

# Attachment A - Appraisal

FSI Appraisal Company, Inc.  
100 King Street/P.O. Box 1267  
Northampton, MA 01061  
(413) 586-5252

Northampton Housing Authority  
49 Old South Street  
Northampton, MA 01060

Re: Property: 18 Corticelli St  
Northampton, MA 01062  
Owner: Northampton Housing Authority  
File No.: 21476

In accordance with your request, I have appraised the above referenced property. The report of that Appraisal is attached.

The Purpose of this Appraisal is to provide an opinion of the Market Value for the property described in this Appraisal Report, as improved, in unencumbered fee simple title of ownership. The Intended Use of the Appraisal Report is to assist the client in offering an opinion of Market Value for value to sell purposes.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city/town and an economic analysis of the market for properties such as the subject. The Appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The Value Conclusions reported are as of the Effective Date stated in the body of the report and Contingent upon the Certification and Limiting Conditions attached. It has been a pleasure to assist you. Please do not hesitate to contact me if I can be of additional service to you.

Sincerely,



Gary L. Aldrich  
MA Certified General Real Estate Appraiser  
Lic # 75488 Exp. 05/14/2022

|                  |                               |        |           |          |                   |
|------------------|-------------------------------|--------|-----------|----------|-------------------|
| Owner            | Northampton Housing Authority |        |           | File No. | 21476             |
| Property Address | 18 Corticelli St              |        |           |          |                   |
| City             | Northampton                   | County | Hampshire | State    | MA Zip Code 01062 |
| Client           | Northampton Housing Authority |        |           |          |                   |

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report

(A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report

(A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- 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.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time (USPAP defines Exposure Time as 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.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: \_\_\_\_\_

See attached Addendum.

Comments on Appraisal and Report Identification


Note any USPAP-related issues requiring disclosure and any state mandated requirements:

**This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents only summary discussions of the data, reasoning and analyses that were used in the Appraisal Process to develop the appraiser's opinion of value. Supporting documentation that is not provided within the report 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 Intended Use stated in this report. The appraiser is not responsible for unauthorized use of this report.**

Scope of the work rule:

The Development of this Appraisal included, but was not limited to, the following:

- An inspection of the interior and exterior of the subject property on 09/30/2021
- Research of the Market Area and Current Market conditions relative to the subject property
- Researched Zoning Regulations as it relates to the Current Use for the subject property
- Determined the subject's Highest and Best Use
- Confirmed and analyzed the data and applied the Sales Comparison Approach
- Determined that the Cost Approach and Income Approach were not applicable
- Arrived at a Conclusion and Market Value Opinion and the writing of this Appraisal Report

|   |  |
|---|--|
| APPRAISER:  | SUPERVISORY or CO-APPRAISER (if applicable):   |
| Signature:   | Signature: _____   |
| Name: Gary L. Aldrich   | Name: _____  |
| State Certification #: MA CGREA #75488  | State Certification #: _____   |
| or State License #: _____   | or State License #: _____  |
| State: MA Expiration Date of Certification or License: 05/14/2022   | State: _____ Expiration Date of Certification or License: _____  |
| Date of Signature and Report: 10/12/2021  | Date of Signature: _____   |
| Effective Date of Appraisal: 09/30/2021   |  |
| Inspection of Subject: <input type="checkbox"/> None <input checked="" type="checkbox"/> Interior and Exterior <input type="checkbox"/> Exterior-Only | Inspection of Subject: <input type="checkbox"/> None <input type="checkbox"/> Interior and Exterior <input type="checkbox"/> Exterior-Only |
| Date of Inspection (if applicable): 09/30/2021  | Date of Inspection (if applicable): _____  |

RESIDENTIAL APPRAISAL REPORT

File No.: 21476

SUBJECT

Property Address: 18 Corticelli StCity: NorthamptonState: MAZip Code: 01062

County: HampshireLegal Description: Book 2378, Page 198, Dated 08/01/1983

Assessor's Parcel #: 22B-35-001

Tax Year: 2021R.E. Taxes: \$ 3,486Special Assessments: \$ 0.00Borrower (if applicable): N/A

Current Owner of Record: Northampton Housing AuthorityOccupant: ☐ Owner☐ Tenant☒ Vacant☐ Manufactured Housing

Project Type: ☐ PUD☐ Condominium☐ Cooperative☐ Other (describe)HOA: \$☐ per year☐ per month

Market Area Name: FlorenceMap Reference: 22BCensus Tract: 8216.02

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or☐ other type of value (describe)

This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date)☐ Retrospective☐ Prospective

Approaches developed for this appraisal: ☒ Sales Comparison Approach☐ Cost Approach☐ Income Approach(See Reconciliation Comments and Scope of Work)

Property Rights Appraised: ☒ Fee Simple☐ Leasehold☐ Leased Fee☐ Other (describe)

Intended Use: The purpose and intended use of this appraisal is to provide an opinion of Fair Market Value for a value to sell purposes.

Intended User(s) (by name or type): Northampton Housing Authority

Client: Northampton Housing AuthorityAddress: 49 Old South Street, Northampton, MA 01060

Appraiser: Gary L. AldrichAddress: P.O. Box 1267, Northampton, MA 01061-1267

MARKET AREA DESCRIPTION

|                  |  |  |                                      |  |                  |       |          |                  |  |   |  |
|------------------|--|--|--------------------------------------|--|------------------|-------|----------|------------------|--|---|--|
| Location:        | <input type="checkbox"/> Urban                   | <input checked="" type="checkbox"/> Suburban | <input type="checkbox"/> Rural       | Predominant Occupancy                  | One-Unit Housing |       |          | Present Land Use |  | Change in Land Use  |  |
| Built up:        | <input checked="" type="checkbox"/> Over 75%     | <input type="checkbox"/> 25-75%              | <input type="checkbox"/> Under 25%   |  | PRICE            | AGE   | One-Unit | 55 %             | <input checked="" type="checkbox"/> Not Likely | <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * |  |
| Growth rate:     | <input type="checkbox"/> Rapid                   | <input checked="" type="checkbox"/> Stable   | <input type="checkbox"/> Slow        |  | \$(000)          | (yrs) | 2-4 Unit | 10 %             |  |   |  |
| Property values: | <input type="checkbox"/> Increasing              | <input checked="" type="checkbox"/> Stable   | <input type="checkbox"/> Declining   |  | 175              | Low   | 0        | Multi-Unit       | 10 %   |   |  |
| Demand/supply:   | <input checked="" type="checkbox"/> Shortage     | <input type="checkbox"/> In Balance          | <input type="checkbox"/> Over Supply |  | 425              | High  | 225      | Comm'l           | 10 %   |   |  |
| Marketing time:  | <input checked="" type="checkbox"/> Under 3 Mos. | <input type="checkbox"/> 3-6 Mos.            | <input type="checkbox"/> Over 6 Mos. | <input type="checkbox"/> Vacant (0-5%) | 325              | Pred  | 11       | Agri/Forest      | 15 %   |   |  |
|                  |  |  |                                      | <input type="checkbox"/> Vacant (>5%)  |                  |       |          |                  |  |   |  |

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Bordered by Easthampton on the south, Westhampton on the west, Williamsburg and Hatfield on the north, separated by the CT. River from Hadley on the east. The subject is located in Northampton, MA, in the area known as "Florence". It is within close proximity to downtown Northampton and local shopping, schools and parks. Within driving distance of colleges and good recreational areas. Easy access to major highways and connecting roadways. Properly priced properties are selling within three months. Market values are relatively stable at the present time in the subjects price range based on land recorded data and MLSPIN statistics. Financing and sellers concessions are presently not a factor in this current market.

SITE DESCRIPTION

Dimensions: 31' x 196' x 31' x 196'Site Area: 6,076 sf

Zoning Classification: URB - 1-3 FamilyDescription: 3750 sf with 50' frontage minimum

Zoning Compliance: ☐ Legal☒ Legal nonconforming (grandfathered)☐ Illegal☐ No zoning

Are CC&Rs applicable? ☐ Yes☒ No☐ UnknownHave the documents been reviewed? ☐ Yes☐ NoGround Rent (if applicable) \$ /

Highest & Best Use as improved: ☒ Present use, or☐ Other use (explain)

Actual Use as of Effective Date: Single Family ResidenceUse as appraised in this report: Single Family Residence

Summary of Highest & Best Use: The subject property is located along Corticelli Street, which is comprised of mostly single family homes. There has been steady demand for this type of housing in the community. Given the current zoning guidelines and surrounding property uses, the subjects Highest and Best Use is for residential development.

|                |                                     |                          |                      |                       |          |                                     |                          |            |                                      |
|----------------|-------------------------------------|--------------------------|----------------------|-----------------------|----------|-------------------------------------|--------------------------|------------|--------------------------------------|
| Utilities      | Public                              | Other                    | Provider/Description | Off-site Improvements | Type     | Public                              | Private                  | Topography | Level at Street Grade/Slopes at Rear |
| Electricity    | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Public               | Street                | Two-Lane | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Size       | Smaller than Typical                 |
| Gas            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Public               | Curb/Gutter           | Concrete | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Shape      | Rectangle                            |
| Water          | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Public               | Sidewalk              | Macadam  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Drainage   | Appears Adequate                     |
| Sanitary Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Public               | Street Lights         | Pole     | <input checked="" type="checkbox"/> | <input type="checkbox"/> | View       | Residential                          |
| Storm Sewer    | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Public               | Alley                 | None     | <input type="checkbox"/>            | <input type="checkbox"/> |            |                                      |

Other site elements: ☒ Inside Lot☐ Corner Lot☐ Cul de Sac☐ Underground Utilities☐ Other (describe)

FEMA Spec'l Flood Hazard Area ☐ Yes☒ NoFEMA Flood Zone CFEMA Map # 2501670001AFEMA Map Date 4/3/1978

Site Comments: The subject site is level at street grade although slopes downward at the rear towards the southwest. The site is cleared at the front, though overgrown at the rear, which limits access. Services at the street include electric, gas, water, sewer, telephone, internet and cable tv.

DESCRIPTION OF THE IMPROVEMENTS

|   |                         |                                    |                               |              |
|---|-------------------------|------------------------------------|-------------------------------|--------------|
| General Description   | Exterior Description    | Foundation                         | Basement                      | Heating      |
| # of Units 1 <input type="checkbox"/> Acc.Unit  | Foundation Masonry      | Slab N/A                           | <input type="checkbox"/> None | Type HWBB    |
| # of Stories 2 Stories  | Exterior Walls Wood     | Crawl Space N/A                    | Area Sq. Ft. 688              | Fuel Gas     |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>              | Roof Surface Slate      | Basement Full                      | % Finished 0                  |              |
| Design (Style) Colonial   | Gutters & Dwnspts. None | Sump Pump <input type="checkbox"/> | Ceiling Exp Frame             | Cooling      |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. | Window Type Dbl Hung    | Dampness <input type="checkbox"/>  | Walls Masonry                 | Central None |
| Actual Age (Yrs.) 151 Years   | Storm/Screens None/Alum | Settlement Typical                 | Floor Conc/Dirt               | Other N/A    |
| Effective Age (Yrs.) 65-70 Years  |                         | Infestation See below              | Outside Entry Yes             |              |

|                       |  |   |                  |   |
|-----------------------|--|---|------------------|---|
| Interior Description  | Appliances                                       | Attic <input type="checkbox"/> None         | Amenities        | Car Storage <input type="checkbox"/> None |
| Floors Wd/Vinyl/WW    | Refrigerator <input checked="" type="checkbox"/> | Stairs <input type="checkbox"/>             | Fireplace(s) # 0 | Garage # of cars ( 1 Tot.)                |
| Walls Plaster         | Range/Oven <input checked="" type="checkbox"/>   | Drop Stair <input type="checkbox"/>         | Patio None       | Attach. 0                                 |
| Trim/Finish Wood      | Disposal <input type="checkbox"/>                | Scuttle <input checked="" type="checkbox"/> | Deck None        | Detach. 0                                 |
| Bath Floor Vinyl      | Dishwasher <input type="checkbox"/>              | Doorway <input type="checkbox"/>            | Porch None       | Blt.-In 0                                 |
| Bath Wainscot F'Glass | Fan/Hood <input type="checkbox"/>                | Floor <input type="checkbox"/>              | Fence None       | Carport 0                                 |
| Doors Wood            | Microwave <input type="checkbox"/>               | Heated <input type="checkbox"/>             | Pool None        | Driveway 1 Car                            |
|                       | Washer/Dryer <input type="checkbox"/>            | Finished <input type="checkbox"/>           |                  | Surface Macadam                           |

Finished area above grade contains: 7 Rooms3 Bedrooms1 Bath(s)1,276 Square Feet of Gross Living Area Above Grade

Additional features: None.

Describe the condition of the property (including physical, functional and external obsolescence): The subject is a 7 room, 3 bedroom, 1 bathroom colonial-style single-family residence. The property has extensive exterior and interior deferred maintenance. As of the inspection date, the property was uninhabitable, mostly due to a leaking roof, which has penetrated the interior of the dwelling. The interior had extensive damage and most rooms showed signs of what appeared to be mold-like substance on the ceilings, walls, doors, and floors. The kitchen, bathroom, flooring and walls were damaged with exposed framing. In the appraisers opinion, the subject would require extensive renovation or be razed. The utilities were not on and assumed to not be functioning based on the overall condition of the property. According to the client, the property has been condemned.

# RESIDENTIAL APPRAISAL REPORT

File No.: **21476**[illegible]

RESIDENTIAL APPRAISAL REPORT

File No.: 21476

COST APPROACH

COST APPROACH TO VALUE (if developed)☒ The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):

The Cost Approach was not considered reliable due to the age of the subject property.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

OPINION OF SITE VALUE \_ \_ \_ \_ \_ = \$

Source of cost data: DWELLING Sq.Ft. @ \$ \_ \_ = \$

Quality rating from cost service: Effective date of cost data: Sq.Ft. @ \$ \_ \_ = \$

Comments on Cost Approach (gross living area calculations, depreciation, etc.): Sq.Ft. @ \$ \_ \_ = \$

Sq.Ft. @ \$ \_ \_ = \$

Sq.Ft. @ \$ \_ \_ = \$

Garage/Carport Sq.Ft. @ \$ \_ \_ = \$

Total Estimate of Cost-New \_ \_ = \$

Less Physical Functional External

Depreciation = \$( )

Depreciated Cost of Improvements \_ \_ \_ \_ \_ = \$

"As-is" Value of Site Improvements \_ \_ \_ \_ \_ = \$

= \$

= \$

Estimated Remaining Economic Life (if required): Years INDICATED VALUE BY COST APPROACH \_ \_ \_ \_ \_ = \$

INCOME APPROACH

INCOME APPROACH TO VALUE (if developed)☒ The Income Approach was not developed for this appraisal.

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): Typically, this type of property is owned as a primary residence and not as a rental income property. Due to the lack of rent and lease information the Income Approach was not developed.

PUD

PROJECT INFORMATION FOR PUDs (if applicable)☐ The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 105,000 Cost Approach (if developed) \$ N/D Income Approach (if developed) \$ N/D

Final Reconciliation Through inspection and Sales Comparison Analysis, it is my opinion the final value is the probable market value for the subject property. The Cost Approach was not considered reliable due to the age of the subject property. The Income Approach was not utilized due to the lack of rental data as single family homes are typically owner occupied.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, ☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 105,000 , as of: 09/30/2021 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACHMENTS

A true and complete copy of this report contains 21 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

☒ Scope of Work

☒ Limiting Cond./Certifications

☒ Narrative Addendum

☒ Photograph Addenda

☒ Sketch Addendum

☒ Map Addenda

☐ Additional Sales

☐ Cost Addendum

☐ Flood Addendum

☐ Manuf. House Addendum

☐ Hypothetical Conditions

☐ Extraordinary Assumptions

☐

☐

☐

SIGNATURES

Client Contact: Jack Redman Client Name: Northampton Housing Authority

E-Mail: srpmgr@northamptonhousing.org Address: 49 Old South Street, Northampton, MA 01060

APPRaiserSUPERVISORY APPRAISER (if required) or CO-APPRaiser (if applicable)

Appraiser Name: Gary L. Aldrich

Company: FSI Appraisal Company, Inc.

Phone: (413) 586-5252 Fax:

E-Mail: gary@fsiappraisal.com

Date of Report (Signature): 10/12/2021

License or Certification #: MA CGREA #75488 State: MA

Designation:

Expiration Date of License or Certification: 05/14/2022

Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection: 09/30/2021

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #: State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection:

GPRESIDENTIAL

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3/2007

|                  |                               |        |           |                         |
|------------------|-------------------------------|--------|-----------|-------------------------|
| Owner            | Northampton Housing Authority |        |           |                         |
| Property Address | 18 Corticelli St              |        |           |                         |
| City             | Northampton                   | County | Hampshire | State MA Zip Code 01062 |
| Client           | Northampton Housing Authority |        |           |                         |

EXPANDED SCOPE OF WORK STATEMENT

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses, especially those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move any personal property, due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased or otherwise concealed areas.

The appraiser performed only a visual inspection of the accessible areas of the property, and this appraisal cannot be relied upon to disclose any hidden conditions and/or any defects in the property. The appraiser is not a home inspector, and is therefore qualified only to conduct an inspection of the improvements to the property to a degree sufficient to gain enough information to complete an appraisal report.

Comparable data was generally obtained from third-party sources including but not limited to the local MLS, city/town Assessors', online resources and additional public data sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

Comparable photos may have been taken from online data sources including, but not limited to, MLSPIN, public records, town/city assessors' and/or appraiser's work files and may not reflect the current season.

INTENDED USER CLARIFICATION

The Intended User of this appraisal report is the Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a value to sell purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser.

REASONABLE EXPOSURE TIME

Exposure time is always presumed to precede the effective date of the appraisal. It is the estimated length of time the property would have been offered on the market, prior to the hypothetical sale, at the appraised value, on the effective date of the appraisal. It is a retrospective opinion based on an analysis of past events assuming a competitive and open market. This includes not only adequate, sufficient and reasonable time, but adequate, sufficient and reasonable effort. It is often expressed as a range and is based on the following:

- 1. Statistical information about days on the market, most commonly obtained from the local Multiple Listing Service.
- 2. Information gathered through sales verification.
- 3. Interviews with market participants.

As defined by USPAP 2020-2021 as "an opinion, based on supporting market data, of the 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".

Under current market conditions, the reasonable exposure time for the subject property is approximately three to six months. This is based on the analyses of current market trends in the general area and takes into account the size, condition and price range of the subject property and surrounding area. It presupposes that the listed price would be at or near the appraised value. It also assumes adequate professional marketing by reputable local real estate offices.

HIGHEST AND BEST USE ANALYSIS

The highest and best use of the subject is considered to be its present use as a single family residential dwelling. The remaining economic life of the structure coupled with the subject site's residential zoning result in the present use as the only logical highest and best use conclusion.

USPAP COMPLIANCE ADDENDUM

This is an "Appraisal Report" in compliance with USPAP 2020-2021 reporting requirements.

ZONING

The zoning compliance referred to in this report is based on the Mass General Law 40A, Section 6 and information from the city or town building department. Information regarding the rebuilding of a property if destroyed on a particular site is based on that law. According to the Mass laws and the building department, the zoning allows rebuilding of the subject property on this site. Under the provisions of this law, the subject property can be rebuilt if destroyed. This is not a guarantee by the appraiser and should not be construed as such.

|                  |                               |        |           |       |                   |
|------------------|-------------------------------|--------|-----------|-------|-------------------|
| Owner            | Northampton Housing Authority |        |           |       |                   |
| Property Address | 18 Corticelli St              |        |           |       |                   |
| City             | Northampton                   | County | Hampshire | State | MA Zip Code 01062 |
| Client           | Northampton Housing Authority |        |           |       |                   |

**DISCLOSURE AND DISCUSSION OF PAIRED DATA ANALYSES AND ADJUSTMENTS**

Not all adjustments in the Sales Comparison Approach can be directly extracted or supported by the available market data with a high degree of accuracy. Some adjustments have an element of subjectivity and professional judgment, which the appraiser has applied, based on prior observations of the reactions of typical/knowledgeable buyers and sellers in the marketplace. This method is a standard and well-accepted practice within the appraisal industry. All interested parties are encouraged to have an understanding of basic valuation practices when appraising atypical or complex properties; or where there is an extreme absence of like elements of comparison; or in instances where the market data is inconsistent on which to base better supported adjustments and/or overall value conclusions. Individual adjustments can not be relied on independently.

Appraising Residential Properties, 4th Edition, Appraisal Institute, Page 342, "Limitations of Paired Data Analyses" states: "...This brief discussion of paired data analysis may seem to suggest that identifying the effects of property differences from market data is a straightforward procedure that can produce accurate, complete mathematical results in all appraisals. Such an impression would be misleading. Appraisers develop an opinion of market value by applying their judgment to the analysis and interpretation of data. Paired data analysis is a tool that an appraiser can apply to market data in some circumstances. When used in conjunction with other analytical tools, this type of analysis supports and guides the appraiser's judgment, but it does not take its place. Perfect sets of comparables that vary in a single, identifiable respect are rarely found.

Because properties that are sufficiently similar to the subject are usually limited in number, the decision to apply paired data analysis in a given situation is a matter of judgment. Often the sampling size may not be large enough to provide a solid statistical foundation for the appraiser's conclusions. Nevertheless, paired data procedures are important valuation tools that appraisers should use whenever possible. Identifying matched data sets and isolating the effects of variables is a practical methodology for studying market data, even if a comprehensive paired data analysis cannot be performed. When only a narrow sampling of market data is available, which would not lend itself to statistical analysis, paired data analysis can be used to test the results of other analytical procedures..."

For example, say an appraiser finds three sales that are nearly identical in a tract/production built subdivision, with the sole exception being that one sale has a three-car garage, while the others have two-car garages, yet their was no selling price differences. Another example is when the available data has multiple dissimilarities with different prices, it often becomes impossible to determine how much each individual variable has contributed to the price differences. In theory and in perfect markets, using a market grid and paring the sales should result in a relatively close value range after the extracted and applied adjustments. Factor in transitional market trends and it often becomes virtually impossible to derive identifiable individual units of comparison.

The Appraising Residential Properties, 4th Edition, Appraisal Institute, Page 344, "Other Quantitative Adjustment Techniques further states that in " instances where paired sales analysis is not conclusive, the appraiser may apply judgment to resolve the problem." The adjustments resulting from the appraiser's judgment is based on a study and understanding of historic or past buyer preferences. It further suggests that cost and depreciated cost data may be used with the appraiser arriving at the value contribution (not cost new) of certain amenities. In effect, the sales grid found in any pre-printed residential reporting forms afford every appraiser a convenient 'paired sale format' and should make paring the sales very easy. Yet, when comparing two appraisals done by two different appraisers for the same property seldom are the adjustments all the same.



Assumptions, Limiting Conditions & Scope of Work

File No.: 21476

|                   |                               |          |  |        |    |           |       |
|-------------------|-------------------------------|----------|--|--------|----|-----------|-------|
| Property Address: | 18 Corticelli St              | City:    | Northampton                                | State: | MA | Zip Code: | 01062 |
| Client:           | Northampton Housing Authority | Address: | 49 Old South Street, Northampton, MA 01060 |        |    |           |       |
| Appraiser:        | Gary L. Aldrich               | Address: | P.O. Box 1267, Northampton, MA 01061-1267  |        |    |           |       |

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no quarantees, express or implied, regarding this determination.

- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no quarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.): None

GPRESIDENTIAL

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3/2007



Certifications

File No.: 21476

|   |                               |          |  |        |    |           |       |
|---|-------------------------------|----------|--|--------|----|-----------|-------|
| Property Address:   | 18 Corticelli St              | City:    | Northampton                                | State: | MA | Zip Code: | 01062 |
| Client:   | Northampton Housing Authority | Address: | 49 Old South Street, Northampton, MA 01060 |        |    |           |       |
| Appraiser:  | Gary L. Aldrich               | Address: | P.O. Box 1267, Northampton, MA 01061-1267  |        |    |           |       |
| DEFINITION OF FAIR MARKET VALUE<br>Fair Market Value (FMV) is the price that property would sell for on the open market. It is the price that would be agreed on between a willing buyer and a willing seller, with neither being required to act and both having reasonable knowledge of the relevant facts.<br><br>Department of the Treasury/Internal Revenue Service, Publication 561 (Rev. April 2007) |                               |          |  |        |    |           |       |

|  |   |  |  |  |  |  |                               |
|--|---|--|--|--|--|--|-------------------------------|
| SIGNATURES                                   | Client Contact:   | Jack Redman                                  | Client Name:   | Northampton Housing Authority              |  |  |                               |
|  | E-Mail:   | srpmgr@northamptonhousing.org                | Address:   | 49 Old South Street, Northampton, MA 01060 |  |  |                               |
|  | APPRaiser   |  | SUPERVISORY APPRAISER (if required)<br>or CO-APPRAISER (if applicable) |  |  |  |                               |
|  |  |  |  |  |  |  |                               |
|  | Appraiser Name:   | Gary L. Aldrich                              | Supervisory or Co-Appraiser Name:                                      |  |  |  |                               |
|  | Company:  | FSI Appraisal Company, Inc.                  | Company:   |  |  |  |                               |
|  | Phone:  | (413) 586-5252                               | Fax:   |  |  |  |                               |
|  | E-Mail:   | gary@fsiappraisal.com                        | E-Mail:  |  |  |  |                               |
|  | Date Report Signed:   | 10/12/2021                                   | Date Report Signed:  |  |  |  |                               |
|  | License or Certification #:   | MA CGREA #75488                              | State:   | MA   |  |  |                               |
| Designation:                                 |   | Designation:                                 |  |  |  |  |                               |
| Expiration Date of License or Certification: | 05/14/2022  | Expiration Date of License or Certification: |  |  |  |  |                               |
| Inspection of Subject:                       | <input checked="" type="checkbox"/> Interior & Exterior                             | <input type="checkbox"/> Exterior Only       | <input type="checkbox"/> None  | Inspection of Subject:                     | <input type="checkbox"/> Interior & Exterior | <input type="checkbox"/> Exterior Only | <input type="checkbox"/> None |
| Date of Inspection:                          | 09/30/2021  | Date of Inspection:                          |  |  |  |  |                               |

Subject Photo Page

|                  |                               |        |           |       |                   |
|------------------|-------------------------------|--------|-----------|-------|-------------------|
| Owner            | Northampton Housing Authority |        |           |       |                   |
| Property Address | 18 Corticelli St              |        |           |       |                   |
| City             | Northampton                   | County | Hampshire | State | MA Zip Code 01062 |
| Client           | Northampton Housing Authority |        |           |       |                   |



Subject Front

|                         |                    |
|-------------------------|--------------------|
| <b>18 Corticelli St</b> |                    |
| Sales Price             |                    |
| Gross Living Area       | <b>1,276</b>       |
| Total Rooms             | <b>7</b>           |
| Total Bedrooms          | <b>3</b>           |
| Total Bathrooms         | <b>1</b>           |
| Location                | <b>Residential</b> |
| View                    | <b>Residential</b> |
| Site                    | <b>6,076 sf</b>    |
| Quality                 | <b>Poor</b>        |
| Age                     | <b>151 Years</b>   |



Subject Rear



Subject Street



Photograph Addendum

|                  |                               |        |           |       |                   |
|------------------|-------------------------------|--------|-----------|-------|-------------------|
| Owner            | Northampton Housing Authority |        |           |       |                   |
| Property Address | 18 Corticelli St              |        |           |       |                   |
| City             | Northampton                   | County | Hampshire | State | MA Zip Code 01062 |
| Client           | Northampton Housing Authority |        |           |       |                   |



Kitchen



Kitchen



Dining Room



Bathroom



Bathroom



Living Room



Den



Interior



Interior



Bedroom #1



Bedroom #2



Bedroom #3



Photograph Addendum

|                  |                               |        |           |       |                   |
|------------------|-------------------------------|--------|-----------|-------|-------------------|
| Owner            | Northampton Housing Authority |        |           |       |                   |
| Property Address | 18 Corticelli St              |        |           |       |                   |
| City             | Northampton                   | County | Hampshire | State | MA Zip Code 01062 |
| Client           | Northampton Housing Authority |        |           |       |                   |



Interior



Interior



Interior



Interior



Interior



Interior



Water Heater



Heating System



Electrical System



Basement



North Side

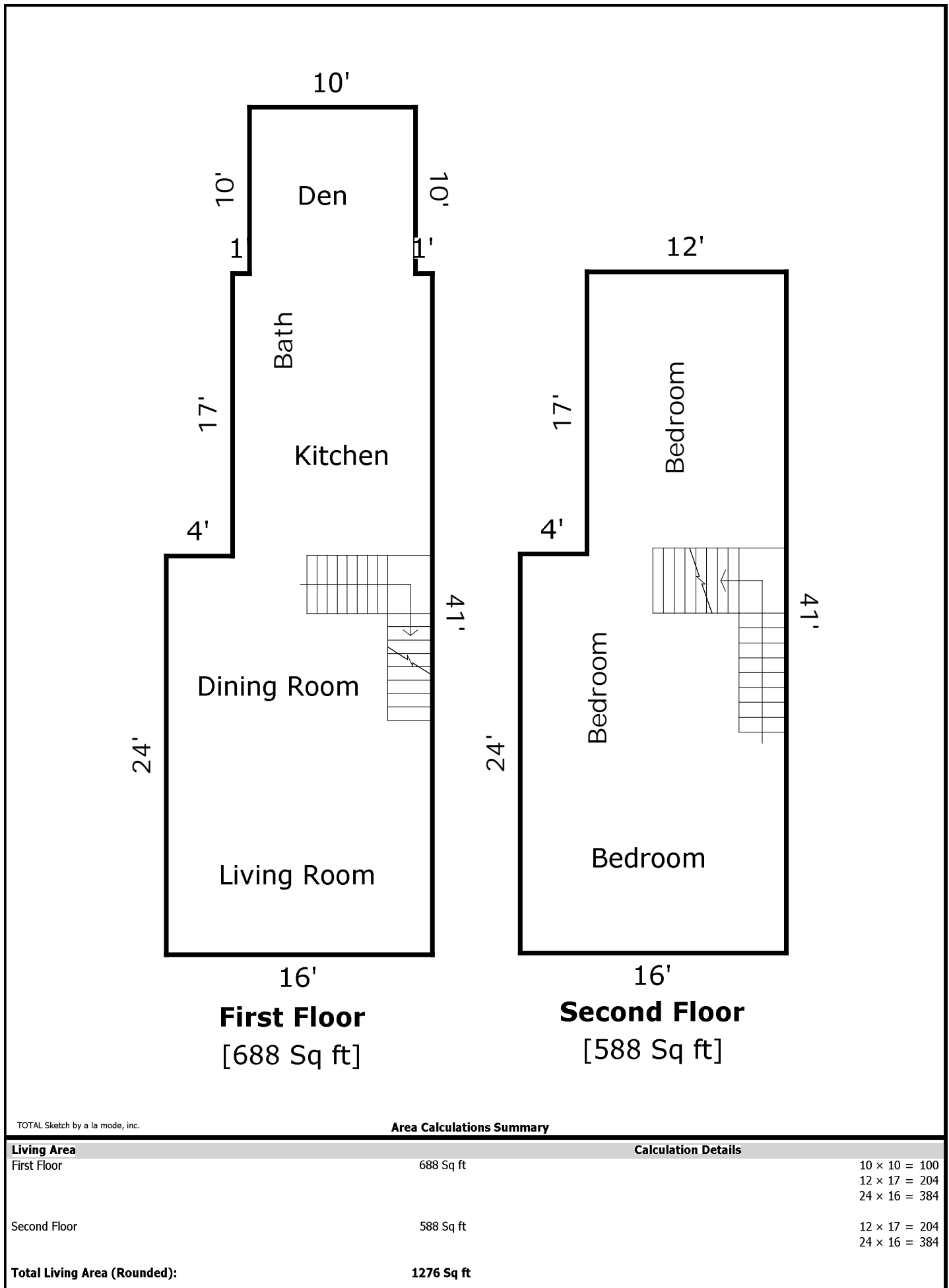


South Side

## Building Sketch

|                  |                                      |        |                  |          |              |
|------------------|--------------------------------------|--------|------------------|----------|--------------|
| Owner            | <b>Northampton Housing Authority</b> |        |                  |          |              |
| Property Address | <b>18 Corticelli St</b>              |        |                  |          |              |
| City             | <b>Northampton</b>                   | County | <b>Hampshire</b> | State    | <b>MA</b>    |
| Client           | <b>Northampton Housing Authority</b> |        |                  | Zip Code | <b>01062</b> |

**Not To Scale**  
**Layout Approximate**  
**Dimensions Rounded**





Comparable Photo Page

|                  |                               |        |           |       |                   |
|------------------|-------------------------------|--------|-----------|-------|-------------------|
| Owner            | Northampton Housing Authority |        |           |       |                   |
| Property Address | 18 Corticelli St              |        |           |       |                   |
| City             | Northampton                   | County | Hampshire | State | MA Zip Code 01062 |
| Client           | Northampton Housing Authority |        |           |       |                   |



Comparable 1

|                        |                     |
|------------------------|---------------------|
| <b>506 Florence Rd</b> |                     |
| Prox. to Subject       | <b>1.27 miles S</b> |
| Sale Price             | <b>175,000</b>      |
| Gross Living Area      | <b>2,192</b>        |
| Total Rooms            | <b>9</b>            |
| Total Bedrooms         | <b>4</b>            |
| Total Bathrooms        | <b>1</b>            |
| Location               | <b>Residential</b>  |
| View                   | <b>Residential</b>  |
| Site                   | <b>3.72 Acres</b>   |
| Quality                | <b>Poor</b>         |
| Age                    | <b>121 Years</b>    |



Comparable 2

|                        |                     |
|------------------------|---------------------|
| <b>985 Florence Rd</b> |                     |
| Prox. to Subject       | <b>2.34 miles S</b> |
| Sale Price             | <b>149,900</b>      |
| Gross Living Area      | <b>1,618</b>        |
| Total Rooms            | <b>5</b>            |
| Total Bedrooms         | <b>2</b>            |
| Total Bathrooms        | <b>1</b>            |
| Location               | <b>Residential</b>  |
| View                   | <b>Residential</b>  |
| Site                   | <b>28,401 sf</b>    |
| Quality                | <b>Poor</b>         |
| Age                    | <b>120 Years</b>    |



Comparable 3

|                        |                     |
|------------------------|---------------------|
| <b>201 Nonotuck St</b> |                     |
| Prox. to Subject       | <b>0.26 miles E</b> |
| Sale Price             | <b>170,000</b>      |
| Gross Living Area      | <b>1,828</b>        |
| Total Rooms            | <b>8</b>            |
| Total Bedrooms         | <b>3</b>            |
| Total Bathrooms        | <b>2</b>            |
| Location               | <b>Residential</b>  |
| View                   | <b>Residential</b>  |
| Site                   | <b>10,650 sf</b>    |
| Quality                | <b>Poor</b>         |
| Age                    | <b>145 Years</b>    |



Comparable Sale #1

|                  |                               |        |           |       |                   |
|------------------|-------------------------------|--------|-----------|-------|-------------------|
| Owner            | Northampton Housing Authority |        |           |       |                   |
| Property Address | 18 Corticelli St              |        |           |       |                   |
| City             | Northampton                   | County | Hampshire | State | MA Zip Code 01062 |
| Client           | Northampton Housing Authority |        |           |       |                   |





Comparable Sale #2

|                  |                               |        |           |       |                   |
|------------------|-------------------------------|--------|-----------|-------|-------------------|
| Owner            | Northampton Housing Authority |        |           |       |                   |
| Property Address | 18 Corticelli St              |        |           |       |                   |
| City             | Northampton                   | County | Hampshire | State | MA Zip Code 01062 |
| Client           | Northampton Housing Authority |        |           |       |                   |





Comparable Sale #3

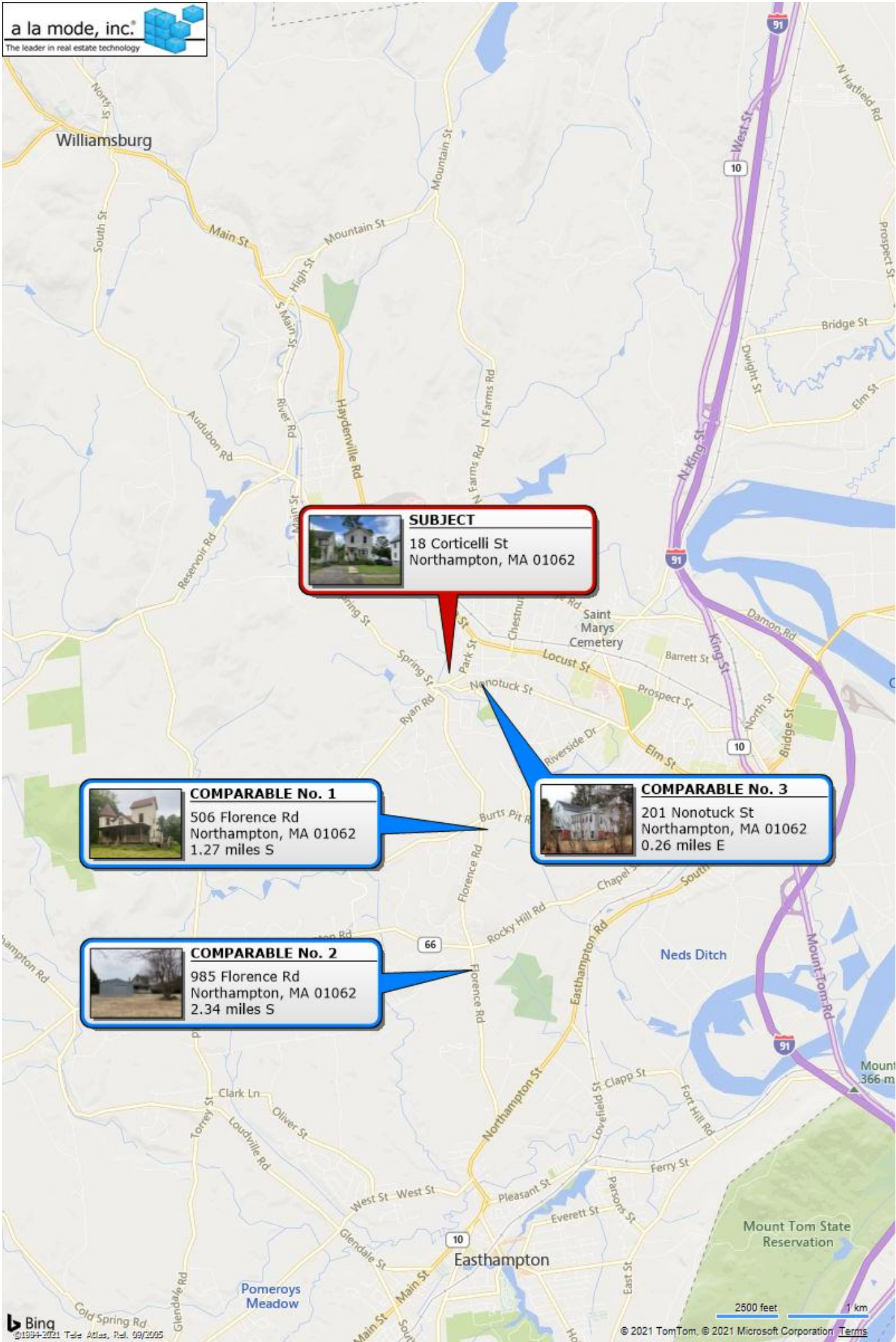
|                  |                               |        |           |       |                   |
|------------------|-------------------------------|--------|-----------|-------|-------------------|
| Owner            | Northampton Housing Authority |        |           |       |                   |
| Property Address | 18 Corticelli St              |        |           |       |                   |
| City             | Northampton                   | County | Hampshire | State | MA Zip Code 01062 |
| Client           | Northampton Housing Authority |        |           |       |                   |

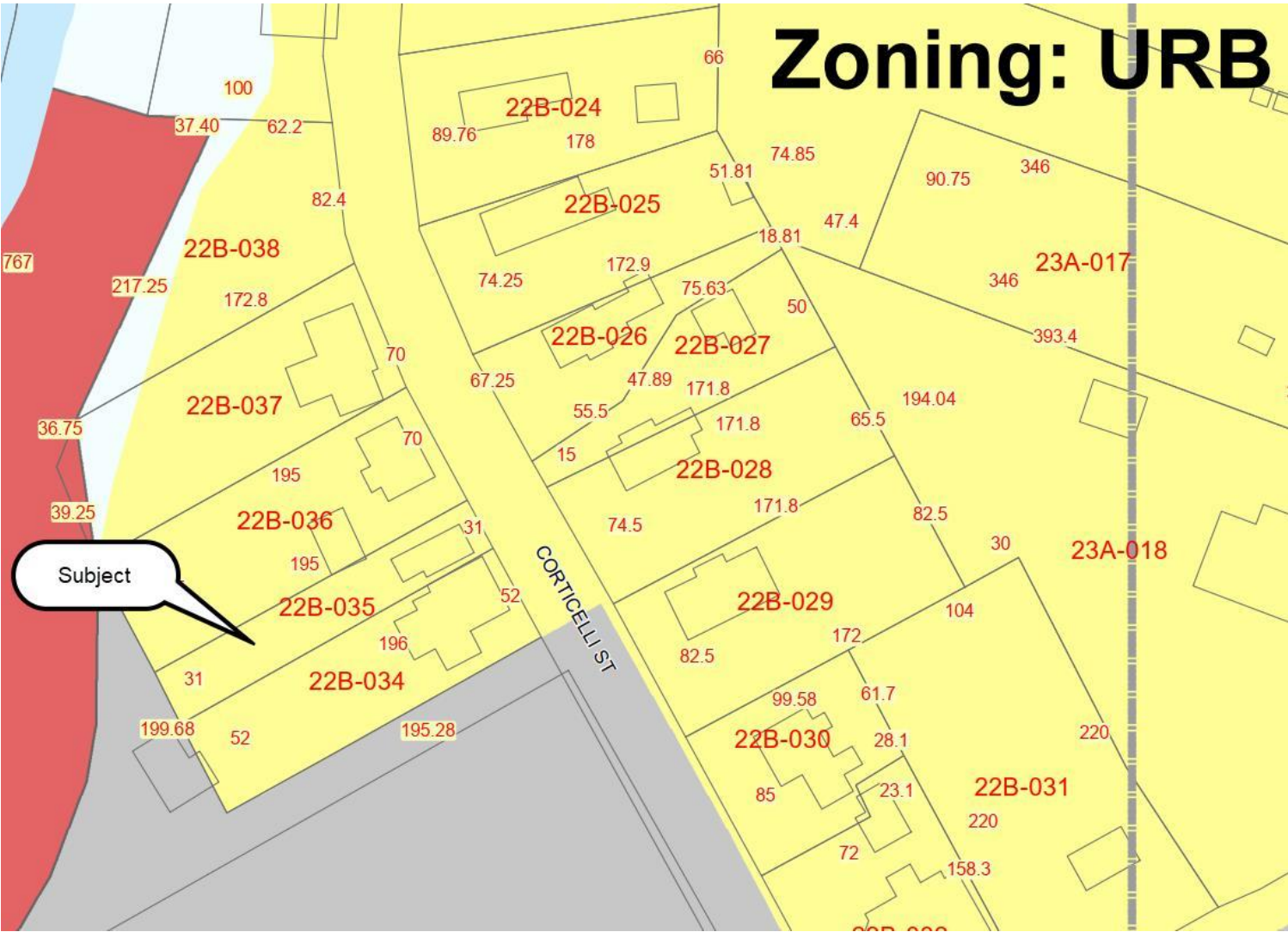




Location Map

|                  |                               |        |           |                         |
|------------------|-------------------------------|--------|-----------|-------------------------|
| Owner            | Northampton Housing Authority |        |           |                         |
| Property Address | 18 Corticelli St              |        |           |                         |
| City             | Northampton                   | County | Hampshire | State MA Zip Code 01062 |
| Client           | Northampton Housing Authority |        |           |                         |







Property Address: 18 Corticelli Street  
Northampton, MA

2378-198

10113

That We, ROBERT B. UPHAM and IRENE R. UPHAM, husband and wife,  
of Northampton, Hampshire County, Massachusetts,  
~~for consideration paid, and in full consideration of~~

Forty-Six Thousand Seven Hundred (\$46,700.00) Dollars

grant to NORTHAMPTON HOUSING AUTHORITY

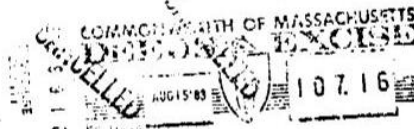
of 49 Old South Street, Northampton, Hampshire County, MA  
with warranty covenants

A certain lot of land with the buildings thereon, situate on the  
westerly side of Prospect Street in Florence, Northampton, Hampshire  
County, Massachusetts, bounded and described as follows, to wit:

Commencing at a point on said street, at the northeast corner of  
said tract, the same being the southeast corner of land now or  
formerly of Jane B. Gillen; thence  
Southerly along said street, thirty-one (31) feet; thence  
Westerly along land now or formerly of Abbie B. Estelle, one hundred  
ninety-six (196) feet, to land now or formerly of the Florence  
Manufacturing Company; thence  
Northerly along said Company's land, thirty-one (31) feet to said  
land now or formerly of said Gillen; thence  
Easterly along said land, now or formerly of said Gillen, one  
hundred ninety-six (196) feet to the point of beginning.

Said Corticelli Street was formerly known as Prospect Street.

Being the same premises described in deed of Robert E. Latham to  
Robert B. Upham and Irene R. Upham, dated January 6, 1975, and  
recorded in the Hampshire County Registry of Deeds, Book 1812, Page  
278.



Executed as a sealed instrument this fifteenth day of August 1983

Mary Ellen Howard Robert B. Upham  
Robert B. Upham

Mary Ellen Howard Irene R. Upham  
Irene R. Upham

The Commonwealth of Massachusetts

Hampshire ss. August 15, 1983

Then personally appeared the above named Robert B. Upham and  
Irene R. Upham

and acknowledged the foregoing instrument to be their free act and deed,

Before me, Mary Ellen Howard  
Mary Ellen Howard Notary Public  
COMMONWEALTH OF MASSACHUSETTS

My commission expires October 10, 1986

Date AUG 15, 1983 at 11 o'clock and 35 minutes A.M. Rec'd, env'd and exam'd



Invoice



FSI APPRAISAL COMPANY, INC.  
100 King Street  
PO Box 1267  
Northampton, MA 01061  
EIN: 46-1100349

**BILL TO:**

NORTHAMPTON HOUSING AUTHORITY  
40 OLD SOUTH STREET  
NORTHAMPTON, MA 01060

**Invoice**

|            |           |
|------------|-----------|
| Date       | Invoice # |
| 10/12/2021 | 17999     |

|               |   | Terms            |
|---------------|---|------------------|
|               |   | DUE UPON RECEIPT |
| SERVICES      | NAME/ADDRESS  | Amount           |
| SINGLE FAMILY | NORTHAMPTON HOUSING AUTHORITY<br>18 CORTICELLI STREET | 600.00           |

**Total** \$600.00

|              |              |                       |                      |
|--------------|--------------|-----------------------|----------------------|
| Phone #      | Fax #        | E-mail                | Web Site             |
| 413-586-5252 | 413-584-0490 | info@fsiappraisal.com | www.fsiappraisal.com |