

BERETTA APPRAISAL COMPANY

Real Estate Appraisers and Consultants



RESTRICTED APPRAISAL REPORT

MEDICAL OFFICE CONDOMINIUMS

**333 SCHOOL STREET
PAWTUCKET, RHODE ISLAND
PLAT 35 LOT 368 UNITS 302 & 306**



Requested by:

Mr. Barry Rafanelli
333 School Street
Pawtucket, RI 02860

By:

Beretta Appraisal Company
869 Smithfield Avenue
Lincoln, RI 02865

Effective Appraisal Date
February 24, 2015

BERETTA APPRAISAL COMPANY

Real Estate Appraisers and Consultants



February 24, 2015

Mr. Barry Rafanelli
333 School Street
Pawtucket, RI 02860

Re: Restricted Appraisal Report:
333 School Street
Pawtucket, RI
Plat 35 Lot 368 Units 302 & 306

Dear Mr. Rafanelli,

Pursuant to your request, we have prepared the attached restricted appraisal for the property located at 333 School Street, Units 302 & 306 in the City of Pawtucket, Rhode Island. The subject is further identified as Plat 71, Lot 433 for condominium ownership purposes in the city assessor's records, however it is actually situated on Plat 35 Lot 368. The purpose of this appraisal is to provide an opinion of market value of the owners marketable rights and interests in the subject property, on an "as is" basis. The subject property has been appraised for its fee simple interest.

The subject property consists of two commercial office condominiums currently being utilized as professional medical office space. Unit 302 is comprised of approximately 1,804 square feet of gross unit area and Unit 306 is comprised of approximately 1,323 square feet of gross unit area. The subject units are situated in a masonry and concrete block building which comprises a 38 unit condominium development known as the Blackstone Valley Medical Building. The subject site encompasses approximately 154,724 square feet or 3.55 acres of common land area which is situated in an RM Residential Multi Family and is not located within a FEMA identified flood zone. Please be informed that a personal inspection has been made of the property, at which time the property owner accompanied us and that full consideration has been given to all factors and forces influencing commercial office condominium property values in the immediate area

The accompanying report has been prepared in accordance with the uniform standards of Professional Appraisal Practice Rule 2-2 regarding Restricted Appraisal Reports.

BERETTA APPRAISAL CO.

Mr. Barry Rafanelli

Page two

February 24, 2015

Included are summaries of the information analyzed; the appraisal procedures followed; and the reasoning that supports the analyses, opinions and conclusions. The depth of discussion is specific to the needs of the client for the intended use as stated. The analyses, opinions and conclusions within the attached restricted report are based upon field research, interviews with market participants, and publicly available data collected by the Appraiser. *This Appraisal has been prepared for the exclusive benefit of the client, Mr. Barry Rafanelli and assignees /designees and may not be used or relied upon by any other party without the requisite permission.*

The opinion of value is subject to the Statement of Limiting Conditions found in an appendix to this report. The following narrative report summarizes the appraisal analysis and methodology utilized to arrive at the final opinion of market value. By study and analysis of sales of properties similar in character to the subject property, we have arrived at a well-supported opinion of value.

Should you have any questions regarding the following report, please do not hesitate to contact us. In our opinion, the market value of the Unit 302 portion of the subject property, as of February 24, 2015, is in the amount of:

ONE HUNDRED FORTY-FIVE THOUSAND DOLLARS
(\$145,000.00)

In our opinion, the market value of the Unit 306 portion of the property, on an "as is" basis, as of February 24, 2015, is in the amount of:

ONE HUNDRED TWENTY THOUSAND DOLLARS
(\$120,000.00)

Respectfully submitted,
BERETTA APPRAISAL COMPANY,



Norman R. Beretta
Certified General Real Estate Appraiser
Rhode Island # CGA.0A00356
Massachusetts License #3809



JR Beretta
Certified General Real Estate Appraiser
Rhode Island Certificate # CGA.0A00198

SUBJECT PHOTOGRAPHS



FRONT VIEW OF SUBJECT PROPERTY



FRONT VIEW OF SUBJECT PROPERTY



FRONT AND SIDE VIEW OF SUBJECT PROPERTY



FRONT AND SIDE VIEW OF SUBJECT PROPERTY



VIEW OF ENTRANCE AREA



VIEW OF PARKING AREA



STREET SCENE ALONG SCHOOL STREET



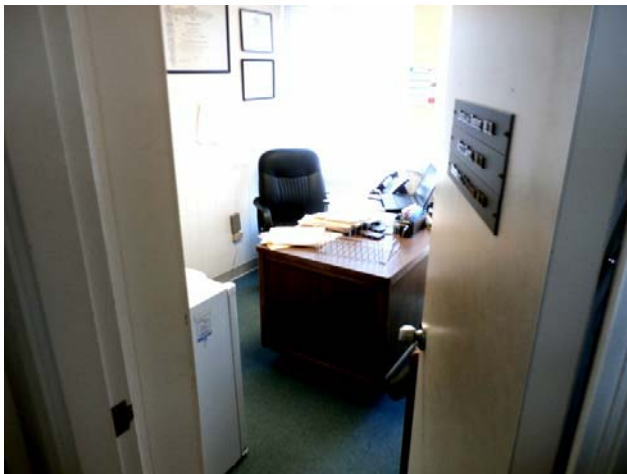
VIEW OF OPEN OFFICE AREA IN UNIT 302



VIEW OF EXAM ROOMS IN UNIT 302



VIEW OF EXAM ROOM IN UNIT 302



VIEW OF OFFICES IN UNIT 302

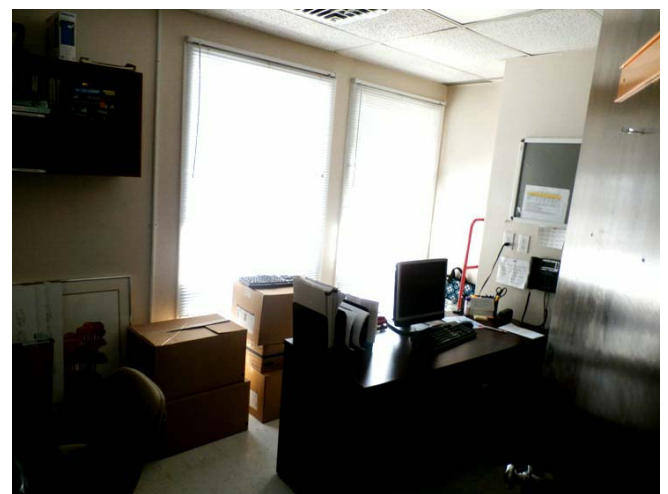




VIEW OF KITCHENETTE IN UNIT 302



VIEW OF RECEPTION/WAITING AREA IN UNIT 306



VIEW OF OFFICE AREAS IN UNIT 306



VIEW OF EXAM ROOMS IN UNIT 306



VIEW OF LAVATORY IN UNIT 306



VIEW OF LUNCHROOM IN UNIT 306





VIEW OF COMMON ENTRY AREA IN SUBJECT BUILDING



VIEW OF COMMON HALL AREA IN SUBJECT BUILDING

GENERAL PROPERTY INFORMATION IDENTIFICATION OF SUBJECT

The subject property consists of two, single level, commercial condominium units currently being utilized as professional medical office space. Subject Unit 302 is comprised of approximately 1,804 square feet of gross unit and Unit 306 is comprised of approximately 1,323 square feet of gross unit area. The units are part of a commercial office condominium development which is made up of 38 units and share common features in the subject building such as entry foyers and hallways as well as common land area, parking and grounds. There is ample asphalt paved parking extending to the side and rear of the site. The subject structure was originally constructed in 1974 according to public records and is located in an RM Residential Multi Family District. The subject property does not appear to be located within a FEMA identified flood zone. Please be informed that a personal inspection has been made of the property, at which time the property representative accompanied us and full consideration has been given to all factors and forces influencing commercial office condominium property values in the immediate area. The subject site encompasses approximately 3.55 acres or 154,724 square feet of common land area and is further identified in the City of Pawtucket assessor's records office as Plat 35 Lot 368 Units 302 & 306.

CURRENT OWNERSHIP AND SALES HISTORY

According to public records, the owner of record for Units 302 & 306 is PTD Associates. These units were purchased by the current owner and are referenced in the City of Pawtucket Land Evidence Records at Book 772 Page 1389. To the best of the appraiser's knowledge, the subject properties have not transferred otherwise in the past three years.

PURPOSE, PROPERTY RIGHTS AND EFFECTIVE DATE

The purpose of this appraisal is to develop an opinion of the market value of the fee simple estate in the subject property as of effective date of the appraisal, February 24, 2015 for use in conjunction with a potential purchase and sale of the subject property. Unless otherwise stated, all factors pertinent to a determination of value are considered as of this date.

INTENDED USE AND INTENDED USER

This appraisal report is prepared for Mr. Barry Rafanelli and assignees/designees for use in conjunction with a potential purchase and sale transaction.

SCOPE OF APPRAISAL

This is a Restricted Appraisal Report that complies with the reporting requirements set forth under Standards Rule 2-2 of the *Uniform Standards of Professional Appraisal Practice (USPAP)*. As such, it presents only summary discussions of data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal as noted herein.

COMPETENCY COMPLIANCE

The principal appraisers, Norman R. Beretta and JR Beretta, have appraised a number of properties similar in character to the subject property prior to this assignment. Included in the addenda is a list of qualifications for the appraisers. Each individual in the firm regularly attends courses and seminars to further their expertise and knowledge. As a result of the prior experience in appraising similar properties and other qualifications so noted, the principal appraisers of this report are deemed to be in compliance with the competency Provision of Uniform Standard of Professional Appraisal Practice (USPAP).

DEFINITION OF MARKET VALUE AND PURPOSE OF THE APPRAISAL

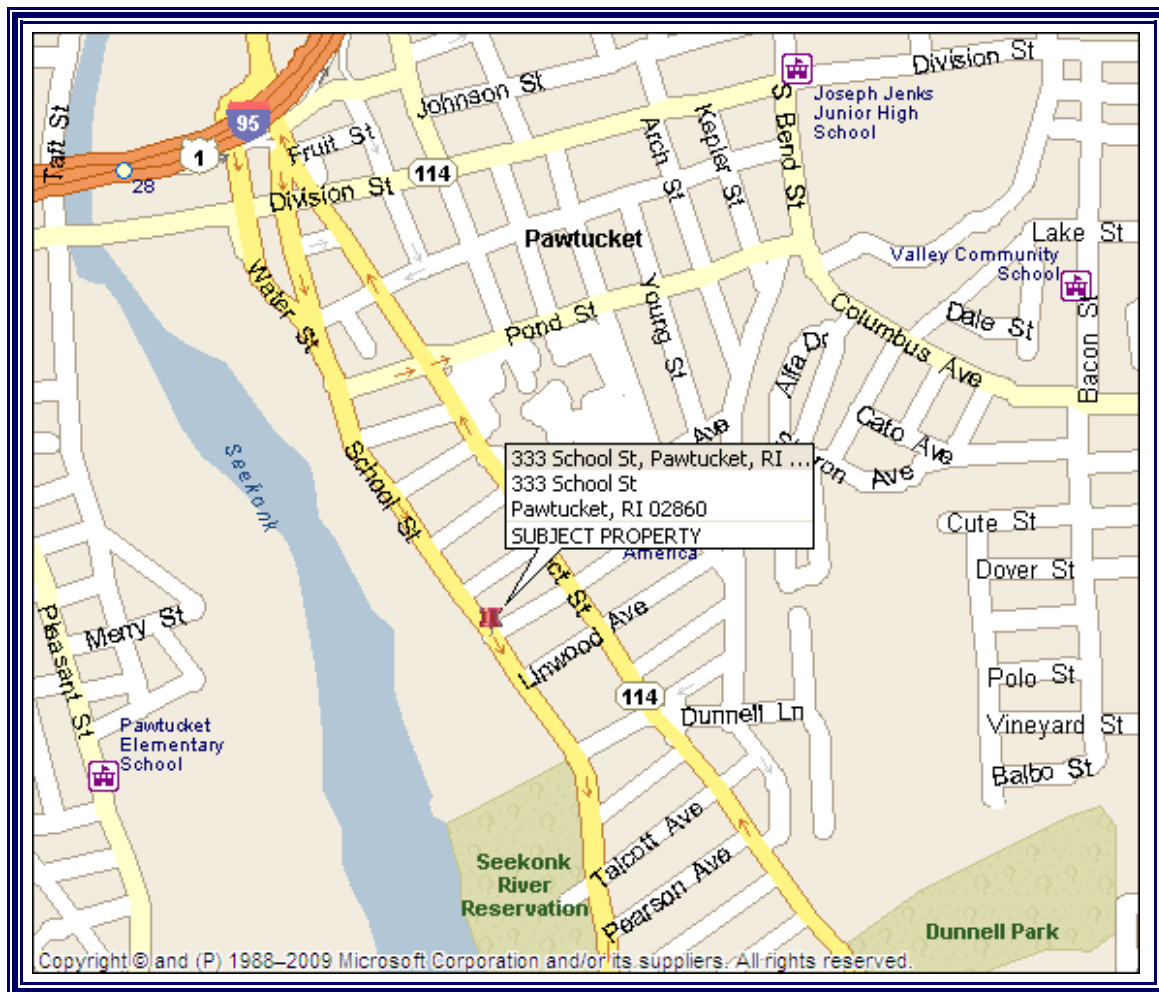
Market value is defined by the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA) as:¹

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they considered their own best interest;
- A reasonable time is allowed for exposure to the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property, sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

¹. See Appraisal Institute, *The Appraisal of Real Estate*, 12th ed. Chicago: American Institute of Real Estate Appraisers, 2001, Chapter 2, page 23.

MARKET AREA ANALYSIS



LOCATION MAP

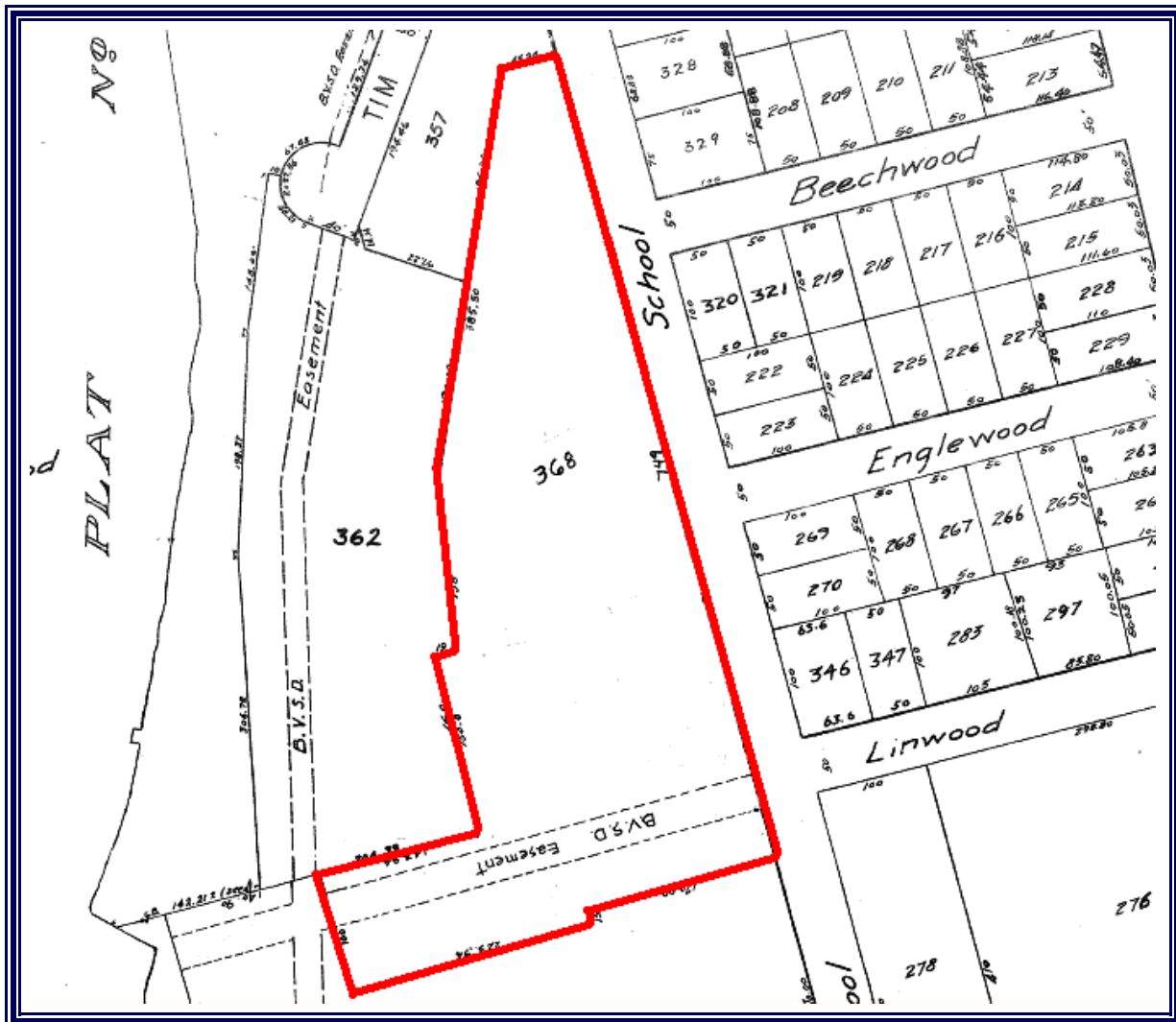


AERIAL VIEW

PROPERTY ANALYSIS: DESCRIPTION AND ANALYSIS OF THE LAND

PHYSICAL FEATURES

Land Area	57,064 square feet or 1.31 acres of common land area
Configuration	Irregular lot (see attached plat map)
Frontage Feet	Approximately 749 feet along School
Topography	Level at street grade
Drainage	Appears adequate
Utilities	Electric, gas, telephone, cable, sewer & water
Flood Plain	Zone X - Does not appear to be located in a FEMA identified flood plain
Community Panel #	44009C0307G; Effective: 9/18/2013
Flood Insurance	Does not appear to be required
Restrictions/Easements	None Noted
Zoning	RM Residential Multi Family and the subject is considered a legal nonconforming use, presumably by way of a special use permit.



PLAT MAP

DESCRIPTION OF THE REAL ESTATE**Unit/Building Characteristics (Unit 302):**

Exterior:	Brick & masonry/concrete block
Roof:	Flat rolled rubber with a shingled mansard
Windows:	Plate glass and aluminum windows. The entrance doors are aluminum with plate glass
Unit Area/ Interior Description:	Approximately 1,804 square feet of unit area over one level. There is a reception area finished with wall to wall carpeting, drywall walls and a suspended ceiling with fluorescent lighting. There are three separate offices all of which have the same finish detail consisting of wall to wall carpeting, painted wood panel and drywall walls and suspended ceilings with fluorescent lighting. There are six exam rooms all with the same finish details consisting of vinyl tile flooring, drywall walls and suspended ceilings. There is a kitchenette with vinyl tile flooring, drywall walls and a suspended ceiling. The lavatory is finished with vinyl tile flooring, drywall walls and a suspended ceiling.
Common Areas:	There are common areas which are shared by all of the units in the development. The common areas consist of hallway/corridors in addition to common land area, parking and grounds.
Overall Quality:	Average
Overall Condition:	Average
Functional Utility:	Adequate layout and design for the current use
Parking:	Ample asphalt paved parking
Electric:	100 ampere service with circuit breakers
Heat:	HVAC -- Gas fired forced warm air heating systems with central air conditioning.
Hotwater heater	Electric tank type
Fire Alarm:	A local fire alarm in the process of being installed
Tax Assessment:	Total assessment currently is \$208,800 and real estate taxes are \$6,447.74 per fiscal year of 2014.

DESCRIPTION OF THE REAL ESTATE**Unit/Building Characteristics (Unit 306):**

Exterior:	Brick & masonry / concrete block
Roof:	Flat rolled rubber with a shingled mansard
Windows:	Plate glass and aluminum windows. The entrance doors are aluminum with plate glass
Unit Area/ Interior Description:	Approximately 1,323 square feet of unit area over one level. There is a reception/waiting area with wall to wall carpeting, drywall walls and a suspended ceiling. There are separate offices all of which have the same finish detail consisting of wall to wall carpeting, drywall walls and suspended ceilings. There are three exam rooms all with the same finish details consisting of vinyl tile flooring, drywall walls and suspended ceilings. There is a break room with vinyl tile flooring, drywall walls and a suspended ceiling. The lavatory is finished with vinyl tile flooring, drywall walls and a suspended ceiling..
Common Areas:	There are common areas which are shared by all of the units in the development. The common areas consist of hallway/corridors in addition to common land area, parking and grounds.
Overall Quality:	Average
Overall Condition:	Average
Functional Utility:	Adequate layout and design for the current use
Parking:	Ample asphalt paved parking
Electric:	100 ampere service with circuit breakers
Heat:	HVAC - Gas fired forced warm air heating systems with central air conditioning.
Hotwater heater	Electric tank type
Fire Alarm:	A local fire alarm in the process of being installed
Tax Assessment:	Total assessment currently is \$154,300 and real estate taxes are \$4,764.78 per fiscal year of 2014.

HIGHEST AND BEST USE SUMMARY

According to *The Dictionary of Real estate Appraisal*, Third Edition, highest and best use is defined as that reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability². Based upon an analysis of the current zoning laws and the utility of the existing structure, the highest and best use of the subject property *as improved* would be for the purposes of professional office space.

APPRAISAL PROCESS

In the Appraisal process, there are three basic approaches which are employed by the appraiser in estimating market value:

The cost approach is an approach through which a value indication is derived for the fee simple interest in the property by estimating the current cost to construction a reproduction of, or replacement for, the existing structure; deducting accrued depreciation from the reproduction or replacement cost; and adding the estimated land value of the subject property to reflect the value of the property interest being appraised.³

The market sales comparison approach is an approach through which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the gross or net sale prices of the comparable sales based on the elements of comparison.

The income capitalization approach is an approach through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into a property value.

In the development of the market value of the subject property, we have employed only the market sales comparison approach to value. The cost approach and the income approach to value were considered but not implemented herein. The data analyzed in the market sales comparison value approach was found to be both adequate and accurate and each step of this approach is more fully described in the subsequent pages.

²See Appraisal Institute, *The Appraisal of Real Estate*, 10th ed. Chicago: American Institute of Real Estate Appraisers, 2001, Chapter 12, page 305.

³. American Institute of Real Estate Appraisers, *The Dictionary of Real Estate Appraisal*, (Chicago, 1984), page 75.

⁴. *Ibid*, page 159.

⁵. *Ibid*, page 268.

MARKET SALES COMPARISON APPROACH

UNIT 302

This section of the Market Sales Comparison Approach to value seeks to establish an opinion of the value of the subject property based upon comparing the Unit 302 portion of the subject property as it currently exists to sales of similar commercial office condominium properties located in the State of Rhode Island which have sold, applying appropriate units of comparison, and making adjustments to the unit prices of the comparable sales based on the elements of comparison. The following sales of properties similar in character to the subject were analyzed in this report and compared to the subject property, with adjustments made to account for the salient differences between the subject and the comparable sales. It is noted that there is a distinct lack of recent sales of commercial office condominium properties similar in character to the subject property in the subject area and thus sales from other municipalities were utilized in the sales comparison approach to value. The comparable sales illustrated on the subsequent pages are considered to be the most comparable and indicative of the value of the subject property.

Summary of Sales

Information on each sale is summarized in the following descriptions in addition to the following chart entitled "Market Sales Comparison Approach Summary and Adjustment Grid." The adjustments are discussed in the "Comparable Sale Analysis."

Comparable Sale No. 1

Location: 333 School Street
Pawtucket, RI



SALE INFORMATION

Grantor:	The Jordan Group LLC
Grantee:	Melcor Inc.
Book / Page:	3718 / 184
Assessors Plat /Lot/Unit:	35 / 368 / Unit 103
Date of Sale:	May 2, 2014
Sale Price:	\$90,000
Unit Area:	793 Square Feet
Price Per Square Foot:	\$113.49

BUILDING PHYSICAL INFORMATION

Type:	Office Condominium
Building Construction:	Concrete, Masonry & Cinder Block
Year Built:	1970
Quality:	Average
Condition/Appeal:	Average / Average
Parking:	Open Asphalt Paved
Common Land Area:	154,724 Square Feet
Zoning:	RM Residential

CONFIRMATION INFORMATION

Confirmed:	City Assessor
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Comparable Sale No. 2

Location: 959 Min. Spring Ave
No. Providence, RI



SALE INFORMATION

Grantor:	Montalbano & Montalbano Ltd
Grantee:	Satyaprasad Devalla
Book / Page:	2872 / 218
Assessors Plat /Lot/Unit:	2 / 150 / Unit 2
Date of Sale:	June 3, 2013
Sale Price:	\$100,000
Unit Area:	920 Square Feet
Price Per Square Foot:	\$108.70

BUILDING PHYSICAL INFORMATION

Type:	Office Condominium
Building Construction:	Concrete & Cinder Block
Year Built:	1980
Quality:	Average
Condition/Appeal:	Average /Average
Parking:	Open Asphalt Paved
Common Land Area:	14,792 Square Feet
Zoning:	RG- Residential General

CONFIRMATION INFORMATION

Confirmed: Selling Broker-Ron LeClair, Re/Max Town & Country

Comparable Sale No. 3

Location: 615 Jefferson Blvd
Warwick, RI



SALE INFORMATION

Grantor:	Jeffrey Brown
Grantee:	Ranone Properties LLC
Book / Page:	8276 / 70
Assessors Plat /Lot/Unit:	278 / 81 / Unit 11
Date of Sale:	November 20, 2014
Sale Price:	\$134,000
Unit Area:	1,375 Square Feet
Price Per Square Foot:	\$97.45

BUILDING PHYSICAL INFORMATION

Type:	Office Condominium
Building Construction:	Wood frame
Year Built:	1984
Quality:	Average
Condition/Appeal:	Average / Average
Parking:	Open Asphalt Paved
Common Land Area:	55,800 Square Feet
Zoning:	O Office

CONFIRMATION INFORMATION

Confirmed:	Selling Broker-Don Morash, Abbott Properties
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Comparable Sale No. 4

Location: 845 North Main St
Providence, RI



SALE INFORMATION

Grantor:	Christine Conti
Grantee:	Khemkai Realty LLC
Book / Page:	10603 / 323
Assessors Plat /Lot/Unit:	5 / 515 / Unit 6
Date of Sale:	June 7, 2013
Sale Price:	\$60,000
Unit Area:	919 Square Feet
Price Per Square Foot:	\$65.29

BUILDING PHYSICAL INFORMATION

Type:	Office Condominium
Building Construction:	Brick & Masonry
Year Built:	1960
Quality:	Average
Condition/Appeal:	Average / Average
Parking:	Open Asphalt Paved
Common Land Area:	40,000 Square Feet
Zoning:	C-4 Commercial

CONFIRMATION INFORMATION

Confirmed: Selling Broker-Robert Babat, Butler Realty Group

Comparable Sale No. 5

Location: 328 Cowesett Ave
West Warwick, RI



SALE INFORMATION

Grantor:	Richard F. Jardon
Grantee:	New England Management
Book / Page:	2206 / 266
Assessors Plat /Lot/Unit:	28 / 535 / Unit 5
Date of Sale:	October 31, 2012
Sale Price:	\$115,000
Unit Area:	1,500 Square Feet
Price Per Square Foot:	\$76.67

BUILDING PHYSICAL INFORMATION

Type:	Office Condominium
Building Construction:	Brick & Masonry
Year Built:	1980
Quality:	Average
Condition/Appeal:	Average / Average
Parking:	Open Asphalt Paved
Common Land Area:	20,908 Square Feet
Zoning:	B Business

CONFIRMATION INFORMATION

Confirmed: Selling Broker-Lisa Robertus Poole, Poole Properties

MARKET SALES COMPARISON APPROACH
SUMMARY AND ADJUSTMENT GRID (UNIT #302)

	SUBJECT 333 School St, #302 Pawtucket, RI	SALE #1 333 School St #103 Pawtucket, RI	SALE #2 959 Mineral Spring Ave #2 North Providence, RI	SALE #3 615 Jefferson Blvd #11 Warwick, RI
SALE/PENDING PRICE	--	\$90,000	\$100,000	\$134,000
PRICE PER SQ. FT.	--	\$113.49	\$108.70	\$97.45
INTEREST CONVEYED	--	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
FINANCE TERMS	--	CASH 0%	CASH 0%	CONVENTIONAL 0%
CONDITIONS OF SALE	--	--	--	--
CLOSING COSTS	--	0%	0%	0%
DATE OF SALE/APPRaisal	2/15	5/14	6/13	11/14
MARKET CONDITIONS		0%	0%	0%
CUMULATIVE ADJUSTED PRICE	--	\$113.49	\$108.70	\$97.45
LOCATION	SUBURBAN/AVG	SUBURBAN/AVG 0%	SUBURBAN/AVG 0%	SUBURBAN/AVG 0%
GROSS UNIT AREA	1,804 SQ. FT.	793 SQ. FT. -30%	920 SQ. FT. -25%	1,375 SQ. FT. -10%
LAND AREA	154,463 SQ. FT. (common land)	154,463 SQ. FT. (common land) 0%	14,792 SQ. FT. (common land) 0%	55,800 SQ. FT. (Common Land) 0%
FUNCTIONAL UTILITY	AVERAGE	AVERAGE 0%	AVERAGE 0%	AVERAGE 0%
CONDITION	AVERAGE	AVERAGE 0%	AVERAGE 0%	AVERAGE 0%
QUALITY OF CONSTRUCTION	AVERAGE	AVERAGE 0%	AVERAGE 0%	AVERAGE 0%
CONSTRUCTION TYPE	CONCRETE BLOCK MASONRY	CONCRETE BLOCK MASONRY	CONCRETE/ CINDER BLOCK	WOOD FRAME
PRESENT USE	MEDICAL/PROF. OFFC. CONDOMINIUM	MEDICAL OFFC. CONDOMINIUM	PROFESSIONAL OFFC. CONDOMINIUM	PROFESSIONAL OFFC. CONDOMINIUM
ZONING	RM RESIDENTIAL	RM RESIDENTIAL 0%	RG RESIDENTIAL 0%	O OFFICE 0%
GROSS % ADJUSTMENT		30%	25%	10%
NET % ADJUSTMENT	----	-30%	-25%	-10%
ADJUSTED PRICE/SQ FT		\$79.44	\$81.53	\$81.82
RECONCILED ADJUSTED/SQ FT	----	\$113.49 X .70 = \$79.44	\$108.70 X .75 = \$81.53	\$90.91 X .90 = \$81.82

MARKET SALES COMPARISON APPROACH
SUMMARY AND ADJUSTMENT GRID (UNIT #302)

	SUBJECT 333 School St, #302 Pawtucket, RI	SALE #4 845 North Main St, #6 Providence, RI	SALE #5 328 Cowesett Ave #5 West Warwick, RI
SALE/PENDING PRICE	--	\$60,000	\$115,000
PRICE PER SQ. FT.	--	\$65.29	\$76.67
INTEREST CONVEYED	--	FEE SIMPLE	FEE SIMPLE
FINANCE TERMS	--	CASH 0%	CASH 0%
CONDITIONS OF SALE	--	--	--
CLOSING COSTS	--	0%	0%
DATE OF SALE/APPRaisal	2/15	6/13	10/12
MARKET CONDITIONS		0%	0%
CUMULATIVE ADJUSTED PRICE	--	\$65.29	\$76.67
LOCATION	SUBURBAN/AVG	SUBURBAN/AVG 0%	SUBURBAN/AVG 0%
GROSS UNIT AREA	1,804 SQ. FT.	919 SQ. FT. -25%	1,500 SQ. FT. 0 %
LAND AREA	154,463 SQ. FT. (common land)	40,000 SQ. FT. (common land) 0%	20,908 SQ. FT. (common land) 0%
FUNCTIONAL UTILITY	AVERAGE	AVERAGE 0%	AVERAGE 0%
CONDITION	AVERAGE	AVERAGE 0%	AVERAGE 0%
QUALITY OF CONSTRUCTION	AVERAGE	AVERAGE 0%	AVERAGE 0%
CONSTRUCTION TYPE	CONCRETE BLOCK MASONRY	BRICK & MASONRY	BRICK & MASONRY
PRESENT USE	MEDICAL/PROF. OFFC. CONDOMINIUM	PROFESSIONAL OFFC. CONDOMINIUM	PROFESSIONAL OFFC. CONDOMINIUM
ZONING	RM RESIDENTIAL	C-4 COMMERCIAL 0%	B BUSINESS 0%
GROSS % ADJUSTMENT		25 %	0 %
NET % ADJUSTMENT	----	-25%	0%
ADJUSTED PRICE/SQ FT		\$48.97	\$69.00
RECONCILED ADJUSTED/SQ FT	----	\$65.29 X .75 = \$48.97	\$76.67 X 0 = \$76.67

Comparable Sales Adjustment Analysis (Unit 302)

The previously listed sales of properties similar in character to the subject property were chosen for analysis and compared to the subject property. All of these sales are noted to have characteristics similar to those of the subject property. There is an overall range in sales price from \$60,000 to \$134,000 and there is a range from approximately \$65.29 up to \$113.49 on a square foot basis. When the appropriate adjustments are made to account for the salient differences between the subject property and the comparable sales, particularly for gross unit area, the adjusted sales indicate an overall value of \$80.00 per square foot. Generally speaking, the larger the unit size, the smaller the resulting value per unit of comparison, essentially demonstrating the law of diminishing returns wherein the value added tends to diminish as the size of the unit of comparison increases. Thus, for those sales which have less gross unit area than the subject, a negative adjustment would be performed, on a percentage or relative basis. It is further noted that there are some subtleties and nuances with respect to each sale that tend to be difficult to quantify. All of the comparable sales were accorded due weight in the reconciliation process and the opinion of market value for the Unit 302 portion of the subject property based upon the market sales comparison approach to value is as follows:

INDICATED/RECONCILED VALUE PER SQ FT:	\$ 80.00
OPINION OF MARKET VALUE: 1,804 SQ FT X \$80.00/SF =	\$144,320.00
INDICATED PROPERTY VALUE (Rounded):	\$145,000.00

MARKET SALES COMPARISON APPROACH
SUMMARY AND ADJUSTMENT GRID (UNIT #306)

	SUBJECT 333 School St, #306 Pawtucket, RI	SALE #1 333 School St, #103 Pawtucket, RI	SALE #2 959 Mineral Spring Ave, #2 North Providence, RI	SALE #3 615 Jefferson Blvd, #11 Warwick, RI
SALE/PENDING PRICE	--	\$90,000	\$100,000	\$134,000
PRICE PER SQ. FT.	--	\$113.49	\$108.70	\$97.45
INTEREST CONVEYED	--	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
FINANCE TERMS	--	CASH 0%	CASH 0%	CONVENTIONAL 0%
CONDITIONS OF SALE	--	--	--	--
CLOSING COSTS	--	0%	0%	0%
DATE OF SALE/APPRaisal	2/15	5/14	6/13	11/14
MARKET CONDITIONS		0%	0%	0%
CUMULATIVE ADJUSTED PRICE	--	\$113.49	\$108.70	\$97.45
LOCATION	SUBURBAN/AVG	SUBURBAN/AVG 0%	SUBURBAN/AVG 0%	SUBURBAN/AVG 0%
GROSS UNIT AREA	1,323 SQ. FT.	793 SQ. FT. -15%	920 SQ. FT. -15%	1,375 SQ. FT. 0%
LAND AREA	154,463 SQ. FT. (common land)	154,463 SQ. FT. (common land) 0%	14,792 SQ. FT. (common land) 0%	55,800 SQ. FT. (Common Land) 0%
FUNCTIONAL UTILITY	AVERAGE	AVERAGE 0%	AVERAGE 0%	AVERAGE 0%
CONDITION	AVERAGE	AVERAGE 0%	AVERAGE 0%	AVERAGE 0%
QUALITY OF CONSTRUCTION	AVERAGE	AVERAGE 0%	AVERAGE 0%	AVERAGE 0%
CONSTRUCTION TYPE	CONCRETE BLOCK MASONRY	CONCRETE BLOCK MASONRY	CONCRETE/ CINDER BLOCK	WOOD FRAME
PRESENT USE	MEDICAL/PROF. OFFC. CONDOMINIUM	MEDICAL OFFC. CONDOMINIUM	PROFESSIONAL OFFC. CONDOMINIUM	PROFESSIONAL OFFC. CONDOMINIUM
ZONING	RM RESIDENTIAL	RM RESIDENTIAL 0%	RG RESIDENTIAL 0%	O OFFICE 0%
GROSS % ADJUSTMENT		15%	15%	0%
NET % ADJUSTMENT	----	-15%	-15%	0%
ADJUSTED PRICE/SQ FT		\$96.47	\$92.40	\$90.91
RECONCILED ADJUSTED/SQ FT	----	\$113.49 X .85 = \$96.47	\$108.70 X .85 = \$92.40	\$90.91 X 0 = \$90.91

MARKET SALES COMPARISON APPROACH
SUMMARY AND ADJUSTMENT GRID (UNIT #306)

	SUBJECT 333 School St, #306 Pawtucket, RI	SALE #4 845 North Main St, #6 Providence, RI	SALE #5 328 Cowesett Ave #5 West Warwick, RI
SALE/PENDING PRICE	--	\$60,000	\$115,000
PRICE PER SQ. FT.	--	\$65.29	\$76.67
INTEREST CONVEYED	--	FEE SIMPLE	FEE SIMPLE
FINANCE TERMS	--	CASH 0%	CASH 0%
CONDITIONS OF SALE	--	--	--
CLOSING COSTS	--	0%	0%
DATE OF SALE/APPRaisal	2/15	6/13	10/12
MARKET CONDITIONS		0%	0%
CUMULATIVE ADJUSTED PRICE	--	\$65.29	\$76.67
LOCATION	SUBURBAN/AVG	SUBURBAN/AVG 0%	SUBURBAN/AVG 0%
GROSS UNIT AREA	1,323 SQ. FT.	919 SQ. FT. -15%	1,500 SQ. FT. +5%
LAND AREA	154,463 SQ. FT. (common land)	40,000 SQ. FT. (common land) 0%	20,908 SQ. FT. (common land) 0%
FUNCTIONAL UTILITY	AVERAGE	AVERAGE 0%	AVERAGE 0%
CONDITION	AVERAGE	AVERAGE 0%	AVERAGE 0%
QUALITY OF CONSTRUCTION	AVERAGE	AVERAGE 0%	AVERAGE 0%
CONSTRUCTION TYPE	CONCRETE BLOCK MASONRY	BRICK & MASONRY	BRICK & MASONRY
PRESENT USE	MEDICAL/PROF. OFFC. CONDOMINIUM	PROFESSIONAL OFFC. CONDOMINIUM	PROFESSIONAL OFFC. CONDOMINIUM
ZONING	RM RESIDENTIAL	C-4 COMMERCIAL 0%	B BUSINESS 0%
GROSS % ADJUSTMENT		15%	5%
NET % ADJUSTMENT	----	-15%	+5%
ADJUSTED PRICE/SQ FT		\$55.50	\$80.50
RECONCILED ADJUSTED/SQ FT	----	\$65.29 X .85 = \$55.50	\$76.67 X 1.05 = \$80.50

Comparable Sales Adjustment Analysis (Unit 306)

The previously listed sales of properties similar in character to the subject property were chosen for analysis and compared to the subject property. All of these sales are noted to have characteristics similar to those of the subject property. There is an overall range in sales price from \$60,000 to \$134,000 and there is a range from approximately \$65.29 up to \$113.49 on a square foot basis. When the appropriate adjustments are made to account for the salient differences between the subject property and the comparable sales, particularly for gross unit area, the adjusted sales indicate an overall value of \$90.00 per square foot. Generally speaking, the larger the unit size, the smaller the resulting value per unit of comparison, essentially demonstrating the law of diminishing returns wherein the value added tends to diminish as the size of the unit of comparison increases. Thus, for those sales which have significantly more gross unit area than the subject property, a positive adjustment would be performed, on a percentage or relative basis. Conversely, for those which have less gross unit area than the subject, a negative adjustment would be made. It is further noted that there are some subtleties and nuances with respect to each sale that tend to be difficult to quantify. All of the comparable sales were accorded due weight in the reconciliation process and the opinion of market value for the Unit 306 portion of the subject property based upon the market sales comparison approach to value is as follows:

INDICATED/RECONCILED VALUE PER SQ FT:	\$	90.00
OPINION OF MARKET VALUE: 1,323 SQ FT X \$90.00/SF	=	\$119,070.00
INDICATED PROPERTY VALUE (Rounded):		\$120,000.00

RECONCILIATION AND CONCLUSION OF VALUE

The issue presented in this appraisal is to provide an opinion of the market value of a two office condominium properties located at 333 School Street, Units 302 & 306 in the City of Pawtucket, Rhode Island as of February 24, 2015. After due consideration, the highest and best use of the property as it is currently improved was considered to be the utilization as professional office space.

The value indications developed are as follows:

<u>Sales Comparison Approach (Unit 302):</u>	<u>\$145,000.00 (\$80.00/Sq. Ft.)</u>
<u>Sales Comparison Approach (Unit 306):</u>	<u>\$120,000.00 (\$90.00/Sq. Ft.)</u>

There was adequate and relevant sales data available for the market sales comparison approach to value, while the cost approach and the income approach were considered but not utilized. To that end, sales of office condominium properties similar in character to the subject property were analyzed and compared to the subject property with adjustments made to account for the salient differences between the subject and the comparable sales. Reconciliation is the analysis of the alternative conclusions of value to arrive at an opinion of final value however it was not performed here due to the use of only one value approach. The market sales comparison approach to value lends adequate support to the final value opinion and the final opinion of value is adequately supported by the comparable sales utilized herein. Accordingly, it is our opinion that the market value of the Unit 302 portion of the subject property, as of February 24, 2015, is in the amount of:

ONE HUNDRED FORTY-FIVE THOUSAND DOLLARS
(\$145,000.00)

In our opinion, the market value of the Unit 306 portion of the property, on an "as is" basis, as of February 24, 2015, is in the amount of:

ONE HUNDRED TWENTY THOUSAND DOLLARS
(\$120,000.00)

The preceding value conclusion is subject to the following Extraordinary Assumptions and Hypothetical Conditions:

1. The appraisers have assumed that the site and improvements are free of any hazardous materials.

ESTIMATED EXPOSURE TIME AND MARKETING PERIOD:

Based on the recent sales transactions and interviews with market participants, it is our opinion that the probable exposure time for the property is in the 2-4 month range competitively priced. Based upon the current market conditions and those foreseeable in the near term, it is our judgment that a reasonable marketing period is likely to be somewhat longer than the exposure time. Therefore, the subject's marketing period is estimated to be in the 6 month range, per unit.

CERTIFICATION

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

1. We have personally inspected the subject property.
2. The statements of fact contained in this report are true and correct.
3. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are the basis for our personal, impartial and unbiased professional analysis, opinions, and conclusions.
4. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analysis, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, Which include the *Uniform Standards of Professional Appraisal Practice*.
9. The use of this report is subject to the requirements of the Appraisal Institution relating to review by its authorized representatives.
10. No other individual other than the undersigned has provided significant professional appraisal assistance to the persons signing this report unless stated herein.

11. We have not performed any real estate appraisal or consulting services, as an appraiser or in any other capacity, regarding the property which comprises the subject matter of this report within the three year period immediately preceding the acceptance of this assignment.
12. As of the date of this report, we have completed the requirements under the continuing education program and is subject to be requirements of the Uniform Standards of Professional Appraisal Practice. Furthermore, we are licensed by the State of Rhode Island as Certified General Real Estate Appraisers and are current with the Continuing Education program adopted by the Department of Business Regulation.

Accordingly, it is our opinion that the market value of the Unit 302 portion of the subject property, as of February 24, 2015, is in the amount of:

ONE HUNDRED FORTY-FIVE THOUSAND DOLLARS
(\$145,000.00)

In our opinion, the market value of the Unit 306 portion of the property, on an "as is" basis, as of February 24, 2015, is in the amount of:

ONE HUNDRED TWENTY THOUSAND DOLLARS
(\$120,000.00)

DATE:
2/24/15

SIGNATURES:



NORMAN R. BERETTA, Certified General -- # CGA.0A00356



JR BERETTA, Certified General -- # CGA.0A00198

STATEMENT OF UNDERLYING LIMITING CONDITIONS AND ASSUMPTIONS

This appraisal is for no purpose other than property valuation and the appraiser is neither qualified nor attempting to go beyond that narrow scope. The reader should be aware there are inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decisions based on the information and analysis contained in this report, it is critically important to read this entire section to understand these limitations.

- It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless noted within the report.
- No current survey of the property has been made for this appraisal and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. The reliability of the information contained on any such map or drawing is assumed and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern on boundaries, setbacks, encroachments, or other survey matters.
- No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title, boundaries, encumbrances, or encroachments. A detailed title examination was not conducted and the rendering of a legal opinion regarding free and clear ownership to the property is not within the scope of this appraisal.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report. A comprehensive examination of laws and regulations affecting the subject property was not performed in this appraisal. It is assumed that all applicable zoning and use of regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless non-conformity has been stated, defined, and considered in the appraisal report. Information and analysis shown in this report concerning these items based only on a rudimentary investigation. Any significant questions should be addressed to local zoning or land use officials and / or an attorney.

- It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based. Appropriate government officials and / or an attorney should be consulted if an interested party has any questions or concerns on these items since a comprehensive examination of laws and regulations affecting the subject property has not been conducted.
- Legal descriptions and tax assessors maps utilized are assumed to be correct.
- This appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and / or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraiser is not a construction, engineering, or legal expert and any opinion given on these matters in this report should be considered preliminary and rudimentary in nature. The observed condition of the foundation, structure, roof, exterior walls, interior walls, windows, floors, heating system, plumbing, insulation, electrical service, and all mechanical and construction features is based on a casual inspection only and no detailed inspection was made. For instance, the appraiser is not an expert on heating systems and no attempt was made to inspect the interior of the furnace or heating unit. Some items such as conditions behind walls, above ceilings, behind locked doors, or under the ground are not exposed to casual view and, therefore, were not inspected. The existence of insulation (*if any is mentioned*) was found by conversation with others and / or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements about insulation cannot be guaranteed. The structures were not checked for building code violations and it is assumed that all buildings meet the building codes unless so stated in the report. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on rudimentary investigation and the value conclusions are subject to said limitations. If any interested party is concerned about the existence, condition, or adequacy of any particular item, it is strongly suggested that a construction expert be hired for a detailed investigation.
- Unless otherwise stated in this report, the existence of environmental contamination or hazardous material, which may or may not be present on the property, was not observed. I have no knowledge of the existence of such materials on or in the property nor am I qualified to detect such substances. The value estimate is predicted on the assumption that there is no such contamination on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if this issue is of concern.

- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or physical characteristics that would render it more or less valuable. Unless noted in the report, historical significance or potential restrictions are not known and not considered. The current flood maps provided by the Federal Emergency Management Agency (FEMA) identify few streets and do not show individual properties. As a result, the boundaries are not clearly defined. The appraiser can only make an initial assessment of flood zones affecting the subject property. Final verification therefore, should be assigned to an expert, such as a surveyor or engineer, whose trained expertise allows him or her to submit a boundary survey. Unless otherwise stated in this report, it is assumed that the property is unaffected by wetlands, flood plain, or environmentally sensitive characteristics. Since no special research or engineering tests were made, no liability is assumed for any of these conditions or the research that may be required to discover them. Sub-surface rights (mineral and oil) were not considered in making this appraisal.
- Neither an environmental engineering analysis nor impact statement has been provided for this appraisal. Unless otherwise stated herein, the existence of any wetlands or land that could possibly be located in a Resource Protection or Management Area as established under the Chesapeake Bay Act has not been determined. The client is urged to retain an expert in this field, if this issue is of concern.
- The age of any improvements that are part of the subject property mentioned in this report should be considered a rough estimate. The appraiser is not sufficiently skilled in the construction trades to be able to reliably estimate the age of improvements by observation. Reliance upon circumstantial evidence which may come into the possession of the appraiser (such as dates on architectural plans) or conversations with those who might be somewhat familiar with the history of the property such as the property owners, on-site personnel, or others has been made. Parties interested in knowing the exact age of improvements should contact the appraiser to ascertain the source of supporting data and then make a decision as to whether they wish to pursue additional investigation.
- 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 the Act. If so, this fact could have a negative effect upon the value of the property. Since there is no detailed evidence relating to this issue, the possibility of noncompliance with the requirements of ADA in estimating the value of the property was not considered.

- Information (including historical and current operating data) provided by informed sources, such as government agencies, financial institutions, Realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed.
- The comparable sales data relied upon the appraisal are believed to be from reliable sources. Though the local comparable properties were viewed, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.
- All values shown in the appraisal report are based on analysis as of the date of the appraisal. These values may not be valid in other time periods or as conditions change. Any projected mathematical models or future value estimates are based on estimates and assumptions that are inherently subject to uncertainty and variation depending upon evolving events. They are not represented as results that will actually be achieved.
- This appraisal is an estimate of value based on an analysis of information known at the time the appraisal was made. No responsibility is assumed for incorrect analysis due to the use of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice.
- Appraisal reports are technical documents addressed to the specific needs of clients. Casual readers should understand that this report does not contain all of the information available on the subject property or the real estate market. No factors believed to be significant but unknown to the client have been knowingly withheld. However, with limited acquaintance of the property and limited expertise, it is always possible that information which may be important to others, may be overlooked or deemed irrelevant to the appraiser. Casual readers are cautioned about these limitations and against possible misinterpretation of the information contained in this report. The appraiser should be contacted with any questions before this report is relied on for decision making.
- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

- This report is copyright protected. All rights are reserved. No part of this report may be used or reproduced in any form or by any means, or stored in a database or retrieval system without prior written permission of the appraiser. Any person other than the party to whom it is addressed without the written consent of the appraiser and in any event only with proper written qualification and only in its entirety may not use it for any purpose
- The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, promotional flyer, or other media without the prior written consent and approval of the appraiser.
- This report is a legal and authorized copy only if the value conclusions contained herein are signed with the appraiser's state certification number.

QUALIFICATIONS OF NORMAN R. BERETTA, GAA, IFA

NAME OF CONCERN: Beretta Realty Company
869 Smithfield Avenue
Lincoln, R.I. 02865

LENGTH OF BUSINESS: Formed Beretta Realty Company in 1965

SERVICES RENDERED: Brokering: Residential, Commercial and Industrial properties.
Appraisals: Residential, Commercial and Industrial properties.
Development: Residential and Commercial.
Consulting for various private companies

EDUCATION: **Providence College** - 1960
B.S. / Business Administration

University of Rhode Island
Course #101 - Society of Real Estate Appraisers
Introduction to Appraising Real Property

Society of Real Estate Appraisers (Appraisal Institute)
Narrative Report Writing Seminar

National Association of Independent Fee Appraisers
Market Data Analysis, Market Abstraction, Depreciation,
Concepts Terminology and Techniques,
Professional Standards of Practice Course

National Association of Realtors
Course V Appraisal Standards and Ethics

State of R.I. and Commonwealth of Massachusetts
Certified General Appraiser
R.I. License #CGA.0A00356 / MA License #3809

Licensed Real Estate Broker
State of R.I. and Commonwealth of Massachusetts
Licensed Contractor - State of Rhode Island #2386

QUALIFICATIONS OF NORMAN R. BERETTA, GAA, IFA (Continued)

EXPERIENCE:

Appraiser for the following organizations:

STATE OF RHODE ISLAND

Department of Transportation - Department of Environmental Management - Department of Administration - Public Building Authority - Department of Mental Health and Retardation - Department of Employment and Training - HUD approved Appraiser - R.I. Housing and Mortgage Finance Corporation.

CITIES AND TOWNS

Town of Lincoln - Town of Johnston - City of Pawtucket - Pawtucket Redevelopment Agency - Pawtucket Water Supply Board - City of Providence - Providence Water Supply Board - City of Central Falls - Town of Jamestown - Town of Tiverton - City of Warwick - Town of Cumberland - Town of North Smithfield.

FINANCIAL INSTITUTIONS

References available upon request

COLLEGES AND UNIVERSITIES

Salve Regina University - Providence College - University of Rhode Island - Rhode Island College.

OTHER BUSINESS ORGANIZATIONS

National Grid formally Narragansett Electric Company - Insurance Companies - Legal Corporations - Capital Properties - Several Private Companies - Nature Conservancy.

QUALIFICATIONS OF NORMAN R. BERETTA, GAA, IFA (Continued)

EXPERT TESTIMONY: COURTS

Rhode Island Superior & Family Court and Probate Courts

BOARDS AND COMMITTEES

City and Town Zoning Boards - Taxation Boards of Review -
City and Town Councils.

PROFESSIONAL ASSOCIATIONS:

Past President of the Rhode Island Association of Realtors.
Director of Rhode Island Association of Realtors.
Past National Director of National Association of Realtors.
Past President of the Pawtucket Blackstone Valley Board of
Realtors.
Designated member of National Association of Independent
Fee Appraisers.
Designated GAA Member of Appraisal Section of National
Association of Realtors.

ACTIVITIES:

Pawtucket Rotary Club
John E. Fogarty Foundation - Chairman of the Board
Providence College - Past Alumni Chairman
Providence College - President's Council
Past Board Member, Blackstone Valley Association for
Retarded Citizens
Pawtucket Boys and Girls Club (Board member)
State of Rhode Island Land Use Commission to Study
Preservation Development and Regulation
Catholic Charity Fund Drive, Chairman 1992
Salve Regina University, Trustee
Member Providence Chamber of Commerce

QUALIFICATIONS OF J.R. BERETTA

EMPLOYER: Beretta Realty Company
869 Smithfield Avenue
Lincoln, R.I. 02865

EDUCATION: Suffolk University Law School, J.D. 1990
Boston College, B.S. School of Management, 1987

Appraisal Institute:

Appraising Real Property 101, Standards of Appraisal Practice, Limited Appraisal Reporting, New Uniform Residential and Small Income Property Report Seminar, Understanding Limited Appraisals and Reporting Options.

Association of Realtors:

Single unit Condominium Appraisal Seminar, The Appraiser as an Expert Witness Seminar, Confronting Environmental Issues, Financing and Cash Equivalency; Income Capitalization

EXPERIENCE: Licensed Real Estate Broker: Rhode Island / Massachusetts
Attorney at Law, State of Rhode Island
Appraiser & Consultant for the following organizations since 1991:

STATE OF RHODE ISLAND:

Department of Environmental Management - Department of Administration - Board of Education - R.I. Housing and Mortgage Finance Corporation - HUD Approved Appraiser - MHRH Facilities and Maintenance.

FINANCIAL INSTITUTIONS:

References available upon request

QUALIFICATIONS OF J.R. BERETTA (continued)

CITIES AND TOWNS:

Town of Lincoln - Town of Johnston - City of Pawtucket
Pawtucket Redevelopment Agency - Pawtucket Water -
Supply Board - City of Providence - Providence Water
Supply Board - City of Central Falls - Town of
Jamestown - Town of Tiverton - City of Warwick - Town
of Cumberland - Town of Lincoln - Town of North Smithfield.

OTHER ORGANIZATIONS:

Attorneys - Pawtucket Water Supply Board - Johnston Housing
Authority - Pascoag Fire District - Blackstone
Valley Electric - North Providence Housing Authority - Central
Falls Housing Authority - Valley Affordable Housing.

EXPERT TESTIMONY:

COURTS OF LAW / ARBITRATION

Rhode Island Family Court and Arbitration Board

BOARDS AND COMMITTEES

City and Town Zoning Boards - Taxation Boards of Review -
City and Town Councils.

PROFESSIONAL ACTIVITIES

Rhode Island Bar Association, Member
American Bar Association, Member
Pawtucket Bar Association, Member
RI State Certified General Appraiser, # CGA.0A00198
Appraisal Institute