

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 240

Effective: ~~Approved~~ April 26, 1982

RESOLVED, That the Committee on City Property is hereby requested to submit the report relative to the appraisal of property at the Port of Providence to the Members of the City Council as prepared by Henry W. Cooke, Co.

IN CITY COUNCIL

APR 15 1982
READ AND PASSED

Robert F. Lynch PRES.

Rose M. Mendonca CLERK

Effective without the Mayor's signature April 26, 1982.

Rose M. Mendonca

READ AND PASSED
APR 1 2 1982
IN CITY COUNCIL

IN CITY COUNCIL
MAR 4 1982
FIRST READING
REFERRED TO COMMITTEE ON CITY PROPERTY

Rose M. Mendonca CLERK

THE COMMITTEE ON
CITY PROPERTY

Approves Passage of
The Within Resolution

Rose M. Mendonca
Chairman

April 5, 1982

Councilman Maize

FREDERICK J. WARNOCK
ROBERT E. SWEENEY, SRA
PAUL F. DALY
GEORGE A. FREEMAN
E. BRAINARD GRAVES
SALVATORE B. MOIO
THOMAS F. DI PAOLO
HERBERT L. BROWN
W. NORBERT DALY
ROY C. SCHAEFFER, SRPA
MARION PRANIKOFF
THOMAS S. ANDOLFO
MARK F. BATES, SRPA
DEAN B. HOLT
WILLIAM P. CLARK
RICHARD C. DOYON

HENRY W. COOKE CO.

REAL ESTATE SINCE 1891

HOSPITAL TRUST BUILDING
PROVIDENCE, R. I. 02903

421-5350

REAL ESTATE
INSURANCE
APPRAISALS
AUCTIONS

MEMBERS

PROVIDENCE BOARD OF REALTORS
INDIVIDUAL MEMBERSHIP SOCIETY OF REAL ESTATE APPRAISERS
RHODE ISLAND REALTORS ASSOCIATION, INC.
STATE WIDE MULTIPLE LISTING SERVICE
COMMERCIAL AND INVESTMENT DIVISION

February 15, 1982

Mr. Harry A. Johnson, Chairperson
City Properties Committee
City of Providence
City Hall
Providence, R. I. 02903

Dear Mr. Johnson:

Pursuant to your request I have inspected the twenty two parcels
of real estate situated in the Municipal Port section of Providence,
State of Rhode Island.

The purpose of my inspections was to estimate the market value
of the subject properties as though unencumbered, to estimate the leasehold
value of the same, and to further estimate fair market rent of the properties
as of January 1, 1982.

Based on the collected data and analysis thereof my findings are
as follows:

Plat 56, Lot 267

Ace Warehouse Co. of R. I.

Estimated Market Value----- \$120,000.00

Encumbered Value----- \$110,000.00

Recommended Fair Market Rent----\$1.00 p/s.f. or \$24,000.00 p/year

Plat 56, Lots 268 and 269

Ace Warehouse Co. of R. I.

Estimated Market Value----- \$450,000.00

Encumbered Value----- \$445,000.00

Recommended Fair Market Rent----\$1.00 p/s.f. or \$90,000.00 p/year

Plat 56, Lots 69, 71 and 280

Brewsters Building Materials Co. Inc.

Estimated Market Value----- \$335,000.00

Encumbered Value----- \$278,000.00

Recommended Fair Market Rent ----.188 p/s.f. or \$50,250.00 p/year

Plat 56, Lot 254

B. P. Oil Corp. of Georgia

Estimated Market Value----- \$775,000.00

Encumbered Value----- \$615,000.00

Recommended Fair Market Rent ----.181 p/s.f. or \$116,250.00 p/year

Plat 56, Lot 8

G. E. Wilson Co.

Estimated Market Value----- \$75,000.00

Encumbered Value----- \$74,600.00

Recommended Fair Market Rent ----.195 p/s.f. or \$11,250.00 p/year

Plat 56, Lot 271

Lehigh Portland Cement Co.

Estimated Market Value----- \$140,000.00

Encumbered Value----- N/A

Recommended Fair Market Rent ----\$2.00 p/s.f. or \$21,000.00 p/year

Plat 56, Lot 279

George Mann & Co. Inc.

Estimated Market Value----- \$80,000.00

Encumbered Value----- \$75,300.00

Recommended Fair Market Rent ----.20 p/s.f. or \$12,000.00 p/year

Plat 56, Lots 262, 263, 309 and a portion of lot 310.

Metals Processing Co.

Estimated Market Value----- \$900,000.00

Encumbered Value----- \$540,000.00

Recommended Fair Market Rent ----.185 p/s.f. or \$135,000.00 p/year

Plat 56, Lot 307

Metals Processing Co.

Estimated Market Value----- \$335,000.00

Encumbered Value----- \$320,000.00

Recommended Fair Market Rent ----.187 p/s.f. or \$50,250.00 p/year



Plat 56, Lot 264

John J. Orr & Son Inc.

Estimated Market Value----- \$25,000.00

Encumbered Value----- N/A

Recommended Fair Market Rent ---.188 p/s.f. or \$3,750.00 p/year

Plat 56, Lot 311

John J. Orr & Son Inc.

Estimated Market Value----- \$85,000.00

Encumbered Value ----- \$79,000.00

Recommended Fair Market Rent ---.188 p/s.f. or \$12,750.00 p/year

Plat 56, Lot 297

John J. Orr & Son Inc.

Estimated Market Value----- \$750,000.00

Encumbered Value----- \$671,870.00

Recommended Fair Market Rent ---.188 p/s.f. or \$112,500.00 p/year

Plat 56, Lot 25

Petrolane Inc.

Estimated Market Value----- \$550,000.00

Encumbered Value----- \$525,000.00

Recommended Fair Market Rent ---.187 p/s.f. or \$82,500.00 p/year

Plat 56, Lot 319

Sun Oil Co.

Estimated Market Value----- \$30,000.00

Encumbered Value----- \$32,000.00

Recommended Fair Market Rent ---1.00 p/s.f. or \$6,000.00 p/year

Plat 56, Lot 278

G. E. Wilson Co.

Estimated Market Value ----- \$17,300.00

Encumbered Value----- \$16,500.00

Recommended Fair Market Rent ---.187 p/s.f. or \$2,595.00 p/year

Plat 56, Lot 277

G. E. Wilson Co.

Estimated Market Value ----- \$30,000.00

Encumbered Value ----- \$28,700.00

Recommended Fair Market Rent ---.187 p/s.f. or \$4,500.00 p/year



Plat 56, Lot 295

G. E. Wilson Co.

Estimated Market Value----- \$102,000.00

Encumbered Value ----- \$96,500.00

Recommended Fair Market Rent---.196 p/s.f. or \$15,300.00 p/year

Plat 56, Lots 2 and 313

Sun Oil Co.

Estimated Market Value----- \$310,000.00

Encumbered Value----- \$287,000.00

Recommended Fair Market Rent---.172 p/s.f. or \$46,500.00 p/year

Plat 56, Portion of Lot 256

Marquette Cement Co.

Estimated Market Value-----

Encumbered Value -----

Recommended Fair Market Rent

The full documental report is in the process of being assembled and
will be delivered upon completion.

Respectfully submitted,

HENRY W. COOKE CO.


Mark F. Bates, SRPA

Subscribed and sworn to before me
by the above named at Providence,
Rhode Island, this ____ day of
March, 1982.


Robert E. Sweeney, SRA

as to both signatures.