

# REAL PROPERTY APPRAISAL

## APPRAISAL REPORT

*Fee Simple Interest*

Religious Facility

St. Theresa's Parish

630 Rathbun Street  
Blackstone, Massachusetts 01504

**Report Date:**

October 28, 2022

**Prepared For**

Ms. Dori Vecchio  
Town Administrator  
Town of Blackstone  
Town Hall  
Blackstone, Massachusetts 01504

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*Shepherd Associates, LLC  
Needham, Massachusetts*

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# Shepherd Associates, LLC

## Real Estate Appraisal & Consulting Services

399 Chestnut Street, Needham, Massachusetts 02492  
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October 28, 2022

Ms. Dori Vecchio  
Town Administrator  
Town of Blackstone, Town Hall  
Blackstone, Massachusetts 01504

*Subject Property;*  
630 Rathbun Street, Blackstone, Massachusetts 01504

Dear Ms. Vecchio:

In accordance with your request, the appraisal of the referenced property has been completed and the report follows. The appraisal process undertaken represents a scope of work sufficient to produce credible assignment results.

The subject property is summarized as follows.

- Religious Facility: Two buildings comprising the St. Theresa's Parish Complex.
- Gross Building Area(s): 19,176 & 9,604 sq. ft.
- Year Built: 1966 & 1954, per assessing records.
- Land Area: 177,289 sq. ft.

A Real Estate Appraisal Report has been prepared to comply with the reporting requirements of Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. The data, reasoning and analyses used to develop assignment results are set forth in this report. Supporting documentation is retained in the appraisal's workfile. The depth of discussion contained in this report is specific to the needs of the client and for the stated intended use and is intended to meet the supplemental standards of the Appraisal Institute.

Page 27 of this report contains pertinent scope of work information for this assignment. Please refer to the Limiting Conditions and Assumptions section of this report on page 25. Acceptance of this report constitutes agreement with these conditions and assumptions.

Unless otherwise stated, the property is appraised as if it meets or exceeds all Massachusetts and federal environmental considerations.

The appraiser has no present or prospective interest in the property that is the subject of this report.

The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

Valuation conclusions follow.

Transmittal, Page B: October 28, 2022  
Subject: 630 Rathbun Street, Blackstone, Massachusetts

Premise	Perspective	Effective Date	Value	Interest	Exposure Time
As-Is	Current	September 19, 2022	\$1,370,000	Fee Simple	6 - 12 months

*Market Uncertainty.* See Scope of Work.

*Extraordinary Assumptions.* There are no Extraordinary Assumptions for this appraisal.

*Hypothetical Conditions.* There are no hypothetical conditions for this appraisal.

*Other assumptions and conditions may be found in the following report.*

The report's conclusions are subject to the following value definition, general, specific and extraordinary assumptions and limiting conditions, and my certification.

This letter is not an appraisal report and cannot be understood without reference to the report: if detached from the report, it is invalid. The report contains support for the stated opinions and conclusions. The appraisal and report have been prepared for the client, Town of Blackstone, and identified intended users. Unless otherwise noted, others may not rely upon this report and its conclusions, for any purpose whatsoever, without the appraiser's express written permission. Acceptance of this appraisal indicates that users acknowledge and accept all conditions provided herein.

Thank you for the opportunity to carry out this assignment. Please contact us if there are questions or comments.

Respectfully submitted,

**FOR: SHEPHERD ASSOCIATES LLC**



William J. Pastuszek, Jr., MAI, SRA, MRA  
Massachusetts Certified General Real Estate Appraiser License #10

WJP/b  
Encls.

## CERTIFICATION

I certify and agree that:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The appraiser has no present or prospective interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
- The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The appraiser's compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- This appraisal assignment is not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- William J. Pastuszek, Jr. has made a personal inspection of the property that is the subject of this report.
- The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and with the requirements of the Code of Ethics and Professional Standards of the Appraisal Institute.
- No one provided significant professional assistance to the person(s) signing this report.
- The use of this report is subject to the requirements of the Appraisal Institute and other appraisal organizations with which the appraiser is affiliated relating to review by its duly authorized representatives.
- The appraiser has not performed any prior services regarding the subject within three years of the engagement for this assignment.
- I am appropriately credentialed to appraise the property in the State in which it is located.



William J. Pastuszek, Jr., MAI, ASA, MRA  
Massachusetts Certified General Real Estate Appraiser License #10

As of the date of this report, William J. Pastuszek, Jr. has completed the requirements for designated members of the continuing education program of the Appraisal Institute. Mr. Pastuszek is in compliance with the requirements of the voluntary recertification program of the Massachusetts Board of Real Estate Appraisers. The appraiser is in compliance with the mandatory recertification program of The American Society of Appraisers for its designated members.

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**SUMMARY - IMPORTANT FACTS AND CONCLUSIONS**

<i>General</i>	
<i>Subject Address</i>	630 Rathbun Street, Blackstone, Massachusetts 01504
<i>MSA</i>	Worcester, MA-CT MSA
<i>Census Tract</i>	7471
<i>Latitude/Longitude</i>	42.019451 / -71.502002
<i>Ownership</i>	Roman Catholic Bishop of Worcester & St. Theresa Church Parish
<i>Title Reference</i>	Worcester Registry: B/P 542/2504
<i>Report Option</i>	Real Estate Appraisal Report
<i>Report Date</i>	October 28, 2022
<i>Effective Date</i>	September 19, 2022
<i>Inspection Date</i>	September 19, 2022
<i>Interest Appraised</i>	Fee Simple
<i>Purpose</i>	To develop a market value opinion of the specified interest as of a current effective date.
<i>Intended Use</i>	The intended use is to assist decision making for the Town to acquire the property.
<i>Zoning / Conforming Use</i>	Residential 1 & Commercial (split zone) / The subject conforms to use requirements under zoning.

<b>Real Estate Assessment and Taxes</b>									
<b>Tax ID</b>	<b>Land</b>	<b>Improvements</b>	<b>Other</b>	<b>Total Assessment</b>	<b>Tax Rate</b>	<b>Taxes</b>	<b>CPA Rate (% Taxes)</b>	<b>Other - Taxes CPA</b>	
1-146	\$483,600	\$2,484,800		\$2,968,400	\$0.00	\$0.00	0.0%	\$0.00	\$0
Totals	\$483,600	\$2,484,800	\$0	\$2,968,400				\$0.00	\$0

Notes: The property is classified as exempt. No taxes are paid.

**Property**

<b>Location</b>	The subject is located in East Blackstone on the west side of Rathbun Street and the south side of Carter Avenue. The site is just north of the Blackstone MA/Woonsocket, RI border.
	<b>Site</b>
<b>Land Area</b>	177,289 sq. ft. (4.07 acres)
<b>Flood Zone</b>	Flood Map Information: Community Panel #25027C1042E. Flood Zone: X. Date: July 16, 2014. The property is not located in an area of significant flood hazard.
	<b>Improvements</b>
	Type Two buildings comprising the St. Theresa's Parish Complex.
	Year Built 1966 & 1954, per assessing records.
	Total Gross Building Area (GBA) 19,176 & 9,604 sq. ft.
	Land-Building Ratio 6.16 to 1
<b>Highest and Best Use - as Vacant</b>	Residential Development.
<b>Highest and Best Use - Improved</b>	Continuation of current use.

**Value Indications**

<b>Date</b>	<b>Current</b>
<b>Premise</b>	<b>As-Is</b>
<b>Cost Approach</b>	Not applicable; not developed
<b>Sales Comparison Approach</b>	\$1,370,000
<b>Income Capitalization Approach</b>	Not applicable; not developed
<b>Exposure Time</b>	6 - 12 months
<b>Marketing Time</b>	6 - 12 months
<b>Value Indications</b>	
<b>Value Conclusion</b>	\$1,370,000
<b>Effective Date</b>	September 19, 2022
<b>Property Rights</b>	Fee Simple
<b>Market Uncertainty</b>	<i>See Scope of Work Section.</i>
<b>Extraordinary Assumptions</b>	There are no Extraordinary Assumptions for this appraisal.
<b>Hypothetical Conditions</b>	There are no hypothetical conditions for this appraisal.

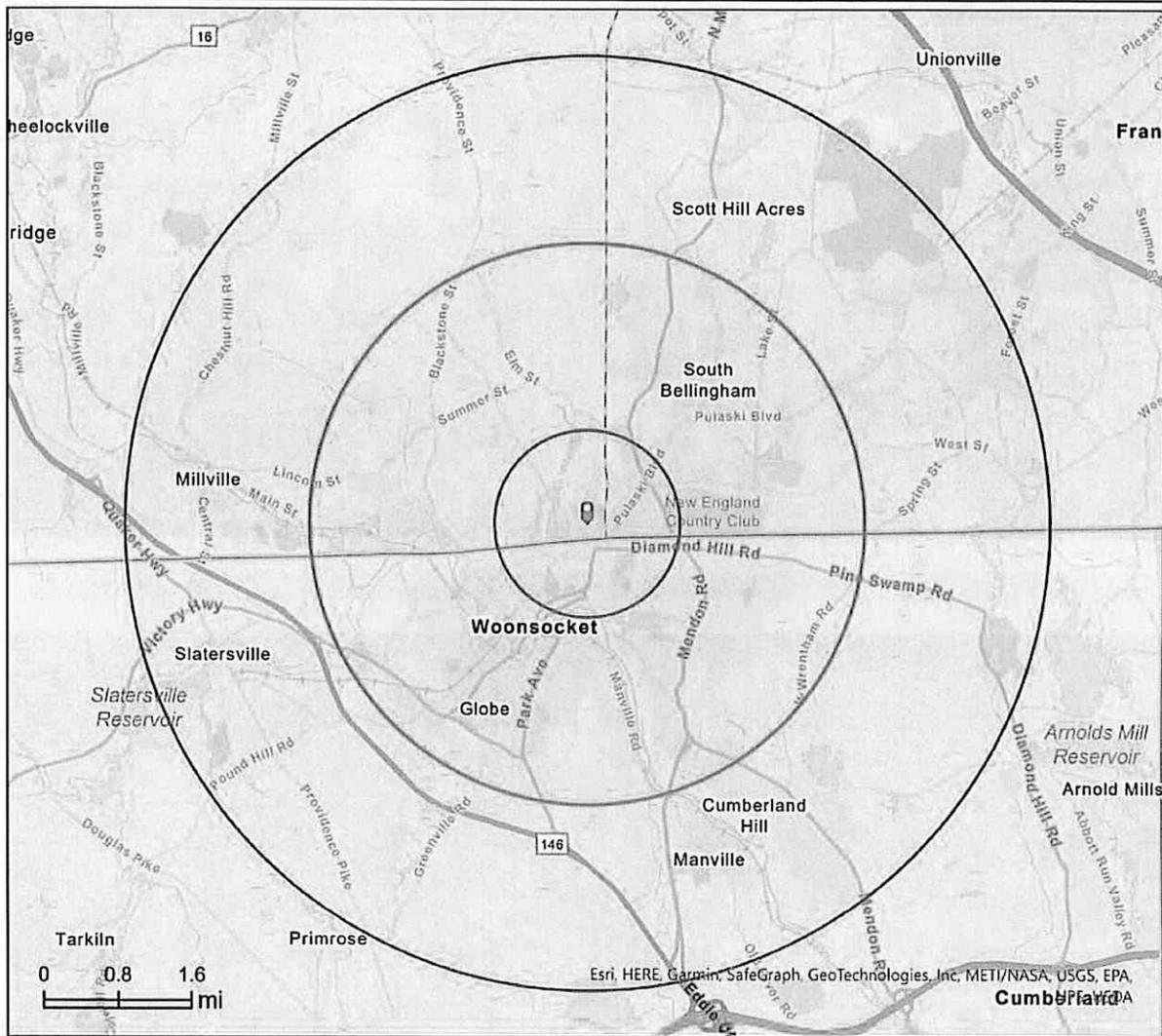
Subject Location Map



Site Details Map

630 Rathbun Street, Blackstone, Massachusetts, 01504  
Rings: 1, 3, 5 mile radii

Prepared by Esri  
Latitude: 42.01947  
Longitude: -71.50214



This site is located in:

**City:** Blackstone  
**County:** Worcester County  
**State:** Massachusetts  
**ZIP Code:** 01504  
**Census Tract:** 25027747101  
**Census Block Group:** 250277471013  
**CBSA:** Worcester, MA-CT Metropolitan Statistical Area

*Subject Overhead Map*



*Subject Topographical Map*



**SUBJECT PHOTOGRAPHS**

*Taken: September 19, 2022*



Front View – Front Building

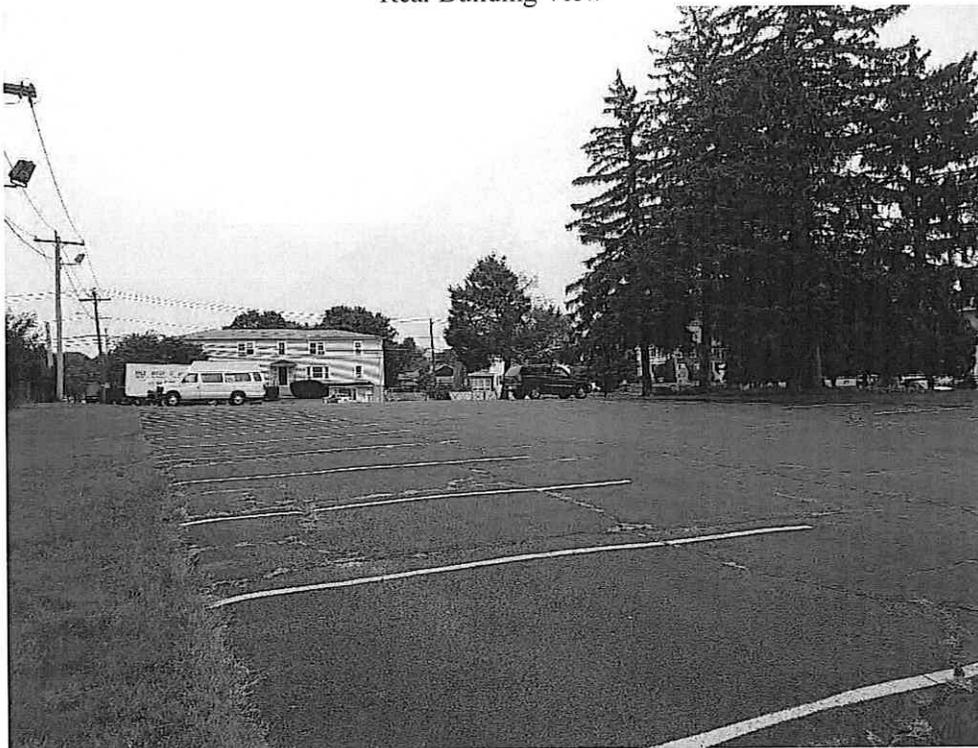


Rear View

SUBJECT PHOTOGRAPHS

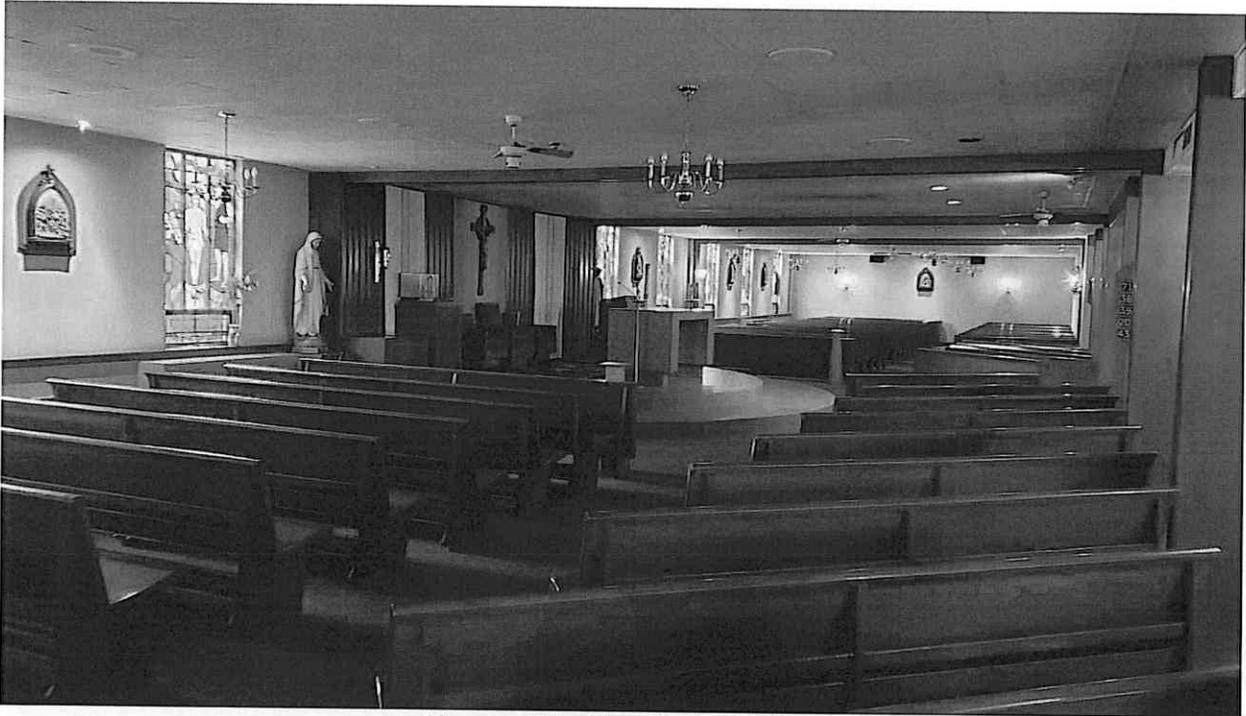


Rear Building View



Parking Area

SUBJECT PHOTOGRAPHS

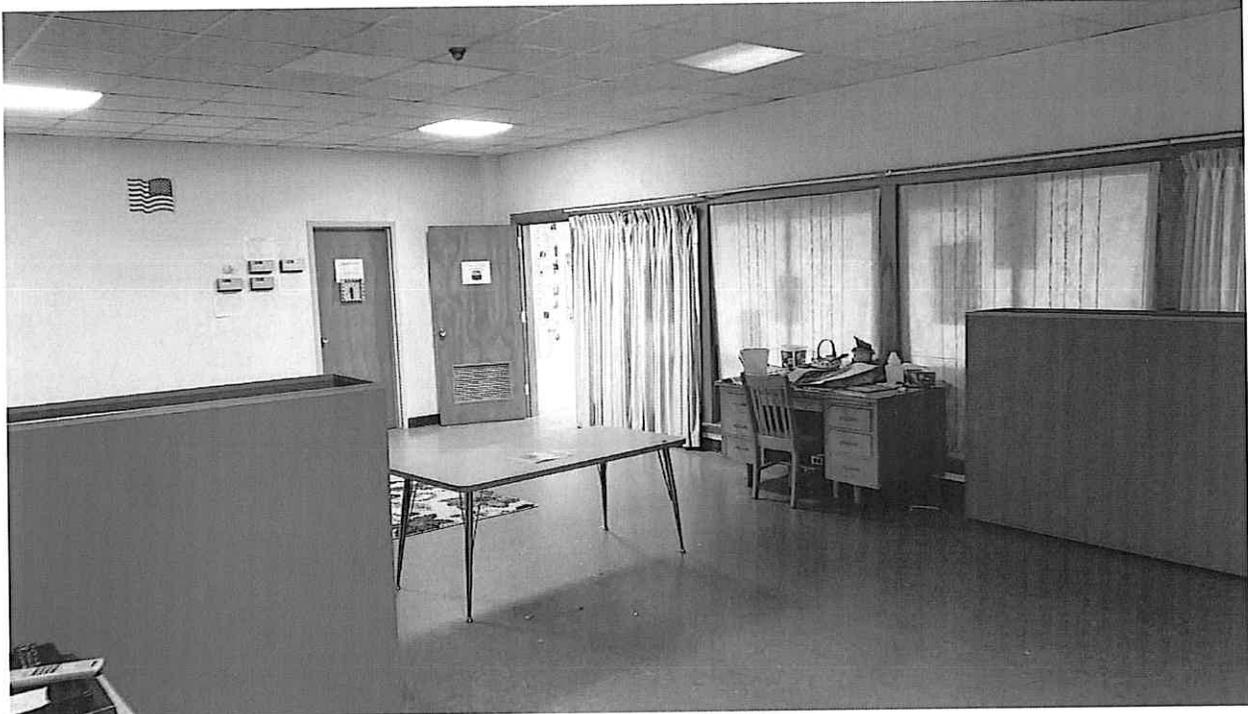


Church – First Floor Front Building

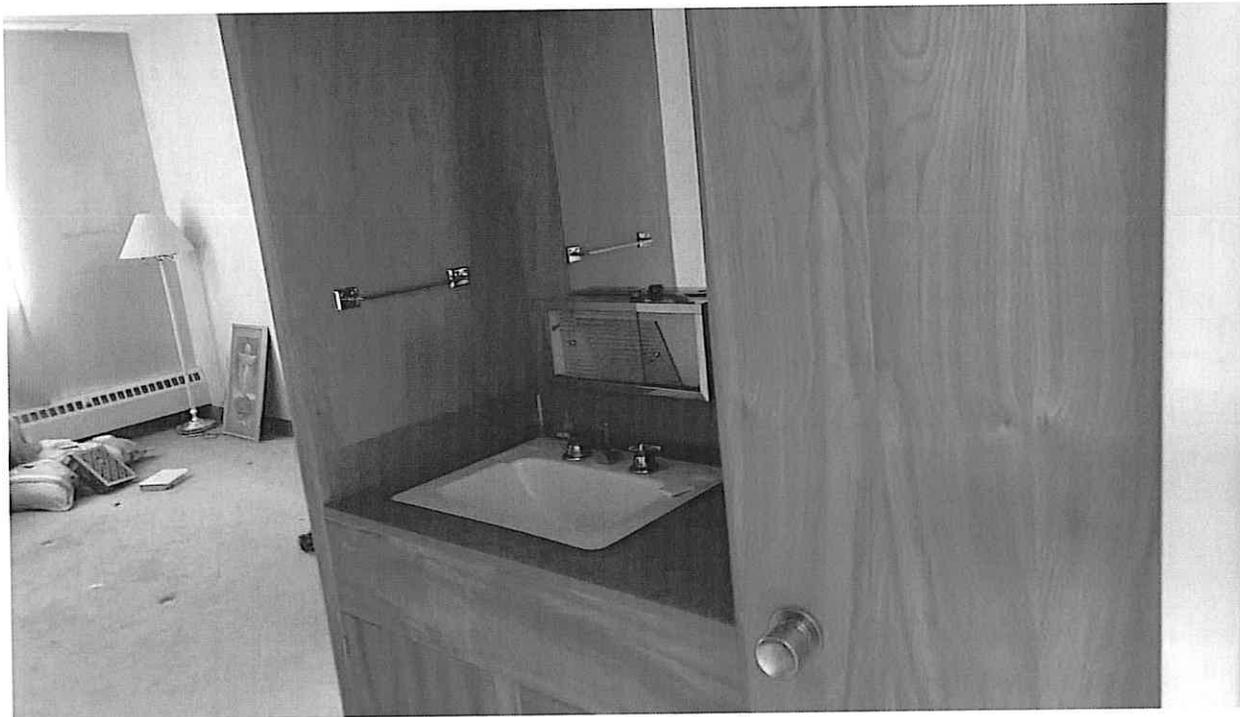


Common Room – First Floor Front Building

SUBJECT PHOTOGRAPHS

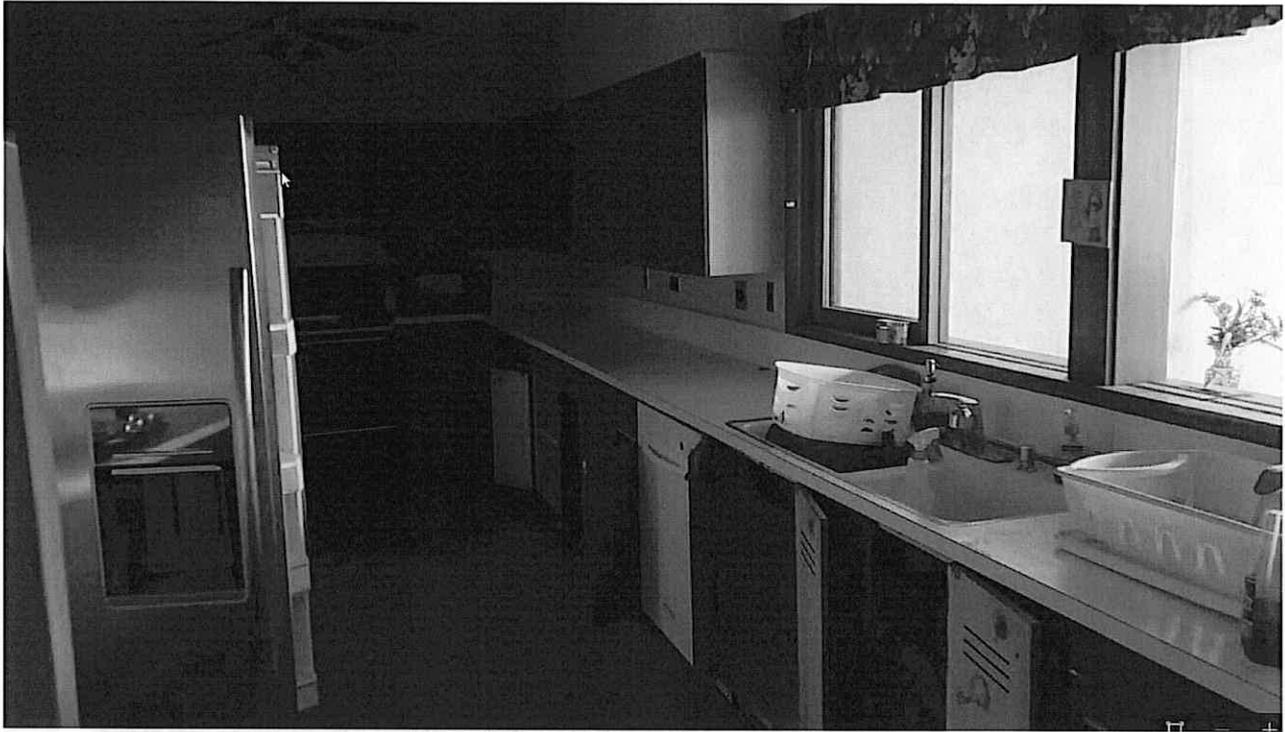


Second Floor Common Room

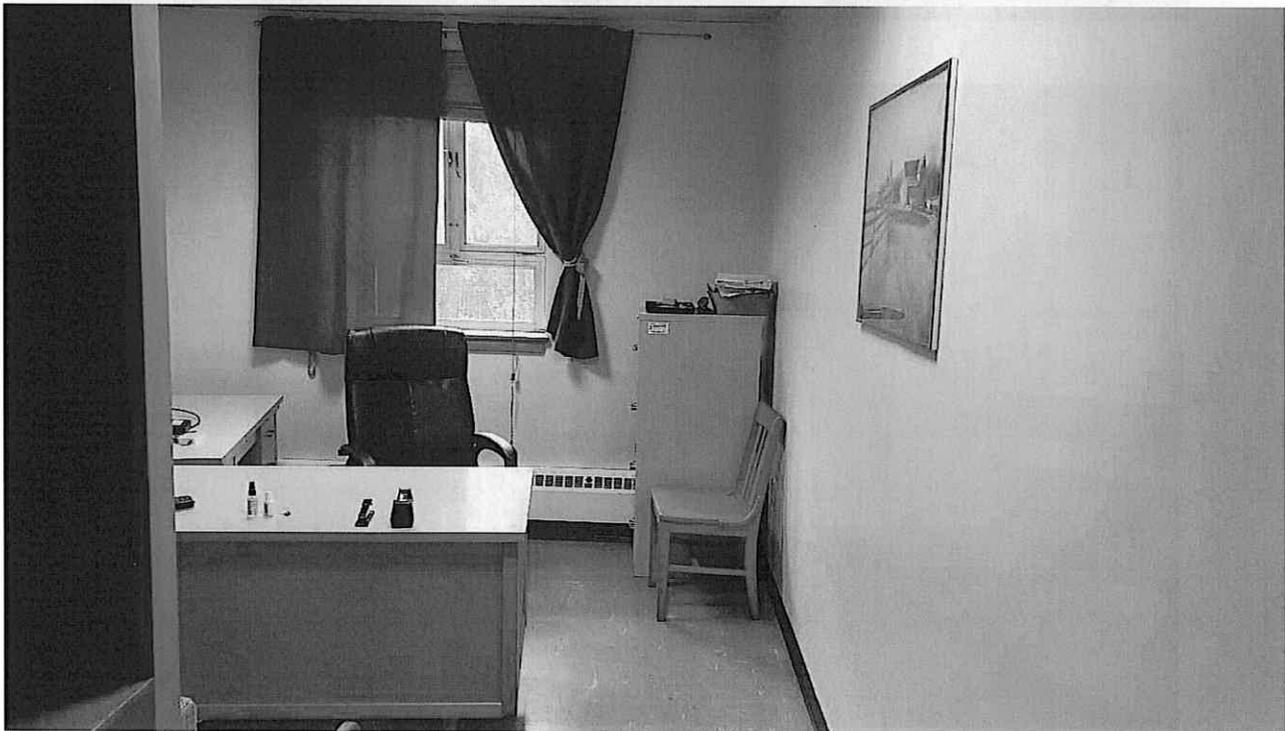


"Dorm Room" Detail

SUBJECT PHOTOGRAPHS



Second Floor Kitchen – Front Building



Second Floor Office – Front Building

SUBJECT PHOTOGRAPHS



First Floor Room – Rear Building



First Floor Activity Room – Rear Building

SUBJECT PHOTOGRAPHS



Second Floor Auditorium – Rear Building

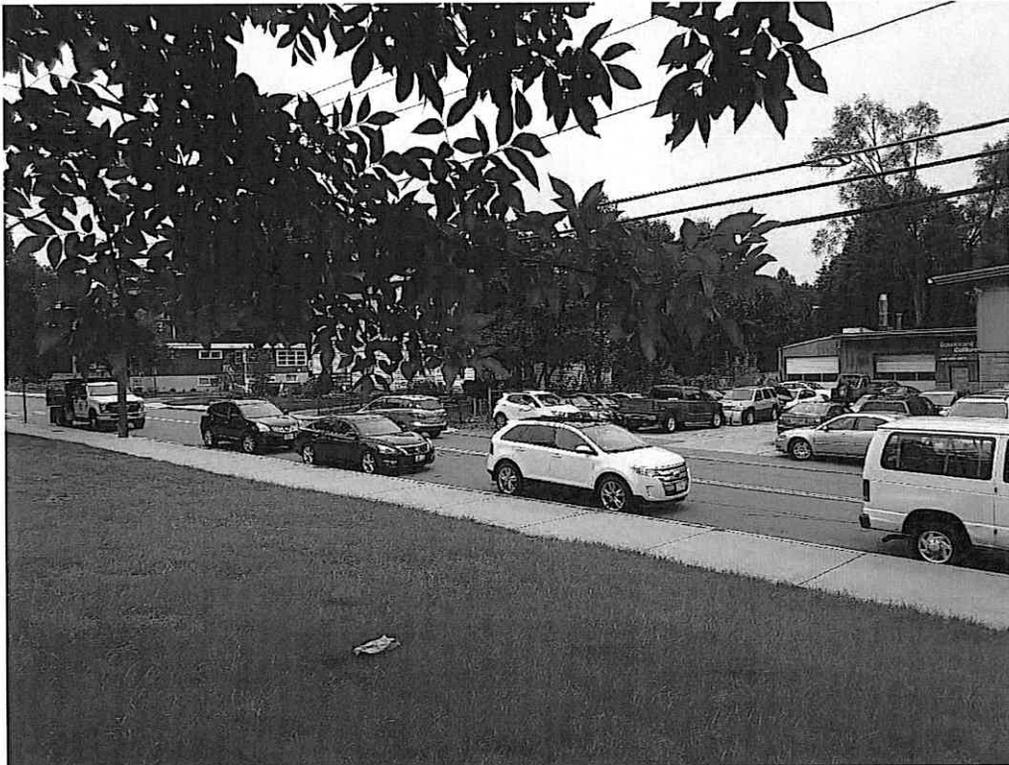


Second Floor Kitchen – Rear Building

SUBJECT PHOTOGRAPHS

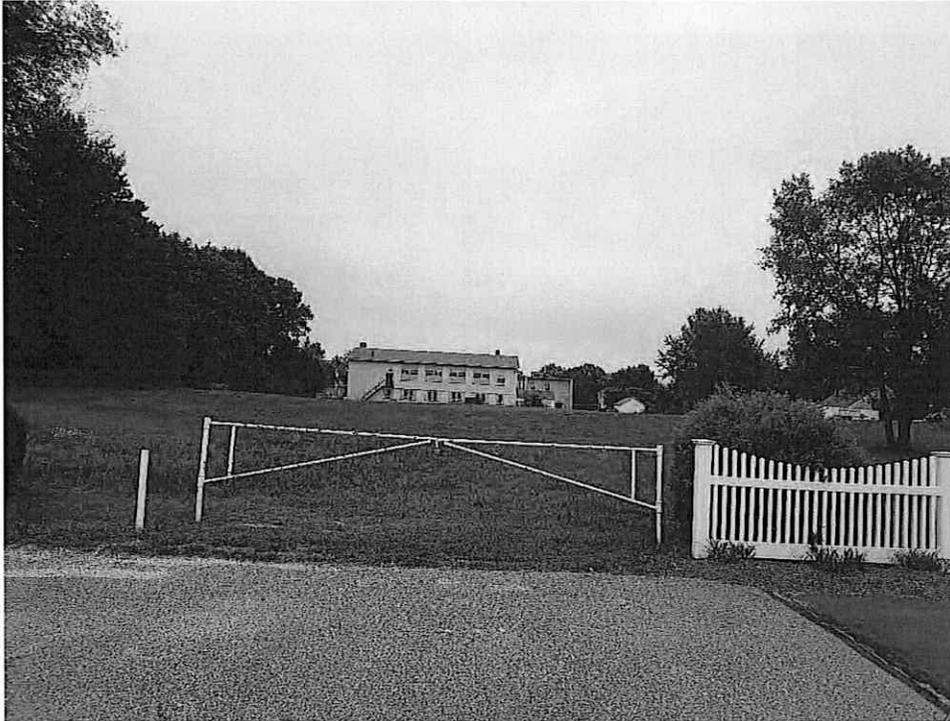


Street View – Subject on Right



Street View – Subject on Left

**SUBJECT PHOTOGRAPHS**



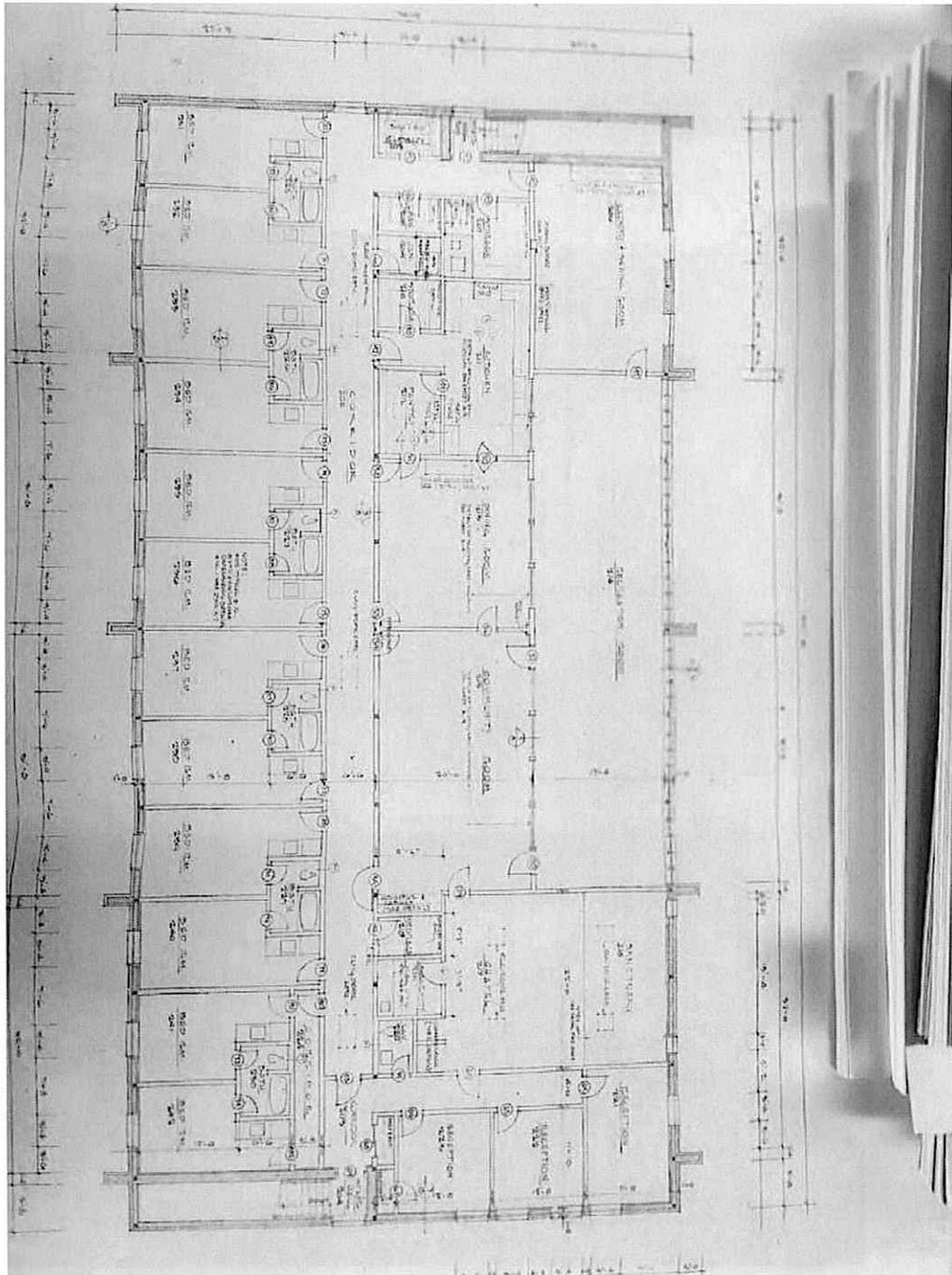
View of Rear Land from Dead End Street



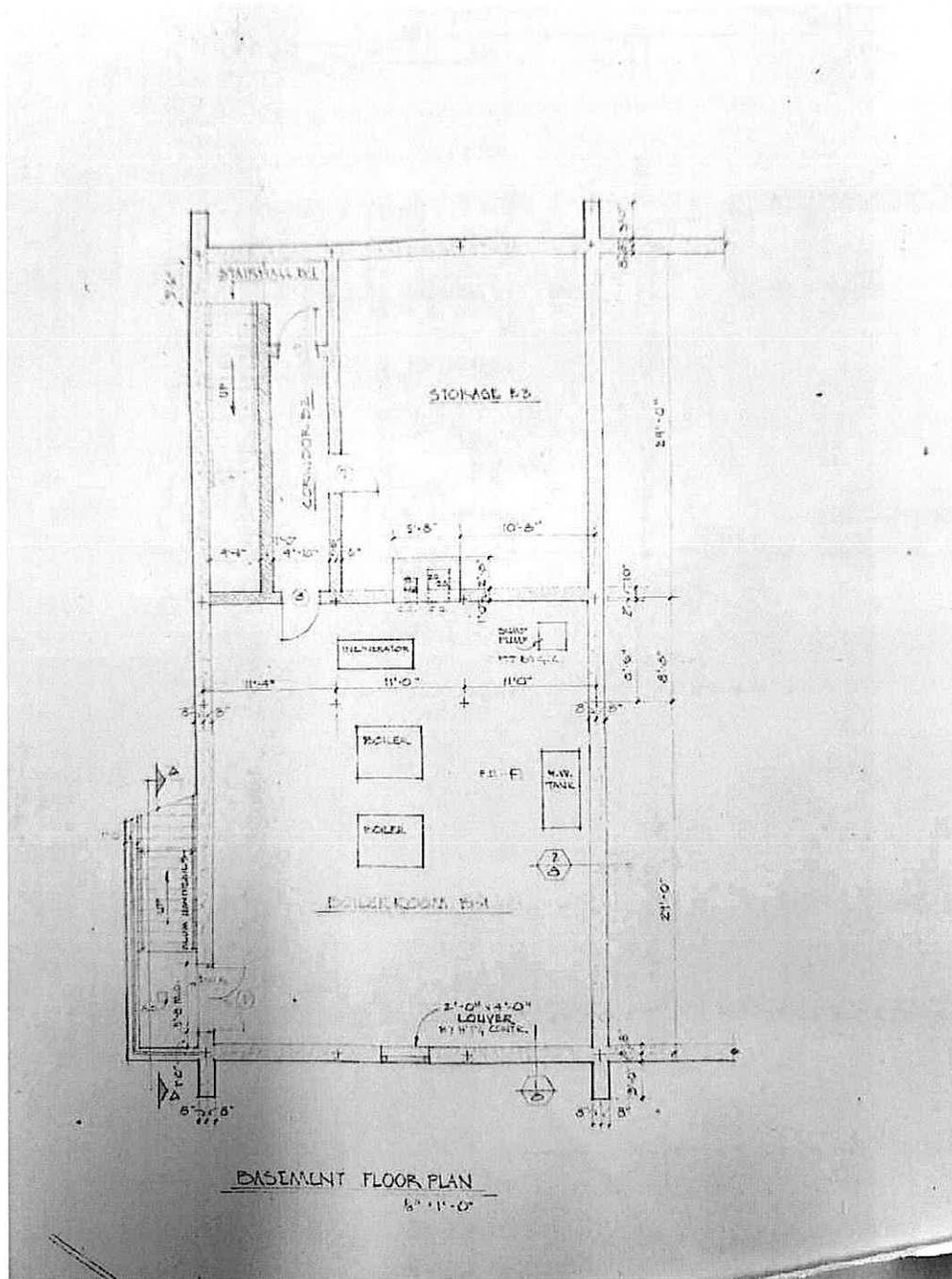
Additional View of Front Building



**SUBJECT FLOOR PLANS (PROVIDED BY CLIENT)**  
Front (#1) Church Building - Second Floor

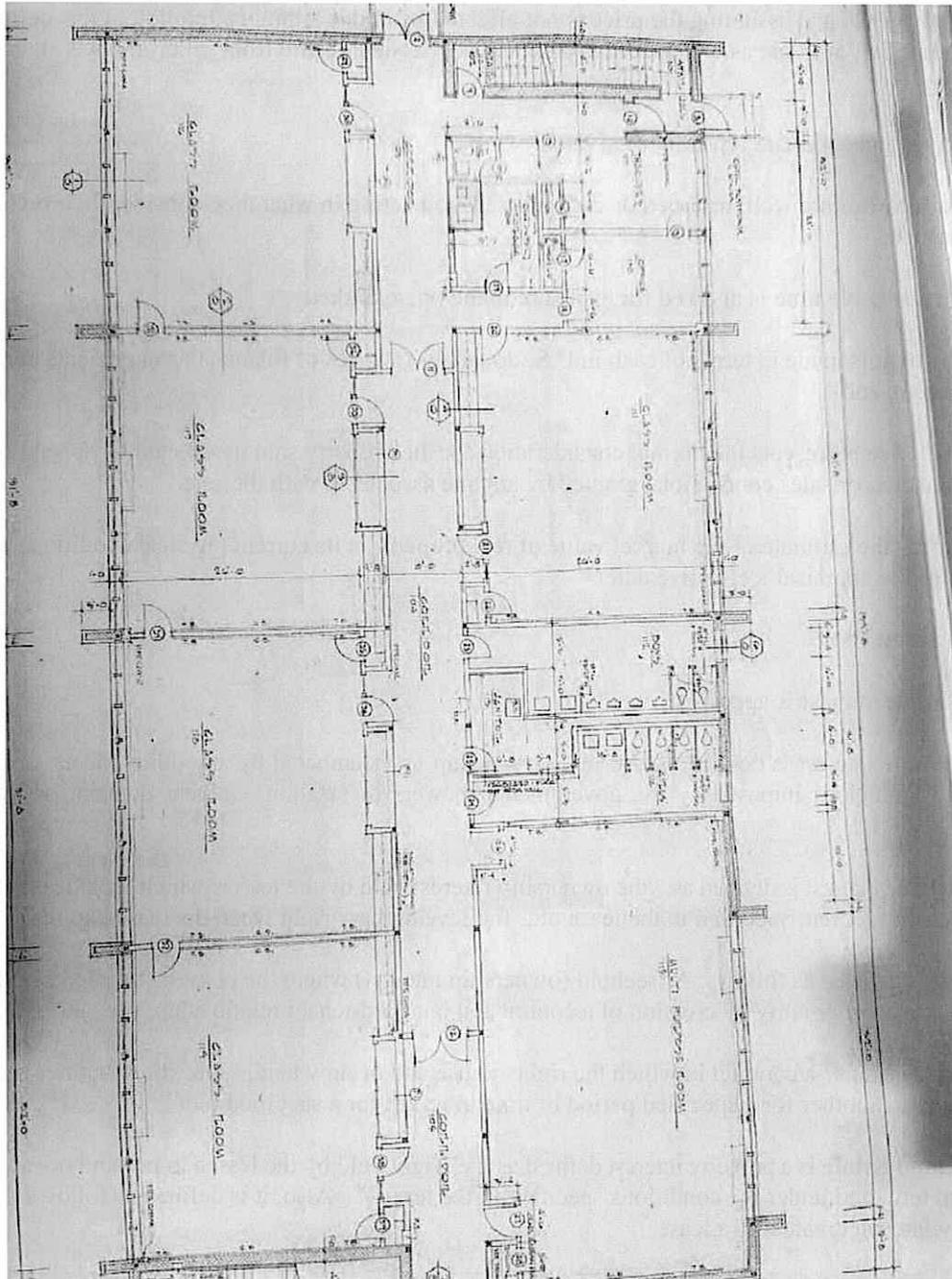


**SUBJECT FLOOR PLANS (PROVIDED BY CLIENT)**  
Basement – Front Building



**SUBJECT FLOOR PLANS (PROVIDED BY CLIENT)**

Building #2 – Incomplete plans



## VALUE DEFINITION

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and 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.<sup>1</sup>

*As-is Value* is “the estimate of the market value of real property in its current physical condition, use, and zoning, as of the appraisal’s effective date.”<sup>2</sup>

## INTEREST APPRAISED

The Fee Simple interest is appraised.

The **Fee Simple** interest is defined as: 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.<sup>3</sup>

The **Leased Fee** interest is defined as: “the ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.”<sup>4</sup>

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

A lease is defined as “a contract in which the rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.”<sup>5</sup>

The **Leasehold Estate** is a property interest defined as the” right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.”<sup>6</sup> Also, it is defined as follows: The tenant’s possessory interest created by a lease.

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<sup>1</sup> As defined by the Office of the Comptroller of Currency (OCC) under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions, the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation (FDIC) in compliance with Title XI of FIRREA.

<sup>2</sup> Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471. Also, The Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition, Appraisal Institute, Chicago, Illinois, 2015.

<sup>3</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition (Appraisal Institute: Chicago, Illinois, 2015).

<sup>4</sup> *Ibid*

<sup>5</sup> *Ibid*

## LIMITING CONDITIONS AND ASSUMPTIONS

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions which can only be modified in writing executed by both parties.

1. This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the information, analyses, and conclusion used to arrive at the state conclusions.

Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the stated intended use.

2. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

3. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraiser has made no survey of the property.

4. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore. If the appraiser is subpoenaed pursuant to a court order, the client agrees to pay Shepherd Associates, LLC's per diem rate plus expenses.

5. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for the accuracy of such items furnished to the appraiser can be assumed by the appraiser.

7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.

8. This appraisal is to be used only for the purpose stated herein. While the distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

This appraisal report has been prepared for the exclusive benefit of the client specified or other intended users. It may not be used or relied upon by any other party. Any parties using or relying upon any information in this report do so at their own risk.

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<sup>6</sup> *Ibid*

Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with properly written qualification and only in its entirety.

Receipt of this report for disclosure purposes does not make the recipient an intended user.

Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report without the previous written consent of the Appraiser, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without consent and approval of the appraiser.

9. In this appraisal assignment, potentially hazardous materials used in the construction or maintenance of the building, and/or the existence of toxic waste, which may or may not be present on the property, were not observed by the appraiser; nor does the appraiser have any knowledge of the existence of such materials on or in the property. The appraiser, moreover, is not qualified to detect such substances. The existence of potentially hazardous materials may have an effect on the value of the property. The client is urged to retain an expert in this field if desired. The appraiser reserves the right to alter, amend, revise, or rescind any value opinions based upon subsequent environmental studies, investigation, or research. Compliance with the provisions of MGL Chapter 21E has not been determined.

10. Unless otherwise stated in the body of the report, a separate value has not been made for personal property, fixtures, or intangibles.

11. Unless noted, no warranties or representations are given or implied for structural or mechanical components. No tests were performed or the results of such tests provided to the appraiser.

12. Any income and expense estimates developed in the appraisal are forecasts and not predictions. No guarantees of financial performance are implied or indicated.

13. This appraisal is based upon the condition of the regional and national economies, on the purchasing power of the U.S. dollar, and on prevailing financing rates as of the effective date of the appraisal.

14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of this act. If so, this fact could have a negative effect on the value of the property. Since the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible noncompliance with the requirements of ADA in developing a value opinion for the subject property.

15. All files, work papers and documents developed in connection with this assignment are the property of Shepherd Associates, LLC. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

16. Appraisals are based on the data available at the time the assignment is completed. Arrangements to make amendments or modifications to appraisals based on new information made available after completion of the appraisal may be subject to an additional fee.

17. Unless otherwise noted, no value is given to historical/archaeological rights, or to timber, water, mineral, other natural resource rights or subsurface rights.

#### COMPETENCY RULE

The COMPETENCY RULE of USPAP states that an appraiser must be competent to undertake an appraisal assignment. If not competent, the RULE sets forth procedures to disclose the lack of competency and how to obtain competency. The appraiser has not invoked those procedures in this assignment and meets the competency requirements set forth in the RULE.

#### SCOPE OF WORK

To produce credible results, the scope of work developed must be appropriate for the solution of the appraisal problem. The Uniform Standards of Professional Practice (“USPAP”) identifies the following factors to be considered: the client and intended users; the appraisal problem to be solved; the intended use of the report; the type and definition of value; the effective date of value; assignment conditions; expectations of typical intended users; and typical appraisal work by peers for similar assignments.

#### *Scope of Work – Summary*

*Subject Address* 630 Rathbun Street, Blackstone, Worcester County, Massachusetts, 01504.

*Property Identification* The subject is identified by its street address, legal description and title reference, the assessors' parcel number and other information as may be noted.

*Client* Ms. Dori Vecchio, Town Administrator, Town of Blackstone, Town Hall, Blackstone, Massachusetts.

*Appraisal Problem* To develop a market value opinion of the specified interest as of a current effective date.

*Intended Use* The intended use is to assist decision making for the Town to acquire the property.

*Market Uncertainty* The effective date of the appraisal is the “date to which an appraiser’s analyses, opinions, and conclusions apply.” (USPAP 2020-2021)

Destabilizing events such as the COVID-19 pandemic and the war in Ukraine have created and will continue to create heightened uncertainty in real estate markets. The effective date of the appraisal establishes the context for market conditions and has increased importance in this environment. The reliability of the appraisal is not diminished but less certainty exists about the effect future conditions may have on market behavior.

*Intended User(s)* Ms. Dori Vecchio, Town of Blackstone, and other knowledgeable users at Town of Blackstone. Receipt of this report for disclosure purposes does not make the recipient an intended user.

*Interest Appraised* Fee Simple.

*Report Option* This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the information, analyses, and conclusion used to arrive at the state conclusions.

*Report Date* October 28, 2022.

*Effective Date(s)* Current: September 19, 2022.

*Date of Inspection* September 19, 2022.

*Property View* A personal inspection was conducted of the interior and exterior of the property in the company of a representative of the parish.

*Property Information* Subject information relied upon includes assessment and other municipal records, available property deeds and plans, information provided by persons knowledgeable about the property, and the appraiser's observation and judgment.

The client provided pertinent property information. The appraisal relies on this information, in addition to relying on other sources that are further noted.

*Market Analysis* Relevant supply and demand factors have been considered.

*Highest and Best Use Analysis* The analysis includes consideration of the site as if vacant and the property as improved. The analysis undertaken is consistent with the described scope of work and the intended use. Legally permissible, physically appropriate, financially feasible, and maximally productive uses were analyzed.

- Highest and Best Use As if Vacant: Residential Development.
- Highest and Best Use as Improved: Continuation of current use.

#### *Valuation Approaches*

*Cost Approach* The cost approach was considered and was not developed. Typical buyers and sellers would not consider the techniques of this approach applicable in arriving at buy-sell decisions for this type of property.

*Sales Comparison Approach* The sales comparison approach was considered and was developed. The techniques of this approach reflect the attitudes of buyers and sellers within this market. There is adequate market data with which to develop this approach.

*Income Capitalization Approach* The income capitalization approach was considered and was not developed. The subject is not an income producing property. Typical buyers and sellers would not base their thought processes on the techniques of this approach.

*Reconciliation* Reconciliation is a "phase in a valuation assignment in which two or more value indications are processed into a value opinion, which may be a range of value, a single point estimate, or a reference to a benchmark value."<sup>7</sup> Values are reconciled within each approach. The final reconciliation considers the strengths and weaknesses of each approach. Values derived from the approaches are logically weighted to arrive at final value opinion(s). Different properties and assignment types require different means of analysis and lend themselves to one approach over the others.

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<sup>7</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6<sup>th</sup> Edition (Appraisal Institute: Chicago, Illinois, 2015).

<i>Hypothetical Conditions</i>	According to USPAP, a hypothetical condition is “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.” There are no hypothetical conditions for this appraisal.
<i>Extraordinary Assumptions</i>	USPAP notes that an extraordinary assumption is an “assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.” There are no Extraordinary Assumptions for this appraisal.

Additional disclosures of the scope of work may be found in the report.

*Additional Notes.* The terminology and analyses used in this report are intended for interpretation by knowledgeable reviewers and other individuals. Definitions may be found throughout the report. Not all terms are defined.

Nominal dollar and square foot amounts are used. Numbers may be rounded, even when the rounding is not specifically identified.

Comparable rental and sales data, including capitalization rates, and lease data are provided by parties deemed to be knowledgeable by the appraiser and the appraiser has relied upon these sources and the information provided by them. Capitalization rates from sales are not always reported consistently; the appraiser may undertake additional analysis in developing or extracting meaningful capitalization rates.

*Data Confirmation.* Those directly involved in real estate transactions are not always willing to discuss pertinent facts with outside parties and, when they do, may not always provide complete and/or totally accurate information. Thus, a combination of sources, public and private, is relied upon.

*Personal Property / FF&E.* The significance of non-realty items in real estate varies, based on property type, and industry practices. Real property appraisals do not typically include personal property or non-realty items. For example, apartment property values typically include non-real property items such as in-unit appliances and common area items as rents include the benefit of these items. Thus, allocations for these items are not ordinarily made and their contributory value is not significant. Where FF&E is more substantial, such as in lodging properties, a separate valuation may be made in accordance with industry standards. For properties like restaurants, equipment related to the operation is not considered part of the real estate.

*References.* The following sources are referenced as general information sources. Any specific citations appear in the text of the report. This following does not include all sources consulted in the course of the assignment.

Appraisal Institute. The Dictionary of Real Estate Appraisal. Chicago: Appraisal Institute, Current Edition.

Appraisal Institute. The Appraisal of Real Estate. Chicago: Appraisal Institute, Current Edition.

The Appraisal Foundation. Uniform Standards of Professional Appraisal Practice. Washington, D.C.: The Appraisal Foundation. Current Edition.



### Labor Markets

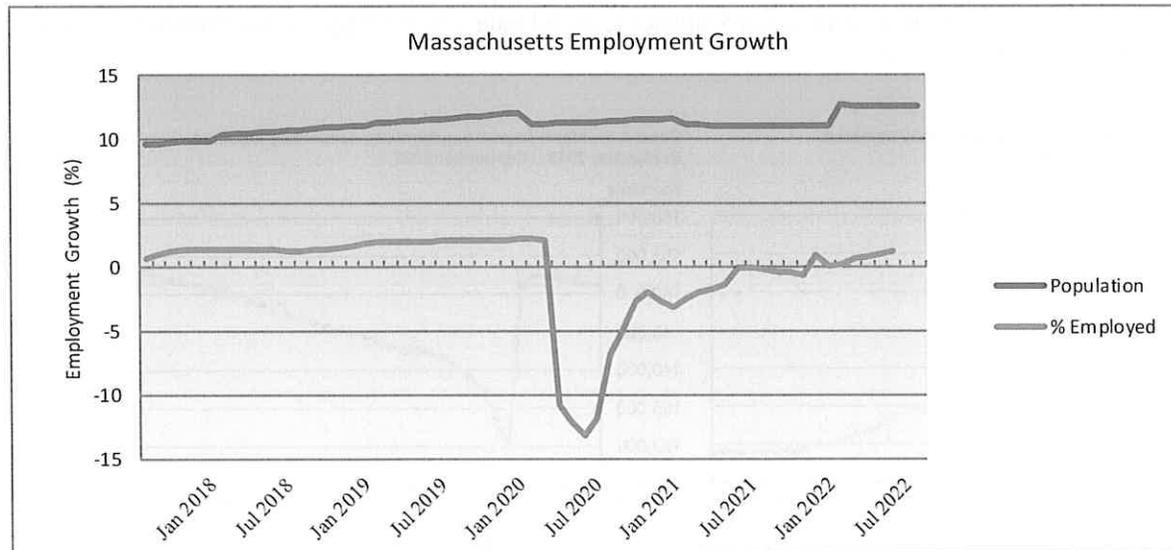
Employment continued to rise at a modest to moderate pace in most Districts. Several Districts reported a cooling in labor demand, with some noting that businesses were hesitant to add to payrolls amid increased concerns of an economic downturn. There were also scattered mentions of hiring freezes. Overall labor market conditions remained tight, though half of Districts noted some easing of hiring and/or retention difficulties. Competition for workers has led to some labor poaching by competitors or competing industries able to offer higher pay. Wage growth remained widespread, though an easing was reported in several Districts. Some businesses said elevated inflation and higher costs of living were pushing wages up, coupled with upward pressure from labor market tightness. Contacts expect wage growth to continue as higher pay remains essential for retaining talent in the current environment.

### Prices

Price growth remained elevated, though some easing was noted across several Districts. Significant input price increases were reported in a variety of industries, though some declines in commodity, fuel, and freight costs were noted. Growth in selling prices was mixed, with stronger increases reported by some Districts and a moderation seen in others. Some contacts noted solid pricing power over the past six weeks, while others said cost passthrough was becoming more difficult as customers push back. Looking ahead, expectations were for price increases to generally moderate.

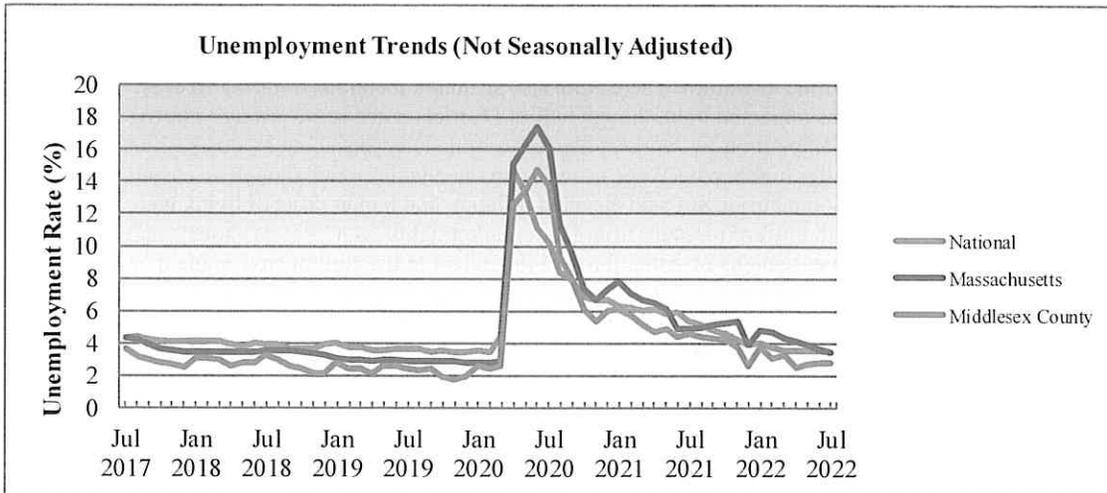
*Largest Employers in Massachusetts.* The Commonwealth's Labor and Workforce Development Agency reports the largest employers as follows: Brigham and Women's, Mass. General, Oracle, Raytheon, Beth Israel Medical Center, Boston Medical Center, Boston University, BU Medical Group Dell-EMC. As the list indicates, there are strong concentrations in medical, educational, and high-technology sectors.

*Job Growth.* The following chart shows the percent of the population employed versus the working age population.



Data Source: Massachusetts Executive Office of Labor & Workforce Development (EOLWD).

*Unemployment Trends.* The following compares unemployment rates in the nation, the Commonwealth, and Worcester County. More recent trends are noted following.



Data Source: Massachusetts Executive Office of Labor & Workforce Development (EOLWD), seasonally adjusted.

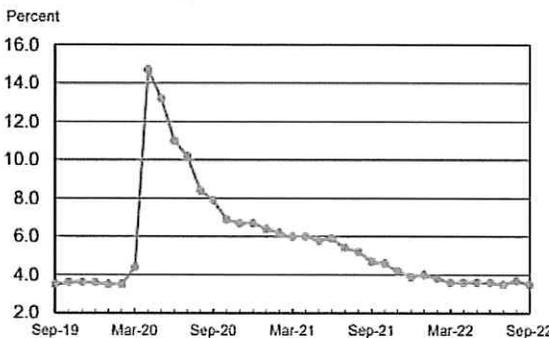
The following summarizes current unemployment.

Unemployment Rates August 2022 - Not Seasonally Adjusted	
National	3.7%
Massachusetts	3.6%
Worcester County	3.8%
Blackstone	4.0%

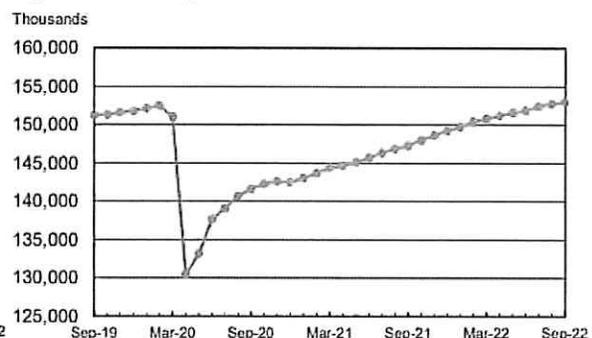
**Bureau of Labor Statistics – Present Situation.** The following is excerpted from the September 2022 report.

Total nonfarm payroll employment increased by 263,000 in September, and the unemployment rate edged down to 3.5 percent, the U.S. Bureau of Labor Statistics reported today. Notable job gains occurred in leisure and hospitality and in health care.

**Chart 1. Unemployment rate, seasonally adjusted, September 2019 – September 2022**



**Chart 2. Nonfarm payroll employment, seasonally adjusted, September 2019 – September 2022**



This news release presents statistics from two monthly surveys. The household survey measures labor force status, including unemployment, by demographic characteristics. The establishment survey measures nonfarm employment, hours, and earnings by industry.

*Mass Benchmarks (June 2022).* The following is from *Mass Benchmarks*.

### **Pace of state economic growth remains weak in Q2, UMass journal reports**

Output growth weak despite strong labor markets; Strong nominal wage growth lags inflation for the average worker

In the second quarter of 2022, Massachusetts real gross domestic product decreased at a 0.2 percent annualized rate, according to MassBenchmarks, while U.S. GDP decreased at a 0.9 percent rate according to the U.S. Bureau of Economic Analysis (BEA). In the first quarter of this year, according to the BEA, Massachusetts GDP grew at an annual rate of 0.2 percent while U.S. GDP declined at an annual rate of 1.6 percent.

“Economic growth in both the U.S. and Massachusetts slowed very significantly in the first half of this year despite a strong labor market with good employment gains, a low unemployment rate and a surplus of job openings,” noted Alan Clayton-Matthews, Senior Contributing Editor and Professor Emeritus of Economics and Public Policy at Northeastern University, who compiles and analyzes the Current and Leading Indexes for MassBenchmarks.

According to Clayton-Matthews, the apparent paradox described above can be explained by several conditions that are shared by both the nation and the state that have resulted in lower productivity per worker. First, job growth has been concentrated in relatively lower paid sectors, such as leisure and hospitality, that tend to employ lower-skilled workers. Second, as a response to the scarcity of labor in high demand fields, employers have been “labor hoarding” or holding on to workers despite slowdowns in demand and lower utilization of employees. As a third factor, COVID-19 has increased absences from work, whether for illness or care of a sick family member.

Inflation is also playing a role. Per-worker wages and salaries are not keeping up with inflation, and on average are falling in real terms. Total personal incomes, though rising, are just barely keeping up with inflation. This limits real consumer spending, which accounts for approximately two-thirds of all economic activity. Finally, rising interest rates are slowing the economy, reducing the demand for residential construction, and lowering asset prices, with predictable indirect effects on consumer and business confidence which can be expected to dampen current and future spending.

Payroll employment in Massachusetts in the second quarter grew at an annual rate of 3.6 percent, roughly the same as the 3.4 percent pace for the U.S. This compares with job growth of 5.2 percent in the first quarter in Massachusetts and 4.7 percent for the U.S. Year over year – Q2 2021 to Q2 2022 – job growth increased by 4.9 percent in Massachusetts and 4.4 percent in the U.S. Despite this relatively robust pace of job growth, in June state payroll employment remained 2.0 percent below the pre-pandemic peak in February 2020. The equivalent gap in the U.S. has virtually disappeared, in June the nation was only 0.3 percent below its pre-pandemic peak.

The unemployment rate in Massachusetts fell to 3.7 percent in June, down from 4.3 percent in March. During this same period, the U.S. unemployment rate held steady at 3.6 percent. In June, the labor force participation rate for Massachusetts was 66.0 percent, unchanged since March and a notch above that of February 2020 (65.9 percent). The U.S. labor force participation rate in June was 62.2 percent, 1.2 percentage points below pre-pandemic levels (February 2020). The broader U-6 unemployment measure in June was 5.6 percent for Massachusetts and 6.7 percent for the U.S. In Massachusetts in June, the number of persons who want full time work but are working part time, and the number of workers who are only marginally attached to the workforce have returned to pre-pandemic levels.

Wage and salary income continued to grow robustly in the second quarter.

In Massachusetts, MassBenchmarks estimates that wage and salary income grew at a 12.9 percent annual rate, while wage and salary income in the U.S. grew at an 8.8 percent rate. These far exceed the growth in jobs and represents strong growth in average nominal per-worker wages and salaries. The BEA estimates that wage and salary income growth in the first quarter was 11.8 percent for Massachusetts and 9.8 percent for the U.S. on an annualized basis. Year over year, MassBenchmarks estimates that wage and salary income grew 10.9 percent in Massachusetts and 11.2 percent in the U.S.

Although wage and salary income per worker has been growing briskly over the past year – 6.0 percent in Massachusetts and 6.8 percent in the U.S. from Q2 2021 through Q2 2022 – these incomes have not

kept up with inflation. The Bureau of Labor Statistics' measure of CPI inflation was 7.5 percent in the Boston Metropolitan Area and 8.6 percent in the U.S. from the second quarter of last year (the Boston measure was May 2021 to May 2022 – the survey is every other month in Boston). Thus, despite robust wage growth, real wage and salary income per worker in Q2 2022 was less than it was in Q1 2022.

The outlook for the rest of the year is for slow growth, but the level of uncertainty remains high. MassBenchmarks estimates the annualized rate of real GDP growth for Massachusetts will be 1.0 percent in the third quarter and 2.0 percent in the fourth quarter. The mean forecast from the July Wall Street Journal survey of economists for the U.S. is 1.5 percent in the third quarter and 1.1 percent in the fourth quarter. Measures of consumer confidence and business confidence, for example, from the Conference Board for the U.S. and from the Associated Industries of Massachusetts for Massachusetts businesses, are falling, and various surveys of economists put the probability of a U.S. recession in the next 12 months at roughly 50 percent. Furthermore, most analysts see risks to growth as skewed towards the downside.

*MassBenchmarks is published by the University of Massachusetts Donahue Institute in cooperation with the Federal Reserve Bank of Boston. The views expressed are not necessarily those of the University of Massachusetts or the Federal Reserve Bank of Boston.*

### Consumer Confidence

Updated: Tuesday, September 27, 2022. The Conference Board *Consumer Confidence Index*® increased in September for the second consecutive month. The Index now stands at 108.0 (1985=100), up from 103.6 in August. The *Present Situation Index*—based on consumers' assessment of current business and labor market conditions—rose to 149.6 from 145.3 last month. The *Expectations Index*—based on consumers' short-term outlook for income, business, and labor market conditions—increased to 80.3 from 75.8.

“Consumer confidence improved in September for the second consecutive month supported in particular by jobs, wages, and declining gas prices,” said **Lynn Franco, Senior Director of Economic Indicators at The Conference Board**. “The Present Situation Index rose again, after declining from April through July. The Expectations Index also improved from summer lows, but recession risks nonetheless persist. Concerns about inflation dissipated further in September—prompted largely by declining prices at the gas pump—and are now at their lowest level since the start of the year.”

“Meanwhile, purchasing intentions were mixed, with intentions to buy automobiles and big-ticket appliances up, while home purchasing intentions fell. The latter no doubt reflects rising mortgage rates and a cooling housing market. Looking ahead, the improvement in confidence may bode well for consumer spending in the final months of 2022, but inflation and interest-rate hikes remain strong headwinds to growth in the short term.”



**Present Situation.** Consumers' appraisal of current business conditions was more favorable in September.

- 20.8% of consumers said business conditions were "good," up from 19.0%.
- 21.2% of consumers said business conditions were "bad," down from 22.6%.  
Consumers' assessment of the labor market improved.
- 49.4% of consumers said jobs were "plentiful," up from 47.6%.
- 11.4% of consumers said jobs were "hard to get," down slightly from 11.6%.

*Beige Book - Boston.* The following is from the October 2022 Federal Reserve Beige Book for the First District - Boston. For Boston, the following is noted:

#### **Boston**

Business activity in the First District was up slightly, employment increased modestly, and wage increases were moderate. Prices were mostly flat and pricing pressures eased. Travel and tourism enjoyed robust growth, while retail sales growth and manufacturing demand slowed somewhat. Real estate markets weakened further on rising interest rates. The outlook turned more pessimistic as recession fears spread.

Specific categories addressed in the report are as follows.

#### **Summary of Economic Activity**

Business activity in the First District was up slightly on balance, and employment increased modestly. Wage increases were moderate on average, but wages stabilized in many cases. Prices were mostly flat, and many contacts noted an easing of cost pressures. Travel and tourism contacts enjoyed robust summer activity. Retail revenue growth slowed modestly or missed expectations but did not turn negative. Demand slowed on balance among manufacturers, although revenues still grew in most cases owing to earlier price increases; demand for semiconductor chips fell precipitously, however. Commercial real estate activity slowed moderately, and warning signs flashed on the financing side. Home sales remained down sharply on a year-over-year basis as home prices levelled off. The outlook turned more pessimistic, as recession fears spread, but many contacts remained at least cautiously optimistic for their own businesses.

#### **Labor Markets**

Employment was up modestly, and wage growth was mixed. Labor markets remained tight but hiring and retention difficulties abated for some contacts and were stable, if still elevated, for most. Travel industry contacts engaged in a limited amount of hiring and their headcounts were roughly stable at desired levels. One retailer increased headcounts moderately in anticipation of a strong holiday season, and mostly reached their hiring targets. Manufacturers engaged in modest hiring on balance, but one instituted a hiring freeze in anticipation of a 2023 recession. Among software and IT services contacts headcounts increased moderately, and all but one contact experienced decreased turnover (another saw higher attrition). Hospitality industry contacts reported average wage increases of 15 percent from a year earlier, with most of the growth occurring in recent months. Software and IT firms held wages steady or offered selected wage increases and bonuses, rather than permanent raises for all. A clothing retailer paused wage increases, having implemented substantial raises earlier in the year, but expects to offer signing bonuses to attract more seasonal hires. Manufacturing wage growth ranged from flat to above average. The hiring outlook was mixed, and some contacts expressed concerns about adding too many workers in the lead-up to a possible downturn.

#### **Prices**

Prices were mostly stable, with isolated exceptions. A clothing retailer posted high single-digit markups in response to earlier cost pressures. Average nightly hotel room rates in the Boston area fell roughly 13 percent from May to August but remained up 20 percent from August 2021. Manufacturing contacts said that cost pressures had stabilized or eased slightly in recent months and that their output prices were mostly unchanged from last quarter. For retailers as well as manufacturers, supply chain issues appeared to be relenting and inventories approached desired levels. Half of software and IT firms increased their prices this year, by modest to above-average margins, while other IT firms had stable prices. Most

contacts expected to hold prices firm moving forward based on having made significant price hikes earlier in 2022, but a select few said that their prices still lagged relative to their costs and planned to make at least modest increases in the coming months.

The report goes on to say:

#### **Retail and Tourism**

First District retail contacts reported somewhat softer sales while tourism contacts saw strong increases in activity. A clothing retailer experienced modestly slower over-the-year revenue growth compared with second quarter results. Cape Cod retailers drew weaker than expected summer revenues and attributed that outcome to too few rainy days (which push customers into the stores), but nonetheless the season's sales results were described as "good." Airline passenger traffic through Boston, both domestic and international, increased steadily in the summer months. As of August, international passenger volume had reached 85 percent of its 2019 level. Advance airline bookings for the fall showed further gains in all types of travel. Cruise ship activity increased substantially, surpassing operators' expectations. The Greater Boston hotel occupancy rate roughly doubled in the past six months, and as of August 2022 stood at nearly 80 percent of its comparable pre-pandemic level. Convention activity also accelerated, with attendance nearing 90 percent of pre-pandemic levels. Contacts in Cape Cod reported another record-setting season for its hospitality industry. Retail contacts expected a strong holiday season and tourism contacts were very optimistic for further recovery.

#### **Manufacturing and Related Services**

Revenue growth for manufacturers was mixed in the latest cycle and forecasts for 2023 turned much more pessimistic. Five of the seven firms we talked to reported higher sales in dollars, but in three of those cases sales by units were down. Two contacts said that revenue growth had slowed as their customers worked through inventories that had been accumulated earlier in the year in what was described as panic buying. Demand for semiconductor chips dropped sharply as a result of this dynamic, and upstream demand for semiconductor manufacturing equipment has "fallen off a cliff," according to one contact. Capital expenditures were steady from one year earlier, even for firms who recently made significant downward revisions to their 2023 growth forecasts. A common theme was that the tight labor market was pushing manufacturers to look for ways to automate more tasks. Most contacts remained optimistic about 2023 but two said they were explicitly planning for a recession. One contact was particularly worried about the semiconductor industry and foresaw that major new capital investments, motivated by the shortages in 2021 and 2022, would lead to a supply glut by the end of 2023.

#### **Software and IT Services**

Demand and revenue growth were stable or somewhat higher in the third quarter among First District software and IT contacts. Positive results were attributed to their offering products that emphasize cost-cutting and efficiency, as well as to the ongoing recovery of their business clients' end markets. Profits and margins were roughly stable on balance. In terms of strategy, two contacts mentioned that their services help clients to mitigate the impact of rising employment costs. For most firms, capital and technology spending was unchanged and was expected to remain flat in coming months. Contacts expected steady demand during the next quarter and expressed positive outlooks for their respective companies. However, they raised concerns about external downside risk factors such as inflation, financial market instability, labor cost pressures, and rising COVID-19 cases.

*Demographic Data.* The following summarizes population and income characteristics for Blackstone as compared to Worcester County and Massachusetts (Census.gov.) Income characteristics are 5-year averages from the American Community Survey.

Year	Population Trends					
	Blackstone		Worcester County		Massachusetts	
	Population	% Change	Population	% Change	Population	% Change
1980	6,570		646,352		5,737,037	
1990	8,023	22.12%	709,705	9.80%	6,016,425	4.87%
2000	8,804	34.00%	750,963	16.18%	6,349,097	10.67%
2010	9,026	2.52%	798,552	6.34%	6,547,629	8.83%
2020	9,208	2.02%	862,111	7.96%	6,892,503	8.56%
Income Characteristics*	Income Characteristics*					
	Blackstone		Worcester County		Massachusetts	
	Median Household Income		\$77,155		\$81,215	
	Median Family Income		unavailable		unavailable	
Per Capita Income		\$39,113		\$43,761		

\*Income figures in 2009 inflation adjusted dollars.

*Financial Environment.* The following summarizes pertinent financial rates.

Consumer Rates	10/13/22					
	YIELD/RATE %		52 WEEK		CHG IN PCT PTS	
	LAST	WK AGO	HIGH	LOW	52-WK	3-YR
Federal-Funds Rate Target	3.00-3.25	3.00-3.25	3.00-3.25	0.00-0.25	3.00	1.25
WSJ Prime Rate <sup>1</sup>	6.25	6.25	6.25	3.25	3.00	1.25
Money Market, Annual Yield	0.24	0.23	0.24	0.07	0.17	-0.49
Five-Year CD, Annual Yield	2.14	2.10	2.14	0.41	1.73	0.61
30-Year Mortgage, Fixed	7.21	7.10	7.21	3.09	4.01	3.25
15-Year Mortgage, Fixed	6.42	6.26	6.42	2.42	3.96	3.08
Jumbo Mortgage, Fixed	7.25	7.13	7.25	3.09	4.03	2.89
Five-Year Adj Mortgage (ARM)	5.38	5.35	5.38	2.82	2.50	1.00
New-Car Loan, 48-Month	5.99	5.99	5.99	3.41	2.41	1.49

<sup>1</sup> Base rate posted by at least 70% of the nation's largest banks.  
Federal-funds, prime rate updated as needed late evening. All other rates updated by 7PM ET.  
Sources: Dow Jones Market Data, Bankrate.com.



*Summary.* The community and market area possess adequate access to all basic services with a seasoned and diversified economic base. The market area benefits from well-developed transportation systems, a diverse and

skilled worker population, attractive employment opportunities, high quality, but expensive housing, and well developed commercial/industrial sectors.

The area presents many opportunities for businesses, workers, and those seeking educational opportunities. For knowledge industries, the Boston area has few peers. These industries provide a wealth of competitive opportunities for workers with the requisite skills.

Real estate values – commercial and residential - are shaped by strong ongoing demand, historically stable prices and rents and attractive, stable income streams. Land costs are high and easily developable land is scarce. While the region has many advantages, high labor, housing, and business costs represent disadvantages. On the other hand, the area's economic base is seasoned and diversified, providing wide opportunities.

## **REAL ESTATE MARKET OVERVIEW**

A market area is defined as "The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area." (Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition (Appraisal Institute, P. 139). The following provides information and analysis on relevant aspects of the subject's market area.

The market area consists of Blackstone and nearby competitive communities. The communities are located within Massachusetts and Rhode Island.

*Residential Market Conditions.* Boston markets for the most part have, after a period of strong demand in the face of limited supply, are entering a period of adjustment. Higher interest rates have diminished refinancing activity and are acting as a brake on 1-4 family sale markets. The effects of higher rates, inflationary expectations, and economic and political uncertainty represent other potential negatives.

*Beige Book.* A recent Federal Reserve Beige Book notes the following with respect to residential markets.

**Residential Real Estate.** Higher interest rates cooled home-buying demand, leading to fewer closed sales in the First District's residential real estate markets. (Vermont reported year-over-year changes for June 2022 and all other areas reported changes for July 2022. Connecticut data were unavailable.) Closed sales fell sharply over-the-year in all reporting markets, in a notable weakening from the previous report. Contacts attributed the decline in sales to rising mortgage rates, coupled with high price inflation that crimped buyers' budgets. Home prices increased over-the-year in all reporting markets. For single-family homes, the over-the-year price increase was smaller than in the previous report, and contacts anticipated that prices would continue to level off into the fall. In condo markets, the price increases were slightly larger than or on par with those from the previous report. Since the spring, inventories were substantially lower in Rhode Island, Maine, and Vermont, but moderately higher in Massachusetts (including Boston proper) and New Hampshire. Several contacts described a return to pre-pandemic normalcy in the market after the home-buying "frenzy" of the past two years.

Following is a recent press release from The Warren Group, a respected publisher of housing data.

**MA Single-Family Home, Condo Sales Continue to Decline in August**

by Mike Breed | Sep 20, 2022

*Median single-family home price increases 5.6 percent year-over-year to \$565,000.*

PEABODY, September 20, 2022 – The sales volume of Massachusetts single-family home and condominium sales continued to decline in August on a year-over-year basis, according to a new report from *The Warren Group*, a leading provider of real estate and transaction data.

**Single-Family Homes.** Last month, there were 5,732 single-family home sales in Massachusetts, a 9.9 percent decrease from August 2021 when there were 6,363 transactions. Meanwhile, the median single-family sale price increased 5.6 percent on a year-over-year basis to \$565,000, up from \$535,000 in August 2021 – a new all-time high for the month of August.

	August 2020	August 2021	August 2022	% Change 2021- 2022	% Change 2020-2022
<b>Single-Family Home Sales</b>	6,751	6,363	5,732	-9.9%	-15.1%
<b>YTD Single- Family Sales</b>	36,359	40,170	35,636	-11.3%	-2.0%
<b>Median Single- Family Home Price</b>	\$480,000	\$535,000	\$565,000	5.6%	17.7%
<b>YTD Median Single-Family Home Price</b>	\$435,000	\$515,000	\$555,000	7.8%	27.6%

“This is the fewest single-family home sales we’ve seen in the month of August since 2014,” said Tim Warren, CEO of The Warren Group. “Interest rates are rising, and the number of homes for sale is falling, which are two of the biggest factors that contributed to the decline. Add concerns about inflation, declines in the stock market, and a weak economy and consumer confidence is taking a hit. This puts many potential homebuyers on the sideline. I fully expect to see year-over-year declines in the single-family sales volume throughout the remainder of 2022.”

Year-to-date, there have been 35,636 single-family home sales in Massachusetts, an 11.3 percent decrease from the first eight months of 2021. Meanwhile, the year-to-date median single-family home price increased 7.8 percent on the same basis to \$555,000.

**Condominiums.** There were 2,298 condominium sales in August 2022, compared to 2,803 in August 2021 – an 18.0 percent decrease on a year-over-year basis. Meanwhile, the median sale price increased 2.1 percent on a year-over-year basis to \$480,000 – a new all-time high for the month of August.

	August 2020	August 2021	August 2022	% Change 2021-2022
Condominium Sales	2,572	2,803	2,298	-18.0%
YTD Condominium Sales	14,522	19,597	16,782	-14.4%
Median Condominium Price	\$425,000	\$470,000	\$480,000	2.1%
YTD Median Condominium Price	\$417,000	\$462,000	\$500,000	8.2%

“This is the first time the median condo price dipped below \$500,000 in five months and the pace of increase in median price is slowing dramatically,” Warren added. “This is likely the result of rising interest rates making it much more expensive to borrow money and prospective buyers unwilling to saddle themselves with exorbitant monthly payments.”

Year-to-date, there have been 16,782 condo sales, a 14.4 percent decrease from the first eight months of 2021 with a median sale price of \$500,000, an 8.2 percent increase on the same basis.

**Housing Trends.** Housing markets are being affected by an uncertain economic and political environment, with higher interest rates, inflation concerns, and evidence of a cooling of housing markets. Signs point to a moderation in demand and pricing.

**MLSPIN Trend Data.** The following shows more specific trends within the subject community.

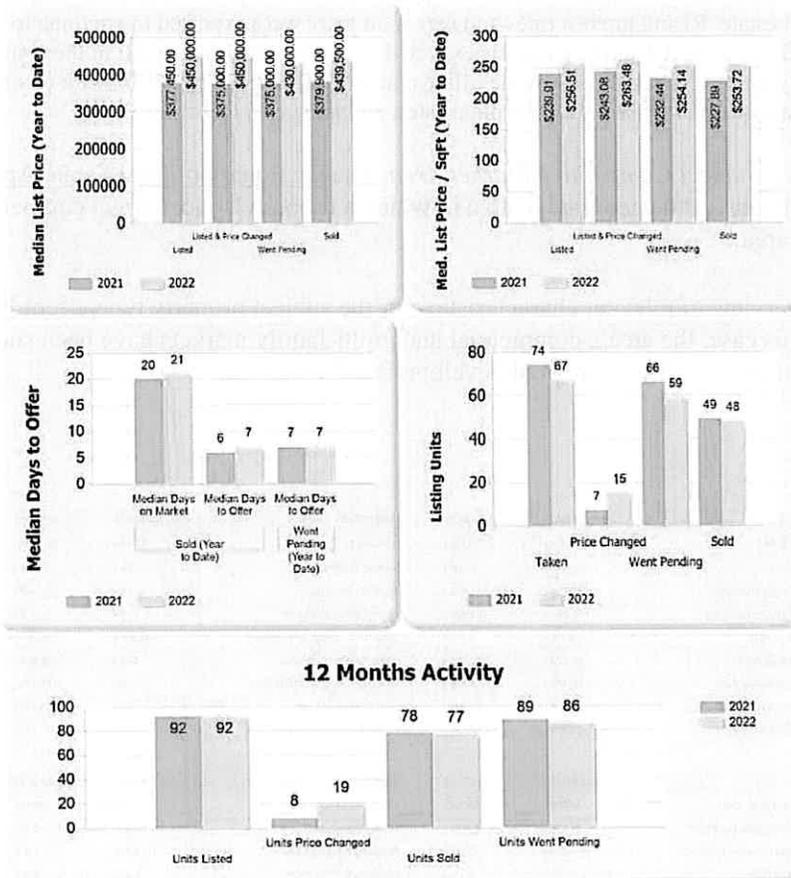
### Single Family

Listing Inventory on September 22	2021	2022	Var.	Var. %	Trend
Listing Units	9	11	2	22.22%	↑
Median Days on Market	13	14	1	7.69%	↑
Median List Price	\$489,900.00	\$439,000.00	-\$50,900.00	-10.39%	↓
Median List \$ / SqFt	\$252.37	\$256.26	\$3.89	1.54%	↑
Approximate Absorption Rate	72.22%	58.33%	-13.89%	-19.23%	↓
Approximate Months Supply of Inventory	1.38	1.71	0.33	23.91%	↑
Listed (Year to Date)	2021	2022	Var.	Var. %	Trend
Listing Units (Taken)	74	67	-7	-9.46%	↓
Median Original List Price	\$377,450.00	\$450,000.00	\$72,550.00	19.22%	↑
Median Original List \$ / SqFt	\$239.91	\$256.51	\$16.60	6.92%	↑
Went Pending (Year to Date)	2021	2022	Var.	Var. %	Trend
Listing Units (Went Pending)	66	59	-7	-10.61%	↓
Median List Price	\$375,000.00	\$430,000.00	\$55,000.00	14.67%	↑
Median List \$ / SqFt	\$232.44	\$254.14	\$21.70	9.34%	↑
Median Days to Offer	7	7	0	0%	↔
Listed & Price Changed (Year to Date)	2021	2022	Var.	Var. %	Trend
Listing Units (Price Changed)	7	15	8	114.29%	↑
Median Original List Price	\$375,000.00	\$450,000.00	\$75,000.00	20%	↑
Median Original List \$ / SqFt	\$243.08	\$263.48	\$20.40	8.39%	↑

<b>Sold (Year to Date)</b>	<b>2021</b>	<b>2022</b>	<b>Var.</b>	<b>Var. %</b>	<b>Trend</b>
Closed Units (Sold)	49	48	-1	-2.04%	↓
Median Days on Market	20	21	1	5%	↑
Median Days to Offer	6	7	1	16.67%	↑
Median Sale Price	\$384,900.00	\$452,450.00	\$67,550.00	17.55%	↑
Median Sale \$ / SqFt	\$229.35	\$261.75	\$32.40	14.13%	↑
Median List Price	\$379,900.00	\$439,500.00	\$59,600.00	15.69%	↑
Median List \$ / SqFt	\$227.89	\$253.72	\$25.83	11.33%	↑
Median Original List Price	\$385,000.00	\$449,000.00	\$64,000.00	16.62%	↑
Median Original List \$ / SqFt	\$227.89	\$256.35	\$28.46	12.49%	↑
Median Sale Price as % of List Price	102.59%	102.80%	0.21%	0.20%	↑
Median Sale Price as % of Original List Price	102.61%	101.46%	-1.15%	-1.12%	↓
Sold Units - Short Sale	0	0	0	0%	↔
Sold Units - Lender-Owned	1	0	-1	-100%	↓
<b>12-Month Activity as of September 22</b>	<b>2021</b>	<b>2022</b>	<b>Var.</b>	<b>Var. %</b>	<b>Trend</b>
Units Listed	92	92	0	0%	↔
Units Price Changed	8	19	11	137.50%	↑
Units Went Pending	89	86	-3	-3.37%	↓
Units Sold	78	77	-1	-1.28%	↓

Graphs follow.

### Single Family



**Investor Markets - Commercial Real Estate (CRE) Sectors.** Commercial Real Estate (CRE) markets showed bifurcation as a result of the pandemic. Retail, lodging and office sectors continue to adjust to post-pandemic realities. Industrial and multi-family sectors rebounded first and continue to show strong investor interest at all market levels.

While interest rates have risen and stock volatility has increased with a downward trend evident, commercial real estate, given the lack of alternatives, offers predictable returns and cash flow to investors.

*Federal Reserve Beige Book.* The following is noted.

**Commercial Real Estate.** Commercial real estate activity slowed moderately in the First District. Contacts reported scant office leasing activity, with low rents and high vacancy rates that were nonetheless roughly stable. Work-from-home policies continued to depress daytime office occupancy well below seasonal expectations. Vacancy rates for industrial space remained historically low, in the low single digits, and rents stayed high. However, multiple contacts reported a larger number of acquisition and leasing contracts falling through. Retail leasing and acquisition markets were little changed, and retail remains a "tenant's market," according to one contact.

Across property types, lessors boosted their renovation budgets to retain existing tenants, and rising borrowing costs deterred new construction. Contacts were uniformly pessimistic about the outlook for commercial real estate. Rising interest rates and recession fears were expected to continue to restrain both leasing and investment activity. Contacts expected property valuations to fall in the coming months, possibly steeply. The outlook for the office market was particularly bleak, with contacts anticipating weaker demand, negative absorption rates, and increased foreclosure rates.

*Market Area Overview - Subject Competitive Market Area.* The Dictionary of Real Estate Appraisal states that the competitive market area is "the geographic area in which a property's most direct competitors are located; a subset of the market area."

The following is an overview of relevant characteristics for the subject property type, according to CoStar Analytics. In this case, the area's commercial and multi-family markets have been surveyed, as these types of developments represent potential development alternatives.

*Multi-Family.*

AVAILABILITY	SUBMARKET	MARKET	INVENTORY	SUBMARKET	MARKET
Vacancy Rate	4.1% ↑	4.5% ↑	Inventory Units	4,896 ↓	257,064 ↓
Vacant Units	196 ↓	11.7K ↓	Existing Buildings	64 ↓	6,708 ↓
Market Asking Rent/Unit	\$2,284 ↓	\$2,670 ↓	Avg Units Per Bldg	76 ↓	38 ↓
Market Effective Rent/Unit	\$2,269 ↓	\$2,653 ↓	12 Mo Demolished Units	0 ↓	0 ↓
Concession Rate	0.7% ↓	0.6% ↓	12 Mo Occupancy % At Delivery	45.8% ↓	37.5% ↓
Studio Asking Rent	\$2,173 ↓	\$2,375 ↓	Under Construction Units	54 ↓	19,625 ↓
1 Bedroom Asking Rent	\$2,102 ↓	\$2,445 ↓	12 Mo Construction Starts Units	0 ↓	11,279 ↓
2 Bedroom Asking Rent	\$2,409 ↓	\$2,783 ↓	12 Mo Delivered Units	72 ↓	6,160 ↓
3 Bedroom Asking Rent	\$3,064 ↓	\$3,890 ↓	12 Mo Avg Delivered Units	36 ↓	127 ↓
SALES	SUBMARKET	MARKET	DEMAND	SUBMARKET	MARKET
Market Sale Price/Unit	\$345K ↓	\$505K ↓	12 Mo Absorption Units	54	6,016
12 Mo Asking Sale Price/Unit	\$180K ↓	\$373K ↓	12 Mo Absorption % of Inv.	1.1%	2.4%
12 Mo Sale to Asking Price Diff	-9.2% ↓	-3.0% ↓	Population Growth 5 Yrs	3.1%	1.6%
Market Cap Rate	4.1% ↓	4.1% ↓	Pop Growth 5 Yrs 20-29	7.8%	-0.5%
12 Mo Sales Volume	\$171M ↓	\$5.2B ↓	Pop Growth 5 Yrs 30-39	12.6%	-1.1%
12 Mo Transactions	5 ↓	378 ↓	Pop Growth 5 Yrs 40-54	-11.5%	3.6%
Months To Sale Past Year	3.4 ↓	5.0 ↓	Pop Growth 5 Yrs 55+	14.9%	6.2%
For Sale Listings	1 ↓	54 ↓			
For Sale Units	10 ↓	377 ↓			

*Retail.*

<b>AVAILABILITY</b>	SUBMARKET	MARKET	<b>INVENTORY</b>	SUBMARKET	MARKET
Market Rent/SF	\$13.93 ↓	\$18.40 ↓	Existing Buildings	442 ↓	11,068 ↓
Vacancy Rate	2.8% ↓	3.6% ↓	Inventory SF	4.2M ↓	100M ↓
Vacant SF	119K ↑	3.6M ↑	Average Building SF	9.6K ↓	9.1K ↓
Availability Rate	3.8% ↓	4.3% ↓	Under Construction SF	6.9K ↓	504K ↓
Available SF	161K ↓	4.3M ↓	12 Mo Delivered SF	13.6K ↓	297K ↓
Sublet SF	10.5K ↑	67.8K ↓			
Months on Market	29.1	17.4			
			<b>SALES</b>	SUBMARKET	MARKET
			12 Mo Transactions	18 ↓	467 ↓
			Market Sale Price/SF	\$148 ↓	\$176 ↓
			Average Market Sale Price	\$1.4M ↓	\$1.6M ↓
			12 Mo Sales Volume	\$7.1M ↓	\$602M ↓
			Market Cap Rate	7.1% ↓	6.9% ↓
<b>DEMAND</b>	SUBMARKET	MARKET			
12 Mo Net Absorption SF	144K ↓	1M ↓			
6 Mo Leasing Probability	34.2%	35.0%			

Both alternatives represent very moderate development activity within the town. Greater development would be observed in communities more proximate to major highways, such as Bellingham, Milford, and Franklin, which have access to I-495.

*Overview of Religious Property Markets.* The following is a recent PEW study, which identifies further shifts in the practice of religion in the U.S. More anecdotally, many churches have gone onto the market as congregations have aged, and there may be less demand, based on the conclusion of the PEW study, for church properties that have no clear alternative use.

# Modeling the Future of Religion in America

*If recent trends in religious switching continue, Christians could make up less than half of the U.S. population within a few decades*

Since the 1990s, large numbers of Americans have left Christianity to join the growing ranks of U.S. adults who describe their religious identity as atheist, agnostic or “nothing in particular.” This accelerating trend is reshaping the U.S. religious landscape, leading many people to wonder what the future of religion in America might look like.

What if Christians keep leaving religion at the same rate observed in recent years? What if the pace of religious switching continues to accelerate? What if switching were to stop, but other demographic trends – such as migration, births and deaths – were to continue at current rates? To help answer such questions, Pew Research Center has modeled several *hypothetical* scenarios describing how the U.S. religious landscape might change over the next half century.

The Center estimates that in 2020, about 64% of Americans, including children, were Christian. People who are religiously unaffiliated, sometimes called religious “nones,” accounted for 30% of the U.S. population. Adherents of all other religions – including Jews, Muslims, Hindus and Buddhists – totaled about 6%.<sup>1</sup>

## What is religious switching?

Switching, which in some cases could be described as religious conversion, is defined in this report as a change between the religion in which a person was raised (in childhood) and their present religious identity (in adulthood).

Current rates of switching are based on responses from more than 15,000 adults to two questions posed in a 2019 Pew Research Center survey: “In what religion, if any, were you raised?” and “What is your present religion, if any?”

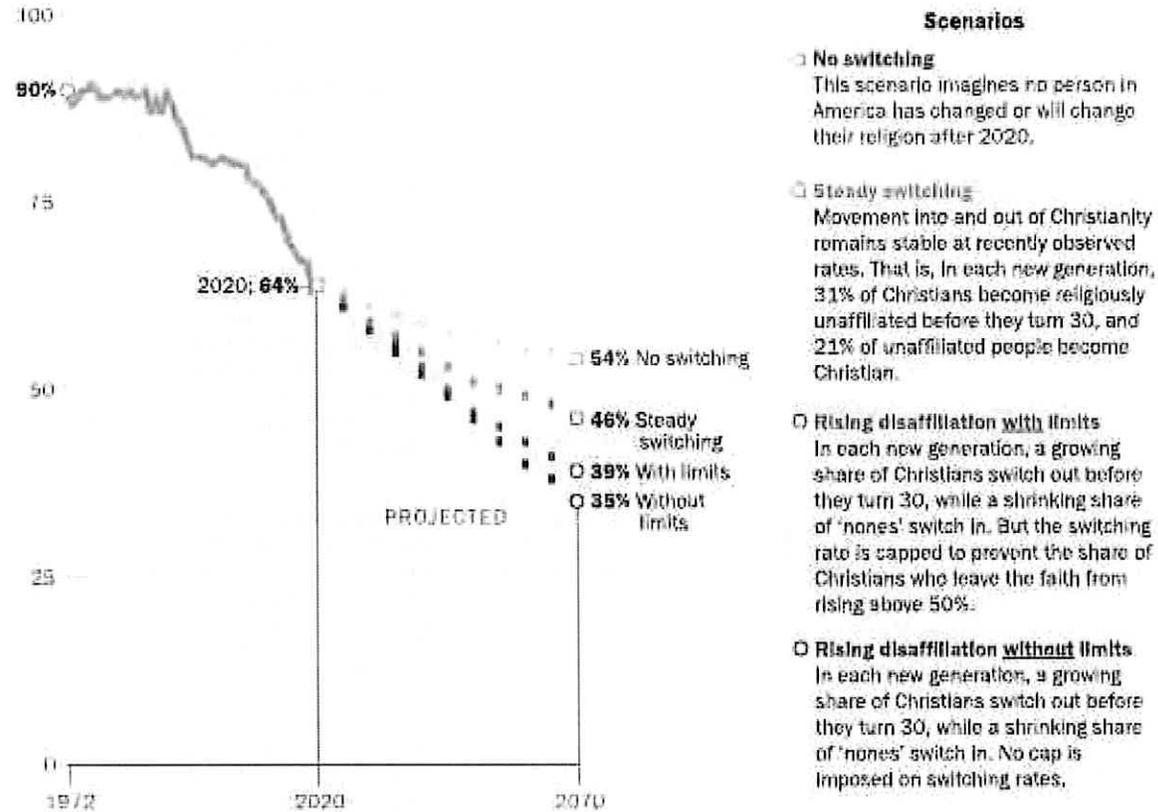
In many cases, switching does not happen in a single moment. Religious “nones” often describe their disaffiliation as a gradual process, and some may never have felt a strong connection to a religious identity, even though they describe themselves as having been raised in a faith tradition.

<sup>1</sup> Precise estimates are rounded to integer values in the text for ease of reading. In 2020 – the starting point for the scenarios in this report – U.S. children were slightly less likely than adults to be religiously affiliated. (One reason for this is that parents of childbearing age are more likely to be religiously unaffiliated than are older adults). For the purposes of the models in this study, we present estimated and projected shares of Americans of all ages, including children. Throughout the rest of this report, figures that apply only to the adult population are specified accordingly. In Pew Research Center’s survey *Reason on religious affiliation in 2021*, 83% of U.S. adults (ages 18 and older) identified as Christian, 29% identified as religiously unaffiliated, 6% identified with other religious groups, and 2% were missing religious identity information. After excluding respondents who were missing religion information, the shares from the 2021 survey match our 2020 baseline (64% Christian, 30% religiously unaffiliated and 6% other religion).

Depending on whether religious switching continues at recent rates, speeds up or stops entirely, the projections show Christians of all ages shrinking from 64% to between a little more than half (54%) and just above one-third (35%) of all Americans by 2070. Over that same period, “nones” would rise from the current 30% to somewhere between 34% and 52% of the U.S. population.

### U.S. Christians projected to fall below 50% of population if recent trends continue

% of Americans who are Christian



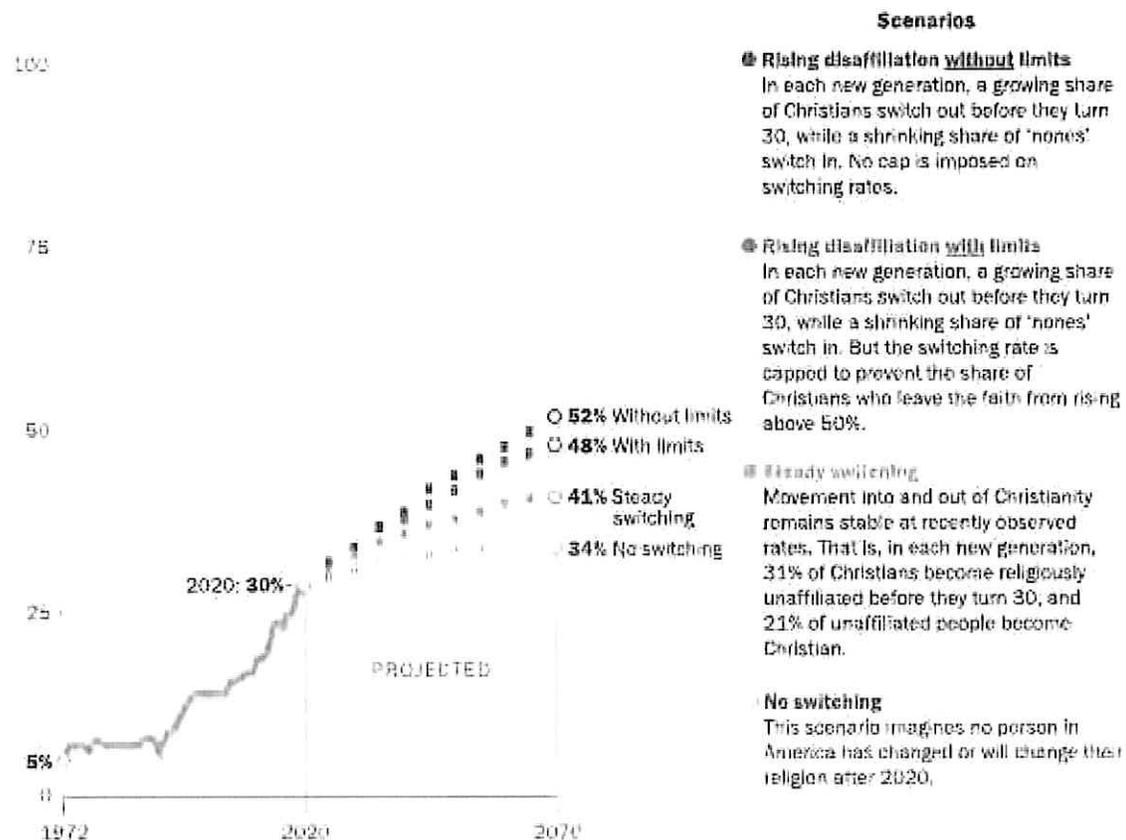
Note: Historical data describes trends among U.S. adults based on surveys of adults. The 2020 estimate and subsequent projections show Americans of all ages. In 2020, we estimate that the religious composition of people of all ages roughly matches the adult composition. Sources: General Social Survey (1972-2008); Pew Research Center surveys (2007-2021); Pew Research Center projections (2020-2070). \*Modeling the Future of Religion in America\*

PEW RESEARCH CENTER

However, these are not the only possibilities, and they are not meant as predictions of what *will* happen. Rather, this study presents formal demographic projections of what *could* happen under a few illustrative scenarios based on trends revealed by decades of survey data from Pew Research Center and the long-running General Social Survey.

## U.S. 'nones' will approach majority by 2070 if recent switching trends continue

% of Americans who are religiously unaffiliated



Note: Historical data describes trends among U.S. adults, based on surveys of adults. The 2020 estimate and subsequent projections show Americans of all ages. In 2020, we estimate that the religious composition of people of all ages roughly matches the adult composition.  
Sources: General Social Survey (1972-2006); Pew Research Center surveys (2007-2021); Pew Research Center projections (2020-2070).  
"Modeling the Future of Religion in America"

PEW RESEARCH CENTER

All the projections start from the current religious composition of the U.S. population, taking account of religious differences by age and sex. Then, they factor in birth rates and migration patterns. Most importantly, they incorporate varying rates of religious switching – movement into and out of broad categories of religious identity – to model what the U.S. religious landscape would look like *if* switching stayed at its recent pace, continued to speed up (as it has been doing since the 1990s), or suddenly halted.

Switching rates are based on patterns observed in recent decades, through 2019. For example, we estimate that 31% of people raised Christian become unaffiliated between ages 15 to 29, the tumultuous period in which religious switching is concentrated.<sup>2</sup> An additional 7% of people raised Christian become unaffiliated later in life, after the age of 30.

### **Why non-Christian religions are not projected individually**

This report focuses on Christians and the religiously unaffiliated, the two most common, very broad religious identities in the United States today. People with all other religious affiliations are combined into an umbrella category that includes Jews, Muslims, Hindus, Buddhists and a diverse array of smaller groups that together make up about 6% of the U.S. population. In 2015, [Pew Research Center](#) projected the growth of several of these groups separately, both in the U.S. and around the world, and the Center may do so again in the future. But, because data on religious switching and intergenerational transmission is less reliable for groups with small sample sizes in surveys, non-Christian groups are not shown separately in this report.

The report also does not project change for subgroups of Christians, such as Protestants and Catholics, or for subgroups of “nones,” such as atheists, agnostics and people who describe their religion as “nothing in particular.” For the latest figures on the religious composition of the U.S., including some subgroups, see our 2021 report, [“About Three-in-Ten U.S. Adults Are Now Religiously Unaffiliated.”](#)

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<sup>2</sup> Our base model includes estimated rates of switching in all directions, not just from Christianity to unaffiliated. For example, we estimate that 8% of people raised Christian switch to a different (i.e., non-Christian) religion during their young adult years, and that 21% of people who are raised with no religion (i.e., as atheist, agnostic or “nothing in particular”) become Christian in young adulthood.

*Demographics.* Historical data and trends are provided.

*Population and Median Age.*

	1 mile	3 miles	5 miles
<b>Population</b>			
2010 Population	14,571	61,820	93,423
2020 Population	15,501	64,757	98,284
2022 Population	15,508	64,859	98,715
2027 Population	15,429	64,704	98,844
2010-2020 Annual Rate	0.62%	0.47%	0.51%
2020-2022 Annual Rate	0.02%	0.07%	0.19%
2022-2027 Annual Rate	-0.10%	-0.05%	0.03%
2022 Male Population	48.7%	48.4%	48.5%
2022 Female Population	51.3%	51.6%	51.5%
2022 Median Age	38.5	40.5	41.8

In the identified area, the current year population is 98,715. In 2020, the Census count in the area was 98,284. The rate of change since 2020 was 0.19% annually. The five-year projection for the population in the area is 98,844 representing a change of 0.03% annually from 2022 to 2027. Currently, the population is 48.5% male and 51.5% female.

**Median Age**

The median age in this area is 41.8, compared to U.S. median age of 38.9.

Population growth is indicative of a number of factors often related to economic growth. The subject area experiences growth that is competitive with nearby communities within the market area.

*Household Growth.* Actual and projected data are provided.

	1 mile	3 miles	5 miles
<b>Households</b>			
2022 Wealth Index	48	74	103
2010 Households	6,281	24,903	36,842
2020 Households	6,733	26,769	39,739
2022 Households	6,735	26,852	39,951
2027 Households	6,701	26,816	40,032
2010-2020 Annual Rate	0.70%	0.73%	0.76%
2020-2022 Annual Rate	0.01%	0.14%	0.24%
2022-2027 Annual Rate	-0.10%	-0.03%	0.04%
2022 Average Household Size	2.29	2.38	2.44

The household count in this area has changed from 39,739 in 2020 to 39,951 in the current year, a change of 0.24% annually. The five-year projection of households is 40,032, a change of 0.04% annually from the current year total. Average household size is currently 2.44, compared to 2.44 in the year 2020. The number of families in the current year is 25,572 in the specified area.

A household consists of a person or group of people occupying a single housing unit and is not necessarily a family unit. When an individual purchases goods and services, these purchases are a reflection of the entire household's needs and decisions, making the household a critical unit to be considered when reviewing market data and forming conclusions about the characteristics of the subject's competitive area.

*Incomes.* Household and per capita incomes are as noted below.

	1 mile	3 miles	5 miles
<b>Mortgage Income</b>			
2022 Percent of Income for Mortgage	28.0%	23.5%	22.0%
<b>Median Household Income</b>			
2022 Median Household Income	\$52,153	\$64,160	\$78,569
2027 Median Household Income	\$68,609	\$78,180	\$91,089
2022-2027 Annual Rate	5.64%	4.03%	3.00%
<b>Average Household Income</b>			
2022 Average Household Income	\$71,237	\$87,274	\$105,021
2027 Average Household Income	\$85,841	\$102,171	\$122,272
2022-2027 Annual Rate	3.80%	3.20%	3.09%
<b>Per Capita Income</b>			
2022 Per Capita Income	\$30,447	\$36,026	\$42,575
2027 Per Capita Income	\$36,674	\$42,213	\$49,595
2022-2027 Annual Rate	3.79%	3.22%	3.10%

**Households by Income**

Current median household income is \$78,569 in the area, compared to \$72,414 for all U.S. households. Median household income is projected to be \$91,089 in five years, compared to \$84,445 for all U.S. households

Current average household income is \$105,021 in this area, compared to \$105,029 for all U.S. households. Average household income is projected to be \$122,272 in five years, compared to \$122,155 for all U.S. households

Current per capita income is \$42,575 in the area, compared to the U.S. per capita income of \$40,363. The per capita income is projected to be \$49,595 in five years, compared to \$47,064 for all U.S. households

The income potential of the area's population is a significant driver of the viability of properties within the competitive market area. Income levels, either on a per capita, per family or household basis, indicate the economic level of the residents of the market area which is an important component of the overall market analysis.

*Housing.* The following indicates housing characteristics.

<b>Housing</b>			
2022 Housing Affordability Index	72	88	96
2010 Total Housing Units	7,074	27,543	40,082
2010 Owner Occupied Housing Units	2,460	12,365	21,653
2010 Renter Occupied Housing Units	3,821	12,539	15,189
2010 Vacant Housing Units	793	2,640	3,240
2020 Total Housing Units	7,270	28,606	42,054
2020 Vacant Housing Units	537	1,837	2,315
2022 Total Housing Units	7,296	28,764	42,383
2022 Owner Occupied Housing Units	2,442	13,692	24,032
2022 Renter Occupied Housing Units	4,293	13,160	15,919
2022 Vacant Housing Units	561	1,912	2,432
2027 Total Housing Units	7,309	28,886	42,658
2027 Owner Occupied Housing Units	2,543	14,045	24,597
2027 Renter Occupied Housing Units	4,157	12,771	15,435
2027 Vacant Housing Units	608	2,070	2,626

Currently, 56.7% of the 42,383 housing units in the area are owner occupied; 37.6%, renter occupied; and 5.7% are vacant. Currently, in the U.S., 58.2% of the housing units in the area are owner occupied; 31.8% are renter occupied; and 10.0% are vacant. In 2020, there were 42,054 housing units in the area and 5.5% vacant housing units. The annual rate of change in housing units since 2020 is 0.35%. Median home value in the area is \$327,892, compared to a median home value of \$283,272 for the U.S. In five years, median value is projected to change by 2.51% annually to \$371,163.

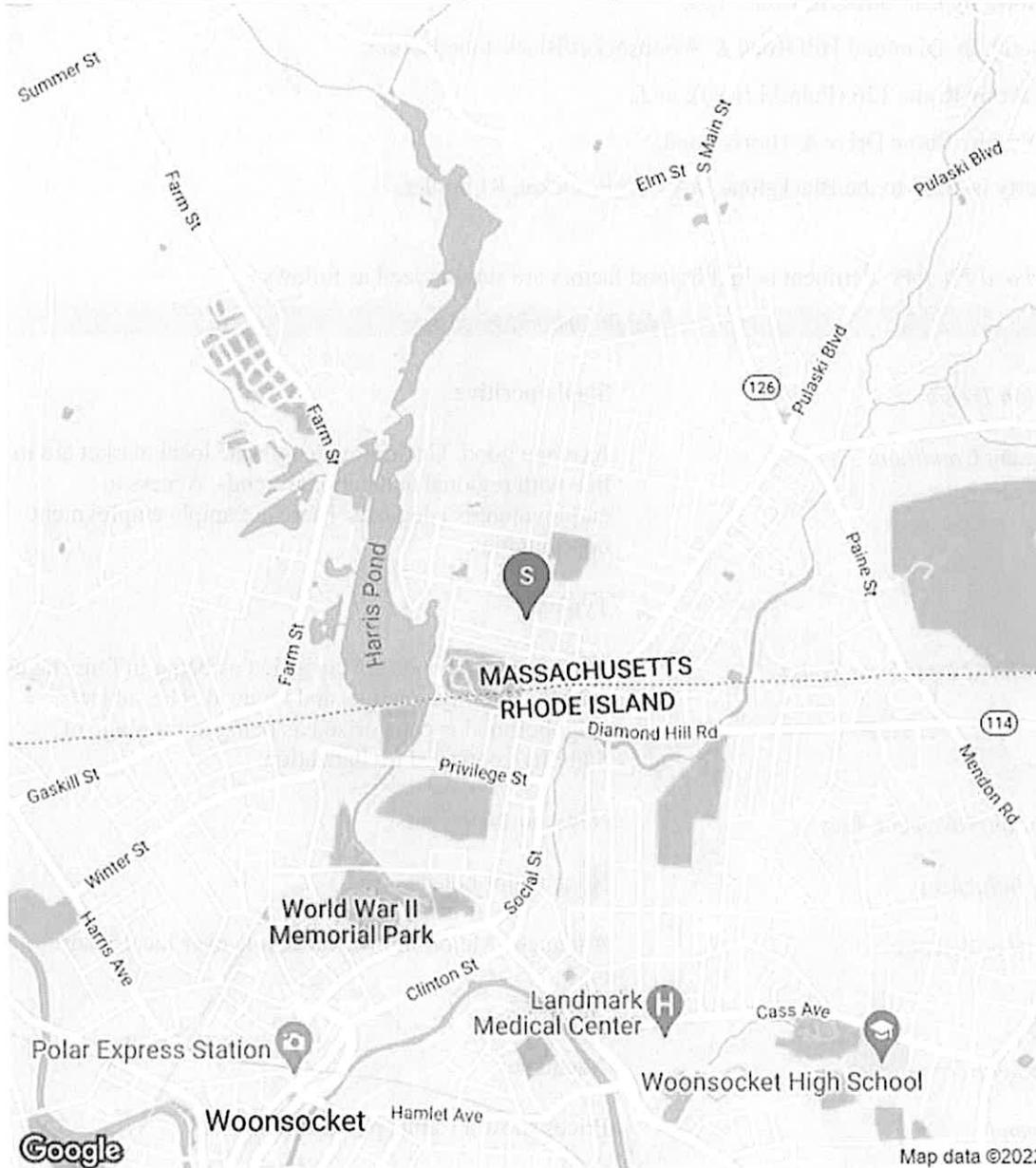
The depth of the rental housing market can be measured by demographic statistics. The percentage of occupied housing units that are renter occupied is an indicator of demand within an area. Markets that have a high percentage of renter units are indicative of a more transient population.

*Summary and Conclusions.* The provided data indicate characteristics of a viable population and economy.

*Conclusion - Market Overview.*

- The subject market represents a viable location within the larger market area. There is good access to the highway network, an adequately skilled workforce, and adequate housing. Linkages are adequate with no negative factors noted.
- An inflationary environment and rising interest rates has made for more challenging conditions going forward. For real estate, operating costs will be affected as will material and labor costs.
- Area unemployment has been low and there is demand for workers at all levels of the marketplace with a shortage of workers to meet demand.
- Commercial-industrial and investment markets have shown strong buyer demand. Low inventories and brisk competition for offerings is typical. Economic uncertainty, the possibility of a recession and higher interest rates are likely to affect these markets going forward.
- Housing markets have receded from their peak due to lower overall demand and highest interest rates. Residential rents have jumped substantially after bottoming during 2020 but may also be due to slow their growth.

### Neighborhood Map



*Neighborhood.* The Dictionary of Real Estate Appraisal defines neighborhood as “a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.”

The subject neighborhood lies within southeast Blackstone. Predominant neighborhood land uses consist of a heterogeneous and generally harmonious mix of uses.

Access to basic services - schools, shopping, employment, amenities, and other linkages - is adequate. Transportation access is adequate, via established transportation networks. The neighborhood lacks immediate access to major highways. No adverse conditions were evident that would affect property marketability in this neighborhood.

*Neighborhood Boundaries.* The boundaries of the subject neighborhood are as follows:

- North by Elm Street & Route 126;
- South by Diamond Hill Road & Woonsocket/Blackstone Border;
- East by Route 126 (Pulaski Blvd); and,
- West by Shore Drive & Harris Pond.

The property is close to the Blackstone MA / Woonsocket, RI border.

*Neighborhood Factors.* Pertinent neighborhood factors are summarized as follows.

<b>Neighborhood Factors</b>	
<i>Population Trend</i>	Stable/positive.
<i>Employment Conditions</i>	Average/good. Unemployment in the local market are in line with regional and national trends. Access to employment is adequate. There are ample employment opportunities.
<i>Density</i>	Typical.
<i>Neighborhood Life Cycle Trend</i>	Most neighborhoods are classified as being in four stages: growth, stability, decline, and renewal. The subject neighborhood is categorized as being in the stage of Stability/continued revitalization.
<i>Range in Improvement Ages</i>	New± to 140± years.
<i>Adverse Influences</i>	None major noted.
<i>Neighborhood Access</i>	Adequate. Major highway access is over local roads.
<i>Services</i>	Adequate.
<i>Development Trend</i>	Adequate.
<i>Price Trend</i>	Prices show a stable, positive trend.
<i>Range in Residential Prices</i>	\$182,000± to \$500,000± (Predominant: \$340,000±).
<i>General Build-up/Character</i>	Mature. Typical for the area.
<i>Maintenance Levels / Condition of Properties</i>	Adequate. / Typical variations.
<i>Building Stock Characteristics</i>	The neighborhood has an older, heterogeneous building stock. The housing is a mix detached single family housing and multi-family dwellings. Housing consists of a typical age range and style mix.
<i>Property Compatibility</i>	Average (mixed uses), no incompatible uses.

*Appeal / Appearance*

Compatible mix of uses. / Adequate.

*Owner / Tenant Mix*

Typical owner/tenant mix.

*Market Conditions / Supply & Demand*

General commercial market conditions reflect adequate demand. Residential markets have slowed from the frenzied activity in the aftermath of the pandemic shutdown.

*Rents / Vacancy*

Rental rates show low volatility and show a generally stable trend. No excessive vacancy is evident.

*Concessions/Availability of Financing*

The availability of financing is adequate but rates have risen steeply over the past year. Sales or financing concessions are not pervasive and do not have an adverse effect on markets.

*Summary.* Conditions in the subject neighborhood are competitive with those found in similar neighborhoods. Neighborhood access, zoning, transportation linkages, hazards, market conditions, access to employment and other physical, economic & social factors are competitive with other areas. No conditions exist that adversely affect the subject neighborhood.

ASSESSMENT AND REAL ESTATE TAXES

Assessor Tax Map Excerpt



Real Estate Assessment and Taxes

Taxing Authority: Town of Blackstone  
 Assessment Year: 2022

Real Estate Assessment and Taxes									
Tax ID	Land	Improvements	Other	Total Assessment	Tax Rate	Taxes	CPA Rate (% Taxes)	Other - Taxes CPA	
1-146	\$483,600	\$2,484,800		\$2,968,400	\$0.00	\$0.00	0.0%	\$0.00	\$0
Totals	\$483,600	\$2,484,800	\$0	\$2,968,400				\$0.00	\$0

Notes: The property is classified as exempt. No taxes are paid.

Owner, Per Tax Records: Roman Catholic Bishop of Worcester & St. Theresa Church Parish  
 CPA and Other Assessments: No

Comments: The property is a religious use (Main building labelled as a Church and the secondary building as a gym/hall) and is classified as exempt. No real estate taxes are paid.

Assessors are required to value properties on a fee simple basis. This requirement may result in differences between the appraised and assessed values. It is not the intention of this appraisal to determine if the assessment is equitable. Communities assess properties based on market activity as of a retrospective date. The assessment and the data used to arrive at the assessment are not reflective of current market conditions.

**ZONING AND LAND USE CONTROLS**

*Zoning Map Excerpt*



- ZONING DISTRICTS**
- COMMERCIAL
  - INDUSTRIAL
  - RESIDENTIAL 1
  - RESIDENTIAL 2
  - RESIDENTIAL 3

**Land Use Controls**

<i>Zoning District</i>	Residential 1 & Commercial (split zone)
<i>Zoning Authority</i>	Town of Blackstone
<i>Zoning Description</i>	Colleen Strapponi, Blackstone Code Enforcement Officer (508/876-5130), conferred with the Town Council for the following clarification of the split zone, Residential 1 and Commercial: The Town Council stated that in split zones, the zoning allows the uses in one zone to be extended into the adjacent zone for 30 more feet. So commercial uses including multifamily residential by special Permit could occupy the Commercial portion + 30' into the residential section.
<i>Current Use</i>	The current use meets applicable zoning use requirements.
<i>Summary of Requirements</i>	
<i>Lot Area</i>	Res1: 35,000 SF Comm: 15,000 SF
<i>Street Frontage</i>	Res1: 150' Comm: 100'
<i>Front &amp; Rear Set Back Distance</i>	25' (both)
<i>Side Yard Set Back Distance</i>	15' (both)
<i>Maximum FAR</i>	--
<i>Other</i>	--

*Zoning Comments.* Determinations regarding the property's zoning are based on research into available public information: the appraiser did not consider every aspect of zoning nor were subject setbacks and other property characteristics verified against in depth zoning requirements. The appraiser is not providing definitive zoning opinions and is not an expert in the interpretation of complex zoning ordinances. While appropriate due diligence has been undertaken, the definitive determination of compliance is beyond the scope of the appraisal. It is recommended that local planning and zoning personnel be contacted regarding more specific information that might be applicable to the subject. To the appraiser's best knowledge, the property can be rebuilt if destroyed or substantially damaged, subject to applicable, specific local requirements.

The appraiser is not a zoning expert. If interested parties need more definitive information and opinions, an expert in this field should be consulted.

### SALE / TRANSFER AND LISTING HISTORY

Applicable sale/transfer activity for the subject is summarized as follows.

<i>Date of Sale/Transfer</i>	July 2, 1929
<i>Reference</i>	Worcester Registry: B/P 542/2504
<i>Grantor</i>	Frank W. McCooey
<i>Grantee</i>	Roman Catholic Bishop of Springfield
<i>Consideration</i>	'For consideration paid'
<i>Source</i>	Deed
<i>Comment</i>	No other recent sales noted.
<i>Current Status</i>	To the appraiser's knowledge, the property is not known to be currently listed for sale, under contract, or under option.

A copy of relevant documents is found in the Supplementary Data Section. The appraised value is subject to all easements and restrictions of record. A title search was not conducted.

### LEASE AND OCCUPANCY INFORMATION

N/A

**SITE AND IMPROVEMENTS**

Subject information relied upon includes assessment and other municipal records, available property deeds and plans, information provided by persons knowledgeable about the property, and the appraiser's observation and judgment.

<i>Site</i>	
<i>Location</i>	The subject is located in East Blackstone on the west side of Rathbun Street and the south side of Carter Avenue. The site is just north of the Blackstone MA/Woonsocket, RI border.
<i>Current Use of Site</i>	Church property, consisting of two buildings.
<i>Proximate Property Uses</i>	Nearby properties consist of a mix of commercial and residential uses. The rear of the property abuts an older residential development of single-family dwellings. Uses along Rathbun Street are mostly commercial. No detrimental uses were noted.
<i>Site Size</i>	177,289 sq. ft. or (4.07 acres). Source of Land Area: assessors' records
<i>Usable / Excess Land</i>	The site is mostly usable with no known wetlands or other adverse conditions. / There is no excess land under the current utilization.
<i>Shape</i>	L-shaped.
<i>Corner Lot</i>	Yes.
<i>Frontage</i>	211.54' ft. on Rathbun Street. There is also frontage of 431.61' ft. on Carter Avenue. The average depth is +/-700'. (The dimensions reported in the appraisal are from a plan provided by the town which may differ slightly from the deed. Appropriate engineering is recommended.)
<i>Access / Visibility</i>	Adequate. There is a curb cut from Rathbun Street, one from the side street. The rear of the site does not have access to Marie Drive, a short residential street. / Average.
<i>Topography</i>	The site basically level and rises slightly from the street. There are no severe topographic features..
<i>Parking</i>	Type: Paved open surface parking. Adequate. Parking Lot Condition: Average: the # of spaces is estimated. Number of Spaces: +/-100. Parking Ratio: 3.47 spaces per 1,000 square feet.
<i>Utilities Available to Site</i>	Electric: National Grid; Gas: Liberty Utilities; Water/Sewage Disposal: Town of Blackstone. Adequate.
<i>Off Site Improvements</i>	The site is located on undivided two lane two-way public roads. There are sidewalks, curbs, streetlights.
<i>On-Site Improvements (hardscaping/landscaping)</i>	Site improvements consist of typical landscaped areas and paving in average conditions, which are in keeping with the property use.

*Flood Zone*

FEMA Flood Zone: X  
FEMA Map Number: 25027C1042E  
FEMA Map Date: July 16, 2014



The subject is not in an area of significant flood hazard. The appraiser has obtained this information from a map service and makes no representations as to its accuracy. Appropriate expertise should be obtained for a definitive determination.

If there is a conflict between the flood information herein and the client's flood certification, the client's flood certification will be deemed dispositive on the issue of the flood zone applicable to the property.

*Wetlands*

No major wetlands resources are known or were apparent during the site inspection. The appraiser is not a wetlands expert and appropriate expertise should be sought if this issue is a concern.

*Soil Conditions*

No unusual soil conditions were apparent or observed on the site.

No soil studies were provided. The ability of the soils to support improvements is assumed to be adequate. Further, it is assumed that there are no conditions of the soils or sub soils or geologic factors that would render the subject unable to support current or similar future development.

Additional expertise should be sought if there are concerns. The appraiser does not have the requisite expertise in these matters to render any opinions.

Unless otherwise noted, no value is given to mineral, historical, or archaeological rights on the site.

<i>Environmental Issues</i>	None apparent or disclosed. Unless otherwise stated, the property is appraised as if it meets or exceeds all Massachusetts and federal environmental considerations. An environmental inspection is recommended: the appraiser has not conducted such an inspection and has no expertise in these matters. See report and limiting conditions.
<i>Encumbrance/ Easements</i>	No apparent encumbrances or easements were noted unless otherwise disclosed. The appraiser has not conducted an investigation to search for such factors. Please reference Limiting Conditions and Assumptions.
<i>Site Comments</i>	The subject represents a competitive site in terms of physical, legal, and economic characteristics. Access is adequate. No adverse conditions are noted.

## *Improvements Description*

<b>Building Summary</b>					
<b>Building Name/ID</b>	<b>Year Built</b>	<b>Condition</b>	<b>Number of Stories</b>	<b>Gross Building Area</b>	<b>Rentable Area</b>
Main Building	1966	Average	2.0	19,176	19,176
Ancillary Building	1954	Average	2.0	9,604	9,604
Totals				28,780	28,780

Notes: The two buildings function as a single economic unit and share parking and common land. The building, located at the front of the parcel, that houses the church has classrooms, office, and dormitory rooms on the second floor. The second building has offices/community space on the first floor with a high ceilinged multi-purpose gym/auditorium with stage on the second. The first building has a partial with a boiler/mechanical room and storage with interior stairs. The second building has an exterior access basement which contains heating equipment and other mechanicals.

<i>Building Description</i>	Two story building with worship and community areas on first floor and offices/classrooms/dormitory rooms on second.
<i>Construction</i>	Masonry.
<i>Construction Quality</i> <sup>8</sup>	Average.
<i>Year Built</i>	1966 & 1954, per assessing records.
<i>Renovations</i>	None major recently.
<i>Deferred Maintenance</i>	None major noted or disclosed.
<i>Capital Improvements</i>	None major noted or disclosed.
<i>Appeal / Appearance</i>	Average.

<sup>8</sup> The primary feature of Class A buildings is the fireproofed structural steel frame, which may be welded, bolted, or riveted together. The fireproofing may be masonry, poured concrete, plaster, sprayed fiber, or any other type which will give a high fire-resistant rating.

The primary characteristic of Class B Buildings is the reinforced concrete frame in which the columns and beams can be either formed or precast concrete. They may be mechanically stressed, and the structure is fire resistant. Class C Buildings are characterized by masonry or reinforced concrete (including tilt-up) construction. The walls may be load-bearing, i.e., supporting roof and upper floor loads, or nonbearing with open concrete, steel, or wood columns, bents, or arches supporting the load.

Class D buildings are characterized by combustible construction. The exterior walls may be made up of closely spaced wood or steel studs as in the case of typical frame house, with an exterior covering of wood siding, shingles, stucco, Norwalk, stone veneer, or other materials. Otherwise, they may consist of an open skeleton wood frame on which some form of curtain wall is applied, including, pre-engineered pole buildings.

Class S buildings are characterized by incombustible construction and prefabricated structural members. The exterior walls may be steel studs or an open steel skeleton frame with exterior single or sandwich wall coverings consisting of prefabricated or sheet siding. (Source: Marshall Valuation Service)

<i>Square Foot Area</i>	19,176 SF (Total)
<i>Applicable Definitions</i>	<p><b>Gross Building Area</b> Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.<sup>9</sup></p> <p><i>In this market, Gross Building Area does not typically include basement areas, especially if they are not finished and considered rentable.</i></p> <p>NOTE ON BUILDING MEASUREMENTS / BUILDING AREA CALCULATIONS. The appraiser is not an expert in the measurement of buildings and has relied on assessing records and personal observation in developing building areas. The results should not be construed to have the accuracy and credibility of those performed with specific expertise in the measurement of buildings, such as architects, engineers, and others. If greater precision is required, the services of those with the requisite expertise should be engaged.</p>
<i>Land to Building Ratio</i>	6.16 to 1
<i>First Floor Footprint - SF</i>	9,588 (Main building) & 4,800 SF (Secondary building)

***Foundation, Frame & Exterior***

<i>Foundation</i>	Concrete
<i>Exterior</i>	Brick & other siding, mostly
<i>Roof/Cover</i>	Flat, basically (not inspected) / Composition (age unknown).
<i>Windows</i>	Double Hung, mostly, older style.
<i>Basement Size &amp; Use</i>	Main building: 2,040 square feet, with interior access. Used for: Storage/mechanicals. The secondary building has a small below grade basement which contains the furnace which is accessed from the exterior.

***Interior***

<i>Interior Layout</i>	The first floor of the main building contains the main worship area, a chapel, and a community room. The second floor of this building contains offices, classrooms, and dormitory rooms. The first floor of the smaller building contains offices, classrooms, and community rooms with kitchen facilities. The second floor contains a gym/auditorium, kitchen, and additional rooms.
<i>Floor Cover</i>	Mixed: mostly tile in main building. The second building has hardwood strip flooring in the multi-purpose room.

<sup>9</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015).

<i>Walls</i>	Plaster/Wallboard, mostly.
<i>Ceilings</i>	Acoustic surfaces.
<i>Lighting</i>	Typical ceiling mounted fixtures.
<i>Kitchens/Restrooms</i>	Each building has several kitchens. Mens'/Womens' room on each floor.

### ***Mechanical Systems***

<i>Heating/Hot Water</i>	Main building: Oil-fired hot water system. Secondary building: oil-fired hot air system.
<i>Cooling</i>	None, window units only.
<i>Electrical</i>	Older circuit breaker services.
<i>Safety Systems</i>	No sprinkler system in either building. Safety and life systems are assumed to meet applicable requirements. If this is a concern, someone with appropriate expertise should be consulted. The appraiser has no expertise in this matter.
<i>Elevators</i>	0
<i>Security</i>	Typical systems.

### ***Property Conclusions***

<i>Design, Functional Utility, Marketability</i>	The layout, finishes, and systems are obsolete.
<i>Comments-Building</i>	The improvements represent functional, but older, buildings which would likely be upgraded by a typical buyer to better meet current tastes and preferences. The main building contains the church which has a low-ceilinged configuration which, while unusual, is functional and would aid in reconfiguration of the space to a non-religious use. The high-ceilinged gym/auditorium (with stage) is typical of this type of building.
<i>Depreciation</i>	The property is affected by short- and long-lived physical depreciation due to typical wear and tear and aging. Functional obsolescence is reflective of the age of systems and finishes. No measurable external or economic obsolescence was noted.
<i>Effective Age</i>	+30 years. <i>Effective Age</i> is the age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. <sup>10</sup>
<i>Remaining Useful Life</i>	+25 years. <i>Remaining Economic Life</i> is the difference between Economic Life, <sup>11</sup> which is the period over which improvements to real estate contribute to property

<sup>10</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6<sup>th</sup> Edition (Chicago: Appraisal Institute, 2010)

value and *Effective Age*.

*Americans with Disabilities Act (ADA)*

Please refer to the Limiting Conditions and Assumptions on page 25.

*Hazardous Substances*

Please refer to the Limiting Conditions and Assumptions on page 25.

*Real Property*

The real property is appraised. No value is given to personal or business property unless noted.

*Mechanical/Structural Systems Studies*

Without the benefit of a structural engineer's report or a property conditions report, the opinions provided are based on non-invasive, observed conditions. No warranty or guarantee is given or implied for mechanical or structural systems. No engineering or environmental studies were provided.

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<sup>11</sup> *Ibid.*

## HIGHEST AND BEST USE

Highest and Best Use, according to The Dictionary of Real Estate Appraisal (Appraisal Institute), is defined as:

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.<sup>12</sup>

*Tests of Highest and Best Use.* The tests of highest and best use follow.

*Legally Permissible.* Highest and best use is affected by legal constraints. This analysis includes consideration of uses permitted - and not permitted - by applicable zoning and land use regulations and the effect of any known special covenants, restrictions, moratoriums, etc.

*Physically Possible.* This analysis includes examination of which uses are possible and physically appropriate in light of property and site characteristics, including but not limited to topography, ingress/egress, availability of utilities, etc.

*Financially Feasible.* Uses, both physically possible and legally permitted, are evaluated to ascertain which will produce the greatest economic return in light of market conditions as of the effective date.

*Maximally Profitable.* Among financially feasible uses, this opinion reflects the most profitable utilization of the property and results in the highest property value. This use - which could include more than one - represents the highest and best use.

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor capital, and coordination represents the highest and best of the property as if vacant. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.<sup>13</sup>

### *Highest and Best Use as Vacant.*

Residential development consistent with zoning and market trends is indicated. Factors considered in arriving at this opinion include:

- The property has a site area of 177,289 sq. ft. or (4.07 acres).
- Residential development represents a legal use. Zoning would allow for multi-family development. (See also Zoning section.)
- The site has adequate visibility and exposure. There are no major physical barriers to development.
- The property's zoning is Residential 1 & Commercial (split zone), which is not adverse to the highest and best use of the site.
- The site basically level and rises slightly from the street. There are no severe topographic features. were evident.
- No major wetlands resources are known or were apparent during the site inspection.
- The subject is not in an area of significant flood hazard.
- Residential development is reasonable and feasible. There is market demand for this use.
- Residential development is maximally productive and fulfills demand and produces a maximal degree of income over the longest period of time. It would result in a return higher than or equal to alternative uses, all other things being equal.

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<sup>12</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition (Chicago: Appraisal Institute, 2015)

<sup>13</sup> *Ibid*

### ***Highest and Best Use as Improved.***

The highest and best use as improved is that use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.<sup>14</sup>

A positive net income or an acceptable rate of return, and/or value over and above capital outlay would tend to indicate that the current use contributes value above and beyond land value as if vacant.

Four tests/filters are ordinarily considered in determining financial feasibility: a/ no change in the current use is indicated based on a positive net income or an acceptable rate of return; b/ modification of the current use may be in order if net income does not meet a minimum standard; c/ a change in use to some other use may be indicated by market activity or low demand for the current use; d/ demolition in preparation for another use may be indicated by development trends in the subject's area.

The subject consists of a two-building religious facility built during the 1950's and 1960's. The total building area is 28,780 sq. ft. with a site area of 177,289 sq. ft. The land-building ratio is 6.16 to 1.

The improvements represent space that typical buyers would consider functional. It is unlikely that buyers would radically redesign the space, except to meet specific tastes.

The current use meets applicable zoning use requirements. Current zoning is not averse to the utilization of the property.

The improvements are in conformity with their surroundings. Based on market activity (see the following valuation) there is demand for this type of property with a continuation of the current use or some other institutional or non-profit use. Market activity shows that the current use is profitable in line with market tastes.

It is not economically feasible at the present time to raze the improvements and rebuild on the vacant site. The current use contributes value over and above the value of the vacant site.

Absent any development program or permits, as improved, the highest and best use is for continued use of the existing improvements. Municipal, religious, or multi-family conversion represent viable potential alternatives uses.

### ***Conclusion.***

Residential development represents the highest and best use as if vacant as the effective date. This opinion assumes legal development to the extent allowed under zoning and within the physical limitations of the site.

The existing improvements contribute value over and above the value of the underlying site. The Continuation of current use is the highest and best use as improved.

These conclusions are utilized as the premise for analysis of comparable data in the valuation section of this report.

A typical buyer would be an owner-user/developer.

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<sup>14</sup> *Ibid.*

## VALUATION METHODOLOGY – APPROACHES DEVELOPED AND EXCLUDED

The three approaches utilized to value real property are:

1. Sales Comparison Approach
2. Income Capitalization Approach
3. Cost Approach

***Sales Comparison Approach.*** Typical buyers rely upon this approach in arriving at prices for this type of property. The approach analyzes pertinent market data in order to make comparisons to the subject. When sufficient market data are available, this approach is a reliable indicator of property value.

In active markets, this approach simulates the process by which informed buyers and sellers proceed in deciding upon a price. When reasonable, market-supported adjustments for differences between the subject and comparables are appropriately applied and when historical comparable data is interpreted in the context of the current market, a credible result is obtained using the techniques of this approach.

The principle of substitution is the foundation for the approach. This valuation fundamental states that a well-informed buyer would not pay more for a property than it would cost to acquire a comparable substitute property. Otherwise stated, the price for which an item will most likely sell is closely related to the prices for which similar items in the same market are selling.

The principle of contribution forms the basis for making adjustments to comparable data to reflect differences between the subject property and the sale properties. The principles of supply and demand, balance, substitution, increasing and decreasing returns and externalities also apply.

Comparable data may consist of consummated sales, properties under contract for sale, listings, and offers. Analysis of the comparables is based on the elements of comparison. These include interest conveyed, motivation, financing or sales concessions, date of sale, location, physical characteristics. In markets where little data exists, or, where properties are not typically purchased on the basis of market comparison, the reliability of this approach may be diminished.

***Applicability of Approach.*** The techniques of the sales comparison approach were considered and the approach was developed. The techniques of this approach reflect the attitudes of buyers and sellers within this market. There is adequate market data with which to develop this approach.

Analysis of competitive sales activity represents buyer and seller activity in this market. Comparable sales data possessing competitive characteristics with the subject are available to develop this approach.

***Income Capitalization Approach.*** The income capitalization process converts future benefits (income) to a present value indication. The approach relies on the principle of anticipation. This principle is based on the premise that an investor would base a purchase decision for a property on the present value of future income benefits expected to be derived from the ownership of the property. There are two typical capitalization techniques in this approach. The nature of the income stream guides the choice of methods.

- *Direct Capitalization* converts one year's income into a value using a rate or factor. This approach is widely applicable and is most useful where income characteristics are forecasted to be relatively stable or predictable. Techniques with which to develop rates are as follows.
  - *Market Extraction.* When reliable income and expense information is available, rates can be derived directly from sales. This is a preferred technique where credible information is available.

- *Band of Investment.* This technique uses a weighted average cost of capital to develop an overall rate used to capitalize net operating income. Its components include an annual cash-on-cash return (equity dividend) and a mortgage constant. The *Debt Coverage Ratio* is a related technique which relies on typical mortgage terms to develop an overall rate.
- *Gross Income Multiplier.* This method is based on the following relationship found in comparable sales: Sales Price ÷ Gross Rent = Gross Income Multiplier (GIM). The subject's effective or potential gross income is multiplied to derive a value indication.
- *Yield Capitalization* – Yield capitalization considers a property's potential income over a specific holding period. This method capitalizes one year's stabilized or average income through a mortgage-equity technique or considers multiple years' income via discounted cash flow analysis.
  - *Mortgage-Equity* capitalizes a single year's income using a rate developed based on weighted cost of capital model. It also quantifies the effect of forecasted equity yield, amortization, and capital growth or decline on the overall capitalization rate.
  - *Discounted Cash Flow (DCF) Analysis* is utilized for non-stabilized properties or for irregular income streams. Annual cash flows and a reversion (if applicable) at the end of the holding period are forecasted. For development properties, it is referred to as the *Cost of Development Technique*.

*Applicability of Approach.* The income capitalization approach was considered and was not developed. The subject is not an income producing property. Typical buyers and sellers would not base their thought processes on the techniques of this approach.

**Cost Approach.** The steps in the cost approach are as follows:

$$\text{Cost New} - \text{Depreciation} + \text{Land Value} = \text{Value}$$

The cost approach is a summation approach where separate values of the vacant site, site improvements, and the improvements are developed. The value of the improvements and site improvements are developed by arriving at an opinion of cost new – including both direct and indirect costs - and then deducting accrued depreciation, which is the loss in value from physical, functional, and external factors.

The cost approach often is not considered applicable when typical market participants do not rely on the approach in arriving at value indications, even for relatively new properties.

*Applicability of Approach.* The cost approach was considered but was not developed. Typical buyers and sellers would not consider the techniques of this approach applicable in arriving at buy-sell decisions for this type of property. The approach is typically only applicable in the appraisal of newer properties.

## SALES COMPARISON APPROACH

The following outlines the steps in the sales comparison approach.

- The competitive market is researched. Comparable data includes sales, contracts for sale, current offerings, and other market indicators.
- From among a larger data set, the most pertinent data are further analyzed and verified.
- The appropriate unit of comparison is determined and applied to the comparable data.
- Comparable sales are analyzed and adjustments are applied when necessary to account for meaningful differences. These adjustments help in making the sale function as a substitute for the subject property.
- The value indicators of the comparable sales are considered, reviewed, and reconciled into a value indication via the Sales Comparison Approach.

*Discussion of Comparable Sales Data.* Comparable sales data are selected from a larger survey of sales within the subject's market area. Not all sales considered are comparables.

The comparable sales selected represent reasonable alternatives for buyers within the subject's market area. Since comparable properties are not exact substitutes for the subject, analysis must be undertaken to account for differences between the subject and the comparables.

*Adjustments.* The following factors were considered in making adjustments to reflect differences between the subject and the comparable sales and are further explained.

- *Sales Concessions/Financing.*
- *Motivation.*
- *Interests Conveyed.*
- *Market Conditions.*
- *Physical/Legal/Economic/Location Characteristics.*

*Type of Analysis.* A modified quantitative approach is developed based on percentage adjustments. This means that an appropriate value indicator from within the range established by the comparables has been developed based on the overall similarity of the comparable data to the subject and on the appraiser's judgment and knowledge of the general market and specific sales. Specific quantitative adjustments were applied as necessary for analysis purposes.

*Unit of Comparison.* Discussion of the sales follows. The applicable unit of comparison is price per GBA, which is considered a common indicator in this market.

**Comparable Summary Table**

Comp	Address	Price	Price Per SF	Land to Building Ratio	Year Built
	City	Date	GBA	Land SF	Construction
<b>Subject</b>	630 Rathbun Street	--	--	6.16	1966
	Blackstone	9/19/2022	28,780	177,289	Masonry
1	323 Rathbun Street	\$1,350,000	\$26.53	1.80	1902, 1922,
	Woonsocket	10/12/2022	50,879	91,700	Brick/masonry
2	121 & 133 Linwood	\$1,100,000	\$47.15	4.74	1909
	Uxbridge	9/9/2022	23,332	110,642	Masonry
3	10 Turner Avenue	\$998,500	\$38.07	1.30	1900, 1965
	East Providence	8/18/2022	26,228	33,977	Brick
4	157-163 Chestnut Street	\$2,300,000	\$78.81	0.79	1908, 1912
	Chelsea	10/1/2021	29,185	23,087	Brick
5	90 Washington Street	\$1,400,000	\$28.13	1.25	1900
	Taunton	3/26/2021	49,774	62,291	Brick
6	221-241 West 6th	\$3,600,000	\$51.83	2.40	1954
	Lowell	10/1/2022	\$69,452.00	166,399	Brick
7	51 Hall Street	\$3,000,000	\$101.78	1.05	1915
	Waltham	12/31/2022	29,474	30,928	Brick

**Comparable Location Map**



*Comparable Adjustments.* As no two properties are exactly alike, adjustments are applied to the comparables to reflect differences between the subject and the comparables. Quantitative adjustments are made on a percentage or lump sum basis and reflect market-derived reactions to significant differences between the subject and the comparable. Markets are imprecise by their very nature and adjustments are thus necessarily based on the appraiser's judgment and interpretation of the subject property's market. Not all differences are significant; not all differences are adjusted.

*Transactional Adjustments.*

*Property Rights.* The comparables convey interests that are similar to that of the subject. Different interests do not necessarily require adjustment unless indicated by market data. No adjustment is indicated.

*Financing.* The comparables sold with terms equivalent to cash. Favorable financing terms would be adjusted downward if necessary. No unusual concessions were noted or expected for the subject's property type. No adjustment is indicated.

*Conditions of Sale.* The comparables represent market-oriented, arm's length sales which meet the requirement of reasonable market exposure. Adjustments are applicable when there are extraordinary conditions in the terms of the sale. No adjustment is indicated.

*Market Conditions/Economic Trends.* Adjustments may be made to bring older sales in line with current market conditions. No adjustment is indicated.

*Additive Adjustments.*

*Location.* Location adjustments are based on factors that buyers and sellers would consider significant in comparing two properties. Factors taken into consideration may include, but are not limited to, significant differences in property values, rents, vacancy, buildup, access, services and market perceptions.

Adjustments are made as necessary to reflect price differences due to superior real estate values and income characteristics for the comparables.

*Land Area.* Lot size differences are based on size and utility. Lot size differences may not be adjusted if they are not significant. The land/building is used as a measure to reflect land area differences based on building area.

*Building Area.* The relationship between the subject's size and that of comparable properties is based on the relationship where smaller properties tend to sell for more per square foot and larger properties tend to sell for less, other things being relatively equal. Older properties are given an upward adjustment to reflect age differences.

*Year Built.* Newer dates of construction suggest the need for adjustment. Effective age, i.e., the age of a property based on its condition, updating, maintenance levels as perceived in the market, may affect chronological age adjustments. Older properties are given an upward adjustment to reflect age differences.

*Physical Qualities.* Adjustments are made as necessary to reflect market-based physical differences between the subject and the comparables. Any adjustments not captured in the age adjustments are reflected in this adjustment.

*Parking.* Adjustments for significant differences in terms of parking arrangements are applied in the grid as indicated. The parking ratio which is based on the number of parking spaces per square foot of building area is used as the basis for an adjustment.

*Other.* Other adjustments are as noted in the grid and in the discussion. Differences in development potential and additional lots are adjusted on this line item.

### Comparable Analysis Grid

Sales Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	
Address	630 Rathbun Street	323 Rathbun Street	121 & 133 Linwood	10 Turner Avenue	157-163 Chestnut	90 Washington	221-241 West 6th	51 Hall Street	
City	Blackstone	Woonsocket	Uxbridge	East Providence	Chelsea	Taunton	Lowell	Waltham	
State	Massachusetts	Rhode Island	Massachusetts	Massachusetts	Massachusetts	Massachusetts	Massachusetts	Massachusetts	
Date	9/19/2022	10/12/2022	9/9/2022	8/18/2022	10/1/2021	3/26/2021	10/1/2022	12/31/2022	
Price	--	\$1,350,000	\$1,100,000	\$998,500	\$2,300,000	\$1,400,000	\$3,600,000	\$3,000,000	
Transaction Type	Appraisal Record	Closed Sale	Closed Sale	Closed Sale	Closed Sale	Closed Sale	Listing	Pending Contract	
GBA	28,780	50,879	23,332	26,228	29,185	49,774	69,452	29,474	
GBA Unit Price	\$0.00	\$26.53	\$47.15	\$38.07	\$78.81	\$28.13	\$51.83	\$101.78	
<b>Transaction Adjustments</b>									
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Typical	0.0%	Typical	0.0%	Typical	0.0%	Typical	0.0%
Conditions of Sale	Cash	Normal	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%
<b>Adjusted GBA Unit Price</b>		<b>\$26.53</b>	<b>\$47.15</b>	<b>\$38.07</b>	<b>\$78.81</b>	<b>\$28.13</b>	<b>\$50.54</b>	<b>\$101.78</b>	
Market Trends Through	9/19/2022	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>Adjusted GBA Unit Price</b>		<b>\$26.53</b>	<b>\$47.15</b>	<b>\$38.07</b>	<b>\$78.81</b>	<b>\$28.13</b>	<b>\$50.54</b>	<b>\$101.78</b>	
Location	Blackstone	Inferior	Superior	Inferior	Superior	Inferior	Superior	Superior	
Adjustment		10.0%	-5.0%	5.0%	-10.0%	5.0%	-5.0%	-20.0%	
Land SF	177,289	91,700	110,642	33,977	23,087	62,291	166,399	30,928	
Land to Building Ratio	6.16	1.80	4.74	1.30	0.79	1.25	2.40	1.05	
Adjustment		7.5%	0.0%	10.0%	10.0%	0.0%	0.0%	10.0%	
GBA	28,780	50,879	23,332	26,228	29,185	49,774	69,452	29,474	
Adjustment		15.0%	0.0%	0.0%	0.0%	15.0%	15.0%	0.0%	
Year Built	1966	1902, 1922, 1952	1909	1900, 1965	1908, 1912	1900	1954	1915	
Adjustment	1954	5.0%	5.0%	2.5%	5.0%	5.0%	0.0%	5.0%	
Physical Qualities	Average	Average	Average	Average	Average	Average	Average	Average	
Adjustment		/Fair	Equal	Equal	Equal	/Fair	Equal	Equal	
		5.0%	0.0%	0.0%	0.0%	5.0%	0.0%	0.0%	
Parking Spaces	100	120	32	60	20	78	50	40	
Parking Ratio GBA	3.5	2.4	1.4	2.3	0.7	1.6	0.7	1.4	
Adjustment		0.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
Other	N/A	N/A	N/A	N/A	Development Purchase	Development Purchase	ANR Lots	Development Purchase	
Adjustment		0.0%	0.0%	0.0%	-10.0%	-10.0%	-6.0%	-10.0%	
S Adjustment		\$0.00	\$0.00	\$0.00	-\$7.88	-\$2.81	-\$3.03	-\$10.18	
<b>Adjusted GBA Unit Price</b>		<b>\$37.81</b>	<b>\$48.32</b>	<b>\$45.68</b>	<b>\$76.84</b>	<b>\$37.27</b>	<b>\$53.82</b>	<b>\$89.06</b>	
Net Adjustments		42.5%	2.5%	20.0%	-2.5%	32.5%	6.5%	-12.5%	
Gross Adjustments		42.5%	12.5%	20.0%	37.5%	52.5%	28.5%	47.5%	

### *Analysis of Sales*

*Sale #1 (323 Rathbun Street, Woonsocket)* sold on October, 2022 for \$1,350,000. Prior to adjustments, the indicated price per GBA is \$26.53.

No adjustment for market conditions is noted.

The location is competitive.

Adjustments for physical differences are as noted in the grid.

Based on significant differences, this sale is inferior to the subject. Thus, upward adjustment is indicated. After adjustments are applied, the indicated GBA price is \$37.81.

*Sale #2 (121 & 133 Linwood Street, Uxbridge)* sold on September, 2022 for \$1,100,000. Prior to adjustments, the indicated price per GBA is \$47.15.

The location is considered to be competitive. No adjustment is applied.

Physical attributes are adjusted as noted in the grid.

This sale is considered inferior to the subject. Based on the analysis, upward adjustments are applied. The adjusted price per GBA is \$48.32.

*Sale #3 (10 Turner Avenue, East Providence)* sold on August, 2022 for \$998,500. Prior to adjustments, the indicated price per GBA is \$38.07.

The location of this property is superior.

Adjustments for physical differences are as noted in the grid.

Adjustment is made for the motivation of the buyer for development.

This sale is superior to the subject; downward adjustment is required. The adjusted price per GBA is \$45.68.

*Sale #4 (157-163 Chestnut Street, Chelsea)* sold on October, 2021 for \$2,300,000. Prior to adjustments, the indicated price is \$78.81 per GBA.

The location is competitive.

Adjustments for physical differences are as noted in the grid.

As the property was purchased for development, downward adjustment is indicated.

After adjustments are applied, the indicated price is \$76.84 per GBA. This comparison is considered inferior to the subject; upward adjustment is indicated.

**Sale #5** (90 Washington Street, Taunton) sold on March, 2021 for \$1,400,000. Prior to adjustments, the indicated price is \$28.13 per GBA.

The location is superior.

Differences in physical characteristics are adjusted for in the grid.

Downward adjustment is made for development.

This comparable sale is superior to the subject and downward adjustment results. The adjusted price per GBA is \$37.27.

**Sale #6** (221-241 West 6th Avenue, Lowell) is currently listed for \$3,600,000. Prior to adjustments, the indicated price is \$51.83 per GBA.

Adjustments for physical differences are as noted in the grid.

After adjustments are applied, the indicated price is \$53.82 per GBA.

*Other Data.* A smaller church located at 74 Main Street, Blackstone sold for \$130,000 in MLS. The building area is noted as 6,000 SF with a site area of 6,120 SF. Due to its small size, this sale is not given much weight.



Another sale of a Catholic Parish took place recently on Gove Street in East Boston. This property was purchased for redevelopment and was not considered to be a valid comparison to the subject.

### ***Analysis, Discussion, & Reconciliation***

The comparables selected are obtained from a larger data set of sales. The comparables selected are considered most competitive with the subject based on their similarities in use and overall physical and location characteristics.

Market conditions were taken into consideration. Dates of sale establish a reasonable range as noted in the grid. Building sizes range from 23,332 sq. ft. to 69,452 sq. ft. Site sizes range from 23,087 sq. ft. to 166,399 sq. ft. The subject's land-to-value ratio of 6.16 to 1 is reasonable based on the comparables' characteristics.

The subject falls within the range of characteristics established by the comparable data.

*Sales Comparison – Summary of Indicators.* The following chart shows ranges and metrics of the comparable data.

<b>Sales Comparison Approach - Indicators</b>				
<b>Number of Comps:</b>	<b>7</b>	<b>Unadjusted</b>	<b>Adjusted</b>	<b>% Δ</b>
	<b>Low:</b>	\$26.53	\$37.27	40%
	<b>High:</b>	\$101.78	\$89.06	-13%
	<b>Average:</b>	\$53.19	\$55.54	
	<b>Average - Sales #1, 2, 3 &amp; 5</b>		\$42.27	
	<b>Median - All Sales</b>	\$47.15	\$48.32	

*Weight Given to Comparable Sales.* The sales are weighted as follows.

- *Sale #1.* This is a recent sale. The property consists of a three-building complex - St. Aloysius Catholic Parish - located just down the street from the subject across the MA-RI border in Woonsocket, an inferior community: Housing prices and median household incomes are much lower in the City of Woonsocket than in Blackstone. Thus, despite its proximity, the location is inferior and upward adjustment is applied for this difference. The building area is larger and thus inferior. Physical quality is inferior, as the buildings are older and do not appear to have had major recent upgrading. The land/building ratio is lower than the subject and thus inferior: upward adjustment is applied for land area differences. Parking is estimated and despite having fewer spaces, is considered to be similar. This sale is considered relevant due to its proximity and recent sale date but it differs from the subject considerably and its indication must be considered in the context of the other relevant sales.
- *Sale #2.* The Uxbridge location is considered to be superior in terms of demographics, particularly median household income. This sale has a slightly smaller building area. The land/building ratio is inferior as is parking. The age is inferior.
- *Sale #3.* The comparable sale is in a superior, urban location, and a downward adjustment is applied. The property has a similar building area. The land/building and parking ratios are inferior. The age of the sale is older and thus inferior. The development potential of this property is considered a superior factor which is adjusted downward.
- *Sale #4.* The building area of this sale is similar. The urban location - close to Boston - and redevelopment motivation both represent superior factors. The land/building ratio indicates an upward adjustment. Parking is inferior. This sale is not given much weight.
- *Sale #5.* The location is in an inferior Bristol County community with lower median incomes than the subject; an upward adjustment is applied for this factor. The building area of this sale is larger and thus inferior and an upward adjustment is applied. Land area and parking represent inferior factors that require upward adjustment. The development motivation for this sale is a superior factor that is adjusted downwards.
- *Sale #6.* This is a listing: the price is an offering price; the resulting final price may well be different. The building area is larger than that of the subject and an upward adjustment is made for this factor, as larger properties tend sell for less per square foot. Land/building and parking ratios are inferior and upward adjustments are applied for these differences. There are two ANR lots reportedly associated

with this sale and downward adjustment is made for this superior contributory factor of +-\$100,000 per lot. The sale is provided as an indicator of current market conditions but is not given much weight.

- *Sale #7.* This sale is noted but not given weight in the final analysis due to its greatly superior location and development motivation.

*Sales Comparable Approach – Conclusions.* Greatest weight is given to the indicators of Sales #1, 2, 3 & 5. They are most similar locationally. Sale #3 is in an urban location near Boston and receives a strong premium for that proximity. Sale #6 is a listing and is supportive, as listings of this type of property often sell for less than their offering prices. Sale #7 is not given much weight due to its clearly superior characteristics. Also, note that Sales #4, 5 & 7 were purchased for housing development and thus receive a downward adjustment for buyer motivation.

*Ranking.* The sales are further ranked in order of applicable unit of comparison as follows.

Sale	S/GBA	Comparability
7	\$89.06	Given little weight
4	\$76.84	Given little weight
6	\$53.82	Establishes the high end of the range
2	\$48.32	Competitive
Subject	\$47.50	
3	\$45.68	Competitive
1	\$37.81	Establishes the low end of the range
5	\$37.27	Establishes the low end of the range

*Conclusion.* The preceding analysis has considered relevant data and factors. The following results:

<b>Sales Comparison Approach - Conclusions</b>	
<b>Reconciled Value/Unit Value:</b>	\$47.50
<b>Subject Size:</b>	28,780
<b>Value Indication</b>	\$1,367,050
<b>Indicated Value</b>	\$1,367,050
<b>Rounded</b>	\$1,370,000

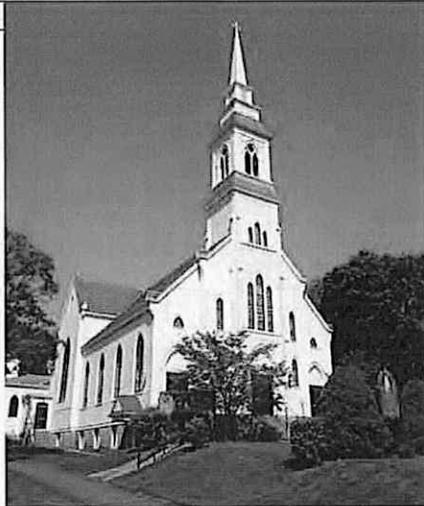


**Summary**

<b>Address</b>	323 Rathbun Street	<b>ID</b>	11144
<b>City</b>	Woonsocket	<b>Distance</b>	0.4 mis
<b>State</b>	Rhode Island	<b>Zip</b>	02495
<b>Price Per SF</b>	\$26.53	<b>Price</b>	\$1,350,000
<b>Grantor</b>	Saint Aloysius Church	<b>Date</b>	October 12, 2022
<b>Grantee</b>	City of Woonsocket	<b>Property Rights</b>	Fee Simple
<b>Book/Page or Reference</b>	2770/212	<b>Tax ID</b>	21-41. 42. 109, 110
<b>Market</b>	Providence, RI	<b>County</b>	Providence
<b>Transaction Type</b>	Closed Sale	<b>Conditions of Sale</b>	Normal
<b>Land SF</b>	91,700	<b>Acres</b>	2.11
<b>Price per Land SF</b>	\$14.72	<b>Land to Building Ratio</b>	1.80
<b>Zoning</b>	R4	<b>Parking Ratio GBA</b>	2.36
<b>Physical Qualities</b>	Average	<b>Year Built</b>	1902, 1922, 1952
<b>GBA</b>	50,879	<b>Cap Rate</b>	NA
<b>Prior Sale</b>	None recent	<b>Days on Market</b>	Unk

**Comments**

Located in the north portion of Woonsocket, RI. Sale of St. Aloysius Parish complex located just across the Blackstone/Woonsocket border. The property consists of multiple parcels with primary frontage on Rathbun Street. There are three primary buildings: 1/ 365 Rathbun - Church (APN 21-109), built 1902: 18,169 SF; 2/ 323 Rathbun - Dormitory/Parish House (APN 21-41), built 1952: 8,055 SF; 3/ 35 George Street - three-story brick school (APN 21-42), built 1922: 24,655 SF. The fourth parcel (21-110) consists of land along Social Street. The parcels together constitute a city block. The City of Woonsocket Clerk's confirmed the sale and provided a copy of the recently recorded deed and stated the City purchased the property for a potential public safety complex.



Transaction			
<b>Address</b>	121 & 133 Linwood Street	<b>ID</b>	10083
<b>City</b>	Uxbridge	<b>Distance</b>	8.9 mis
<b>State</b>	Massachusetts	<b>Zip</b>	01569
<b>Price Per SF</b>	\$47.15	<b>Price</b>	\$1,100,000
<b>Grantor</b>	The Roman Catholic Bishop of Worcester & School of the Good Shepherd of Uxbridge	<b>Date</b>	September 9, 2022
<b>Grantee</b>	St. Shenouda & St. Karas Coptic Orthodox Church, Inc.	<b>Property Rights</b>	Fee Simple
<b>Book/Page or Reference</b>	68195/293	<b>Tax ID</b>	12.D-414: 332: + 6-4482
<b>Market</b>	Worcester	<b>County</b>	Worcester
<b>Transaction Type</b>	Closed Sale	<b>Conditions of Sale</b>	Normal
<b>Land SF</b>	110,642	<b>Acres</b>	2.54
<b>Price per Land SF</b>	\$9.94	<b>Land to Building Ratio</b>	4.74
<b>Zoning</b>	RA	<b>Parking Ratio GBA</b>	1.37
<b>Physical Qualities</b>	Average	<b>Year Built</b>	1909
<b>GBA</b>	23,332	<b>Cap Rate</b>	NA
<b>Prior Sale</b>	None recent	<b>Days on Market</b>	Unk

#### Comments

Located in the Linwood section of Uxbridge at the corner of Church and Linwood Streets. Sale of the Good Shepherd Catholic Parish in Uxbridge to St. Shenouda & St. Karas Coptic Orthodox Church. Properties include the church school, rectory across the street, and a detached two car garage. The Catholic Church of the Good Shepherd merged with Saint Mary's Parish likely due to declining attendance and financial concerns. Deed cites 90-year 'use restrictions' that would offend the teaching of the grantor. The grantee agreed to guarantee the terms of the strictures and pay existing real estate taxes. First Lien Financing: Not recorded with the deed.



Transaction			
<b>Address</b>	10 Turner Avenue	<b>ID</b>	10088
<b>City</b>	East Providence	<b>Distance</b>	18.6 mis
<b>State</b>	Massachusetts	<b>Zip</b>	02915
<b>Price Per SF</b>	\$38.07	<b>Price</b>	\$998,500
<b>Grantor</b>	St Mark's Episcopal Church of the Diocese of	<b>Date</b>	August 18, 2022
<b>Grantee</b>	Christ Reformed Presbyterian Church of RI	<b>Property Rights</b>	Fee Simple
<b>Book/Page or Reference</b>	4623/91	<b>Tax ID</b>	312-11-2
<b>Market</b>	Providence, RI	<b>County</b>	East Providence
<b>Transaction Type</b>	Closed Sale	<b>Conditions of Sale</b>	Normal
<b>Land SF</b>	33,977	<b>Acres</b>	0.78
<b>Price per Land SF</b>	\$29.39	<b>Land to Building Ratio</b>	1.30
<b>Zoning</b>	C-3	<b>Parking Ratio GBA</b>	2.29
<b>Physical Qualities</b>	Average	<b>Year Built</b>	1900, 1965
<b>GBA</b>	26,228	<b>Cap Rate</b>	NA
<b>Prior Sale</b>	None recent	<b>Days on Market</b>	Unk

#### Comments

Located in the Riverside neighborhood of East Providence, RI. Sale of Saint Mark's Church and pastoral dwelling (7-3-1.5). The Christ Reform Presbyterian Church buyer was down-sizing and relocating their parish from a nearby RI community. First Lien Financing: Not recorded with deed.



**Transaction**

<b>Address</b>	157-163 Chestnut Street	<b>ID</b>	10086
<b>City</b>	Chelsea	<b>Distance</b>	35.0 mis
<b>State</b>	Massachusetts	<b>Zip</b>	02150
<b>Price Per SF</b>	\$78.81	<b>Price</b>	\$2,300,000
<b>Grantor</b>	Roman Catholic Archbishop of Boston	<b>Date</b>	October 1, 2021
<b>Grantee</b>	163 Chestnut LLC	<b>Property Rights</b>	Fee Simple
<b>Book/Page or Reference</b>	66408/223	<b>Tax ID</b>	29-53
<b>Market</b>	Boston	<b>County</b>	Suffolk
<b>Transaction Type</b>	Closed Sale	<b>Conditions of Sale</b>	Normal
<b>Land SF</b>	23,087	<b>Acres</b>	0.53
<b>Price per Land SF</b>	\$99.62	<b>Land to Building Ratio</b>	0.79
<b>Zoning</b>	R-3	<b>Parking Ratio GBA</b>	0.69
<b>Physical Qualities</b>	Average	<b>Year Built</b>	1908, 1912
<b>GBA</b>	29,185	<b>Cap Rate</b>	NA
<b>Prior Sale</b>	None recent	<b>Days on Market</b>	Unk

**Comments**

Located in Chelsea Center. Church sale to developers. Buyers planned to gut renovate the brick church with attached rectory into Cathedral Condominiums, containing sixteen condominiums. Chelsea Flats, contains fourteen condominiums located at 157 Chestnut Street. Unit 402, the 994 SF penthouse at the three story brick building has a one bay garage. First Lien Financing: \$11,025,000: First Enterprise Bank & Trust.



Transaction			
<b>Address</b>	90 Washington Street	<b>ID</b>	10087
<b>City</b>	Taunton	<b>Distance</b>	22.4 mis
<b>State</b>	Massachusetts	<b>Zip</b>	02780
<b>Price Per SF</b>	\$28.13	<b>Price</b>	\$1,400,000
<b>Grantor</b>	Roman Catholic Bishop of Fall River	<b>Date</b>	March 26, 2021
<b>Grantee</b>	90 Washington St Realty, LLC	<b>Property Rights</b>	Fee Simple
<b>Book/Page or Reference</b>	27860/222	<b>Tax ID</b>	55-150 +149
<b>Market</b>	Boston	<b>County</b>	Bristol
<b>Transaction Type</b>	Closed Sale	<b>Conditions of Sale</b>	Normal
<b>Land SF</b>	62,291	<b>Acres</b>	1.43
<b>Price per Land SF</b>	\$22.48	<b>Land to Building Ratio</b>	1.25
<b>Zoning</b>	Office District	<b>Parking Ratio GBA</b>	1.57
<b>Physical Qualities</b>	Average	<b>Year Built</b>	1900
<b>GBA</b>	49,774	<b>Cap Rate</b>	NA
<b>Prior Sale</b>	None recent	<b>Days on Market</b>	Unk

#### Comments

Located in Taunton Center at the corner of Washington Street and Broadway. Sale of St. Mary's Catholic Church. Grantee received Planning Board Approval in April 2021 to convert the property into 34 residential units and 3 commercial units in 2,220 SF. Deed cites restrictions that are morally against the teachings of the Church. The grantee agrees to abide by the strictures. First Lien Financing: \$700,000: Avida Bank.

Compa



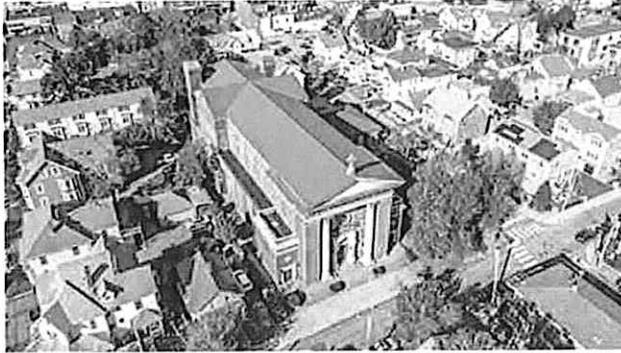
Transaction

<b>Address</b>	221-241 West 6th Avenue	<b>ID</b>	10090
<b>City</b>	Lowell	<b>Distance</b>	45.0 mis
<b>State</b>	Massachusetts	<b>Zip</b>	01850
<b>Price Per SF</b>	\$51.83	<b>Price</b>	\$3,600,000
<b>Grantor</b>	Roman Catholic Archbishop of Boston	<b>Date</b>	October 1, 2022
<b>Grantee</b>	To be determined	<b>Property Rights</b>	Fee Simple
<b>Book/Page or Reference</b>	638/224	<b>Tax ID</b>	155-6040-221, 241 & 155-
<b>Market</b>	Boston	<b>County</b>	Middlesex
<b>Transaction Type</b>	Listing	<b>Conditions of Sale</b>	Normal
<b>Land SF</b>	166,399	<b>Acres</b>	3.82
<b>Price per Land SF</b>	\$21.63	<b>Land to Building Ratio</b>	2.40
<b>Zoning</b>	TMF, Transition, Multi-Family	<b>Parking Ratio GBA</b>	0.72
<b>Physical Qualities</b>	Average	<b>Year Built</b>	1954
<b>GBA</b>	69,452	<b>Cap Rate</b>	NA
<b>Prior Sale</b>	None recent	<b>Days on Market</b>	Unk

Comments

Located in the Centralville neighborhood of Lowell. The offering of a five property St. Louis campus includes the Saint Louis Church, the elementary school, rectory residence, a three story, 8 room, 6 bath dwelling with 3,448 SF GLA. 72 Boisvert, the St Louis School, and Annex Building is 22,002 SF with a full basement, sited on 26,662 SF. 89 Boisvert is the 3 story Middle School (25,110 SF) and Convent sited on 14,400 SF. There are two ANR lots of land on Bunker Hill Avenue. First Lien Financing: To be determined at time of sale.

**Comparable 7**



Transaction			
<b>Address</b>	51 Hall Street	<b>ID</b>	10084
<b>City</b>	Waltham	<b>Distance</b>	27.7 mis
<b>State</b>	Massachusetts	<b>Zip</b>	02453
<b>Price Per SF</b>	\$101.78	<b>Price</b>	\$3,000,000
<b>Grantor</b>	Roman Catholic Archbishop of Boston	<b>Date</b>	December 31, 2022
<b>Grantee</b>	To be determined at time of sale	<b>Property Rights</b>	Fee Simple
<b>Book/Page or Reference</b>	3974/494 (prior)	<b>Tax ID</b>	69-18-4
<b>Market</b>	Boston	<b>County</b>	Middlesex
<b>Transaction Type</b>	Pending Contract	<b>Conditions of Sale</b>	Normal
<b>Land SF</b>	30,928	<b>Acres</b>	0.71
<b>Price per Land SF</b>	\$97.00	<b>Land to Building Ratio</b>	1.05
<b>Zoning</b>	Residence C	<b>Parking Ratio GBA</b>	1.36
<b>Physical Qualities</b>	Average	<b>Year Built</b>	1915
<b>GBA</b>	29,474	<b>Cap Rate</b>	NA
<b>Prior Sale</b>	None recent	<b>Days on Market</b>	Unk

**Comments**

Located in the "South Side" neighborhood of Waltham at the corner of Hall and Cushing Streets. The property, a large Italianate Renaissance in Waltham at Hall and Cushing Streets is under agreement to be sold on December 31, 2022 (Listed in May 2022). The proponent appeared at a ZBA meeting on September 29, 2022 to present a plan to renovate and convert the church to a 20 unit residential condominium. ZBA approved the proposal. The 51 Hall Street complex will have 40 parking spaces: 20 for compact cars. First Lien Financing: To be determined upon recording.

## **EXPOSURE TIME**

*Exposure time* is the “estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.” (Uniform Standards of Appraisal Practice (USPAP 2020-21, Advisory Opinion AO-35).

USPAP further states that “exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.” When market value is developed, an opinion of exposure time is expected.

Exposure time for the subject is 6 - 12 months. The opinion is based on prevailing conditions in this market, marketing times of comparable properties, opinions of knowledgeable individuals, and survey information.

*Marketing time* is the amount of time it might take to sell a property interest at the estimated market value level during the period immediately after the effective date of an appraisal. Marketing time is forecast as 6 - 12 months.

## **FINAL RECONCILIATION & VALUE OPINION**

Final reconciliation is the penultimate step in the appraisal process. It takes place prior to developing final value opinions. At this point in the process, the scope of work undertaken – including addressing the nature of the problem to be solved and the intended use of the assignment and the strengths and weaknesses of each approach developed – is weighed as to its adequacy in arriving at a credible final value conclusion.

Relevant market and property-specific data and opinions were developed. These are summarized as follows.

*Market Conditions.* Conditions in the subject market area were considered. Relevant market analysis was undertaken.

Analysis of community and neighborhood conditions indicate that sub-market conditions are competitive with comparable locations. No significant adverse market influences are noted.

*Property Specific Factors.* Information regarding subject zoning, real estate tax assessments, and the subject property’s sale history was collected. Analysis of the subject site and improvements was undertaken. Pertinent factors were taken into account in highest and best use and in the valuation analysis.

*Highest and Best Use.* Highest and best use analyses of the site as if vacant and of the property as improved were developed.

*Applicability of the Approaches.* The applicability of the three valuation approaches was considered. The approaches have been developed to the degree they are relevant to the appraisal problem to be solved.

*Sales Comparison Approach.* The sales comparison approach was developed. The analysis utilized seven comparables. This approach was relevant in reflecting market behavior for the subject property’s market.

A value of \$1,370,000 was developed. Market participants would consider this approach pertinent in reaching buy-sell decisions for the subject.

Adequate, reliable comparable data were available from which to make comparisons. The conclusions drawn from the sales data are considered credible.

*Income Capitalization Approach.* The income capitalization approach was not considered applicable and sufficient data was available to develop this approach. Typical market participants would not consider the results of this approach as relevant in arriving at investment decisions for a property like the subject.

*Cost Approach.* The cost approach was not applicable and was not developed. Typical buyers and sellers would not give the techniques of this approach weight. This approach was not considered a relevant indicator in developing a value for the subject.

*Value Indications.* The approaches developed resulted in the following value indications:

<b>Summary of Values</b>	
<b>Value Premise</b>	<b>As Is</b>
Effective Date of Value	9/19/2022
Value Premise	Market Value
Value Perspective	Current
Interest Appraised	Fee Simple
Cost Approach	N/A
Sales Comparison Approach	\$1,370,000
Income Capitalization Approach	N/A
<b>Value Conclusion:</b>	<b>\$1,370,000</b>

*Weight Given to Approaches.* The sales comparison approach is most applicable. The techniques applied in this approach reflect buyer-seller perspectives. It is the only approach developed and is given full weight. The resulting final value indication best reflects the motivations of a typical market participant – an owner-user/developer - and the subject property’s characteristics.

*Extraordinary Assumptions.* There are no Extraordinary Assumptions for this appraisal.

*Hypothetical Conditions.* There are no hypothetical conditions for this appraisal.

**SUPPLEMENTARY DATA SECTION**

542

2504

Frederic Aubin and Mary Jane Aubin and acknowledged the foregoing instrument to be their free act and deed, before me

Frank W. McCooley Notary Public (seal)

My commission expires July 30, 1931

Rec'd Sept. 24, 1929 at 4h. 32m. P. M. Ent'd & Ex'd

\* \* \* \* \*

McCooley  
to  
Roman Catholic  
Bishop  
of Springfield

I, Frank W. McCooley, of Blackstone, Worcester County, Massachusetts, being unmarried, for consideration paid, grant to Roman Catholic Bishop of Springfield, a corporation sole, duly created by Chapter 368 of the Acts of the State of Massachusetts, of the year 1898, with W A R - R A N T Y covenants the land in BLACKSTONE, Worcester County, Massachusetts, described as follows: Four certain lots of land with all the buildings and improvements thereon, situated in said Blackstone, and being lots numbered 1, 2, 3, and 4 upon a plan of house lots for sale by Dosithe Berard, Blackstone, Mass., 1905, Willard Kent, C. E. said lots being bounded and described as follows, viz: Beginning at a stone bound at the corner formed by the intersection of the westerly line of Rathbun Street with the southerly line of Cartier Avenue; thence westerly and with said Cartier Avenue two hundred and ten (210) feet to lot number 5 on said plan; thence southerly and at right angles two hundred seven and forty-nine (207.49) one hundredths feet to a point; thence S. 64 deg. 29 min. E. and with land now or formerly of Louis Berard, ninety and twenty-six one hundredths (90.26) feet to land now or formerly of Jude Berard; thence N. 21 deg. 10 min. E. and with said land now or formerly of Jude Berard, ninety-three and sixty-three one hundredths (93.63) feet; thence S. 68 deg. 50 min. E. and continuing with said land now or formerly of Jude Berard one hundred and twenty (120) feet to said westerly line of Rathbun Street; thence northerly and with said westerly line of Rathbun Street one hundred and twenty and seventy-two one hundredths (120.72) feet to the point of beginning.

Meaning and intending hereby to convey all and the same premises conveyed to me, the said Frank W. McCooley, herein grantor, by Woonsocket Trust Company, mortgagee of Norbert C. Bouley, by deed dated March 5th, 1929, recorded with Worcester District Deeds, Book 2490, Pages 483 and 484 and by deed of Alexandrina Bouley, dated March 16th, 1929, recorded with Worcester District Deeds, Book 2490, Page 485.

And for the consideration aforesaid, I, the said Frank W. McCooley, herein grantor, hereby covenant with the grantee herein that I am now unmarried.

W I T N E S S my hand and seal this second day of July 1929.  
Signed and sealed in presence of

Francis P. Smith Frank W. McCooley (seal)

Commonwealth of Massachusetts

Worcester, ss. July second 1929. Then personally appeared the above named Frank W. McCooley and acknowledged the foregoing instrument to be his free act and deed, before me

Francis P. Smith Notary Public (seal)

My commission expires May 15th, 1936

Rec'd Sept. 24, 1929 at 4h. 32m. P. M. Ent'd & Ex'd

**Assessor Record**

**630 RATHBUN ST**

**Location** 630 RATHBUN ST

**Mblu** 1 / 146 / 1

**Acct#**

**Owner** ROMAN CATH BISHOP OF WORCESTER

**Assessment** \$2,968,400

**Appraisal** \$2,968,400

**PID** 127

**Building Count** 2

**Current Value**

Appraisal			
Valuation Year	Improvements	Land	Total
2022	\$2,484,800	\$483,600	\$2,968,400
Assessment			
Valuation Year	Improvements	Land	Total
2022	\$2,484,800	\$483,600	\$2,968,400

**Owner of Record**

**Owner** ROMAN CATH BISHOP OF WORCESTER  
**Co-Owner** ST THERESA CHURCH PARISH  
**Address** TOWN HALL  
 BLACKSTONE, MA 01504

**Sale Price** \$0  
**Certificate**  
**Book & Page** 3264/0048  
**Sale Date** 01/01/1950

**Ownership History**

Ownership History				
Owner	Sale Price	Certificate	Book & Page	Sale Date
ROMAN CATH BISHOP OF WORCESTER	\$0		3264/0048	01/01/1950

**Building Information**

**Building 1 : Section 1**

**Year Built:** 1966  
**Living Area:** 19,176  
**Replacement Cost:** \$2,662,823  
**Building Percent Good:** 70  
**Replacement Cost**  
**Less Depreciation:** \$1,864,000

Building Attributes	
Field	Description
Style:	Churches
Model	Comm/Ind
Grade	Average
Stories:	2
Occupancy	1.00
Exterior Wall 1	Brick Veneer
Exterior Wall 2	
Roof Structure	Flat
Roof Cover	T+G/Rubber
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Floor 1	Vinyl/Asphalt
Interior Floor 2	Carpet
Heating Fuel	Oil
Heating Type	Hot Water
AC Type	None
Struct Class	
Bldg Use	CHURCH ETC M-94
Total Rooms	
Total Bedrms	00
Total Baths	0
1st Floor Use:	9060
Heat/AC	NONE
Frame Type	MASONRY
Baths/Plumbing	AVERAGE
Ceiling/Wall	CEIL & WALLS
Rooms/Prtns	AVERAGE
Wall Height	14.00
% Comn Wall	0.00

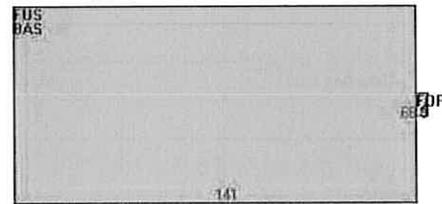
### Building Photo



(<https://images.vgsi.com/photos/BlackstoneMAPPhotos//00/01/140/45.jpg>)

### Building Layout

UBM(2140)



([https://images.vgsi.com/photos/BlackstoneMAPPhotos//Sketches/127\\_127.jpg](https://images.vgsi.com/photos/BlackstoneMAPPhotos//Sketches/127_127.jpg))

Code	Description	Building Sub-Areas (sq ft)	
		Gross Area	Living Area
BAS	First Floor	9,588	9,588
FUS	Upper Story, Finished	9,588	9,588
FOP	Porch, Open, Finished	32	0
UBM	Basement, Unfinished	2,040	0
		21,248	19,176

### Building 2 : Section 1

**Year Built:** 1954  
**Living Area:** 9,604  
**Replacement Cost:** \$918,702  
**Building Percent Good:** 60  
**Replacement Cost**  
**Less Depreciation:** \$551,200

Building Attributes : Bldg 2 of 2	
Field	Description

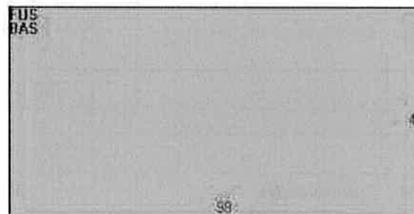
Style:	Gym/Hall
Model	Comm/Ind
Grade	Average
Stories:	2
Occupancy	1.00
Exterior Wall 1	Concr/Cinder
Exterior Wall 2	
Roof Structure	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Minim/Masonry
Interior Wall 2	
Interior Floor 1	Hardwood
Interior Floor 2	Vinyl/Asphalt
Heating Fuel	Oil
Heating Type	Hot Water
AC Type	Central
Struct Class	
Bldg Use	CHURCH ETC M-94
Total Rooms	
Total Bedrms	00
Total Baths	2
1st Floor Use:	9060
Heat/AC	HEAT/AC SPLIT
Frame Type	MASONRY
Baths/Plumbing	AVERAGE
Ceiling/Wall	CEIL & MIN WL
Rooms/Prtns	LIGHT
Wall Height	14.00
% Conn Wall	0.00

**Building Photo**



(<https://images.vgsi.com/photos/BlackstoneMAPhotos/100/01/40/46.jpg>)

**Building Layout**



([https://images.vgsi.com/photos/BlackstoneMAPhotos/Sketches/127\\_3663.jpg](https://images.vgsi.com/photos/BlackstoneMAPhotos/Sketches/127_3663.jpg))

Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	4,802	4,802
FUS	Upper Story, Finished	4,802	4,802
		9,604	9,604

**Extra Features**

Extra Features	Legend
No Data for Extra Features	

**Land**

**Land Use**

Use Code	9600
Description	CHURCH

**Land Line Valuation**

Size (Acres)	4.07
Frontage	0

**Zone** C  
**Neighborhood** 100  
**Alt Land Appr** No  
**Category**

**Depth** 0  
**Assessed Value** \$483,600  
**Appraised Value** \$483,600

**Outbuildings**

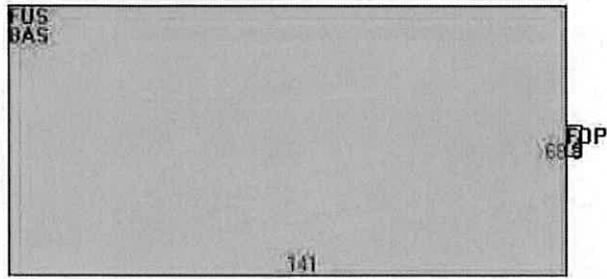
Outbuildings						Legend
Code	Description	Sub Code	Sub Description	Size	Value	Bldg #
FGR1	GARAGE-AVE			286.00 S.F.	\$3,600	2
PAV1	PAVING-ASPHALT			35000.00 S.F.	\$52,500	1
FGR1	GARAGE-AVE			598.00 S.F.	\$13,500	2

**Valuation History**

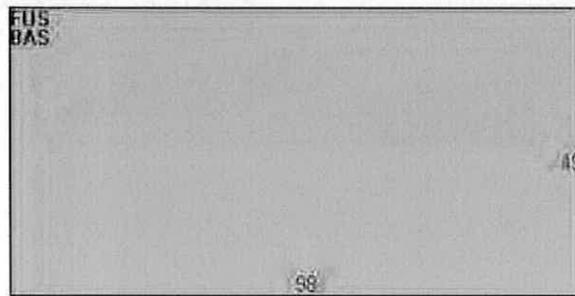
Appraisal			
Valuation Year	Improvements	Land	Total
2021	\$2,484,800	\$483,600	\$2,968,400
2020	\$2,484,800	\$473,800	\$2,958,600
2019	\$2,484,800	\$473,800	\$2,958,600

Assessment			
Valuation Year	Improvements	Land	Total
2021	\$2,484,800	\$483,600	\$2,968,400
2020	\$2,484,800	\$473,800	\$2,958,600
2019	\$2,484,800	\$473,800	\$2,958,600

*Assessor's Sketch*



Building 1



Building 2

*Flood Map*



**Zoning By-Law Excerpts**

	<b>DISTRICT</b>				
	<b>R-1<sup>g</sup></b>	<b>R-2</b>	<b>R-3</b>	<b>I</b>	<b>C</b>
Minimum Lot Area (sq. ft.) <sup>a, e</sup>	35,000	65,000	120,000	30,000	15,000
Minimum Lot Frontage (ft.)	150	185	275	140	100 <sup>b</sup>
Minimum Front Yard (ft.) <sup>c</sup>	25	30	30	30 <sup>d</sup>	25
Minimum Side or Rear Yard (ft.)	15	20	30	20 <sup>d</sup>	15
Maximum Lot Coverage (%)	30	25	25	40	40
Maximum Building Height (ft.) <sup>h</sup>	35	35	35	45	45

**QUALIFICATIONS OF THE APPRAISER**  
**William J. Pastuszek, Jr., MAI, ASA, MRA**  
**399 Chestnut Street, Needham, Massachusetts 02492**  
**(617) 928-1778 (ph) (617) 663-6208 (e fax) email: billp@shepherdnet.com**

**Appraisal Designations**

- MAI Member Appraisal Institute
- SRA Senior Residential Appraiser, Appraisal Institute
- AI-GRS General Review Specialist, Appraisal Institute
- MRA Designated Member, Massachusetts Board of Real Estate Appraisers
- ASA Senior Member, Urban Property, American Society of Appraisers

**Appraisal Certification**

- State Certified General Real Estate Appraiser, Commonwealth of Massachusetts, License #10, expires May 10, 2024.
- State Certified General Real Estate Appraiser, State of New Hampshire, License #NHCG-566, expires May 31, 2022.
- State Certified General Real Estate Appraiser, State of Rhode Island, License # CGA.0020032, expires March 11, 2023.
- Appraiser Qualifications Board AQB Approved Uniform Standards of Professional Appraisal Practice (USPAP) Instructor #10489.

**Appointments**

- Chairman, 1998- 2005, Commonwealth of Massachusetts, Board of Registration, Real Estate Appraisers. Board Member, Commonwealth of Massachusetts, Board of Registration, Real Estate Appraisers, 1996 - 2005.
- Vice Chairman, Commonwealth of Massachusetts, Board of Registration, Real Estate Appraisers, 1997 - 1998.
- Member, Educational Council of the Appraisal Foundation Sponsors (ECAFS), 2003 -2005.
- Member, Appraisal Standards Board, The Appraisal Foundation, Washington, DC. 2006-2007.

**Employment Experience**

**Shepherd Associates LLC and Shepherd Valuation Services:** Principal/Owner. Specializing in complex and unique valuation assignments, litigation support, and appraisal review for a wide variety of private, corporate, lending and government clients.

**Senior Staff Appraiser: Steven C. Byrnes Associates, Inc.:** Specializing in the appraisal and evaluation of all types of income-producing and special purpose properties.

**Vice President and Senior Appraiser: Boston Federal Savings Bank:** Residential and income property appraisal and review; appraisal administration and management, including supervision of regulatory compliance and development of bank appraisal policies.

**Organization Service**

**American Society of Appraisers:** Real Property Committee, USPAP Sub-committee, First Examiner Real Property.

**Massachusetts Board of Real Estate Appraisers:** - Past President, Board of Trustees; Former Chair, Education Committee, Board of Examiners, Seminars Committee; Alternate MBREA Representative to The Appraisal Foundation's Advisory Council.

**Appraisal Institute, Greater Boston Chapter:** Served on Board of Directors; Co-Chair; Legislative Affairs Committee; Seminars Chair; Young Advisory Council, Regional Representative Alternate; Appraisal Institute Mass & RI Chapter; Candidate Advisor.

## Education

B.A., Oberlin College, Oberlin, Ohio.

## Types of Properties Appraised

- Commercial, industrial, retail, non-profit, institutional and special purpose properties, motels & hotels, automobile-related properties, medical properties, multi-family, residential properties, development properties and all types of land.

## Types of Assignments Performed

- Market value opinions of fee simple, leased fee, and leasehold interests for residential and commercial properties of all types, including investment and owner-occupied properties, special purpose properties, and land of all types.
- Specialized problem solving include highest and best use and feasibility analysis, rental values, contamination issues, marketability problems, corporate property disposition and site decision making, real estate tax issues, estates and other legal work, court testimony and litigation support, buy-sell decisions, limited scope appraisals, appraisal review, zoning analyses and telecommunications tower impact studies.

## Clients Served

- Financial institutions, banks, attorneys, corporations, insurance companies, accountants, financial planners, individuals, trust departments, municipalities, state and federal agencies, and companies.

**Expert Witness Testimony:** Qualified in Middlesex Superior Court, Norfolk Probate Court, Middlesex, Norfolk and Suffolk Probate Courts, Massachusetts District Courts, and Boston, Worcester and New York City Federal Bankruptcy Courts. Qualified at the Appellate Tax Board. Numerous ZBA hearings as a real estate expert.

## Articles and Publications

- New England Real Estate Journal Monthly Columnist
- Development Reviewer: Fisher and Martin, Income Property Valuation (Dearborn Financial Publishing, Chicago)
- Development Reviewer, Fisher and Tosh, Questions and Answers to Help You Pass the Real Estate Appraisal Examinations (Dearborn Financial Publishing, Chicago)
- Contributor - Newsletter, Massachusetts Board of Real Estate Appraisers; Newsletter, Greater Boston Chapter of the Appraisal Institute, Banker and Tradesman: articles

## Education Offerings Written/Developed

- Mixed Use Properties
- Review Appraising
- Golf and Religious Properties
- Easements
- Restaurant Valuation
- Appraising for Banks
- Income Property Appraising Topics
- Effectively Using the HP 12-C Calculator & Excel
- Technology and the Appraiser, Residential Appraisal Trends

**Continuing Education:** Mr. Pastuszek is in compliance with the continuing education or recertification programs of the Appraisal Institute, American Society of Appraisers, and the Massachusetts Board of Real Estate Appraisers.

## Teaching/Educational Affiliations

### Current

-*Massachusetts Board of Real Estate Appraisers, Instructor/Developer* - Residential and income courses and seminars.

### Previous

-*Bentley College, Waltham, Massachusetts* - School of Continuing and Professional Studies, Senior Instructor: Residential and income property appraisal courses, 1986-1998.

-*Stonehill College, Easton, Massachusetts* - Instructor, Continuing Education, Residential & Income Property Appraisal, Massachusetts Board of Real Estate Appraisers.

-*Realtors Institute, Massachusetts Association of Realtors* - Instructor, GRI III.

-*Appraisal Institute* - Instructor: Course 101, Basic Valuation Procedures (120), Basic Income Capitalization Techniques (310), seminars.

-*Instructor, Panelist, and Seminar Leader*: Organizations include assessors' organizations, New England League of Savings Institutions, Risk Management Association, Massachusetts Mortgage Bankers, Massachusetts Board of R.E. Appraisers "Breakfast with Experts," New England Real Estate Journal, Financial Managers Society, Massachusetts Association of Assessors, IAAO, and various Realtors organizations.

## Course/Curriculum Development

MBREA – Residential and Commercial Course. Seminars: Residential Trends, Mixed Use Properties, Distressed Properties, Religious Properties, Easements, Unique and Unusual Properties, Effective Appraisal Communications, Market Analysis & Quantitative Techniques. Residential and Commercial Review.

**COMMONWEALTH OF MASSACHUSETTS**  
**DIVISION OF OCCUPATIONAL LICENSURE**

BOARD OF

REAL ESTATE APPRAISERS

ISSUES THE FOLLOWING LICENSE CERT

GEN. REAL ESTATE APPRAISER

WILLIAM J PASTUSZEK JR

*[Handwritten Signature]*  
LICENSEE SIGNATURE

COPY

10

05/10/2024

238712

LICENSE NUMBER      EXPIRATION DATE      SERIAL NUMBER