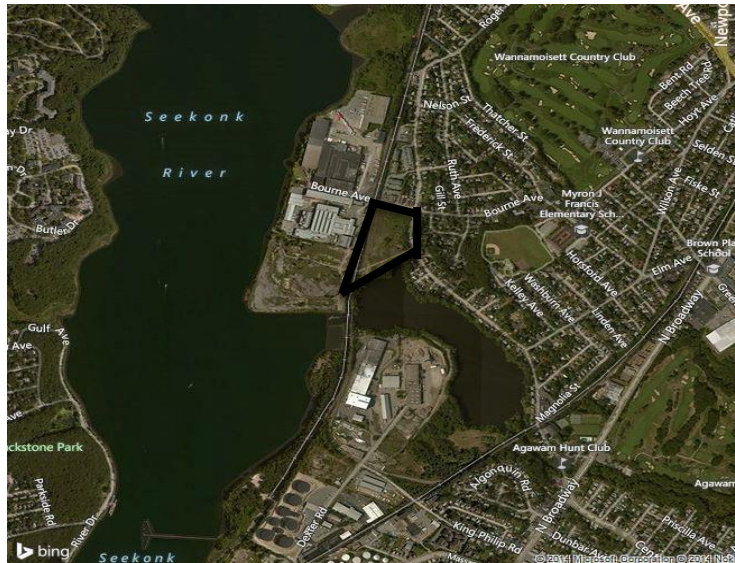


**IMMEDIATELY AVAILABLE FOR SALE BY SPECIAL MASTER, W. MARK RUSSO, ESQ.
AN OPPORTUNITY TO ACQUIRE AND DEVELOP THE NINE (9) ACRE SITE
KNOWN AS EAST POINTE AT OMEGA POND**



- The Rhode Island Superior Court Business Calendar has ordered the marketing and sale of East Pointe through a Special Mastership Initiative.
- East Point 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 and Omega Pond in East Providence, directly opposite the “East Side” of Providence.
- Situated along Omega Pond is the 9 acre parcel of East Pointe previously planned for re-development (the “Omega Pond Parcel”). The Omega Pond Parcel was previously granted all permits and approvals necessary for re-development.
- The Omega Pond Parcel has approximately 1,056 feet of frontage along Roger Williams Avenue. 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.
- Additionally, the Omega Pond Parcel has also received a Grant of \$240,000.00 for the construction of a greenway space along the Omega Pond waterfront.
- There is also the potential to obtain tax stabilization, tax increment financing or tax credit incentives as part of the development.
- The Special Master has been provided with an offer to purchase the Omega Pond Parcel (the “Offer”). The Offer has a purchase price of \$1.8M and in the alternative, a Financed Purchase Price of \$2.8M. The Special Master is seeking competing bids for the acquisition of the Omega Pond Parcel.
- 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.

A sale hearing is scheduled before the Providence County

Superior Court – Business Calendar, Courtroom 17, on May 16, 2016, at 9:30 a.m.

Any party may attend the sale hearing and present higher or better offers.
Any higher or better offer must be accompanied by a five percent (5%) deposit.

An Offering Memorandum and Comprehensive Bid Package are available at www.frlawri.com.

Statements of interests or inquiries may be directed to the Special Master at:

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