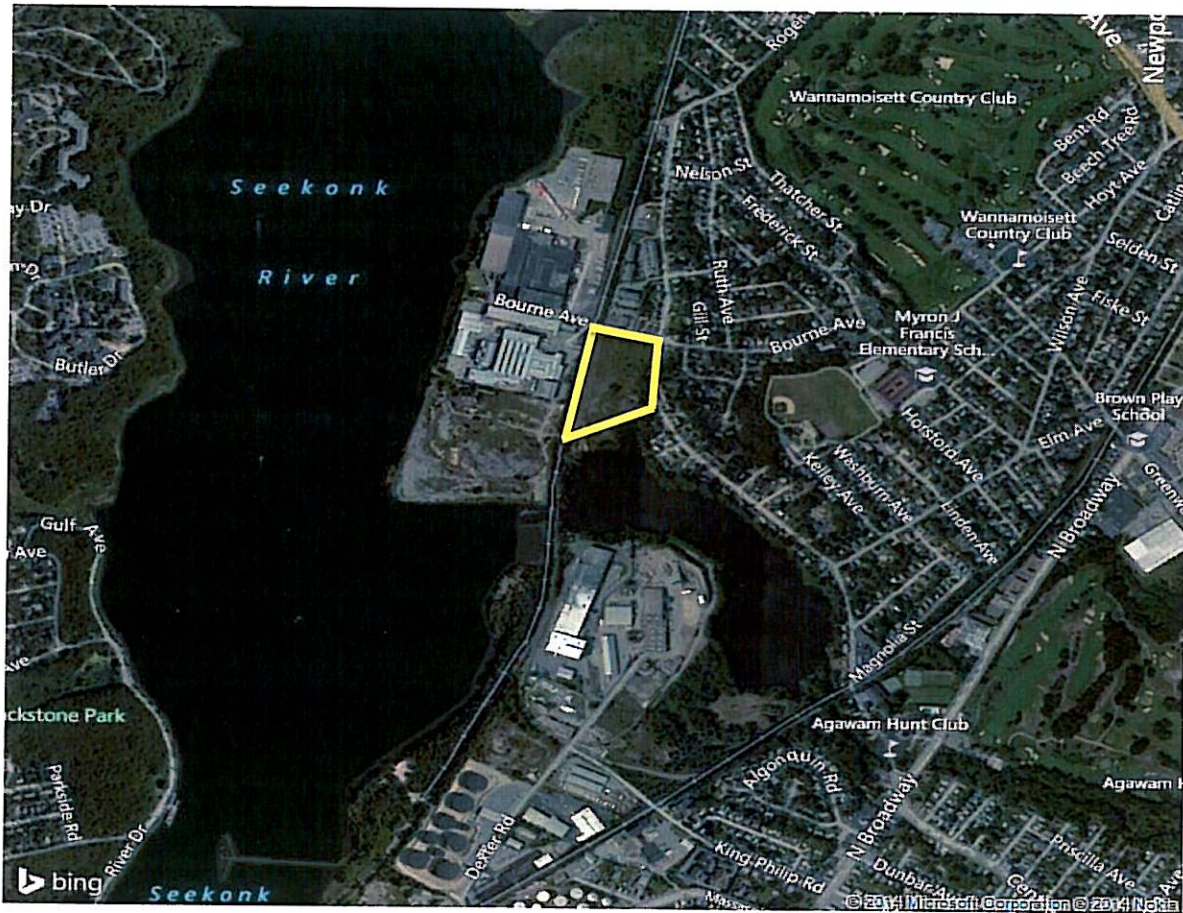


# A COURT SUPERVISED INITIATIVE TO RE-DEVELOP THE OMEGA POND PARCEL IN EAST PROVIDENCE, RHODE ISLAND



## ELECTRONIC BID PACKAGE

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Tab 1

**TO: All Interested Parties**

**RE: Geonova Development Co., Inc. - The City of East Providence, C.A. No. PB 2009-5341 – A Court-Supervised Initiative to Develop 9 Acres of East Pointe at Omega Pond**

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I am the Court-appointed Special Master for the land and development opportunity more commonly known as the East Pointe Waterfront Development located in East Providence, Rhode Island (“East Pointe”). The Special Master is seeking proposals for the acquisition of the 9 acre parcel of East Pointe situated along the Omega Pond (the “Omega Pond Parcel”). You have received this “bid package”, because you have indicated an interest in purchasing the Omega Pond Parcel and development opportunity.

The Special Master is available to assist any prospective purchaser in preparing a form of offer to purchase the Omega Pond Parcel. A certified check payable to “W. Mark Russo, Special Master” as a deposit in the amount of five (5%) percent of the purchase price offered must be simultaneously submitted to the Special Master along with any such offer. Offers will not be accepted without a deposit check.

If you have any questions please do not hesitate to contact my office at the number listed below. In the event that your bid is accepted by the Special Master, any such sale or transfer is subject to higher or better bids and is expressly subject to the approval of the Court.

The Special Master has made an Electronic Bid Package available to view at [www.frlawri.com](http://www.frlawri.com). Should you wish to view the Subject Property or require further information relating thereto, please contact me at **401-455-1000**.

Very truly yours,

W. Mark Russo, Esq., Special Master  
Ferrucci Russo P.C.  
55 Pine Street  
Providence, RI 02903  
Tel: (401) 455-1000  
Fax: (401) 455-7778

Tab 2

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**LIMITING CONDITIONS REGARDING THE  
INFORMATION IN THIS ELECTRONIC BID PACKAGE**

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The information contained herein is made expressly subject to the following limited conditions:

1. No responsibility is assumed for matters factual or legal in nature, nor is any opinion rendered concerning title to the Real Estate.
2. All reports, drawings, sketches and photographs concerning the Real Estate are included to assist the reader for information purposes only, and no responsibility is assumed for the accuracy of same. Drawings, sketches and photographs do not constitute a legal description of the Real Estate and are provided for information purposes only. No survey has been made of the Real Estate by or on behalf of the Special Master.
3. No responsibility is assumed for hidden or unapparent conditions of the Real Estate, its subsoil or structures thereon which would render the Real Estate more or less valuable, or for engineering or investigation which might be required to discover such factors.
4. Any financial and other information contained herein was obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy is assumed by the Special Master.
5. Neither all nor any part of the contents of this Electronic Bid Package, or copy thereof, may be used for any purpose except in connection with the review of the Real Estate by a prospective purchaser.
6. Neither the Special Master nor any of his agents makes any representations of any kind, nature, or type whatsoever as to the accuracy of information contained herein or with respect to any other matter related hereto.

# Tab 3

## SEEKING PROPOSALS FOR A COURT-SUPERVISED INITIATIVE TO RE-DEVELOP 9 ACRES OF EAST POINTE AT OMEGA POND



- The Rhode Island Superior Court Business Calendar has ordered the marketing and sale of East Pointe through a Special Mastership Initiative.
- East Pointe is a unique, mixed-use waterfront development opportunity comprising more than 29 acres of prime real estate nestled along the banks of the Seekonk River in East Providence, directly opposite the "East Side" of Providence.
- Situated along Omega Pond is a 9 acre parcel of East Pointe previously planned for development (the "Omega Pond Parcel"). The Special Master is seeking proposals for development of the Omega Pond Parcel.
- The Omega Pond Parcel was previously planned for the development of 144 residential units in six (6) buildings. The buildings range between 3-5 stories. The total square footage of the development was planned as 203,500 net square feet.
- The Omega Pond development obtained all permits and approvals necessary for construction.
- In addition, there is the potential for financing of the construction of a greenway space along the Omega Pond waterfront.
- The Omega Pond Parcel has approximately 1,056 feet of frontage along Roger Williams Avenue.
- The Court-Supervised Mastership Initiative has the flexibility to consider proposals for the Omega Pond Parcel development that may include:
  - Reconfiguring the development structure that has been previously approved;
  - Specifying entitlements that may incent development as contingencies within a proposal; and
  - A phased development/financial closing.

An Offering Memorandum is available at [www.frlawri.com](http://www.frlawri.com).  
Statements of interests or inquiries may be directed to the Special Master at:

**FERRUCCI  
RUSSO**

BUSINESS LITIGATION  
RECEIVERSHIP  
PROJECT DEVELOPMENT

**W. Mark Russo, Esq., Special Master**  
**FERRUCCI RUSSO PC**  
55 PINE STREET, PROVIDENCE, RI 02903  
(T) 401.455.1000 • Email: [mrusso@frlawri.com](mailto:mrusso@frlawri.com)



Tab 4

July 8, 2015

***Re: East Pointe Waterfront Development – East Providence, Rhode Island***

To Whom It May Concern:

I am the Court-appointed Special Master for the parcel of land and the development opportunity more commonly known as the East Pointe Waterfront Development located in East Providence, Rhode Island (“East Pointe”). We enclose a courtesy copy of the Mastership Order for your reference. As the Court-appointed fiduciary for East Pointe, my assignment is to work with potential purchasers to secure a buyer/developer for East Pointe. Specifically, I am currently seeking proposals for the acquisition of the 9 acre parcel of East Pointe situated along the Omega Pond (the “Premises”).

The Premises is located at the junction of Bourne Avenue and Roger Williams Avenue in East Providence, Rhode Island. The Premises consists of approximately 9 acres of developable land. The Premises is situated on the Omega Pond having 1,200 feet of water frontage. To further illustrate the location and layout of the Premises, we have enclosed accompanying maps which includes an aerial photograph of the Premises and surrounding area for your reference.

The Premises is located within the City of East Providence’s (the “City”) Waterfront Development District (the “Waterfront District”). The Waterfront District is planned to accommodate a mix of residential, commercial and light industrial uses, with public parks and waterfront access integrated into design plans. Moreover, the Premises is zoned as medium density residential. Water, sewer and electricity utilities are available to the Premises as part of a future development.

The Premises has been previously planned and approved for the development of six residential buildings with a total of 144 units. The Premises has further been approved for 173 residential parking spaces. In addition, the development plans provide for a pedestrian walkway along the Omega Pond, public parking areas, and various other amenities. Further, with appropriate agency approvals, portage access may also be possible at the Premises. Moreover, there is the potential for financing of the construction of a greenway along the 1,200 square foot water frontage along Omega Pond.

In addition to the Omega Pond Parcel, East Pointe also includes a 20 acre parcel with 1,920 feet fronting along the Seekonk River (the "Waterfront Parcel"). Although the current inquiry for proposals deals solely with the Omega Pond Parcel, a full bid package for East Pointe including the Waterfront Parcel can be reviewed online.

With all said, however, the Mastership process is meant to be flexible and to foster the marketing and development of the site. As such, other development approaches would certainly be considered.

In any event, a more comprehensive database regarding the development opportunity is being created and will be available shortly for review online. Also, a site visit can be scheduled at any time by calling our office at the number listed above.

Please contact my office at your earliest convenience so we may further discuss any interest that you may have in the Premises.

Thank you for your time and consideration of our Mastership.

Very truly yours,



W. MARK RUSSO

WMR/kam  
Enclosures