

WILLIAM E. COYLE, JR. AND ASSOCIATES

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Appraisals Re-Use Market Analyses

November 23, 2020

City Plan Commission
Cranston, RI

Re: Cranston Crossing
Cranston, RI

Dear Sir/Madam:

My name is William E. Coyle, III, and I am principal of Coyle Appraisal Companies located at 393 Main Street, Pawtucket, Rhode Island 02860. I have been involved in the residential and commercial real estate appraisal industry for over 45 years. I am presently a member of the following associations and have the following designations:

- Member of Appraisal Institute - MAI
- Senior Real Estate Analyst – Appraisal Institute -SREA
- REALTOR Emeritus Member of the National Association of REALTORS

I currently hold a real estate brokers license in both Rhode Island and Massachusetts, and I am a Certified General Real Estate Appraiser in the State of Rhode Island and the Commonwealth of Massachusetts.

I have been qualified as an expert and have offered testimony in state and federal courts on numerous occasions, as well as before many of the planning, zoning and appellate boards, including the Cranston Zoning Board of Review, as well as City and Town Council meetings throughout Rhode Island and nearby Massachusetts over the years. My Qualifications are attached as Exhibit A.

At the request of John J. Bolton, Esq., and for the purposes of this proceeding, I have inspected the property known as Cranston Crossing, further identified as Assessor's Plat 15-1 Lot 9 and Assessor's Plat 15-4 Lots 8 and 1706, located at 1000 New London Avenue, Cranston, Rhode Island, for the purpose of modifying the existing mixed use plan development zoning to allow for a mix of commercial uses as well as significant open space in accordance with mixed use plan districts. My investigation has centralized on the effect of the proposed change in use from the existing mini golf, driving ranges, executive golf course, clubhouse and parking and other accessory components to a new commercial development with open space and public recreational use. As mentioned, I have reviewed all of the publicly available plans and descriptions of the proposed changes. While I have focused on all properties surrounding the subject I have given careful consideration to the properties that are located on Hill Top Drive, Laura Circle, and Beeckman Avenue, since each of these streets has properties that immediately abut the subject locus. The properties on Laura Circle



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AND ASSOCIATES

and Beeckman Avenue have frontage on Parcel 4, which is proposed to be 18 acres of open space and owned, through donation, by the City of Cranston. Additionally, 3.3 acres of restricted open space shall be located south of the development. The 21.3 acres of buffering between the neighboring residents and Parcel 2 is more than sufficient to mitigate any impact to the neighboring residential community.

Based upon my research and analysis, I have formed the opinion that the proposed changes to the existing MPD zone, taking into consideration the substantial proposed buffering and open space, will not have an adverse effect on any property located in and around the subject location. It is my further opinion that the value of the homes within the area will be unaffected in any way by the changes proposed, including the proposed wholesale club, fueling station, and the small retail units located on New London Avenue. It is also my opinion that the proposed development will have no adverse effect on the state owned property located to the east or have any adverse effect on the properties located across New London Avenue to the north, and I would encourage the Plan Commission's and the City Council's approval of this proposal.

The opinions expressed above intend to be a summarization of testimony presented to the City Plan Commission and the City Council Ordinance Committee. The opinions expressed in this letter are based on a reasonable degree of certainty within the areas of real estate land use and land valuation and are based on my experience, education, and training.

Very truly yours,
WILLIAM E. COYLE, JR & ASSOCIATES



William E. Coyle, III, MAI, SREA
Certified General Appraiser



QUALIFICATIONS

Name: William E. Coyle, III

Designations: MAI SREA SRA

Certified General Appraiser: State of Rhode Island - CGA.0A00248
Commonwealth of Massachusetts - 1215

Offices: 393 Main Street 129 Mendon Road
Pawtucket, RI 02862 S. Attleboro, MA 02703

Affiliations: William E. Coyle, Jr. & Associates
Coyle Appraisal Companies

Professional Affiliations:

Appraisal Institute: Life Member – The Appraisal Institute is a result of the unification of the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers.

Designations:

MAI	Member of the Appraisal Institute
SREA	Senior Real Estate Analyst
SRPA	Senior Real Property Appraiser
SRA	Senior Residential Appraiser

National Association of REALTORS: REALTOR Emeritus

State of Rhode Island: Real Estate Appraisers Board - 2005 - 2011
Chairman - 2009 - 2011

Appraisal Background:

Joined the family firm in 1970 as an inspector of some 200 single-family, multi-family, and commercial properties involved in a redevelopment and condemnation. Since that time, I have been involved with all aspects of the appraisal process with a very limited amount of brokerage activity.

Property appraised includes easements, highway acquisitions and urban renewal projects throughout Rhode Island and southeastern Massachusetts as well as service stations, commercial developments, condominium use and apartment complexes.



Easements:

Takings for electric transmission lines, gas pipe lines, sewer projects in Pawtucket, Central Falls, Cumberland, Lincoln, East Providence, Rhode Island and Mansfield, Bridgewater, Rehoboth, New Bedford, Dartmouth, Norton and Foxboro, Massachusetts.

Highway:

Completed appraisal of residential, commercial, industrial and special purpose properties in the State of Rhode Island and in southeastern Massachusetts including Routes 1, 25, 44, 95, 140, 195, 295 and 495.

Urban Renewal:

Pawtucket, Central Falls, Woonsocket, Rhode Island and Taunton, Fall River and New Bedford, Massachusetts.

Revaluation:

1981-1983 Conducted the revaluation of 23,000 properties for the entire City of Pawtucket, R. I. including the training of personnel, the computerization of all records and the training of city employees in the new system.

Personal Property:

1984-Conducted valuation of tangible personal property for 2,000 parcels in the City of Pawtucket including training of the staff and implementation of employees into the new system.

Reuse Appraisers:

Fall River, Massachusetts and Pawtucket, Central Falls, and Woonsocket, Rhode Island.

Special Purpose:

CATV4 Appraisal of Cable Television System on Block Island, Rhode Island

Federal Government: Fort Meade Military Housing
Fort Bragg Military Housing



Expert Testimony:

Courts: Rhode Island Superior, Family and Probate Courts
Massachusetts Superior, District and Probate Courts
Federal Court Providence, RI and Boston, MA

Boards and Committees:
Throughout the entire State of Rhode Island, Southeastern Massachusetts; Zoning, Appellate and Taxation Boards; City and Town Council Hearings.

Education:

St. Thomas More School; Roger Williams University (B.S. Degree); University of Rhode Island (Various Courses)

Society of Real Estate Appraisers:

Courses: Introduction to Appraising Real Property (101 Exam); Residential Appraising 2 (R2 Exam); Special Application of Real Estate Analysis (301)



Seminars-Clinics:

Capitalization: Narrative Report Program; Inner City Neighborhood Analysis and Valuation Clinic

Introduction to Appraising Real Property: Instructors Clinic (101-102);

Narrative Report Instructors Clinic: Narrative Report Demonstration Grading and Form Demonstration Grading Clinic

American Institute of Real Estate Appraisers:

Capitalization Theory and Techniques (1B); Urban Property (II); Industrial Valuation (7); Comprehensive Exam

Appraisal Institute:

Uniform Appraisal Standards for Federal Land Acquisition; Complex Litigation Appraisal Case Studies;

Review Appraiser: Review Theory – General. Completed program and passed exam.

Teaching:

Real Estate Principles and Practices - Bristol Community College, Fall River, Massachusetts 10 Semesters

Narrative Report Writing Seminar - Society of Real Estate Appraisers Various Locations throughout the Country.

Introduction to Real Property Appraising (SREA 101) Society of Real Estate Appraisers with the University of Rhode Island Extension; Providence and Middletown with Rhode Island Chapter 93.

An Introduction to Real Property Appraising (SREA 102) Boston, North Hampton and Newton, Mass. and Providence, R. I.

Advanced Demonstration Appraisal Report Workshops at 20 locations throughout the Country.



Offices Held:

President: Society of Real Estate Appraisers, R.I. Chapter 93 (1978-1980)

President: Pawtucket Blackstone Valley Board of REALTORS (1983)

Governor: Society of Real Estate Appraisers, District 30 (1984-1989)

International Vice-President: Society of Real Estate Appraisers (1990)

Appraisal Institute:

National Steering Committee: Unification of American Institute of Real Estate Appraisers and Society of Real Estate Appraisers (1990)

National Board of Directors: 1991-1993

National General Appraiser Board: Vice-Chairman 1991

National Admissions Committee: (General) Chairman 1991

National Education Committee: 1992

National Demonstration Report Committee: 1993

Rhode Island Chapter Various Committees - 1993 to present

Rhode Island Chapter President 2003



Certifications

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
 BOARD OF
REAL ESTATE APPRAISERS
 ISSUES THE FOLLOWING LICENSE CERT
GEN. REAL ESTATE APPRAISER

WILLIAM E COYLE III
2 SCHOOL ST
PO BOX 10
ALBION, RI 02802-0010

1215 **11/09/2021** **733302**
LICENSE NUMBER **EXPIRATION DATE** **SERIAL NUMBER**

LICENSEE SIGNATURE

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

Certified General Appraiser

Certification No. CGA.0A00248 This Certification Expires on: 06/17/2022

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

William E. Coyle III

The person named herein may engage in the business of appraisal practice, provided he shall in all respects conform to the Provisions of Title V, Chapter 20.7 of the General Laws of Rhode Island 1987, as amended, and the rules and regulations issued under authority thereof, beginning 06/18/2020 and ending 06/17/2022 unless this license is suspended revoked or voluntarily returned to the Department during this period


 Chairperson, Real Estate Appraisers Board

