

RESOLUTION OF THE CITY COUNCIL

No. 308

Approved July 12, 2017

RESOLVED, DECREED AND ORDERED:

That the following named street shown as cross-hatched area on the accompanying plan entitled: "Providence, R.I., P.W. Dept & Engineering Office, Street Line Section Plan No. 064852, dated December 19, 2016,"

VIZ:

CONDUIT STREET, (portions of), shown as cross-hatched area on accompanying plan and designated by the letters (A-B-C-D-A) having ceased to be useful to the public. Said Abandonment is specifically conditioned upon the following:

(1) Petitioner shall grant any easements for utility access and maintenance, or required by the Department of Public Works and move any utilities if required;

(2) Petitioner shall grant an easement in favor of National Grid, permitting the retention of its facilities in their existing location, together with the right to inspect, maintain, operate and replace the same and with twenty-four hour access to said facilities, or in the alternative should it be determined by the Petitioner that any such facilities need to be relocated in order to comply with an intended use, the Petitioner shall assume all costs of relocation.

(3) Petitioner shall grant an easement in favor of Providence Water, for the sole purpose of cutting and capping the 6 inch water main within the aforementioned portion of Conduit Street.

(4) Petitioner shall tender the amount of \$28,800.00 in legal tender U.S. to the City of Providence.

(5) Petitioner shall have a Class I survey prepared by a Professional Land Surveyor, properly licensed by the Board of Registration for Professional Land Surveyors, inasmuch as road abandonments constitute a boundary change pursuant to Informational Bulletin 2003.01 issued by said Board.

(6) The Petitioner shall apply for an administrative subdivision to merge the abandoned street area with their property.

(7) Such other terms and conditions as may be reflected in the record and minutes of the City Council Committee on Public Works.

(8) The Petitioner shall comply with all conditions contained herein within sixty (60) days from the date of passage.

ORDERED, That the Traffic Engineer be and is hereby directed to cause a sign to be placed on the above-named highway abandoned as aforesaid, having thereon the words, "Not a Public Highway," and it is further

ORDERED, That after the entry of this order or decree the City Clerk shall cause a notice thereof to be published in a newspaper published in the County of Providence at least once a week for three successive weeks and a further and personal notice shall be served by the City Sergeant upon every owner of land abutting the above-named highway which has been abandoned, who is known to reside within the State.

IN CITY COUNCIL

JUL 06 2017

READ AND PASSED

Sabrina Mats
PRES.

Joe L. Hogan
CLERK

I HEREBY APPROVE.

[Signature]
Mayor
Date: 7/12/17

CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PETITION TO THE CITY COUNCIL

TO THE HONORABLE CITY COUNCIL OF THE CITY OF PROVIDENCE:

The undersigned "Petitioner" respectfully petitions your honorable body as follows:

1. To abandon the easterly portion of Conduit Street which is bounded on the east by Seekel Street (a/k/a the Service Road), bounded on the north and the west by AP 24, Lot 641, and bounded on the south by AP 24, Lot 654; all as shown (and crosshatched) on the Plan attached hereto as Exhibit A (the "Subject Property").

AP 24, Lot 641 is owned by Crossroads Rhode Island, a Rhode Island non-profit corporation, and AP 24, Lot 654 is owned by Hotel Associates, LLC, a Rhode Island limited liability company.

2. In connection with such abandonment, to convey the entire Subject Property to Hotel Associates, LLC; it being acknowledged and agreed that (i) Crossroads Rhode Island, as the only other abutter to the Subject Property, has assigned all of its rights with respect to the Subject Property to Hotel Associates, LLC, and (ii) Hotel Associates, LLC agrees to pay all amounts payable to the City of Providence in connection with such abandonment).

There are no abutting property owners within a 200-foot radius of the Subject Property other than Crossroads Rhode Island and Hotel Associates, LLC.

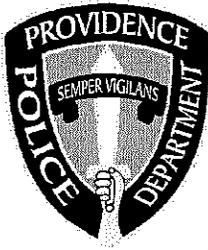
Purpose. The Subject Property (i) goes nowhere (i.e. is a "dead end"), (ii) accumulates trash, (iii) is not maintained, cleaned or snow plowed by the City, and (iv) is a gathering place for vagrants and (Petitioners suspect) drug dealers. The Subject Property will be incorporated into the adjoining property of Hotel Associates, LLC.

Hotel Associates, LLC

By: 
Matthew T. Marcello III
Authorized Officer
c/o Hallmark Properties
40 Fountain Street
Providence, RI 02903
401-457-5240

RECORDED
2011 DEC 30 5 3 21
Attorney of Record:
Sarah Lemke
Hinckley, Allen & Snyder
Suite 1500, 100 Westminster Street
Providence, RI 02903
401-274-2000





PROVIDENCE POLICE DEPARTMENT
Traffic Bureau
325 Washington St., Providence, RI 02903
243-6279

02/01/17

To: Lori L. Hagen, City Clerk
From: Lt. John K. Ryan
Subject: Abandonment of a portion of Conduit Street

Ma'am,

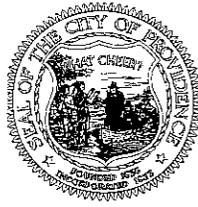
After reviewing the request for the abandonment of a portion of the easterly side of Conduit Street, the Police Department has no objections to the proposed abandonment .

Respectfully Submitted

Lt. John K. Ryan #28

RECEIVED - 1 7 17 10

Michael Borg
Director



Jorge O. Elorza
Mayor

Department of Public Works
"Building Pride in Providence"
ENGINEERING DIVISION

January 18, 2017

Honorable Michael J. Correia
Chairman of the Public Works Committee
Providence City Council-City Hall
Providence, R.I. 02903

RE: Proposed Abandonment of a portion of Conduit St.

Dear Councilman Correia:

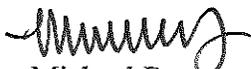
This department has no objection to the proposed abandonment of a portion of Conduit St. in conjunction with the attached plan, entitled "Prov., P.W. Dept.-Engineering Office, Street Line Section, Plan No. 064852. Area of abandonment is designated as cross-hatched area (A-B-C-D-A) on the accompanying plan.

Existing sewer to be abandoned.

Total square footage equals 3,030 ft. +/-
See accompanying plan for plat and lot numbers.

According to Informational Bulletin 2003.1 issued by Rhode Island Board of Registration for Professional Land Surveyors, road abandonments constitutes a boundary change, and as such, requires a Class 1 survey prepared by a professional Land Surveyor, property licensed by said board.

If we can further assist you in this regard, please advise.
Very truly yours,

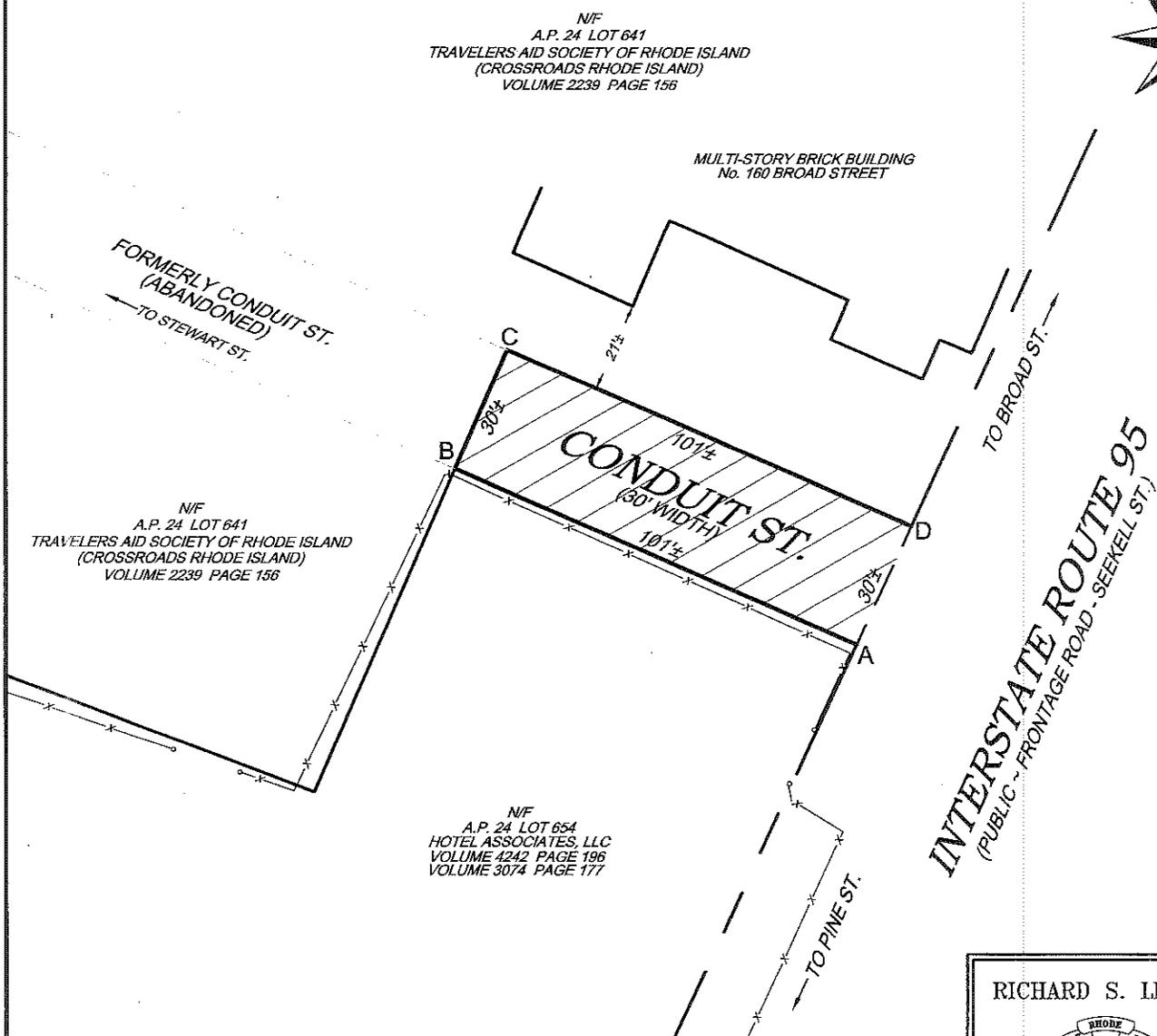
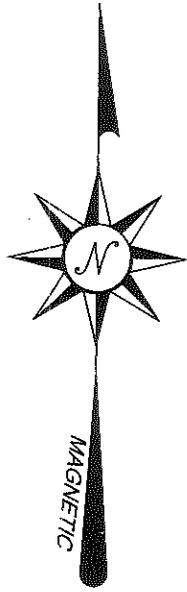

Michael Borg
Director-D.P.W.

Cc: Lori Hagen-City Clerk
MB, AZ-DPW
A. Southgate, Esq.-Law Dept.
L. Garzone-Tax Assessors
B. Nickerson-Planning & Development

2017 JAN 23 10 31 AM

RECEIVED

PROVIDENCE, R.I.
 P. W. DEPT. - ENGINEERING OFFICE
 STREET LINE SECTION
 Plan No. 064852
 Date DECEMBER 19, 2016



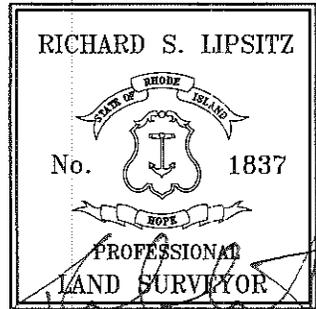
NOTES / REFERENCES

1. REFERENCE IS MADE TO THE FOLLOWING MAPS AND PLANS OF RECORD;

A.) PLAN ENTITLED "ADMINISTRATIVE SUBDIVISION PLAN ASSESSORS PLAT 24 ~ LOTS 193, 201 & 636 PINE STREET & STEWART STREET PROVIDENCE, RHODE ISLAND PREPARED FOR HOTEL ASSOCIATES, LLC, 40 FOUNTAIN STREET PROVIDENCE, RHODE ISLAND 02903 PROJECT No. p01.200 SCALE: 1" = 20' DATE: JAN. 16, 2002 BY WATERMAN ENGINEERING COMPANY."

NOTES: CROSS-HATCHED AREA (A-B-C-D-A) INDICATES PROPOSED ABANDONMENT.

TOTAL SQUARE FOOTAGE = 3,030 S.F. +/- (0.07 AC.) +/-
 EXISTING SEWER TO BE ABANDONED



CITY OF PROVIDENCE, R.I.
 Public Works Dept. - Engineering Office
 Showing PROPOSED ABANDONMENT OF CONDUIT STREET
 Drawn by BJT Checked by RSL
 Scale 1" = 40' Date 12/19/16
 Correct William C. Dambard Associate Engr.
 Approved William C. Dambard CHIEF ENGINEER



CITY OF PROVIDENCE

Memo

To: Councilman Michael J. Correia, Chairman, Committee on Public Works
From: William C. Bombard, PE, City Engineer 
CC: Michael Borg, Director of Public Works
Date: March 27, 2017
Re: **March 27, 2017 Agenda Items**

In response to Agenda Item No. 2:

Petition from Matthew T. Marcello, III, Authorized Officer, Hallmark Properties, 40 Fountain Street, Providence, Rhode Island 02903, requesting to abandon a portion of Conduit Street..

Please note:

This office is aware of the proposed abandonment of Conduit Street as part of a planned hotel at the corner of Pine Street and West Franklin Street. There is no objection to the abandonment. We will work with the surveyors to prepare a plan showing the area to be abandoned as has been done in the past and that plan will be furnished to the Committee as soon as it becomes available.

DEPARTMENT OF PUBLIC WORKS
700 Allens Avenue Providence, Rhode Island 02905
401 467 7950 ph | 401 941 2567 fax
www.providenceri.com

Hagen, Lori

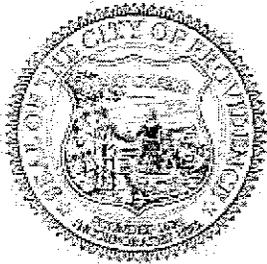
From: Urso, Nate
Sent: Thursday, March 23, 2017 5:20 PM
To: Hagen, Lori
Cc: Borg, Michael; Bombard, William
Subject: abandonment of Conduit St.

Lori

In regards to the 3/22/17 memo regarding the abandonment of Conduit St.. I as traffic engineer have no objection to the proposed abandonment indicated in the memo.

Thank You

Nate



PROVIDENCE - A CITY THAT WORKS

NATALE D. URSO, PE, PTOE
TRAFFIC ENGINEER
PUBLIC WORKS
700 Allens Ave,
Providence, RI 02905
401 680-7518 OFFICE
401 941-2567 FAX
nurso@providenceri.gov
www.providenceri.com



PROVIDENCE WATER

Tap Water Delivers

January 26, 2017

Councilman Michael J. Correia
Providence City Hall
25 Dorrance Street
Providence, RI 02903

The Hon. Jorge O. Elorza
Mayor

Ricky Caruolo
General Manager

Subject: Petition to abandon a portion of Conduit Street

Dear Councilman Correia:

BOARD OF DIRECTORS

Xaykham Khamsyvoravong
Chairperson

Joseph D. Cataldi
Vice Chairperson

Michael J. Correia
Councilperson

Sabina Matos
Councilperson

Lawrence J. Mancini
Ex-Officio

Andy M. Andujar
Member

Kerri Lynn Thurber
Member

Carissa R. Richard
Secretary

William E. O'Gara, Esq.
Legal Advisor

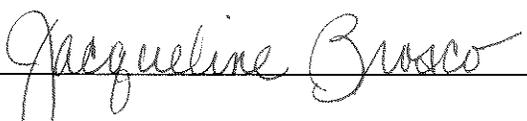
The referenced Petition to the City Council has been reviewed for any impact this action might have on the Providence Water (PW) water distribution system. Our records indicate that an active 6-inch water main is located within the right of-way of this street, running from Service Road 7 and there are four water services that are presently listed as "closed" and therefore are inactive.

Accordingly, PW has no objection to the proposed abandonment, provided that PW cuts and caps the 6 inch main within this portion of Conduit Street.

Should you have any questions, please feel free to contact Michael DiNobile at (401) 521-6300, extension 7213.

Respectfully,

PROVIDENCE WATER SUPPLY BOARD


Jacqueline Brosco

cc: Lori L. Hagen, Providence City Clerk
Michael DiNobile
Andy Pion
Kathy Topp
Matthew Marcello
File

MEMBER

Rhode Island Water Works Assn.
New England Water Works Assn.
American Water Works Assn.
Water Research Foundation

An EPA WaterSense Partner

(401) 521-6300

552 Academy Avenue
Providence, RI 02908

www.provwater.com

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 Like us at:
facebook.com/Providencewater



ANDOLFO APPRAISAL ASSOCIATES, INC.

REAL ESTATE APPRAISERS AND CONSULTANTS
THE BUSH BUILDING
216 WEYBOSSET STREET • PROVIDENCE • RHODE ISLAND 02903
(401) 273-8989 • FAX (401) 273-2510

February 6, 2017

Mr. David Quinn
Tax Assessor
City of Providence
City Hall
Providence, Rhode Island 02903

Re: Proposed Abandonment of Portion of Conduit Street

Dear Mr. Quinn:

Pursuant to the request of Mr. Michael Murphy of your department, we have personally inspected the real estate located on Conduit Street, otherwise designated as adjacent Lots 641 and 654 on Plat 24 of the Tax Assessor's Maps for the City of Providence, State of Rhode Island.

The purpose of our inspection and subsequent analysis was to provide an opinion as to the "as is" fee simple market value of a partial abandonment of Conduit Street to be incorporated into adjoining Lot 654. The abandonment was requested on behalf of Hotel Associates, LLC, by Matthew T. Marcello, III. The proposed abandonment would contain 3,030 square feet, the area in general measuring 30 feet by 101 feet in length along the center line of Conduit Street.

The appraisers note that the Department of Public Works has reviewed the petition and concluded no objection to the proposed abandonment providing that the petitioner be responsible for a Class 1 Survey prior to any conveyance of the street abandonment.

We have taken into account a number of factors in arriving at the "as is" fee simple market value for the requested abandonment. Zoning in the area is C-2 with a TOD (Transit-Oriented Development) Overlay and the petitioner will gain full use of the site for an anticipated hotel use. Also, there will be no easements required by the City of Providence, Department of Public Works.

ANDOLFO APPRAISAL ASSOCIATES, INC.

Mr. David Quinn
Page 2
February 6, 2017

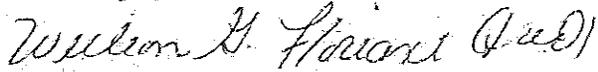
Therefore, based on the "across the fence" valuation methodology, the highest and best use of the parcel would be commercial given its close proximity to the Westminster Street commercial corridor and the downtown commercial district.

Based upon an analysis of comparable land sales as maintained within the office files of Andolfo Appraisal Associates, Inc., an "as is" value of \$25.00 per square foot is hereby opined for this site area.

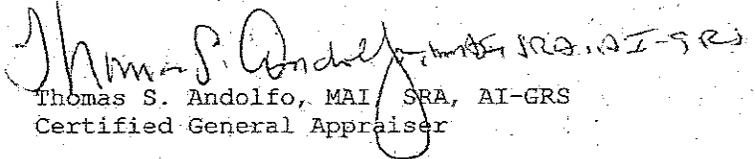
Therefore, 3,030 square feet x \$25.00 per square foot = \$75,750 rounded to \$76,000 "as is" fee simple market value of the proposed abandonment as of the effective date of appraisal.

Respectfully submitted,

ANDOLFO APPRAISAL ASSOCIATES, INC.



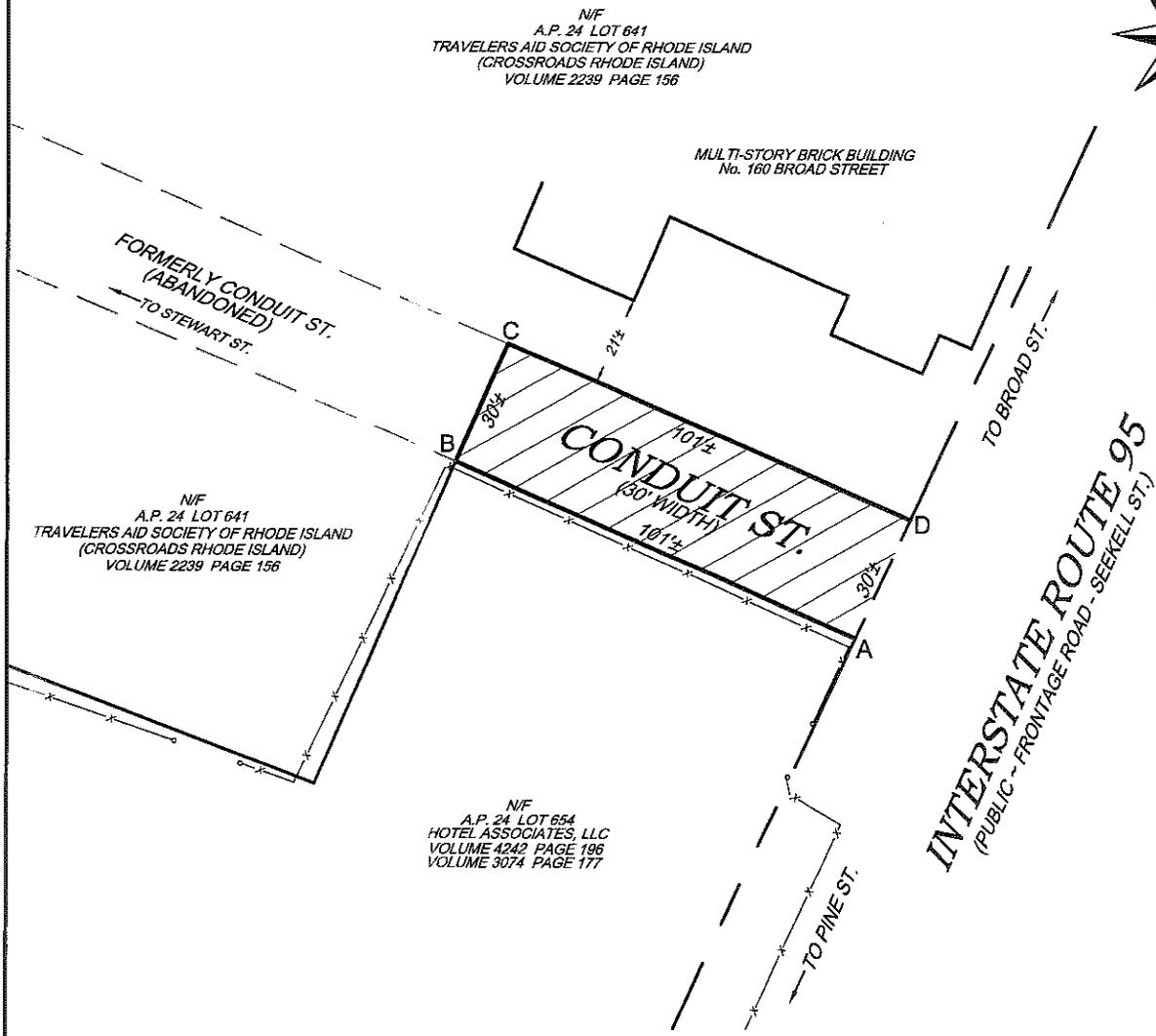
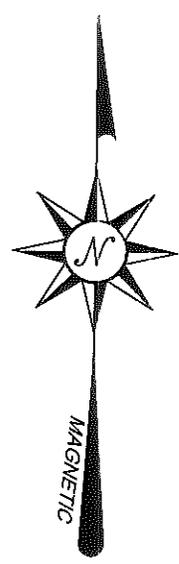
William G. Floriani
Certified Residential Appraiser



Thomas S. Andolfo, MAI, SRA, AI-GRS
Certified General Appraiser

WGF:TSA/fad

PROVIDENCE, R.I.
P. W. DEPT. -- ENGINEERING OFFICE
STREET LINE SECTION
Plan No. _____
Date DECEMBER 19, 2016



NOTES / REFERENCES

1. REFERENCE IS MADE TO THE FOLLOWING MAPS AND PLANS OF RECORD;

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TOTAL SQUARE FOOTAGE = 3,030 S.F. +/- (0.07 AC.) +/-

CITY OF PROVIDENCE, R.I.
Public Works Dept. -- Engineering Office
Showing **PROPOSED ABANDONMENT OF CONDUIT STREET**
Drawn by BJT Checked by RSL
Scale 1" = 40' Date 12/19/16
Correct _____ Associate Engr.
Approved _____
CHIEF ENGINEER

???
A-??

David L. Quinn, II
City Tax Assessor



Jorge O. Elorza
Mayor

**Finance Department
Office of Tax Assessment**
"Providence a City that works"

June 15, 2017

Councilman Michael J. Correia
Chairman of the Public Works Committee
25 Dorrance Street
Providence, RI 02903

RE: Proposed Abandonment of Conduit Street

Dear Councilman Correia,

The Tax Assessor's office, after review of the abutting property and neighborhood valuations to the subject on Conduit Street is recommending a value of \$9.50 per square foot for the 3030 square footage on \$28,800. The property was inspected and reviewed by William C. Coyle III, MAI and myself.

As part of our analysis we reviewed the appraisal of Tom Sweeney showing \$10.00 square footage on \$30,000. (enc)

If I can be of any further assistance please contact me.

Sincerely,


David L. Quinn II
Tax Assessor

Enclosure

City Assessor's Office
25 Dorrance St, Room 208
Providence, Rhode Island 02903

(401) 421-7740

REAL ESTATE APPRAISAL REPORT

**CONDUIT STREET ABANDONMENT
(LOCATED ON ASSESSORS PLAT 24)
PROVIDENCE, RHODE ISLAND 02903**

For: Mr. Matthew T. Marcello, III
HINKLEY ALLEN
100 Westminster Street, Suite 1500
Providence, R.I. 02903

By: Thomas O. Sweeney, SIOR
David W. Widmann
SWEENEY REAL ESTATE & APPRAISAL
170 Westminster Street, Suite 750
Providence, Rhode Island 02903-4931

As of: March 16, 2017

Report Date: March 24, 2017

Property Type: 3,030± S.F. portion of Conduit Street to be abandoned located at its intersection with W. Franklin Street a.k.a. Service Road in Providence, RI.

March 24, 2017

Mr. Matthew T. Marcello, III
HINKLEY ALLEN
100 Westminster Street, Suite 1500
Providence, R.I. 02903

**RE: Conduit Street Abandonment
(Located within Assessor's Plat 24)
Providence, Rhode Island 02906**

Dear M. Marcello:

In accordance with your request, I have appraised the property captioned above. The purpose and function of this appraisal is for an opinion of market value of the fee simple interest, on an "as is" basis as of March 16, 2017, which is the current date of our market research and inspection of the subject property.

The subject property consists of a 3,030± square foot parcel of land that is currently the last 101' x 30' feet of the eastern end of Conduit Street at its intersection with Service Road in Providence, R.I. The adjacent western section of Conduit Street has been previously abandoned is now the parking lot for Crossroads R.I. The subject property is located on the western side of Service Road and Interstate Route 95, and between Lots 641 & 654, on Plat 24. The downtown section of Providence is across Interstate Route 95 to the east. 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 accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and Standard Rule 2-2(a) regarding Appraisal Reports; the appraisal requirements of Title XI of the Federal Financial Institutions Reform, Recovery, and enforcement Act of 1989 (FIRREA).

The appraiser has broad experience in appraising similar type 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, the requirements of title XI of FIRREA, and the requirements of client.

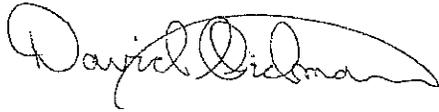
Mr. Matthew T. Marcello, III
March 24, 2017
Page 2

Based upon the information gathered and the analysis thereof, it is the appraisers considered opinion that the market value of the fee simple interest in the subject property, on an "as is" as of March 16, 2017, expressed in terms of financial arrangements equivalent to cash, is:

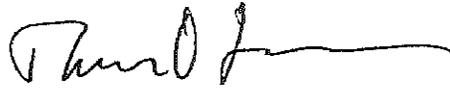
THIRTY THOUSAND DOLLARS

(\$30,000.00)

Respectfully submitted,
SWEENEY REAL ESTATE APPRAISAL



David Widmann
REA.0A01442-TRNE



Thomas O. Sweeney, SIOR
CGA.00217

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Comparable Sales

Plat Map

Flood Map

Google Earth View

Qualifications of the Appraiser

EXECUTIVE SUMMARY

Prepared for/Requested by: Mr. Matthew T. Marcello, III-Hinkley Allen

Property Location: Portion of Conduit Street to be abandoned,
Providence, Rhode Island

Property Identification: Located within Assessor's Map 24

Improvements: Asphalt paved.

Land Area/Frontage: 3,030± SF with 30' of frontage on Service Road.

Zoning: Commercial C2

Hazardous Waste: None noted

Current Use: Street

Date of Inspection: March 16, 2017

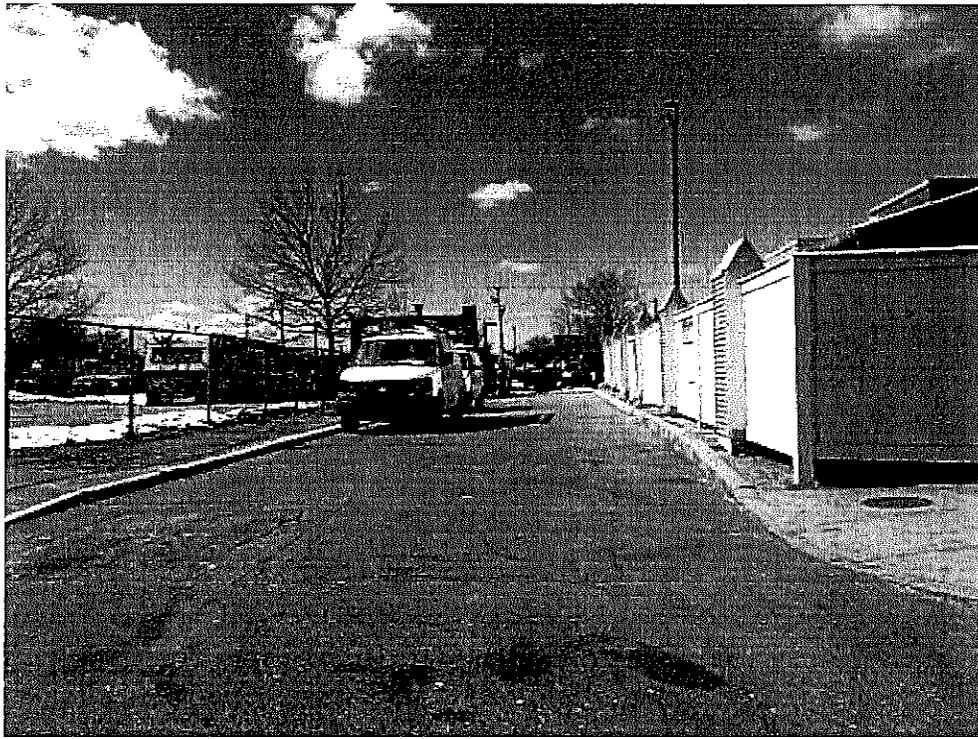
Effective Valuation Dates: March 16, 2017

Property Rights Appraised: Fee Simple Interest

Purpose of Appraisal: Estimate Market Value

SUBJECT PHOTOGRAPHS

VIEW OF THE SUBJECT PROPERTY

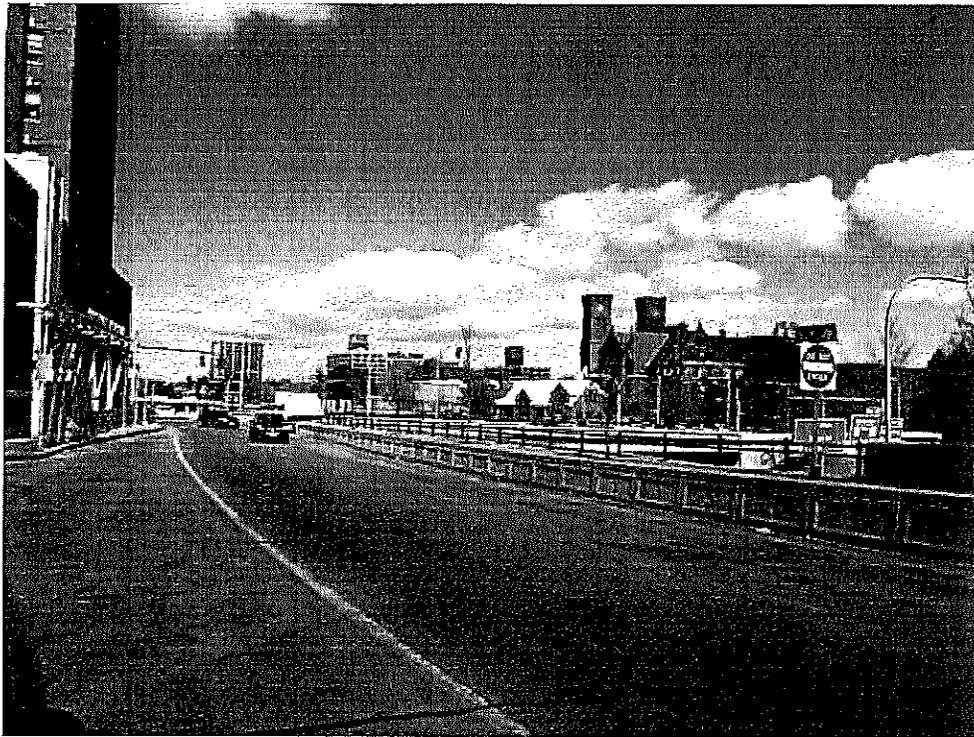


STREET SCENE



REPRESENTATIVE PICTURES OF THE SUBJECT PROPERTY

STREET SCENE



GOOGLE EARTH VIEW OF SUBJECT PROPERTY-APPROXIMATION



**REAL ESTATE APPRAISAL
CONDUIT STREET ABANDONMENT, PROVIDENCE, RI**

IDENTIFICATION OF SUBJECT PROPERTY

The subject property is identified as the eastern portion of Conduit Street, approximately 3,030± SF to be abandoned. The property is 101' x 30' rectangular section of the road that intersects with Service Road. The property is located between Lots 641 (85,410± SF) & 654 (61,608± SF) on Map 24 of the Tax Assessor's Maps of the City of Providence, State of Rhode Island.

The subject property consists of a 3,030± square foot parcel of land that is currently the last 101' x 30' feet of the eastern end of Conduit Street at its intersection with Service Road in Providence, R.I. The adjacent western section of Conduit Street has been previously abandoned is now the parking lot for Crossroads R.I, so the subject property is a 100-foot-long dead-end street. The subject property is located on the western side of W. Franklin Road and Interstate Route 95. The downtown section of Providence is across Interstate Route 95 to the east.

The property is located on the west side of Interstate Route 95 across the highway from Downtown Providence in a heavily populated area with a mix of commercial, residential, and municipal properties.

SALES HISTORY

The subject property is currently a City Street and has no sales history.

PURPOSE AND FUNCTION OF APPRAISAL

The purpose of the appraisal is to provide an opinion of the "as is" market value of the fee simple interest in the subject property. It is understood that the function of this "Appraisal Report" is to assist the client, with its collateral analysis and/or portfolio management (intended use). If an unrelated party does receive this report, or part of it, for use other than its intended use, the appraiser or firm assumes no obligation, liability, or accountability to the third party.

**REAL ESTATE APPRAISAL
CONDUIT STREET ABANDONMENT, PROVIDENCE, RI**

EFFECTIVE DATE OF VALUATION

The property was physically inspected on March 16, 2017. The effective date of the appraisal is March 16, 2017.

LEGAL INTEREST APPRAISED

The legal interest appraised herein is the "fee simple estate" in real property. Fee Simple is defined as: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat

DEFINITION OF VALUE

As indicated above, the purpose of this appraisal is to form an opinion of 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.

**REAL ESTATE APPRAISAL
CONDUIT STREET ABANDONMENT, PROVIDENCE, RI**

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 was the only approach developed. The Income Capitalization Approach was not developed. The Cost Approach was not developed as it was deemed an inadequate representation of Market Value. The scope of the appraisal included but was not limited to the following:

- The inspection of the subject property and the subject neighborhood on March 16, 2017.
- 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, CoStar Comps, 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
 - After analyzing the results, the appraiser used the value for support of the Sales Comparison Approach.
- Consideration of the Income Capitalization Approach to value:
 - The Income Capitalization Approach was considered but not developed as the subject property is a vacant street to be abandoned and not income producing.
- Consideration of the Cost Approach to value including:
 - The Cost Approach to value was considered in this assignment but not developed due to the subjectivity of determining depreciation for the subject property.
- 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 NEIGHBORHOOD ANALYSIS

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.

Rhode Island is the smallest state in the Union having only 1,214 square miles of land area. The state is divided into 39 municipalities ranging in size from 1.3 to 64.8 square miles. The municipalities are organized into 5 counties-Bristol, Kent, Newport, Providence, and Washington. Rhode Island ranks thirty-ninth in population nationally, with a population of 1,052,567 in 2010, a 0.4% increase over the 2000 U.S. Census.

However, the state's 0.4% increase in population is the lowest in the country, with only Michigan and Puerto Rico seeing decreases in population. Local economic experts attribute the slow growth in population to negative factors such as high housing and energy costs, slow job growth, and a non-competitive tax policy that makes it difficult to attract highly skilled workers and high tech companies from moving and expanding here.

Also, with approximately 867 people per square mile, the state is ranked second in population density. Providence, the states capitol, is the second largest city in all of New England, after Boston.

Also, Rhode Island's total personal income and wage and salary disbursements were on the weaker end of the spectrum compared to the region. As Rhode Island experienced a declining economy from 2007 through 2009, the State has had to wrestle with annual budget deficits. Revenues for the current year are now projected to be \$3.3 billion--\$4.9 million below earlier estimates. Revenues for next year are now projected to be \$3.2 billion--\$51.2 million below earlier estimates. Legislative aides projected earlier this spring that Rhode Island would face a \$171 million deficit in the 2014-2015 budget.

The deficits are attributed to substantial declines in Rhode Island's largest streams-income and sales taxes, both of which are directly tied into the regional and national economy which have been in recession given unemployment, a weak housing market and diminished consumer spending.

Statewide Transportation: Virtually any point in the population concentration can reach any other point in less than one hour of travel time. Interstate 95 travels

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north/south through the area, and is supplemented by Interstate 295, which also is north/south, but veers around the westerly perimeter of the population concentration. Interstate 195 travels easterly from Providence towards Cape Cod in Massachusetts. Numerous east/west secondary roads access the freeways.

The T. F. Green Airport (PVD) is a public airport located in Warwick, six miles south of Providence, which provides domestic flights within the United States. T.F. Green was renovated and expanded with construction completed in 1996. An intermodal station adjacent to the airport was completed in 2011. It includes an elevated walk-way to the terminal, a rental car garage and commuter rail station/parking. Full MBTA commuter rail service between Boston, Massachusetts and Wickford Junction in North Kingstown has recently been completed. Logan International airport, in Boston, is an average of an hour distance from most points in Rhode Island.

The northeast corridor is the busiest passenger rail line in the United States by ridership and user frequency. The route is fully electrified and serves a densely urbanized string of cities from Washington D.C., in the south through Providence to Boston in the north. Mostly owned and operated by Amtrak, the northeast corridor offers the only true high-speed rail service in the United States, Amtrak's Acela Express, as well as the lower speed conventional passenger trains. Freight trains also use the tracks by trackage rights. The Providence/Worcester Railroad operates local freight service from New Haven, CT., into Rhode Island.

The ports of Providence and Davisville are located on Narragansett Bay offering in excess of 20,000 feet of birthing space and direct rail and highway access. They are utilized for distribution of automobiles, petroleum products, scrap iron, lumber and chemicals. One of the largest facilities in the Municipal Wharf, owned by the City of Providence, which has 4,750 feet of birthing space, 305,000 square feet of transit and 20 acres of open storage.

The Rhode Island Public Transit Authority (RIPTA) runs statewide bus service, the Providence LINK trolleys, trolley service in Newport, plus other programs like the Commuter Resource Rideshare Program.

Ferry Service is available year-round from the port of Galilee, Narragansett to Block Island (New Shoreham); high speed ferry service (passenger only) is available on a seasonal basis from Quonset Point in North Kingstown to Martha's Vineyard, MA.

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Statewide Utilities: Verizon and Cox Communications, as well as numerous wireless carriers provide the telephone system to the state. National grid provides electrical service to about half of Rhode Island, with the remainder of the state is serviced by Eastern Utilities and Blackstone Valley Electric. The state's oil and gas supply is provided through the Port of Providence. The National Grid (f.k.a. Providence Gas) and Valley Gas Company distribute most of the natural gas consumed in the state. The state's water supply is primarily by surface reservoirs and aquifers throughout the state, with the largest water supplier being the Scituate Reservoir providing water to Providence and certain surrounding communities.

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 December 2016, the state unemployment rate was 4.5%, which is down from August's 5.8. 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 which are also caught in the waters. Naval facilities in Newport contribute to the state's income.

Population and Area: Rhode Island is the second most densely populated state in the U.S. Following is information from the 2010 census.

Land Area:	1,214 square miles
Population,	2000: 1,048,319
	2010: 1,052,567
Change:	+4,248 or .41%
Density:	867/square mile

While the state did not lose population, it was one of the slower growing states based upon Census data.

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Statewide Real Estate Market: The Rhode Island real estate market at the end of third quarter of 2013 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.

Residential: As of the end of the fourth quarter 2016, the single-family residential market statewide saw sales increase by 8.47% with prices increasing by 6.62% versus the same period a year ago. The East Side of Providence market saw the number of residential sales decrease by 2.17% for the end of the 4th quarter 2016 versus the same period of 2015 while prices decreased by 5.43%. The multi-family residential market statewide saw sales increased by 14.25% with prices increasing by 9.89% versus the same period a year ago. The East Side of Providence market saw the number of multi-family residential sales increase by 64.29% for end of the 4th quarter 2016 versus the same period of 2015 while prices increased by 36.20%. Housing starts for all of Rhode Island for 2016 were 384 starts; this is down from 451 for the same period in 2010. The rental market is very strong in all markets as it is still the viable option to buying. Vacancy rates have been inching downward, rents will continue to increase. Rental demand increased throughout 2016. Apartment supply should be more than sufficient to meet demand. It is unlikely there will be a shortage of apartment properties in the future.

Office: The Providence office market according to CoStar ended the third quarter of 2016 with a vacancy rate of 6.9%. The vacancy rate was down over the previous quarter with net absorption totaling positive 169,759± square feet in the third quarter. Rental rates ended the first quarter at \$16.98/SF, an increase over the previous quarter. The office vacancy rate in the Providence market area decreased to 6.9% at the end of the third quarter 2016. The vacancy rate was 7.1% at the end of the second quarter 2016, 7.7% at the end of the first quarter 2016, and 7.9% at the end of the fourth quarter 2015. The average quoted asking rental rate for available office space, all classes, was \$16.98 per square foot per year at the end of the third quarter of 2016 in the Providence market area. This represents a 3.6% increase in quoted rental rates from the end of the second quarter 2016, when rents were reported at \$16.39 per square foot. The total office inventory in the Providence market area amounted to 42,617,590 square feet in 2,839 buildings as of the end of the third quarter 2016. 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.

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Retail/Commercial: The Providence retail real estate market experienced a slight improvement in market conditions in the third quarter of 2016. The vacancy rate went from 5.1% in the previous quarter to 4.6% in the current quarter. Net absorption was positive 316,830 square feet. Quoted rental rates increased from second quarter 2016 levels, ending at \$14.12 per square foot per year. A total of 0 retail buildings with 0 square feet of retail space were delivered to the market in the quarter, with 189,876 square feet still under construction at the end of the quarter. Providence's retail vacancy rate decreased in the third quarter of 2016, ending the quarter at 4.6%. Over the last four quarters, the market has seen an overall decrease in the vacancy rate going from 5.6% in the fourth quarter 2015, to 5.6% at the end of the first quarter 2016, 5.1% at the end of the second quarter 2016, to 4.6% in the current quarter.

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.

Industrial: The Rhode Island industrial market ended the third quarter of 2016 with a vacancy rate of 5.0%. The vacancy rate was down over the previous quarter, with net absorption totaling a positive 485,436± square feet in the third quarter. Vacant sublease space increased in the quarter, ending at 24,214 square feet. Rental rates closed the third quarter at \$4.90/SF, a decrease over the previous quarter. The average quoted rate for available industrial space was \$4.90 per square foot at the end of the third quarter 2016 in the Providence market area. The average quoted rate within the Flex sector was \$8.92 per square foot at the end of the third quarter 2016, while Warehouse Rates stood at \$4.73. At the end of the second quarter 2016, Flex rates were \$8.49 per square foot, and warehouse rates were \$4.87/SF. During the third quarter 2016, five building totaling 46,600 square feet were completed in the Providence market area.

CITY OF PROVIDENCE OVERVIEW

The subject property is located in Providence, Rhode Island, which is bounded by North Providence and Pawtucket to the north, Johnston to the west, the City of Cranston to the west and south and East Providence to the east. Pawtucket comprises 9.0 square miles of land area in Rhode Island's Providence County. The city is known for its mill industry as it was a major contributor of cotton textiles during the American Industrial Revolution.

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Population: Providence's population according to the 2010 US Census is 178,042 which ranks first in the state. Since 2000 the population has increased by 2.5%.

Income: According to the 2010 US Census Bureau the median household income in the City of Providence was \$37,632 which is much lower than the state's average of \$56,361.

Unemployment: The City of Providence's unemployment rate as of December 2016, was 5.4% which was down from 7.1 in July 2017. The rate is higher than the state average of 4.5%. The most recent local and regional unemployment information had indicated signs of stabilization, and perhaps slight improvement, after a few years of increasing unemployment.

Conclusions: The most recent and economic and demographic data provides mixed indicators, with some stabilization of generally improving market conditions. While some real estate observers had hoped that the market would rebound after bottoming out in 2010, there are signs that conditions are improving. Providence's economic future is tied to the state and region, as the region is struggling to commence recovery after years of recessionary conditions. Most observers are expecting a gradual recovery period. There is reason for optimism at the current time regarding property values.

NEIGHBORHOOD ANALYSIS

The subject property is located on the western side of Interstate Route 95 just west of the Downtown section of Providence. The area is north of the South Providence neighborhood which is a heavily populated residential area. The "West End" is west of the subject and is a neighborhood that has seen a resurgence in its population with properties being renovated and neighborhood commercial uses being expanded. It is an up and coming neighborhood that is attractive to college students or post graduate students as it is less expensive than the East Side of Providence. The Federal Hill neighborhood is just north of the subject and consists of a heavily populated area with a commercial corridor (Atwells Avenue) with a predominance of restaurants along this street. Directly across the Interstate is the financial and downtown section of the city.

Neighborhood Boundaries: The subject neighborhood is bounded by the Broad Street to the West, Public Street to the south, Interstate Route 95 to the east, and Westminster Street to the north.

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Surrounding Uses: The subject property is located in a predominantly commercial area in the immediate vicinity with residential to the south and west. The building immediately to the north is Crossroads RI which is a homeless shelter. The property immediately to the south is predominantly a parking lot with a YMCA building on the southwest corner. The Downtown Financial district is across the Interstate to the east. Broad Street is one block north and is a neighborhood commercial corridor with local, regional, and national (fast food restaurants) commercial properties and mixed-use properties. The area in general is urban with a large population.

Conclusions: The most recent and economic and demographic data provides positive indicators, with some stabilization of generally recovering market condition. The real estate market is rebounding after bottoming out in 2010, there are signs that conditions are improving. Providence's economic future is tied to the state and region, and general economic indicators are improving. Most observers are expecting a slow but steady recovery period. There is reason for optimism at the current time regarding property values, particularly well located properties in average to good condition.

MARKET ANALYSIS SUMMARY

Property Attributes Offered: The subject property consists of a 3,030 SF rectangular parcel of land that is a City street that is to be abandoned. The parcel is located within a Commercial (C2) zone on Service Road along a commercial, mixed-use corridor in the City of Providence. The location is considered good for the current zoning use, and is situated in a desirable area for commercial use.

Most Likely Use of the Property: The subject would most likely appeal to an abutter interested in adding it to their property.

Demand/Supply: The Providence office market according to CoStar ended the third quarter of 2016 with a vacancy rate of 6.9%. The vacancy rate was down over the previous quarter with net absorption totaling positive 169,759± square feet in the third quarter. Rental rates ended the first quarter at \$16.98/SF, an increase over the previous quarter. The office vacancy rate in the Providence market area decreased to 6.9% at the end of the third quarter 2016. The vacancy rate was 7.1% at the end of the second quarter 2016, 7.7% at the end of the first quarter 2016, and 7.9% at the end of the fourth quarter 2015. The average quoted asking rental rate for available office space, all classes, was \$16.98 per square foot per year at the end of the third quarter of 2016 in the Providence market area.

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This represents a 3.6% increase in quoted rental rates from the end of the second quarter 2016, when rents were reported at \$16.39 per square foot. The total office inventory in the Providence market area amounted to 42,617,590 square feet in 2,839 buildings as of the end of the third quarter 2016. 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.

PROPERTY DESCRIPTION

SITE ANALYSIS

The subject property consists of a rectangular (101' x 30') parcel of land containing 3,030± square feet. The subject property consists of what is remaining of the eastern end of Conduit Street. The western portion of the street was abandoned and is now a parking lot for the adjacent property. The eastern end of the site has 30± linear feet of frontage on Service Road. The lot is level and is improved with asphalt paving.

Normal utility easements are in place on the subject property and are assumed to have no detrimental effect on the subject's value. Public utilities of water, gas, electric, telephone and sewer are available along the Service Road frontage.

Flood Hazard Area: The subject property is situated in a Flood Hazard Area Zone X.

Hazardous Materials: A visual inspection of the sites and improvements were conducted. The appraiser observed no waste piles or evidence of buried waste or storage tanks, no evidence of distressed vegetation, no bare, non-vegetative areas, no oily film on standing water, no discolored soils, and no unusual odors.

No information was obtained leading the appraiser to believe or disprove any environmental hazards or hazardous waste conditions. The subject property has been utilized for office use. **However, the appraiser is not qualified to detect such substances and urges the client to retain an expert in this field if desired.**

Zoning: The subject property is situated in a General Commercial (C2) zone. This C-2 General Commercial District is intended for more intensive commercial uses and key commercial nodes, including larger retail establishments.

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Summary: The subject site is considered to be a legal, conforming use with poor marketability and appeal due to its size.

IMPROVEMENT ANALYSIS

The subject site is unimproved.

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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. The Appraisal Institute defines highest and best use as follows:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria that highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.²

The highest and best use of the property is its current use as improved. This will be true when the improvement is not an appropriate use and yet makes a contribution to total property value in excess of the value of the site.

In estimating highest and best use, the appraiser goes through essentially four stages of analysis, which are described as follows:

1. Permissible use or uses which are permitted by zoning, governmental restrictions, and deed restrictions on the site in question;
2. Possible use or those uses which are physically possible for the site in question;
3. Feasible use or possible and permissible uses which will produce a net return to the owner of the site;
4. Highest and best use, or among the feasible uses, that use which will produce the highest net return or highest present worth to an owner.

² American Institute of Real Estate Appraisers, Dictionary of Real Estate Appraisal, 2nd. Ed.

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Highest and Best Use, "as vacant":

The appraiser must first determine what the Highest and Best Use of the subject property "as vacant".

Physically Possible: The subject property consists of a 3,030± acre parcel of land (street abandonment). While the parcels conforms with current zoning regulations pertaining to lot size, height, and frontage, it is too small to develop as a stand along property. There is unfettered access. They are serviced by all public utilities. There are no easements or encroachments that would inhibit development.

Legally Permitted: The subject sites are located in a Commercial (C2) zone in the City of Providence, which allows for a number of commercial/mixed-uses. There are no easements or restrictions noted which would impact a future buyer.

Financially Feasible / Maximally Profitable: The subject property is located along an established commercial corridor. There is demand for development within the subject area. Therefore the Highest and Best Use of the subject property "as if vacant" would be for the subject to be merged with an adjacent property (either Lot 641 or Lot 654) and developed within the confines of the existing zoning.

EXPOSURE PERIOD AND MARKETING TIME

The value estimated in this report is based upon the subject property being exposed to the market for a nine month 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.

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VALUATION RATIONALE AND METHODOLOGY

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 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 a 3,030± square foot parcel of land. As stated in the Highest and Best Use, the subject lot would be merged into either of the two abutters which are Lot 654 (61,608± SF) and Lot 641 (85,410± SF). As the most likely purchaser of the property would be an abutter, they would base their investment decision on what similar properties have sold for in the marketplace. The Sales Comparison Approach was the only approach developed. The Income Capitalization Approach and the Cost Approach were not developed.

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.

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SALES COMPARISON APPROACH

Sales Comparison Approach was fully developed, and 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.

An intensive search was made to find comparable sales for which pertinent data was available. The subject property consists of a 3,030± square foot parcel of land. As stated in the Highest and Best Use, the subject lot would be merged into either of the two abutters which are Lot 654 (61,608± SF) and Lot 641 (85,410± SF). The most likely purchaser of the property would be an abutter, who would base their investment decision on what other properties have sold for in the marketplace.

The appraiser looked for comparable, commercially zoned parcels of land in the area. There were no sales of any comparable 30,000+ SF lots of commercial land sold in the last several years. It is noted that the sales below are the most recent sales available for similar type 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 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.

Following is a summary of the developable land sales and grid.

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	<i>Subject</i> Conduit St. Providence	<i>Sale # 1</i> 583 Cranston Street Providence	<i>Sale # 2</i> 36 Cromwell Street Providence	<i>Sale # 3</i> 909 Eddy Street Providence
Sales Price		\$60,000	\$125,000	\$50,000
Price/SF		\$12.00	\$8.93	\$5.40
Interest Transferred Financing / Sales	Fee Simple	Fee Simple	Fee Simple None Noted	Fee Simple None Noted
Date of Sale	A/O 3/16/2016	23-Dec-16	13-Nov-15	5-Dec-16
Location	Providence	Providence	Providence	Providence
Land Area (SF)	3,030	5,000	14,000	9,265
Topography	Level	Level	Level	Level
Utilities	All	All	All	All
Zoning	Commercial C-2	Commercial C-1	Mixed-Use-75	Commercial C-2

Analysis: The appraiser made qualitative adjustments and not quantitative adjustments for the comparable sales. The comparable sales had unadjusted prices ranging from \$50,000 to \$120,000 and from \$5.40/SF to \$12.00/SF of land area. All three comparable sales are commercially zoned properties located in Providence. Comparable sale #1 is a corner lot on Cranston Street and considered slightly superior. Comparable sale #2 is an interior lot off of Elmwood Avenue that was purchased for parking for an adjacent building, and is inferior to the subject. Comparable sale #3 is a corner lot in an inferior location and overall inferior to the subject.

The appraiser is aware that the abutting lot to the south (Lot 654) is under a P&S from between \$12.00/SF to \$14.00/SF. It is noted that this is subject to approvals and financing which are currently not in place.

After analysis, the appraiser estimated a value of \$10.00 per square foot for the subject property or \$30,000, rounded.

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

THIRTY THOUSAND DOLLARS

(\$30,000.00)

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RECONCILIATION

Reconciliation is the process of analyzing and reviewing all three approaches to value in order to rationally arrive at a final estimate of value.

Cost Approach	N/A
Income Capitalization Approach:	N/A
Sales Comparison Approach:	\$30,000

The most likely purchaser of the property would be an abutter, who would base their investment decision what other properties have sold for. The Sales Comparison Approach was fully developed. The Income Capitalization Approach and the Cost Approach were not developed.

Based upon the information gathered and the analysis thereof, it is the appraisers considered opinion that the market value of the fee simple interest in the subject property, on an "as is" as of March 16, 2017, expressed in terms of financial arrangements equivalent to cash, is:

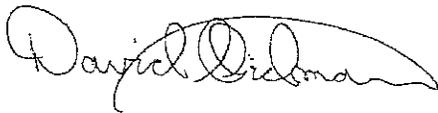
THIRTY THOUSAND DOLLARS

(\$30,000.00)

CERTIFICATION

I/we certify that, to the best of my knowledge and belief the statements of fact contained in this report are true and correct.

1. David W. Widmann personally inspected the subject property; Thomas O. Sweeney inspected the exterior of the property.
2. 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.
3. I/we 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.
4. We have performed appraisal services, regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment.
5. I/we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our 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. Our 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 professional 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.



David Widmann
REA.0A01442-TRNE



Thomas O. Sweeney, SIOR
CGA.00217

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

COMPARABLE SALES

Comparable Sale #1

Address	583 Cranston Street-Providence
Land Area	5,000± square feet
Zoning	Commercial C-1
Utilities	All
Date of Sale	December 23, 2016
Sales Price	\$60,000
Price per Sq.	\$12.00
Verified with:	Costar, The Warren Group & Public Records, deemed reliable



COMPARABLE SALES

Comparable Sale #2

Address: 36 Cromwell Street-Providence, RI
Land Area: 14,000± square feet
Zoning: Mixed-Use-75
Utilities: All
Date of Sale: November 13, 2015
Sale Price: \$125,000
Price per S. F. \$8.92/SF
Verified with: MLS & Public Records, deemed reliable



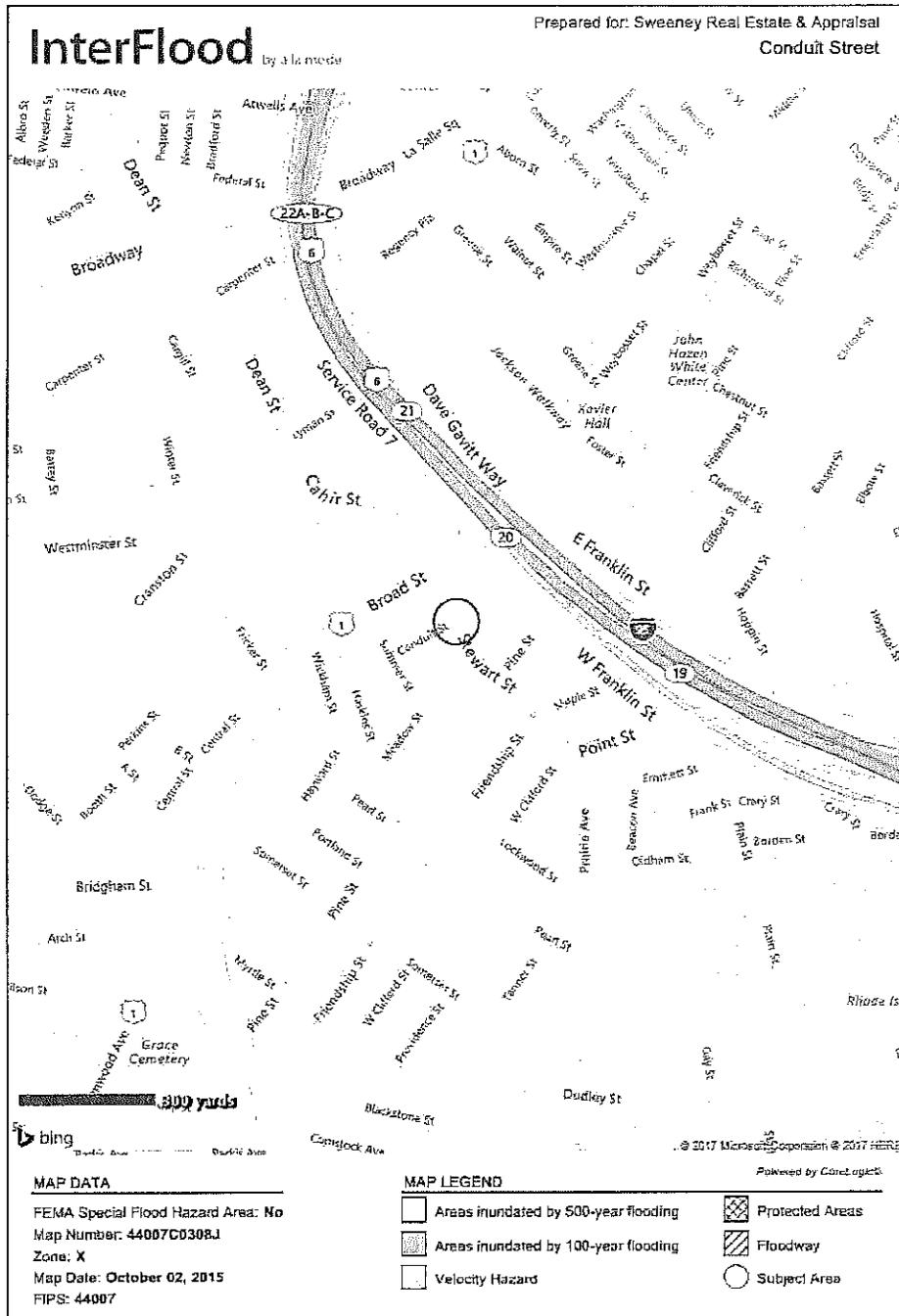
COMPARABLE SALES

Comparable Sale #3

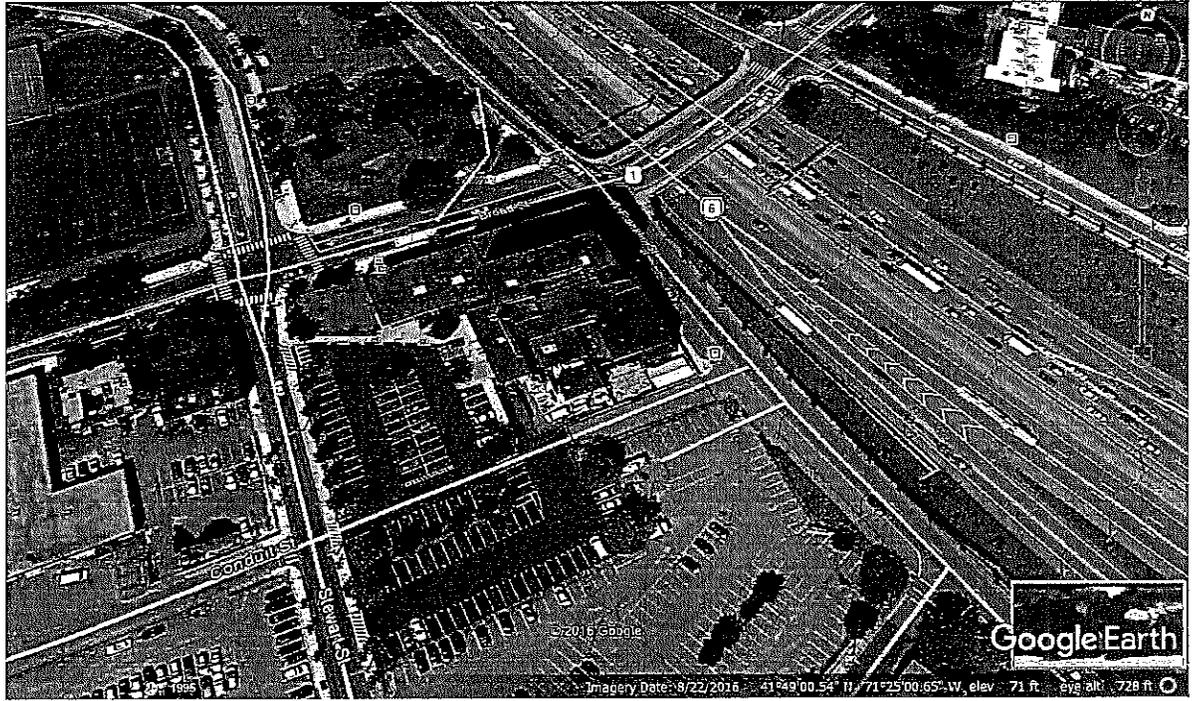
Address: 909 Eddy Street-Providence, RI
Land Area: 9,265± square feet
Zoning: Commercial
Utilities: All
Date of Sale: December 5, 2016
Sale Price: \$50,000
Price per SF \$5.40
Verified with: The Warren Group & Public Records, deemed reliable



FLOOD MAP



GOOGLE MAP



QUALIFICATIONS OF THOMAS O. SWEENEY, SIOR

REALTOR AND APPRAISAL SPECIALIST

Engaged in Real Estate business since 1983:

Member, Sweeney Real Estate Appraisal
Vice President, RODMAN REAL ESTATE
Executive Vice President, HENRY W. COOKE Co. (1983 - 1996)

Certified General Real Estate Appraiser:

Rhode Island Certification No. A00217G
Massachusetts Certified General Real Estate Appraiser License # 2914

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
Greater Providence Board of Realtors
National Association of 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

QUALIFICATIONS OF THOMAS O. SWEENEY, SIOR

Guest Instructor:

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

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

QUALIFICATIONS OF DAVID W. WIDMANN

REALTOR AND APPRAISAL SPECIALIST

Engaged in Real Estate business since 2004:

SWEENEY REAL ESTATE & APPRAISAL

RODMAN REAL ESTATE

Real Estate Appraiser Trainee:

Rhode Island Trainee No. REA.01442.TRNE

Graduated from:

Rhode Island College with a Bachelor of Science Degree in Marketing.

Successfully completed the following courses and examinations:

Society of Real Estate Appraisers:

Basics of Appraisal Practices

Basics of Appraisal Principals

Real Estate Analysis

Sales Comparison Approach

Cost and Income Approach

Appraisal Standards and Ethics

Appraisal Institute

Course 310- Basic Income Capitalization

Seminar: Uniform Appraisal Standards for Federal Land Acquisitions

Seminar: Appraising Distressed Commercial Properties

Seminar: What clients would like their appraisals to know

Seminar: Subdivision Valuation

Clients include:

State of Rhode Island

Department of Transportation, Real Estate Division

Department of Environmental Management

City of Providence

Water Supply Board

Department of Planning and Development

Narragansett Bay Commission

Citizens Bank

Home Loan and Savings Bank

Washington Trust

Coastway Credit Union

Freedom National Bank

Newport Federal Bank

QUALIFICATIONS OF DAVID W. WIDMANN

Sovereign Bank
Brookline Bank
Edwards and Angell
Tillinghast, Licht, Perkins Smith and Cohen
Hinckley, Allen & Snyder
Adler, Pollock and Sheehan
Partridge, Snow and Hahn
Nixon – Peabody
Peabody and Arnold
Moses & Afonso
McAleer and McAleer
McOsker, Davignon and Waldman
Lehigh - Portland Cement Co.
Tyco Corporation
Benny's Stores
Narragansett Electric Company



City Plan Commission
Jorge O. Eiorza, Mayor

March 1, 2017

Councilman Michael Correia
Chair, Committee on Public Works
Providence City Hall
25 Dorrance Street
Providence, RI 02903

Attn: Lori Hagen, City Clerk

Re: Referral 3412 – Abandonment of Conduit Street

Petitioner: Hotel Associates LLC

Dear Councilman Correia:

At a regular meeting of the City Plan Commission (CPC) held on February 28, 2017, the CPC considered the proposal by the petitioner Hallmark Properties, to abandon the portion of Conduit Street that is located between AP 24 Lot 654 owned by Hotel Associates and AP 24 Lot 641 owned by Crossroads. This portion of Conduit Street is about 101 feet long and 30 feet wide. The rest of the street leading to Stewart Street has been previously abandoned and incorporated into the lot owned by Crossroads. The petitioner intends to merge the abandoned portion of the street into the lot owned by Hotel Associates LLC. Crossroads has stated that they relinquish their claim to the property.

FINDINGS OF FACT

The Commission made the following findings of fact as required by the City Plan Commission Handbook Policy No. 1: "Criteria and Guidelines for Approval of Street, Highway and Rights-of-way Abandonment":

- 1. A public interest has to be clearly demonstrated. A public interest is defined as one or more of the following: public health and safety, adequate provision of transportation, general improvement of traffic patterns and/or circulation, convenient access to properties, avoidance of a nuisance, significant economic development, preservation of a historical or cultural feature, and improvement of the general welfare of the community.*

The CPC found that Conduit Street does not serve a public interest. Per both abutters, this portion of Conduit Street is not maintained, unplowed and cannot be used by vehicles or pedestrians to access other areas. According to the petitioner, the area has also been a

DEPARTMENT OF PLANNING AND DEVELOPMENT
44 Westminster Street, Providence, Rhode Island 02903
401-680-8400 ph | 401-680-8492 fax
www.providenceri.com

nuisance. The public interest will be served as the abandonment could result in improvement of general welfare.

2. *No negative impact is evident on existing land uses, future plans, zoning, safety, health or welfare of the community by the proposed abandonment.*

The CPC found that no negative impacts are expected as a result of the abandonment and future plans or existing land use are not expected to be affected. In fact, the abandonment would allow for development of a hotel.

3. *All abutting landowners agree to the proposed abandonment.*

Per the petitioner, both landowners have agreed to the abandonment and Crossroads has agreed to relinquish their claim for the property.

4. *No physical or legal access will be denied to any land or property in surrounding areas by the proposed abandonment.*

The CPC found that no access will be denied as a result of the development.

5. *No existing or future public services or facilities need to be protected, provided, or maintained within the right-of-way. An easement retention may be necessary to provide access to, maintain, or provide existing or future service or utility needs.*

It is unknown if any utilities need to be provided or maintained within the public right of way. The CPC required that the applicant grant any easements required by the Department of Public Works.

6. *The proposed or intended use of the street and/or adjacent properties must be shown on a petition or plan, and such use shall be in conformance with existing zoning and Comprehensive Plan Objectives.*

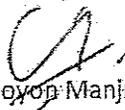
A petition and plan were provided. The CPC found the proposal would be consistent with the Comprehensive Plan and purposes of Zoning.

RECOMMENDATION

The CPC voted to advise the Committee on Public Works that the petition be approved subject to the following conditions:

1. The petitioner shall apply for an administrative subdivision to merge the abandoned street area with their property on AP 24 lot 654.
2. The petitioner shall grant any necessary easements for utility access and maintenance.

Sincerely,


Choyon Manjrekar
Administrative Officer

cc: William Bombard, Department of Public Works
Hotel Associates, LLC

nationalgrid

April 11, 2017

City of Providence
Office of the City Clerk
Lori L. Hagen, City Clerk
25 Dorrance St.
Providence, RI 02903

**Re: Petition of Matthew T. Marcello, III, for Hallmark Properties to Abandon a Portion of
Conduit Street, Providence, RI**

Dear Ms. Hagen:

Please be advised that after review, it has been determined that National Grid has electrical and gas facilities in the area proposed for abandonment.

Therefore, The Narragansett Electric Company, d/b/a National Grid, has no objection to the abandonment provided we are granted easements for the above mentioned facilities.

Please call me if you have any questions.

Very truly yours,



Joyce-Ann Xifaras
Real Estate Representative
(401) 784-7513
(315) 477-7188 (fax)



Outside Plant Engineering
Verizon
385 Myles Standish Blvd
Taunton, MA 02780

February 16, 2017

City of Providence
Office of the City Clerk
25 Dorrance Street
Providence, Rhode Island 02903

ATTN: Lori Hagen, City Clerk

RE: PETITION TO ABANDON A PORTION OF CONDUIT STREET

Dear Ms. Hagen,

Upon investigation by our in house Engineer - Brian Doyle, it has been determined that Verizon presently has no facilities on said Conduit Street to be abandoned.

Sincerely,

A handwritten signature in cursive script that reads "Daryl Crossman".

Verizon New England Inc.
Attn: Daryl Crossman - ROW
385 Myles Standish Blvd
Taunton, MA 02780

(774) 409-3191 - Office
(774) 409-3930 - Fax
daryl.crossman@verizon.com - Email

