

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

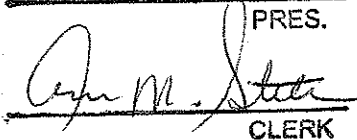
No. 96

Approved March 8, 2010

RESOLVED, That the Members of the Providence City Council hereby Authorize the disposition of city owned property located on Assessor's Plat 78, Lot 372 (9 Houghton Street) and Assessor's Plat 78, Lot 393 (70 Houghton Street), in accordance with the requirement of Section 416 of the Providence Home Rule Charter.

IN CITY COUNCIL
MAR 4 2010
READ AND PASSED


PRES.


CLERK

APPROVED


MAYOR

3/8/10

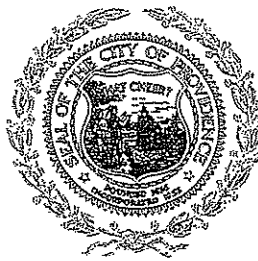
416. Acquisition and disposal of property.

Public notice shall be given by publication in a newspaper circulated generally in the City of Providence once at least ten (10) days prior to the acquisition of any real property when the purchase price to be paid by the city equals or exceeds the sum of two thousand dollars (\$2,000.00), unless such acquisition is to be accomplished pursuant to the general laws of the state by condemnation in eminent domain proceedings, or unless such acquisition is necessary in connection with public improvement proceedings accomplished pursuant to law.

Any sale of city-owned property except that which has reverted to the city for nonpayment of taxes shall be accomplished in accordance with the following procedure:

- (1) Public notice of any proposed sale of city property shall be given at least once a week for two (2) weeks in a newspaper circulated generally in the City of Providence, and this shall be done at least two (2) weeks prior to the acceptance of sealed bids. Such notice shall contain a statement that any and all bids may be rejected and the property may be readvertised. Such notice shall also contain any restrictions placed on the use of the property to be sold as mandated by the city plan commission or established by the city council by a majority vote.
- (2) Prior to the sale of any city property, the city assessor shall appraise the same and determine the current market value thereof. With the approval of the city council, the city assessor may obtain the services of other qualified persons to assist him in such appraisal.
- (3) Sale of city property may be made only to the highest qualified bidder in compliance with the restrictions noted in subsection (1) upon sealed bids to the city council. Any and all bids may be rejected and the property readvertised or removed from the market. No sale of any city property shall be made for less than ninety (90) per cent of the appraised value thereof.
- (4) Any city personal property having an appraised value of one thousand dollars (\$1,000.00) or less may be sold without public notice or public bid as required by this section; and, further, such property may be sold for any reasonable amount irrespective of its appraised value.
- (5) Any sale of real property shall be authorized only by resolution adopted by the affirmative vote of a majority of all members of the city council.
- (6) Any lease of city-owned real property shall be authorized by resolution of the city council. If the city council does not take any action within forty (40) days of receipt of the proposed lease, the lease shall take effect.
- (7) No city property shall be exchanged for other property until an appraisal of all property included in the exchange has been made by the city assessor and the value of the property to be received by the city equals or exceeds the value of the property to be disposed of by the city. Exchange of property must be authorized by resolution passed by an affirmative vote of the majority of the entire city council unless otherwise specified by this Charter.
- (8) Sale of city property to the Providence Redevelopment Agency or the Providence Plan Housing Corporation shall not be subject to the restrictions set forth in

subsections (1), (2), (3), (4) and (7) of this section.



Mayor of Providence

David N. Cicilline

May 27, 2008

The Honorable Peter S. Mancini, President
Providence City Council
25 Dorrance Street
Providence, Rhode Island 02903

Dear Council President Mancini:

Attached to this correspondence please find the Resolution of the City Council rescinding the transfer of the "American Tourister Site" to the Providence Redevelopment Agency (PRA). I am exercising veto authority, as established by the Providence Home Rule Charter, in disapproval of the Resolution.

Since the introduction of this Resolution on April 17, 2008, I have voiced my concern on the matter with you and members of the City Council. The PRA is empowered by state law to acquire property for the purpose of eliminating blighted and substandard areas through redevelopment. The process for redevelopment, and the expertise required therein, is rightly placed under the authority and direction of the PRA. The PRA is equipped with the knowledge and experience necessary to integrate all of the factors required for the planning, acquisition, rehabilitation and improvement associated with the redevelopment of a major land area such as the "American Tourister Site."

In March of 2000, the City Council, through Ordinance 2000-6, approved and adopted the Wanskuck Redevelopment Project, which detailed the plan for the acquisition and redevelopment of the "American Tourister Site." Subsequently, the PRA and the Department of Planning and Development proceeded with a series of activities including property appraisals, foreclosure and acquisition, environmental assessments, remediation, and, in June of 2002, advertised the request for proposals for developers. Following the RFP advertisement, the PRA continued further procedures for property acquisition and environmental testing, and in April of 2004 the PRA selected the Teamsters and Providence School Department as developers of a proposed high school, athletic complex, and office space.

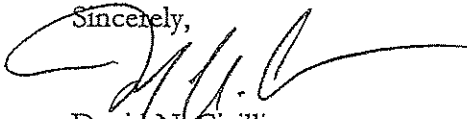
City of Providence, Rhode Island 02903
Phone (401) 421-7740 Fax (401) 274-8240

Due to time constraints requiring the opening of a school more expeditiously than would have been possible at the "American Tourister Site," the Teamsters and School Department rescinded their proposal, and the PRA re-appraised the parcel and held meetings to review the remaining RFP responses. From April 2006 to present, the PRA, Department of Planning and Development, and the designated developers, Angeli and Costantino, conducted negotiations for the purchase of the "American Tourister Site." While illness of the PRA legal counsel, and disparate positions between the PRA and the designated developer over land value have delayed the sale, negotiations between the parties remained ongoing when the resolution to rescind the transfer was introduced by the City Council.

Rescinding the transfer of the "American Tourister Site" to the PRA sets a dangerous and unsound precedent with regard to our City's redevelopment policy. Given all of the factors associated with the redevelopment process, removing the agency best suited to evaluate and guide that process is contrary to the best interest of the public. Considering the size of the American Tourister parcel, and its potential impact on the character and quality of life in the Wanskuck neighborhood, as well as the economic effect on the city as a whole, removing the PRA from the process could seriously undermine the redevelopment project and preclude the City from achieving the best use of this valuable land. Moreover, removing the PRA from the equation while the agency is conducting good faith negotiations with a designated developer conveys a harmful message to prospective developers and creates an element of unpredictability that will have serious negative consequences on future redevelopment projects in Providence.

I strongly urge you and the members of the City Council to carefully consider the detrimental effect of this Resolution, not only for the future of the "American Tourister Site," but for the future of our City's redevelopment efforts as a whole.

Sincerely,



David N. Cicilline
Mayor

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

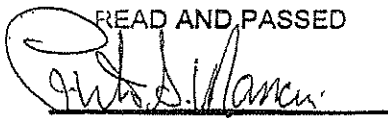
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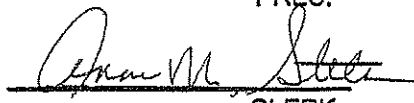
EFFECTIVE ~~YANUARY 19, 2008~~ ^{APPROVED} June 19, 2008

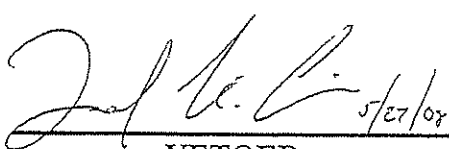
RESOLVED, That the City Council rescinds the transfer of the "American Tourister Site" to the Providence Redevelopment Agency (PRA).

<u>Addresses</u>	<u>PLAT</u>	<u>LOTS</u>
70 Houghton Street,	78	393
9 Houghton Street	78	373

IN CITY COUNCIL
MAY 15 2003
READ AND PASSED

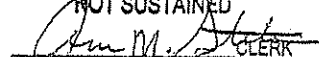

PRES.


CLERK

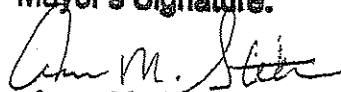
 5/27/08
VETOED

IN CITY COUNCIL
JUN 19 2008

READ AND MAYOR'S VETO
NOT SUSTAINED


CLERK

Effective without the
Mayor's Signature:


Anna M. Stetson
City Clerk

THE CITY OF PROVIDENCE

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

NO. 568

Approved October 4, 2002

WHEREAS, the Providence Redevelopment Agency hereby certifies that the following lots consisted of an uninhabited boarded up or otherwise uninhabitable buildings and that subject parcel was subject to Foreclosure proceedings by the City of Providence, and:

WHEREAS, the City was to transfer said parcel to the PRA and abate any and all taxes owed including any taxes accrued while in PRA ownership.

<u>ADDRESS</u>	<u>PLAT</u>	<u>LOT</u>	<u>TAXES</u>
70 Houghton St.	78	393	\$748,435.53

NOW THEREFORE, BE IT RESOLVED, that the City Council does hereby cancel or abate, in whole, the taxes assessed upon the above mentioned property, in accordance with Rhode Island General Law Section 44-7-23.

IN CITY COUNCIL
OCT 3 2002
READ AND PASSED

Balbirra Young
PRES. ACTING
Michael R. Clement
CLERK

John Lombardi

OCT 04 2002

APPROVED

John Lombardi

MAYOR

HENRY E. KATES
Chairman

LESLIE A. GARDNER
Vice Chairwomen

ROBERT H. MONTECALVO
JOSE V. MONTIERO
PAUL M. BROOKS
Members

RONALD W. ALLEN
LUIS A. APONTE
Councilmen

VINCENT A. CIANCI, JR.
Mayor

SAMUEL J. SHAMOON, AICP
Acting Executive Director

PROVIDENCE REDEVELOPMENT AGENCY

"Building Pride in Providence"

April 16, 2002

Mr. Michael Clement
City Clerk
City Hall
Providence, Rhode Island 02903

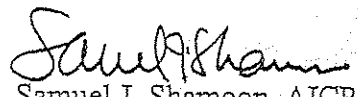
RE: TAX ABATEMENT
AP 78 Lot 393
70 Houghton St.

Dear Mr. Clement:

The Providence Redevelopment Agency has initiated Foreclosure proceedings on the above referenced property. It has also identified and selected a developer. The Agency is therefore requesting an abatement of taxes on this property as per the attached resolution. Attached you will find information regarding 1.) Plat, lot and street address, 2.) Present owner, 3.) Future owner, 4.) Conflict of interest, 5.) Tax bills and 6.) Beneficiaries, as required by City Council Resolution.

The Agency is requesting that this item be placed on the next Council Docket. Should you have any questions please feel free to contact me, or William G. Floriani of my office.

Sincerely,


Samuel J. Shamoon, AICP
Acting Executive Director

SJS:ajl
WGF

1. Plat, lot and street address on Resolution.
2. Present owner: City of Providence
3. Future owner: PRA for development
4. No Conflict of Interest forms available
5. Copies of PRA tax bills attached
6. PRA and City will benefit in order to effectuate a transfer



CITY COLLECTOR

COUNTER BILL

DATE: SEP 28 1999

WILD ASSOCIATES LP
22 WESTMINSTER ST
PROVIDENCE, RI 02903

ORIG TAX: 636,965.87 CREDITS: 43,114.79

078-0393-0000 70 HOUGHTON ST

REAL ESTATE

ACCOUNT #: 50040717

QTR 1 593,851.08
QTR 2 0.00
QTR 3 0.00
QTR 4 0.00
TOTAL 593,851.08

INTEREST

TOT DUE

COLLECTOR'S STUB WHEN PAYING BY MAIL DETACH AND RETURN IN ENVELOPE MAKE CHECK PAYABLE TO CITY COLLECTOR



CITY COLLECTOR, CITY OF PROVIDENCE

DATE: SEP 28 1999

WILD ASSOCIATES LP
22 WESTMINSTER ST
PROVIDENCE, RI 02903

ORIG TAX: 636,965.87 CREDITS: 43,114.79

078-0393-0000 70 HOUGHTON ST

ACCOUNT #: 50040717

QTR 1 593,851.08
QTR 2 0.00
QTR 3 0.00
QTR 4 0.00
TOTAL 593,851.08

YR	ACCT NBR	PROP VALUE	TOTAL TAX DUE	CREDITS	TOTAL TAX BAL
97	50040717	2,945,000	93,420.32	0.00	93,420.32
98	50040717	2,945,000	94,310.32	0.00	94,310.32
97	14026582	2,677,300	85,646.23	0.00	85,646.23
98	14026582	2,677,300	81,443.47	0.00	81,443.47
99	14026582	1,535,800	12,885.37	0.00	12,885.37
97	14026582	1,535,800	44,671.99	12,756.37	31,915.62
98	14026582	1,535,800	44,771.99	0.00	44,771.99
99	14026582	1,535,800	44,771.99	0.00	44,771.99
97	14026582	1,535,800	44,771.99	0.00	44,771.99
98	14026582	1,535,800	44,771.99	0.00	44,771.99
99	14026582	1,535,800	44,771.99	0.00	44,771.99
99	1126227	1,335,000	40,437.90	30,323.42	10,114.48
			636,965.87	43,114.79	593,851.08

NOTE: NO INTEREST IS SHOWN ON THIS STATEMENT. INTEREST WILL BE APPLIED TO ALL PAST DUE BALANCES AT TIME PAYMENT IS MADE.

TAX INTEREST CHARGES 748,435.53



Anna M. Stetson
City Clerk

Clerk of Council

DEPARTMENT OF CITY CLERK
CITY HALL

Lori L. Hagen
Second Deputy

MEMORANDUM

DATE: October 17, 2008
TO: John Gelati, Tax Assessor
SUBJECT: 9 and 70 Houghton Street
CONSIDERED BY: Anna M. Stetson

A handwritten signature in cursive script, appearing to read "Anna M. Stetson", is written over the printed name.

Enclosed please find a copy of a Resolution regarding the disposition of city owned property located at the above address and referred to the Committee on City Property at its meeting held on Thursday, October 16, 2008. Please have an appraisal done on this property, or if one has already been done, please forward same to this office at your earliest convenience in order that we can place this matter on the committee's agenda in a timely fashion.

A REAL ESTATE APPRAISAL

FOR VACANT LAND

LOCATED AT

9 & 70 HOUGHTON STREET

PROVIDENCE, RI

PARCEL I.D.'S 07803730000 & 07803930000

Appraiser: Michael W. O'Leary

Certified R. I. General Appraiser

License # A01085G – Expires 1/28/10

From the desk of Michael W. O'Leary, Commercial/Industrial/Utility Appraiser
Assessor's Office, City of Providence, RI

August 27, 2008

Mr. John Gelati
Providence City Assessor
25 Dorrance Street
Providence, R.I. 02903

Dear John,

Pursuant to your Draft dated 8/4/08 regarding an Appraisal of the former American Tourister mill complex. This site is also known as Plat/Lots 78/373 & 393. I personally inspected this property on August 14, 2008, which is the effective date of this appraisal.

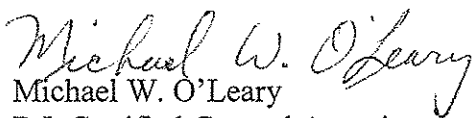
The use and function of this report is to assist the clients, Tax Assessor John J. Gelati and Director of Finance Bruce Miller, in estimating the "as is" fee simple market value of the vacant subject site which has approximately 24.5 acres (1,067,331 square feet) according to the City of Providence Assessors' Data Base as of 12/31/07.

The intended user of this appraisal report is the above stated client or any other party deemed appropriate by the clients individually or collectively to be privy to the analysis, information and conclusions as contained in this report. However this report is neither to be used for the purpose of bank financing nor to assist any potential developer in securing project funding. Therefore, the appraiser of this report is not responsible for any unauthorized use of this report.

Based upon the information gathered, the analysis of that information and the conclusions reached from the analysis, the estimate of the "as is" fee simple market value for the subject property as of August 14, 2008 is:

ONE MILLION EIGHT HUNDRED THOUSAND (\$1,800,000) DOLLARS

Sincerely,


Michael W. O'Leary
R.I. Certified General Appraiser

cc: Director of Finance Bruce Miller

PURPOSE OF THE APPRAISAL

The purpose of this Appraisal is to estimate the "as is" fee simple market value of the subject property as of the inspection and effective date of the appraisal which is August 14, 2008.

The market value of a property is defined as, "the most probable price which a property should bring in a open competitive market which meets all the pertinent conditions to a fair sale which buyer and seller are: acting prudently and knowledgeably; assuming the price is not affected by undue stimulus; assuming that on the date of sale the title passes from seller to buyer; and finally, the property rights appraised are in fee simple.

The exposure time is defined as, "the length of time the property remains on the market".

The marketing time is the reasonable expected time the property is for sale on the open market. An estimate of marketing time for the subject could be six months.

The competency rule suggests the appraiser has the knowledge and experience necessary to complete the assignment.

The subject site is presently zoned M-1 which is intended for general industrial uses that accommodate a variety of manufacturing, warehousing and related activities provided that they do not pose an environmental hazard to the City of Providence. The subject properties as vacant are legal and conform to the M-1 Industrial zone.

The location of the subject property is in a mixed-use neighborhood with single, multi-family, commercial and industrial properties.

The highest and best use for the subject is as an industrial site.

This appraisal is based on the assumption that there are no apparent adverse easements and/or encroachments inherent within the subject property.

The appraiser is not aware of any historical, cultural, natural, scientific or recreational significance attributed to the subject property.

The appraiser has no direct knowledge nor has not initiated any research into the presence of any toxic hazards.

This appraisal does not consider any EPA issues.

This appraisal does not contain an area or local information analysis.

PERTINENT INFORMATION

According to the National Uniform Standards of Professional Appraisal Practice (USPAP): An appraisal is the act or process of developing an opinion of value pertaining to appraising and related functions such as appraisal practice or appraisal services.

Credible assignment results require support by relevant evidence and logic to the degree necessary to for the intended use.

The Scope of Work is the amount and type of information researched and the analysis applied in an assignment. Scope of Work includes but is not limited to:

The degree to which the property is inspected and identified

The extent of research into physical or economic factors that could affect the property

The extent of data research

The type and extent of analysis applied to arrive at opinions or conclusions

Location of Subject property: 9 and 70 Houghton Street in Providence, R.I.

Assessor's Parcel I.D.: Plat 78 Lots 373 and 393

Owner of record for Plat/Lot 07803730000 as of 05/09/06 is Providence Redevelopment Agency and the Deed Reference: Book/Page - 8116/285.

Owner of record for Plat/Lot 07803930000 as of 11/01/05 is the City of Providence and the Transfer of Convenience is the Deed Reference is Book/Page - 7664/117.

Total land size: Lot 373 – 10,130 square feet or 0.2326 acres

Lot 393 – 1,057,201 square feet or 24.2700 acres

Total – 1,067,331 square feet or 24.5025 acres

The above lot sizes are on file in the Providence Assessors' Database.

Highest and Best Use as a vacant site would be: Industrial - Warehouse/Office or Light Manufacturing which would be legally permissible; financially feasible; and of maximum profitability.

Estimate of Property Value – Cost Approach - N/A

Estimate of Property Value – Income Approach – N/A

Estimate of Property Value – Adjusted Sales Comparison Approach – Providence Sales

Extracted Sales Analysis – Providence Improved Sales

Extracted Sales Analysis – Cranston & N. Providence Sales

Subject Final Value Estimate: \$1,800,000

Date of Inspection: August 14, 2008

UTILITIES AVAILABLE TO THE SUBJECT SITE

The subject property has all the utilities: water, sewer, and natural gas available to the site from the City of Providence. However, there is no record that Houghton Street has ever been received by the City Council and therefore is not officially a public street.

According to Herb Voelker, the maintenance supervisor for Goodwill Industries located on Houghton Street, the property was purchased by Goodwill in 1973 with a utility easement from the Nyman family. The Nyman family owned the property that included the subject property, the Goodwill property and the land used for Houghton Street.

The subject was split off from the Goodwill property as a result of this sale. This purchase included the goodwill property (with a machine shop building) and the land called Houghton Street.

According to Mr. Voelker the rights to the street were sold to Gilbane Construction in the late 1970's and the Goodwill property was reduced to the current size. As of August 14, 2008 the road is still being plowed by the businesses on Houghton Street not by the City of Providence.

Mr. Bombard, City of Providence Public Works Engineer, has a 1950's map that shows a sewer line running from the subject property parallel on Houghton Street to Veazie Street. Mr. Bombard also claims that this sewer line was moved behind the Goodwill facility.

Mr. Voelker, from Goodwill, and Mr. Bombard both claim that the sewer line was moved to the current location, which runs from the subject property behind the Goodwill property, across Veazie Street, across the river and connects to the City sewer line on Branch Street. Mr. Voelker also claims that the sewer line is a ten-inch pipe and is sufficient for their needs. Mr. Voelker also claims that Goodwill has never had any problems or maintenance issues involving the sewer system during his employment.

According to Mr. Bombard the current aerial photos from his office show a manhole with sewer access currently on the subject property.

On August 21, 2008 I spoke with the billing clerk for Mainelli Tool & Die and she claimed she pays a sewer bill to Narragansett Bay Commission. The same day I spoke to Anthony an engineer for Narragansett Bay Commission and he claimed that Narragansett Bay Commission processes the wastewater from Houghton Street but that the sewer lines belong to the City of Providence.

The subject site clearly has adequate utility services.

Houghton Street is wide with suitable truck access.



THE SUBJECT

The subject site has two separate lots and both lots are unimproved and both lots together shall be referred to as the subject site. The smaller lot, identified as 07803730000 (10,130 sq. ft.), is located approximately in the middle of the larger parcel. The larger lot is identified as 07803930000 (1,057,201 sq. ft.) and is at the end of Houghton Street, which is on the south side of the site.

The subject site has rolling topography, an irregular shape and a fair location because Houghton Street is the only one means of ingress and egress to the subject site.

The site also includes a body of water known as Whipple's Pond on the west side of the subject site. Whipple's Pond is fed by a brook that flows under Douglas Avenue on the north end of the pond and there is a small waterfall and stream on the southwestern side of the pond. Caxton, Carder, Burton, Wild and Andy Streets border the west side of the site. According to Herb Voelker, the maintenance supervisor for the Goodwill property, there was a bridge on Wild Street that provided a second means of egress to the subject site. The bridge is no longer in use. Houghton Street is the only means of egress in and out of the subject site. The north side of the subject site is bordered by North Providence. Woodward Road, Santomarco Drive and Amanda Way border the east side of the subject site.

The subject site is two miles west of Route 95 and one half of a mile west of Route 146. Both of these highways have north and south exits on and off Branch Avenue. At the intersection of Branch Avenue and Veazie Street the location of subject street is one quarter of a mile east on Veazie Street. At the intersection of Veazie and Houghton Streets the subject is one eighth of a mile north on Houghton Street.

Abutting the subject site on the east side of Houghton Street is a Cox Communication warehouse-office facility (#40 Houghton St), which includes two towers. Abutting the subject on the west side of Houghton Street is Goodwill Industries, an office-warehouse facility, listed as #100 Houghton Street. Mainelli Tool & Die is on the east side of Houghton Street (#30) next to the Cox building. The business known as Electrolizing ME-92 Operations is on the eastern corner of Houghton and Veazie Streets next to the Mainelli Tool and Die. Next to Goodwill on the west corner of Veazie and Houghton streets is a building leased to King's Tabernacle church. This property was purchased by the City of Providence in 2004.

The subjects' neighborhood has experienced some decline during 2002 to 2004 but could be subject to a revitalization based on the proximity to Providence College and favorable access to Routes 146 and 95.

The subject site's northern section adjacent to Whipple Pond and Woodward Road are abutting North Providence.

SUBJECT



SUBJECT



Comparable Sales

The comparable properties chosen were the largest lots sold in Providence during late 2006 and 2007. These sales are all located in Providence and are analyzed on the Vacant Land Analysis spreadsheet.

Melissa Street, Plat/Lot 11304400000, is located between 501 and 513 Hartford Avenue at the intersection of Barbara Street and Melissa Street and has M-1 zoning. The property is a vacant lot and was purchased by Providence Redevelopment Agency on 03/30/2007 for \$181,500. The location is average with good access to Route 10. The topography is rolling as the lot declines from Barbara Street to the side of Route 10. There is a gated access ramp to the property on Barbara Street. The shape of the lot is fair because of the irregular lot lines. The lot is 2.5904 acres (112,836 sq. ft.) and sold for \$181,500 on 3/30/07 (\$1.61 per square foot). The adjusted square foot value is \$1.68 per square foot.

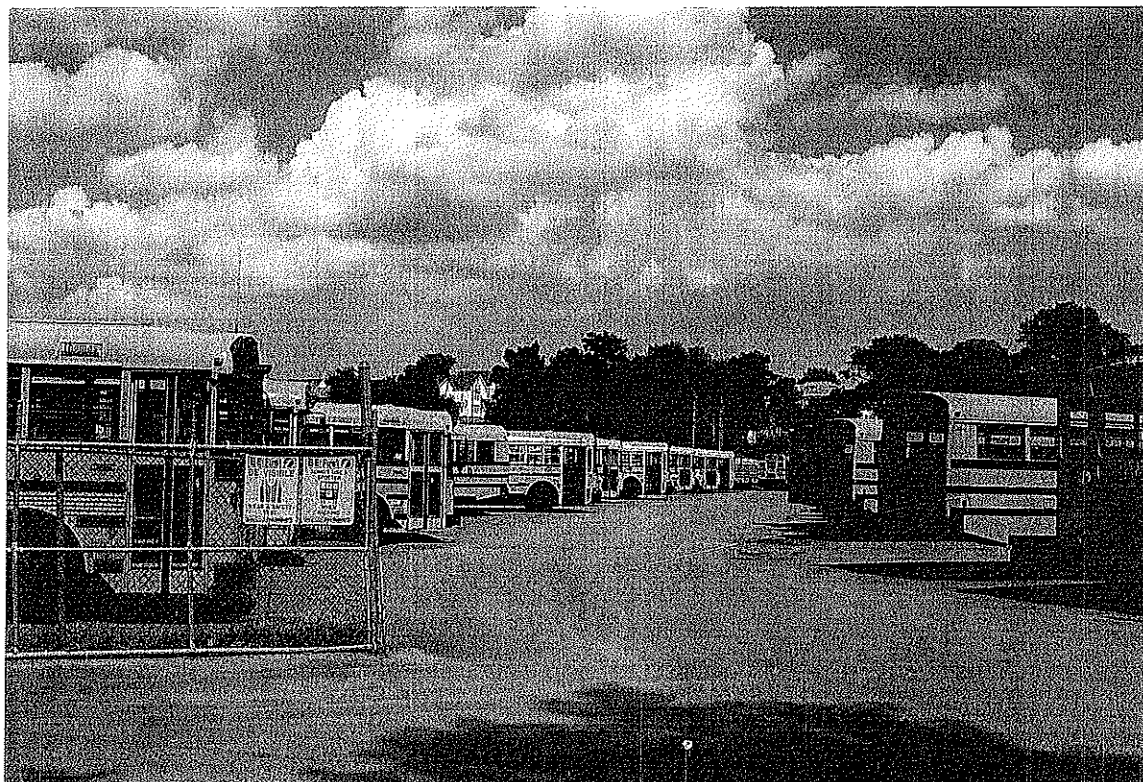
Union Avenue, Plat/Lot 03708080000, is located on the access road known as Ricom Way, which is at or near 175 Union Avenue. The property is a paved parking area for buses and has M1 zoning. The shape of the lot is average. The topography of the lot is level. The location is average as the property is within a half a mile of Route 10. The shape of the lot is average. The lot is 0.8519 acres (37,110 sq. ft.) and sold 8/31/07 for \$225,000 (\$6.06 per square foot). The adjusted square foot value is \$5.71.

Thurbers Avenue (#178), Plat/Lot 05403510000, is located on the southeast corner of Thurbers Avenue and Rugby Street. The zoning was recently changed to C2. The location is average with access to Route 95 with both north and south entrance ramps on Thurbers Avenue. The lot has level topography and average shape. The lot is 0.1752 acres (7,630 sq. ft.) and sold on 11/3/06 for \$130,000 (\$17.04 per square foot). The adjusted square foot value is \$15.35.

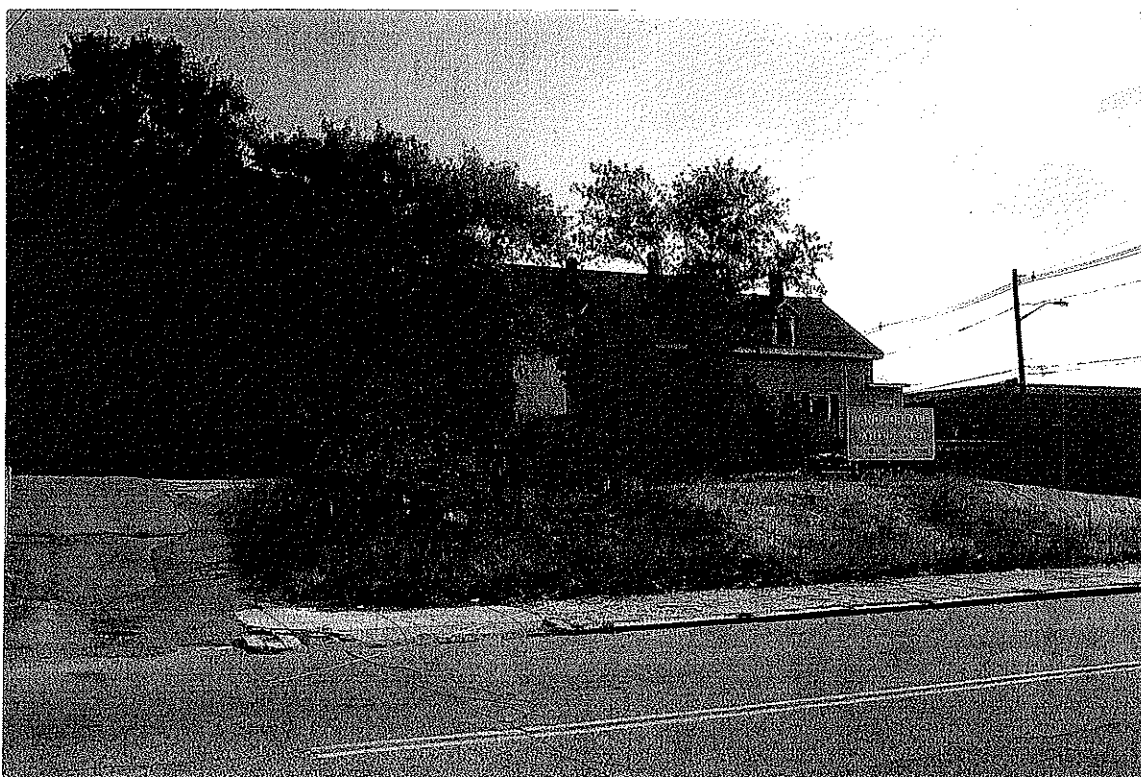
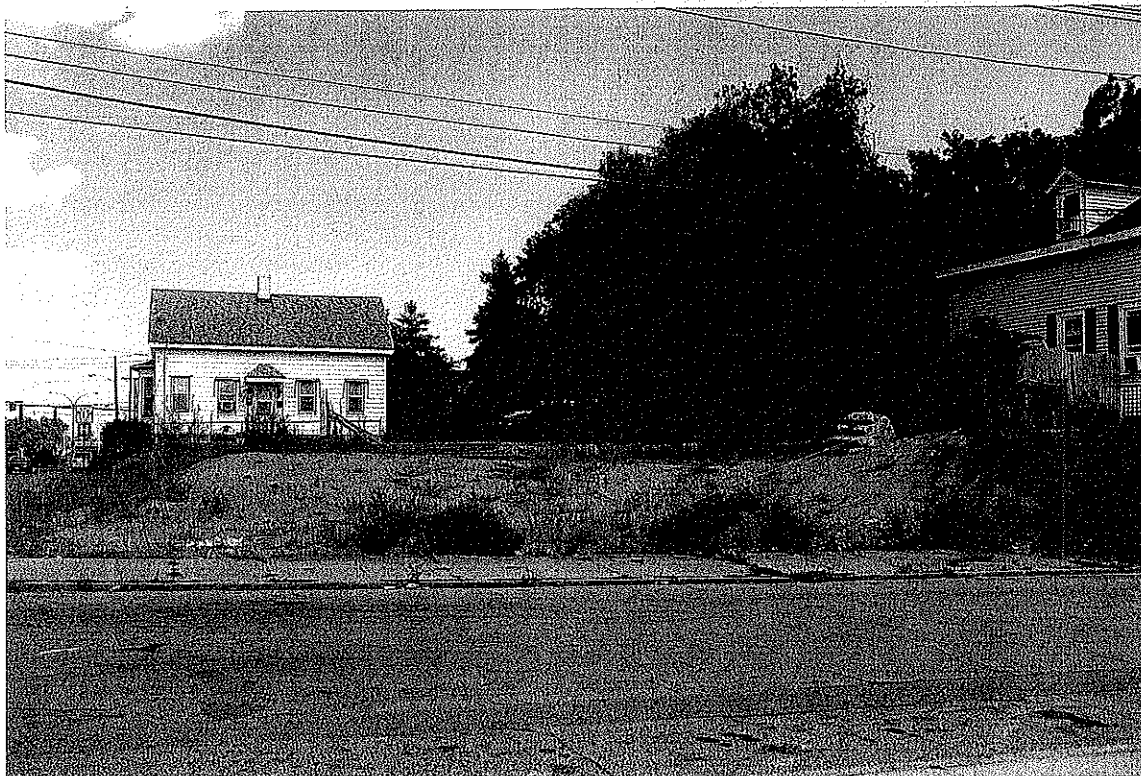
COMP 1



COMP 2



COMP 3



THE VALUATION PROCESS

The valuation process arrives at a supported estimate of value considering all pertinent data.

The three approaches to value: sales, cost and income were considered. The cost and income approaches were considered not applicable to this assignment because there are no improvements on the subject site. Appraisal peers would consider the non-use of these two approaches to value a typical practice.

The adjusted Sales Comparison Approach is a method of estimating market value by comparing the subject property to comparable properties that have sold recently. The appraiser must adjust each comparable to the subject and reconcile an indicated value for the subject property.

The principle of substitution provides the basis for the premise that the market value of a property is the result of active and informed buyers in the market with enough comparable properties offering similar characteristics when compared to the subject property.

The sales used in the Vacant Land Analysis spreadsheet were individually inspected and compared to the subject based on the differences of: property rights conveyed, condition of sale, market conditions and physical condition of the land (size, location, topography and lot shape).

The time adjustment is an increase of one quarter of one per cent per month of the sale price. The adjustments poor, fair, average and good are for the physical differences in the land. These adjustments are based on the appraisers' observation of annual appreciation for all varied property types in the Rhode Island market place and not on a specific paired sales analysis.

There are three spreadsheets used in the analysis of the subject property: the "Vacant Land Analysis" spreadsheet; the "Extracted Land Value" spreadsheet; and the "bordering municipalities Extracted Land Value" spreadsheet.

Both of the Extracted Land Value spreadsheets subtract the assessed value of the improvements from the sale price and divide the remaining extracted sale land value by the square foot size of the lot.

<u>70 HOUGHTON ST EXTRACTED LAND VALUE - 2008</u>											
<u>Bordering Municipalities</u>											
<u>ZONING</u>	<u>Property 1</u> M2	<u>Property 2</u> M2	<u>Property 3</u> M2	<u>Property 4</u> M2	<u>Property 5</u> M2	<u>Property 6</u> RL 13					
<u>ADDRESS</u>	60 Kennedy Dr Cranston	65 Amflex Dr Cranston	167 Mill St Cranston	750 Wellington Ave Cranston	7 Starline Way Cranston	Res Limited					
<u>Municipality</u>	Cranston	Cranston	Cranston	Cranston	Cranston	N. Providence					
<u>PLAT/LOT</u>	13 / 149 / 1	36 / 4 / 110 / 1	4 / 3 / 2706 / 1	4 / 1 / 1104 / 1	35 / 1 / 197 / 1	Plat 22C Lot 843					
<u>Assessed Improv Value</u>	\$2,582,200	\$1,700,900	\$705,200	\$829,200	\$760,800	\$0					
<u>Year Built</u>	1977	2007	1903	1949	1997						
<u>SALE PRICE</u>	\$3,500,000	\$2,306,118	\$1,865,000	\$1,635,000	\$1,435,000	\$2,425,000					
<u>SALE DATE</u>	9/27/07	4/19/07	12/28/07	4/18/07	10/04/07	10/25/06					
<u>Extracted Land Value</u>	\$917,800	\$605,218	\$1,159,800	\$805,800	\$674,200	\$2,425,000					
<u>Total Land Size- SQ FT</u>	250,470	374,180	174,676	130,244	78,731	224,334					
<u>Extracted Land Val PSF</u>	\$ 3.66	\$ 1.62	\$6.64	\$6.19	\$8.56	\$10.81					
<u>MEAN EXTRACTED LAND VALUE = \$6.25 PER SQUARE FOOT</u>											
<u>RANGE EXTRACTED LAND VALUE = \$1.62 to \$10.81</u>											
<u>MEAN LOT SIZE = 205,439 SQUARE FEET</u>											

RECONCILIATION AND FINAL VALUE ESTIMATE

The final valuation using the three approaches to value:

COST APPROACH	N/A
INCOME APPROACH	N/A
ADJUSTED SALES COMPARISON APPROACH	\$1,800,000

The three spreadsheets develop: a range of recent sale land values; a mean sale land value; and a mean lot size for vacant and extracted land values in Providence and also in the surrounding municipalities.

The “**Vacant Land Analysis**” spreadsheet adjusts three recent sales in the City of Providence and the mean land value is \$7.58 per square foot. The range of land values per square foot is \$1.68 to \$15.35. The mean lot size is 52,525 square feet.

The “**Extracted Land Analysis**” is an unadjusted spreadsheet for recent improved industrial sales in the City of Providence. The mean extracted land value is \$6.52 per square foot. The range of land values per square foot is \$3.72 to \$8.16. The mean lot size is 225,009 square feet.

The “**Extracted Land Analysis for Bordering Municipalities**” is also an unadjusted spreadsheet for improved recent industrial sales in Cranston and North Providence. The mean extracted land value is \$6.25 per square foot. The range of extracted land values per square foot is \$1.62 to \$10.81. The mean lot size is 205,439 square feet.

The range of mean land values for all three spreadsheets is:
\$6.25 - \$6.52 - \$7.58.

The mean land value for all three spreadsheets is:
\$6.78

The range of the mean lot sizes for all three spreadsheets is:
52,525 – 205,439 - 225,009

The mean lot size for all three spreadsheets is:

160,991

The total range of sale land values for all three spreadsheets is:

1.62-1.68-3.66-3.72-5.71-5.74-6.19-6.64-6.87-8.11-8.16-8.56-10.81-15.35

The mean for all fourteen individual land values is: **\$6.63**

The Vacant Land Analysis spreadsheet has the **smallest** mean lot size (52,525 sq. ft.) of all three spreadsheets.

The two **lowest** land values were **\$1.62 and \$1.68** per square foot.

The value of the Melissa Street property is \$1.68 per square foot and this property although smaller than the subject has the most similar characteristics for the physical differences in the land.

The Melissa Street property has: the lowest total adjustment (\$7,700) compared to the other properties (\$13,250 and \$12,850); the most like the subject concerning physical characteristics in the land; the second lowest vacant land value in the overall analysis.

Considering all the above factors that affect the value of real estate the value of the subject property is:

\$1.68 per square foot times 1,067,331 square feet equals \$1,793,116.

Based on the analysis of the pertinent data it is my opinion that the fee simple "as is" market value of the subject property as of August 14, 2008 is:

ONE MILLION EIGHT HUNDRED THOUSAND (\$1,800,000) DOLLARS

Appraiser: Michael W. O'Leary License # A01085G Expire: 01/28/2010

Sworn and subscribed to before me in the City of Providence, State of Rhode Island, on this 27th day of August 2008

Notary Public Christina A. Pera ID # 56600 Expires: 02/26/09

WHEREAS, the City Council of the City of Providence, in the State of Rhode Island, by ordinance, approved on July 31, 1995, ordered the assessment and collection of taxes on the ratable real estate and tangible personal property, and the same was ordered to be levied on the ratable property of said City, and to be collected in accordance with the directions contained in said ordinance, and at the time or times specified therein;

AND WHEREAS, the City Tax Assessor or Assessors of said City did assess and apportion said taxes on the inhabitants of said City and the ratable property therein, at the time or times ordered in and by said ordinance to wit: December 31, 1994.

AND WHEREAS, said City Tax Assessor or Assessors did advertise the time and place of their meetings in The Providence Journal, a newspaper published in said City, and did post printed notices thereof in three public places in said City for three weeks before assessing the same, requiring every person and body corporate liable to taxation to bring in to them a true and exact account of their ratable estate and describing and specifying the value of every parcel thereof, at said time and place;

AND WHEREAS, said City Tax Assessor or Assessors did then and there assess upon ROBERT L. NATALE, JR., ET AL, 129 DORRANCE STREET, PROVIDENCE, RHODE ISLAND 02903, as a portion of said tax on December 31, 1994, the sum of THREE HUNDRED TWENTY-ONE THOUSAND, EIGHT HUNDRED THIRTY-SEVEN AND 80/100 Dollars, as taxes upon the real estate hereinafter described, and whereas said taxes have not been paid;

AND WHEREAS, Anthony E. Annarino, City Collector, did give notice for four weeks in The Providence Journal, a newspaper published in said City, in accordance with statutory provisions pertaining to such notice and did post printed notices in three public places in said City, in City Hall, Dorrance Street; Sixth District Court, Benefit Street, and Superior Court, 250 Benefit Street; that the estate described in said notice (of the levy upon which notice was therein given) or so much thereof as would pay said taxes with interest, costs and expenses thereon, would be sold at public auction in the Council Chambers, City Hall, on the 6th day of June A.D. 1996, at 10:00 A.M. Local Time;

AND WHEREAS, Anthony E. Annarino, City Collector did cause notice of said levy and time and place of said sale to issue to ROBERT L. NATALE, JR., NARRAGANSETT BAY COMMISSION AND DAVID CAMPOPIANO OF PROVIDENCE, RI; AND RI CENTRAL CREDIT UNION AND DEPCO c/o AMRESKO OF WARWICK, RI, upon whom said notices were duly served twenty days previous to said day of sale; and to all others having any right, title and interest in and to said estate by publication;

AND WHEREAS, no person, firm, association or corporation bid for the real estate as offered for sale, at the amount equal to the taxes and charges thereon, now, therefore, I, Anthony E. Annarino, City Collector, hereby affirm and with my signature certify that no such bid was received, and I then and there made public declaration of the fact and thereupon I gave public notice to the persons

SUBJECT

BK4475PG188

QUITCLAIM DEED AND RELEASE OF RIGHT OF REDEMPTION

Wild Associates, L.P., a Rhode Island limited partnership and 81 Wild Corp., a Rhode Island corporation, for consideration paid, grant to the City of Providence, Rhode Island with QUITCLAIM COVENANTS the following described real estate:

SEE EXHIBIT A attached hereto.


The within conveyance includes, *inter alia* a conveyance, discharge, waiver and/or release of any and all rights which grantors may have to redeem the aforesaid real estate from the tax sale conducted by the City of Providence on June 6, 1996 and the Collector's Deed recorded as a result of said tax sale on July 25, 1996 at 9:50 a.m.

The consideration paid for the conveyance is such that no transfer stamps are required.

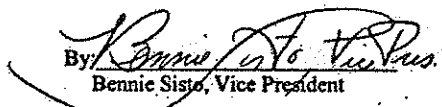
WITNESS our hands this 2nd day of October, 2000.

Plat: 78
Lot: 393

WILD ASSOCIATES, L.P.
By and through its General Partner,
Stefania Corp.

By: 
Bennie Sisto, Vice President

81 WILD CORP.

By: 
Bennie Sisto, Vice President

PROVIDENCE REDEVELOPMENT AGENCY
PROVIDENCE, RHODE ISLAND

DECLARATION OF TAKING OF REAL PROPERTY

WHEREAS, the Providence Redevelopment Agency, a public body, corporate and politic, of the City of Providence, County of Providence, State of Rhode Island and Providence Plantations, pursuant to Chapters 31-33 (inclusive) of Title 45 of the General Laws of Rhode Island, 1956, as amended, entitled "Redevelopment Act of 1956", and by the exercise of the power and authority conferred by said Act, adopted its Resolution No 2006-05 on March 9, 2006 (hereby incorporated herein by reference as if more fully set forth) declaring that acquisition of the real property described in said Resolution in fee simple absolute (except as set forth in the Resolution) is in the public interest and is necessary for public use; and

WHEREAS, said Resolution authorized and directed the Chairperson or Vice Chairperson (in his/her absence) of the Providence Redevelopment Agency to issue a declaration stating that the property described in the Resolution is taken pursuant to the provisions of Chapters 31 through 33 of Title 45 of the General Laws of Rhode Island; and

WHEREAS, I, Henry Kates am presently the Chairperson of the Providence Redevelopment Agency:

NOW THEREFORE, I DO DECLARE THAT:

1. The real property described in the aforesaid Resolution No. 2006-05 and shown on a plat entitled "**PLAT OF LANDS CONDEMNED FOR THE PROVIDENCE REDEVELOPMENT AGENCY, AMERICAN TOURISTER PROJECT, ASSESSOR'S PLAT 78-LOT 373**" ("the Plat") is hereby taken pursuant to the provisions of Chapters 31-33 of Title 45 of the General Laws of Rhode Island.
2. The nature and extent of the estate or interest in the real property taken is as already stated and described in Resolution No. 2006-05, attached hereto and as shown on the Plat, attached hereto, such estate or interest being fee simple absolute except as otherwise provided.
3. The Providence Redevelopment Agency hereby specifically includes in the Property to be taken, any and all interests, title and estates in the Property, together with all the rights, privileges, easements, appurtenances, and profits a prendre of every name, nature and description of each and every person or entity in and to the Property, except as otherwise set forth herein. The Providence Redevelopment Agency expressly exempts from the acquisition of the Property, the public easement for passage and travel and any property or estate or interest in the Property belonging to a public utility, including the poles, wires, pipes, equipment, fixtures and other facilities located in, on, under or above the highways or streets located within the boundaries of the areas as above described and set forth. The Providence Redevelopment Agency, however, does not waive or relinquish the right to order or request said poles, wires, pipes, equipment, fixtures and other facilities be removed or relocated within the Property.

PROVIDENCE REDEVELOPMENT AGENCY
PROVIDENCE, RHODE ISLAND

A RESOLUTION OF THE PROVIDENCE REDEVELOPMENT AGENCY

NO. 2006-05

Approved: March 9, 2006

RESOLUTION DECLARING NECESSITY FOR THE ACQUISITION OF
LAND OR INTEREST THEREIN AND AUTHORIZING THE NECESSARY ACTS TO
EFFECTUATE SUCH ACQUISITION OF LAND OR INTEREST THEREIN

BE IT RESOLVED BY THE PROVIDENCE REDEVELOPMENT AGENCY
AS FOLLOWS:

1. That, pursuant to Chapters 31 through 33 of Title 45 of the General Laws of Rhode Island, as amended, entitled, "Redevelopment Act of 1956", the Providence Redevelopment Agency of the City of Providence, Rhode Island, does hereby declare that the acquisition by the exercise of the power of eminent domain, in fee simple absolute, except as otherwise herein provided, of the real property, or interest therein, hereinafter described, is in the public interest and necessary for the public use and that such real property or interest therein, is included in the redevelopment plan designated as the **Wanskuck Redevelopment Project - 1999** approved under the provisions of said "Redevelopment Act of 1956" by the City Council of the City of Providence.
2. That this lot or parcel of land to be acquired by the exercise of the power of eminent domain, otherwise referenced as Providence Tax Assessor's Lot 373 on Tax Assessor's Plat 78, being the property conveyed by deed recorded in the Providence Land Evidence Records in Book 3255 at Page 113 (hereinafter, the "Property") is hereby identified and described in the description sheet attached hereto as **Exhibit A** and made a part hereof by this reference. Although the measurements given in the attached description sheet are believed to be correct, all land constituting the property, together with any rights and/or easements appurtenant to said land is included in the Property and will be taken whether said areas are greater or less than shown herein.
3. That the Providence Redevelopment Agency hereby specifically includes in the Property to be taken, any and all interests, title and estates in the Property, together with all the rights, privileges, easements, appurtenances, and profits a prendre of every name, nature and description of each and every person or entity in and to the Property, except as otherwise set forth herein. The Providence Redevelopment Agency expressly exempts from the acquisition of the Property, the public easement for passage and travel and any property or estate or interest in the Property belonging to a public utility, including the poles, wires, pipes, equipment, fixtures and other facilities located in, on, under or above the highways or streets located within the boundaries of the areas as above described and set forth. The Providence Redevelopment Agency, however, does not waive or relinquish the right to order or request said poles, wires, pipes, equipment, fixtures and other facilities be removed or relocated within the Property.

WARRANTY DEED

MCM Land Company, a Rhode Island, a nonprofit corporation, with a mailing address
c/o Michael V. Frazier, Providence College, 549 River Avenue, Providence, Rhode Island
02918, for consideration paid in the amount of Two Million One Hundred Thousand and 00/100
(\$2,100,000.00) Dollars, grants to MD 541 Smith Street LLC, a Rhode Island limited liability
company, with a mailing address of 700 Narragansett Park Drive, Pawtucket, RI 02861, as Sole
Owner; with WARRANTY COVENANTS

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

PROPERTY ADDRESS: 539 Smith Street, Providence, RI
541 Smith Street, Providence, RI
90 Ruggles Street, Providence, RI
25 Dickens Street, Providence, RI
21 Dickens Street, Providence, RI
Assessor's Plat 69, Lots 13, 14, 22, 37 & 352
(For reference purpose only)

MCM Land Company does hereby covenant that "this transfer is such that no RIGL 44-
30-71.3 withholding is required because it is a Rhode Island Corporation as evidenced by
affidavit."

WITNESS its hand this 29 day of November, 2007

MCM Land Company

By: Michael V. Frazier
Michael V. Frazier, Vice President

STATE OF RHODE ISLAND
COUNTY OF Providence

In Providence, on the 29th day of November, 2007, before me personally
appeared Michael V. Frazier, Vice President, of MCM Land Company, to me known and
known by me to be the party executing the foregoing instrument on behalf of MCM Land
Company, and he acknowledged said instrument by him to be his free act and deed in said
authorized capacity and the free act and deed of said corporation.

Printed Name: David R. Meegan
Notary Public
My Commission Expires: 6-27-09

Grantee Address:

700 Narragansett Park Dr
Pawtucket RI 02861

Narragansett Improvement Company, a Rhode Island corporation with its principal place of business at 223 Allens Avenue, Providence, RI, in consideration for payment to it of the sum of Two Hundred Twenty Five Thousand and xx/00 Dollars (\$225,000.00), grants to Hoho Properties LLC, a Rhode Island limited liability company with its principal place of business at 81 Pilsudski St., Providence, RI, with **WARRANTY COVENANTS:**

That certain lot or parcel of land with all the buildings and improvements thereon, situated in Providence, RI, bounded and described as follows:

See **EXHIBIT "A"** attached hereto

The undersigned does hereby covenant that no RIGL 44-30-71.3 withholding is required as it is a resident corporation of Rhode Island as evidenced by affidavit.

This transaction is exempt from the RI Fire Safety Code because it is vacant land.

WITNESS my hand this 31st day of August, 2007.

Narragansett Improvement Company

John E. Everson Pres
John E. Everson, President

STATE OF RI
COUNTY OF Prov.

In the City of Cranston on the 31 day of Aug, 2007, before me personally appeared **John E. Everson, President of Narragansett Improvement Company**, to me known and known by me to be the party executing the foregoing and he acknowledged said instrument, by him executed, to be his free act and deed and the free act and deed of Narragansett Improvement Company.

[Signature]
Notary Public Daniel P. Carter
My Comm. Expires: 6/16/09

Grantee's Address:

Property: AP _____ Lot _____

37/808

KNOW ALL MEN BY THESE PRESENTS, that DERDERIAN ASSOICATES, a Rhode Island General Partnership, having it's principal place of business at 54 Dedham Road in the City of Warwick, County of Kent, and State of Rhode Island, for consideration paid, grants to NEWMAN REALTY LLC, a Rhode Island Limited Liability Company with its principal place of business at 29 Pinetop Road in the City of Barrington, County of Bristol and State of Rhode Island, WARRANTY COVENANTS:

That certain tract or parcel of land situated on the southeasterly corner of Thurbers Avenue and Rugby Street, in the City and County of Providence and State of Rhode Island, bounded and described as follows:

Beginning at the corner of Thurbers Avenue and Rugby Street: thence southerly bounding westerly on Rugby Street, seventy one and 20/100 (71.20) feet to land now or lately of John J. Petrolina; thence at right angles easterly fifteen (15) feet; thence southerly parallel with Rugby Street six (6) feet; thence easterly parallel with Rugby Street seventy seven and 21/100 (77.21) feet southerly from Thurbers Avenue eighty five feet to land now or lately of Arthur Corvese and wife; thence northerly bounding easterly on said Corvese land seventy seven and 20/100 (77.20) feet to Thurbers Avenue; thence westerly bounding northerly on Thurbers Avenue one hundred (100) feet to the point and place of beginning.

Meaning and intending and hereby conveying the same premises conveyed to Derderian Associates by deed of Mary Derderian dated January 1, 1988 and recorded in Land Evidence Records of said City of Providence in Book 2065 at page 221.

Said Lot is also designated at Lot No. 0351 on Tax Assessor's Plat 54 presently on file in the Office of the Tax Assessor for said City of Providence, State of Rhode Island.

The Grantor hereby certifies by its duly authorized officer that this is a conveyance of commercial real property and is exempt in accordance with 23-28.35-14 from the Rhode Island Smoke Detector Law.

The grantor does hereby covenant that it is a Rhode Island general partnership as evidenced by affidavit and that no RIGL 44-30-71.3 withholding is required.

54/351 JAN

TAX \$ 580.00
DATE 1-3-06
RECORDED 0.8
CITY OF PROVIDENCE
0318516

BK4384PG302

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that ALL-PHASE REAL ESTATE, L.L.C., a Michigan Limited Liability Company, with an administrative office located at 875 Riverview Drive, Benton Harbor, Michigan, 49022, successor in interest to ALL-PHASE REAL ESTATE COMPANY, a Michigan General Partnership, with a principal office at 875 Riverview Drive, Benton Harbor, Michigan, 49022 for consideration paid, grants to OCEAN STATE PROPERTY MANAGEMENT, L.L.C., a Rhode Island Limited Liability Company with a principal office located at 1343 Main Street, West Warwick, Rhode Island, 02893 with WARRANTY COVENANTS:

That certain lot or parcel of land, with all the buildings and improvements thereon, situated in the City of Providence, State of Rhode Island, which land is more particularly described in Exhibit "A" attached hereto and made a part hereof.

Subject to easements, restrictions, and agreements of record.

Meaning and intending to convey the same premises conveyed to All-PHASE REAL ESTATE COMPANY by deed from LEAVITT-COLSON COMPANY and recorded June 7, 1989 in Book 2046, Page 213 of the Land Evidence Records of the City of Providence.

The undersigned hereby certifies that they have complied with the Smoke Detector Law, R.I.G.L. 23-28.35.1 et seq.

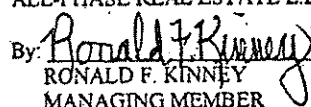
The above named grantor does hereby covenant that they are in compliance with R.I.G.L. 44-30-71.3.

IN WITNESS WHEREOF, ALL-PHASE REAL ESTATE L.L.C. has caused these presents to be executed by its Managing Member this 15 day of June 2000.

WITNESS:


Michael Wood

ALL-PHASE REAL ESTATE L.L.C.

By: 
RONALD F. KINNEY
MANAGING MEMBER

RHODE ISLAND
REAL ESTATE COVENANCE TAX

006161

TAX \$ 5195.00
DATE 6-16-00
RECORDED
CITY OF PROVIDENCE

\$2,900.00
Kris Sand

50/711