

Tab 5

EXECUTIVE SUMMARY AND NARRATIVE FOR ELECTRONIC BID PACKAGE

Geonova Development Co., Inc. - The City of East Providence, C.A. No. PB 2009-5341



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Rhode Island Superior Court
Appointed Special Master of
The East Point
Waterfront Development
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Introduction

The Court appointed Special Master of the land and development opportunity more commonly known as the East Pointe Waterfront Development located along the Seekonk River and Omega Pond in East Providence, Rhode Island, (the “Real Estate”) is offering the Real Estate, entitlements, and assets thereof for sale. The instant bid package is being distributed and made available electronically to prospective purchasers. All written bids should be delivered to the Special Master at the following address:

W. Mark Russo, Esq., Special Master
Ferrucci Russo P.C.
55 Pine Street
Fourth Floor
Providence, Rhode Island 02903
Or by Electronic Mail to: mrusso@frlawri.com

The Special Master has assembled an Electronic Bid Package which may be requested by emailing the Special Master at mrusso@frlawri.com

Executive Summary

I. Real Estate Available for Sale

The Real Estate is located at the junction of Bourne Avenue and Roger Williams Avenue in East Providence, Rhode Island. The Real Estate consists of approximately 29 acres of developable land. Moreover, the Real Estate is situated on the Seekonk River having 1,920 feet of river frontage. In total, approximately 20 acres fronts along the Seekonk River (the “Waterfront Area”).

In addition, the remaining 9 acres of the Real Estate is located on Omega Pond (the “Upland Area”). There is approximately 1,200 feet of water frontage in the Upland Area that is situated along Omega Pond. To further illustrate the location and layout of the Real Estate, we

have enclosed the accompanying overhead photographs and maps at Tabs 6 and 11, which include overhead views of the Real Estate and surrounding area.

The location of East Pointe is well situated for development, with three sides of water frontage and only a short commute to Providence. In fact, the Real Estate is located across the Seekonk River from one of the most affluent sections of Providence. When fully developed, East Pointe has the potential to become a central location in the overall development of the East Providence Waterfront District and the larger surrounding region.

Regionally, the Real Estate is located approximately 2 miles east of Historic Downtown Providence, 55 miles from Boston, and 175 miles from New York. With the recent efforts to transition and re-develop areas such as the I-195 corridor and the Knowledge District in Providence, the Real Estate presents a unique opportunity, to synergize the development of the Real Estate with ongoing development efforts already underway in the surrounding region.

Zoning

The Real Estate 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. Moreover, the Real Estate is zoned as medium density residential in the Upland Area, and as high density residential along the Waterfront Area.

Enclosed at Tab 15 is the Zoning table for the City of East Providence and at Tab 16 is the Waterfront Development District Regulations.

Waterfront District Commission

By legislation enacted in 2003 and 2004, the Waterfront District Commission is a City - State partnership. The Commission Members are leading professionals with experience in the fields of architectural land use planning, design, business and law. The Commission is tasked with facilitating ongoing re-development efforts along the East Providence Waterfront in a development friendly process.

Utilities and Services

As part of the development and improvement of the Real Estate, the site has access to utility providers, including electric, telephone and cable services. Moreover, the Real Estate is equipped such that municipal water and sewer can be made available at the Real Estate as part of the development. Moreover, police and fire protection are provided by the City of East Providence.

Real Estate Site History

Historically, the Real Estate was utilized for the production of metal goods and other products by American Electric Works, Washburn Wire Company, Rhode Island Foreign Steel, Inc., and Ocean State Steel, Inc. All production activity at the Real Estate ceased as of 1994. Thereafter, the Real Estate was remediated to a residential standard, with the exception of three small ELUR areas that represent less than 10% of the total area of the Real Estate. An Interim Letter of Compliance (“LOC”) previously issued by the Rhode Island Department of Environmental Management (“RIDEM”) confirms that, with the exception of the three small ELUR areas, the Real Estate is in compliance with all applicable residential standards. Accordingly, the Real Estate may be developed for residential uses as part of an overall mixed-use development.

In turn, the Real Estate has been planned under the zoning and Waterfront District Commission vision, as an “Urban Waterside Village” combining office, retail, restaurant and residential uses with the waterfront atmosphere. Therewith, the development of a marina may be a possibility for a future development plan.

Moreover, with the unique zoning parameters and a development friendly process, future development could be reconfigured to facilitate a wide range of development ideas beyond those previously planned and approved.

In turn, the Mastership process is meant to be flexible and to foster the marketing and development of the Real Estate. As such, other development approaches would certainly be considered by the Mastership including: (1) reconfiguring the development structure beyond that which has been previously approved; (2) specifying entitlements that may incent development as contingencies within a proposal; and (3) a phased development/financial closing.

Overall Prior Development Plans and Approvals for the Real Estate

The prior approved development plans for the Waterfront and Upland Areas provided a combination of waterfront dining, pedestrian retail and residential density which was designed to position East Pointe as a pre-eminent waterfront community in Rhode Island.

Specifically, the Real Estate was previously planned and approved for the development of 495 residential units which includes townhouses, condominiums and apartments. The Real Estate has been further approved for 49,800 square feet of office commercial development and 33,250 square feet of retail/restaurant space. The proposed development is also planned to accommodate 1,022 residential parking spaces and 298 office/retail/restaurant spaces.

In addition, the residential/commercial development was planned to provide pedestrian walkways and a public space. As stated above, with appropriate agency approvals, the development of a marina may also be possible at the Real Estate.

Upland Area Development

The Upland Area was previously planned for six residential buildings totaling 144 units. Moreover, there was a total allocation of 173 parking spots, which exceeds a two to one ratio. There are two separate points of access for the Upland Area along Roger Williams Avenue and Bouren Avenue. The Upland Area was designed to accommodate pedestrian paths along the Omega Pond, public parking areas and other amenities.

Waterfront Area Development

The prior plans for the Waterfront Area of the Real Estate incorporated up to 351 residential units ranging from townhouse units along the Seekonk River to four to seven story residential condominiums, apartments and/or lofts. The proposed breakdown included 31 two-story townhouses, 238 apartment condominium units and 82 loft units.

Moreover, the Waterfront Area was designed to entail 49,800 square feet of office space, 29,000 square feet of retail space and a restaurant use consisting of 4,250 square feet with 140 seats. Further, the Waterfront Area was designed with 298 commercial parking spaces and 702 residential spaces.

Environmental

The prior issued LOC from RIDEM confirms that, with the exception of the three smaller ELUR areas that present less than 10% of the Real Estate, the Real Estate is now in compliance with all residential standards, to allow a residential development similar to the development

plans outlined above, or alternatively, to allow other proposed development concepts which may be advanced as part of the instant Mastership process.

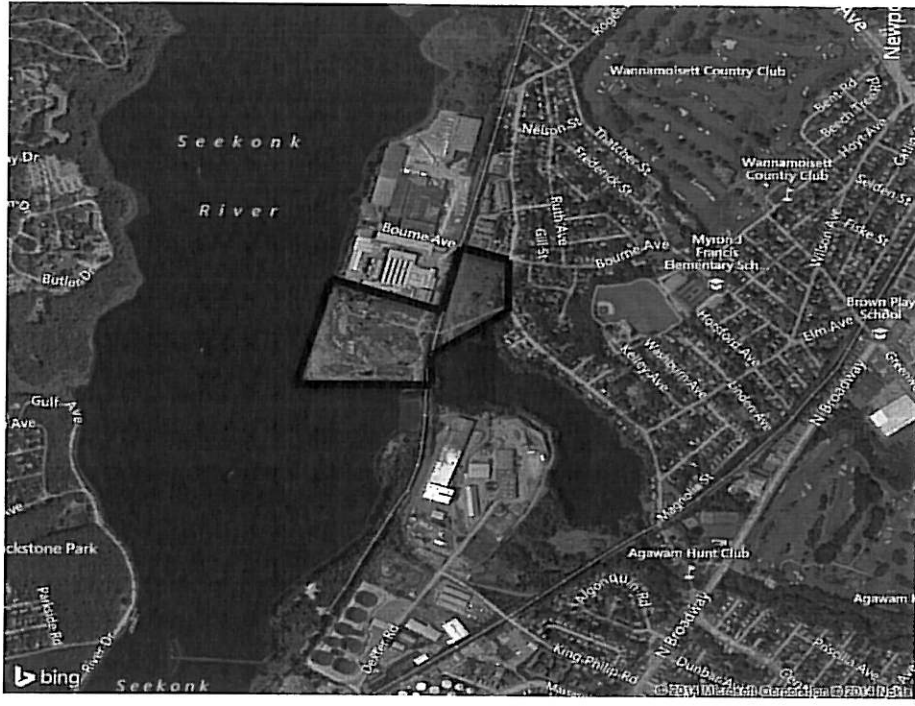
II. Premises Offered Free and Clear of All Liens, Claims and Encumbrances

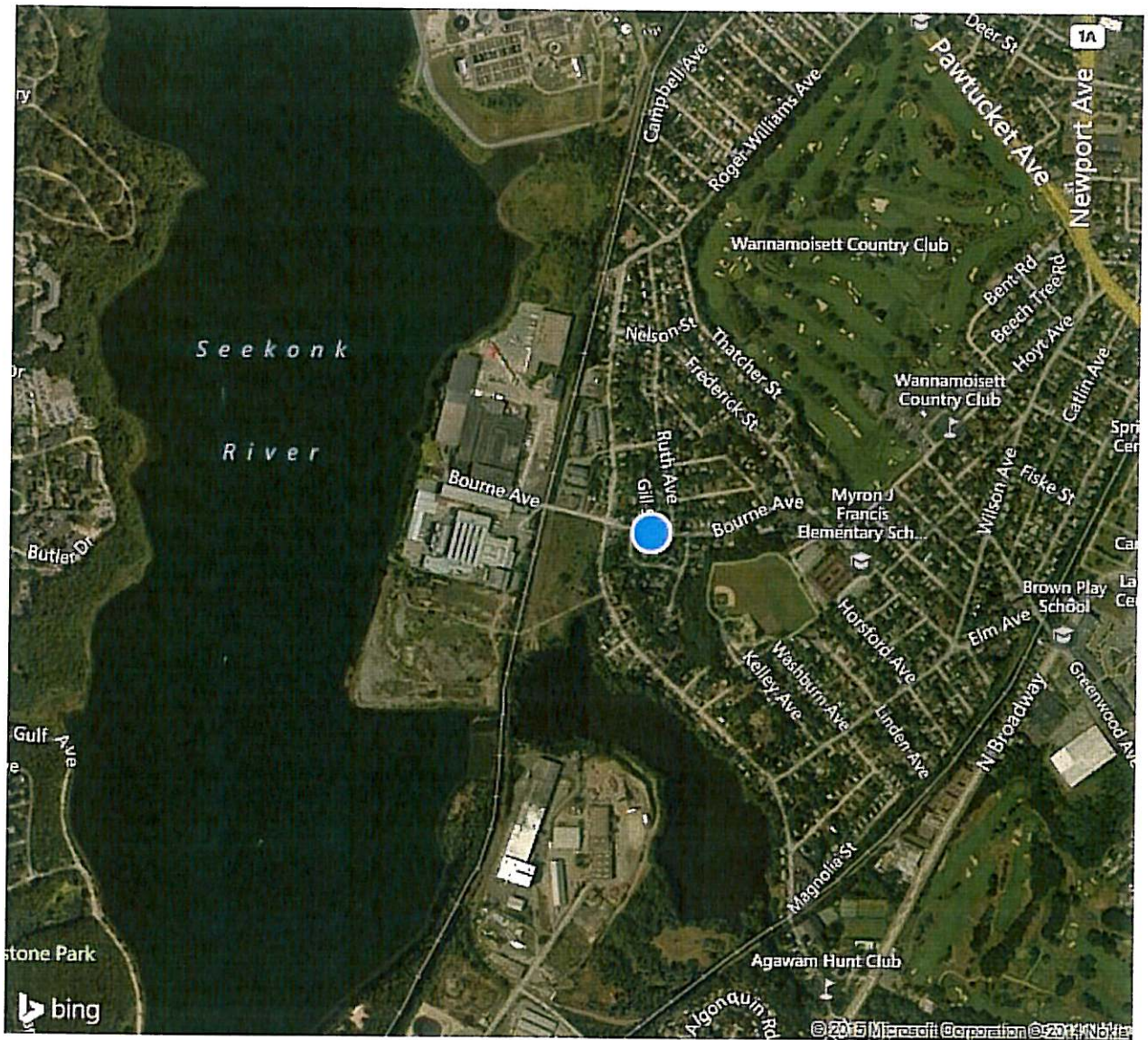
The Special Master is offering the Real Estate and development opportunity for sale through a Court supervised Special Mastership Proceeding. As a Court supervised proceeding, the instant Mastership proceeding provides for a sale **free** and **clear** of **all liens, claims** and **encumbrances**.

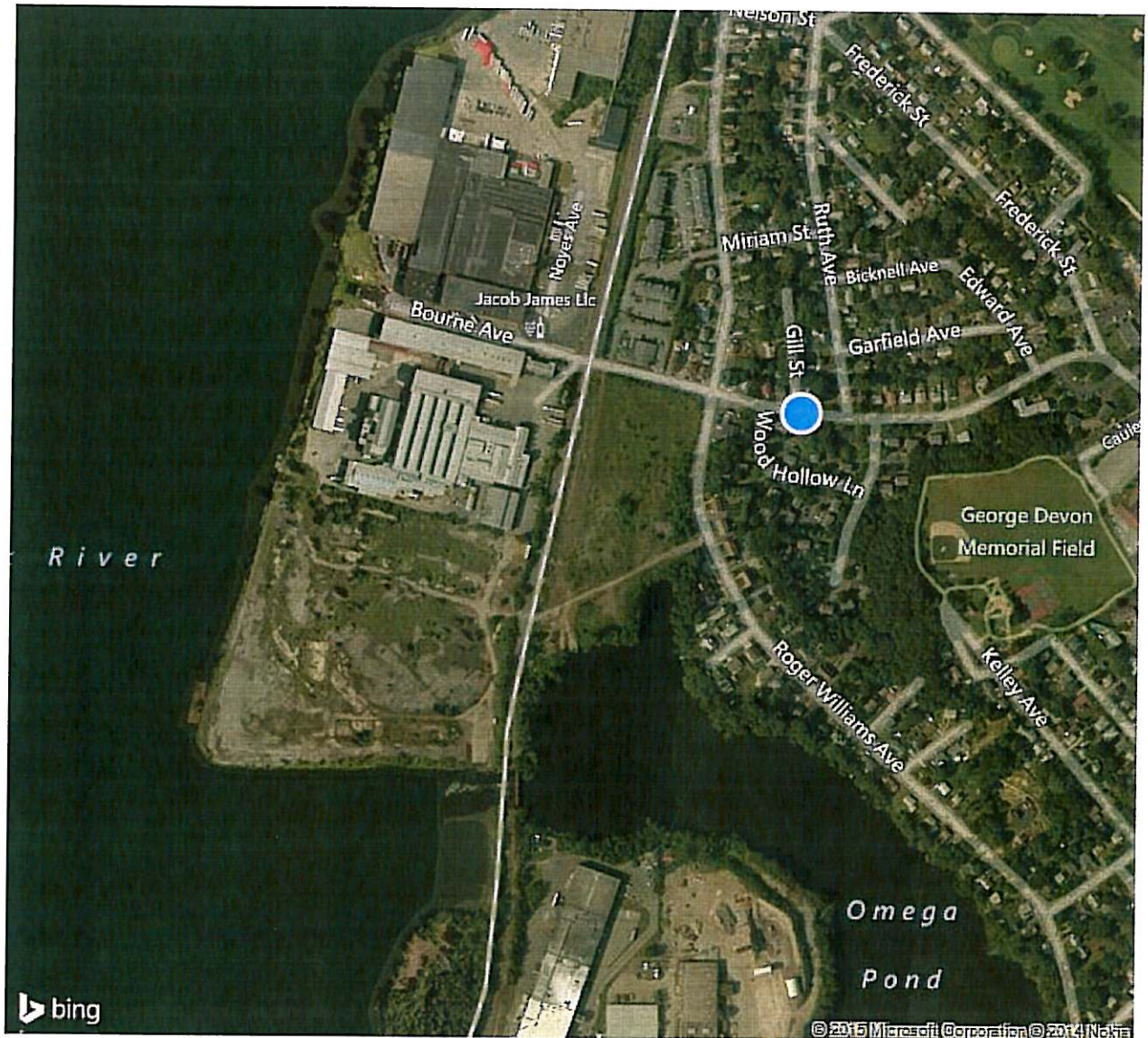
The materials assembled by the Special Master provide information regarding the Real Estate in an effort to advance an organized presentation of the available development opportunity, as well as the value inherent therein. Any offer to purchase the Real Estate put forward by a potential purchaser will be based on the purchaser's independent review and investigation of the Real Estate and not on any representation made by the Special Master or any of the Special Master's agents. The Real Estate available for sale will be sold **as is, where is**, and with any and all faults. The Special Master is available to discuss proposals seeking to advance the acquisition of the Real Estate and to assist prospective purchasers in preparing a form of offer to purchase the Real Estate.

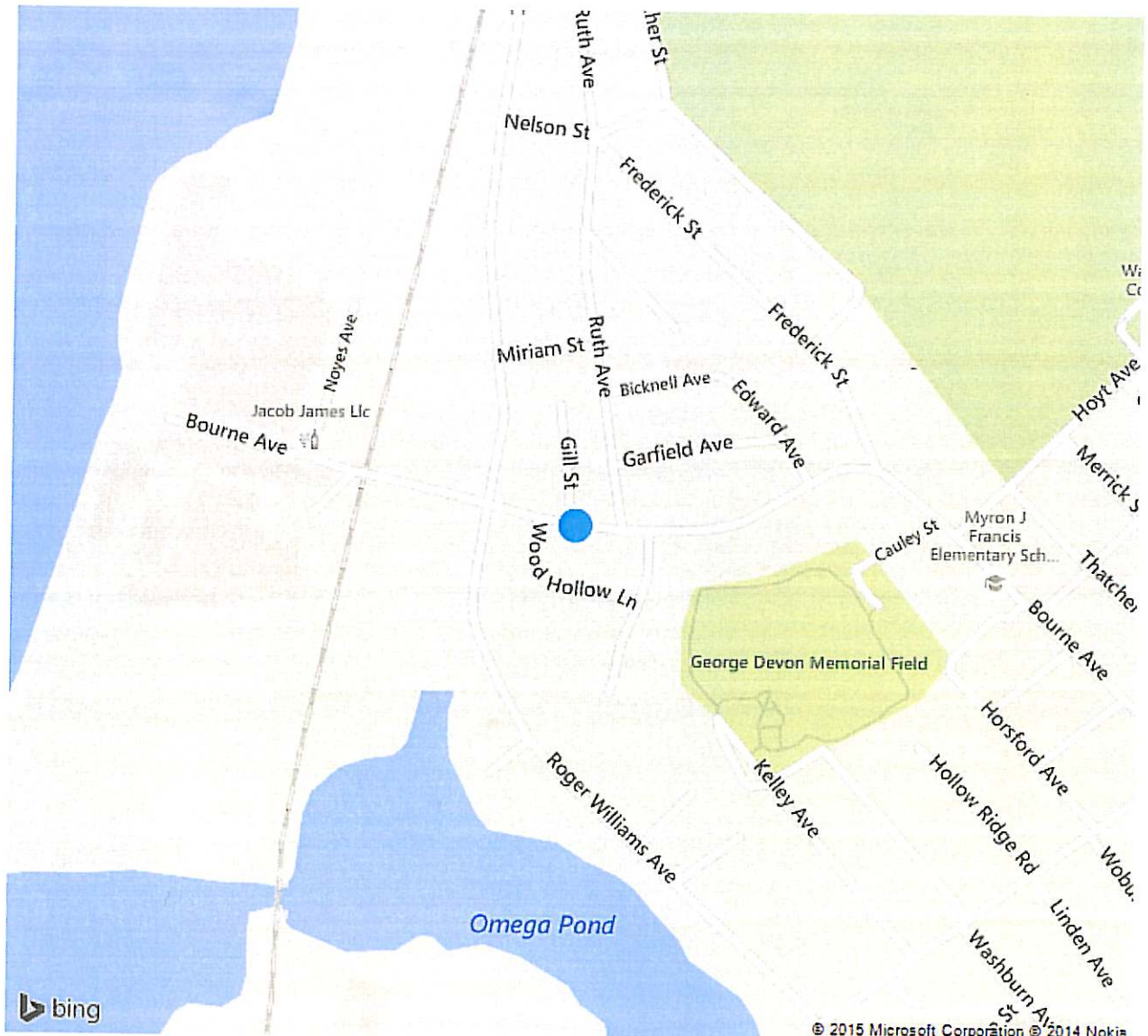
The Special Master will review and compare any and all received bids in order to present a bid to the Superior Court for ultimate approval as being in the best interest of the Special Mastership Estate.

Tab 6



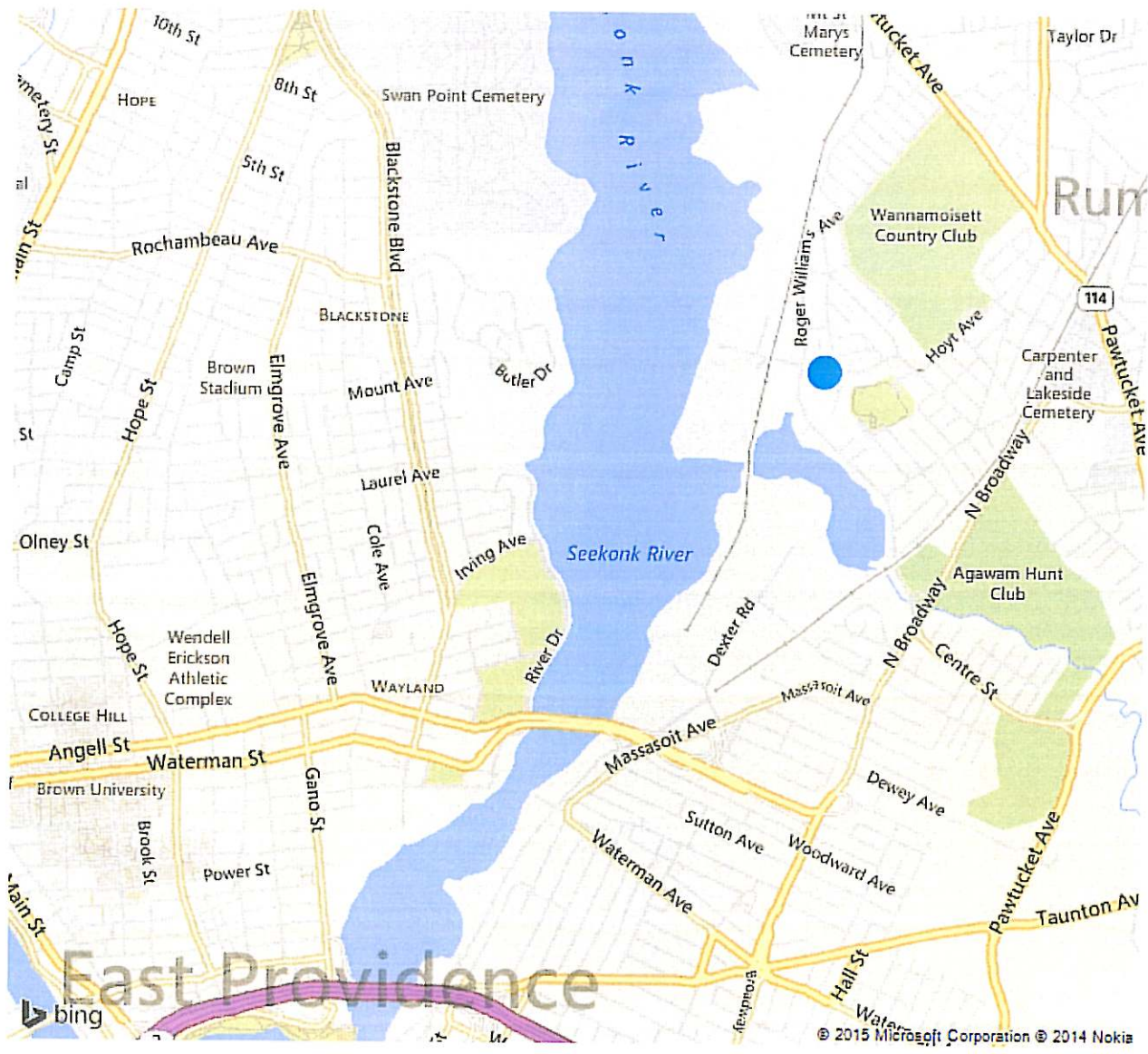






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East Providence

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