

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2002-10

No. 208

AN ORDINANCE ESTABLISHING A TAX STABILIZATION PLAN FOR CHALKSTONE REALTY, LLC.

Approved April 11, 2002

Be it ordained by the City of Providence:

PREAMBLE

WHEREAS, the City Council, pursuant to Section 43-3-3.1 and Section 44-3-9 of the General Laws of the State of Rhode Island, as amended, has the authority to exempt property used for industrial or commercial purposes from the payment of property tax if the granting of the exemption meets certain conditions set forth in said Sections of the General Laws of the State of Rhode Island; and

WHEREAS, Chalkstone Realty, LLC has made application under, and has satisfied each condition of the above mentioned sections of the Rhode Island General Laws; and

WHEREAS, Chalkstone Realty, LLC is a commercial concern who intends to renovate a theatre in the City of Providence and agrees, as a condition of the hereinafter referenced "tax treaty," to increase its workforce in the City of Providence, by virtue of such relocation to 1039 Chalkstone Avenue, in Providence, Rhode Island 02908, on Assessor's Plat 84, Lot 162 and ("Project"); and

WHEREAS, the Project will cause an increase in the tax base of the City and will increase employment opportunities in the City; and

WHEREAS, it is in the interest of the residents of the City of Providence to grant such an exemption to induce the development and construction of the Project in the City, and such exemption will inure to the benefit of the City;

Be it Ordained by the City of Providence:

SECTION 1. That the findings set forth in the preceding Preamble Clauses are hereby made and confirmed.

SECTION 2. As long as Chalkstone Realty, LLC owns or operates the facility, it will continue to pay taxes on the facility. Chalkstone Realty, LLC, its

No.

CHAPTER

AN ORDINANCE

IN CITY COUNCIL
DEC 6 2001
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

Michael R. Casper
B

Ornstein Hassett

THE COMMITTEE ON

Finance
Recommends - *Schedelle P. Hearing*
Ann M. Stetson
CLERK

2-18-02

3-4-02 - Public Hearing held

THE COMMITTEE ON
FINANCE

Approves Passage of
The Within Ordinance

Ann M. Stetson
Clerk
3-4-02

successors and assigns, agree that this property will be subject to full taxation at the expiration of the tax treaty. Chalkstone Realty, LLC also agrees not to transfer the property to a tax-exempt entity or to allow any transfer by any subsequent transferee to a tax-exempt entity during the term of the tax treaty. Chalkstone Realty, LLC is also required as a condition precedent to this tax treaty to record notice of the requirement that the property covered by this Ordinance be transferred only to a tax paying entity during the term of the tax treaty in the Land Evidence Records of the City of Providence. Notwithstanding this provision, in the event that the successor to the property does not make the payments under the tax treaty, Chalkstone Realty, LLC will be responsible to make payments in lieu of taxes to the City of Providence in the amounts set forth in the attached schedule during the term of the tax treaty. In the event that the property covered by this Ordinance is transferred to a tax-exempt entity, whether by Chalkstone Realty, LLC or any subsequent transferee to such property, Chalkstone Realty, LLC will be responsible to make payments in lieu of taxes to the City of Providence during the term of the tax treaty equal to the amount of taxes which would have been paid to the City of Providence if such prohibition against transfer to a tax-exempt entity had not been violated. Notwithstanding anything to the contrary herein or in the tax treaty used in connection herewith, the provisions of this Section 2 shall continue to be given full force and effect until such time as the same shall be amended or terminated by majority vote of the City Council of Providence.

SECTION 3. Chalkstone Realty, LLC shall use best efforts to award to Minority Business Enterprises as defined in Rhode Island General Laws, Section 37-14.1 ("MBE Act") 10% of the dollar value of the construction costs for the Project (as determined in accordance with the rules and regulations promulgated pursuant to the MBE act.) Chalkstone Realty, LLC shall also use best efforts to award to women business enterprises (WBE) 10% of the dollar value of the construction costs for the project (as determined in accordance with Section 21-52 of the Code of Ordinances of the City of Providence.) It shall be a further goal of Chalkstone Realty, LLC to achieve a minimum level of 10% for minority and 10% for female employment.

SECTION 4. Chalkstone Realty, LLC shall also employ a minimum of twelve (12) employees at the theatre located at 1039 Chalkstone Avenue in Providence. In accordance with this section, Chalkstone Realty, LLC shall give preferential consideration to qualified applicants who reside in the City of Providence with regard to all hiring decisions during the term of this tax treaty. Failure to generate the required additional new jobs within twenty-four (24)

months of the date of occupancy, shall render the treaty null and void, unless so waived by the City Council. The treaty being rendered null and void shall require the owner of the property to pay all taxes and fees as due and owing as if no treaty had been entered.

SECTION 5. The schedules listed below are based upon information provided to the Tax Assessor by Chalkstone Realty, LLC including, but not limited, to estimated construction costs. In the event any of this information is inaccurate or proves to be erroneous, this treaty shall be modified to reflect the accurate information.

SECTION 6. That the real property taxes and tangible property taxes payable to the City by the Project during the term of this Ordinance shall be based upon the real property tax rates in effect for the City's 2002 fiscal year. This treaty is conditioned upon Chalkstone Realty, LLC owing no back taxes to the City of Providence or remaining current on a payment plan approved by the Tax Collector. Failure to make said timely payments may render this treaty null and void at the sole discretion of the City of Providence. The treaty being rendered null and void would require the owner to pay all taxes and fees as due and owing as if no treaty had been approved.

SECTION 7. That the City in accordance with Section 44-3-3.1 and Section 44-3-9 of the Rhode Island General Laws hereby grants an exemption from taxation of real property to Chalkstone Realty, LLC for the real property located at 1039 Chalkstone Avenue, Providence, Rhode Island, Assessor's Plat 84, Lot 162, and the personal property located at said location which is used exclusively for and in connection with the operations of Chalkstone Realty, LLC at said location, in accordance with the schedules listed in Exhibit A, attached hereto and made a part hereof.

SECTION 8. This Ordinance shall take effect upon its passage.

IN CITY COUNCIL
MAR 21 2002
FIRST READING
READ AND PASSED

Michael R. Clement
CLERK

IN CITY
COUNCIL
APR 4 2002
FINAL READING
READ AND PASSED

Michael R. Clement
PRESIDENT
Michael R. Clement
CLERK

APPROVED

APR 11 2002
Thomas A. Cravie
MAYOR

Orig.

CITY OF PROVIDENCE, RHODE ISLAND

APPLICATION REQUESTING

TAX STABILIZATION FOR COMMERCIAL / INDUSTRIAL & RESIDENTIAL PROPERTIES

ACCORDING TO

CHAPTER 21 OF THE CODE ORDINANCES AS AMENDED

PAY OF NON-REFUNDABLE APPLICATION FEE MUST ACCOMPANY APPLICATION ACCORDING TO THE FOLLOWING SCHEDULE:

- \$150.00 FOR PERMIT UP TO - \$250,000 (COM/IND)
- \$225.00 FOR PERMIT FROM \$251 - \$750,000
- \$300.00 FOR PERMIT OVER - \$751,000
- \$200.00 FOR COMPUTER /TELEPHONE
- .001% OF EST. CONSTRUCTION COSTS (RESIDENTIAL.)

DATE March 12, 2001

✓ 1. NAME & ADDRESS OF APPLICANT Chalkstone Realty, LLC, 544 Douglas Avenue, Prov., RI
 (IF CORPORATION/PARTNERSHIP, GIVE NAME & TITLE OF CEO FILING Leonard P. Gemma, Member
 APPLICATION).

✓ 2. IF APPLICANT IS LESSEE, GIVE NAME AND ADDRESS OF OWNER AND SPECIFIC TERMS OF LEASE N/A

3. LOCATION OF PROPERTY 1039 Chalkstone Avenue, Providence, RI

4. ASSESSOR'S PLAT AND LOT Plat 84 Lot 162

5. DATE & PURCHASE PRICE OF EXISTING PROPERTY November 22, 2000 \$252,500.00

6. COST & PROJECTED DATE OF ADDITIONAL PROPERTY TO BE PURCHASED FOR THIS EXPANSION PROJECT N/A

ASSESSORS OFFICE
 PROVIDENCE, R.I.
 APR 12 24 PM '01

7. ESTIMATED COST OF EXPANSION/ RENOVATION. (ATTACH EVIDENCE SUPPORTING SUCH FIGURE: COP OF BIDS, CONSTRUCTION CONTRACT, ARCHITECT'S CERTIFICATION). GIVE DETAILS AS TO SCOPE OF PROJECT TO BE UNDERTAKEN--# OF STORIES TYPE OF CONSTRUCTION, TOTAL SQ. FT. ETC.)

\$220,500.00 (see attached architect certificate) plus \$50,000.00 for purchase of kitchen equipment

8. DESCRIBE EXISTING FACILITY:

OF STORIES 2
 # OF SQ. FT./ FLOOR 7,000
 AGE OF BUILDING(S) 1925
 TYPE OF CONSTRUCTION masonry
 INTERIOR CONDITION poor
 EXTERIOR CONDITION fair

9. APPLICATION IS MADE UNDER THE PROVISION OF THE ORDINANCE FOR THE FOLLOWING REASON(S) (CHECK ONE OR MORE)

- a. locate in City of Providence
- b. replace section of premises
- d. expand building
- e. remodel facility
- f. construct new building (s)
- g. computer/telephone
- h. other

10. WILL PROPOSED CONSTRUCTION/ ALTERATION INCREASE THE EMPLOYMENT AT YOUR COMPANY IF YES, GIVE ESTIMATE AS TO NEW POSITIONS TO BE CREATED AND JUSTIFICATION FOR SAME

YES NO
12 new positions, adding concept of dinner and a movie

11. WILL THE PROPOSED ALTERATION/ CONSTRUCTION CAUSE ANY OTHER FACILITY TO CLOSE?

YES NO

12. WILL CONSTRUCTION/ALTERATION REQUIRE PURCHASE OF ADDITIONAL FURNITURE/FIXTURES/EQUIPMENT? IF YES, GIVE DETAILS AS TO NUMBER AND TYPE TO BE PURCHASED

YES NO
see attached architect certificate

ASSESSORS OFFICE PROVIDENCE, R.I.

APR 11 12 24 PM '01

13. CONSTRUCTION SHALL BEGIN non-structural renovations have begun
ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED construction shall be completed by Summer 2001

14. ARE ALTERATIONS/CONSTRUCTION PLANS PERMITTED UNDER THE PRESENT ZONING; YES x NO _____

IF NO, PLEASE ADVISE AS TO WHETHER APPLICATION HAS BEEN OR WILL BE FILED WITH ZONING BOARD OF REVIEW. _____

HAS HEARING BEEN SCHEDULED? _____

IT IS THE UNDERSTANDING OF THE APPLICANT(S) THAT THE EXEMPTION, IF APPROVED, IS APPLICABLE ONLY TO COMMERCIAL/ INDUSTRIAL CONCERNS WHO WISH TO LOCATE IN THE CITY, OR WHO WISH TO REPLACE, RECONSTRUCT, EXPAND OR REMODEL CURRENT FACILITIES; THAT MEET THE APPROVAL OF THE BUILDING INSPECTOR; THAT ALL CURRENT AND PAST TAXES DUE BY THE APPLICANT(S) MUST BE PAID IN FULL; THAT THE EXEMPTION WOULD BE ATTRIBUTABLE ONLY TO THAT PORTION OF THE ASSESSMENT ATTRIBUTABLE TO THIS CONSTRUCTION / RENOVATION; THAT THE EXEMPTION MAY BE REVOKED IN THE EVENT OF FRAUD OR MISREPRESENTATION BY THE APPLICANT(S).

[Signature]
SIGNATURE OF APPLICANT

[Signature]
WITNESS

544 Douglas ave
ADDRESS
PROV RI 02908

4-11-01
DATE

4-11-01
DATE

ASSESSORS OFFICE
PROVIDENCE, R.I.
APR 11 12 24 PM '01

RECEIVED BY CITY ASSESSOR
PROVIDENCE RHODE ISLAND _____ DATE

APPLICATION FEE FORWARDED TO COLLECTOR

\$225.00 AMOUNT

REVIEWED BY ASSESSOR WITH THE FOLLOWING RECOMMENDATIONS

Recommend passage with expected tangible value

SIGNATURE/DATE/ASSESSOR

[Signature]

RECEIVED BY CITY COLLECTOR

[Signature] 5/11/01

APPLICANT OWES FOLLOWING TAXES

2000 YEAR 3,368³⁶ AMOUNT

TAXES ARE PAID IN FULL

ARRANGEMENTS HAVE BEEN MADE

YES NO

SIGNATURE/DATE/COLLECTOR

[Signature]

RECEIVED BY BUILDING INSPECTOR DATE

5-16-01

* PLANS AS REVIEWED MEET ALL CURRENT CODES/STATUTES OF CITY

YES NO

NO VIOLATIONS EXIST ON THIS OR OTHER PROPERTIES OWNED BY APPLICANT

YES NO

* VIOLATIONS EXIST AS FOLLOWS

VIOLATIONS HAVE BEEN DISCUSSED WITH APPLICANT(S) ARRANGEMENTS HAVE BEEN MADE TO CORRECT SAME

YES NO

SIGNATURE/DATE/BUILDING INSPECTOR

[Signature] 5-23-01

REVIEW BY THE ASSESSOR OF THE

APPLICATION FOR TAX STABILIZATION FOR COMMERCIAL/INDUSTRIAL & RESIDENTIAL PROPERTY

ASSESSORS OFFICE PROVIDENCE, R.I.

APR 11 12 24 PM '01

Preliminary plans have been discussed w/ this office, final plans haven't been submitted.

JC Hall Architect

NCARB 100 Lafayette Street, Suite 109, Pawtucket, R.I. 02860

ph: (401)727-4100
fax: (401)727-4141
e-mail: jc_hall@intap.net

March 7, 2001

L. Gemma
Castle Cinema LLC
544 Douglas Avenue
Providence, RI 02908

Dear Mr. Gemma:

I am forwarding a budget estimate for renovations to the Castle Cinema. This estimate is based on our conversations about the proposed scope of work and my walk through.

Proposed Scope:

Renovate the 3 existing theaters including:

- new terrace leveled floor for tables and chair seating
- new tables and chairs, etc.
- install new sound system and projector upgrade for all theaters
restore walls and install sound proofing (as required)
- renovate existing spa and store fronts into a cafe setting and new commercial kitchen
- install new fire alarm system to comply with local codes
- upgrade emergency exits (as required)
- upgrade exterior sign and lighting
- professional fees for architectural, electric, mechanical, electrical & plumbing design and drawings, permitting, etc.

Budget Costs:

1. Create two level seating areas over the existing floor structure:
 - a. metal pan decking with 3" concrete slab: \$ 9,000
 - b. metal floor joists and block masonry bearing walls: \$ 8,500
 - c. stairs, handrails and guard rails between the levels: \$ 2,400

\$19,900
2. New tables and chairs \$32,000
3. Upgrade Sound and Projector equipment \$55,000
4. Renovate existing spa and store fronts for café seating and kitchen, not including equipment. \$45,000
5. Relocate men's and women's toilet rooms, ADA compliant. \$25,000
6. Replace existing store front glass windows with wood framing and acrylic stucco \$10,000
7. Life Safety improvements:

The extent of this item can only be estimated after a review by the Providence Fire Marshall. Since this is an existing use, the Fire Marshall's Office has some discretion on the requirements.

Minimum Improvements:

 - a. 6'-0"x6'8" B label exit doors @ \$600 each double door and frame
 - b. double door panic hardware @ \$650

I am estimating a minimum of four sets of doors will need to be replaced plus eight sets of hardware. \$ 7,600
8. Upgrade exterior sign and lighting \$10,000

ASSESSORS OFFICE
PROVIDENCE, R.I.
APR 11 12 2001

JC Hall Architect

NCARB 100 Lafayette Street, Suite 109, Pawtucket, R.I. 02860

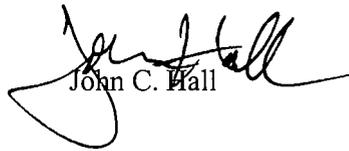
**ph: (401)727-4100
fax: (401)727-4141
e-mail: jc_hall@intap.net**

Subtotal Construction and Equipment Budget	\$204,500
Professional Fees and Permits	\$16,000
Total Estimated Budget	\$220,500

Please note that this estimate does not included restaurant kitchen equipment, new computerized ticketing and computerized restaurant ordering systems.

I hope this information meets your requirements.

Sincerely,


John C. Hall

ASSESSORS OFFICE
PROVIDENCE, R.I.
APR 11 12 25 PM '01

MUNICIPAL LIEN CERTIFICATE
CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
MAY 03 2001	84	162	0000	1037 CHALKSTONE AVE	41290	1

Assessed Owner: CHALKSTONE REALTY INC

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
00	08401620000	REAL	6,069.08	3,034.52	3,034.56	333.80	CHALKSTONE REALTY
			6,069.08	3,034.52	3,034.56	333.80	

OTHER OUTSTANDING ITEMS:

NOTE - INTEREST SHOWN IS VALID FOR 30 DAYS FROM DATE OF ISSUE. ADDITIONAL CHARGES MAY APPLY IF PAYMENT IS RECEIVED LATER THAN 30 DAYS FROM DATE.
 NOTE - PLEASE BE AWARE THAT UNPAID TAXES MAY BE SUBJECT TO TAX SALE.

PLEASE CONTACT THE WATER SUPPLY BOARD AT 521-6300
 PLEASE CONTACT THE NARRAGANSETT BAY COMMISSION AT 277-6665

C E R T I F I C A T I O N
 =====

THIS IS TO CERTIFY THAT THE ABOVE IS TRUE AND CORRECT, SAID CERTIFICATION BEING GIVEN IN ACCORDANCE WITH 44-7-11 OF THE GENERAL LAWS OF RHODE ISLAND 1956, AS OF THE DATE PRINTED ABOVE.

MAILED TO: X
 X
 X

Deborah Lapatin

 DEBORAH LAPATIN, TAX COLLECTOR
 MARC CASTALDI, DEPUTY.

cdenofa

CASTLE DINNER THEATRE.xls

Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated	Level Pmts
1	90%	12/31/01	2,025	\$ 534,870	18,223	\$ 11,136
2	80%	12/31/02	4,050	\$ 475,440	16,198	\$ 11,136
3	70%	12/31/03	6,074	\$ 416,010	14,173	\$ 11,136
4	60%	12/31/04	8,099	\$ 356,580	12,149	\$ 11,136
5	50%	12/31/05	10,124	\$ 297,150	10,124	\$ 11,136
6	40%	12/31/06	12,149	\$ 237,720	8,099	\$ 11,136
7	30%	12/31/07	14,173	\$ 178,290	6,074	\$ 11,136
8	20%	12/31/08	16,198	\$ 118,860	4,050	\$ 11,136
9	10%	12/31/09	18,223	\$ 59,430	2,025	\$ 11,136
10	0%	12/31/10	20,248	\$ -	-	\$ 11,136
Totals			\$ 111,363	\$ 2,674,350	\$ 91,115	\$ 111,360
			\$ 11,136			
Total Assessment	\$ 594,300					

CASTLE DINNER THEATRE.xls

Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated	Level Pmts
1	90%	12/31/01	\$ 500	\$ 90,000	\$ 4,496	\$ 2,748
2	80%	12/31/02	\$ 999	\$ 80,000	\$ 3,997	\$ 2,748
3	70%	12/31/03	\$ 1,499	\$ 70,000	\$ 3,497	\$ 2,748
4	60%	12/31/04	\$ 1,998	\$ 60,000	\$ 2,998	\$ 2,748
5	50%	12/31/05	\$ 2,498	\$ 50,000	\$ 2,498	\$ 2,748
6	40%	12/31/06	\$ 2,998	\$ 40,000	\$ 1,998	\$ 2,748
7	30%	12/31/07	\$ 3,497	\$ 30,000	\$ 1,499	\$ 2,748
8	20%	12/31/08	\$ 3,997	\$ 20,000	\$ 999	\$ 2,748
9	10%	12/31/09	\$ 4,496	\$ 10,000	\$ 500	\$ 2,748
10	0%	12/31/10	\$ 4,996	\$ -	\$ -	\$ 2,748
Totals			\$ 27,478	\$ 450,000	\$ 22,482	\$ 27,480
			\$ 2,748			
Total Assessment	\$ 100,000	EST.				

Cost Approved

Uptown

CLT UNIVERS SYSTEM

(c) 1986-2000 Ver 7.50B

September 29, 2001

PROVIDENCE, RI ASSESSOR COMMERCIAL VALUATION - CLT COST

11:35:05 am

PROVIDENCE, RHODE ISLAND (ASSESSMENT YEAR 2000)

PARCEL ID: 02801110000
CLASS: C-06

ACCOUNT NO: 90037640
MAP/ROUTE: 028080.000

OWNER NAME: BERBERIAN, AGAVNE K

CARD 1 OF 1

PROPERTY ADDRESS: 266 BROADWAY

NBHD : 2012.00

LAND DATA AND COMPUTATIONS

LAND TYPE	ACT FRONT SQFT/ACRE	EFFECTIVE DEPTH	DEPTH FACTOR	EFFECTIVE FRONT	UNIT PRICE	INFLUENCE(INF)FACTOR	INF FACTOR 1	INF FACTOR 2	INF%	LAND VALUE
PRIMARY	20,079				4.00				0%	49,160
GROSS TYPE: 0										0
SOUND VALUE FLAG = 0										LAND VALUE: 49,160

BUILDING OTHER FEATURES

LINE	STRUCTURE CODE	FLAT	MEAS-1	MEAS-2	ID	UNITS	UNITS	RATE/COST	RCN
4	CP9-CANOPY GOOD		250	1	1	SQFT		11.45	2,860
2	LP3-PAVING CONR		10	1	16	SQFT		1.15	180

INTERIOR-EXTERIOR DATA

BLDG NO: 1 YEAR BUILT: 1926 NO. OF UNITS: 4 STRUCTURE TYPE : 364 MOTION PICTURE THEAT
 GRADE: B+ IDENT UNITS: 1 BASIC TYPE CODE: 6

SEC	LEVELS	DIMENSIONS	USE TYPE	PERM HT	WALLS	CONS	IN%	PTNS	H/A	PLMB	SF RATE	RCN	PHYS	FUNC	%GD	RCNLD		
1	B1	B1 1	2760	086-SUPPORT AREA	212	10	1	100	NORM	0/0	NORM	16.15	44,570	NORM	NORM	50	22,290	
1	01	01 1	1232	034-RETAIL STORE	109	14	BRICK/STON	1	100	NORM	3/0	NORM	35.53	43,950	NORM	NORM	50	21,980
1	01	01 1	1368	062-CINEMA	123	14	BRICK/STON	1	100	NORM	3/0	NORM	45.04	61,610	NORM	NORM	50	30,810
1	02	02 1	2760	082-MULTI-USE OFF	212	16	BRICK/STON	1	100	NORM	1/1	NORM	45.63	128,800	NORM	NORM	50	64,400
2	01	01 1	8400	062-CINEMA	340	40	BRICK/STON	1	100	NORM	1/1	NORM	53.66	450,740	NORM	FAIR	40	180,300
3	01	01 1	2040	062-CINEMA	128	40	BRICK/STON	1	100	NORM	1/1	NORM	63.87	130,290	NORM	FAIR	40	52,120
													UNADJ. TOTAL RCN	859,960				
													AVG. %GOOD	0.43				
													UNADJ. TOTAL RCNLD	371,900				
													LOCAL MODIFIER	X	1.80			
													GRADE FACTOR	X	1.35			
													TOT. BLDG. RCNLD	903,720				
													IDENTICAL UNITS	X	1			
													ECON. COND FACTOR	X	0.75			
													TOTAL RCNLD	677,790				

MEMO
FENCE NOT TAKEN

APARTMENT REALTY STORE, TONY'S
BARBER SHOP, COLUMBUS CINEMA

YARD IMPROVEMENTS AND/OR SECONDARY BUILDINGS

STRUCTURE CODE	FLAT	SIZE1	SIZE2	ID	UNITS	UNITS	RATE/COST	RCN	YEAR	PHYS COND	FUN CD	%GD	RCNLD
PA1-ASPH PARKIN		1	6800	1	SQFT		1.08	7,344	1970	FAIR	FAIR	0.00	2,570
OTHER IMPROVEMENT:													0

TOTAL OBY VALUE 2,570

LAND VALUE 49,160
 BLDG VALUE 680,360
 TOTAL VALUE 729,520

PRIOR VALUE 1999 COST VALUE 2000 CURRENT VALUE 2000 [COST] ASSESSED VALUE ASSESSED LEVEL [1.00]

LAND VALUE	120,500	49,160	49,160
BLDG VALUE	263,500	680,360	680,360
TOTAL VALUE	384,000	729,520	729,520

49,200
680,300
729,500
PARCEL ID: 02801110000

Cost Approach Used

Cable Car

CLT UNIVERS SYSTEM (c) 1986-2000 Ver 7.50B

September 29, 2001

PROVIDENCE, RI ASSESSOR COMMERCIAL VALUATION - CLT COST

11:18:40 am

PROVIDENCE, RHODE ISLAND (ASSESSMENT YEAR 2000)

PARCEL ID: 01605090000
CLASS: C-06

ACCOUNT NO: 90048360
MAP/ROUTE: 016014.000

OWNER NAME: RISD HOLDINGS INC

CARD 1 OF 1

PROPERTY ADDRESS: 204 SOUTH MAIN

NBHD : 2512.00

LAND DATA AND COMPUTATIONS

LAND TYPE	ACT FRONT SQFT/ACRE	EFFECTIVE DEPTH	DEPTH FACTOR	EFFECTIVE FRONT	UNIT PRICE	INFLUENCE(INF)FACTOR	INF FACTOR 1	INF FACTOR 2	INF%	LAND VALUE
PRIMARY	2,602				20.00				0%	73,020
GROSS TYPE: 0										0
SOUND VALUE FLAG = 0									LAND VALUE:	73,020

BUILDING OTHER FEATURES

LINE	STRUCTURE CODE	FLAT	MEAS-1	MEAS-2	ID	UNITS	UNITS	RATE/COST	RCN
------	----------------	------	--------	--------	----	-------	-------	-----------	-----

INTERIOR-EXTERIOR DATA

BLDG NO: 1 YEAR BUILT: 1900 NO. OF UNITS: 1 STRUCTURE TYPE : 363 LEGITIMATE THEATER
 GRADE: C+ IDENT UNITS: 1 BASIC TYPE CODE: 6

SEC	LEVELS	DIMENSIONS	USE TYPE	PERM HT	WALLS	CONS	IN%	PTNS	H/A	PLMB	SF RATE	RCN	PHYS FUNC	%GD	RCNLD
1	01 01	1 2130	062-CINEMA	167	16 BRICK/STON	1	100	NORM	1/1	NORM	49.75	105,970	GOOD GOOD	70	74,180
1	01 01	1 532	031-RESTAURANT	42	16 BRICK/STON	1	100	NORM	1/2	NORM	61.93	32,950	NORM NORM	50	16,480

UNADJ. TOTAL RCN	138,920
AVG. %GOOD	0.65
UNADJ. TOTAL RCNLD	90,660
LOCAL MODIFIER	X 1.80
GRADE FACTOR	X 1.08
TOT. BLDG. RCNLD	176,250
IDENTICAL UNITS	X 1
ECON. COND FACTOR	X 1.00
TOTAL RCNLD	176,250
LAND VALUE	73,020
BLDG VALUE	176,250
TOTAL VALUE	249,270

MEMO

CABLE CAR CINEMA/CAFE

	PRIOR VALUE 1999	COST VALUE 2000	CURRENT VALUE 2000 [COST	ASSESSED VALUE ASSESSED LEVEL [1.00]
LAND VALUE	65,100	73,020	73,020	73,000
BLDG VALUE	77,100	176,250	176,250	176,300
TOTAL VALUE	142,200	249,270	249,270	249,300

PARCEL ID: 01605090000

Castle Dinner Theatre

CLT UNIVERS SYSTEM

(c) 1986-2000 Ver 7.50B

September 29, 2001

PROVIDENCE, RI ASSESSOR COMMERCIAL VALUATION - CLT COST

11:50:25 am

PROVIDENCE, RHODE ISLAND (ASSESSMENT YEAR 2000)

PARCEL ID: CASTLE DINNER THEATR

CLASS: -06

ACCOUNT NO:
MAP/ROUTE:

OWNER NAME: CHALKSTONE REALTY, LLC
PROPERTY ADDRESS: 1039 CHALKSTONE AVE

CARD 1 OF 1
NBHD : 2311.00

LAND DATA AND COMPUTATIONS

LAND TYPE	ACT FRONT SQFT/ACRE	EFFECTIVE DEPTH	DEPTH FACTOR	EFFECTIVE FRONT	UNIT PRICE	INFLUENCE(INF)FACTOR	INF FACTOR 1	INF FACTOR 2	INF%	LAND VALUE
PRIMARY	9,662				4.00				0%	29,320
GROSS TYPE: 0										0
SOUND VALUE FLAG = 0										LAND VALUE: 29,320

BUILDING OTHER FEATURES

LINE	STRUCTURE CODE	FLAT	MEAS-1	MEAS-2	ID	UNITS	UNITS	RATE/COST	RCN
1	CP5-CANOPY ONLY		117	1	1	SQFT		4.85	570
1	BA1-BALCONY		20	1	71	SQFT		2.55	3,620

INTERIOR-EXTERIOR DATA

BLDG NO: 1 YEAR BUILT: 1930 NO. OF UNITS: 2 STRUCTURE TYPE : 364 MOTION PICTURE THEAT
 GRADE: B- IDENT UNITS: 1 BASIC TYPE CODE: 6

SEC	LEVELS	DIMENSIONS	USE TYPE	PERM HT	WALLS	CONS	IN%	PTNS	H/A	PLMB	SF RATE	RCN	PHYS	FUNC	%GD	RCNLD
1	B1 - B1	1 3744	086-SUPPORT AREA	176	8	1	100	NORM	0/0	NORM	16.15	64,660	NORM	NORM	50	32,330
1	01 01	1 7455	062-CINEMA	352	26	BRICK/STON	1	100	NORM	1/1	49.46	368,720	NORM	NORM	50	184,360
1	M1 M1	1 1200	086-SUPPORT AREA	60	8	ENCLOSURE	1	100	NORM	1/1	8.10	9,720	NORM	NORM	50	4,860
1	01 01	1 1217	031-RESTAURANT	215	14	BRICK/STON	1	100	NORM	1/1	76.81	93,480	NORM	NORM	50	46,740
UNADJ. TOTAL RCN																536,580
AVG. %GOOD																0.50
UNADJ. TOTAL RCNLD																268,290
LOCAL MODIFIER																X 1.80
GRADE FACTOR																X 1.17
TOT. BLDG. RCNLD																565,020
IDENTICAL UNITS																X 1
ECON. COND FACTOR																X 1.00
TOTAL RCNLD																565,020
														LAND VALUE	29,320	
														BLDG VALUE	565,020	
														TOTAL VALUE	594,340	

MEMO

Cost Appraisal used / Special Use Property

	PRIOR VALUE 1999	COST VALUE 2000	CURRENT VALUE 2000 [COST]	ASSESSED VALUE ASSESSED LEVEL [1.00]
LAND VALUE	0	29,320	29,320	29,300
BLDG VALUE	0	565,020	565,020	565,000
TOTAL VALUE	0	594,340	594,340	594,300

PARCEL ID: CASTLE DINNER THEATR

Commercial Buildings

Owner/Values	Owner History	General Data	Permit/Sales	Notes
Land	Building Data	Sketch	Income/Market	Profile

Bldg # Yr Built # of Units Structure Type Grade # of Ident Units
 # of Efficiency Apts # of 1 Bedroom Apts # of 2 Bedroom Apts # of 3 Bedroom Apts Covered Parking Uncovered Parking

Exterior/Interior Data

Sec	Levels	Size	Prim	Use	Ht	W/c	Const	Froh	Pins	Htg	AC	Ping	Cond	Func	%Gd	Unad	RCNLD	
1	B1	B1	1	3744	176	086	8	0	1	100	2	0	0	2	3	3	0	32,330
1	01	01	1	7455	352	062	26	1	1	100	2	1	1	2	3	3	0	184,360
1	M1	M1	1	1200	60	086	8	13	1	100	2	1	1	2	3	3	0	4,860
1	01	01	1	1217	215	031	14	1	1	100	2	1	1	2	3	3	0	46,740
0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Building Other Features

Line	Structure Code	Flat +/-	Meas 1	Meas 2	Ident Units
1	CP5		117	1	1
1	BA1		20	1	71
0			0	0	0
0			0	0	0
0			0	0	0
0			0	0	0
0			0	0	0

Total Other Features

Commercial Buildings Card

Summary of Building Value

Total Unadjusted RCN
 Av % Good
 Total Unadjusted RCNLD
 Grade Factor
 # Ident Units
 Economic Condition Factor
 RCNLD

OWNER / VALUES

Land	Building Data	Sketch	Outbuildings	Income / Market	Profile
Owner / Values	Owner History	General Data	Permit / Sales	Notes	

Owner of Record		Current Owner	
Owner Name 1:	CHALKSTONE REALTY, LLC		
Owner Name 2:	LEONARD P. GEMMA		
Owner Name 3:			
Mailing Address 1:	544 DOUGLAS AVE		
Mailing Address 2:			
City/State/Zip:	PROVIDENCE RI		
Deed Date:	//	Current Deed Date:	//
Book / Page:	/	Current Book / Page:	/
Street #:	1039	State Class:	06
Add'l Street #:		Prior State Class:	06
Apt or 1/2:		Class:	
Street Name:	CHALKSTONE AVE	Prior Class:	
		Type:	
		Value Flag:	5 COST
		Last Update:	09/29/2001

Add to Owner History

	Current	Prior	Cost	Market	Income
Land	29,320	0	29,320	0	29,320
Current Use	0	0			
Building	565,020	0	565,020	0	22,080
Total	594,340	0	594,340	0	51,400
Assessment	0	0			

Reconcile Values

LAND

Owner/Values	Owner History	General Data	Permit / Sales	Notes
Land	Building Data	Sketch	Outbuildings	Income / Market
				Profile

None: Sound Value Flag: 0

Lot Type	Grade	Actual Frontage	Effective Frontage	Effective Depth	Unit Price	Infl 1	Infl 2	Infl %	Value
0	0	0.0	0	0	0	0	0	0	0
0	0	0.0	0	0	0	0	0	0	0
0	0	0.0	0	0	0	0	0	0	0
0	0	0.0	0	0	0	0	0	0	0

Sq Ft Type	Grade	Square Feet	Unit Price	Infl 1	Infl 2	Infl %	Value
1 PRIMARY	0	9662	4.00	0	0	0	29,320
0	0	0	0.00	0	0	0	0
0	0	0	0.00	0	0	0	0

Acre Type	Grade	Acreage	Unit Price	Infl 1	Infl 2	Infl %	Value
0	0	0.000	0	0	0	0	0
0	0	0.000	0	0	0	0	0
0	0	0.000	0	0	0	0	0
0	0	0.000	0	0	0	0	0
0	0	0.000	0	0	0	0	0
0	0	0.000	0	0	0	0	0

Land Card	Gross Type: 0	Gross Value: 0
Erase	Gross Size Type: 0	Gross Size: 0.000

Expanded Land Screen

Existing

CLT UNIVERS SYSTEM (c) 1986-2000 Ver 7.50B

September 29, 2001

PROVIDENCE, RI ASSESSOR COMMERCIAL VALUATION - CLT COST

9:48:29 am

PROVIDENCE, RHODE ISLAND (ASSESSMENT YEAR 2000)

PARCEL ID: 08401620000
CLASS: C-06

ACCOUNT NO: 90049203
MAP/ROUTE: 084283.000

OWNER NAME: CHALKSTONE REALTY BUILDING LLC

CARD 1 OF 1

PROPERTY ADDRESS: 1037 CHALKSTONE AV

NBHD : 2311.00

LAND DATA AND COMPUTATIONS

LAND TYPE	ACT FRONT SQFT/ACRE	EFFECTIVE DEPTH	DEPTH FACTOR	EFFECTIVE FRONT	UNIT PRICE	INFLUENCE(INF)FACTOR	INF FACTOR 1	INF FACTOR 2	INF%	LAND VALUE
PRIMARY	9,662				4.00				0%	29,320
GROSS TYPE: 0										0
SOUND VALUE FLAG = 0										LAND VALUE: 29,320

BUILDING OTHER FEATURES

LINE	STRUCTURE CODE	FLAT	MEAS-1	MEAS-2	ID	UNITS	UNITS	RATE/COST	RCN
2	CP5-CANOPY ONLY		117	1	1	SQFT		4.85	570
2	BA1-BALCONY		20	1	71	SQFT		2.55	3,620

INTERIOR-EXTERIOR DATA

BLDG NO: 1 YEAR BUILT: 1930 NO. OF UNITS: 4 STRUCTURE TYPE : 374 RETAIL MULTI OCCUP
 GRADE: B- IDENT UNITS: 1 BASIC TYPE CODE: 3

SEC	LEVELS	DIMENSIONS	USE TYPE	PERM HT	WALLS	CONS	IN%	PTNS	H/A	PLMB	SF RATE	RCN	PHYS FUNC	%GD	RCNLD
1	B1 B1	1 3744	086-SUPPORT AREA	176	8	1	100	NORM	0/0	NORM	16.25	60,840	FAIR FAIR	35	21,290
1	01 01	1 7255	083-MULT-USE SALE	341	26	BRICK/STON	1	100	NORM	1/1	33.40	246,510	NORM FAIR	40	98,600
1	M1 M1	1 1200	086-SUPPORT AREA	60	8	ENCLOSURE	1	100	NORM	1/0	5.75	6,900	NORM FAIR	40	2,760
1	01 01	1 200	031-RESTAURANT	11	26	BRICK/STON	1	100	NORM	3/0	55.11	11,020	GOOD FAIR	45	4,960
2	01 01	1 458	082-MULTI-USE OFF	46	14	BRICK/STON	1	100	NORM	3/0	43.31	19,840	NORM FAIR	40	7,940
2	01 01	1 455	083-MULT-USE SALE	47	14	BRICK/STON	1	100	NORM	3/0	32.19	14,650	NORM FAIR	40	5,860
2	01 01	1 304	031-RESTAURANT	31	14	BRICK/STON	1	100	NORM	3/0	55.09	16,750	GOOD FAIR	45	7,540

UNADJ. TOTAL RCN 376,510
 AVG. %GOOD 0.40
 UNADJ. TOTAL RCNLD 148,950
 LOCAL MODIFIER X 1.80
 GRADE FACTOR X 1.17
 TOT. BLDG. RCNLD 313,690
 IDENTICAL UNITS X 1
 ECON. COND FACTOR X 1.00
 TOTAL RCNLD 313,690

LAND VALUE 29,320
 BLDG VALUE 313,690
 TOTAL VALUE 343,010

PRIOR VALUE 1999 COST VALUE 2000 CURRENT VALUE 2000 [INCOME] ASSESSED VALUE ASSESSED LEVEL [1.00]

LAND VALUE 59,800 29,320 29,320 29,300
 BLDG VALUE 113,900 313,690 294,380 294,400
 TOTAL VALUE 173,700 343,010 323,700 323,700

PARCEL ID: 08401620000

Existing

CLT UNIVERS SYSTEM (c) 1986-2000 Ver 7.50B

September 29, 2001

PROVIDENCE, RI ASSESSOR INCOME VALUATION APPROACH

9:48:08 am

PROVIDENCE, RHODE ISLAND (ASSESSMENT YEAR 2000)

PARCEL ID NO: 08401620000 CLASS C ST CLS - 06

OWNER NAME: CHALKSTONE REALTY BUILDING LLC

PROPERTY ADDRESS: 1037 CHALKSTONE AV

NBHD: 2311.00

STRUCTURE CODE = 374 ASSIGNED TO MODEL TYPE = 3

MODEL ADJUSTMENTS: INCOME PSF \$ 8.50 x 0.90 = 7.65 EXPENSE PSF \$ 2.20 x 0.00 = 2.20 CAP OVERRIDE = 0.000

INCOME PORTION:

EXPENSES PORTION:

xx 16-GENERAL RESTAURANT MODEL GROUP NUMBER 3

GROSS LEASABLE 504 X 7.65 X 0.95 = 3,663

COVERED PARKING 0 X 0 = 0

PARKING 0 X 0 = 0

POTENTIAL GROSS INCOME = 3,663

PERCENT OCCUPANCY X 90%

EFFECTIVE GROSS INCOME = 3,297

EXPENSES: PSF TOTAL = 1,109

EXPENSES: MGMNT OR OPER 5% OF EFF. GROSS = 165

TOTAL EXPENSES = (1,274)

NET INCOME = 2,023

AGE FACTOR (70 YEARS = 1.00)

EXPENSES 2.20 x 1.00 = 2.20 + 0.00(U) = 2.20

504 SF x 2.20 = 1,109

AGE FACTOR 1.00 x EXPENSES 165 = 165

MODEL ADJUSTMENTS: INCOME PSF \$ 10.00 x 0.90 = 9.00 EXPENSE PSF \$ 2.00 x 0.00 = 2.00 CAP OVERRIDE = 0.000

INCOME PORTION:

EXPENSES PORTION:

xx 23-MULTI-USE SALES MODEL GROUP NUMBER 1

GROSS LEASABLE 7,710 X 9.00 X 0.95 = 65,921

COVERED PARKING 0 X 0 = 0

PARKING 0 X 0 = 0

POTENTIAL GROSS INCOME = 65,921

PERCENT OCCUPANCY X 85%

EFFECTIVE GROSS INCOME = 56,032

EXPENSES: PSF TOTAL = 15,420

EXPENSES: MGMNT OR OPER 5% OF EFF. GROSS = 2,802

TOTAL EXPENSES = (18,222)

NET INCOME = 37,810

AGE FACTOR (70 YEARS = 1.00)

EXPENSES 2.00 x 1.00 = 2.00 + 0.00(U) = 2.00

7,710 SF x 2.00 = 15,420

AGE FACTOR 1.00 x EXPENSES 2,802 = 2,802

MODEL ADJUSTMENTS: INCOME PSF \$ 10.00 x 0.90 = 9.00 EXPENSE PSF \$ 2.00 x 0.00 = 2.00 CAP OVERRIDE = 0.000

INCOME PORTION:

EXPENSES PORTION:

xx 24-MULTI-USE OFFICE MODEL GROUP NUMBER 3

GROSS LEASABLE 458 X 9.00 X 0.95 = 3,916

COVERED PARKING 0 X 0 = 0

PARKING 0 X 0 = 0

POTENTIAL GROSS INCOME = 3,916

PERCENT OCCUPANCY X 85%

EFFECTIVE GROSS INCOME = 3,329

EXPENSES: PSF TOTAL = 916

AGE FACTOR (70 YEARS = 1.00)

EXPENSES 2.00 x 1.00 = 2.00 + 0.00(U) = 2.00

458 SF x 2.00 = 916

Existing Castle

Commercial Buildings

Owner/Values	Owner History	General Data	Permit/Sales	Notes
Land	Building Data	Sketch	Outbuildings	Income/Market
Profile				

Bldg #: Yr Built: # of Units: Structure Type: Grade: # of Ident Units:

of Efficiency Apts: # of 1 Bedroom Apts: # of 2 Bedroom Apts: # of 3 Bedroom Apts: Covered Parking: Uncovered Parking:

Exterior/Interior Data

Sec	Levels	Size	Perim	Use	Ht	Wls	Const	Finsh	Ptns	Htg	AC	Plng	Cond	Func	%Gd	Unad	RCNLD
1	B1	B1	1	3744	176	086	8	0	1	100	2	0	0	2	2	0	21,290
1	01	01	1	7255	341	083	26	1	1	100	2	1	1	2	3	2	98,600
1	M1	M1	1	1200	60	086	8	13	1	100	2	1	0	2	3	2	2,760
1	01	01	1	200	11	031	26	1	1	100	2	3	0	2	4	2	4,960
2	01	01	1	458	46	082	14	1	1	100	2	3	0	2	3	2	7,940
2	01	01	1	455	47	083	14	1	1	100	2	3	0	2	3	2	5,860
2	01	01	1	304	31	031	14	1	1	100	2	3	0	2	4	2	7,540
0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Building Other Features

Line	Structure Code	Flat +/-	Meas-1	Meas-2	Ident Units
2	CP5		117	1	1
2	BA1		20	1	71
0			0	0	0
0			0	0	0
0			0	0	0
0			0	0	0
0			0	0	0
0			0	0	0

Total Other Features

Commercial Buildings Card

Summary of Building Value

Total Unadjusted RCN:

Av % Good:

Total Unadjusted RCNLD:

Grade Factor:

Ident Units:

Economic Condition Factor:

RCNLD:

Castle
Excity

Income Approach Summary

Owner/Values	Owner History	General Data	Permit/Sales	Notes
Land	Building Data	Sketch	Income/Market	Profile

Model Group & Description	Gross Leasable Square Feet	PGI / Gross Leasable	PGI	Vacancy %	EGI	Total Expenses	NOI for Model
GENERAL RESTAURANT	504	7.27	3,663	10	3,297	1,274	2,023
MULTI-USE SALES	7,710	8.55	65,921	15	56,032	18,222	37,810
MULTI-USE OFFICE	458	8.55	3,916	15	3,329	1,082	2,247
	0		0	0	0	0	0
	0		0	0	0	0	0
	0		0	0	0	0	0

Total Units:	4
Sum of Efficiency Apts:	0
Sum of 1 Bedroom:	0
Sum of 2 Bedroom:	0
Sum of 3 Bedroom:	0
Capitalization Rate Override:	<input type="checkbox"/> NO ADJUSTMNT
Expense Override:	<input type="checkbox"/> NO ADJUSTMNT
Income Override:	90
Occupancy Override:	0
Effective Age Override:	0

Total Rentable Square Feet:	8,672
Economic Rent/Square Foot:	8
Total Potential Gross Income:	73,500
Vacancy:	10,842
Total Effective Gross Income:	62,658
Total Expenses:	20,578
Total Net Operating Income:	42,080
Capitalization Rate:	13.00
Residual Land:	0
Income Indicated Value:	323,700



71

62

3

3

3

7455 B
15BR/PB

1217A
15BR

105

A

92

91

6

6