

RESOLUTION OF THE CITY COUNCIL

No. 643

Approved November 21, 2012

WHEREAS, On April 5, 2012, the Allen's Park, LLC responded to a solicitation of bids for Assessor's Plat 101, Lot 4 located on Allens Avenue.

WHEREAS, The City retained Thomas Sweeney to provide an appraisal of the property, in keeping with the Home Rule Charter; and

WHEREAS, Mr. Sweeney's appraisal, dated November 18, 2011, provides a value of \$110,000; and

WHEREAS, In response to the Board of Contract & Supply's advertisement for the sale of the property in compliance with the Home Rule Charter, Allen's Park LLC submitted its bid of \$110,000; and

WHEREAS, To comply with the Home Rule Charter, this sale requires the authorization of the Providence City Council.

NOW, THEREFORE, BE IT RESOLVED, That the sale by the City of Providence to Allen's Park, LLC of property located on Assessor's Plat 101, Lot 4 is hereby ratified and approved.

IN CITY COUNCIL

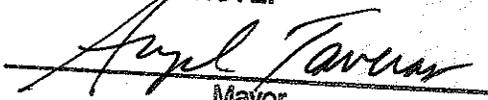
NOV 19 2012

READ AND PASSED


PRES.

CLERK

I HEREBY APPROVE.


Mayor
Date: 11/21/12



CITY OF PROVIDENCE
Angel Taveras, Mayor

September 18, 2012

Providence City Council
c/o City Clerk's Office
25 Dorrance Street
Providence, RI 02903

Re: Lot on Allens Avenue
Plat 101, Lot 4

Dear Sirs:

The Department of Public Property went out for bid for the Sale of Land Located on Allens Avenue, Plat 101, Lot 4. Hinkley Allen Snyder LLP,(Allen's Park LLC) submitted a bid in the amount of \$110,000.00, proposing a parking lot. I am requesting to be put on the agenda of the next City Council meeting to discuss the bid proposal we received.

Attached please find a copy of the bid submitted and the appraisal done for Mr. Winoker, of Allen's Park LLC on the parcel.

Sincerely,

Alan R. Sepe
Acting Director
Department of Public Property

DEPARTMENT OF PUBLIC PROPERTY

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SUMMARY REAL ESTATE APPRAISAL
LAND LOCATED ON ALLENS AVENUE
(PARENT TRACT IS LOCATED AT 40 ERNEST STREET)
PROVIDENCE, RHODE ISLAND 02903

Prepared For: Mr. James Winoker
Belvoir Properties
17 Virginia Avenue, Suite 100
Providence, RI 02905

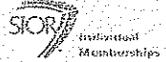
By: Thomas O. Sweeney, SIOR
SWEENEY REAL ESTATE & APPRAISAL
170 Westminster Street, Suite 750
Providence, Rhode Island 02903

As of: November 11, 2011

Report Date: November 18, 2011

Property Type: A 15,681± square foot (0.36± acres) parcel of land to be taken form a parent tract of land which totals 5.85± acres, located on Allens Avenue (subject) and Ernest Streets (parent tract).

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November 18, 2011

Mr. James Winoker
Belvoir Properties
17 Virginia Avenue, Suite 100
Providence, RI 02905

**Re: Land Located on Allens Avenue
(A portion of Tax Assessor's Plat 101, Lot 4)
Providence, Rhode Island 02905**

Dear Mr. Winoker:

In accordance with your request, I have appraised the property captioned above. The purpose and function of this appraisal is to estimate the "as is" market value, of the fee simple interest in the property referenced above, under market conditions and expectations as of November 11, 2011. The legal interest appraised is the fee simple estate. The date as of which the value estimate shall apply is August 8, 2011, the current date of our market research and inspection of the subject property.

The subject property consists of a parcel of land with an overall area of 15,681± square feet with frontage on Allens Avenue, which is to be taken from a larger parent tract of land that totals 5.84± acres (254,826± square feet) which is improved with a one and two-story industrial warehouse building located on the corner of Ernest Street and Allens Avenue in the city of Providence, Rhode Island. The subject parcel has frontage only on Allens Avenue, while the parent tract has frontage on Ernest Street and Allens Avenue. The property is otherwise designated as a portion of Lot 4, on Plat 101, of the Tax Assessor's Plats of the City of Providence, State of Rhode Island. A complete description of the property, the sources of information, and the basis of the estimates are stated in the accompanying sections of this report.

The appraiser has broad experience in appraising commercial, industrial and land properties in the subject region. The analysis and conclusions within the attached summary report are based on field research, interviews with market participants, and publicly available data collected by Sweeney Real Estate & Appraisal. To the best of our ability the accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice as promulgated by the appraisal foundation, and the requirements of title XI of FIRREA.

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Mr. James Winoker
November 19, 2011

After analysis and adjustment a value was determined. Based upon the information gathered and the analysis thereof, the indicated value of the fee simple interest of the subject property on an "as is" basis, on the subject property, as of August 8, 2011 is:

ONE HUNDRED TEN THOUSAND DOLLARS

(\$110,000.00)

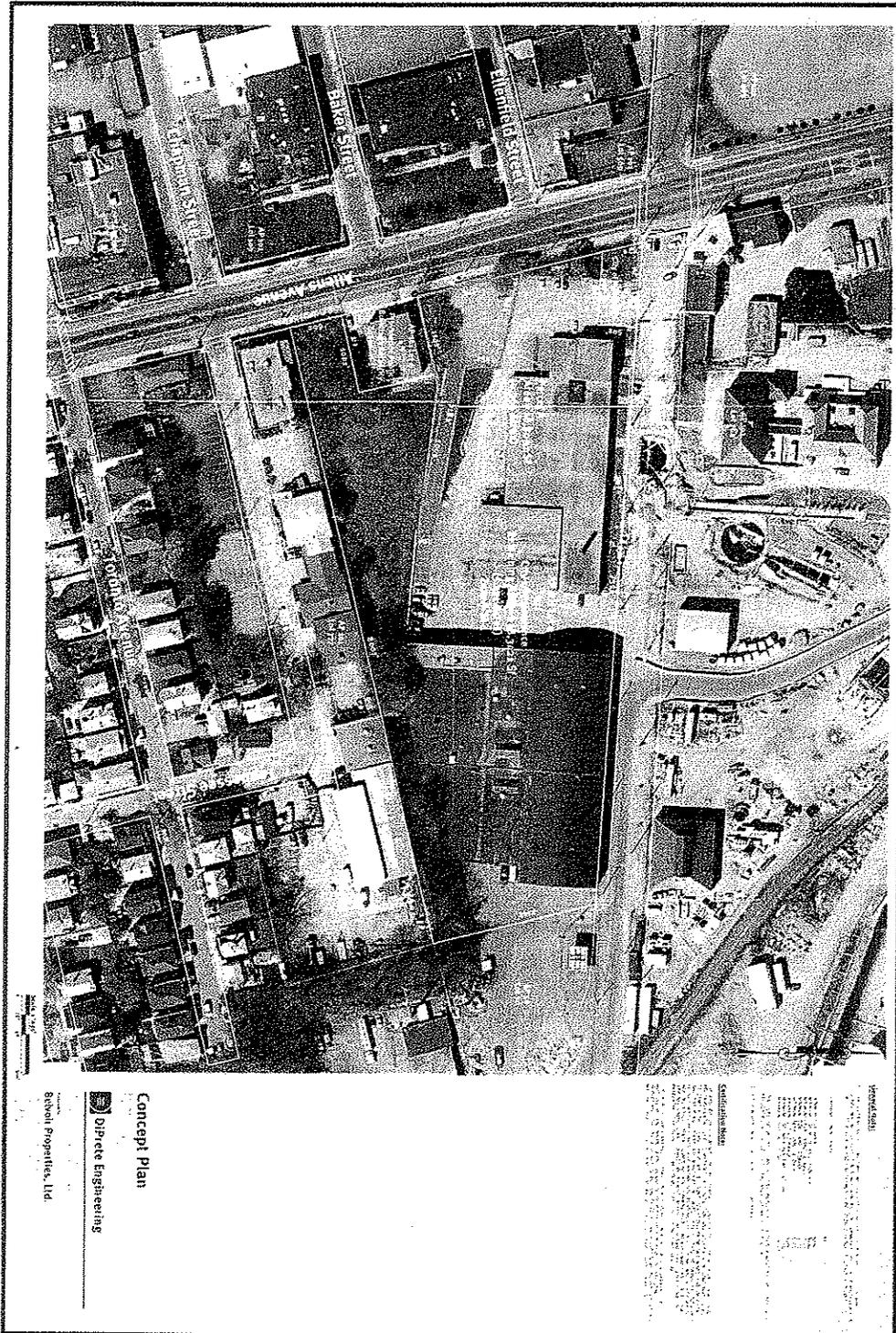
Respectfully submitted,
SWEENEY REAL ESTATE APPRAISAL



Thomas O. Sweeney, SIOR
RI General Certification # A00217G

REPRESENTATIVE VIEW OF SUBJECT PROPERTY

AERIAL VIEW OF THE SUBJECT PROPERTY (OUTLINED IN RED)



**REAL ESTATE APPRAISAL
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IDENTIFICATION OF SUBJECT PROPERTY

The subject property is located on Allens Avenue and is identified as a portion of Lot 46 on Plat 101 of the Tax Assessor's Maps of the City of Providence, State of Rhode Island. The subject site consists of a parcel of land totaling 15,681± square feet with frontage on Allens Avenue which is currently part of a larger parent tract of land that totals 5.84± acres (254,826± square feet) and is improved with a one and two-story industrial warehouse building located on the corner of Ernest Street and Allens Avenue

SALES HISTORY

There have been no transfers of the subject property in the last three years. The subject is currently owned by the City of Providence.

PURPOSE AND FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the fee simple interest in the property on "as is" basis as of the effective date of the appraisal. The function of the appraisal is to provide information so the client may adequately assess the property.

INTENDED USE OF THE APPRAISAL

The intended use of this report is exclusively for the client. If an unrelated party does receive this report, or part of it, for use other than its intended use, the appraiser or firm assume no obligation, liability, or accountability to the third party.

**REAL ESTATE APPRAISAL
NOVEMBER 18, 2011**

EFFECTIVE DATE OF VALUATION

The property was externally inspected on November 11, 2011, which is the effective date of the appraisal and the date of our market research.

LEGAL INTEREST APPRAISED

The legal interest appraised herein is the fee simple estate in the land and improvements.

DEFINITION OF VALUE

As indicated above, the purpose of this appraisal is to estimate the market value of the subject property. The definition of market value is:

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto;
5. the price represents the normal consideration for the property, sold unaffected by special or creative financing or sales concessions granted to anyone associated with the sale.¹

¹ Rules and Regulations, Federal Register, Vol. 55, No. 165, p. 34696.

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Scope of the Assignment

It is the intent of this report to communicate an appraisal, in narrative fashion, based upon gathering, presenting, and analyzing various pertinent market data. Traditional appraisal methodology and standard valuation techniques were utilized in the estimation of value. The Sales Comparison Approach, the Income Capitalization Approach and the Cost Approach were considered in this report. The Sales Comparison Approach was developed as typical buyers will compare sales of other similar type properties. The Income Capitalization Approach and the Cost Approach was not developed due to the vacant nature of the subject property. The scope of the appraisal included but was not limited to the following:

- The inspection of the subject property and the subject neighborhood on July 8, 2011.
- Research and collection of public information regarding the subject property including but not limited to
 - Tax Assessor's records
 - Land Evidence Records
 - Building Inspector's Office
- Research and collection of market data related to market conditions and market activity including but not limited to :
 - Reviewing community and statewide sales information from quarterly sales information from Statewide MLS and the CoStar Group
 - Reviewing and analyzing sale, pending sale and sold property information from Statewide MLS, Loopnet.com and CoStar Group
 - Reviewing sale information from the Warren Group
- An attempt was made to determine the existence of any apparent adverse conditions.
- Deriving an opinion of the Highest and Best Use.

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- Development of a Sales Comparison Approach to value including:
 - Surveying and analyzing sales information in an attempt to identify sales which are comparable to the subject property. The appraiser utilized Statewide MLS, the Warren Group and public records to confirm the information, all of which are deemed reliable sources of information.
 - The appraiser looked at time of sale, location and physical characteristics in order to ascertain which sales would be appropriate in the analysis.
 - After determining which sales were appropriate, the appraiser compared the sales to the subject property, made qualitative adjustment to the sales and arrived at an adjusted range of value.
 - After analyzing the results, the appraiser arrived at an estimate of value
- The Income Approach has been considered but given the fact that the primary motivation of this market segment is to occupy the space, the market is not driven by investor motives. The income approach best reflects investor's motivations and since the subject market is not primarily driven by investors, the income approach does not reflect the motivations within the subject's market; therefore, the income approach has not been developed.
- The Cost Approach was not utilized in this assignment due to the fact that the subject suffers from both physical and economic obsolescence. Accurately measuring for all appropriate forms of depreciation undermines the validity of this approach. With an ample supply of existing space available construction is not generally an alternative since the cost to build will generally exceed market price within an over supplied market. Because this approach relies on subjective analysis it is not deemed to be relevant to the appraisal problem at hand here.
- Reconciling the approach to value, deriving an opinion of the market value of the subject properties and preparing this report.

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AREA AND MARKET SUMMARY

The subject is located in the City of Providence, Rhode Island. Following is a brief summary of the Rhode Island area, the subject neighborhood and the market conditions for this type of property. Additional information is retained in the appraiser's files.

ECONOMIC SUMMARY: Rhode Island was severely impacted by the economic downturn. It was the first New England state into the recession and will be the last out of it. As of September 2011 the state unemployment rate was 10.5%, which is down from 11.6% from one year ago.

MARKET ANALYSIS

Economy: Rhode Island like the rest of the country is beginning to recover from the economic crisis of the last two years. The economy in general is starting to see signs of rebounding from the last two years where the failing of financial institutions and subsequent government bailout had caused a global economic downturn not seen in decades. As of September 2011 the state unemployment rate was 10.50%, which is down slightly from the previous month's 10.6%. It still is the highest in New England and one of the highest rates in recent history. The state, like the region, and country in general is in a slow but recovering economy. The economy of R.I. is very diversified with many comparatively small companies, with no single industry dominating the economy. It has seen a transition over the last 10 years from a Goods Producing to a Service Producing sector. In spite of this, many of the products for which Rhode Island is famous are still being manufactured. These include jewelry, silverware, textiles, primary and fabricated metals, machinery, electrical equipment, and rubber and plastic items. Tourism and gambling are also important to the economy. Most of the farmland is used for dairying and poultry raising, and the state is known for its Rhode Island Red chickens. Principal crops are greenhouse and nursery items. Commercial fishing is an important but declining industry. Narragansett Bay abounds with shellfish; flounder and porgy are also caught. Naval facilities in Newport contribute to the state's income.

Statewide Real Estate Market: The Rhode Island real estate market at the end of the second quarter of 2011 is still showing signs of stabilization. Following is a summary of each sector of the market, based upon information from Statewide MLS and the Costar Group.

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Residential/Apartment: As of the end of the 3rd quarter 2010, the single family residential market statewide saw sales decrease by -20.11% with prices lowering slightly by 2.38% versus the same period a year ago. The apartment market for 2011 is starting to improve but will not normalize fully during the year. Transaction volume bottomed out in 2009 and began to increase in 2010. The rental market should hold its' own and rents will struggle to keep pace with inflation. Vacancy rates have been inching downward, rents will continue to increase, but at a slow rate. Rental demand increased throughout 2011. Apartment supply should be more than sufficient to meet demand. It is unlikely there will be a shortage of apartment properties in the next year or two. It will be at least 2013 or 2014 before a possible shortage could emerge.

Office: The providence office market ended the third quarter of 2011 with a vacancy rate of 9.3%. The vacancy rate was down over the previous quarter (9.8%). Net absorption for the overall office market was positive (213,806 square feet) in the third quarter of 2011. The average quoted asking rental rate for available office space, all classes, was \$17.25 per square foot per year in the Providence market area, which was a decline over the previous quarter. One new building totaling 7,508 square feet was delivered to the market with 81,769 square feet of office space under construction at the end of the quarter. The total office inventory in the Providence market area amounted to 37,549,863± square feet in 2,395 buildings as of the end of the third quarter 2011. On the sales side, there are still many who are looking for space outside downtown with on-site parking. The lack of available product has limited activity but there are some astute buyers who are looking at the opportunities that are presenting themselves. Landlords are still making concessions and increasing tenant improvement allowances. Most tenants who were looking to relocate or expand are negotiating extensions in their existing space.

Retail/Commercial: The retail real estate market remained basically unchanged for the 3rd quarter of 2011 with vacancy remaining at 6.0%. Net absorption was a negative 13,646± square feet, and vacant sublease space decreased by just over 31,000 square feet. Quoted rental rates decreased to \$14.35 per square foot per year. There are a number of large spaces remaining available along the primary retail corridors and in community centers. Most active retail requirements are capitalizing on economic conditions and are using them to their benefit.

From a sale point of view there has been very limited activity with most well located retail properties trading between \$80.00 and \$100.00 per square foot with some owner occupied location selling for more. There is very little quality product on the market.

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Industrial: The Rhode Island industrial market ended the third quarter of 2011 with a vacancy rate of 6.9%. The rate was down over the previous quarter, with net absorption totally a positive 240,284± square feet in the quarter. The average quoted asking rate for available Industrial space was \$4.70 in the Providence market area. This represented an increase from the previous quarter. Total industrial inventory in the market amounted to 78,289,574± square feet in 2,396 buildings as of the end of the quarter. An ongoing issue is the lack of product for owner-occupied high bay warehouse space, which led to this type of product not seeing the decreases that others in the industrial class have. The industrial market will continue to see stabilization, with some of the older properties being converted to alternative uses or made into multi-talented facilities to serve smaller companies. It would appear that this market is at the very beginning of a slow recovery with tenants still able to locate in premium areas at rents below the high of three years ago.

NEIGHBORHOOD ANALYSIS

Neighborhood Boundaries: The subject property is located on Allens Avenue (Rt. 1A), an industrial corridor along the Providence waterfront. The corridor is located between Interstate 95 and the Providence River and is bounded by the Interstate 195 overpass on the north and Port of Providence and the Manu Center area on the south.

Access: The subject neighborhood has very good access to Interstate 95, which connects to Boston and points north and New York and points south, with full direct access available at Thurbers Avenue (Exit 18). I-95 intersects with Interstate 195, which provides access to southeastern Massachusetts and Cape Cod, approximately one mile north at Exit 19 and with RI Highway 146 at Exit 23 which provides access to Worcester, MA and central Massachusetts as well as the Massachusetts Turnpike (Interstate 90)

Surrounding Uses: The subject property is located along an established industrial corridor with uses including scrap yards, self-storage, marine repair, petroleum tank farm and other heavy and light industrial uses. There has been some conversion of industrial uses to office and medical office uses, primarily at the southern end of the corridor in the ManuCenter area.

Neighborhood Real Estate Market: The subject neighborhood's real estate market is stable with very little turnover in property. There have been some conversions to

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alternative uses (as evidenced by the Conley's Wharf project) but the corridor primarily maintains its industrial character.

EXPOSURE PERIOD AND MARKETING TIME

The value estimated in this report is based upon the subject property being exposed to the market for nine months to a year period prior to the consummation of a sale on the effective date of the appraisal. The appraiser concludes the subject would sell in less than one year. This is contingent on reasonable pricing and aggressive marketing of the subject property.

SITE ANALYSIS

The subject site consists of a parcel of land with an overall area of 15,681± square feet with frontage on Allens Avenue. It is currently part of a larger parent tract of land that totals 5.84± acres (254,826± square feet). The subject site is level at its frontage on Allens Avenue and slopes down towards the rear of the property. The sloping portion of the lot is also a narrow strip of land. The combination of the slope and narrowness would have a detrimental effect on the subject property for any potential development along this portion of the lot. Normal utility easements are in place on the subject property and are assumed to have no detrimental effect on the subject's value. No other easements or encroachments were noted. Public utilities of water, gas, sewer, electric and telephone are available and connected to the subject property.

The subject property is located in an Industrial (M1) in the City of Providence. The current uses are considered to be a legal non-conforming use. The subject site is considered to have average marketability and appeal due to its location.

IMPROVEMENT ANALYSIS

The subject site is un-improved. The parent tract for which the subject comes from is improved with a one and two story brick and block industrial building with a total area of 44,168± square feet. Further description is deemed unnecessary.

HIGHEST AND BEST USE ANALYSIS

Real estate is valued in terms of its highest and best use. Highest and best use may be defined as the most probable, possible and permissible use for which the property may be used and is capable of being used.

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After analyzing the demand for similarly zoned land in the subject market and taking into consideration that the most probable use for the subject property would be for it to be developed under the current zoning. It is the appraiser's opinion that the highest and best use would be for industrial development under the current zoning with an interim parking use. Therefore the appraiser will estimate the value of the subject property as a vacant industrial parcel of land.

VALUATION

There are three basic approaches that may be used by appraisers in the estimation of value, the Sales Comparison Approach, the Income Approach and the Cost Approach. These methods rely upon market data from at least three different sources when possible. Normally, these approaches will each indicate a different value. After the factors in each of the approaches have been weighted carefully, the indications of value derived from each approach are correlated to arrive at a final value estimate.

The Cost Approach considers the valuation of the site by comparison with other sites in the area that have sold in the recent past, making adjustments for differences with the subject to indicate a site value estimate. To this value then is added the estimated cost to reproduce or replace the improvements, less any loss to value (depreciation) that might have transpired or taken place.

The Sales Comparison Approach is based on the principle of substitution, and assumes that the value of a property is based on the value of similar properties, adjusted for differences in market conditions and locational and property characteristics.

The Income Capitalization Approach estimates the amount of net income generated by the property and capitalizes it in a manner that is commensurate with the risk and life expectancy of the income stream to indicate the present value of that income stream.

The appraisal process attempts to replicate the actions and motivations of the most likely purchaser of a property. In order to identify the appropriate approaches to valuing real estate, it is necessary to identify its most probable purchaser. The subject property consists of 15,681± square feet of unimproved land. The appraiser has determined that the Highest and Best Use of the property is a vacant parcel of industrial land available for industrial development with an interim parking use. The most likely purchaser of the property would be a developer/owner. This buyer would base their investment decision on what other similar properties have sold for in the area. These types of buyers would place most weight on the Sales Comparison Approach. The Income Capitalization Approach and the Cost Approach were considered but not developed as the property is vacant.

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The Sales Comparison Analysis is based on the premise that market participants examine individual properties in relation to others that have recently sold, making allowances for differences from the property in question. Buyer's account for these differences by making negative and positive adjustments to the sales prices of the market sales.

Based upon the development along the corridor, the appraiser determined that the subject property would compete with other industrial/commercial development properties in the region. An intensive search was made to find comparable sales for which pertinent data was available. It is noted that these are the most recent sales available for similar type and character land. The sales prices, terms and motivations for the sales were studied and verified. These sales then were compared to the subject for the purpose of identifying and measuring the differences for location and physical characteristics.

A unit of comparison was developed and an opinion formulated as to the market value of the property. The appraiser utilized a per square foot of land unit of comparison. In this approach to value, the appraiser attempts to reproduce the actions of buyers and sellers in order to arrive at the final value estimate. It should be noted that since the site is improved the cost to remove the improvements has to be deducted from the value as if vacant to arrive at a final estimate.

The appraiser found sales of properties with similar lot development potential in the market, which are detailed in the addendum and summarized in the following comparison grid.

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	<u>Subject</u>	<u>Sale # 1</u>	<u>Sale # 2</u>	<u>Sale # 3</u>	<u>Sale # 4</u>
	Allens Avenue Providence	30 Royal Little Drive (Branch Avenue) Providence	15 Rathbone Street Providence	23 Chaffee Street Providence	601 Cranston St. Providence
Sales Price		\$400,000	\$295,000*	\$28,000	\$70,000
Price/Sq. Ft.		\$9.47	\$15.61	\$3.06	\$9.45
Interest Transferred	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing / Sales	None Noted	None Noted	None Noted	None Noted	None Noted
Date of Sale		10-Sep-10	4-Aug-10	1-Nov-10	9-May-11
Location	Allens Avenue	Branch Ave	Pleasant Valley Pkwy	Olneyville	Cranston St.
Land Area (SF)	15,681	Average 42,253	Average 18,900	Inferior 9,148	Average 7,405
Topography	Sloping	Sloping	Level	Level	Level
Utilities	All	All	All	All	All
Shape	Irregular	Rectangular	Rectangular	Rectangular	Rectangular
Zoning	Industrial (M-1)	Industrial (M-1)	Industrial (M-1)	Commercial (C4)	Residential (R3)

*including demolition

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ANALYSIS: The comparable sales had unadjusted prices ranging from \$3.06 to \$15.61 per square foot of land. Following is an analysis of the sales. All of the sales occurred within a period of stabilization in the market and therefore no time adjustment was applied.

Comparable Sale #1: This property is located at the intersection of Branch Avenue and Silver Spring Street, just west of Branch Avenue's intersection with Interstate 95. The property has additional frontage on Royal Little Drive but this is not considered usable due to it being significantly below the grade of the remainder of the site. The site sloped and required a significant amount of fill to make it developable. Location and topography is similar to the subject.

Comparable Sale #2: This property is located between Rathbone Street, just to the west of Pleasant Valley Parkway, just north of the intersection the Dean Street /RI Highway 6/10 intersection. Site was developed and the improvements were removed as indicated in the sale price. The site is level and at street grade and therefore an adjustment was required for topography.

Comparable Sale #3: This property is located in an industrial area of the Olneyville section of the city. The property is level but does not have good visibility or access and therefore a net positive adjustment was required.

Comparable Sale #4: This property is located along an older commercial corridor in the city. It is level, but demand and rental rates are inferior to the subject.

After analysis and adjustment, taking into account the subject sites topography and shape an \$7.00 per square foot value was estimated for the subject property. Therefore 15,681 square feet at \$7.00 per square foot is \$109,767, say \$110,000.

Therefore based upon the information gathered, the indicated market value via the Sales Comparison Approach on an "as is" basis is:

ONE HUNDRED TEN THOUSAND DOLLARS

(\$110,000.00)

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RECONCILIATION

The appraiser felt there was sufficient data in the market to arrive at a reliable estimate of value. The appraiser analyzed and adjusted comparable sales and estimated a value for the subject property. The Sales Comparison Approach was the only approach utilized as it best reflects the action of the most likely buyer.

RELIABILITY

Every effort has been made to produce a reliable estimate of value, but certain factors limit this effort. The scope of the assignment was limited to a Sales Comparison Approach. Only a limited market analysis was made.

It is the appraiser's opinion that these factors will not have a significant negative impact on the reliability of this valuation. The steps taken in this assignment are sufficient for the complexity of the property type and the current market conditions. These steps produced a value estimate, which is considered to be reliable and will serve the function of this report.

CONCLUSION

Based upon the information gathered and the analysis thereof it is my considered opinion that the range of market value of the subject property as of the effective date of the appraisal was:

ONE HUNDRED TEN THOUSAND DOLLARS

(\$110,000.00)

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. I personally inspected the subject property.
3. The reported analyses, opinions, and conclusions are limited only by the reported contingent and limiting conditions, and is my personal, impartial and unbiased professional analyses, opinions and conclusions.
4. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Neither this appraisal assignment nor my compensation is contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with and is subject to the requirements of the Code of Professional Ethics and the Standards of Professional Conduct of the Appraisal Institute and with the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Foundation.
9. No one other than the undersigned provided research assistance to the persons signing this report.
10. The appraisal assignment was not based on a minimum valuation, a specific valuation, or the approval of a loan.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Thomas O. Sweeney, SIOR
RI General Certification # A00217G

CONTINGENT AND LIMITING CONDITIONS

This appraisal report, the Letter of Transmittal and the Certification of Value are made expressly subject to the following assumptions and limiting conditions contained in the report which are incorporated herein by reference.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be marketable. The property is appraised as though under reasonable ownership.
2. Sketches in this report are included to assist the reader and no responsibility is assumed for accuracy. No survey has been made of the property specifically for this report.
3. Unless arrangements have been previously made, no appearance in court or requirements to give testimony in respect to the subject property will be assumed.
4. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
5. It is assumed that there are no hidden or apparent conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which might be required to discover such factors.
6. Information, estimates and opinions furnished to this office and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy can be assumed by this office.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
8. Neither all nor any part of the contents of this report, or copy thereof, shall be used for any purpose by any but the client without the previous written consent of the appraiser and/or the client; nor shall it be conveyed by any but the client to the public through advertising, public relations, news, sales or media without the written consent and the approval by the author(s) particularly as to valuation conclusions, the identity of the appraisers or a firm.
9. On all appraisals subject to satisfactory completion, repairs or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner.
10. In this appraisal assignment, the existence of potentially hazardous material in the construction or maintenance of the building, such as the presence of urea-formaldehyde foam insulation, asbestos, and/or the existence of toxic waste or radon gas, which may or may not be present on the property, has been considered. No information was obtained leading the appraiser to believe or disprove the presence of such hazards, except where noted. The appraiser is not qualified to detect such substances and urges the client to retain an expert in this field if desired.
11. In this appraisal, compliance with the Americans with Disabilities Act (ADA) accessibility requirements has been considered. Unless otherwise noted in this report, no information was obtained to indicate compliance or lack thereof to ADA accessibility requirements. The appraiser is not qualified to conduct an ADA accessibility assessment and urges the client to retain an expert in this field if desired.
12. This appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

ADDENDA

QUALIFICATIONS OF THOMAS O. SWEENEY, SIOR

REALTOR AND APPRAISAL SPECIALIST ASSOCIATED WITH RODMAN REAL ESTATE

Engaged in Real Estate business since 1983:

Vice President, RODMAN REAL ESTATE
Executive Vice President, HENRY W. COOKE CO. (1983 - 1996)

Certified General Real Estate Appraiser:

Rhode Island Certification No. A00217G

Licensed Real Estate Broker:

Rhode Island Real Estate Broker's License Number B13444
Commonwealth of Massachusetts Real Estate Broker's License # 137525

Member:

Industrial Specialist Designation, Society of Industrial and Office Realtors

Graduated from:

Providence College with a Bachelor of Arts Degree in Political Science.

Successfully completed the following courses and examinations:

Society of Real Estate Appraisers:

Course 101: Introduction to Appraising Real Property
Course 102: Applied Property Valuation
Course 201: Principles of Income Property Appraising
Course 202: Applied Income Property Valuation
Seminar: Narrative Report Seminar
Seminar: How to Appraise Apartments
Seminar: Overview of Income Capitalization

American Institute of Real Estate Appraisers:

Course 1A1: Real Estate Appraisal Principles
Course 1A2: Basic Valuation Procedures

Appraisal Institute

Standards of Professional Practice, Parts A & B
Seminar: Feasibility Analysis & Highest and Best Use Analysis

Guest Instructor:

University of Rhode Island Extension Division
"Real Estate Fundamentals"
"Real Estate Finance"

QUALIFICATIONS OF THOMAS O. SWEENEY, SIOR

Member:

Greater Providence Board of Realtors
National Association of Realtors

Qualified Expert Witness:

Qualified as a Real Estate Expert to Testify in Superior Court & Family Court,
State of Rhode Island

Qualified as a Real Estate Expert to Testify in Federal Bankruptcy Court,
Federal District Court.

Zoning Boards of Review:

Cities of Providence, Warwick, Cranston, Woonsocket and Pawtucket.

Towns of Smithfield, Johnston, North Providence, Lincoln, Barrington,
Scituate, Glocester, Foster, Burrillville, Coventry, West Greenwich, West
Warwick, Cumberland, Middletown, North Kingstown, South Kingstown

Appraisals for Attorneys, Business and Homeowners

Clients include:

United States Small Business Administration

State of Rhode Island

Department of Transportation, Real Estate Division

Department of Administration, Division of Municipal Affairs

Department of Environmental Management

City of Providence

Water Supply Board

Department of Planning and Development

Department of Public Property

Resource Recovery Corporation

Narragansett Bay Commission

Providence Redevelopment Agency

Federal National Mortgage Association

QUALIFICATIONS OF THOMAS O. SWEENEY, SIOR

Clients, continued:

Fleet Bank
Citizens Bank
Home Loan and Savings Bank
Washington Trust
Freedom National Bank
GTECH Corporation
Merrill Lynch Relocation
Edwards and Angell
Tillinghast, Licht, Perkins Smith and Cohen
Hinckley, Allen & Synder
Adler, Pollock and Sheehan
Partridge, Snow and Hahn
Nixon – Peabody
Peabody and Arnold
McAleer and McAleer
McOsker, Davignon and Waldman
Lehigh - Portland Cement Co.
Tyco Corporation
Kaiser Aluminum
Benny's Stores
PJ Fox Paper Co.
CFS Air Cargo
Christmas Tree Shops
McLaughlin Automotive
Ferland Corp.
Tenneco Gas
Narragansett Electric Company



CITY OF PROVIDENCE
STATE OF RHODE ISLAND
BOARD OF CONTRACT AND SUPPLY

BIDDERS BLANK

Name of Company:	Allen's Park, LLC
Agrees to bid on: Items(s) to be bid	Parcel of land constituting a portion of Lot 4 on Providence Tax Assessor's Plat 101
Date of Award	April 9, 2012
Total Amount in Writing:	One Hundred Ten Thousand and 00/100 Dollars
Total Amount in Figures:	\$110,000.00

Additional Bidding Details (Use Additional Pages if Necessary)

Federal ID# or Social Security #:	05-0484870
Signature:	
Title of Person signing:	Manager, James R. Winoker
Firm Name:	Allen's Park, LLC
Address:	17 Virginia Ave., Providence, RI 02905
Phone #:	(401) 521-2100
Delivery Date:	Thirty (30) days
Name of Surety Company	N/A



CITY OF PROVIDENCE
STATE OF RHODE ISLAND
BOARD OF CONTRACT AND SUPPLY

CERTIFICATION OF BIDDER
(Non-Discrimination/Hiring)

Upon behalf of Allen's Park, LLC (Bidder's Name),

I, James R. Winoker (Name of Person Making Certification),

being its Manager (Title of Person Making Certification), hereby certify that:

1. Bidder does not unlawfully discriminate on the basis of race, color, national origin, gender, sexual orientation and/or religion in its business and hiring practices.
2. All of Bidder's employees have been hired in compliance with all applicable federal, state and local laws, rules and regulations.

Witness my hand, duly authorized on behalf of Bidder, on this 5th day of April, 2012. 200

Bidder's Name: Allen's Park. LLC

By: James R. Winoker
James R. Winoker (Printed Name)

Title: Manager