	\$518,861
Sale Price/ SF	\$190	\$424	\$257	\$126	\$380	\$258	\$189	\$430	\$316
Sales Volume	19			25			19		
Days on Mkt. (Median)	23			25			17		
Year Built	1900	2006	1982	1793	2022	1973	1980	2022	2002

Warren - Condominiums Constructed 2015+									
	2021			2022			YTD 2023		
	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.
Sale Price	-	-	-	\$499,000	\$530,100	\$520,175	\$300,063	\$519,000	\$422,732
Sale Price/ SF	-	-	-	\$337	\$358	\$349	\$261	\$379	\$326
Sales Volume	0			4			7		
Days on Mkt. (Median)	-			15			94		
Year Built	-	-	-	2022	2022	2022	2022	2022	2022
Unit Size (SF)	-	-	-	1,482	1,482	1,482	1,149	1,482	1,292

In both of the neighboring municipalities, there have been limited sales of condominium units that would be considered comparable to the subject's proposed units. Almost all of the sales of newly constructed condominium units within East Providence are located in Kettle Point, a 62 unit condominium development located on the eastern side of Narragansett Bay, south of Watchemoket Cove. While the units are all recently constructed, they are all either townhouse style or one-level units located in two- to three-story buildings that are larger than the subject's proposed units. Additionally, this development is not age restricted and is considered to be inferiorly located. In Warren, all of the newly constructed condominiums are located in a 17-unit complex located along Norbert Street, 2.7± miles east of the subject. These townhouse style units are all located in attached three-story buildings with garages on the first floor and are also not age restricted.

While the units are newly constructed and are more similar in size as compared to the subject's, they are considered to be in an inferior locale and their difference in construction style make them poor candidates for direct comparison to the subject.

Due to a lack of meaningfully comparable condominium sales in these areas, we have also researched sales in municipalities further south of the subject (Bristol, Portsmouth and Middletown). The following table contains condominium market statistics for these Towns as provided by RI MLS:

Bristol - All Condominium Sales									
	2021			2022			YTD 2023		
	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.
Sale Price	\$170,000	\$1,187,500	\$486,259	\$175,155	\$1,760,000	\$510,975	\$250,000	\$3,550,000	\$678,204
Sale Price/ SF	\$195	\$636	\$318	\$156	\$664	\$327	\$162	\$738	\$395
Sales Volume	54			44			23		
Days on Mkt. (Median)	45			33			9		
Unit Size (SF)	648	3,470	1,535	779	2,739	1,544	628	4,811	1,662

Portsmouth - All Condominium Sales									
	2021			2022			YTD 2023		
	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.
Sale Price	\$206,400	\$1,500,000	\$579,265	\$253,700	\$1,782,500	\$635,782	\$380,500	\$871,027	\$682,344
Sale Price/ SF	\$210	\$518	\$338	\$218	\$794	\$363	\$216	\$483	\$359
Sales Volume	70			43			35		
Days on Mkt. (Median)	157			93			26		
Year Built	1910	2021	2018	2016	2022	2018	1910	2023	2019
Unit Size (SF)	845	3,459	1,716	530	4,055	1,754	1,076	2,384	1,896

Portsmouth - Condominiums Constructed 2015+									
	2021			2022			YTD 2023		
	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.
Sale Price	\$410,000	\$586,000	\$461,250	\$405,000	\$799,000	\$616,600	\$430,000	\$871,027	\$747,254
Sale Price/ SF	\$252	\$296	\$274	\$263	\$426	\$336	\$295	\$428	\$369
Sales Volume	4			5			14		
Days on Mkt. (Median)	12			102			162		
Year Built	2015	2021	2018	2016	2021	2018	2017	2021	2019
Unit Size (SF)	1,417	2,321	1,702	1,538	2,200	1,828	1,318	2,200	2,022

Middletown - All Condominium Sales									
	2021			2022			YTD 2023		
	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.
Sale Price	\$206,400	\$1,500,000	\$579,265	\$325,000	\$1,600,000	\$595,667	\$340,000	\$925,000	\$569,679
Sale Price/ SF	\$210	\$518	\$338	\$211	\$916	\$382	\$204	\$698	\$356
Sales Volume	70			12			19		
Days on Mkt. (Median)	157			45			35		
Unit Size (SF)	845	3,459	1,716	789	2,312	1,593	976	2,312	1,659

Middletown - Condominiums Constructed 2015+									
	2021			2022			YTD 2023		
	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.
Sale Price	\$316,900	\$659,000	\$475,180	-	-	\$653,999	\$340,000	\$850,000	\$611,429
Sale Price/ SF	\$238	\$374	\$304	-	-	\$283	\$303	\$444	\$385
Sales Volume	5			1			7		
Days on Mkt. (Median)	20			5			156		
Year Built	2015	2020	2018	-	-	2018	2015	2022	2019
Unit Size (SF)	1,050	2,312	1,586	-	-	2,312	976	2,312	1,601

In the Town of Bristol, there was only one newly constructed condominium sale in August of 2023 which was in the August Farm condominium development (constructed circa 2016, sale price of \$338,000 or \$308/SF).

In the Town of Portsmouth there have been 7 recently constructed condominium unit sales during the surveyed period, however, none of them, nor any of the condominium sales within the Town, were age restricted. Immokolee Commons consists of 8, 2,200± SF townhouse style units within 4 buildings constructed circa 2021-22. All 8 of the units have sold as of this writing with sale prices ranging from \$649,000 to \$871,027. Seafare Condominiums is located on the western side of East Main Road and consists of 24, attached, two-story units within 10 buildings. The first units in this development were constructed in 2013 and 7 more units were later constructed between 2017 and 2021. All seven of those units have now sold for between \$405,000 and \$515,000. The Eddy Townhomes are located in northern Portsmouth on Bristol Ferry Road and were constructed in 2023. There have been 4 sales since construction was completed ranging from \$795,000 to \$860,000.

In the Town of Middletown there have been two relatively recent, age restricted condominium developments.

Bay Ridge Condominiums is located to the northeast of the intersection of East and West Main Roads and is comprised of approximately 60 attached, one-level units within multiple buildings. The development was constructed between 2008 and 2013 and also contains a common area swimming pool and tennis court. Over the surveyed period, 4 sales occurred within the development of two-bedroom, two-bathroom units ranging in size from 1,624± to 1,850± SF with an average size of 1,737± SF. These transactions occurred between July of 2021 and November of 2022, with sale prices ranging from \$520,000 to \$635,000 with an average of \$565,000 (\$326/SF).

Baily Brook condominiums is located on the eastern side of West Main Road, north of Oliphant Lane, and consists of 36 attached, one-level and townhouse style units within 13 buildings constructed circa 2018. The first sale in the development occurred in September of 2018 and all 36 units were sold by July of 2020 with sale prices ranging from \$399,900 to \$419,900. Over the surveyed period, 3, 2,312 SF units were resold with sale prices of \$550,000 (\$238/SF) and \$700,000 (\$/SF).

In addition to the above, we have also researched several recent age restricted condominium developments throughout the State which we have summarized below:

Complex Name:	Residences at Middleberry					
Address:	Travelers Court, East Greenwich, RI					
# of Units	43					
Unit Style:	Townhouse / Attached					
	2-Beds / 2-Baths					
Year Built	2018 - 2023					
First Sale	September-19					
Last Sale	October-23					
# Sold	25					
# Und. Contract/Pending	2					
Listings	3					
				Previous Year (8 Sales)		
	Unit Size	Sale Price*	\$/SF	Sale Price	\$/SF	SF
Min	1,433	\$277,927	\$194	\$277,927	\$194	1,433
Max	2,200	\$860,845	\$399	\$839,900	\$393	2,200
Average	2,000	\$642,168	\$321	\$650,669	\$328	1,891
Median	2,100	\$643,357	\$312	\$737,400	\$363	1,937
* Includes 2 Affordable Unit Sales						

Complex Name:	Greenwich Commons					
Address:	Gray Birch Lane, West Greenwich, RI					
# of Units	24					
Unit Style:	One-Level / Detached					
	2-Beds / 2-Baths					
Year Built	2021					
First Sale	August-20					
Last Sale	July-21					
# Sold	24					
# Und. Contract/Pending	0					
Listings	0					
				Previous Year (0 Sales)		
	Unit Size	Sale Price	\$/SF	Sale Price	\$/SF	SF
Min	1,448	\$339,900	\$232			
Max	1,466	\$475,000	\$322			
Average	1,458	\$345,624	\$237			
Median	1,466	\$339,900	\$235			

Complex Name:	Wickford Woods					
Address:	Wickford Court, North Kingstown, RI					
# of Units	40					
Unit Style:	Townhouse / Detached					
	2-Beds / 2-Baths					
Year Built	2018					
First Sale	May-19					
Last Sale	April-19					
# Sold	40					
# Und. Contract/Pending	0					
Listings	0					
				Previous Year (1 sale)		
	Unit Size	Sale Price	\$/SF	Sale Price	\$/SF	SF
Min	1,830	\$419,900	\$229			
Max	1,976	\$681,410	\$372			
Average	1,835	\$455,309	\$248	\$740,000	\$404	1,830
Median	1,830	\$442,426	\$242			

Complex Name:	The Cottages at Weeden Farm					
Address:	Joseph Court, North Kingstown, RI					
# of Units	14					
Unit Style:	One-Level / Attached					
	2-Beds / 2-Baths					
Year Built	2022 - Ongoing					
First Sale	January-22					
Last Sale	October-23					
# Sold	10					
# Und. Contract/Pending	0					
Listings	1					
				Previous Year (6 Sales)		
	Unit Size	Sale Price	\$/SF	Sale Price	\$/SF	SF
Min	2,068	\$734,900	\$355	\$802,400	\$384	2,068
Max	2,068	\$870,000	\$421	\$870,000	\$421	2,068
Average	2,068	\$796,720	\$385	\$830,000	\$402	2,068
Median	2,068	\$811,200	\$392	\$825,000	\$399	2,068

Complex Name:	South Shore Village					
Address:	Chickadee Lane, South Kingstown, RI					
# of Units	303					
Unit Style:	One-Level / Detached					
	2-Beds / 2-Baths					
Year Built	2016-2021					
First Sale	August-17					
Last Sale	October-23					
# Sold	198	<i>(as per RI MLS)</i>				
# Und. Contract/Pending	4					
Listings	4					
	Previous Year (29 Sales)					
	Unit Size	Sale Price	\$/SF	Sale Price	\$/SF	SF
Min	1,394	\$351,593	\$227	\$529,000	\$346	1,400
Max	2,028	\$848,768	\$486	\$848,768	\$482	2,028
Average	1,733	\$552,205	\$318	\$745,032	\$421	1,767
Median	1,778	\$526,647	\$308	\$757,583	\$422	1,778

Based on the proceeding sales information, with additional reliance placed on the condominium sales within the Towns of Middletown and Portsmouth, we have reconciled an average unit value of **\$650,000** (\$433.33/SF) for the subject's proposed market rate condominium units.

Affordable Condominium Units & Single-Family Lot

In the Town of Barrington, 20% of the units/lots in new developments or subdivisions are required to be affordable housing units. The subject will be required to provide 4 affordable units based on the size of the provided Development Scenario. However, we have been informed by the client of this report that 5 affordable housing units will be provided. All of the affordable units will be condominium units within the senior or age restricted (55+) “Pocket Neighborhood” and the units will be affordable to households earning up to 120% of the Town’s Average Median Income (AMI).

We have spoken with a representative with Rhode Island Housing (RIH) who informed us that the potential sales price for affordable units is dependent on several factors such as current interest and mortgage rates, average median incomes (AMI) and condominium fees within a development. Sale prices are also dependent on the income level restrictions (80% vs 100% vs 120% of AMI) within the development and housing costs of units are restricted to 30% of AMI. Condominium fees and higher interest rates negatively impact the maximum sale prices of affordable units as they increase housing costs. RIH provides a Purchase Price Calculator to determine the price of affordable housing units in a given community at given AMIs. Assuming the subject’s affordable units would be limited to 120% of AMI, the affordable units could have sale prices of \$255,224 based on a three person household (two-bedrooms). This price assumes monthly condominium fees of \$300 and an interest rate of 7.80%, the current average mortgage rate for 30-year fixed mortgages as provided by Freddie Mac. Additionally, we were informed that sale prices can only be guaranteed for 90 days and then must be recalculated. We have projected that the affordable units will be able to achieve a sales price of **\$255,000**.

We have given due consideration to the characteristics of the property’s location, physical characteristics under the provided Development Scenario. RIH also informed us that they are currently experiencing a lack of inventory and strong demand, similar to the greater residential market.

Sellout Period and Development Expenses

The next step in valuing the subject under the provided Development Scenario is projecting a sellout time for the development as well as necessary development, construction and carry costs/expenses.

The conclusions formed in this report are based on the hypothetical condition that the provided Development Scenario has been approved as of the effective date of this valuation, and that the subject is “shovel ready”. Additionally, based on our conversations with the client, we have assumed that the vacant, single-family residential lots will be available for purchase by end users and that the lot containing the condominium units will be purchased and developed by a separate developer or investor. To this end, we have prepared separate discounted cashflow analyses for the two portions of the subject (the vacant single-family lots and the condominium unit portion of the subject).

In determining applicable sellout rates, we have researched recent sales within the subject's market as well as current demand and supply trends for similar units (vacant lots and condominium units). We also researched sellout rates for other new developments in the wider market area. Given current market conditions and our conversations with local brokers and market participants as well as the market appeal of the subject's vacant single-family lots and condominium units once completed, we have projected that the vacant single-family lots will sell at a rate of 5 per year and the condominium units will also sell at a similar rate. We have projected that the single-family lots will be available for sale immediately and that 5 sales will occur in Year 1 with the last single-family lot sale occurring in the first quarter of Year 2.

The construction and development of the condominium portion of the subject is also projected to begin immediately, with marketing beginning soon afterwards and several units constructed and sold in Year 1 and the remaining condominium units (market and affordable) constructed and sold in Year 2. We have projected that 5 market rate condominium units will be constructed in Year 1 and construction of the remaining 2 market rate units and 5 affordable units will be completed and expensed in Year 2. We have projected that 3 market rate condominium units will be sold in Year 1 and the remaining 4 market rate units and 5 affordable units will be sold within Year 2.

Development Expenses

Construction Costs

Roadway & Walkway: The subject's proposed single-family lots are projected to be sold to end users who will be responsible for the construction of the single-family residences. The proposed lot containing the condominium units is projected to be sold to a developer who will be responsible for the development and construction of the units.

The provided Development Scenario includes a pedestrian walkway extending approximately 220± LF westerly from Watson Avenue in the center of the property to the condominium units. The costs of the pedestrian walkway are projected to be relatively minor, say \$50 per LF or \$11,000. The construction of the pedestrian walkway is projected to be completed and expensed in Year 1.

Condominium Construction Costs: We have not been provided with building plans or construction cost estimates for the senior or age restricted (55+) "Pocket Neighborhood" condominium units. We have assumed that each of the condominium units will be free-standing, one-level over a full basement, two-bedroom, two-bathroom units with approximately 1,500± SF of gross living area (GLA). In projecting the construction costs of the proposed market rate and affordable housing condominium units, we have utilized cost estimates as provided by Marshall & Swift. Several indirect cost items are not included in the direct building cost figures derived through the MVS cost guide. These items include developer overhead (general and administrative costs), legal and insurance costs, local development fees and contingencies, and other miscellaneous costs. Research into these cost items indicates that an average property requires an allowance of about 15% of the total direct costs.

Our project condominium unit construction costs are as follows:

Market Rate Condominium Unit Construction Costs

MVS DIRECT BUILDING COSTS			
BUILDING	1	2	TOTAL
Description	One-story Single-family	Basement	
MVS Building Type	One-Story Residence	Basement	
Number of Stories	1	0	
Height Per Story (Feet)	9.5		
MVS Section/Page	Good-15	Avg-28	
MVS Publication Date	December-21	December-21	
Quality Rating	Good-15	Average	
BASE COST / SQUARE FOOT			
Component GBA SF	1,500	1,500	3,000
MVS Base Cost \$/SF	\$161.00	\$32.00	
SQUARE FOOT REFINEMENTS			
Floor Covering	\$10.55	\$0.00	
Warm & Cooled Air	\$3.49	\$0.00	
Appliances	\$5.10	\$0.00	
Fireplaces	\$2.57	\$0.00	
Subtotal \$/SF	\$182.71	\$32.00	
COST MULTIPLIERS			
Current Cost Multiplier	0.950	0.950	
Local Area Multiplier	1.120	1.120	
Subtotal \$/SF	\$194.40	\$34.05	
DIRECT BUILDING COSTS MARSHALL VALUATION SERVICES			
Direct Building Cost Total	\$291,605	\$51,072	\$342,677
DIRECT BUILDING COSTS TOTAL	\$291,605	\$51,072	\$342,677
DIRECT BUILDING COSTS TOTAL \$/SF	\$194.40	\$34.05	\$114.23
MVS INDIRECT BUILDING COSTS			
BUILDING	1	2	TOTAL
Direct Building Costs Total	\$291,605	\$51,072	\$342,677
Indirect Costs (Est.) 15.0% of Direct Building Costs	\$43,741	\$7,661	\$51,402
INDIRECT BUILDING COSTS TOTAL	\$43,741	\$7,661	\$51,402
INDIRECT BUILDING COSTS TOTAL \$/SF	\$29.16	\$5.11	\$17.13
MVS DIRECT & INDIRECT BUILDING COSTS			
BUILDING	1	2	TOTAL
Direct Building Costs Total	\$291,605	\$51,072	\$342,677
Indirect Building Costs Total	\$43,741	\$7,661	\$51,402
FINAL MVS BUILDING RCN TOTAL	\$335,346	\$58,733	\$394,079
FINAL MVS BUILDING RCN TOTAL \$/SF	\$223.56	\$39.16	\$131.36

Affordable Housing Condominium Unit Construction Costs

MVS DIRECT BUILDING COSTS			
BUILDING	1	2	TOTAL
Description	One-story Single-family	Basement	
MVS Building Type	One-Story Residence	Basement	
Number of Stories	1	0	
Height Per Story (Feet)	9.5		
MVS Section/Page	Avg - 19	Avg-28	
MVS Publication Date	December-21	December-21	
Quality Rating	Average	Average	
BASE COST / SQUARE FOOT			
Component GBA SF	1,500	1,500	3,000
MVS Base Cost \$/SF	\$123.00	\$26.00	
SQUARE FOOT REFINEMENTS			
Floor Covering	\$5.66	\$0.00	
Warm & Cooled Air	\$3.12	\$0.00	
Appliances	\$2.78	\$0.00	
Fireplaces	\$1.82	\$0.00	
Subtotal \$/SF	\$136.38	\$26.00	
COST MULTIPLIERS			
Current Cost Multiplier	0.950	0.950	
Local Area Multiplier	1.120	1.120	
Subtotal \$/SF	\$145.11	\$27.66	
DIRECT BUILDING COSTS MARSHALL VALUATION SERVICES			
Direct Building Cost Total	\$217,662	\$41,496	\$259,158
DIRECT BUILDING COSTS TOTAL	\$217,662	\$41,496	\$259,158
DIRECT BUILDING COSTS TOTAL \$/SF	\$145.11	\$27.66	\$86.39
MVS INDIRECT BUILDING COSTS			
BUILDING	1	2	TOTAL
Direct Building Costs Total	\$217,662	\$41,496	\$259,158
Indirect Costs (Est.) 15.0% of Direct Building Costs	\$32,649	\$6,224	\$38,874
INDIRECT BUILDING COSTS TOTAL	\$32,649	\$6,224	\$38,874
INDIRECT BUILDING COSTS TOTAL \$/SF	\$21.77	\$4.15	\$12.96
MVS DIRECT & INDIRECT BUILDING COSTS			
BUILDING	1	2	TOTAL
Direct Building Costs Total	\$217,662	\$41,496	\$259,158
Indirect Building Costs Total	\$32,649	\$6,224	\$38,874
FINAL MVS BUILDING RCN TOTAL	\$250,312	\$47,720	\$298,032
FINAL MVS BUILDING RCN TOTAL \$/SF	\$166.87	\$31.81	\$99.34

Based on the above, construction costs for the subject's market rate condominium units has been estimated at \$394,079 which we have rounded to **\$400,000** per unit. Construction costs for the subject's affordable condominium units has been estimated at \$298,032 which we have rounded to **\$300,000** per unit.

Real Estate Taxes: The subject's current assessment and real estate tax burden is as follows:

<u>Plat Lot</u>	<u>Land</u>	<u>Improvements</u>	<u>Assessed Value</u>	<u>Tax Rate</u>	<u>Taxes</u>
7 / 4	\$2,085,000	\$3,099,000	\$5,184,000	0.0203	\$105,235
Total	\$2,085,000	\$3,099,000	\$5,184,000		\$105,235

However, this valuation is subject to the hypothetical condition that the subject's current improvements have been demolished and the site is ready for development. The subject's current land assessment is \$2,085,000 equaling a real estate tax liability of \$43,326 or \$0.13 per SF of land. Real estate taxes for Year 1 of the condominium sellout are based on the subject's current real estate taxes per SF of land. Real estate taxes for Year 2 are based on the market value of the condominium units. We have assumed a mid-period closing for each of the sales during the sell-out period thus only 50% of the tax burden for the completed units at the beginning of the period have been expensed.

Real estate taxes for the subject's single-family lots were calculated and expensed in a similar manner.

Legal/Accounting for Lot Sales: A legal and accounting expense of \$500 per sale is forecasted.

Overhead/Administration/Management: Our file data supports an expense of 1.0% of gross sales for this expense category.

Marketing: Sales commissions and marketing costs are estimated at 5.0% of the total gross revenue.

Discount Rate including Developer's Profit: The discount rate applied to the available cash flows implicitly assumes a commensurate amount of risk and opportunity cost of capital for the particular investment. The components of risk include financial risk associated with the financial structure of the property (the relative level of debt to total capital), construction risk, and the relationship between fixed costs, total development expenses, and business risk directly related to the property's market. In examining an investment situation, an informed investor/director would weigh the perceived levels of financial and business risks against the expected return from the project. Profit is a market-derived figure that reflects the amount a developer expects to receive for his or her contribution and represents the degree of risk and expertise associated with the development of a project. Profit is generally difficult to estimate, as profit motivations typically vary among developers and tend to be within a fairly wide range depending on a combination of factors.

Some developers include developer profit in their discount rate; others represent it as a separate line item that is based on a percentage of gross revenue or project costs.

According to the RealtyRates.com 4Q 2023 Developer Survey report, "Prices continued upward, albeit at reduced rates, inventories were down, and modest increases in average discount rates for all Sell Out property types were reported during the 3rd Quarter of 2023.

“Both Site-Built Residential Subdivision and Manufactured Housing rates increased an average of 60 basis points during the 3rd Quarter. Likewise, Commercial and Industrial Subdivision rates were up an average 62 basis points. Meanwhile, Residential Condominiums increased 81 basis points awhile Commercial/Industrial Condominiums were up 83 basis points during the same period.

“Overall, pro-forma and actual discount rates moved largely in tandem, indicating a market consistent outlook by developers.

The following table contains Discount rates from the Realtyrates.com National Developer Survey:

RealtyRates.com 4Q 2023 - Discount Rates			
National	Min	Max	Average
Site-Built Residential (Single-Family)	14.40%	49.20%	31.91%
Less than 100 Units	14.30%	42.41%	28.50%
New England	Min	Max	Average
Site-Built Residential (Single-Family)	19.28%	41.68%	28.29%
Less than 100 Units	19.28%	35.93%	27.05%

In our analysis we have built entrepreneurial profit into the overall rate. Based on this information, the size of the development and conversations with local market participants, we have concluded that a discount rate, inclusive of profit, of 25% is reasonable for the condominium portion of the subject. While this is slightly lower than the average rates contained above, it is reflective of the small scale and projected sellout period of the subject’s proposed condominium development as well as the limited amount of common area and site improvements necessary to complete the property under the provided Development Scenario.

For the vacant, single-family lot portion of the subject, we have concluded that a discount rate, inclusive of profit, of 21% is reasonable. A slightly lower discount rate is warranted for this portion of the subject given the limited development and site expenses necessary for the single-family lots as well as the projected sellout time.

Development Assumptions		
Portion of Subject Property	Single-Family Lots	Condominium Units
Time Frame for Final Approval	Assumed Completed	Assumed Completed
Site Work/Prep. Completion	NA	Year 1
Infrastructure Completion (Roadway & Pathway)	NA	Year 1
<u>No. Units (Lots / Condo. Units)</u>	6	12
Market Rate Units	6	7
Affordable Units	NA	5
<u>Price per Unit (Lots / Condo. Units)</u>		
Market Rate Units	\$600,000	\$650,000
Affordable Units	NA	\$255,000
Sell-out Period	1.25 Years	2 Years
Gross Sales Proceeds	Refer to Model	Refer to Model
<u>Expenses</u>		
Infrastructure - Roadway & Walkway	NA	\$11,000
<u>Unit Construction</u>		
Market Rate Units	NA	\$400,000
Affordable Units	NA	\$300,000
Real Estate Taxes	See Narrative Description	See Narrative Description
Marketing Sales Commissions	5% of Gross Sales	5% of Gross Sales
Admin & General Expenses	1% of Gross Sales	1% of Gross Sales
Legal / Closing	\$500/Unit	\$500/Unit
Discount Rate inclusive of Profit	21.00%	25.00%
Internal Rate of Return (IRR)	18.72%	24.66%
Overall Internal Rate of Return (IRR)	20.72%	

Discounted Cash Flow
Vacant Single-Family Lot Portion of Subject

Year		1	1.25	Total
Period (Years)		1	1.25	
Inflation Period		0	0.25	
INCOME SUMMARY				
Lot Sales				
Unsold Lots: Beginning Period		6	1	
Number of Lots Sold		5	1	6
<u>Avg. Selling Price @</u>		\$600,000	\$604,450	<u>\$600,742</u>
Sales Income - Lots		\$3,000,000	\$604,450	\$3,604,450
Total Sales Income		\$3,000,000	\$604,450	\$3,604,450
GROSS SALE PROCEEDS		\$3,000,000	\$604,450	\$3,604,450
LESS EXPENSES				
Real Estate Taxes		\$28,340	\$3,068	\$31,408
Legal/Accounting Expense	\$500	\$2,500	\$504	\$3,004
Management Expense	1%	\$30,000	\$6,045	\$36,045
Marketing and Brokerage	5%	<u>\$150,000</u>	<u>\$30,223</u>	<u>\$180,223</u>
<u>TOTAL EXPENSES</u>		<u>\$210,840</u>	<u>\$39,838</u>	<u>\$250,678</u>
NET SALES PROCEEDS		\$2,789,160	\$564,612	\$3,353,772
PRESENT VALUE ANALYSIS				
Present Value Factors (inclusive of Profit, annual * @	21.0%	<u>0.82640</u>	<u>0.78800</u>	
PV of Cash Flows		\$2,304,962	\$444,914	
Total Present Values		\$2,749,876		
INDICATED VALUE		\$2,750,000		
Discounted Cash Flow Method				

Discounted Cash Flow
Condominium Portion of Subject

Year		1	2	Total
Inflation Period		0	1	
INCOME SUMMARY				
Unit Sales				
Market - Unsold Units: Beginning Period		7	4	
Number of Market Units Sold		3	4	7
Avg. Selling Price @		\$650,000	\$669,500	\$661,143
Sales Income - Market Units		\$1,950,000	\$2,678,000	\$4,628,000
Affordable - Unsold Units: Beginning Period		5	5	
Number of Affordable Units Sold		0	5	5
Affordable Selling Price @		\$255,000	\$262,650	\$262,650
Sales Income - Affordable Units		\$0	\$1,313,250	\$1,313,250
Sales Income		\$1,950,000	\$3,991,250	\$5,941,250
GROSS SALE PROCEEDS		\$1,950,000	\$3,991,250	\$5,941,250
LESS EXPENSES				
Roadway & Walkway		\$11,000	\$0	\$11,000
Cost to Construct - Market Units		\$2,000,000	\$824,000	\$2,824,000
Cost to Construct - Affordable Units		\$0	\$1,545,000	\$1,545,000
Real Estate Taxes		\$9,312	\$39,333	\$48,645
Legal/Accounting Expense	\$500	\$1,500	\$4,635	\$6,135
Management Expense	1%	\$19,500	\$39,913	\$59,413
Marketing and Brokerage	5%	\$97,500	\$199,563	\$297,063
TOTAL EXPENSES		\$2,138,812	\$2,652,443	\$4,791,255
NET SALES PROCEEDS		(\$188,812)	\$1,338,808	\$1,149,996
PRESENT VALUE ANALYSIS				
Present Value Factors (inclusive of Profit, annual * @	25.0%	0.80000	0.64000	
PV of Cash Flows		(\$151,050)	\$856,837	
Total Present Values		\$705,787		
INDICATED VALUE		\$710,000		
Discounted Cash Flow Method				

Reconciliation and Final Value Estimate

Based on the analyses and conclusions formed within this report, and subject to the definitions, extraordinary assumptions, and limiting and hypothetical conditions expressed herein, it is our opinion that the Market Value of Fee Simple Interest in the subject property under the Development Scenario provided to us by the client of this report, as of the effective date of this appraisal, November 14, 2023, is:

Market Value under Provided Development Scenario	
# of Single-Family Lots	6
Market Value	\$2,750,000
<i>Value per Unit</i>	<i>\$458,333</i>
# of Condominium Units	12
Market Value	\$710,000
<i>Value per Unit</i>	<i>\$59,167</i>
Total # of Lots/Units	18
Market Value	\$3,460,000
<i>Value per Unit</i>	<i>\$192,222</i>

ADDENDA

Certification

1. Zackery Durkin and Connor Sumner inspected the subject property on November 14, 2023. Peter M. Scotti has not inspected the subject property.
2. We have no present or contemplated future interest in the subject property.
3. We have no personal interest or bias with respect to the subject of this report or the parties involved.
4. Our fee is not contingent upon reporting a predetermined value or upon the amount of the value estimated.
5. This report sets forth all of the special and limiting conditions affecting its analyses, opinions and conclusions.
6. No one other than the undersigned performed the analyses, conclusions and opinions set forth herein.
7. This assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
8. To the best of our knowledge, statements of fact contained herein are true and correct.
9. As of the date of this report Peter M. Scotti, MAI, has completed the requirements of the Continuing Education Program of the Appraisal Institute.
10. This report has been prepared in compliance with the Appraisal Institute's Standards of Professional Practice and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation. It is subject to review by members and designates of the Appraisal Institute.
11. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the subject property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. Peter M. Scotti & Associates previously developed estimates of the subject's Fee Simple Market Value under four similar, but different, Development Scenarios for the client of this report in May of 2023.

Respectfully submitted,



Peter M. Scotti, MAI
President
RI License No. CGA.0A00110



Zackery Durkin
Certified General Appraiser
RI License #CGA.0020087



Connor Sumner
Trainee Appraiser
RI License #REA.0060118-TRNE

CONTINGENT & LIMITING CONDITIONS

This appraisal report, the Letter of Transmittal and the Certification of Value are made expressly subject to the following assumptions and limiting conditions and any special limiting conditions contained in the report which are incorporated herein by reference.

1. The legal description used in this report is assumed to be correct.
2. Sketches in this report are included to assist the reader and no responsibility is assumed for accuracy. No survey has been made of the property specifically for this report.
3. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be good and marketable. The title is assumed to be held in fee simple.
4. Information, estimates and opinions furnished by others in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy was assumed by this appraiser.
5. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within this report. The property is analyzed as though under responsible ownership and competent management.
6. Subsurface rights (minerals and oil) were not considered in making this report.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions nor is the appraiser responsible for arranging engineering, which might be required to discover such factors.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the report.
9. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within this report.
11. Unless arrangements have been previously made, no appearances in court or requirements to give testimony in respect to the subject property will be assumed by the appraiser.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the person to whom it is addressed without the written qualification and only in its entirety.

13. If applicable, the distribution of the total valuation in this report between land and improvements applies only under the highest and best use of the subject property. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
14. Neither all nor any part of the contents of this report, or copy thereof, shall be used for any purpose by anyone but the client, without the previous written consent of the appraiser and/or client; nor shall it be conveyed by anyone but the client to the public through advertising, public relations, news, sales or other media without the written consent and the approval by the author(s), particularly as to valuation conclusions, the identity of the appraiser or a firm.
15. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. In this assignment, the existence of potentially hazardous material in the construction or maintenance of the building, such as the presence of ureaformaldehyde foam insulation, asbestos, and/or the existence of toxic waste or radon gas, which may or may not be present on the property, has been considered. No information was obtained confirming, disproving, or leading us to suspect the existence of such hazards, except where noted. The appraiser is not qualified to detect such substances. We urge the client to retain an expert in this field if desired. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
16. On January 26, 1992, The Americans with Disabilities Act (ADA) became effective. The Act requires compliance based on each property owner's financial ability with regard to the cost to cure the property's potential physical characteristics. Given that compliance is dependent upon the specific financial ability of each owner as determined by the U.S. Justice Department, it is not possible for the appraiser to comment on either current or potential adherence to the act or its impact on value. Consequently, a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines has not been undertaken.
17. This report does not consider or address the impact upon the property that may result from recently (post 2001) enacted life saving legislation, specifically amendments to state and local fire and building codes. Unless specified it is assumed that the property meets all fire and building codes as of the effective date.

Definitions

Market Value

Market value, for purposes of this appraisal, is defined as the most probable price in terms of money which a property should bring in an open and competitive market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

Implicit in this definition are 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 interest;
- (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.¹

Fee Simple is absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.²

Leased Fee Interest is the collection of property rights, including use and occupancy, that are conveyed by a lessor (leased fee owner) to a lessee (leaseholder) as specified by contract terms contained within a lease.³

Leasehold Interest is the interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions.⁴

Hypothetical condition is that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends, or about the integrity of the data used in an analysis.⁵

Extraordinary Assumption: An extraordinary assumption is an assumption, directly related to a specific assignment, which is found false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in the analysis. The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, Page 73.

¹ Rules and Regulations, Federal Register, Vol. 55, No. 165, Page 34696.

² Appraisal Institute, The Appraisal of Real Estate, Twelfth Edition, Page 69

³ Appraisal Institute, The Appraisal of Real Estate, Twelfth Edition, Page 81

⁴ Appraisal Institute, The Appraisal of Real Estate, Twelfth Edition, Page 83

⁵ The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, Page 141.

Deed

INST: 4404 Bk: 1773 Pg: 103

QUIT-CLAIM DEED

Roman Catholic Bishop of Providence, a corporation sole, with a mailing address of One Cathedral Square, Providence, Rhode Island 02903 ("Grantor"), for good and valuable consideration paid in the amount of Three Million Two Hundred Thousand and 00/100 Dollars (\$3,200,000.00), the receipt and sufficiency of which are hereby acknowledged grants to **Town of Barrington**, with a mailing address of 283 County Road, Barrington, Rhode Island 02806 ("Grantee"), the following described property,

with QUIT-CLAIM COVENANTS

Those certain lots or parcels of land with all the buildings and improvements thereon, situated on in the Town of Barrington, State of Rhode Island, bounded and described as shown on **Exhibit A**, which is attached hereto and made a part hereof.

Grantor is a tax-exempt entity pursuant to Section 501(c)(3) of the Internal Revenue Code. Grantor covenants that it is a Rhode Island non-profit corporation, as evidenced by affidavit and is therefore exempt from the withholding provisions of R.I. Gen. Laws § 44-30-71.3.

Being the same premises conveyed to Grantor by deed dated June 6, 1955, recorded with the Land Evidence Records of the Town of Barrington in Book 52, Page 114.

Signature Page Follows



Deed
(Continued)

INST: 4404 Bk: 1773 Pg: 104

WITNESS this 18th day of October, 2021, I have caused these presents to be executed.

In the presence of:

Roman Catholic Bishop of Providence,
a corporation sole

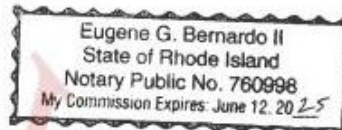
Velli Dine
Witness

By: Thomas J. Tobin
Name: Most Reverend Thomas J. Tobin, D.D.
Title: Bishop of Providence

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on the 18th day of October, 2021 before me personally appeared Most Reverend Thomas J. Tobin, D.D., Roman Catholic Bishop of Providence, a corporation sole, to me known and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument, by him executed, to be his free act and deed in his said capacity and the free act and deed of said Roman Catholic Bishop of Providence, a corporation sole.

Eugene G. Bernardo II
Notary Public:
My Commission Expires:



Deed
(Continued)

INST: 4404 Bk: 1773 Pg: 105

EXHIBIT A

Beginning at a point in the westerly line of Watson Avenue being marked by a Granite Bound, said point being northeast corner of the parcel to be described;

thence running:

S 9°40'02" E 720.46 feet by the westerly line of Watson Avenue to a Granite Bound;

thence running

S 80°08'26" W 318.68 feet bounded southerly by land now or formally of H.V. Collins Properties, Inc. to a Railroad Spike;

thence running

N 66°37'58" W 153.67 feet bounded southerly by land now or formally of Michael C. & Tracey Baker to a Granite Bound;

thence running

N 9°40'02" W 637.76 feet bounded westerly by Freemont Avenue to an Iron Rod;

thence running

N 80°19'58" E 447.50 feet bounded northerly partially by land now or formally of Gerard DiSanto and partially by land now or formally of David P. & Sheila C. Butera to the point of beginning.

Containing **317,320+/-** square feet or 7.285 acres, more or less.

Above-described parcel is also shown on plan entitled "CARMELITE MONASTERY 25 Watson Avenue, Barrington, RI 02806 Assessors Map 7 Lot 04 For Diocese of Providence One Cathedral Square, Providence, RI Job #20-064 Scale: 1" = 40' Drawn By: SCA Date: 08/03/2021" by Insite Engineering Services, LLC, and recorded in the Land Evidence Records of the Town of Barrington in File No. 780 on October 18, 2021.

For Reference Only:

25 Watson Avenue, Barrington R.I. 02806
Tax Assessor's Map 7, Lot 4

RECEIVED FOR RECORD
Oct 18, 2021 12:34P
Barrington, R.I.
Meredith J. DeSisto
TOWN CLERK

Deed Restriction and Agreement

INST: 4405 Bk: 1773 Pg: 106

DEED RESTRICTION AND AGREEMENT

This Deed Restriction is granted as of the 18th day of October, 2021, by Town of Barrington, with a mailing address of 283 County Road, Barrington, Rhode Island 02806 ("Grantor") in favor of Roman Catholic Bishop of Providence, a corporation sole, with a business office and notice mailing address of One Cathedral Square, Providence, Rhode Island 02903, its successors and assigns ("Grantee").

WHEREAS, Grantor is the owner of property and improvements located in the Town of Barrington, Rhode Island more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Burdened Property");

WHEREAS, the Grantor has agreed to grant to Grantee, its, transferees, successors and assigns, a deed restriction and covenant burdening the Burdened Property;

NOW THEREFORE, in consideration of Ten Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Grantor will not use, nor allow the use by others of the name: "Carmelite Monastery" or "Carmelite", or any derivatives of Carmelite, with any operations or activities on the Burdened Property. The use of the term monastery shall be allowed.
2. It will not, unless and until the church structure on the subject property is demolished, without the prior written authorization of the Bishop of Providence use, permit others to use or lease or otherwise transfer the use of the Burdened Property or any portion thereof to any person who uses or will use the Burdened Property or any portion thereof as a facility, place of business or other place in which:
 - a. a congregation, society or other assemblage of persons meets for worship or other religious observances or activities, promoted or defined as Catholic or Roman Catholic, but not possessing the express ecclesiastical approval of the Roman Catholic Church;
 - b. any organized religious activity is conducted that is contrary to the essential and substantial matters of the Roman Catholic Faith as determined by the Roman Catholic Bishop of Providence, provided however, that this provision shall not be deemed to prohibit or otherwise restrict the free exercise of personal religious beliefs by the occupants of the Burdened Property, their families or guests, regardless of whether such beliefs are consistent with the Roman Catholic Faith;
 - c. human abortion, sterilization, euthanasia or other acts which are contrary to the Ethical and Religious Directives for Catholic Health Care Services promulgated by the United States Conference of Catholic Bishops are performed, or

Deed Restriction and Agreement
(Continued)

INST: 4405 Bk: 1773 Pg: 107

promoted through public advocacy or for which counseling is given which promotes and/or encourages individuals to obtain such services;

- d. pornographic or soft pornographic books, pictures, discs or other media or material directed to an adult rather than a general audience or clientele are created, displayed, sold, rented or available for viewing;
 - e. tattoos, body piercings and other such forms of physical embellishment are performed or sold;
 - f. a tavern, bar, night club, dance club or hall is operated, or in which is operated a restaurant in which alcoholic beverages are served;
 - g. a pinball, video game, or entertainment arcade, or a gambling or betting office, other than for the sale of lottery tickets is operated;
 - h. a billiards parlor or pool hall is operated;
 - i. live performances directed to an adult audience rather than the general public are operated or conducted,
 - j. massage parlors, unless operated by licensed therapists, are operated;
 - k. paranormal gatherings, spiritualism, séances or similar activities are conducted.
3. In the event of a failure by the Grantor or any subsequent grantor to comply with any of these restrictions, the Grantee may pursue any and all remedies available at law or in equity including, but not limited to, an action for immediate injunctive relief.

The Grantor intends, declares and covenants, on its behalf and on behalf of its heirs, transferees, successors and assigns of the Burdened Property, that this Deed Restriction and the covenants and restrictions set forth in this Deed Restriction (i) shall run with the Burdened Property, shall encumber the Burdened Property and shall be binding upon such heirs, transferees, successors and assigns, and (ii) are not merely a personal covenant of the Grantor. The Grantor hereby agrees that any and all requirements of the laws of the State of Rhode Island required to be satisfied in order for the provisions of this Deed Restriction to become effective and constitute deed restrictions and covenants running with the Burdened Property are deemed to be satisfied in full, and that any requirements of privity of estate are deemed satisfied or, in the alternative, that an equitable servitude has been created to insure that these restrictions and covenants run with the Burdened Property.

Each and every contract, deed or other instrument hereafter executed conveying the Burdened Property or any portion thereof shall expressly provide that such conveyance is subject to this Deed Restriction; provided, however, the restrictions and covenants contained herein shall survive and be effective regardless of whether such contract, deed or other instrument provides that such conveyance is subject to this Deed Restriction.

Deed Restriction and Agreement
(Continued)

INST: 4405 Bk: 1773 Pg: 108

This Deed Restriction shall remain in effect for an initial period of thirty (30) years commencing on the date of recording hereof, provided however, that upon the demolition of the church structure on the subject property, the Grantor may record notice of such demolition and conversion and the restrictions of Section 2 herein shall terminate as of the date of said recording.

Witness our hands and seals this 18th day of October, 2021.

Grantor:

TOWN OF BARRINGTON


By: 

Name: James Cunha

Title: Town Manager

STATE OF RHODE ISLAND
COUNTY OF BRISTOL

On this 18TH day of October, 2021, before me, the undersigned notary public, personally appeared James Cunha, the Town Manager of the Town of Barrington, personally known to the notary to be the person whose name is signed on the preceding or attached document and he acknowledged to the notary that the execution of the foregoing instrument was his free act and deed and the free act and deed of the Town of Barrington.


Notary Public

Print Name:

My Commission Expires: 8/25/25

ANDREW M. TEITZ
NOTARY PUBLIC - RHODE ISLAND
ID # 24745
MY COMMISSION EXPIRES 08/25/2025

Deed Restriction and Agreement
(Continued)

INST: 4405 Bk: 1773 Pg: 109

EXHIBIT A

Beginning at a point in the westerly line of Watson Avenue being marked by a Granite Bound, said point being northeast corner of the parcel to be described;

thence running:

S 9°40'02" E 720.46 feet by the westerly line of Watson Avenue to a Granite Bound;

thence running

S 80°08'26" W 318.68 feet bounded southerly by land now or formally of H.V. Collins Properties, Inc. to a Railroad Spike;

thence running

N 66°37'58" W 153.67 feet bounded southerly by land now or formally of Michael C. & Tracey Baker to a Granite Bound;

thence running

N 9°40'02" W 637.76 feet bounded westerly by Freemont Avenue to an Iron Rod;

thence running

N 80°19'58" E 447.50 feet bounded northerly partially by land now or formally of Gerard DiSanto and partially by land now or formally of David P. & Sheila C. Butera to the point of beginning.

Containing 317,320+/- square feet or 7.285 acres, more or less.

Above-described parcel is also shown on plan entitled "CARMELITE MONASTERY 25 Watson Avenue, Barrington, RI 02806 Assessors Map 7 Lot 04 For Diocese of Providence One Cathedral Square, Providence, RI Job #20-064 Scale: 1" = 40' Drawn By: SCA Date: 08/03/2021" by Insite Engineering Services, LLC, and recorded in the Land Evidence Records of the Town of Barrington in File No. 780 on October 18, 2021.

For Reference Only:

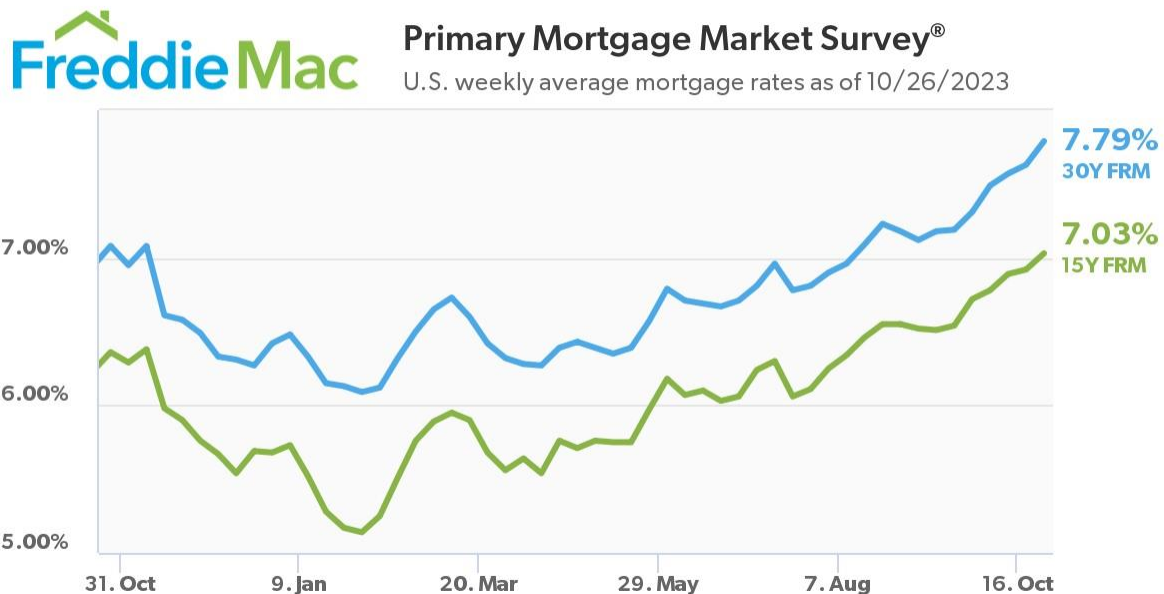
25 Watson Avenue, Barrington R.I. 02806
Tax Assessor's Map 7, Lot 4

RECEIVED FOR RECORD
Oct 18, 2021 12:34P
Barrington, R.I.
Meredith J. DeSisto
TOWN CLERK

Rhode Island Residential Market

After lowering the Federal Funds rate to then historic lows (1.0%) in 2003 the Federal Reserve steadily increased this key interest rate to 5.25% in June of 2005. It was held steady until September 2007 when financial markets began to decline due to the deterioration of sub-prime mortgages. Financial market turbulence and a developing recession were addressed with significant decreases in the Fed Funds rate to the current 0.25%. Despite these fluctuations, residential mortgage rates were relatively steady but credit standards became stricter. The financial turmoil in the fourth quarter of 2008 resulted in mortgage interest rates trending downward. By the end of 2008 the 30-year fixed rate was in the range of $\pm 5.8\%$. With the economy deteriorating in early 2009, and the world-wide financial system nearing a melt-down, the Government implemented a stimulus program that drove 30-year rates below 5% by May. In 2010 the interest rate for 30-year mortgages increased to over 5% by year-end. However, slow market conditions resulted in this key lending rate declining to the low 4% range by the end of 2011.

In 2012 the 30-year rate declined to under 4% for the best credit risks with fees averaging less than one point. In 2013 mortgage rates moved up over 4%. In 2014 the 30-year rate fluctuated in the range of 3.65% to 4.4%. In 2015 the 30-year mortgage interest rate declined to under 4.0%, remaining there through most of the year, and into 2016. In early 2017, in concert with Federal Reserve monetary policy, 30-year fixed rate mortgages have moved above 4.0-4.5%. Rates then began to decrease in the first quarter of 2019 and then decrease further in 2020 as a means to lessen the economic impact of the Covid-19 pandemic. In of December 2020, 30-year fixed rate mortgages ranged from 2.70% – 3.00%. In an effort to fight higher level of inflation, interest rates have risen since the beginning of 2022 and are expected to continue to rise until the end of the year. As reported by FreddieMac, the average mortgage rate (30-year fixed rate) was 7.79% in the week ending October 26, 2023.



Rhode Island Single-Family Market							
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023 Q3</u>
Median Price	\$255,000	\$270,000	\$285,000	\$319,900	\$365,000	\$401,000	\$425,000
% Change	6.3%	5.9%	5.6%	16.4%	14.1%	9.9%	6.0%
Average Price	\$325,582	\$345,983	\$358,298	\$416,939	\$496,031	\$526,945	\$553,672
% Change	7.3%	6.3%	3.6%	16.4%	19.0%	6.2%	5.1%
Sales Volume	11,311	10,681	11,000	11,650	11,508	9,549	5,638
% Change	2.1%	-5.6%	3.0%	5.5%	-1.2%	-17.0%	-41.0%
Days on Mkt	40	38	45	38	22	20	20
% Change	-27.3%	-5.0%	18.4%	-15.6%	-42.1%	-9.1%	0.0%

Since the peak median sale price of \$282,900 in 2005 there was a steady decline through 2009 despite a substantial volume increase in that year due to the Federal Government stimulus program. Data for 2010 reveals a median price increase but the sales volume declined with the expiration of the stimulus program. The 2011 and 2012 data shows continued median price declines but a significant volume increase in 2012.

Median prices and sales volume increased in both 2013 and 2014. However, the increases were at a lesser pace in 2014 than in 2013. The volume of sales increased 8.47% in 2015. The median price increase and volume increase in 2016 and 2017 were the strongest in several years as indicated above. The median sales price continued to increase in 2018 and 2019 despite a small decrease in the number of sales in 2018, a 5.62% decrease, and an increase in the DOMs in 2019. In 2021 and 2022 median sale prices increased 14.10% & 9.9% respectively, despite a 1.2% and a 17.0% decrease in sales volume.

The most recent quarterly data reveals higher median prices within the last three years on a decreased amount of sales volume. The decrease in volume is more reflective of a lack of inventory then a decrease in buyer demand as agents continue to report a lack of available properties. Agents also report that some potential sellers are hesitant to list their home for sale due to the increased price of and difficulty in finding another home. Sales prices are expected to remain strong and continue increasing as inventory remains tight. However, the recent rise in mortgage rates is expected to slow the rate of price increases from their record highs within in the last two years. Pent up demand and lack of new supply is expected to blunt some of the effects of high mortgage rates.

The most recent quarterly data reveals higher median prices and lower sales volume for the past four quarters. Median Sales prices have increased year over year for the past year while sales volume has decreased. Sales prices are expected to remain strong/increase slightly as inventory remains tight.

Rhode Island Single-Family Market (Quarterly)								
	2021 Q4	2022 Q4	2022 Q1	2023 Q1	2022 Q2	2023 Q2	2022 Q3	2023 Q3
Median Price	\$375,000	\$400,000	\$375,000	\$390,000	\$420,000	\$435,000	\$405,000	\$449,900
% Change		6.7%		4.0%		3.6%		11.09%
Per S.F.	\$297	\$320	\$299	\$309	\$329	\$335	\$320	\$348
% Change		7.7%		3.3%		1.8%		8.75%
Sales Volume	3,109	2,117	2,093	1,434	2,554	2,731	2,962	2,135
% Change		-31.9%		-31.5%		6.9%		-27.92%
Median DOM	25	26	24	28	10	15	26	16
% Change		4.0%		16.7%		50.0%		-38.46%

In Rhode Island residential building permits remain well under the high point in 1999 when 2,702 single-family and 3,414 total residential permits were issued. Multi-Family unit building permits are also well below their high of 1,028 in 2005. In 2008 single-family permits declined significantly to only 868 (-40.5%) due to the recession and difficult financial markets. With 2009 experiencing a continuing recession and a near financial melt-down single-family permits significantly declined and only began to increase again in 2012 with the general market seeing signs of stabilization. Since this time, the number of residential building permits began to increase year over year, albeit at an uneven pace with some years showing annual decreases. The number of single-family building permits issued in 2021 is still -61% below its previous 1999 high but is 87% greater than 2012 and has increased 9% since 2020.

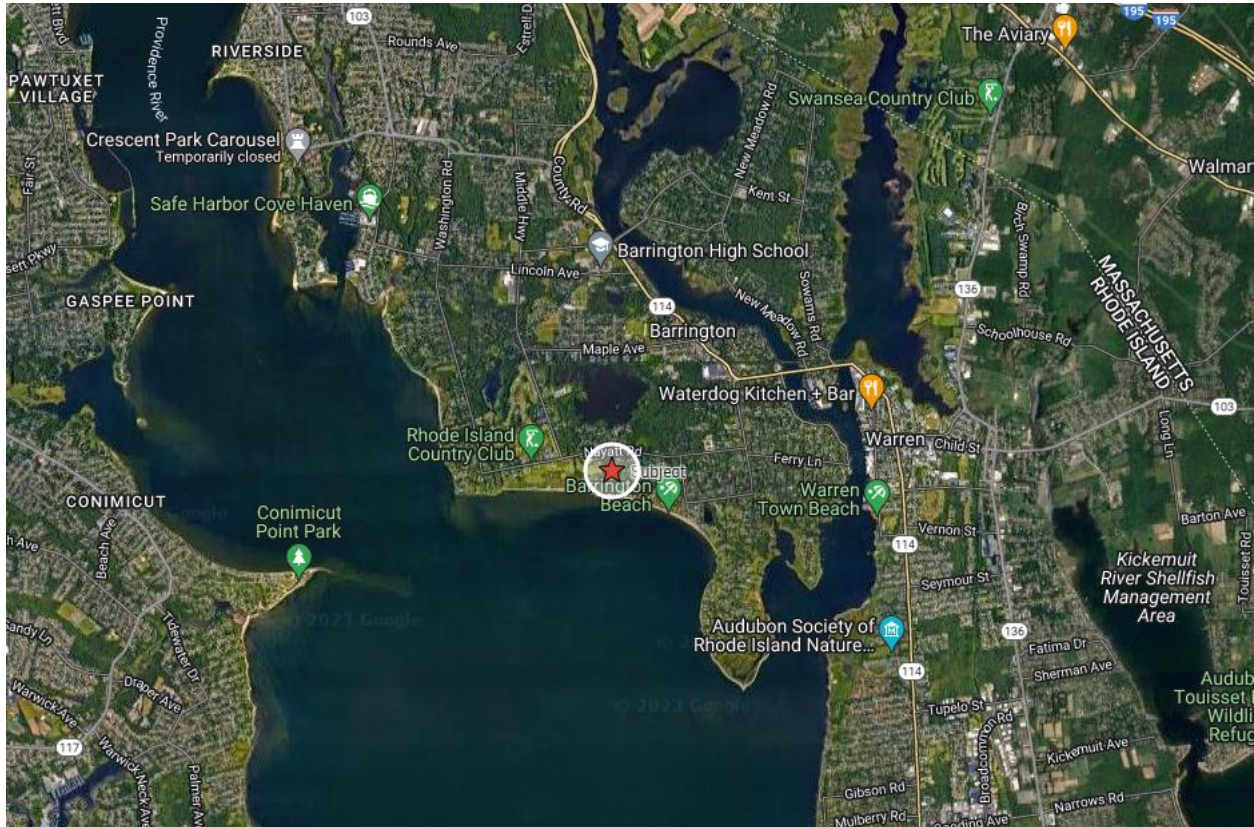
Rhode Island Residential Building Permits							
	2018	2019	2020	2021	2022	2023 YTD	
Total Units	1,224	1,394	1,329	1,477	1,401	860	
% Change	-	14%	-5%	11%	-5%	-39%	
S.F. Structures	918	1,020	958	1,066	954	551	
% Change	-	11%	-6%	11%	-11%	-42%	
Units in Multi-Fam Structures	306	374	371	411	447	309	
% Change	-	22%	-1%	11%	9%	-31%	

Within the past three years, the increase in average sales prices and lack of inventory State-wide have made new construction more attractive to both developers and home buyers. However, increases to the costs of building materials have put downward pressure on new housing starts. Material costs have been regularly increasing over the past 2 years and labor has been increasingly hard to find. New developments are few and of small scale. Land suitable for development is limited and, in most cases, development costs and market conditions do not justify pursuing the approval process.

Summary Residential Market Comments

Rhode Island continues to struggle with a lack of job growth and state budget problems remain to be solved. Despite these long-term problems, a lack of inventory is being reported in the single-family and condominium markets throughout the state leading to increasing sale prices. Even accounting for decreased mortgage interest rates since the start of the COVID-19 Pandemic, the single-family market shows signs of continued growth and the outlook for the residential real estate market is positive as the national economy continues to improve.

Town of Barrington



The Town of Barrington is an affluent suburban community bounded on the north by East Providence and the Commonwealth of Massachusetts, Narragansett Bay on the west and south, and the Warren River on the east. The major north-south road is Route 114, which provides access to Interstate 195 in East Providence, and to Warren and other East Bay communities to the south. Commercial use property is very limited within the Town, and is mainly concentrated in several retail and office strip centers near the intersection of Route 114 and Maple Avenue. The Town is characterized as a residential “bedroom community” consisting mostly of single-family detached dwellings. Nearby employment centers to which Barrington has convenient linkage include the City of Providence, East Providence and Warren, Rhode Island, and Swansea and Seekonk Massachusetts.

Among the State’s thirty-nine cities and towns, Barrington ranks 21st in population. Barrington and Bristol County enjoyed steady population growth in the twenty years from 2010 to 2020. The most recent update (April 1, 2020) of population estimates by the Census Bureau reveals these communities have experienced modest population increases since 2010 as illustrated in the following table.

Geographic Area	April 1, 2000 Census	April 1, 2010 Census	April 1, 2020 Census	% Change 2010
State of Rhode Island	1,048,319	1,052,567	1,097,379	4.26%
Bristol County	50,648	49,875	50,793	1.84%
<u><i>Barrington</i></u>	<u><i>16,819</i></u>	<u><i>16,310</i></u>	<u><i>17,153</i></u>	<u><i>5.17%</i></u>
Bristol	22,469	22,954	22,493	-2.01%
Warren	11,360	10,611	11,147	5.05%
Newport County	85,433	82,888	85,643	3.32%
Middletown	17,334	16,150	17,075	5.73%
Portsmouth	17,149	17,389	17,871	2.77%
Providence County	621,602	626,667	660,741	5.44%
East Providence	48,688	47,037	47,139	0.22%
Source: US Census Bureau				

The Town's population density per square mile is about the same as neighboring Warren and about 45% lower than neighboring East Providence. The population of Barrington, on average, is substantially more affluent than the state in total. The median household income in Barrington (as reported by the American Community Survey, 5-year estimates 2017-2021), is \$130,455 which is 38% higher than that of Bristol County (\$80,727) and 43% higher than the State's (\$74,489).

In Barrington, as illustrated below, single-family construction activity has remained somewhat steady in recent years, ranging from 10 to 16 single-family building permits per year. As of September 2023 (the most recent available), only 5 single-family building permits have been issued within the Town.

Bristol County & Barrington Single-Family/Condominium Building Permits							
	2017	2018	2019	2020	2021	2022	2023 YTD
Bristol County							
Total Permits	43	140	47	56	60	59	23
<i>YoY % Change</i>	-9%	226%	-66%	19%	7%	-2%	-61%
Single-Family	43	38	14	44	45	39	23
<i>YoY % Change</i>	-4%	-12%	-63%	214%	2%	-13%	-41%
Barrington							
Total Permits	11	16	19	22	15	12	5
<i>YoY % Change</i>	-48%	45%	19%	16%	-32%	-20%	-58%
Single-Family	11	16	13	10	15	12	5
<i>YoY % Change</i>	-48%	45%	-19%	-23%	50%	-20%	-58%

As shown in the table below, the median single-family sales price in Barrington has steadily increased while inventory has continued to decrease. In the past two years, sales volume has gone from 318 in 2021 to 174 as of the end of October, 2023. Single-family homes that are getting listed, are only staying on the market for a median of 10 days compared to 49 days in 2020.

Barrington Single-Family Market							
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023 Oct</u>
Median Price	\$427,500	\$475,000	\$460,000	\$498,250	\$585,000	\$680,000	\$705,000
% Change	11%	11%	-3%	8%	17%	16%	4%
Average Price	\$520,071	\$592,540	\$554,488	\$595,844	\$742,873	\$824,701	\$875,848
% Change	10%	14%	-6%	7%	25%	11%	6%
Sales Volume	337	291	333	330	318	241	174
% Change	11%	-14%	14%	-1%	-4%	-24%	-28%
# of New Listings	447	483	496	403	357	299	221
% Change	4%	8%	3%	-19%	-11%	-16%	-26%
Days on Mkt. (Median)	39	45	57	49	23	11	10
% Change	-43%	15%	27%	-14%	-53%	-52%	-9%
Sale Price/ SF	\$250	\$260	\$258	\$283	\$340	\$378	\$398
% Change	8%	4%	-1%	10%	20%	11%	5%

The supply of condominium units within Barrington is limited and those that do exist are typically of older construction. The median sale price within the Town is in line with that of the State. However, given the limited supply and number of Sales in any one year, it is difficult to draw accurate conclusions from sales data regarding sales trends within the Town.

Barrington Condominium Market							
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023 Oct</u>
Median Price	\$199,000	\$0	\$0	\$235,000	\$355,000	\$365,000	\$317,500
% Change	5%	-	-	-	51%	3%	-13%
Average Price	\$199,000	\$0	\$0	\$235,000	\$331,250	\$352,357	\$317,500
% Change	5%	-	-	-	41%	6%	-10%
Sales Volume	1	0	0	1	4	14	1
% Change	0%	-	-	-	300%	250%	-93%
# of New Listings	1	3	1	2	7	13	0
% Change	0%	200%	-67%	100%	250%	86%	-100%
Days on Mkt. (Median)	50	0	0	3	16	30	19
% Change	-29%	-	-	-	433%	88%	-37%
Sale Price/ SF	\$224	\$0	\$0	\$266	\$307	\$336	\$381
% Change	4%	-	-	-	15%	9%	13%

We have also looked at annual land sales data, as provided by RI MLS, within Barrington. Median sale prices within the Town are higher than the Statewide median. With the exception of 2019, median and average sale prices have trended upwards over the surveyed period. Due to the Town's waterfront location and top ranked public school system, this trend is expected to continue.

Town of Barrington - Land Sales							
	2017	2018	2019	2020	2021	2022	2023 Oct
Median Price	\$137,500	\$225,000	\$175,000	\$304,950	\$495,000	\$849,950	\$1,020,000
% Change	-45%	64%	-22%	74%	62%	72%	20%
Average Price	\$315,000	\$355,200	\$290,000	\$335,817	\$732,480	\$849,950	\$1,020,000
% Change	-20%	13%	-18%	16%	118%	16%	20%
Sales Volume	6	5	3	6	10	2	2
% Change	50%	-17%	-40%	100%	67%	-80%	0%
# of New Listings	15	7	21	13	7	8	9
% Change	7%	-53%	200%	-38%	-46%	14%	13%
Days on Mkt. (Median)	60	80	194	140	216	41	25
% Change	-43%	33%	143%	-28%	54%	-81%	-39%
SP /LP	87.4%	81.5%	76.1%	96.9%	94.0%	100.0%	97.1%
% Change	14%	-7%	-7%	27%	-3%	6%	-3%

Another measure of demand is the sale of new construction homes. In the preceding year (November 09, 2022 to November 09, 2023), RI MLS reported 4 new construction, single-family home sales. The sales range in price from \$644,000 for a 2,112± SF, colonial, contemporary style residence, built 2022, with views of Brickyard Pond to \$1,784,525 for a 3,200± SF colonial, contemporary style residence built circa 2022, along Rumstick Road in the Rumstick Point neighborhood. The following table contains information regarding the sales as provided by RI MLS:

Status: Sold (4)

	Beds	Baths	Sq Ft Total	List Price	Sold Price	Ratio LPSF	Abv Gr	Ratio SPSF	Abv Gr	SP/LP	SP/Orig LP	ASMT/SQFT	ASMT/SP	DOM
Min	3	2	2,112	\$619,000	\$644,000		\$293		\$305	89%	89%	\$	0%	4
Max	4	3	3,392	\$1,999,500	\$1,784,525		\$625		\$558	104%	104%	\$206	55%	229
Avg	4	3	2,788	\$1,237,000	\$1,178,906		\$428		\$410	97%	97%	\$130	33%	115
Median	4	3	2,824	\$1,164,750	\$1,143,550		\$396		\$389	98%	98%	\$157	38%	114
Sum				\$4,948,000	\$4,715,625									

There is also 1 pending sale with a list price of \$635,000 for a 1,918± SF, colonial style residence along Anoka Ave which was constructed circa 2023.

We have also considered new construction home sales in the two years proceeding this period. The following tables contains sales information as provided by RI MLS for new construction homes between November 2020 and November 2022

New Construction Sales (Circa 2019+) – November 2021 – November 2022

Status: Sold (5)

	Beds	Baths	Sq Ft Total	List Price	Sold Price	Ratio LPSF	Abv Gr	Ratio SPSF	Abv Gr	SP/LP	SP/Orig LP	ASMT/SQFT	ASMT/SP	DOM
Min	3	2	2,212	\$719,900	\$728,500		\$290		\$290	99%	96%	\$	0%	3
Max	6	4	3,400	\$1,200,000	\$1,190,000		\$353		\$350	106%	106%	\$54	17%	175
Avg	4	2	2,795	\$901,740	\$914,900		\$321		\$326	102%	101%	\$21	6%	81
Median	4	2	2,880	\$899,900	\$951,000		\$325		\$329	101%	101%	\$	0%	81
Sum				\$4,508,700	\$4,574,500									

New Construction Sales (Circa 2018+) – November 2020 – November 2021

Status: Sold (9)

	Beds	Baths	Sq Ft Total	List Price	Sold Price	Ratio LPSF	Abv Gr	Ratio SPSF	Abv Gr	SP/LP	SP/Orig LP	ASMT/SQFT	ASMT/SP	DOM
Min	3	2	2,050	\$579,000	\$579,000		\$241		\$241	97%	88%	\$	0%	
Max	5	3	4,142	\$1,795,000	\$1,750,000		\$433		\$423	100%	100%	\$301	71%	418
Avg	4	3	3,075	\$930,044	\$921,560		\$301		\$298	99%	98%	\$80	24%	139
Median	4	2	3,372	\$859,900	\$861,000		\$282		\$282	100%	100%	\$	0%	108
Sum				\$8,370,400	\$8,294,042									

One of the new construction home sales in 2020 are located in the Fox Run subdivision, a 5-lot, residential subdivision located on the eastern side of Sowams Road and the western side of the Palmer River. The developer purchased the 10.6± acre site in April of 2017 for a consideration of \$450,000 and developed the site with 5 single-family residences and two affordable housing units as required by zoning. The 5 single-family residences contained sale prices ranging from \$899,000 to \$999,000 and were sold between May of 2019 and October of 2020.

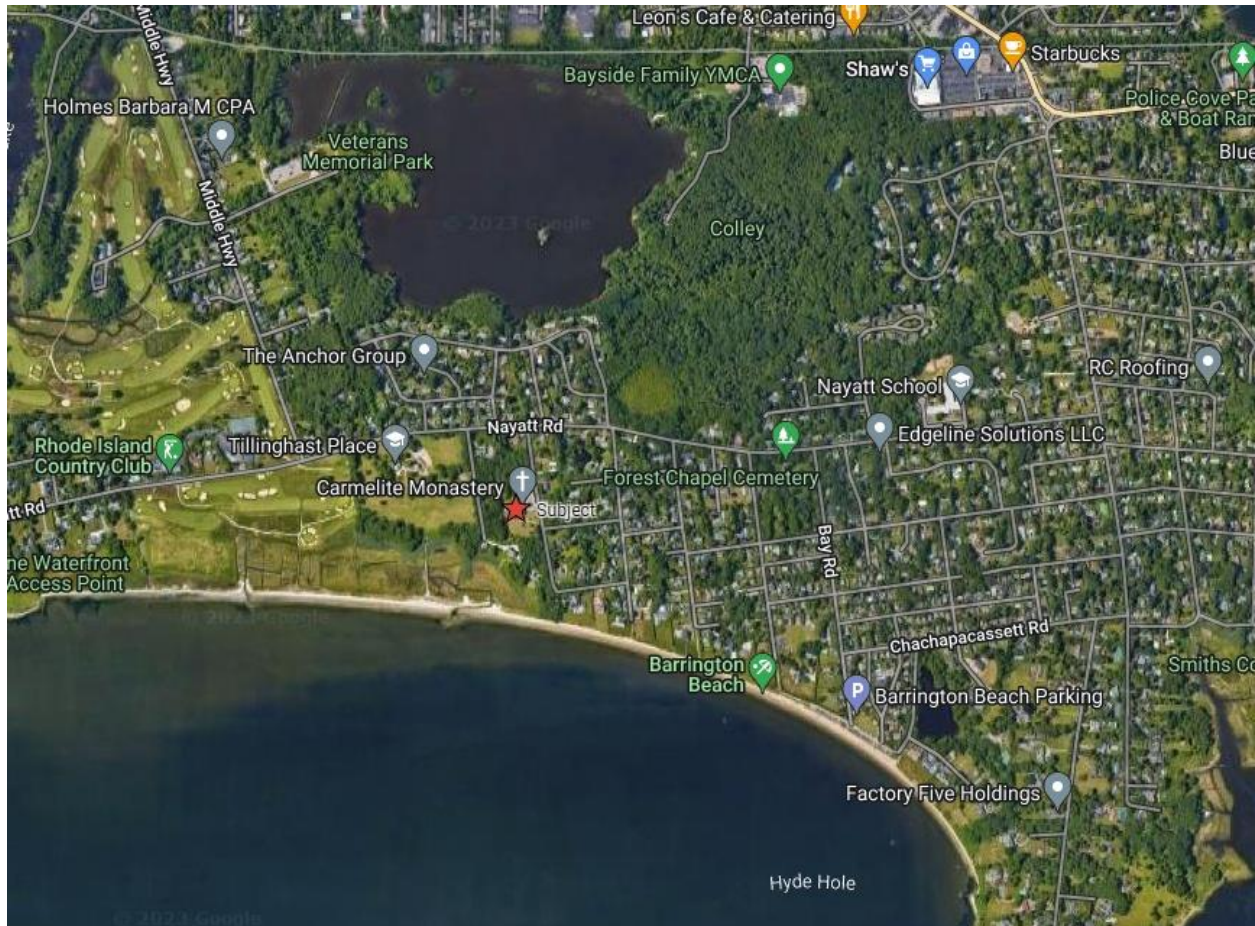
We have also researched recently constructed condominium units within the Town of Barrington bur RI MLS reported that there were none within the last year. The most recent condominium development in the Town was the third and final phase of the Bay Spring Crossing Condominiums which consisted of the construction of a new two-story, 12-unit condominium building which was completed in 2021. Bay Spring Crossing Condominiums previously consisted of 24 condominium units in two buildings which were previously constructed in 2010. The 12 newly constructed units ranged in size from 1,102± SF to 1,214± SF and all contained two bedrooms and two bathrooms. The 12 units were first listed for sale July of 2021 and contained sale prices ranging from \$350,000 to \$400,000 with an average of \$377,083 (\$333/SF) and were sold between October of 2021 and May of 2022.

One large scale proposed development within Barrington is the redevelopment of the former Zion Bible College located at 33 Middle Highway. The 36.9± acre site is currently improved with a circa 1904 former educational use building that has been vacant for several years and is in a state of disrepair. In 2016 a 214-unit assisted living building with additional independent living buildings and units was proposed but these plans were later abandoned. In 2023 it was announced that the owner was seeking approvals for a 350-unit, multi-building, village style, mixed-use development that would be known as “Belton Court Village”. No approvals have been granted as of this writing.

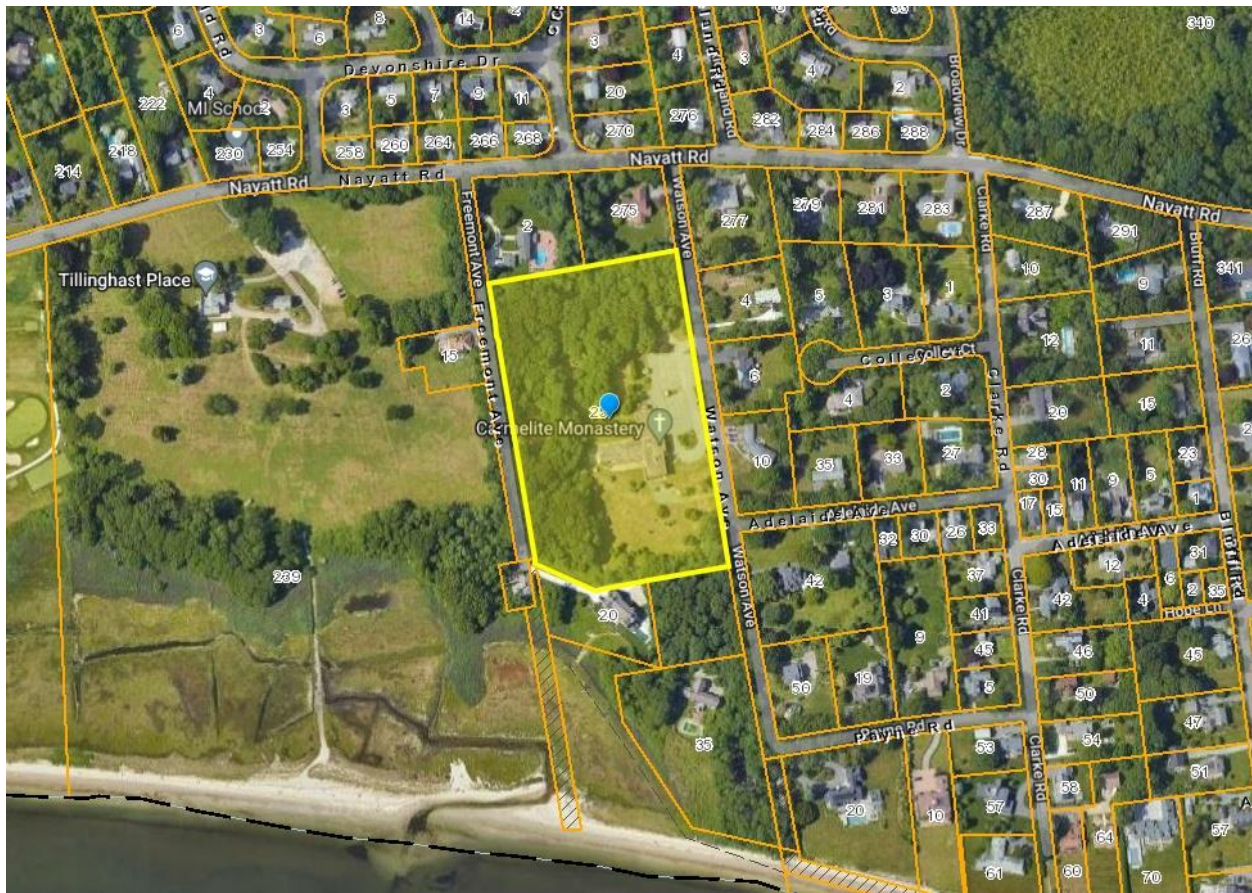
Bluemead Farm Lane is a newer subdivision that is located to the east of the subject property and extends southerly from Chachapacasset Road. The subdivision contains 9 lots, two of which are restricted to affordable housing. 6 of the market level lots sold as vacant lots between February of 2018 and March of 2021 with sale prices ranging from \$450,000 (the first sale) to \$605,000 with an average sale price of \$546,667. On a per SF basis, the sale prices ranged from \$5.00/SF for the largest lot (108,914 SF) to \$14.05/SF for the smallest lot (32,025 SF) with an average of \$8.98/SF (average lot size was 69,831 SF). One of the market level lots was improved with a 4,020 SF, colonial style single-family residence and was sold in April of 2019 for a consideration of \$1,480,000. Both of two affordable housing lots were sold to a non-profit in June of 2019 for a consideration of \$65,000. The lots were than both developed with an affordable housing unit and sold in 2020 for a consideration of \$319,000 and \$289,000.

Overall, Barrington is considered a stable suburban residential community that benefits from desirable scenic qualities, convenient linkage to Providence and other population centers, and traditionally high property values. The Town provides a supportive environment for the subject property and is a desirable location for new development which is constrained only by a lack of available land.

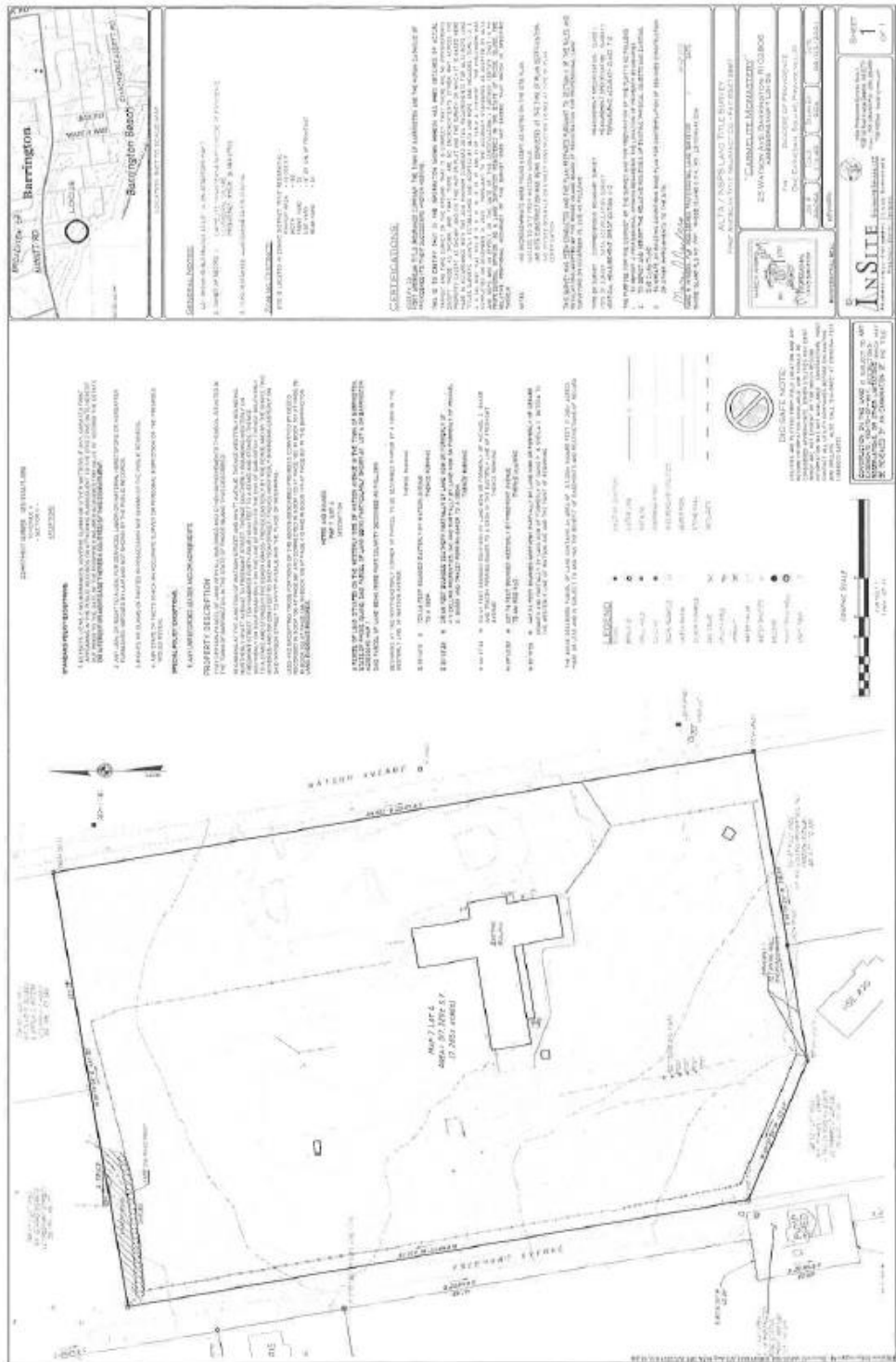
Subject's Local Area



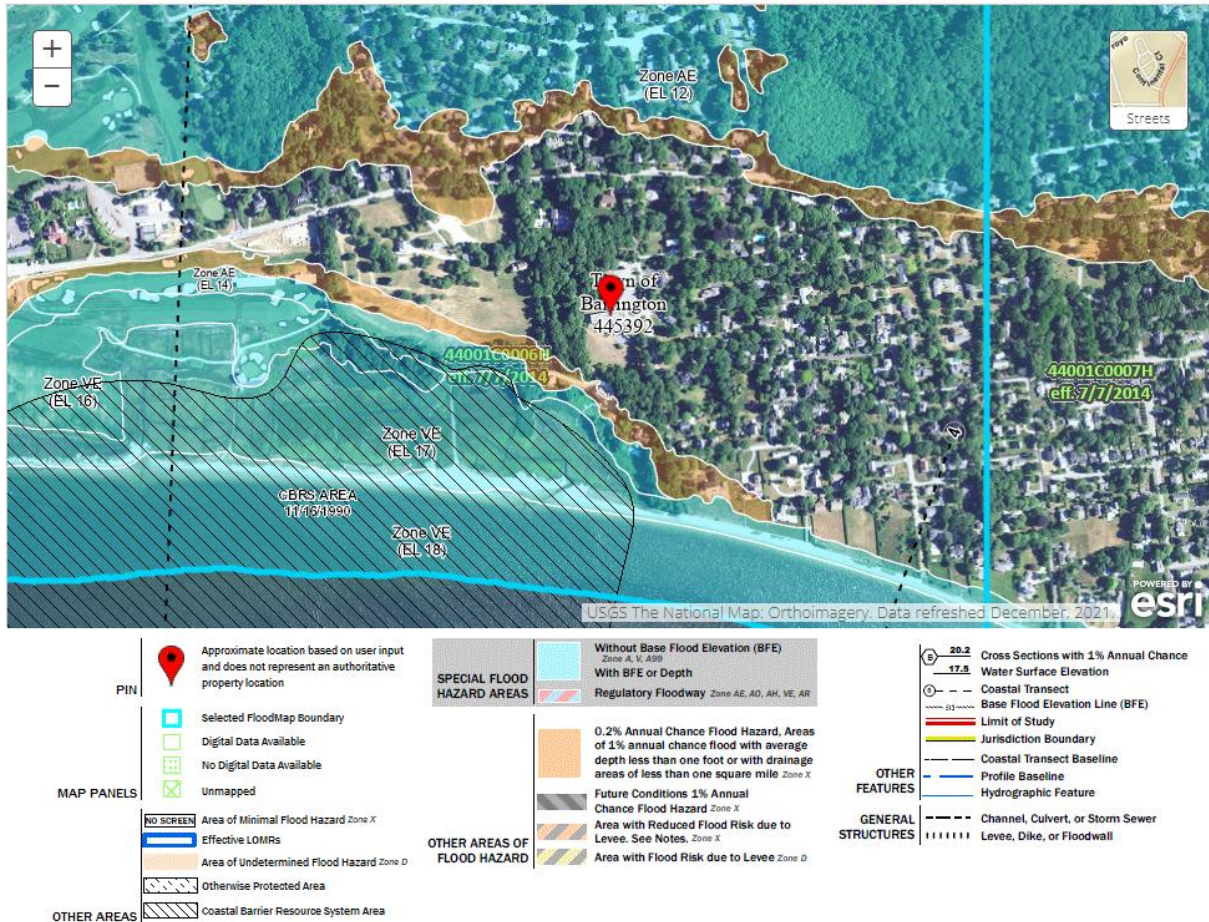
Town of Barrington's GIS Map of Subject



Survey of Subject Property



Flood Map



Photographs of Subject Property



Subject from Watson Avenue facing Southwest



Subject from Watson Avenue facing Northwest



View of Subject facing Westerly



Southern side of Improvements facing Northerly



Southern side of Improvements facing Westerly



Southern portion of Subject facing Westerly



Watson Avenue facing South



Watson Avenue facing North



Freemont Avenue facing South



Freemont Avenue facing North

Engagement Letter

PETER M. SCOTTI & ASSOCIATES • REAL ESTATE

October 30, 2023

*Peter M. Scotti &
Associates, Inc.*

*403 South Main St.
Providence, RI
02903*

*401-421-8888
401-331-3018 Fax*

Scottirealtyri.com

Mr. Philip Hervey, AICP
Town Manager, Town of Barrington
283 County Road,
Barrington, RI 02806

**Subject: Proposal for Valuation and Consulting Services
25 Watson Avenue,
Plat 7, Lot 4
Barrington, Rhode Island**

Dear Mr. Hervey,

Upon your acceptance of this letter agreement, Peter M. Scotti & Associates, Inc. will prepare an "as is" Market Value report for the subject property under the updated development scenario supplied.

The purpose of the report is to provide opinions of the estimated market value of the Fee Simple Interest in the subject property under updated development scenario. The intended use of the report is to aid the Town of Barrington in the potential development of the subject site. The report will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. Peter M. Scotti & Associates previously provided consulting services regarding three development scenarios for the subject property in May of 2023 for the Town of Barrington.

Engagement Letter
(Continued)

PETER M. SCOTTI  ASSOCIATES • REAL ESTATE

In accordance with our correspondence, the scope of this assignment will be limited to the three provided development scenarios provided to us and Peter M. Scotti & Associates, Inc. will not consider any other potential uses of the Subject Property.

Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given the requirement, this report may not be accepted by a federally regulated financial institution.

The report will be communicated in a standard reporting format. All work will be performed under the direct supervision of the undersigned, together with other staff members.

The total fee for this assignment will be \$2,000 (including expenses) and the delivery date will be 21 days from your acceptance of this letter agreement, but subject to extension based upon late delivery of the requested data and scheduled access for inspection. If the assignment is cancelled by either party prior to completion, you agree to pay us for all our expenses and our time to date based upon the percentage of work completed.

Two copies of the reports will be provided. The 21 day delivery date is contingent upon the absence of events outside our control, timely access for inspection of the property, as well as our receipt of all requested information necessary to complete the assignment.

Please be advised that we are not experts in the areas of building inspection (including mold), environmental hazards, ADA compliance or wetlands. Therefore, unless we have been provided with appropriate third party expert reports, the report will assume that there are no environmental, wetlands, or ADA compliance problems. The agreed upon fees for our services assume the absence of such issues inasmuch as additional research and analysis may be required. If any expert is required, you are responsible for their selection, payment and actions.

In the event that we receive a subpoena or are called to testify in any litigation, arbitration or administrative hearing of any nature whatsoever or as a result of this engagement or the related report, to which we are not a party, you agree to pay our then current hourly rates for such preparation and presentation of testimony.

Engagement Letter
(Continued)

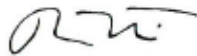
PETER M. SCOTTI & ASSOCIATES • REAL ESTATE

You agree that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by you, Peter M. Scotti & Associates, Inc. may utilize, sell and include such data (either in the aggregate or individually), in our marketing materials, database and derivative products so long as your identity is kept confidential. You agree that all data already in the public domain may be utilized on an unrestricted basis.

If you are in agreement with the terms set forth in this letter and wish us to proceed with the engagement, please sign below and return one copy to us. Thank you for this opportunity to be of service and we look forward to working with you.

Sincerely,

Peter M. Scotti & Associates, Inc.



Peter M. Scotti, MAI, SRPA
President

Attachments

AGREED & ACCEPTED THIS 30th DAY OF October, 202~~1~~3

By:



PETER M. SCOTTI, MAI
Peter M. Scotti & Associates, Inc.
403 South Main Street
Providence, Rhode Island 02903
(401) 421-8888 Ext. 13 / (401) 255-7704
pmgbs@scottire.net

PROFESSIONAL SUMMARY

Peter Scotti is a seasoned commercial and residential real estate leader. Over 39 years of executive-level experience – spanning the full spectrum of real estate transactions. Recognized sales and appraisal industry expert. Deep understanding of all facets of the commercial and residential real estate marketplace. Especially familiar with the Greater Providence market, including downtown Providence and surrounding communities. Active throughout Rhode Island and the Southeastern Massachusetts areas. Involved in transactions of all classes and possessing the hands-on knowledge and experience to successfully guide the needs and achieve the goals and objectives of a very divergent client base.

Vast experience working closely with government and public agencies on state and local levels. Skilled strategist and negotiator. In-depth knowledge of historic, zoning, planning, assessment and regulatory matters. Proven track-record in managing complex commercial and residential ventures. Comprehensive real estate packaging, branding and marketing direction. Superior analytical skills. Outstanding work ethic and integrity. Diligent and committed to excellence. A civic and community leader: Executive board member, President and Vice President of numerous real estate groups. A Rhode Island and Providence native with multi-generational roots within the community.

SNAPSHOT OF KEY ACHIEVEMENTS

- **Founder and President of a leading RI appraisal and real estate brokerage firm for 25 years.**
- **In 1996 admitted to membership in Appraisal Institute MAI, the gold standard for real estate appraisers nationwide. Of the 102,000 licensed/certified appraisers in the U.S., only 6% have earned this prestigious designation.**
- **Former Chair, RI Appraisal Board and appointed to current Appraisal Board by Governor Lincoln Chaffee.**
- **Former Chairman of Omni Development Corporation, a nonprofit community development and planning organization.**
- **President, RI Commercial Appraisal Board of Realtors – 2012.**
- **Board Secretary, RI Association of Realtors -2012**
- **City of Providence Economic Development Partnership, Loan Committee Member - 2012**

EXPERIENCE

1987-present

PETER M. SCOTTI & ASSOCIATES, Providence, RI

FOUNDER/PRESIDENT

Real Estate Appraisal and Sales firm.

Directs staff of up to 15 commercial and residential real estate appraisers and brokers in thriving firm. The education, experience and market sophistication of the firm is unequaled in the Rhode Island brokerage community.

- Recognized as one of the foremost real estate experts in Rhode Island.
- Real Estate consultant/appraiser to RI Department of Transportation, Department of Environmental Management, Department of Administration, Providence Water Supply Board, Providence Planning Department, Narragansett Bay Commission, City of Newport.

Clients

Bank of America; Citizens Trust Company; Rockland Trust Company; Webster Bank; TD Bank North; Coastway Community Bank; BayCoast Bank; Peoples Credit Union; Bank Rhode Island; Home Loan & Investment Company; Greenwood Credit Union; Merrill Lynch Relocation; Lifespan; EXXON; Texaco Corporation; Merritt Oil Company; Blue Cross/Blue Shield; Liberty Mutual; Metropolitan Insurance Corporation; Puritan Life Insurance Company; City of Providence; City of Woonsocket; City of Pawtucket; City of Newport; City of Warwick; Town of North Kingston; Town of Middletown; Town of Richmond; Town of Somerset; Town of Portsmouth; Town of Lincoln; Coastal Resource Management Council/State of Rhode Island; Department of Environmental Management; State of Rhode Island; Department of Transportation, Department of Administration, Port Authority; United States Department of Justice ;United States GSA;United States Small Business Administration; United States Post Office; Rhode Island Housing Mortgage Finance Corporation; Narragansett Bay Commission; Bristol County Water Authority; Providence Water Supply Board; Edwards & Wildman;; Blais, Cunningham, Crowe, & Chester; Lynch & Greenfield; Vetter & White; Carroll, Kelly & Murphy; Burns & Levenson; Boyajian, Harrington & Richardson; Revens, Revens & St. Pierre; Hinckley, Allen, Snyder & Comen; Schectman, Halperin & Savage; Adler Pollack & Sheehan; Olen & Penza; Nixon and Peabody.

1983-1988

H.W. COOKE COMPANY, Providence, RI

Residential and Commercial Real Estate Sales and Appraisals

CHIEF APPRAISER/VICE PRESIDENT

Led the Appraisal Department of Rhode Island's oldest real estate company. Supervised up to 12 appraisers.

- **Achieved highest commercial real estate sales each year.**

1980-1983

PROVIDENCE LAND COMPANY, Providence, RI

Real Estate Development and Sales

VICE PRESIDENT

Oversaw value analysis and real estate sales.

- **Developed first office condominiums in Providence.**
- **Developed and sold the Masonic Temple Building and Hanly Building.**

PROFESSIONAL MEMBERSHIPS & QUALIFICATIONS

Professional Memberships

Rhode Island Commercial Appraisal Board of Realtors, President 2012

Rhode Island Appraisal Board, Member

Rhode Island Appraisal Board, Chairman 2003

Rhode Island Chapter Appraisal Institute, Board of Directors 1999

National Association of Realtors

Rhode Island Chapter Appraisal Institute, President 1998

Appraisal Institute Member, MAI 1996

R.I.A.R./CID, Vice President 1989

Greater Providence Board of Realtors/Board of Directors 1987

Licenses

Licensed Real Estate Broker State of Rhode Island, License #B14864

Licensed Real Estate Appraiser, State of Rhode Island, License #CGA.0A00110

Licensed Real Estate Appraiser, Commonwealth of Massachusetts, License #2805

Qualifications

Expert Witness in the following Cities and/or Towns, Zoning Board of Review:

Barrington, Bristol, Burrillville, Central Falls, Coventry, Cranston, Cumberland, East Greenwich, East Providence, Exeter, Foster, Gloucester, Jamestown, Johnston, Lincoln, Middletown, Narragansett, Newport, New Shoreham, North Kingstown, North Providence, Pawtucket, Portsmouth, Providence, Richmond, Smithfield, South Kingstown, Tiverton, Warren, Warwick, West Warwick, and Woonsocket, Rhode Island, Seekonk, Massachusetts

Real Estate Qualified to Testify before:

Family Court, District Court, Superior Court - State of Rhode Island; United States Bankruptcy Court; U.S. District Court, Rhode Island

Tax Review Board

Barrington, Bristol, Cranston, Cumberland, Johnston, Lincoln, Narragansett, North Kingstown, Pawtucket, Providence, Scituate, South Kingstown, Warwick, West Greenwich, and West Warwick, Rhode Island

Town Councils

Providence, Cumberland, Lincoln, North Kingstown, and North Providence, Pawtucket, East Providence, Warwick, Rhode Island

EDUCATION:

PROVIDENCE COUNTRY DAY SCHOOL, East Providence, RI

B.A., WASHINGTON AND JEFFERSON COLLEGE, Washington, Pennsylvania

EDUCATION (Partial List):

SPECIALIZED:

Appraising Real Property; Applied Property Valuation; Principles of Income Property Appraising; Applied Income Property Valuation; Standards of Professional Practice; Income Valuation Mixed Use; Rates and Ratios: The Real Estate Economy; Making Sense of the Changing Landscape of Value; Office Building Valuation; Analyzing Distressed Real Estate; Introduction to GIS Applications for Real Estate Appraisal; Advanced Sales Skills, Negotiation for the Commercial Broker.

INSTRUCTOR, UNIVERSITY OF RHODE ISLAND

Introduction to Real Estate Appraisal, Fundamentals of Real Estate, Income Property Appraisal

GUEST LECTURER, JOHNSON & WALES UNIVERSITY

Fundamentals of Real Estate

ZACKERY DURKIN
Peter M. Scotti & Associates, Inc.
403 South Main Street
Providence, Rhode Island 02903
(401) 421-8888 / (401) 767-6001
Zdurkin@scottire.net

EXPERIENCE

March 2016 -present

PETER M. SCOTTI & ASSOCIATES, Providence, RI

Certified General Appraiser

Real Estate Appraisal and Sales firm.

Appraiser Trainee assisting in the formation of narrative and form appraisal reports for income producing and other properties to determine market valuations. These reports are used for mortgage purposes, settlements of estate and real estate tax certiorari.

November 2012 – June 2014

GOODMAN-MARKS ASSOCIATES, INC. Mineola, NY

Staff Appraiser

Real Estate Appraisal firm

Staff appraiser producing narrative and form appraisal reports for income producing and other properties to determine market valuations. These reports are used for mortgage purposes, settlements of estate, litigation, real estate tax certiorari and condemnation cases.

EDUCATION

ST. JOHN'S UNIVERSITY, Jamaica, NY

PROFESSIONAL

Appraisal Institute, New York, NY & Woburn, MA

American Real Estate School, Hauppauge, NY

IVY Real Estate Education Center, New York, NY

McKissock Appraisal School

Courses Completed:

Basic Appraisal Principles

Basic Appraisal Procedures

General Appraiser Market Analysis/Highest and Best Use

General Appraiser Site Valuation and Cost Approach

General Sales Comparison Approach

General Income Approach

General Report Writing & Case Studies

USPAP

Statistics, Modeling & Finance

Commercial Appraisal Review

Expert Witness for Commercial Appraisers

Eminent Domain and Condemnation

Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)

License

Certified General Appraiser License, State of Rhode Island, License #CGA.0020087

Connor H. Sumner
Peter M. Scotti & Associates, Inc.
403 South Main Street
Providence, Rhode Island 02903
339-788-3044
csumner@scottire.net

PROFESSIONAL SUMMARY

Connor has been working the real estate industry since 2020 where he started as a MA real estate salesperson focused in the Boston rental market working mostly with real estate leasing up until 2022. Connor now is working in commercial real estate as a real estate appraiser trainee.

EXPERIENCE

Real Estate Salesperson – MA

Live Realty Boston LLC

October 2020 – January 2022

Helping clients through all aspects of the real estate transaction process starting from lead follow up all the way through the application and approval process. Use marketing strategies to acquire leads and help grow business.

Leasing Professional

Gables Residential

Feb 2022 - Aug 2022 7 months

Medford, Massachusetts,

Responsible for providing exceptional customer service to residents and potential residents, while utilizing professional sales and marketing techniques, and solid customer service skills to maintain high occupancy at the apartment property.

Commercial Appraiser Trainee

Peter M. Scottie & Associates Real Estate

October 2023 – Present

Education

University of Massachusetts Lowell

M.S. August 2018

McKissock

Basic Appraisal Principles (30 Hrs)

Basic Appraisal Procedures (30 Hrs)

RI Supervisory Appraiser/Trainee Appraiser Course (4 Hrs)

National USPAP Course (15 Hrs)



State of Rhode Island
Department of Business Regulation
Division of Commercial Licensing
Real Estate Appraisers Section

TRAINEE APPRAISER

(In accordance with Title 5, Chapter 20.7 of the General Laws of Rhode Island relating to Real Estate Appraisers)

Pursuant to the vested authority and having received full payment of the required fee, the Department of Business Regulation has issued a Real Estate Appraiser Trainee License to:

Connor Sumner

The person named herein may engage in the business of appraisal practice, provided he/she shall, in all respects, conform to the Provisions of Title 5, Chapter 20.7 of the General Laws of Rhode Island, as amended, and the rules and regulations issued under the authority thereof, beginning 09/20/2023 and ending 09/19/2025 unless this license is suspended, revoked, or voluntarily returned to the Department of Business Regulation, Commercial Licensing, during this period.

Certification No.: **REA.0060118-TRNE**

Kenneth P. Gato
Chairperson, Real Estate Appraisers Board

Appendix A.

Price Proposal Form

APPENDIX A. | PRICE PROPOSAL FORM

POCKET NEIGHBORHOOD AT THE FORMER CARMELITE MONASTERY SITE REQUEST FOR PROPOSALS (RFP)

PROPOSAL/OFFER

Proposals will be subject to review and award by the Town's Selection Committee, followed by conditional approval by the Barrington Town Council.

Upon Developer selection, it is the intent of the Town to enter into a contingent Development Agreement/Memorandum of Understanding between the Town and the selected Developer. The simple document will include a more detailed timeline addressing the following tasks to be undertaken by the Town in advance of the execution of a Purchase & Sales Agreement that will generally adhere to the Offer contained herein:

1. Required authorization from voters at the May 22, 2024, FTM to:
 - a. Sell the Proposed Project Site (Lot PN) to the Successful Developer.
 - b. Demolish the Monastery building.
2. Town approval of new zoning for the property and subdivision of the overall parcel, consistent with the lot layout plan as shown in Exhibit A, by a specified agreed-upon date.
3. Town demolition of the Monastery building, following the completion of environmental remediation as required by law, removal of the parking lot and utilities related to the Monastery building, and removal of the chain-link fence on Freemont Avenue, by a specified agreed-upon date.

It is the Town's intent to complete Tasks 1, 2 and 3 above by no later than Dec. 31, 2024.

The Town reserves the right to cancel this RFP at any time until proposals are opened or reject all proposals after the proposals are opened if it determines that it is in the best interest of the Town to do so. The Town reserves the right to waive any informalities.

APPENDIX A. | PRICE PROPOSAL FORM

OFFERER INFORMATION

Organization	
Primary Address	
Authorized Officer	
Title of Officer	
Phone Number	
Fee Simple Acquisition Price (Subject to conditions outlined herein)	
Please List & Explain any Contingencies or Additional Terms	
Authorized Signature	
Date of Offer	

APPENDIX B.

Affidavit of Non-Collusion and Familial Relationship Disclosure

APPENDIX B

AFFIDAVIT OF NON-COLLUSION AND FAMILIAL RELATIONSHIP DISCLOSURE

I, _____ of _____,
_____, _____
(city/town) (state)

being of lawful age, duly sworn, state that I am an agent authorized by the Offeror to submit the attached offer on the Offeror's behalf. That the offer is not in the interest of or on the behalf of any undisclosed person, partnership, entity, company, association, organization or corporation. That such offer is genuine and not collusive or sham; that said offeror has not directly or indirectly induced or solicited any other offeror to submit a false or sham offer and has not directly or indirectly colluded, conspired, connived, or agreed with any offeror or anyone else to put in a sham offer or attempted to induce anyone to refrain from proposing. That said offeror has not in any manner, directly or indirectly, sought by agreement, communication or conference with any party to fix the offer of said offeror or any other offeror, or fix any overhead, profit, or cost element of such offer price of said offeror or any other offeror, or to profit, or cost element of such offer price of said offeror or any other offeror, or to secure any advantage against the Town or anyone interest in this Request for Proposals. That the offeror has not been a party to any collusion with any official of the Town as to quantity, quality, or price of the prospective Request for Proposals. That there has been no discussion between offeror and any official of the Town or any employee of the Town concerning the exchange of money or other things of value for special consideration in submitting a sealed offer for this Request for Proposals. That all statements contained in such offer are true, and that offeror has not directly or indirectly submitted his/her offer price, or any breakdown thereof, or divulged information relative thereto, to other parties.

I further state that I am aware that Rhode Island law prohibits me from benefiting financially from any familial relationship (including grandparents, grandchildren, first cousins, and unrelated people living in my household) where that family member is a Town Elected Official or Appointed Official, and that I am required to disclose any such relationship and that I have no such relationship other than _____ (if none, so indicate).

Offeror: _____

Signed and swore before me this ____ day

By: _____

of _____, 2024.

Name: _____

Notary Public

Title: _____

My Commission Expires: _____

Date: _____

APPENDIX C.
Affidavit of Non-Conviction

APPENDIX C
AFFIDAVIT OF NON-CONVICTION

I, _____ of _____,
_____, _____
(city/town) (state)

being of lawful age, duly sworn, state that I am an agent authorized by the Offeror to submit the attached offer on the Offeror's behalf. I further affirm that neither I, nor, to the best of my knowledge, information and belief, the above business, or any of its officers, directors, partners, or employees directly involved in obtaining or performing contracts with public bodies, have been convicted of, or had probation before judgment or pleaded nolo contendere to a charge of bribery, attempted bribery, or conspiracy to bribe in violation of Rhode Island State Law or the law of any other state or the Federal government. (Indicate below the reason(s) why affirmation cannot be given and list any conviction, plea or imposition of probation before judgment with the date, court, official or administrative body, sentence or disposition, name(s) of person(s) involved, and their current positions and responsibilities with the business.)

I FURTHER AFFIRM THAT neither I, nor to the best of my knowledge, information, and belief, the above business, or any of its officers, directors, partners, or any of its employees directly involved in obtaining or performing contracts with public bodies, have - :

- (a) Been convicted under state or federal statute of a criminal offense incident to obtaining, attempting to obtain, or performing a public or private contract, fraud, embezzlement, theft, forgery, falsification or destruction of records, or receiving stolen property;
- (b) Been convicted of violating a state or federal antitrust statute;
- (c) Been convicted under the provisions of Title 18 of the United States Code for violation of the Racketeer Influenced and Corrupt Organization Act, 18 U.S.C. Section 1961, et seq., or the Mail Fraud Act, 18 U.S.C. Section 1341, et seq., for acts arising out of the submission of bids or offers for a public or private contract;
- (d) Been convicted of conspiracy to commit any act or omission that would constitute grounds for conviction or liability under any law or statute described in subsection (a), (b), or (c) above;

(e) Admitted in writing or under oath, during the course of an official investigation or other proceedings, acts or omissions that would constitute grounds for conviction or liability under any law or statute described above, except as follows (indicate reasons why the affirmation cannot be given, and list any conviction, plea, or imposition of probation before judgment with the date, court, official or administrative body, the sentence or disposition, the name(s) of the person(s) involved and their current positions and responsibilities with the business, and the status of any debarment):

I DO SOLEMNLY DECLARE AND AFFIRM UNDER THE PENALTIES OF PERJURY THAT THE CONTENTS OF THIS AFFIDAVIT ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

Offeror: _____

Signed and swore before me this ____ day

By: _____

of _____, 2024.

Name: _____

Notary Public

Title: _____

My Commission Expires: _____

Date: _____