



August 21, 2015

The Hon. Jorge O. Elorza
Mayor

Ricky Caruolo
General Manager

Mrs. Luly Massaro
Commission Clerk
RI Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

BOARD OF DIRECTORS

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William E. O'Gara, Esq.
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RE: DK 4571-Public Utilities Commission - Data Request Set 4

Dear Mrs. Massaro:

Attached please find a copy of Providence Water's responses to the fourth set of data requests from PUC. This response has been emailed to the Service list. Hard copies will be available on Monday, August 24th.

If there are any questions I can be reached at 521-6300, extension 7271.

Sincerely,


Nancy E. Parrillo

Senior Manager Finance/Customer Service

cc: Dk 4571 Service List
File

document1

MEMBER


Rhode Island Water Works Assn.
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PROVIDENCE WATER SUPPLY BOARD

Docket No. 4571

Data Requests of the
RI Public Utilities Commission - Set 4
August 18, 2015

- 4-1. Referencing Providence Water's response to DIV-3-1, for each property, please indicate whether a cost estimate was developed or any appraisals received for purchase and/or rehabilitation. If so, please provide. If any of the information requested was provided in Docket No. 4406, please reference it and supplement as necessary.

Response:

I. PROVIDENCE:

1. GE Building – 586 Atwells Avenue:

A cost estimate was developed for the GE Building by Providence Water staff, summarized below, utilizing the individual building square footages determined by the Vision III schematic facility diagram shown on Attachment 1 and Dimeo Construction Cost estimates dated July 31, 2013 (provided in Docket 4406, BCWA 4-4). The estimate does not include any costs associated with meeting RIDEM permitting requirements. Two appraisals were done for this facility and are attached as Attachments 2 and 3. The property was initially evaluated in 2007. The building on the GE site has been demolished. The acreage for the 586 Atwells Avenue property is 7 acres.

PROVIDENCE WATER SUPPLY BOARD

Docket No. 4571

Data Requests of the RI Public Utilities Commission - Set 4 August 18, 2015

Vistion 3 Drawings - T&D Facility @ GE Property Cost Estimate					24-Feb-15
Stock Room/ T&D Office/ Commercial Services	51,025	sqft	\$226.68 /sf		\$11,566,347
Garage	39,405	sqft	\$143.02 /sf		\$5,635,703
Auto Shop	9,534	sqft	\$236.98 /sf		\$2,259,367
Covered Storage	7,185	sqft	\$28.05 /sf		\$201,539
Granular Storage	11,200	sqft	\$30.93 /sf		\$346,416
Site Development 7 Acres @ \$277,297/acre	7	Acres	\$277,297.00 /acre		\$1,941,079
Fees & Contingency					\$3,604,060
			Total		\$25,554,512
Land Acquisition Cost					\$4,000,000
			Total		\$29,554,512

2. COX Communication - 50 Houghton Street:

A cost estimate or appraisal were not developed. The property was initially evaluated in 2010. The approximate building square footage is 24,500 SF building, 4,800 SF metal storage building. The approximate property acreage is 25 acres.

3. Paragon Mill - 39 Manton Avenue:

A cost estimate was developed along with a lease arrangement provided by the City of Providence. This also included a purchase option after 30 years at fair market value.

Paragon Mills:

Building **17.2 million**

1 annual payment for 30 years: \$1.24 million

1 annual sinking fund payment for 30 years: \$460,000

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RI Public Utilities Commission - Set 4
August 18, 2015

\$1.7 million annually

Paragon Mills with Parking Garage:

Parking Garage **4.7 million**

1 annual payment for 30 years of \$1.73 million per year

1 annual sinking fund for 30 years of \$500,000

\$2.23 million annually

No appraisal was provided for property. The property was initially evaluated in 2009. The approximate building square footage was 126,000 SF with 55,000 SF leased to Providence Water. The approximate property acreage is 4 acres.

4. Colonial Knife - Dike Street:

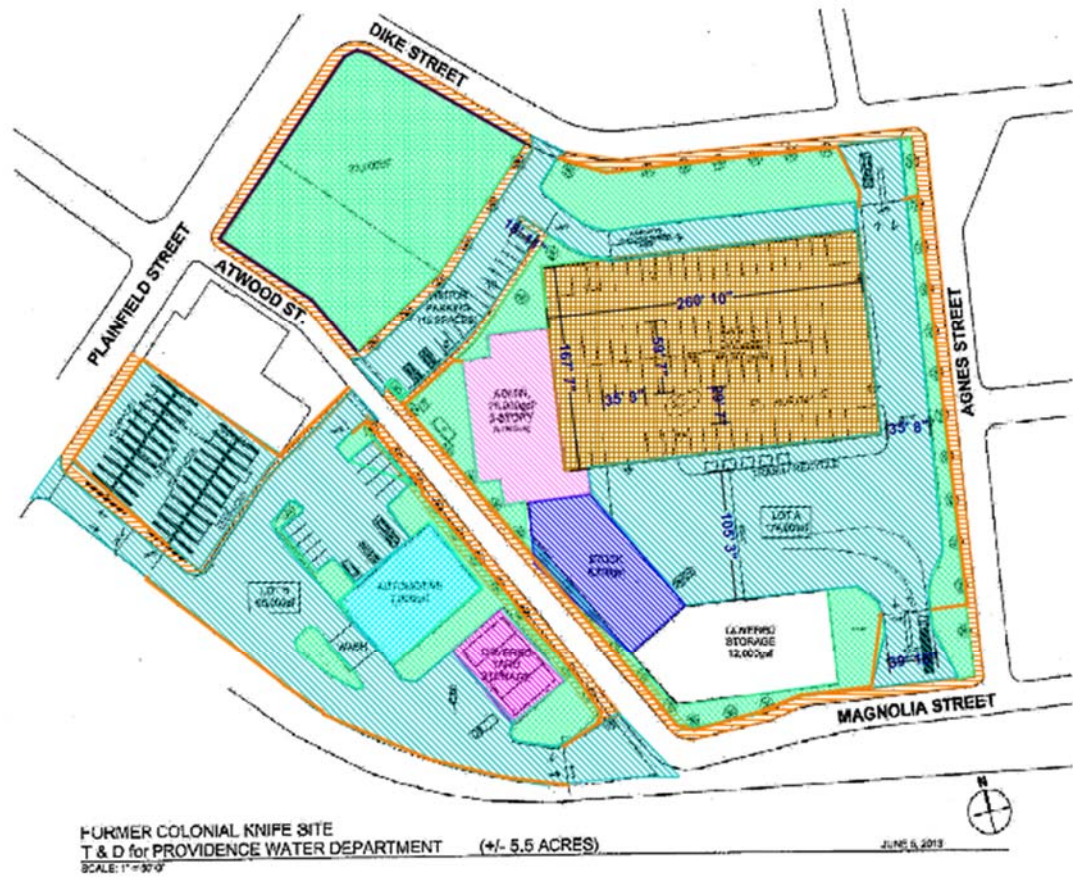
Yes, a cost estimate was developed. The first estimate of \$20.3 million was provided by the City of Providence. It is unknown if this estimate included land acquisition costs. The second estimate was provided by Dimeo Construction, summarized in Attachment 4, with the schematic and estimate are summarized below. The Dimeo cost estimate does not include property acquisition costs (approximately 24 individual properties). The third estimate was provided by CDM in an updated 2011 memorandum, summarized in Attachment 5 and summarized below.

PROVIDENCE WATER SUPPLY BOARD

Docket No. 4571

Data Requests of the
RI Public Utilities Commission - Set 4
August 18, 2015

Dimeo Construction Cost Estimate



Site Site.pdf (121% of Scale): Prov Water 5.17.13: Project: 11/6/2013 02:17 PM

PROVIDENCE WATER SUPPLY BOARD

Docket No. 4571

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Description	Amount	Totals	Rate
		17,884,653	
FF&E Allowance	<u>750,000</u>		
	750,000	18,634,653	
Estimating Contingency	<u>1,397,599</u>		7.50 %
	1,397,599	20,032,252	
Building Permit	<u>300,484</u>		1.50 %
	300,484	20,332,736	
G & L Insurance	<u>172,828</u>		8.50 \$ / 1,000
	172,828	20,505,564	
C.M. Fee (2.85%)	<u>584,409</u>		2.85 %
	584,409	21,089,973	
P&P Bond	<u>163,332</u>		0.73 %
	163,332	21,253,305	
Architects & Engineers Fees	1,275,198		6.00 %
Total		22,528,503	

CDM cost estimate 2011

LOCATION (FROM PHASE II REPORT)

Dike Street (T & D only)

	<u>LOW</u>	<u>HIGH</u>
Land Purchase Price	\$1,000,000.00	\$1,000,000.00
Multifamily Property Costs (5 lots)	\$250,000.00	\$1,250,000.00
Bello Property Cost (1 lot, allowance)	\$1,000,000.00	\$1,000,000.00
Site Costs (includes demolition)	\$147,500.00	\$631,800.00
Paving Costs (low due to lot size)	\$287,000.00	\$531,500.00
T & D Building Costs	\$11,794,000.00	\$15,690,000.00
Wiring and Furnishings	\$1,933,400.00	\$2,563,000.00
A/E Costs (20-25% site/bldg costs)	<u>\$2,510,000.00</u>	<u>\$4,000,000.00</u>
	\$18,921,900.00	\$26,666,300.00

No appraisal was developed for this property. The property was initially evaluated in 2009. All buildings would need to be demolished to develop the site. The approximate property acreage is 6-11 acres.

PROVIDENCE WATER SUPPLY BOARD

Docket No. 4571

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5. Imperial Knife - 60 King Street:

No cost estimate or appraisal was developed. The property was evaluated in 2011. The approximate building square footage is 43,743 SF and the approximate property acreage is 8.65 acres.

6. Providence Journal Buildings - 288/286 Kinsley Avenue:

No cost estimate or appraisal was developed. The property was evaluated in 2009. The approximate building square footage is 26,024 SF. Approximate property acreage is 11.29 acres.

7. 4 Sims Avenue, 351 Harris Avenue, & 430 Kinsley Avenue:

No cost estimate or appraisal were developed. The property was evaluated in 2011. The approximate building square footage is 243,890 SF. The approximate property acreage is 11.29 acres.

8. 475-485 Valley Street, 411 Valley Street & 4 Sims Avenue:

No cost estimate or appraisal were developed. The property was evaluated in 2011. The approximate building square footage is 289,863 SF. The approximate property acreage is 10.74 acres.

9. 498 Kinsley Avenue:

No cost estimate or appraisal were developed. The property was evaluated in 2011. The approximate building square footage is 86,000 SF. The approximate property acreage is 3.2 acres.

10. 100 Dike Street:

No cost estimate or appraisal were developed. The property was evaluated in 2009. The approximate building square footage is 98,000 SF. The approximate property acreage is 2.73 acres.

PROVIDENCE WATER SUPPLY BOARD

Docket No. 4571

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11. American Locomotive, ALCO Bldg #59 - 555 Valley Street:

No cost estimate or appraisal were developed. The property was evaluated in 2009. The approximate building square footage is 55,000 SF with a 2nd floor lease, and the building would be shared with other tenants. In addition, they were providing 3 parking spaces/ 1,000 SF of building lease.

12. Rising Sun Mills - 144 Valley Street:

No cost estimate or appraisal were developed. The property was initially evaluated in 2013. The approximate building square footage is 90,000 SF. The property would be a combination of shared and owned parking with other building tenants.

13. Gorham Site/ Stop & Shop -Adelaide Avenue:

Yes, an original cost estimate for this property was include in the 2009 CDM Phase II, with an updated cost (utilizing inflation) in the attached CDM 2011 memorandum and summarized below.

Gorham Site (Admin and T & D – with land purchase, and lease buy-out)

Land Purchase Price (T & D)	\$400,000.00	\$600,000.00
Lease Buyout/Site Purchase (Admin)	\$7,500,000.00	\$9,000,000.00
Site Costs (<u>exclusive</u> of environmental)	\$63,200.00	\$147,500.00
Paving Costs (only needed for T & D)	\$441,200.00	\$515,500.00
Admin Building Costs (refit existing)	\$7,107,800.00	\$8,845,200.00
T & D Building Costs	\$11,794,000.00	\$15,690,000.00
Wiring and Furnishings	\$1,933,400.00	\$2,563,000.00
A/E Costs (20-25% site/bldg costs)	<u>\$4,000,000.00</u>	<u>\$6,050,000.00</u>
	\$33,239,600.00	\$43,411,200.00

No appraisal was developed. The property was evaluated in 2009. The approximate building square footage is 55,000 SF. The approximate property acreage is 9 acres.

14. Conley's Wharf, 200 Allens Avenue:

No cost estimate or appraisal were developed. The property was evaluated in 2011. The approximate building square footage is 43,743 SF. The approximate property acreage is 6-7 acres.

PROVIDENCE WATER SUPPLY BOARD

Docket No. 4571

Data Requests of the
RI Public Utilities Commission - Set 4
August 18, 2015

15. 300 Niantic Avenue:

No cost estimate or appraisal were developed. The property was evaluated in 2009. The approximate building square footage is 67,000 SF with 41,000 SF available. The building will be shared building with other tenant(s). The approximate property acreage is 5 acres.

16. 100 Niantic Avenue:

No cost estimate or appraisal were developed. The property was evaluated in 2011. The approximate building square footage is 80,000 SF. The approximate property acreage is 2.7 acres.

17. Herb Chambers - 101 Cadillac Drive:

No cost estimate or appraisal were developed. The property was evaluated in 2011. The approximate building square footage is 36,000 SF. The approximate property acreage is 2.87 acres.

II. CRANSTON:

1. Aqueduct Reservoir - 430 Scituate Avenue:

Yes, an original cost estimate for this property was included in the 2009 CDM Phase II Report, with an updated cost (utilizing inflation) in the attached CDM 2011 memorandum and summarized below.

<u>LOCATION (FROM PHASE II REPORT)</u>	<u>COST RANGE*</u>	
	<u>LOW</u>	<u>HIGH</u>
<i>Cranston (Admin)</i>		
Site Costs (Admin)	\$55,300.00	\$55,300.00
Paving Costs (Admin)	\$531,500.00	\$627,200.00
Admin Building Costs	\$7,581,600.00	\$9,477,000.00
Wiring and Furnishings	\$1,933,400.00	\$2,563,000.00
A/E Costs (20-25% site/bldg costs)	<u>\$1,750,000.00</u>	<u>\$2,150,000.00</u>
	\$11,851,800.00	\$14,872,500.00
<i>Cranston (T & D)</i>		
Site Costs (T & D)	\$315,900.00	\$315,900.00
Paving Costs (T & D)	\$441,200.00	\$515,600.00
T & D Building Costs	\$11,793,600.00	\$15,689,700.00
Wiring and Furnishings	\$1,933,400.00	\$2,563,000.00
A/E Costs (20-25% site/bldg costs)	<u>\$2,550,000.00</u>	<u>\$3,950,000.00</u>
	\$17,034,100.00	\$23,034,200.00

No appraisal was developed. The property was initially evaluated in 2009. The approximate building square footage is 12,600 SF office,

PROVIDENCE WATER SUPPLY BOARD

Docket No. 4571

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RI Public Utilities Commission - Set 4
August 18, 2015

2,700 SF pump station/ record archive, 700 SF Reservoir gate house.
The approximate property acreage is 32 acres.

2. Rojacks Shopping Plaza - Independence Way:

No cost estimate or appraisal were developed. The property was evaluated in 2008. The approximate building square footage is 62,000 SF. The approximate property acreage is unknown.

3. Super Value Distribution Site - Plainfield Pike:

No cost estimate or appraisal were developed. The property was evaluated in 2008. The approximate building square footage is 235,000 SF. The approximate property acreage is 32 acres.

4. Katharine Gibbs - 80 Garfield Street:

No cost estimate or appraisal were developed. The property was evaluated in 2014. The approximate building square footage is 60,000 SF. The approximate property acreage is 7+ acres.

5. Trolley Barn Property - 777 Cranston Street:

No cost estimate or appraisal were developed. The property was evaluated in 2014. There is no building on this site. The approximate property acreage is 6.55 acres.

III JOHNSTON:

1. Shaw's Market - 1485 Hartford Avenue:

No cost estimate or appraisal were developed. The property was evaluated in 2011. The approximate building square footage is 64,612 SF. The approximate property acreage is 7+ acres.

2. BJ's Wholesale - 1300 Hartford Avenue:

No cost estimate or appraisal were developed. The property was initially evaluated in 2011. There is no building on this site. The approximate property acreage is 11.5 acres.

PROVIDENCE WATER SUPPLY BOARD

Docket No. 4571

Data Requests of the
RI Public Utilities Commission - Set 4
August 18, 2015

3. Neutaconkanut Reservoir - Ashby Street:

Yes, an original cost estimate for this property was include in the 2009 CDM Phase II, with an updated cost (utilizing inflation) in the attached CDM 2011 memorandum and summarized below.

<i>Nuetaconkaunut (T & D)</i>		
Site Costs (T & D)	\$276,500.00	\$315,900.00
Paving Costs (T & D)	\$441,200.00	\$515,600.00
T & D Building Costs	\$11,793,600.00	\$15,689,700.00
Wiring and Furnishings	\$1,933,400.00	\$2,563,000.00
A/E Costs (20-25% site/bldg costs)	<u>\$2,550,000.00</u>	<u>\$3,950,000.00</u>
	\$16,994,700.00	\$23,034,200.00

No appraisal was developed. The property was evaluated in 2009. The approximate building square footage is 1,300 SF pump station, 1,100 SF and Reservoir gate house. The approximate property acreage is 32 acres.

4. Vacant Land @ intersection of Rt. 295 and Hartford Avenue:

No cost estimate or appraisal were developed. The property was evaluated in 2009. There is no building on this site. The approximate property acreage is 10+ acres.

5. Lakeside Commerce Center:

No cost estimate or appraisal were developed. The property was evaluated in 2009. There is no building on this site. Approximate property acreage is 6 acres.

6. FM Global Building - 1301 Atwood Avenue:

No cost estimate or appraisal were developed. The property was evaluated in 2010. The approximate building square footage is 315,000 SF office and the building will be shared building with other tenants. The approximate property acreage is 150 acres (land is not for sale).

PROVIDENCE WATER SUPPLY BOARD

Docket No. 4571

Data Requests of the
RI Public Utilities Commission - Set 4
August 18, 2015

- 4-2. Referencing Providence Water's response to DIV-3-1, for each property, please provide the year when each property was evaluated.

Response:

See response to 4-1

PROVIDENCE WATER SUPPLY BOARD

Docket No. 4571

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RI Public Utilities Commission - Set 4
August 18, 2015

- 4-3. Referencing Providence Water's response to DIV-3-1, for each property, please provide the square footage of any existing structure on the property. Please also provide acreage for each property.

Response:

See response to 4-1

PROVIDENCE WATER SUPPLY BOARD

Docket No. 4571

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Vistion 3 Drawings - T&D Facility @ GE Property Cost Estimate					24-Feb-15
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Paragon Mills:

Building **17.2 million**

1 annual payment for 30 years: \$1.24 million

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PROVIDENCE WATER SUPPLY BOARD

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Paragon Mills with Parking Garage:

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\$2.23 million annually

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4. Colonial Knife - Dike Street:

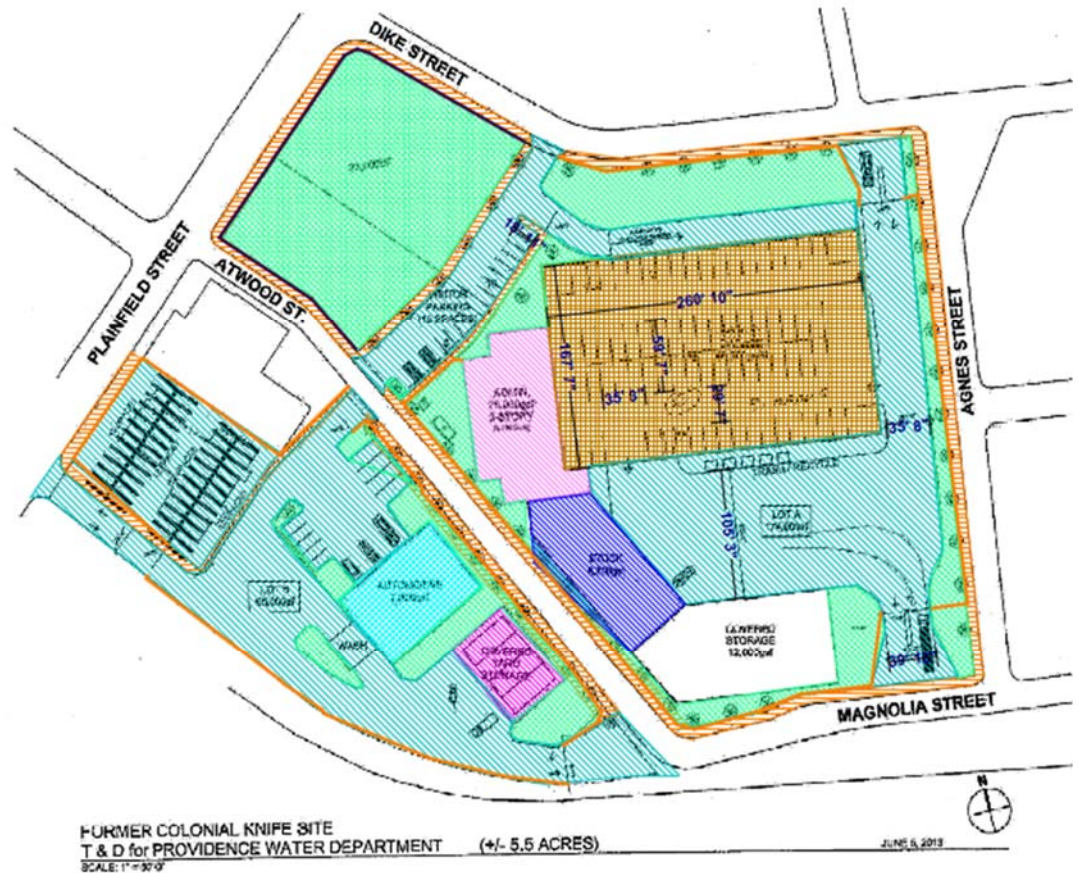
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PROVIDENCE WATER SUPPLY BOARD

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Dimeo Construction Cost Estimate



\\ke St Site.pdf (1/21% of Scale): Prov Water 5.17.13: Projects: 11/6/2013 02:17 PM

PROVIDENCE WATER SUPPLY BOARD

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C.M. Fee (2.85%)	<u>584,409</u>		2.85 %
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P&P Bond	<u>163,332</u>		0.73 %
	163,332	21,253,305	
Architects & Engineers Fees	1,275,198		6.00 %
Total		22,528,503	

CDM cost estimate 2011

LOCATION (FROM PHASE II REPORT)

Dike Street (T & D only)

	<u>LOW</u>	<u>HIGH</u>
Land Purchase Price	\$1,000,000.00	\$1,000,000.00
Multifamily Property Costs (5 lots)	\$250,000.00	\$1,250,000.00
Bello Property Cost (1 lot, allowance)	\$1,000,000.00	\$1,000,000.00
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Paving Costs (low due to lot size)	\$287,000.00	\$531,500.00
T & D Building Costs	\$11,794,000.00	\$15,690,000.00
Wiring and Furnishings	\$1,933,400.00	\$2,563,000.00
A/E Costs (20-25% site/bldg costs)	<u>\$2,510,000.00</u>	<u>\$4,000,000.00</u>
	\$18,921,900.00	\$26,666,300.00

No appraisal was developed for this property. The property was initially evaluated in 2009. All buildings would need to be demolished to develop the site. The approximate property acreage is 6-11 acres.

PROVIDENCE WATER SUPPLY BOARD

Docket No. 4571

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5. Imperial Knife - 60 King Street:

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7. 4 Sims Avenue, 351 Harris Avenue, & 430 Kinsley Avenue:

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8. 475-485 Valley Street, 411 Valley Street & 4 Sims Avenue:

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10. 100 Dike Street:

No cost estimate or appraisal were developed. The property was evaluated in 2009. The approximate building square footage is 98,000 SF. The approximate property acreage is 2.73 acres.

PROVIDENCE WATER SUPPLY BOARD

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11. American Locomotive, ALCO Bldg #59 - 555 Valley Street:

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12. Rising Sun Mills - 144 Valley Street:

No cost estimate or appraisal were developed. The property was initially evaluated in 2013. The approximate building square footage is 90,000 SF. The property would be a combination of shared and owned parking with other building tenants.

13. Gorham Site/ Stop & Shop -Adelaide Avenue:

Yes, an original cost estimate for this property was include in the 2009 CDM Phase II, with an updated cost (utilizing inflation) in the attached CDM 2011 memorandum and summarized below.

Gorham Site (Admin and T & D – with land purchase, and lease buy-out)

Land Purchase Price (T & D)	\$400,000.00	\$600,000.00
Lease Buyout/Site Purchase (Admin)	\$7,500,000.00	\$9,000,000.00
Site Costs (<u>exclusive</u> of environmental)	\$63,200.00	\$147,500.00
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14. Conley's Wharf, 200 Allens Avenue:

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17. Herb Chambers - 101 Cadillac Drive:

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II. CRANSTON:

1. Aqueduct Reservoir - 430 Scituate Avenue:

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T & D Building Costs	\$11,793,600.00	\$15,689,700.00
Wiring and Furnishings	\$1,933,400.00	\$2,563,000.00
A/E Costs (20-25% site/bldg costs)	<u>\$2,550,000.00</u>	<u>\$3,950,000.00</u>
	\$17,034,100.00	\$23,034,200.00

No appraisal was developed. The property was initially evaluated in 2009. The approximate building square footage is 12,600 SF office,

PROVIDENCE WATER SUPPLY BOARD

Docket No. 4571

Data Requests of the
Division of PUC- Set 4
August 18, 2015

2,700 SF pump station/ record archive, 700 SF Reservoir gate house.
The approximate property acreage is 32 acres.

2. Rojacks Shopping Plaza - Independence Way:

No cost estimate or appraisal were developed. The property was evaluated in 2008. The approximate building square footage is 62,000 SF. The approximate property acreage is unknown.

3. Super Value Distribution Site - Plainfield Pike:

No cost estimate or appraisal were developed. The property was evaluated in 2008. The approximate building square footage is 235,000 SF. The approximate property acreage is 32 acres.

4. Katharine Gibbs - 80 Garfield Street:

No cost estimate or appraisal were developed. The property was evaluated in 2014. The approximate building square footage is 60,000 SF. The approximate property acreage is 7+ acres.

5. Trolley Barn Property - 777 Cranston Street:

No cost estimate or appraisal were developed. The property was evaluated in 2014. There is no building on this site. The approximate property acreage is 6.55 acres.

III JOHNSTON:

1. Shaw's Market - 1485 Hartford Avenue:

No cost estimate or appraisal were developed. The property was evaluated in 2011. The approximate building square footage is 64,612 SF. The approximate property acreage is 7+ acres.

2. BJ's Wholesale - 1300 Hartford Avenue:

No cost estimate or appraisal were developed. The property was initially evaluated in 2011. There is no building on this site. The approximate property acreage is 11.5 acres.

PROVIDENCE WATER SUPPLY BOARD

Docket No. 4571

Data Requests of the
Division of PUC- Set 4
August 18, 2015

3. Neutaconkanut Reservoir - Ashby Street:

Yes, an original cost estimate for this property was include in the 2009 CDM Phase II, with an updated cost (utilizing inflation) in the attached CDM 2011 memorandum and summarized below.

<i>Nuetaconkaunut (T & D)</i>		
Site Costs (T & D)	\$276,500.00	\$315,900.00
Paving Costs (T & D)	\$441,200.00	\$515,600.00
T & D Building Costs	\$11,793,600.00	\$15,689,700.00
Wiring and Furnishings	\$1,933,400.00	\$2,563,000.00
A/E Costs (20-25% site/bldg costs)	<u>\$2,550,000.00</u>	<u>\$3,950,000.00</u>
	\$16,994,700.00	\$23,034,200.00

No appraisal was developed. The property was evaluated in 2009. The approximate building square footage is 1,300 SF pump station, 1,100 SF and Reservoir gate house. The approximate property acreage is 32 acres.

4. Vacant Land @ intersection of Rt. 295 and Hartford Avenue:

No cost estimate or appraisal were developed. The property was evaluated in 2009. There is no building on this site. The approximate property acreage is 10+ acres.

5. Lakeside Commerce Center:

No cost estimate or appraisal were developed. The property was evaluated in 2009. There is no building on this site. Approximate property acreage is 6 acres.

6. FM Global Building - 1301 Atwood Avenue:

No cost estimate or appraisal were developed. The property was evaluated in 2010. The approximate building square footage is 315,000 SF office and the building will be shared building with other tenants. The approximate property acreage is 150 acres (land is not for sale).

PROVIDENCE WATER SUPPLY BOARD

Docket No. 4571

Data Requests of the
Division of PUC- Set 4
August 18, 2015

- 4-2. Referencing Providence Water's response to DIV-3-1, for each property, please provide the year when each property was evaluated.

Response:

See response to 4-1

PROVIDENCE WATER SUPPLY BOARD

Docket No. 4571

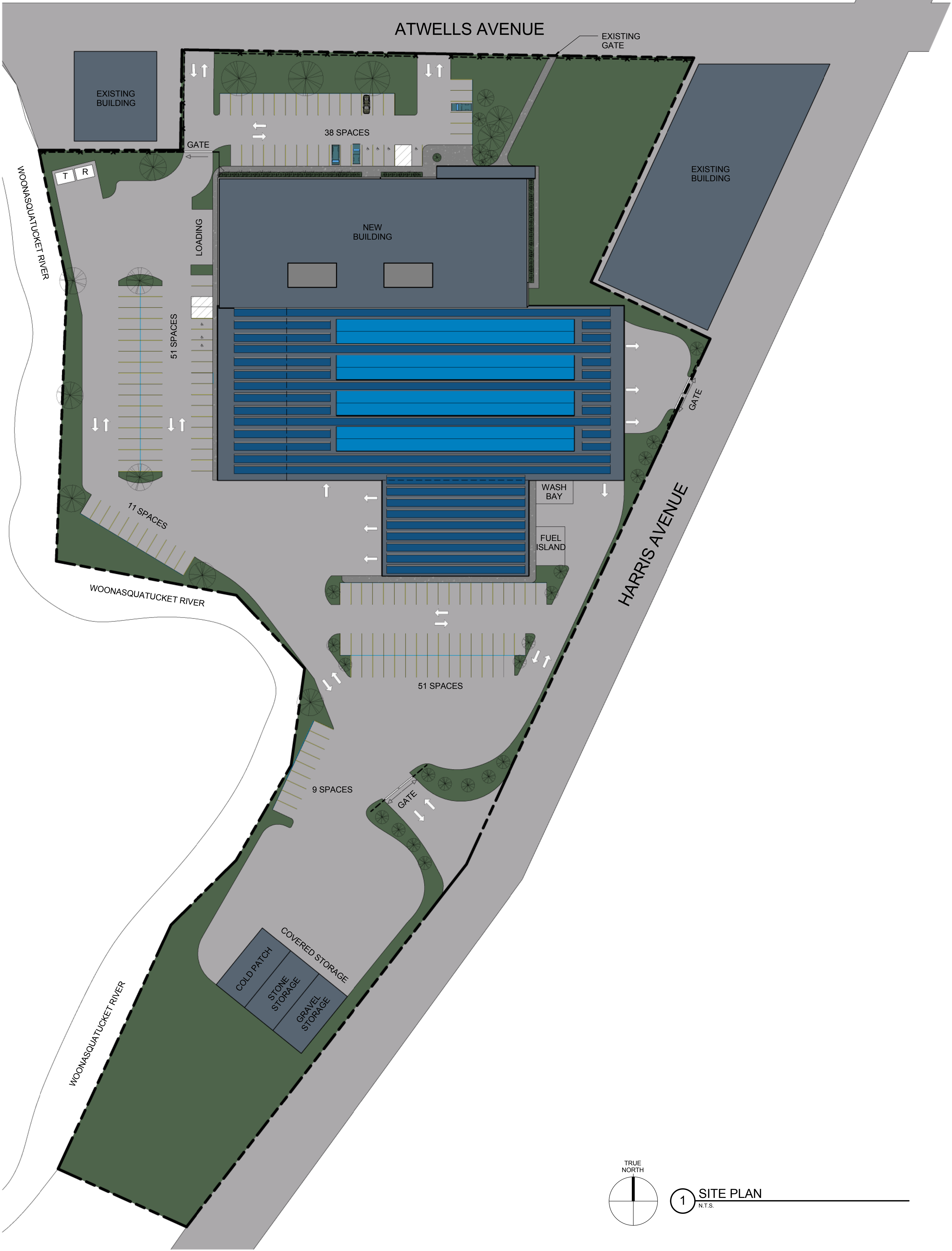
Data Requests of the
Division of PUC- Set 4
August 18, 2015

- 4-3. Referencing Providence Water's response to DIV-3-1, for each property, please provide the square footage of any existing structure on the property. Please also provide acreage for each property.

Response:

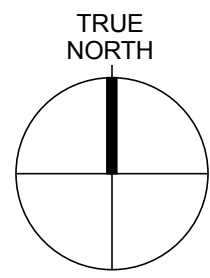
See response to 4-1

Attachment 1



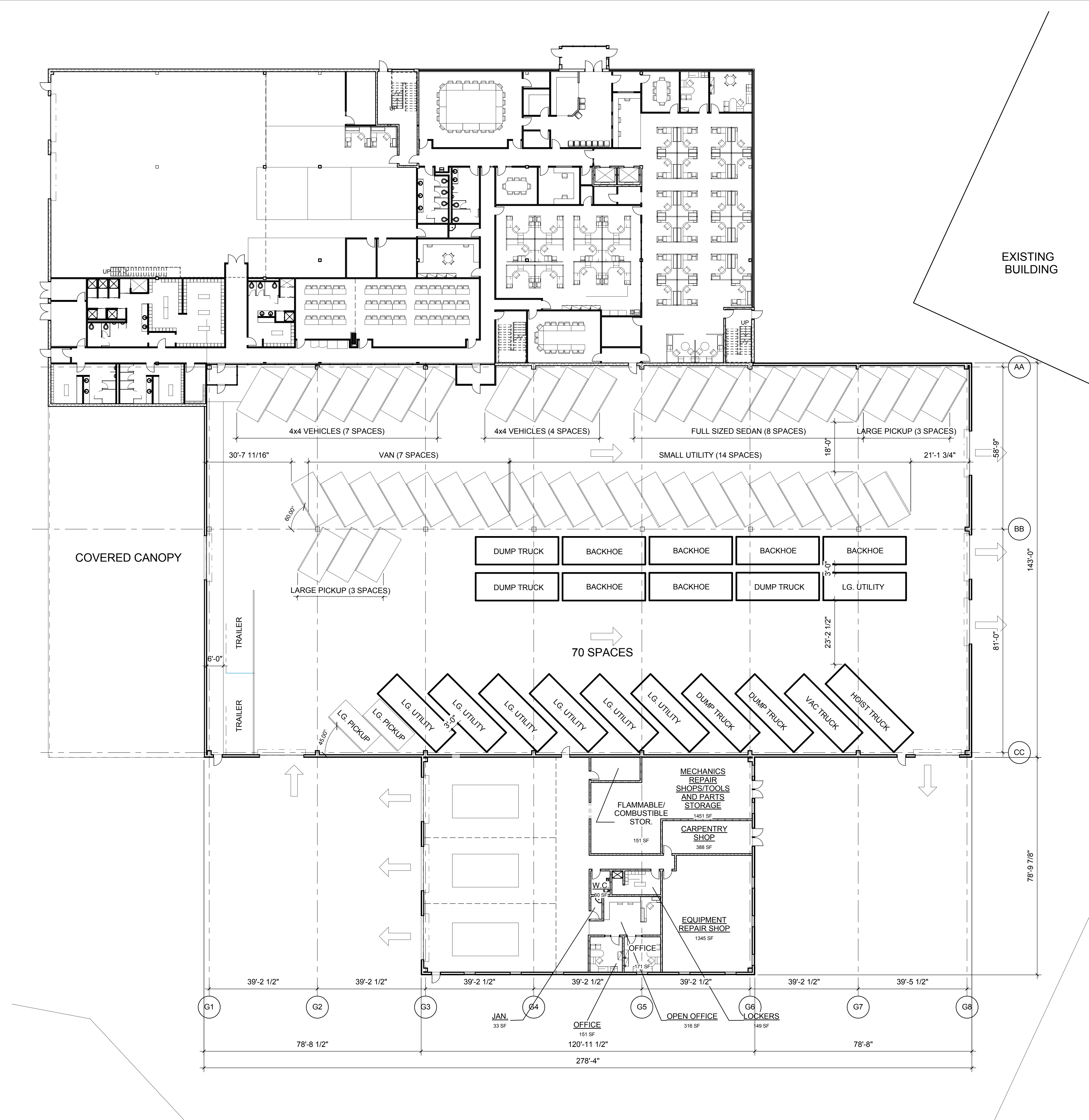
PARKING:	
SITE:	160 SPACES
GARAGE:	70 SPACES
TOTAL:	230 SPACES

NEW BUILDING SQUARE FOOTAGES:	
OFFICE BUILDING:	
LEVEL 1:	29,421 SF
LEVEL 2:	21,604 SF
GARAGE:	
LEVEL 1:	39,405 SF
AUTOMOBILE REPAIR:	
LEVEL 1:	9,534 SF
COVERED CANOPY:	
LEVEL 1:	7,185 SF

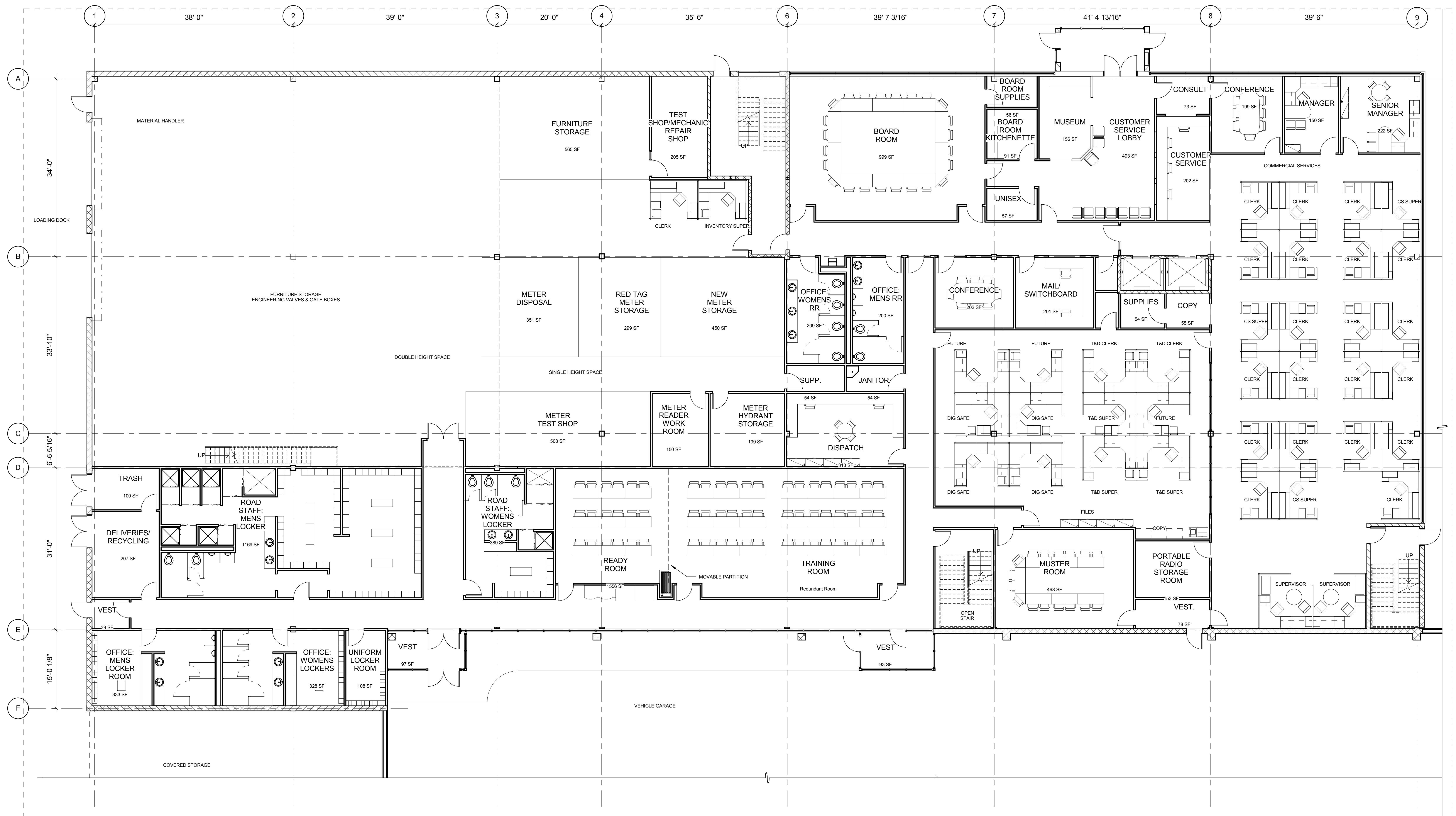


1

SITE PLAN
N.T.S.



1 FIRST FLOOR PLAN
N.T.S.



1 PARTIAL FIRST FLOOR
N.T.S.



Attachment 2

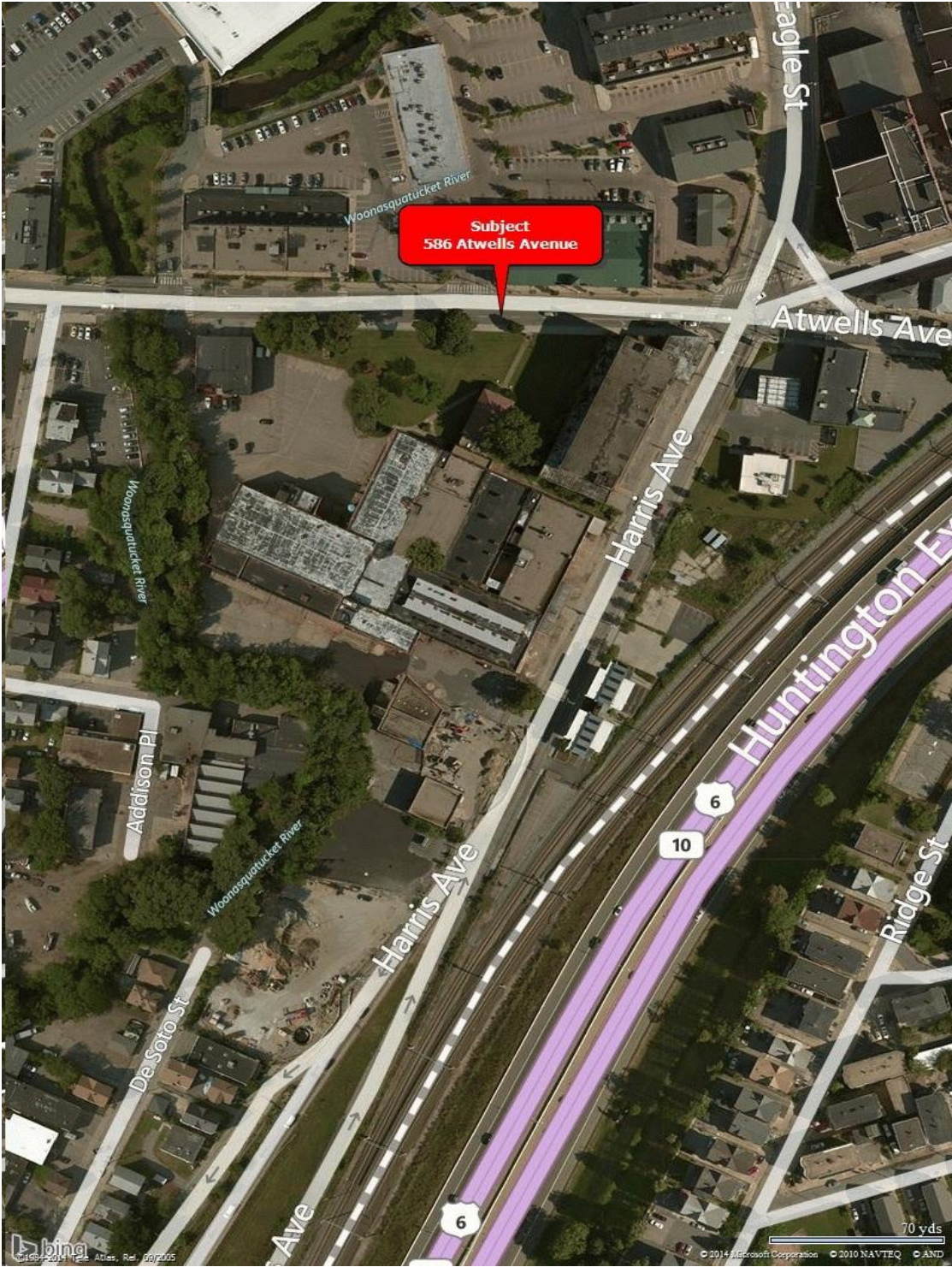
ANDOLFO APPRAISAL ASSOCIATES, INC.

REAL ESTATE APPRAISAL

586 ATWELLS AVENUE

PROVIDENCE, RHODE ISLAND

AERIAL VIEW



ANDOLFO APPRAISAL ASSOCIATES, INC.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Location: 586 Atwells Avenue, Providence, Rhode Island

Assessor's Plat/Lot(s): 33 / 30, 282, 556, 634, and 657

Requested By/Prepared For: Mr. Gary P. Marino
Engineer-Project Manager
Providence Water

Owner of Record: General Electric Company

Land Area: 6.98± acres, or approximately 304,049 square feet

Improvements: The subject has been appraised as if all building and manmade site improvements were razed and thereby rendering the site as vacant and available for new development.

Highest and Best Use: Commercial site development in accordance with the subject's soon to be revised zone classification of M-MU.

Opinion of Property Value - Cost Approach: N/A

Opinion of Property Value - Income Approach: N/A

Opinion of Property Value - Sales Comparison Approach: \$4,500,000

Final Value Opinion: \$4,500,000

Date of Inspection: July 9, 2014

Appraiser: Thomas S. Andolfo, MAI, SRA, Certified General Appraiser



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**

July 14, 2014

Mr. Gary P. Marino
Engineer-Project Manager
Providence Water
552 Academy Avenue
Providence, Rhode Island 02908

Dear Mr. Marino:

At your request, I have personally inspected the real estate located at 586 Atwells Avenue, otherwise designated as Lots 30, 282, 556, 634, and 657 on Plat 33 of the Tax Assessor's Plat Maps for the City of Providence, State of Rhode Island.

The purpose of my inspection and subsequent analysis was to provide an opinion as to the "as is" fee simple market value of the subject property based on the hypothetical conditions that property ownership has demolished all existing building improvements and the underlying site was rendered as environmentally clean. The appraiser conducted an exterior inspection of the subject property on July 9, 2014, and such date is also identified as the effective date of appraisal.

The intended user of this appraisal report is the client only. No additional intended users are identified by the appraiser. This report contains sufficient information to enable the client to understand the appraiser's analysis and value conclusion. Any other party receiving a copy of this report for any reason is not an intended user, nor does receiving a copy of this report result in an appraiser-client relationship. Thus, use of this report by any other party or parties is not intended by the appraiser.

The intended use of this appraisal is to assist the client in evaluating the subject property for possible purchase, the analysis subject to the stated scope of work, purpose, reporting requirements, contingent and limiting conditions, extraordinary assumptions, and definition of market value as defined herein. Again, notably, this appraisal has been based upon the hypothetical conditions that as of the effective date of appraisal all subject building improvements had been razed and the site rendered as environmentally clean.

At request by the client for a narrative appraisal, this appraisal report has been formulated by the appraiser in conformance to the Uniform Standards of Professional Appraisal Practice, the format and guidelines for such an appraisal prepared under Standard 1 of the Uniform Standards as promulgated by the Appraisal Foundation and adhered to by Andolfo Appraisal Associates, Inc.

ANDOLFO APPRAISAL ASSOCIATES, INC.

Mr. Gary P. Marino
Providence Water
Page 2
July 14, 2014

Therefore, based upon the data gathered, the analysis thereof, and the hypothetical conditions as noted herein, it is my considered opinion that the "as is" fee simple market value of the subject property as of the effective date of appraisal, July 9, 2014, was:

FOUR MILLION FIVE HUNDRED THOUSAND (\$4,500,000) DOLLARS.

Respectfully submitted,

ANDOLFO APPRAISAL ASSOCIATES, INC.

Thomas S. Andolfo, MAI, SRA

Thomas S. Andolfo, MAI, SRA
Certified General Real Estate Appraiser
Rhode Island License CGA.0A00121

Sworn and Subscribed to before
me in the City of Providence,
County of Providence, State of
Rhode Island, this 29th day of
July, 2014.

Felice A. Daneault

Felice A. Daneault, Notary Public
My Commission Expires 06/20/2017

ANDOLFO APPRAISAL ASSOCIATES, INC.

TABLE OF CONTENTS

CONTINGENT AND LIMITING CONDITIONS.	1.
EXTRAORDINARY ASSUMPTIONS / HYPOTHETICAL CONDITIONS	5.
PURPOSE OF THE APPRAISAL.	6.
DEFINITION OF MARKET VALUE.	6.
PROPERTY RIGHTS APPRAISED	6.
EXPOSURE / MARKETING TIME PERIODS	7.
PRIOR SERVICE / SUBJECT PROPERTY RELATIONSHIP	7.
SCOPE OF WORK	8.
TAX AND ASSESSMENT DATA	9.
SALES HISTORY	9.
ZONING DATA	10.
FLOOD ZONE DATA	18.
EARTHQUAKE HAZARD DATA.	19.
PERSONAL PROPERTY	19.
TOXIC / ENVIRONMENTAL HAZARDS	19.
EASEMENTS / ENCROACHMENTS / RIGHTS-OF-WAY	19.
SPECIAL SIGNIFICANCE.	19.
SPECIFIC GEOGRAPHIC DATA.	19.
AREA ANALYSIS	20.
New England	20.
Rhode Island	21.
Providence	24.
PROVIDENCE GENERAL INFORMATION.	26.
SUBJECT MARKET ANALYSIS	27.
Location Map.	29.
SITE/IMPROVEMENT DESCRIPTION.	30.
Assessor's Plat Map	31.
HIGHEST AND BEST USE.	32.
THE VALUATION PROCESS.. . . .	35.
COST APPROACH	36.
INCOME APPROACH	36.
SALES COMPARISON APPROACH	36.
RECONCILIATION AND FINAL VALUE OPINION.	46.
CERTIFICATION	47.
QUALIFICATIONS	49.
APPRAISER'S LICENSE	54.
SUBJECT PHOTOGRAPHS / ADDENDA	55.
GENERAL PRIVACY NOTICE.	58.

ANDOLFO APPRAISAL ASSOCIATES, INC.

CONTINGENT AND LIMITING CONDITIONS

The certification of Thomas S. Andolfo, MAI, SRA, ("Appraiser") appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as set forth by said Appraiser in the report:

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership and that there are no recorded or unrecorded matters or exceptions that would adversely affect marketability or value.

Insurance against financial loss resulting in claims that may arise out of defects in the subject property's title should be sought from a qualified title company that issues or insures title to real property. The subject property analyzed herein assumes prudent and competent management and ownership.

2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property. All areas and dimensions furnished are presumed to be correct. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable.

3. The Appraiser has reviewed available flood maps and has noted in the appraisal report whether or not the subject property is located in a designated flood zone hazard area. The Appraiser and/or Andolfo Appraisal Associates, Inc., is not qualified to detect such areas and, therefore, do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property. The value conclusion is based on the assumption that wetlands are non-existent or minimal.

4. If requested by the client, and as relating to non-restricted use appraisals, the Appraiser will provide post-appraisal services such as testimony for court, arbitration, mediation, or the like; however, any such activities would be subject to the Appraiser's fee schedule typically associated with such services and separate from the appraisal fee negotiated for this portion of the assignment engagement.

5. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used. Any value estimate provided in the report applies to the entire property, and any proration or division of title into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.

6. No consideration has been given to personal property as located on the premises. In addition, no consideration has been given to the cost of moving or relocating such personal property. The Appraiser has only considered the real property.

7. The date of value to which any of the conclusions and opinions expressed in this report apply as set forth in the Letter of Transmittal and Certification. Further, the dollar amount of any value opinion herein is based upon the purchasing power of the American Dollar on that date.

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CONTINGENT AND LIMITING CONDITIONS (Con't)

8. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. Unless otherwise noted in the report, it is assumed that the existing improvements on the property or properties being appraised are sound and conform to all applicable local, state, and federal codes and ordinances. The Appraiser anticipates no changes in said regulations or codes. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.

If questions in these areas are critical to the decision process of the client or reader of the report, then the advice of competent engineering consultants should be obtained and relied upon. If retained engineering consultants, i.e., structural, mechanical, electrical, civil, or archaeological consultants, should report negative factors of a material nature after the appraisal report is submitted, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, the Appraiser reserves the right to amend the appraisal conclusions reported herein.

9. Information, estimations, and opinions furnished to the Appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, responsibility for such conditions, or for engineering which might be required to discover such factors, is not intended within the scope of this report.

Unless otherwise specifically noted in the appraisal report, the Appraiser has no reason to believe that any of the data furnished contains any material error. Since material error could have a substantial impact on the conclusions reported, the Appraiser reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within thirty (30) days after the date of delivery of this report and should immediately notify the appraisal company of any questions or errors.

10. 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. As such, the Appraiser will comply with the Jurisdictional Exception Rule of the Uniform Standards of Professional Appraisal Practice by disclosing factual data obtained from the client or the results of this assignment prepared for the client if authorized to do so by due process of law, or by a duly authorized professional peer review committee of the Appraisal Institute, of which Mr. Thomas S. Andolfo is a designated MAI, SRA, member.

11. Neither all nor any part of the contents of this report, or copy thereof, shall be used for any purpose by any other party(ies) 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 other media without the written consent and the approval by the author(s), particularly as to valuation conclusions, the identity of the Appraisers or the firm. The Appraiser is not responsible for any unauthorized use of this report.

Further, any party receiving a report copy from the client does not, as a consequence, become a party to the appraiser-client relationship. This report is intended only for the use as stated within the report and not

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CONTINGENT AND LIMITING CONDITIONS (Con't)

intended for any other purpose. Any third party who may possess this report is advised that they should rely on their own independently secured advice for any decision in connection with this property.

12. On all appraisals, subject to satisfactory completion, repairs or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner. It is assumed that there is full compliance of all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.

13. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the Appraiser. The Appraiser has no knowledge of the existence of such materials on or in the property. The Appraiser, however, is not qualified to detect such substances.

The presence of substances such as asbestos, radon gas, urea-formaldehyde foam insulation, lead-based paint, contaminated ground water, or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. Please be advised that the value estimated herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto which would cause a loss in value. The client is urged to retain an expert in this field, if desired.

14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I(we) have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the real estate appraiser cannot comment on compliance to ADA. A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance. However, please be advised that non-conformity to the various detailed requirements of the ADA could have a negative effect upon the value of the property.

15. The estimate of market value which may be defined within this report is subject to change with market fluctuations over time. The stated value estimate considers the productivity and relative attractiveness of the property, both physically and economically, in an open and competitive market as of the effective date of the appraisal.

Any cash flows included in the analysis are forecasts of estimated future operating characteristics that are predicated on the information and assumptions contained within the report. Since real estate markets are imperfect, any projections of income, expenses, and economic conditions utilized in this report should not be construed as predictions of the future. Rather, they are estimates of current market expectations of future income and expenses where their achievement will be affected by and be dependent upon future economic occurrences that cannot truly be assured. Since actual results may vary from the projections/assumptions considered herein and may be

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CONTINGENT AND LIMITING CONDITIONS (Con't)

affected by circumstances beyond current realm of knowledge or control, the Appraiser or Andolfo Appraisal Associates, Inc., does not warrant that these forecasts will occur.

16. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.

17. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the client, or client's designees, to read in full, comprehend, and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor Andolfo Appraisal Associates, Inc., assumes responsibility for any situation arising out of the client's failure to become familiar with and understand the same.

EXTRAORDINARY ASSUMPTIONS / HYPOTHETICAL CONDITIONS

According to Section 2-1, Part C of the Uniform Standards of Professional Appraisal Practice (USPAP), the appraiser is required to disclose any extraordinary assumptions, hypothetical conditions, and/or limiting conditions that directly affect the opinion of market value. This is a binding requirement. For the client's information, the following definitions are noted:

Extraordinary assumption is defined as, "an assumption directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."¹

Hypothetical Condition is defined as, "that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."²

There were no extraordinary assumptions taken by the appraiser for this analysis. However, the following hypothetical conditions were taken:

1. That all building improvements had been razed by property ownership as of the effective date of appraisal and thereby rendering the underlying site area void of any building and surface site improvements; and
2. As of the effective date of appraisal, property ownership had rendered the underlying site as environmentally clean, i.e., void of any evidence or suspicion of toxic or environmental hazards, inclusive of the removal of any underground fuel storage tanks.

¹The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, Page 73 / USPAP 2012-2013 edition ©The Appraisal Foundation, Page U-3.

²Ibid, Page 97 / USPAP 2012-2013 edition ©The Appraisal Foundation, Page U-3.

ANDOLFO APPRAISAL ASSOCIATES, INC.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal was to provide the client with an opinion as to the "as is" fee simple market value of the subject property as of the effective date of the appraisal based upon the hypothetical conditions that all building and site improvements had been razed and the site was rendered as environmentally clean.

DEFINITION OF MARKET VALUE

Market value is defined as, "the most probable price that a property should bring in a 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 best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars and in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale (12 C.F.R. 34.42[g]; 55 *Federal Register* 34696, August 24, 1990, as amended a 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994).³

PROPERTY RIGHTS APPRAISED

The property rights appraised are those in fee simple. Fee Simple Estate is defined as, "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat."⁴

³The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, Page 123.

⁴Ibid, Page 78.

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EXPOSURE / MARKETING TIME PERIODS

Exposure time may be defined as, "the time a property remains on the market. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."⁵

Marketing time is defined as "an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal."⁶

Based upon information gathered through the appraiser's sales verification and statistical information about days on market for similar types of property, the appraiser opines that for both exposure and marketing, that such time periods would have been 12 months or less based on the "as is" fee simple market value as hypothetically conditioned and opined herein.

PRIOR SERVICE / SUBJECT PROPERTY RELATIONSHIP

The appraiser does not have any current or prospective interest in the subject property or the parties involved. Further, the undersigned has not performed any services regarding the subject property within the last three years, as an appraiser or in any other capacity thereto.

⁵The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, Page 73.

⁶Ibid, Page 121.

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SCOPE OF WORK

The scope of this appraisal report included the collecting, confirming, analyzing, and reporting of pertinent market data using traditional appraisal methodology; i.e., the Cost Approach, the Income Approach, and the Sales Comparison Approach. The depth and extent of the scope of this appraisal have been determined by the significance of the appraisal problem at hand.

The conclusions reached in this analysis were based upon my personal exterior inspection of the subject property and the neighborhood area, in addition to my present knowledge with respect to economic growth data within the City of Providence and the State of Rhode Island in general, as well as competition and conditions prevalent in the subject's marketplace as of the effective date of the appraisal as hypothetically conditioned herein.

Additionally, in developing the approaches to market value opinion, the data utilized was collected from Andolfo Appraisal Associates, Inc., office files, other appraisers, realtors, persons having knowledge of the type of property under appraisal, as well as municipal and state resources.

The subject property was personally inspected by the appraiser via an exterior drive-by of the subject property on July 9, 2014. Subject property photographs were garnered by the appraiser via internet sources. As currently existing, the subject property consists of a complex of brick, pier-and-spandrel industrial buildings which were constructed circa 1916 for the General Electric Company as its Providence Base Works for the purpose of manufacturing lamp bases. Above ground building area approximates 245,612 square feet, the buildings having been vacant since the General Electric plant closed in the 1990s.

Located at the junction of two major corridors, Atwells and Harris Avenues, the subject site comprises approximately 6.98 acres. Frontage along Atwells Avenue approximates 330 linear feet, while frontage along Harris Avenue approximates 700 linear feet. A highway access ramp to Rhode Island Route 10 is in very close proximity, Route 10 thereby providing direct access to Route 6 and Interstate Route 295, as well as Interstate Routes 95 and 195.

The subject property is currently situated in an M1 Industrial District, but the City of Providence proposed a draft Zoning Ordinance in June 2014, which would place the predominant portion of the subject in the newly designated M-MU, or Mixed Use Industrial, District. Additionally, a portion of the subject site is situated within a designated FEMA "AE" flood zone hazard area.

There are three traditional valuation methods available to an appraiser in order to arrive at a meaningful estimate of market value for a subject property. Those three approaches are the Cost Approach, Income Approach, and Sales Comparison Approach. Upon final consideration, only the Sales Comparison Approach was deemed to be relevant for the appraisal assignment at hand. As such, comparable land sales were surveyed and analyzed by the appraiser, whereby a per square foot unit value was derived.

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TAX AND ASSESSMENT DATA

As of December 31, 2013, the subject property was assessed to the General Electric Company, c/o P.O. Box 4900, Building 201, Scottsdale, Arizona 85261. Assessments were as follows:

<u>Plat/Lot</u>	<u>Address</u>	<u>Land</u>	<u>Building/ Improvements</u>	<u>Total Assessment</u>
33 / 30	586 Atwells Avenue	\$371,800	\$2,285,100	\$2,656,900
33 / 634	616 Atwells Avenue	13,600	300	13,900
33 / 282	537 Harris Avenue	60,300	14,300	74,600
33 / 657	545 Harris Avenue	51,200	24,600	75,800
33 / 556	55 DeSoto Street	70,500	31,100	101,600
Aggregate Totals		\$567,400	\$2,355,400	\$2,922,800

Total Taxes: \$107,412.90

Providence completed its last full tax revaluation on December 31, 2009, with a subsequent statistical tax revaluation update completed on December 31, 2012. The above assessments are based upon the 2012 revaluation update. Currently, the commercial tax rate within the city of Providence is \$36.75 per \$1,000 of assessed valuation.

As an older industrial mill type property, the subject's currently total assessed value is considered to be fair and equitable. However, as the subject's current use does not represent its highest and best use, the subject property possesses an inherently higher market value (see Zoning and Highest and Best Use sections of this report).

SALES HISTORY

The subject property has been owned by the General Electric Company since around circa 1916. Recently, the subject property has been listed for sale by the brokerage firm of Hayes & Sherry, the "asset" offered to the market without an asking price. Conversely, however, a July 9, 2004, Providence Journal article as relating to the subject property identified that the subject was for sale at an asking price of \$1,500,000 "as is." That article further quotes Mr. Jason Martin, a principal planner with the City's Department of Planning and Development and a staff person to the Historic District Commission, that "according to General Electric, if the buildings were demolished and an environmental clean-up of the property completed, the price would increase to \$5,000,000. The Company says it has had purchase offers at that price according to Martin."

ZONING DATA

M1 District - The subject property is currently situated within an M1 Industrial District. Per the Providence Zoning Ordinance, "this zone is intended for general industrial uses that accommodate a variety of manufacturing, assembly, storage of durable goods, and related activities provided that they do not pose toxic, explosive, or environmental hazard in the city; and to support live-work spaces only in those existing under-utilized industrial and/or commercial structures that are included in Article 5, Section 501, 'Industrial and Commercial Individual Structure District'."

While the subject property has been vacant since 2000, its prior utilization in the manufacturing of the base portion of household light bulbs, as well as parts for automotive lights and other specialty lamps was deemed to be a legal and conforming use in accordance with the permissible uses noted within the M1 zone classification.

Uses permitted by right in the M1 District include such as:

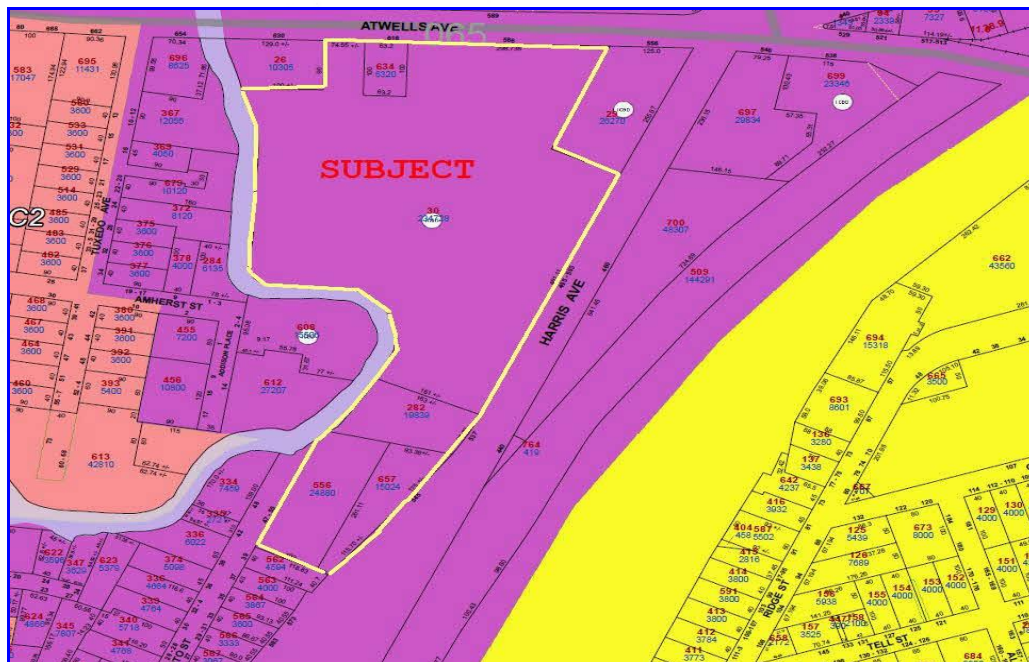
- Section 1.0 Residential - would be such as multi-family dwelling, residential mixed-use, live-work space (low and high intensity), temporary lodging units;
- Section 2.0 Institutional and Governmental Services - would include education institution (grade 0 through 12), special schools, health care institution, drug and alcohol rehabilitation, medical/dental office, local/state government, municipal fire/police station, daycare center, service organization;
- Section 3.0 Cultural, Entertainment, and Recreation Services - would be non-profit library, museum and art gallery, spectator assembly, mini-cinema, outdoor recreation facility, transient amusement, outdoor entertainment, non-profit community park/playground, non-profit community center;
- Section 4.0 General Services - would be finance, insurance and real estate, personal service, limited business surface, general business service, professional service, animal hospital;
- Section 5.0 Trade - would be wholesale trade within an enclosed structure, general warehouse, wholesale trade and outdoor storage, retail sale of petroleum products, retail trade - 2,500 square feet or less or 2,500 squarefeet or more, eating and/or drinking establishments such as bar or tavern, community-wide retail trade, drive-in establishment, eating and/or drinking establishments with entertainment, automotive retail trade;
- Section 6.0 Transportation, Communications, and Utilities - would be transportation center, motor vehicle rental office, taxi cab terminal, freight terminal, parking garage, communication and utilities, wireless transmitting and receiving antenna, broadcast radio/television studio;
- Section 7.0 to 8.0 Manufacturing - would be food and kindred products manufacturing including canning and/or packaging, lumber and wood products, textile mill products and apparel manufacturing, lumber and wood products, paper and allied products (printing and publishing), machinery/machine parts manufacturing, transportation equipment manufacturing, ship and boat building and repairing, precision instrument and scientific equipment manufacturing, jewelry/silverware manufacturing, and manual assembly of jewelry parts, to name a few.

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ZONING DATA (Con't)

With respect to the dimensional regulations of the M1 zone, it is noted that the maximum building height is 6 stories or 75 feet and there is no minimum lot area. Similarly, the zone does not denote any minimum front yard, side yard, rear yard, or maximum lot coverage ratio requirements. Lastly, with respect to the introduction of residential dwelling units, the Ordinance notes that there is a minimum lot area of 1,200 square feet per dwelling unit.

As such, based upon the dimensional regulations of the M1 Zoning Ordinance, the subject property is also deemed to be legal and conforming. A copy of the Zoning Map follows:



M-MU District - The appraiser notes that in June 2014, the City of Providence produced a draft revision to its Zoning Ordinance and which for the subject property proposes to change its zoning designation from M1 to M-MU, or Mixed-use Industrial District. Per the Draft Ordinance, the M-MU Industrial District is "intended to encourage the re-use of older industrial buildings, and compatible new development for mixed-use environment of light industrial use and a variety of other non-industrial uses, such as live-work dwellings, higher density residential, commercial, and limited institutional uses." While multi-tenant retail centers would be allowed within M-MU District, such type use would also require additional design standards.

Permitted uses in the proposed M-MU District are fairly similar to those uses as currently allowed within the subject's M-1 Industrial District as noted via the following use matrix:

ZONING DATA (Con't)

DRAFT - JUNE 2014

Table 12-1: Use Matrix

Use	R-1A	R-1	R-2	R-3	R-4	RP	C-1	C-2	C-3	D-1	W-1	W-2	W-3	M-1	M-2	M-MU	L-1	L-2	PS	OS	CD	Use Standard
Adult Use														P	P							Sec. 1202 A
Amusement/Entertainment/Sports Facility - Indoor							S	P	P	P	P	P	P	S		P		P	P	P		
Amusement/Entertainment/Sports Facility - Outdoor								S	P	P	S	S		S		S		P	P	P		
Animal Care Facility							P	P	P	S	P	P				P						Sec. 1202 B
Apartment Dormitory										P												
Art Gallery							P	P	P	P	P	P	P			P		P				
Arts Studio							P	P	P	P	P	P	P			P		P				
Automated Teller Machine - Standalone							P	P	P	P	P	P	P	P	P	P	P	P	P			Sec. 1202 C
Bar							S	P	P	P	P	P	P	P	P	P		P				Sec. 1202 D
Bed and Breakfast							S	S	P	P	P	P	P	P	P	P		P				Sec. 1202 E
Body Modification Establishment								P	P	P	P	P	P			P						
Broadcasting Facility TV/Radio - With Antennae								P	P	P	P	P	P	P	P	P		P				
Broadcasting Facility TV/Radio - Without Antennae								P	P	P	P	P	P	P	P	P		P				
Car Wash										S				S								Sec. 1202 F
Cemetary																						
Community Center	P	P	P	P	P	P	P	P	P	P	P	P	P			P	P	P	P			
Community Residence	P	P	P	P	P	P	P	P	P	P	P	P	P			P	P	P				Sec. 1200 E & 1202 G
Compassion Center/Cultivation Center										S				P	P	sp		P	P	P	P	
Conservation Area	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P		P	P	P	P	
Contractor Storage Yard										S				P	P							Sec. 1202 H
Country Club	S	S	S	S	S														S	S		
Cultural Facility	P	P	P	P	P	P	P	P	P	P	P	P	P			P	P	P	P			
Day Care - Day Care Center, up to 8 people receiving day care	P	P	P	P	P	P	P	P	P	P	P	P	P	P								Sec. 1200 E & 1202 I
Day Care - Day Care Center, 9 to 12 people receiving day care	S	S	S	S	S	S	P	P	P	P	P	P	P	S			P	P				Sec. 1200 E & 1202 I
Day Care - Day Care Center, more than 12 people receiving day care							S	P	P	P	P	P	P	P	P		P	P				Sec. 1200 E & 1202 J
Day Care - Family Day Care Home	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P				Sec. 1200 E & 1202 I
Drive-Through Facility														S	S	S						Sec. 1202 J
Dwelling - Accessory Dwelling Unit	P	P															P	P				Sec. 1200 E
Dwelling - Multi-Family							P	P	P	P	P	P	P			P	P	P				Sec. 1202 K
Dwelling - Rowhouse							P	P	P	P	P	P	P			P	P	P				Sec. 1202 K

City of Providence
DRAFT - JUNE 2014

12-3

Zoning Ordinance
Article 12. Uses

ZONING DATA (Con't)

DRAFT - JUNE 2014

Table 12-1: Use Matrix

Use	R-1A	R-1	R-2	R-3	R-4	RP	C-1	C-2	C-3	D-1	W-2	W-3	M-1	M-2	M-3U	I-1	I-2	PS	OS	CD	Use Standard
Dwelling - Semi-Detached			P	P	P	P	P								P	P					Sec. 1202.L
Dwelling - Single-Family	P	P	P	P	P	P	P								P	P					Sec. 1202.L
Dwelling - Three-Family			P	P	P	P	P	P	P		P				P	P					Sec. 1202.L
Dwelling - Two-Family			P	P	P	P	P	P	P		P				P	P					Sec. 1202.L
Educational Facility - Primary or Secondary	P	P	P	P	P	P	P	P	P		P				P	P					Sec. 1202.M
Educational Facility - University or College							S	S	S						P	P					Sec. 1202.N
Educational Facility - Vocational							P	P	P		P				P	P					Sec. 1202.O
Electric Vehicle Charging Station (Principal Use)							S	S	S		S	P	P	P	S	P					
Financial Institution/Bank						S	P	P	P		P	P	P	P	P						
Fraternity/Sorority													P	P	P						
Freight Terminal													P	P	P						
Funeral Home																					
Gas Station																					
Golf Course/Driving Range	S	S	S	S	S						S	P	P	P	S						Sec. 1202.P
Government Office							P	P	P		P	P	P	P	P						
Greenhouse/Nursery - Retail							S	S	P				P	P	P						
Group Quarters - No Medical Treatment					S		P	P	P		P				S						
Group Quarters - With Medical Treatment							P	P	P						S						
Healthcare Institution							S	S	P				P	P	P						Sec. 1202.N
Heavy Retail, Rental and Service							S	S	P				P	P	P						
Helipad													P	P	P						
Helipoint													P	P	P						
Hotel/Motel							S	P	P		P				P	P					
Incinerator/Waste Facility													P	P	P						
Industrial - Artisan							S	P	P		S	P	P	P	P						
Industrial - General													P	P	P						
Industrial - Light													P	P	P						
Industrial Design													P	P	P						
Live Entertainment - Ancillary Use							P	P	P		P		P	P	P						
Live Performance Venue													P	P	P						Sec. 1202.Q
Lodge/Meeting Hall							S	P	P		S		P	P	P						Sec. 1202.Q
Marina - Commercial	S	S	S	S	S	P	P	P	P		P		P	P	P						Sec. 1202.R
Marina - Recreational													P	P	P						
Materials Processing													P	P	P						
Medical/Dental Office						P	P	P	P		P		P	P	P						Sec. 1304

City of Providence
DRAFT - JUNE 2014

12-4

City of Providence
DRAFT - JUNE 2014Zoning Ordinance
Article 12. Uses

ZONING DATA (Con't)

DRAFT - JUNE 2014

Table 12-1: Use Matrix																
Use	R-1A	R-1	R-2	R-3	R-4	RP	C-1	C-2	C-3	D-1	W-2	W-3	M-1	M-2	M-3	Use Standard
Micro-Brewery/Distillery/Winery																
Movie Studio																
Neighborhood Commercial Establishment																
Nightclub																Sec. 1202.S
Office																Sec. 1202.Q
Outdoor Dining																
Outdoor Market																Sec. 1202.T
Park/Playground																
Parking Lot (Principal Use)																
Parking Structure (Principal Use)																Sec. 1202.U
Passenger Terminal																Sec. 1202.U
Personal Service Establishment																
Place of Worship																
Plant Agriculture																Sec. 1200.E & 1202.V
Power Plant																
Public Safety Facility																
Public Works Facility																
Reception Facility																
Rehabilitation Center																
Research and Development (R&D)																
Residential Care Facility																Sec. 1202.W
Restaurant - 3,500sf or less GFA																
Restaurant - more than 3,500sf GFA																
Retail Goods Establishment - 3,500sf or less GFA																
Retail Goods Establishment - More than 3,500sf GFA																
Retail Sales of Alcohol																
Self-Storage Facility																
Ship and Boat Building/Repair																
Solar Energy System (Principal Use)																Sec. 1202.X
Specialty Food Service																
Storage Yard - Outdoor																
Storage - Bulk Storage of Petroleum Products, More than 10,000 Gallons																Sec. 1202.H

ZONING DATA (Con't)

DRAFT - JUNE 2014

Table 12-1: Use Matrix

Use	R-1A	R-1	R-2	R-3	R-4	RP	C-1	C-2	C-3	D-1	W-1	W-2	W-3	M-1	M-2	M-3	I-1	I-2	P-1	P-2	P-3	OS	CD	Use Standard
Transitional Shelter																								
Utility																								
Vehicle Dealership/Repair/Service																								Sec. 1202.Y
Vehicle Operation Facility																								Sec. 1202.Z
Vehicle Rental																								
Warehouse																								
Wholesale Establishment - Unenclosed																								
Wholesale Establishment - Fully Enclosed																								
Wind Energy System (Principal Use)																								
Wireless Telecommunications																								Sec. 1202.AA
TEMPORARY USE																								Sec. 1202.BB
Farmers Market																								
Temporary Contractor's Office																								Sec. 1203.A
Temporary Emergency Housing																								Sec. 1203.B
Temporary Mobile and Manufactured Homes																								
Temporary Mobile Food Sales																								Sec. 1200.E
Temporary Outdoor Entertainment																								Sec. 1203.C
Temporary Outdoor Sales																								Sec. 1203.D
Temporary Outdoor Storage Container																								Sec. 1203.E
																								Sec. 1203.F

City of Providence
DRAFT - JUNE 2014

12-6

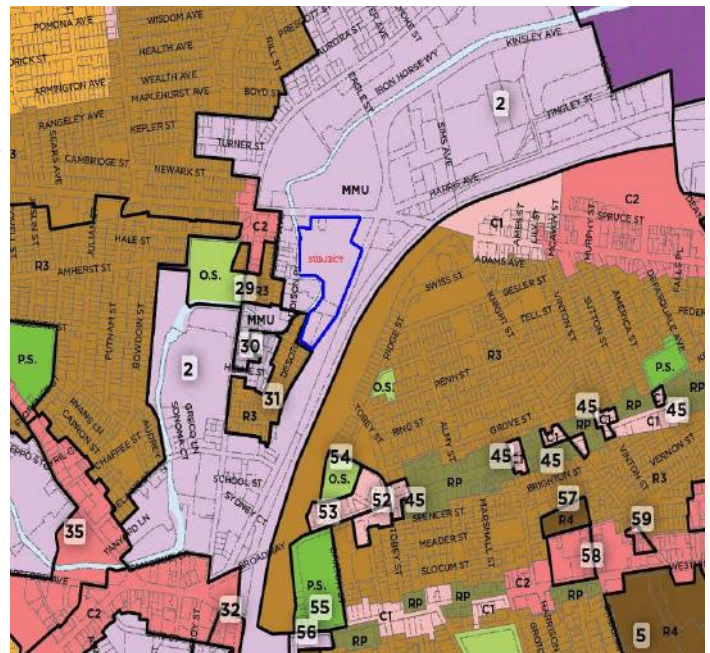
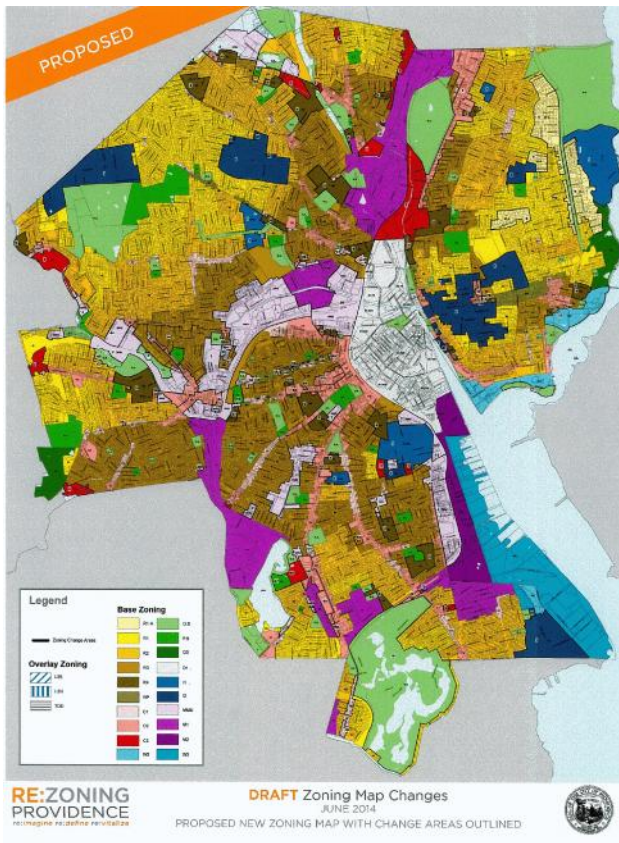
Zoning Ordinance
Article 12. Uses

ZONING DATA (Con't)

With respect to the proposed dimensional standards of the M-MU District, such also appeared to be similar to that of the current M1 Industrial District, the exception being if a Residential District is located adjacent or abutting thereto. Notably, the proposed dimensional regulations are as follows:

MINIMUM LOT AREA	None
MAXIMUM BUILDING HEIGHT	75 feet
FRONT SETBACK	None, unless a Residential District is located on the opposite side of the street, then 10 feet.
INTERIOR SIDE SETBACK	None, unless abutting a Residential District, then 10 feet.
CORNER SIDE SETBACK	None, unless a Residential District is located on the opposite side of the street, then 10 feet.
REAR SETBACK	None, unless abutting a Residential District, then 20 feet.

A copy of the Draft Zoning Map Changes follows:



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ZONING DATA (Con't)

Enterprise Zone - The subject property is also located in an Enterprise Zone as based upon its Census Tract Number 19. As such, the subject property would be qualified to receive such resources as:

- 1) the establishment and implementation of a program of police protection within the Enterprise Zone;
- 2) use of federal funds available for the purposes of job training, housing, or economic development;
- 3) the amendment, when necessary, applicable, and reasonable, of local Zoning Ordinances or regulations;
- 4) the granting of tax incentives when prudently appropriate as determined by the Providence City Council; and
- 5) the cooperation of municipal offices in the administration of the Enterprise Zone.

Industrial/Commercial Buildings District (ICBD) - The subject property (Lot 30) is also located in an ICBD District, which falls under the purview of the Providence Historic District Commission (PHDC). The Historic District Commission was established in 1960 to preserve buildings and districts that reflect elements of the City's cultural, social, economic, political, and architectural history. The PHDC reviews proposed work affecting the exterior appearance of each structure, site, or its appurtenances designated as a landmark building or district, including major alternations, additions, and demolition. A Certificate of Appropriateness is required before commencing any of the exterior work listed above. Building permits for exterior work on a landmark building or in a district cannot be issued without a Certificate of Appropriateness.

The property owner has filed an application with the City Zoning Department to raze the existing building improvements and undergo site remediation. On May 5, 2014, the Providence Historic District Commission denied the property owner a Certificate of Appropriateness to raze the complex. The property owner has submitted an appeal of that decision to the Providence Zoning Board of Review and a hearing is scheduled for July 21, 2014. The Providence Department of Planning and Development has taken the position that the General Electric buildings "constitute a hazard" and preservation would cause "undo or unreasonable financial hardship to the owner."

Lastly, properties located within the ICBD District are eligible to receive State and/or Federal Historic Preservation Tax Credits. The Rhode Island State Tax Credit, if available, equals 25% of the cost of approved rehabilitation work, while the Federal State Tax Credit, if available, equals 20% of the cost of approved rehabilitation work.

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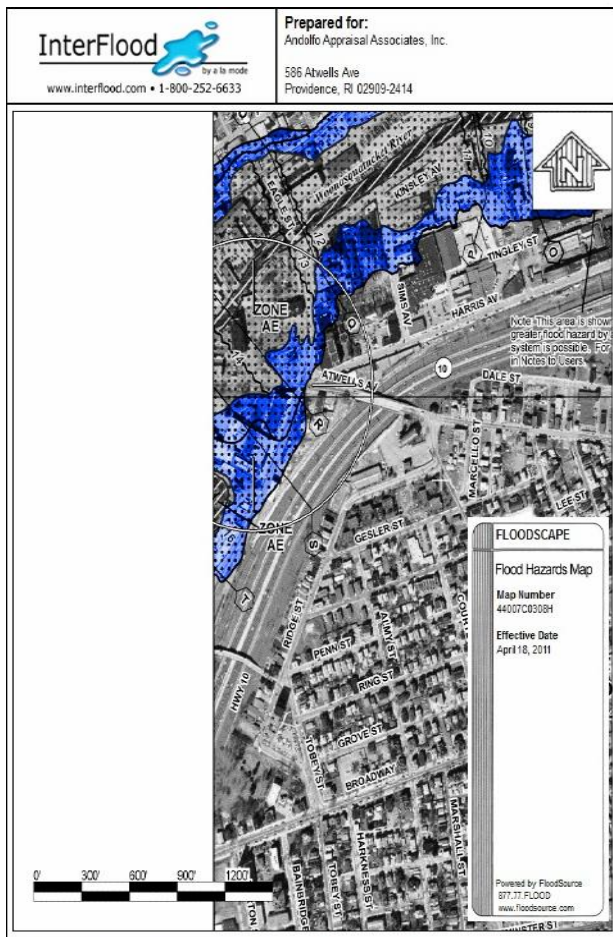
FLOOD ZONE DATA

The subject property is located in a very high flood and very high storm surge risk zone. Specifically, per the FEMA National Flood Insurance Rate Maps entitled Community Panel #44007C0308H and #4407C0304H, and dated April 18, 2011, the subject property is impacted by the "AE" Zone, an area designated as having a one-percent annual chance of flooding and more currently identified as the base flood area or the 100-year flood plain.

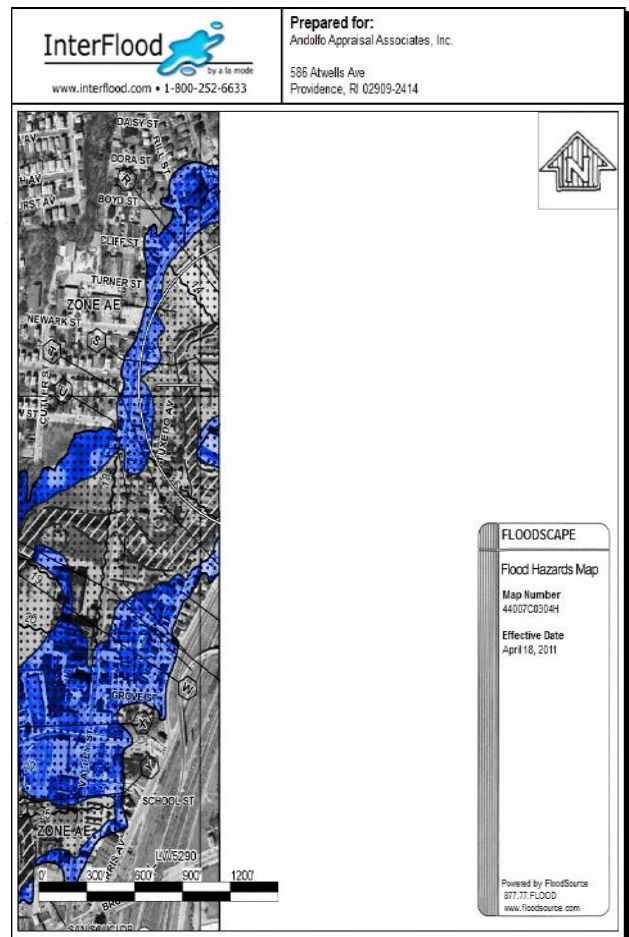
Because Zone "AE" is prone to flood, property owners in these zones must buy flood insurance if they live in a community that participates in the National Flood Insurance Program (NIFP). A community may legally mandate additional restrictions to development or construction within its flood plain beyond those set by the NIFP.

As a result of this designation, flood insurance protection coverage would be required of property ownership, and any redevelopment of the subject site would have to account for special and specific design criteria.

A copy of the FEMA flood maps follow:



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EARTHQUAKE HAZARD DATA

Although the New England region may lie on or near a fault line, geologists indicate that the potential of an earthquake affecting the region has very little probability. Despite the fact that the recent 5.8 magnitude earthquake in Virginia was felt as far north as New England, earthquakes of this strength are rare on the East Coast. As a result, insurance coverage for earthquake damage is not a factor in appraising real property located within the state of Rhode Island and does not enter into the purchase or renting decisions of prospective buyers/tenants, thereby rendering such a hazard potentially irrelevant for this market area.

PERSONAL PROPERTY

Personal property was not included as a basis for valuation in the formulation of the property's "as is" fee simple market value.

TOXIC / ENVIRONMENTAL HAZARDS

No Environmental Site Assessment report has been provided to the appraiser for his review. However, per published Providence Journal news articles, it does appear that property ownership has had an on-going program to address asbestos abatement and environmental (most likely site) remediation.

In the absence of an environmental site assessment report, the absence of documented environmental remediation cost-to-cure and publicized knowledge that the subject does have environmental remediation to be completed, this appraisal was based upon the hypothetical condition that the subject property was not so affected by any on-site environmental or toxic hazards.

EASEMENTS / ENCROACHMENTS / RIGHTS-OF-WAY

There were no apparent adverse easements, encroachments, or rights-of-way observed by the appraiser which would negatively affect the marketability of the subject property.

SPECIAL SIGNIFICANCE

There is no natural, cultural, recreational, or scientific value indicated for the subject property. However, the subject is noted in the publication entitled "Providence, A Citywide Survey of Historic Resources," as published by the Rhode Island Historical Preservation Commission in 1986, as an architectural or historically significant property either in or of itself, by association or as an example of prevalent local building types. The following is a brief history of the subject as identified by the Providence Preservation Society:

"Providence Base Works of General Electric (1918): A complex of brick, pier-and-spandrel, industrial buildings, 2 stories high on raised basement, with minimal detailing restricted chiefly to corbeling above the 2nd-story windows. Located in the Woonasquatucket River Valley industrial corridor, this is a fine expression of industrial architecture following the First World War and was singled out as such by Henry-Russell Hitchcock in *Rhode Island Architecture*."

SPECIFIC GEOGRAPHIC DATA

U.S. Census Tract - 19.00
MSA Code - 39300

AREA ANALYSIS

New England: The State of Rhode Island is part of the six state New England region of the Country, which includes Massachusetts, Connecticut, Maine, New Hampshire, and Vermont. This region has gone through marked change, the most significant being the shift from a manufacturing economy to one that is more service driven.

This transition from a manufacturing-oriented economy to one based instead in information and services was marked in 1987 with the surpassing of manufacturing employment by service employment. This change is very much still felt now as service employment far exceeds manufacturing employment.

The catalyst behind New England's employment shift was a result of its high technology infrastructure, the region capturing a large share of the Nation's federal research and development ("R&D") funding. This led to a relatively high concentration of durable goods employment in industries such as instrumentation, electronics, and industrial machinery.

Major service employers now include health care, business services, engineering and management, and education. Computer and data processing, including software, and suppliers of personal services also accounted for a large number of jobs in the business service sector.

The region's concentration of jobs in finance, insurance, and real estate has grown to levels comparable to the Nation. Given the fact that the fastest growing segments of the New England economy have high proportions of professional, technical, and managerial occupations, demand for highly skilled and well-educated workers has been high. Historically, this need has been beneficial to the region, given the high concentration of colleges and universities located within.

The New England labor market had continued to add jobs across all states and most industries from 2004 to 2007. However, New England's joblessness began to steadily increase during 2008, and by year's end, New England had recorded its highest rate of joblessness since 1993 with an unemployment rate of 6.4% but better than the national average of 7.2%. It would continue to rise to an average of 8.3% for 2009 and 8.7% for 2010, but decrease to 7.8% for 2011, 7.2% for 2012, and 7.0% for 2013.

Notably, New England's economic performance started to become mixed during 2007, as much of the economic growth experienced by the region started to slow and its real estate markets began to show signs of weakening, a direct result of the subprime mortgage problem as relating to delinquencies and foreclosures which affected all homes regionwide. Median home prices generally fell across New England metropolitan areas during 2008 and 2009, but 2010 was a better year with increases across all areas except for two, which saw decreases of less than 1%. However, 2011 saw across the board decreases again, and so did 2012 except for in four areas, though 2013 saw increases in all areas except one. The average value of construction contracts (residential, non-residential, and non-building) fell by 17.7% from 2008 to 2009 but rebounded 15.1% from 2009 to 2010, decreased less than 1% from 2010 to 2011, and from 2011 to 2012. Moreover, 2013 saw an increase of 21.6% from 2012. The Federal Housing Finance Agency (FHFA) home price index indicated an annual average drop of 4.1% in regional home price between 2008 and 2009, a 2.3% drop between 2009 and 2010, a 2.1% drop between 2010 and 2011, and a 0.9% drop between 2011 and 2012. However, 2013 saw an increase of 1.2%, surpassing 2011 levels.

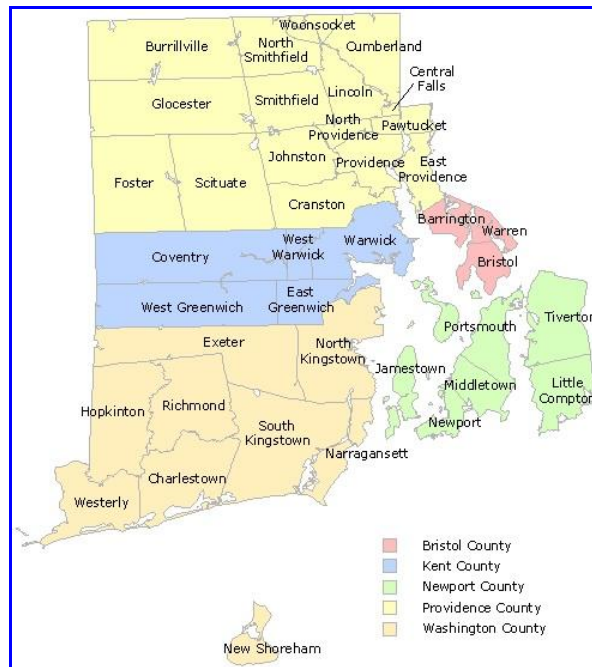
AREA ANALYSIS (Con't)

Also, demand for new housing in 2009 weakened. The average number of housing permits issued in New England fell by 27.8% to its lowest level since 2002, but was less than the decline seen nationally. Every New England state sustained a double-digit decline. In 2010, there was a 21.1% increase, but 2011 saw the number of building permits return to 2009 levels. However, 2012 surpassed 2010 levels by 11.7% and 2013 increased 20.26% over 2012 levels.

Lastly, the region's economic prospects have also recently been affected by a lagging population and employment growth compared with the nation as a whole - such factors requiring immediate attention to ensure a strong future for the New England economy. Noteworthy of the regional forecast is that New England is currently experiencing a decline in "attractiveness" to young adults and businesses expanding employment.

The leading sectors in New England's employment recovery are forecasted to be health and education services, followed by professional and business services, leisure and hospitality, trade, transportation, utilities, and high technology. However, economic expansion will depend on existing businesses securing sales and profitability thereby enabling them to hire and reinvest.

Rhode Island: Rhode Island is the smallest state in the Union, having only 1,045 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 five counties - Bristol, Kent, Newport, Providence, and Washington.



Rhode Island ranks thirty-ninth in population nationally, with a population of 1,052,567, 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

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AREA ANALYSIS (Con't)

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 there.

Also, with approximately 1,007.2 people per square mile, the State is ranked second in population density. Providence, the State's capital, is the second largest city in all of New England, after Boston.

Rhode Island is located in the heart of the New England marketplace, and in a national perspective, the population within 75 miles of Providence is greater than those of the largest metropolitan areas west of New York City, including Chicago and Los Angeles. Within this 75-mile radius live 65% of the New England population, or about 8.5 million people. Boston, Massachusetts, is located 45 miles away; while Worcester, Massachusetts, is 40 miles; Hartford, Connecticut, is 75 miles; and Route 128, the Massachusetts technology highway, is 30 miles away.

Demographic characteristics of the State, as taken from the United States Census Bureau's 2010 census, portray Rhode Island at this time as follows:

Resident Population	- 1,052,567
Population % Change, 2000-2010	- 0.4%
Percent Under 18 Years of Age	- 21.3%
Percent 65 Years of Age or Older	- 14.4%
Median Household Income	- \$52,254
Percent Below Poverty	- 14.0%
Home Ownership Rates	- 60.7%
Total Number of Households	- 413,600
Percent Male	- 48.3%
Percent Female	- 51.7%
Persons Per Household	- 2.44
Percent Age 25+ that Completed College	- 30.2%
Percent Age 25+ with High School Diploma	- 83.5%

The Rhode Island labor force in December 2013 approximated 550,500 people. The State is now considered more of a white collar state than a blue collar one because the State economy, though it had previously relied on manufacturing, is now making strides to become more of a service oriented one.

The main industry of the economy of Rhode Island is health care and social assistance. This industry comprises nearly 20% of the State's private sector employment. The State features a world-class medical school and research facilities at Brown University, as well as some of the best teaching hospitals in the country. In addition, there are many new biotech start-up companies, as well as The Slater Center for Biomedical Technology, which takes to the commercial market the innovations developed by Brown University researchers.

The Rhode Island Association of Realtors reported that the median price of a single-family home sold through a realtor decreased by 15.04% to \$199,400 from 2008 to 2009. However, the median home price rose 5.32% to \$210,000 from 2009 to 2010. Home sales, though, dropped by 11.63% for the same time period. For 2011, home sales were down 2.08% as compared to 2010, and median price was down 7.14% to \$195,000. For 2012, the median home price was down 2.56% to \$190,000 as compared to 2011, but home sales were up 19.50%. For 2013, both sales and median home price were up compared to 2012, by 10.15% and 7.89%, respectively. In addition, according to HousingWorksRI, foreclosure deeds

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AREA ANALYSIS (Con't)

decreased by 9.78% in the first three quarters of 2013 as compared to the first three quarters of 2012, though third quarter 2013 itself saw a slight increase of 3.37% over third quarter 2012.

The State's average annual unemployment rate for 2010 was 12.0%, 10.8% for 2011, 10.4% for 2012, and 9.1% for 2013. The unemployment rate of 9.2% for January 2014 is 0.4% lower than the rate from January 2013 though it is still the highest in the Nation and much higher than the national rate of 6.6%. New England as a whole saw a rate of 6.7%, with Vermont having the lowest rate with 4.0%, New Hampshire with 4.9%, Maine with 6.2%, Massachusetts with 6.8%, and Connecticut with 7.2%.

The Rhode Island Public Expenditure Council, in its second "How Rhode Island Measures Up" study, has concluded that the state's climate is not welcoming enough to start or grow a business. The study looks at the state's business ranking from the Tax Foundation, the Small Business and Entrepreneurship Council, the Beacon Hill Institute, Forbes, and CNBC. Rhode Island ranked in the bottom 10 states for all but the Beacon Hill Institute. Beacon Hill's 2010 report ranked Rhode Island twentieth in the country, an improvement from its 2009 rank of 29. Massachusetts, New Hampshire, and Vermont ranked higher at 3, 10, and 19, respectively, while Connecticut and Maine ranked lower at 28 and 32, respectively. Notably, the Beacon Hill study is the only one that looks at the long-term outlook and not just the current condition for the state.

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. Rhode Island faced a budget shortfall of \$450 million for fiscal year 2009 and the fiscal year 2010 budget saw government spending increasing by 13% and relying on federal stimulus dollars to combat the mounting deficit which was forecasted to approach \$600 million. The deficit for fiscal year 2011 was estimated at \$295 million. Fiscal year 2012 saw a surplus and the budget was balanced for 2013, but fiscal year 2014 is projected to have an estimated \$148.9 million deficit.

While deficits are generally attributed to declines in the largest revenue streams (income and sales taxes), a weak housing market and diminished consumer spending, in fact, the Rhode Island Public Expenditure Council recently released a report that stated that the amount of revenue collected by state and local governments in fiscal year 2011 had increased 14.3% over fiscal year 2007 levels as examined in the report. During the same period, national government revenues increased 8.5%. In addition, the report also states that Rhode Island's tax burden remains high, ranking thirteenth highest in the nation.

Per Rhode Island Economist Leonard Lardaro, of the University of Rhode Island, the way the State balances its budgets will be a major determinant to its future economic growth - state leaders must comprehend and make difficult but important changes to the State's economy in order for it to consistently approximate national rates of growth. Lardaro writes a monthly report on the State's economy entitled the Current Conditions Index whereby scores or values higher than 50 points indicate that the state is growing (while lower scores indicate it is shrinking). The CCI hit its worst point ever with the months of June and August 2008 seeing an index of zero, surpassing the previous all-time low of 8. The index sat at 75 for December 2013.

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AREA ANALYSIS (Con't)

The index is based on 12 key economic indicators relating to housing, retail sales, employment and the labor supply. The index reached its previous all-time low of 8 points in April 1991 amid a nationwide recession and the Rhode Island banking crisis, and the index attained its maximum value of 100 points during several months of 1984 and 1986.

Going forward, Lardaro wrote, "The fourth quarter ended on a far less positive note than what we experienced one year ago. At present, Rhode Island's economy has moved beyond an inflection point in terms of its rate of growth, as our state's recovery has now become somewhat less broadly based. Evidence of this is provided by the fact that the CCI has now failed to exceed its year-earlier value for five consecutive months, hardly a very happy way to end the year! In spite of this, pockets of positive momentum exist, perhaps more than one might think, but not as much as we should have been experiencing had our elected officials done the hard work of meaningfully reinventing our state's economy."

Providence: Providence ranks number one in population among Rhode Island's 39 cities and towns. It is the financial/commercial center of the state of Rhode Island, as well as Southeastern Massachusetts and Northeastern Connecticut. The city is in the Providence-Warwick-Pawtucket Standard Metropolitan Statistical Area, which had a population estimate of 960,000 people in 2000. The city's 12,100 acres has been 92% built-up for several decades, and Providence is truly a city with a broad mix of uses within all categories of land use.

Greater Providence is the economic focal point of Rhode Island. More than 8.5 million - 65% of New England's population - live within 75 miles of the city. The proportion of industry is even greater. Two-thirds or more of New England's plastics, hi-tech and electrical industries are located within that 75 mile radius. Route 128, America's technology highway, is roughly midway between Boston and Providence. New York City is a mere three hour drive away from the city.

Rhode Island, with its concentrated population of approximately one million people, has more income per square mile than any New England state. Within 300 miles of Providence (the range of the overnight trucking market) live 50 million people with a combined annual income in excess of \$1 trillion.

As of the 2010 United States Census, the total population for the city of Providence was 178,042, an increase of 2.50% over the 2000 population. Given the city's total land area of 18.47 square miles, population density is approximately 9,640 people per square mile.

The unemployment rate for Providence is currently 10.6% for May 2014, which is higher than the 9.0% rate for Providence County and the 8.2% rate for Rhode Island as a whole. The Providence rate increased from the April 2014 rate of 9.5% and decreased from the May 2013 rate of 11.8%.

According to The Warren Group, the median sales price of a single family home in Providence in May 2014 was \$130,000, which is a 0.76% decrease from the May 2013 median sales price of \$131,000. Providence County as a whole saw an increase of 2.28% from \$171,000 as of May 2013 to \$174,900 as of April 2014. The number of sales of single family homes went up in the city over the same time period by 2.05%, and down in the county by 4.33%.

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AREA ANALYSIS (Con't)

Over the last fifteen years, the Providence economy has been transformed from a predominately manufacturing oriented base into a major financial and service economy, with most of its growth having been developed from banks, insurance companies, and professional firms. As a result, local employment in the city has grown from a local to regional, national, and even international market. This is the main reason why the city continues to be viewed as the economic focal point of the state, as it is number one in population; total employment; and employment in manufacturing, wholesale and retail trade, finance, insurance and real estate, government, education, health, law, accounting, and advertising.

Feeding directly into the city are Interstate Routes 95 and 195, as well as a well-maintained, multi-million dollar highway system. Interstate Route 95, the major north/south route on the East Coast, provides easy access via the Civic Center Interchange to Route 6, which links the greater Providence area with Hartford, Connecticut, and Interstate Route 295, which circles the city connecting Northern and Southern Rhode Island and providing a link to Southeastern Massachusetts.

The downtown Providence area has seen significant events take place within the past fifteen years in the form of new construction, as well as existing building rehabilitation. In addition to these projects, the Capital Center project area, which approximates nearly 72 acres of land area adjacent to the State House and downtown Providence, has been under development.

Most notable construction has been exemplified by the Providence Train Station; the former American Express Building; One Citizens Plaza; apartment complexes; the headquarters for Blue Cross/Blue Shield of Rhode Island and G-Tech; Waterplace Park, an outdoor amphitheater; the 1,200,000 square foot Providence Place Mall; and the newly constructed Providence Renaissance Hotel and the earlier Marriott Courtyard.

As noted by the Greater Providence Chamber of Commerce, within 300 miles of Providence live 50 million people with a combined annual income in excess of \$1 trillion. The advantages of locating a business in the Providence metropolitan area are well-defined: the highest number of skilled workers per square mile of any state; a superior telecommunications infrastructure; a thriving cluster of workers adept in the creative and graphic arts; Ivy League-affiliated health care facilities that top the nation in cost effectiveness; and prime development sites, many just minutes from the central business district. Further, Providence is located in the middle of the highest concentration of colleges and universities in the United States.

More recently though, Providence's \$828-million unfunded pension liability and its \$1.5-billion unfunded retiree health-care liability "are among the most significant challenges we face in our efforts to put the capital city back on firm financial footing," Mayor Angel Taveras said. Mayor Taveras, along with nine other mayors and town managers, has urged Governor Chafee to add local pension plans to the Governor's proposed overhaul of the state retirement system, lest the municipalities face harsh budget cuts or, in a worst case scenario, bankruptcy like the city of Central Falls.

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PROVIDENCE, RHODE ISLAND **GENERAL INFORMATION**

CITY: Providence

COUNTY: Providence

LOCATION: At the head of Narragansett Bay on the Providence River, 43 miles miles south of Boston and 175 miles northeast of New York. Bounded partly by the city of Pawtucket and partly by the town of North Providence on the north, by the town of Johnston on the west, by the city of Cranston on the south and by the city of East Providence (across the Providence and Seekonk Rivers) on the east.

POPULATION: 2010 U.S. Census - 178,042
2000 U.S. Census - 173,618
1990 U.S. Census - 160,728
1980 U.S. Census - 156,804
Ranked 1st out of 39 cities and towns

AREA: Total - 20.53 square miles
Land Area - 18.47 square miles
Inland Water - 2.06 square miles

DENSITY: 9,640 inhabitants per square mile of land area in 2010

TOTAL HOUSING UNITS: 2010 - 71,530
2000 - 67,915
1990 - 66,794
1980 - 67,535

CLIMATE: Mean Temperature in January - 29.9 degrees
Mean Temperature in July - 72.8 degrees
Mean Annual Precipitation - 39.41 inches

U.S. GEOLOGICAL SURVEY QUADRANGLES: Providence

AERIAL SURVEY PHOTOS: On file at Rhode Island Statewide Planning Program Office and the Providence City Planning Commission

ESTABLISHED: 1636

INCORPORATED AS A CITY: 1832

TYPE OF GOVERNMENT: Mayor and 26 member Council (Home Rule Charter took affect in 1983 - Council was changed to 15 members)

SUBJECT MARKET ANALYSIS

The subject property is located in the Olneyville neighborhood area as designated by the City of Providence Planning Department. This area is considered urban and mixed-use in nature with development essentially fully built-out. The general geographic boundaries of the Olneyville neighborhood are considered to be Atwells Avenue to the north, U.S. Route 6 to the south, Harris Avenue and Rhode Island Route 10 to the east, and Glenbridge Avenue to the west.

Mixed-use, commercial, industrial, and service provider uses are typically located along the main corridors of Atwells Avenue and Valley Street, with single- and multi-family uses predominately developed along side streets. Given the densely built-up nature of the neighborhood area, new development can only occur upon the razing of existing buildings and/or the conversion of existing buildings to alternative higher and better uses.

While the subject property is technically classified as being located within the Olneyville neighborhood area, its location places it at the juncture of the Valley and Federal Hill neighborhoods as well. From a real estate perspective, this appraiser considers the subject property to be more an extension of the Valley neighborhood area where Eagle and Promenade Streets and Harris and Kinsley Avenues serve as major connector-ways thereto.

The localized area was generally developed during the latter part of the nineteenth century, as industrial facilities received much of their power from the Woonasquatucket River. The subject property is located directly opposite on Atwells Avenue the Eagle Square mixed-use development. This 13-acre site is located on Atwells Avenue between Valley Street and Eagle Street. The site was assembled in 2001 and involved 31 parcels owned by 11 different owners. Of the 16 predominately industrial buildings on-site, 12 were demolished and 4 of the industrial mill buildings were retained. This \$33 million development now provides retail, commercial office, service provider, and residential uses.

Another industrial re-use example is the nearby American Locomotive Works at 555 Valley Street. This development plan had called for upwards to 2,000,000 square feet of commercial and residential uses to be developed over three phases. This 22.5-acre mixed-use project was to have encompassed a combination of rehabilitated mill buildings and brand new construction. The acquisition and proposed development had been brought forth by Struever Bros., Eccles, and Rouse, Inc., the company having proposed to spend approximately \$333 million on what had been billed as the largest capital development project in Providence history, second only to that of the Providence Place Mall. However, financial difficulties plagued the company to the point where redevelopment efforts essentially ceased around 2010.

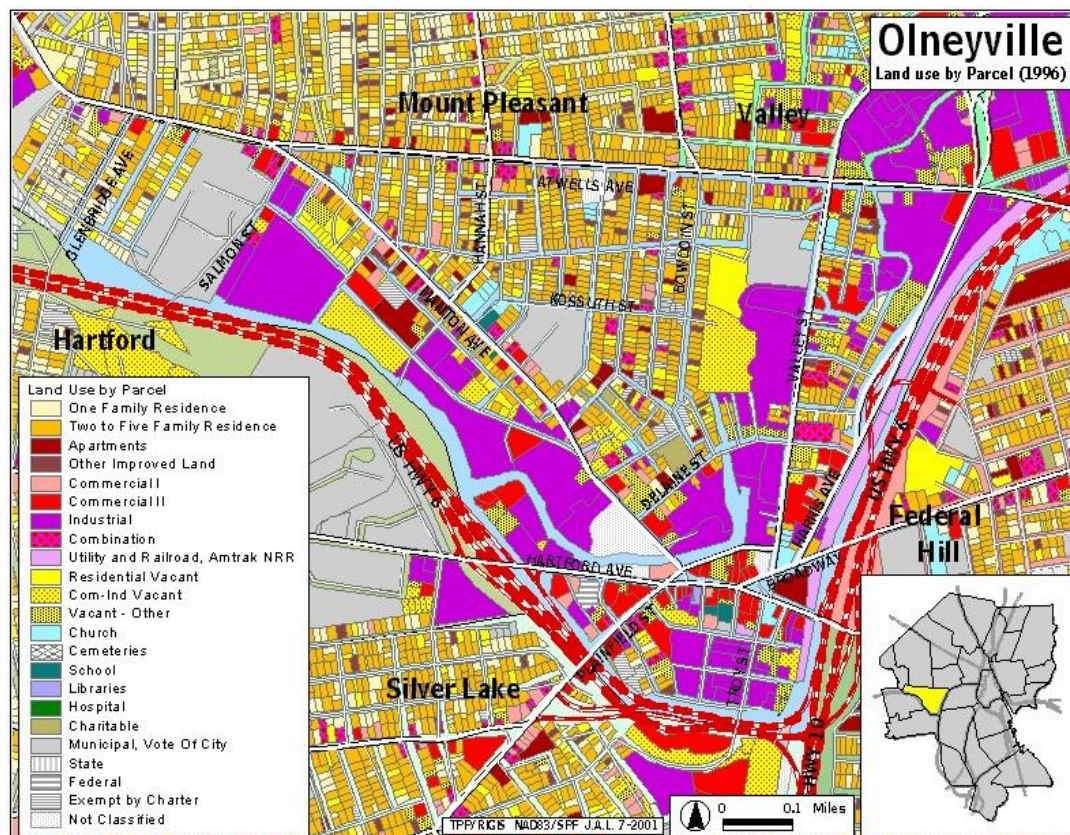
Another industrial mill example predominant within the Olneyville neighborhood area is that of the Rising Sun Mills and The Plant, two mixed-use developments that contain upwards of 450,000 square feet and that were developed upon the conversion of former mill industrial space that fronts along Valley Street near Olneyville Square. The original mill complex now known as the Rising Sun Mills is located on a 15.75-acre site that is bounded by the Woonasquatucket River and Valley Street. Originally built in 1887, this former mill complex housed one of the Country's largest textile mills, the Saranac Mill and the National Worsted Mill. In 2003, the Armory Revival Company co-developed the property with the aforementioned Struever Bros., Eccles, and Rouse, Inc., and then began a \$45 million renovation plan of this former 313,000-square-foot mill complex, transforming it into loft apartments, commercial space, retail shops, artisan studios, and light industrial space.

SUBJECT MARKET ANALYSIS (Con't)

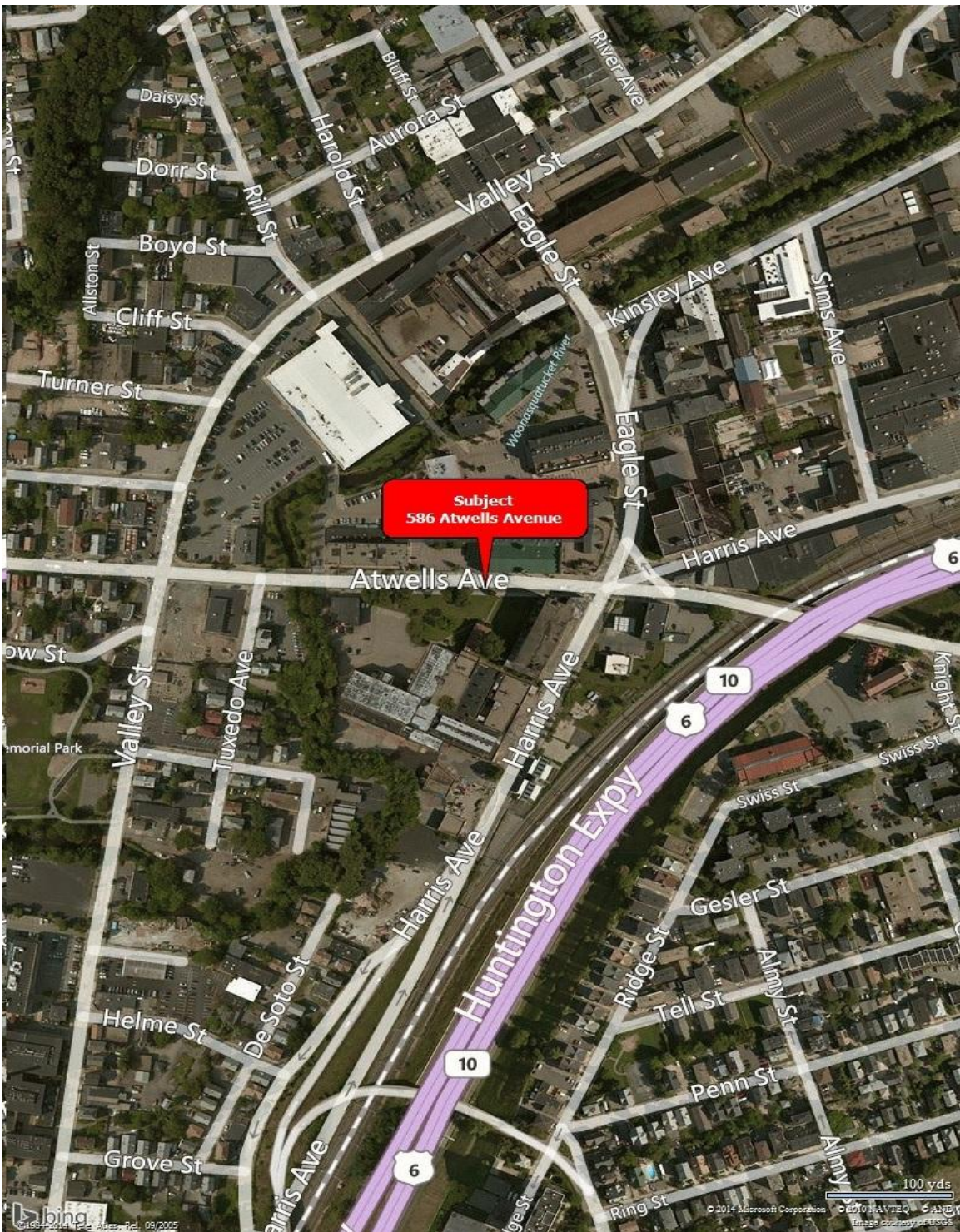
Other users in close proximity to the subject property include on Harris Avenue the Box Office complex at 460 Harris Avenue, which is 12 office/studio spaces which were constructed on a portion of a site formerly owned by the Harris Lumber Company; a 7-Eleven convenience and gas mart as located at 548 Atwells Avenue at the corner of Harris Avenue; the Max Pollock & Company auctioneers furniture showroom as located at 475 Harris Avenue at the corner of Atwells Avenue and adjacent to the subject property; a Providence Fire Station located at 639 Atwells Avenue, adjacent to the subject property; the Law Office of D'Amico - Burchfield at 536 Atwells Avenue; the Monohasset Mills as located at Eagle Street, Kinsley and Sims Avenues, and converted into residential condominiums; and lastly, the Iron Company plant at 22 Sims Avenue, which has been transformed into general office and industrial art space now known as The Steel Yard; to name a few.

The Olneyville neighborhood area is serviced by all public utilities and present land use would be categorized as 5% single-family, 5% office, 45% multi-family, 5% industrial, and 40% retail/service provider. Again, vacant land is virtually non-existent and new development can only be gained via building demolition and site redevelopment thereof.

Following is a Land Use by Parcel Map for the Olneyville neighborhood as developed by the City of Providence Planning Department and dated 1996, and a location map:



SUBJECT MARKET ANALYSIS (Con't)



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SITE/IMPROVEMENT DESCRIPTION

SITE DESCRIPTION

SITE SIZE - 6.98± acres, or approximately 304,049 square feet

SITE DIMENSIONS - Irregular

STREET FRONTAGE - 330± linear feet along Atwells Avenue; 700± linear feet along Harris Avenue

ENVIRONMENTAL PROBLEMS OBSERVED OR KNOWN TO THE APPRAISER - Site remediation publicly noted as being required prior to any redevelopment.

ACCESS - Average

SHAPE - Irregular

FUNCTIONAL UTILITY - Average

VISIBILITY - Average to Good

LANDSCAPING - Fair

DRAINAGE - Published reports indicate that building roofs and drainage have been compromised by vandals, which has resulted in water intrusion to flooring and building framing.

ADEQUACY OF UTILITIES - Good

TRAFFIC PATTERN - Average

STREET - Asphalt - city maintained

CURBS AND GUTTERS - Yes/Public

LIGHTING - Yes/Public

ELECTRIC - Yes/Public

NATURAL GAS - Yes/Public

WATER - Yes/Public

SEWER - Yes/Public

STORM/DRAIN - Yes/Public

SIDEWALKS - Yes/Public

TOPOGRAPHY - Level

CORNER LOT - No

UNDERGROUND UTILITIES - Water, sewer, natural gas

RAILROAD ACCESS - No

SOIL/SUBSOIL CONDITIONS - Ur - Urban land - areas which consist mostly of sites for buildings, paved roads, and parking lots. Most areas are in intensively built-up portions of Providence County and Newport County. The areas are mostly rectangular and range from 5 to 10 acres. Slopes range from 0% to 10%, but are dominantly 0% to 5%. Areas of this unit require on-site investigation and evaluation for most land use decisions.

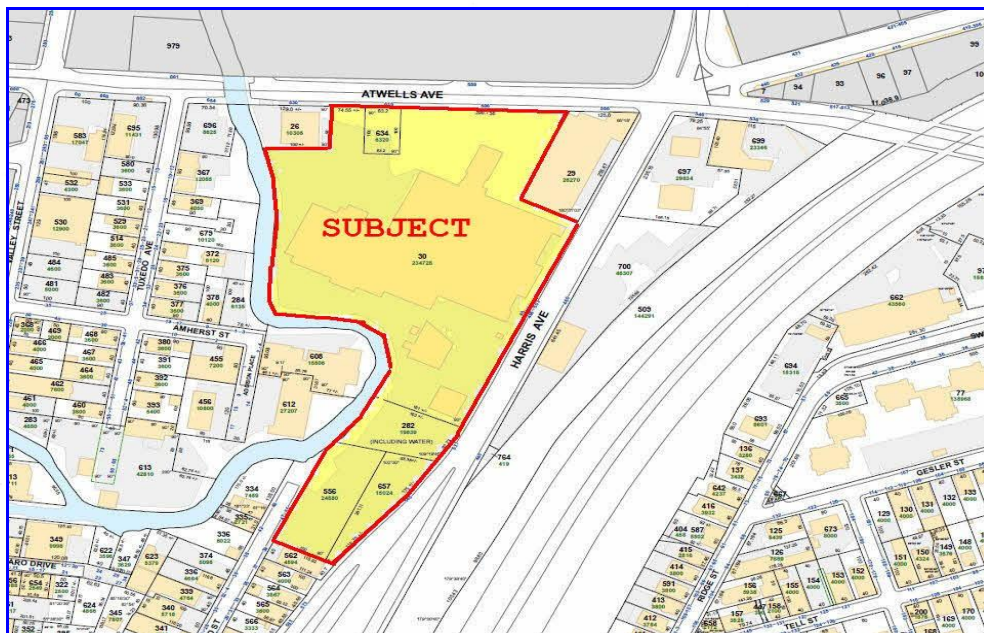
SITE/IMPROVEMENT DESCRIPTION (Con't)

ANALYSIS/COMMENT

The subject's western edge abuts the Woonasquatucket River, which is a wetland jurisdiction in which the Rhode Island Department of Environmental Management has oversight. This wetland jurisdiction also applies to the subject's northern edge as running parallel to Atwells Avenue, as well as a substantial portion of the subject's northwest corner.

While a fairly large site, the subject is compromised by the fact that the Max Pollock Company used furniture building is situated directly in front of it at the corner of Atwells and Harris Avenues, while the Providence Fire Hose Ladder Company #6 fronts the subject's westerly front yard. Additionally, it appears that the parking area for Ladder Company #6 also extends onto the subject site.

Again, given the subject's earlier noted location within a "AE" flood hazard area as determined by FEMA, any redevelopment of the subject site would have to comply with certain development/design standards, as well as permit requirements prior thereto.



IMPROVEMENT DESCRIPTION

Since this appraisal analysis is based upon the hypothetical condition that all building improvements are to be razed, a detailed description of the subject improvements is moot. As noted earlier, per the Providence Preservation Society Industrial Sites and Commercial Buildings Survey, the complex has a total building area of 245,612 square feet, of which the one-story front brick office building is notable, the rear manufacturing building being of two stories with pier-and-spandrel construction. The two buildings are interconnected and there is a separate building to the rear of the site which had been utilized by General Electric as a power house.

HIGHEST AND BEST USE

Highest and best use is the basis for assignments requiring market value opinions. The essential components of the analysis of highest and best use can be termed as the reasonably probable use of property that results in the highest value. To be reasonably probable, a use must meet certain conditions:

- The use must be *physically possible* (or reasonably probable to render it so);
- The use must be *legally permissible* (or it is reasonably probable to render it so); and
- The use must be *financially feasible*.

Uses that meet the three criteria of reasonably probable uses are then tested for economic *productivity*, and the reasonably probable use with the highest value is a subject's highest and best use.

As noted in The Dictionary of Real Estate Appraisal (Fifth Edition, Appraisal Institute, 2010, Page 93), highest and best use is defined as:

"The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property - specific with respect to the user and timing of the use - that is adequately supported and results in the highest present value."

The Appraisal of Real Estate (Fourteenth Edition, Appraisal Institute, 2013, Pages 331 - 358) notes that in addition to the four tests of highest and best use, the definition of the term implicitly includes the notion that highest and best use analysis is typically viewed from two perspectives:

- 1) the use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements; and
- 2) the use that should be made of a property as it exists (i.e., considering the current improvements).

The highest and best use of land as vacant and the highest and best use of the property as improved are connected but distinctly different concepts. The analysis of land as though vacant focuses on alternative uses, with the appraiser testing each reasonably probable use for legal permissibility, physical possibility, financial feasibility, and maximum productivity. If the appraiser concludes that constructing a building improvement is appropriate for the highest and best use of a parcel of vacant land, then the appraiser should determine and describe the type and characteristics of the ideal improvement to be constructed.

In contrast, when the appraiser applies the four tests in the analysis of the property as improved, the focus on alternative uses considers three possible actions related to the current improvements:

1. Retain the improvements.
2. Modify the improvements in some way, i.e., conversion, renovation, or alteration.
3. Demolish the improvements and redevelop the land.

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HIGHEST AND BEST USE (Con't)

Implicit within this analysis is the principle of consistent use which holds that land cannot be valued on the basis of one use while improvements are valued based on another use. Existing improvements that do not conform with the ideal improvement may be an *interim use* (i.e., not the highest and best use) that contributes some value or no value or even reduces value if the costs to remove the improvements are substantial.

Against this backdrop, the subject's highest and best use was analyzed as follows:

Highest and Best Use of Land As Though Vacant

Legally Permissible - The subject site is currently zoned M1 Industrial, a zone intended for general industrial uses and a modicum of residential and general services (commercial) uses generally associated with supporting live-work spaces in existing underutilized industrial and/or commercial structures.

However, the city has drafted a new Zoning Ordinance which denotes the subject's zone as changing to M-MU Industrial, a district which will foster a mix of uses, inclusive of multi-tenant retail centers. The draft ordinance is anticipated to be approved by the Providence City Council in November 2014, with its enactment shortly thereafter.

It is within this purview that the appraiser has envisioned the use of the subject site, tempered in part by its partial location in a FEMA designated flood zone area and its adjacency to the Woonasquatucket River, which would also bring about Rhode Island Department of Environmental Management oversight on any building development thereupon.

Physically Possible - The subject comprises approximately 6.98 acres of land area (304,049± square feet). For a city-located parcel, the subject is large and atypical. The site is level, at grade, is serviced by all public utilities, and comprises an Urban Land soil content which is supportive of community development activities typical of densely developed city environs.

Physically possible uses allowed by the envisioned M-MU district could entail residential, institutional, cultural, general services, trade, manufacturing, or a combination (mix of uses) thereof. However, the density of any use would be tempered by setback requirements from the Woonasquatucket River, coupled with building construction considerations that would most likely be present due to probable special design criteria as controlled by city and state building codes as the subject is an affected water body/flood zone designated site.

Financially Feasible - The subject site is located in the Olneyville neighborhood at its juncture with the Federal Hill and Valley (Promenade) neighborhood areas. The site sits opposite the Eagle Square Shopping Center on Atwells Avenue and opposite a 7-Eleven convenience/gas mart and the "Box Office" container box office complex on Harris Avenue.

While the subject possesses frontage along Atwells and Harris Avenues, the site is encumbered by the existence of the Max Pollack Used Office Furnishings Building located at this prominent corner (Plat 33, Lot 29) or traffic light controlled intersection. This industrial mill structure was constructed circa 1900, is of four-story height, and contains over 72,000 square feet of above grade building space. An alternative re-use of this

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HIGHEST AND BEST USE (Con't)

property could realistically be residential-loft styled apartments/condominiums as exemplified nearby by the Monohasset Mills, the Rising Sun Mill, and the Pearl Street Lofts.

The Max Pollack Building obscures somewhat the subject's street visibility, while at the same time would force the majority of the subject's site development further away from Atwells Avenue and more towards the mid-to-rear portions of the site as visible from the Harris Avenue frontage leading towards the on-ramp to Rhode Island Routes 6 and 10. Additionally, given the traffic congestion present along the subject's frontage with Atwells Avenue (due in a great part to the narrowness of the roadway there), subject site access would probably be better served by Harris Avenue in the first place, as so was General Electric's prior use of its property given that no curb cuts are currently present on Atwells Avenue to access the subject property.

Maximum Productivity - The subject's maximal, or most productive, use would be stymied by the industrial uses allowed via either the existing M1 or proposed M-MU Districts. Clearly, given the subject's location, and as coupled with its overall physical characteristics, the site's functionality resides more in commercial form than those industrial applications permitted by right by either districts' table of approved uses. Nearby, the Rising Sun Mills on Valley Street and the American Locomotive Co. Works (ALCO) on Iron Horse Way provide good examples of commercial re-applications of industrial designated properties and land for professional office, retail, and service provider usage.

Taking into account all subject site characteristics, the appraiser considers that the subject's maximum productive use would be for a mixed-use development of commercial office, retail, and high density residential (building height allowance 75 feet), the marketplace not making a distinction in land value from one use over another. On a grander scale than what is offered by the subject site characteristics would be that development example afforded by the Chapel View project in nearby Cranston.

As such, the appraiser has concluded that the highest and best use of the subject site as vacant would be commercial and in conformance with those permitted uses allowed via the pending M-MU Zoning District.

Highest and Best Use of Property As Improved

An analysis of the subject property as improved was not necessary for this assignment as the existing building improvements are envisioned to be razed by current ownership prior to any sale thereof. In conjunction with building demolition, property ownership will also remedy the site from any environmental (contamination) hazards in rendering the subject property as a vacant site ready for immediate new building development. Hence, for purposes of this assignment, the appraiser employed extraordinary assumptions as earlier noted.

Most Probable Buyer

The most probable buyer for the subject property would be a local or regional developer/investor. The timing to achieve a sale would be within the current market or as earlier noted at eight months or less as based on the market value as opined herein.

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THE VALUATION PROCESS

The valuation process is employed to develop a well-supported opinion of a defined value, which is based on consideration of all pertinent general and specific data. Toward this goal, an appraiser analyzes a property by applying three distinct methods for analyzing data: the Sales Comparison Approach, the Income Approach (if a residential property, the Gross Rental Multiplier Analysis), and the Cost Approach.

All three approaches are applicable to the solution of many appraisal problems. However, depending on the type of property, the use of the appraisal, and the quality and quantity of data available for analysis, one or more of the approaches may have greater significance.

The Sales Comparison Approach is a method of estimating market value whereby a subject property is compared with comparable properties that have sold recently. It is applicable to all property types for which there is a sufficient number of recent, reliable transactions to create value patterns in a market. That is, the appraiser must adjust each comparable to the subject property to impute an indicated value to the subject property. The appraiser then reconciles the multiple value indications that result from the comparables into a single value indication.

The Income Approach is based on the premise that there is a relationship between the income a property can earn and the property's value. For residential properties, the Gross Rent Multiplier Analysis is regarded as the Income Approach, because it is based upon the capacity of the residence to produce rental income. Monthly or annual rental income is translated into an estimate of capitalized value by the use of rent multipliers, which reflect the probable quality and duration of the amenity returns in future years. In utilizing the Income Approach for commercial properties, the valuation process may take the form of Direct Capitalization or a Discounted Cash Flow Analysis.

Direct capitalization is the process by which net operating income is capitalized at an overall rate to arrive at an indicated market value. The capitalization rate utilized may be envisioned as the rate of return on and of capital.

The Discounted Cash Flow Analysis is a process of identifying differences in timing of the projection of cash flows and related expenses attributed to real estate, annually or over some assumed term of ownership. The indicated net operating income for each period is then capitalized to present value and is added to the estimated value of the property at the end of the holding period (reversion value) in order to arrive at an indication of value. Uncertainty or risk is usually reflected in the discount rate employed.

The Cost Approach is based on the principle of substitution in that the value of a property can be indicated by the current cost to construct a reproduction or replacement for the improvements minus any loss of value (depreciation) from all causes -- physical, functional and external -- plus the value of the site as though vacant and available for its most profitable use. This approach to value is particularly useful for appraising new or nearly new improvements.

Normally, from these three approaches, the appraiser derives separate indications of value for the property being appraised. To conclude the valuation process, these separate value indications are typically reconciled into a final value opinion.

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THE VALUATION PROCESS (Con't)

COST APPROACH

The Cost Approach was rendered as non-relevant as the subject is assumed herein as being as vacant land void of all buildings and other manmade site improvements.

INCOME APPROACH

The Income Approach was also not applicable as the application of a ground rent capitalization or a land residual technique could not be applied without employing very hypothetical assumptions, the result of which would have rendered the approach as too speculative and too conjectural to be reasonably meaningful.

SALES COMPARISON APPROACH

In employing the Sales Comparison Approach, the appraiser develops an opinion of value by analyzing closed sales and pending sales of properties deemed similar to the subject. Options to purchase, listings and bonafide offers to purchase may also be collected by the appraiser and evaluated.

A major premise of the Sales Comparison Approach, as based on the principle of substitution, is that an opinion of market value can be supported by studying market participants' reactions to comparable and competitive properties that offer a similar quality of construction, use, location, amenities, and other considerations characteristic of the subject. When there are sufficient numbers of comparable properties in the current market, the resulting pattern as derived via the analysis of those properties is usually the best indication as to the subject's market value.

As noted in The Appraisal of Real Estate (Fourteenth Edition, Appraisal Institute, 2013, Page 379), "the principle of substitution holds that the value of property tends to be set by the cost of acquiring a substitute or alternative property of similar utility and desirability within a reasonable amount of time". The appraiser's comparative analysis of transactions and their respective property characteristics, i.e., elements of comparison, focuses on similarities and differences that affect market value.

For this assignment, an extensive search was made by the appraiser to secure comparable sales and supporting evidence for which pertinent data was available. To the best extent when and where possible, the appraiser made efforts to confirm and verify sales data, as well as conduct an exterior drive-by inspection of each comparable property in order to generate a credible comparative analysis of the subject property under appraisal.

Notably, properties that were sold and/or considered similar to the subject were then compared to the subject for the purpose of identifying and measuring differences (if applicable) of:

THE VALUATION PROCESS (Con't)

- *real property rights conveyed*
- *financing terms*
- *conditions of sale*
- *expenditures made immediately after purchase*
- *market conditions (time of sale)*
- *location*
- *physical characteristics*
- *legal characteristics*
- *economic characteristics*
- *non-realty components of value*

The first five elements of comparison in the list are termed as *transactional* adjustments, while the later five are termed as *property* adjustments. The transactional adjustments are first *quantified* by the appraiser in specific sequence while the *quantified* property adjustments are made in no particular order. Dollar or percentage adjustments can be extracted from the market by use of paired sales, statistical analysis, graphic analysis, cost less depreciation analysis, capitalization of income differences, or based upon the appraiser's knowledge and judgement as to market reactions of the varied transactional and/or property differentials taken and the mathematical adjustments thereto.

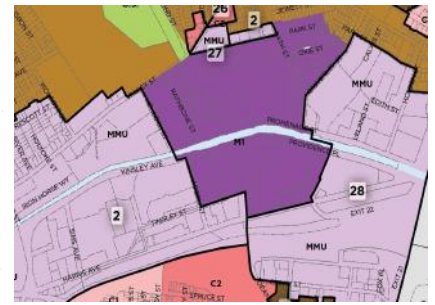
In cases where inefficiencies exist within the real estate market and there is inherent difficulty in expressing mathematical adjustments, a *qualitative analysis* can be applied by the appraiser, whereby market data is logically analyzed via subjective or descriptive measures. Qualitative analysis techniques can be exemplified by trend, ranking, or relative comparison analyses.

Whether a quantitative or qualitative analysis is performed, most property types are typically adjusted on a *unit price* basis, the appraiser identifying the proper unit of comparison to be used in opining market value via the Sales Comparison Approach.

Specific to this analysis, a unit price of \$14.75 per square foot of land area was derived by the appraiser. As such, \$14.75 per square foot x 304,049 square feet = \$4,484,723 rounded to \$4,500,000 indicated "as is" fee simple market value of the subject property via the Sales Comparison Approach.

The comparable sales, adjustment grid analysis, and the appraiser's explanation of adjustments now follow:

THE VALUATION PROCESS (Con't)



Listing

ADDRESS: 280-288 Kinsley Avenue, Providence

PLAT/LOTS: 27 / 269 and 36

LAND AREA: 3.87 acres, or 168,577 square feet

ZONING: M-1; Proposed Draft Zoning - M-MU

GRANTOR: The Providence Journal Company

LIST PRICE: \$4,250,000

LIST PRICE PER SQUARE FOOT: \$25.21 unadjusted

COMMENT: Site currently improved with two industrial buildings providing 38,724 square feet of total building area. Property currently marketed by CB Richard Ellis New England (Mr. Alden Anderson) based on highest and best use as vacant land suitable for commercial development, i.e., retail, residential, hotel, etc. Site is a corner parcel (Kinsley Avenue and Dean Street) having direct and proximate access to on-ramps to Rhode Island Routes 10 and 6 and Interstate Routes 95 and 195.



Sale #1

ADDRESS: 460-490 Harris Avenue, Providence

PLAT/LOT: 33 / 700

LAND AREA: 1.11 acres, or 48,307 square feet

ZONING: M-1; Proposed Draft Zoning - M-MU

GRANTORS: John P. Mitchell and SMPO Development, LLC

GRANTEE: Green Lot, LLC

BOOK/PAGE: 8646 / 222

SALE DATE: April 26, 2007

SALE PRICE: \$575,000

SALE PRICE PER SQUARE FOOT: \$11.90 unadjusted

COMMENT: This parcel was prior appraised by Andolfo Appraisal Associates, Inc., on behalf of Amtrak. This parcel represents the former Harris Lumber site as located near the intersection of Atwells and Harris Avenues. It sits adjacent to the Amtrak rail line of the Northeast Corridor and was improved with a concrete block and metal storage building of nominal, if any, value. As such, this sale was viewed strictly as a land sale. Upon acquisition, the building improvements were demolished and the site was redeveloped as a multi-unit urban office development that was built by stacking, combining, and refashioning former steel shipping containers into industrial styled offices (The Box Office). This site also sits adjacent to a 7-Eleven convenience store and gas mart.

ANDOLFO APPRAISAL ASSOCIATES, INC.

THE VALUATION PROCESS (Con't)



Sale #2

ADDRESS: 395 Promenade Street/18 Bath Street, Providence

PLAT/LOTS: 33 / 180, 340, 522, and 523

LAND AREA: 1.81 acres, or 79,078 square feet

ZONING: M-1; Proposed Draft Zoning - M-1

GRANTOR: Promenade Hotel, LLC

GRANTEE: RIBC Properties, LLC

BOOK/PAGE: 9836 / 324

SALE DATE: October 14, 2010

SALE PRICE: \$1,500,000

SALE PRICE PER SQUARE FOOT: \$18.97 unadjusted

COMMENT: This property was prior appraised by Andolfo Appraisal Associates, Inc. This sale represented the former H.P. Hood ice cream plant, and from the 1980s was the location of a wholesale florist business (Halifax Flowers, then Bay State Florist Supply). In 2008, the property sold to Promenade Hotel, LLC. Then in 2010, the property was purchased by the abutter, the Rhode Island Blood Center.



Sale #3

ADDRESS: 27 Sims Avenue, Providence

PLAT/LOT: 27 / portion of 2 (Subdivided Lots 2 and 3)

LAND AREA: 2.15 acres, or 93,723 square feet

ZONING: M-1; Proposed Draft Zoning - M-MU

GRANTOR: Milhaus, LLC

GRANTEE: Woonasquatucket Valley Community Build, Inc.

BOOK/PAGE: 8741 / 146

SALE DATE: June 27, 2007

SALE PRICE: \$1,500,000

SALE PRICE PER SQUARE FOOT: \$16.00 unadjusted

COMMENT: This sale pertains to a portion of the former Providence Steel and Iron Company property located at the corner of Kinsley Avenue which was subdivided into three lots and is now known as The Steel Yard. Upon the sale of Subdivided Lots 2 and 3 (now identified as Assessor's Lots 274 and 275), Milhaus retained Lot 1, along with a one- to two-story, brick mill building as located at the corner of Kinsley Avenue.

ANDOLFO APPRAISAL ASSOCIATES, INC.

THE VALUATION PROCESS (Con't)



Sale #4

ADDRESS: 35 Hemlock Street, a/k/a 594 Valley Street, Providence

PLAT/LOT: 27 / 87

LAND AREA: 4.24 acres, or 185,011 square feet

ZONING: M-1; Proposed Draft Zoning - M-1

GRANTOR: Governor Dyer Co-Operative Market, Inc.

GRANTEE: Narragansett Bay Commission

BOOK/PAGE: 9565 / 41

SALE DATE: February 24, 2010

SALE PRICE: \$3,300,000

SALE PRICE PER SQUARE FOOT: \$17.84 unadjusted

COMMENT: This property was appraised by Andolfo Appraisal Associates, Inc., on behalf of the owner relative to Narragansett Bay Commission's Combined Sewer Overflow (CSO) Project. The property was appraised based on the highest and best use conclusion of razing the existing multi-user truck terminal/warehouse and redeveloping the site for commercial use.



Sale #5

ADDRESS: 173-181 Valley Street and contiguous sites at Tippecanoe and Helm Streets, Providence

PLAT/LOTS: 33 / 322, 345, 395, 350, 351, 624, 654, and 656

LAND AREA: .88 acres, or 38,202 square feet

ZONING: M-1 and C-2; Proposed Draft Zoning - M-MU

GRANTORS: Biagio M. and Marie C. Izzi and Izzi & Sons Partnership

GRANTEE: RSM Employer Parking, LLC

BOOK/PAGES: 10195 / 231 and 239

SALE DATE: February 15, 2012

SALE PRICE: \$598,125

SALE PRICE PER SQUARE FOOT: \$15.66 unadjusted

COMMENT: This property was appraised by Andolfo Appraisal Associates, Inc., on behalf of the grantee. Site was acquired to augment off-street parking for the Rising Sun Mill.

ANDOLFO APPRAISAL ASSOCIATES, INC.

THE VALUATION PROCESS (Con't)



Sale #6

ADDRESS: 12, 24, and 28 Tippecanoe Street, a/k/a 22-28 Gennaro Place, 187 and 189 Valley Street, Providence

PLAT/LOTS: 33 / 347, 348, 349, 592, and 622

LAND AREA: .56 acres, or 24,559 square feet

ZONING: M-1 and C-2; Proposed Draft Zoning - M-MU

GRANTORS: Rose De Los Santos, Izzi & Sons, and John F. Martin

GRANTEE: Narragansett Bay Commission

BOOKS/PAGES: 10071 / 166; 10081 / 68; and 10081 / 70

SALE DATE: September 14, 2011

SALE PRICE: \$588,000 - Total

\$352,800 - 60% opined as site area

SALE PRICE PER SQUARE FOOT: \$14.37 unadjusted

COMMENT: Lots 347, 349, and 622 (Izzi & Sons) were appraised by Andolfo Appraisal Associates, Inc., relative to the Narragansett Bay Commission's (NBC) condemnation. Since the NBC acquisition, all prior existing structures have been razed, the combined site area being used for the Combined Sewer Overflow (CSO) Project.



Sale #7

ADDRESS: 531 Valley Street, Providence

PLAT/LOTS: 27 / 262A and 262B

LAND AREA: 3.03 acres, or 132,198 square feet

ZONING: M-1; Proposed Draft Zoning - M-MU

GRANTORS: Gary N. Licht, Barbara Rubin, Bette Licht Krom, GNL Realty Valley, LLC, and RAL Realty, LP

GRANTEE: ALCO 262, LLC (Struever Bros. and Eccles & Rouse, Inc.)

BOOK/PAGE: 8629 / 76

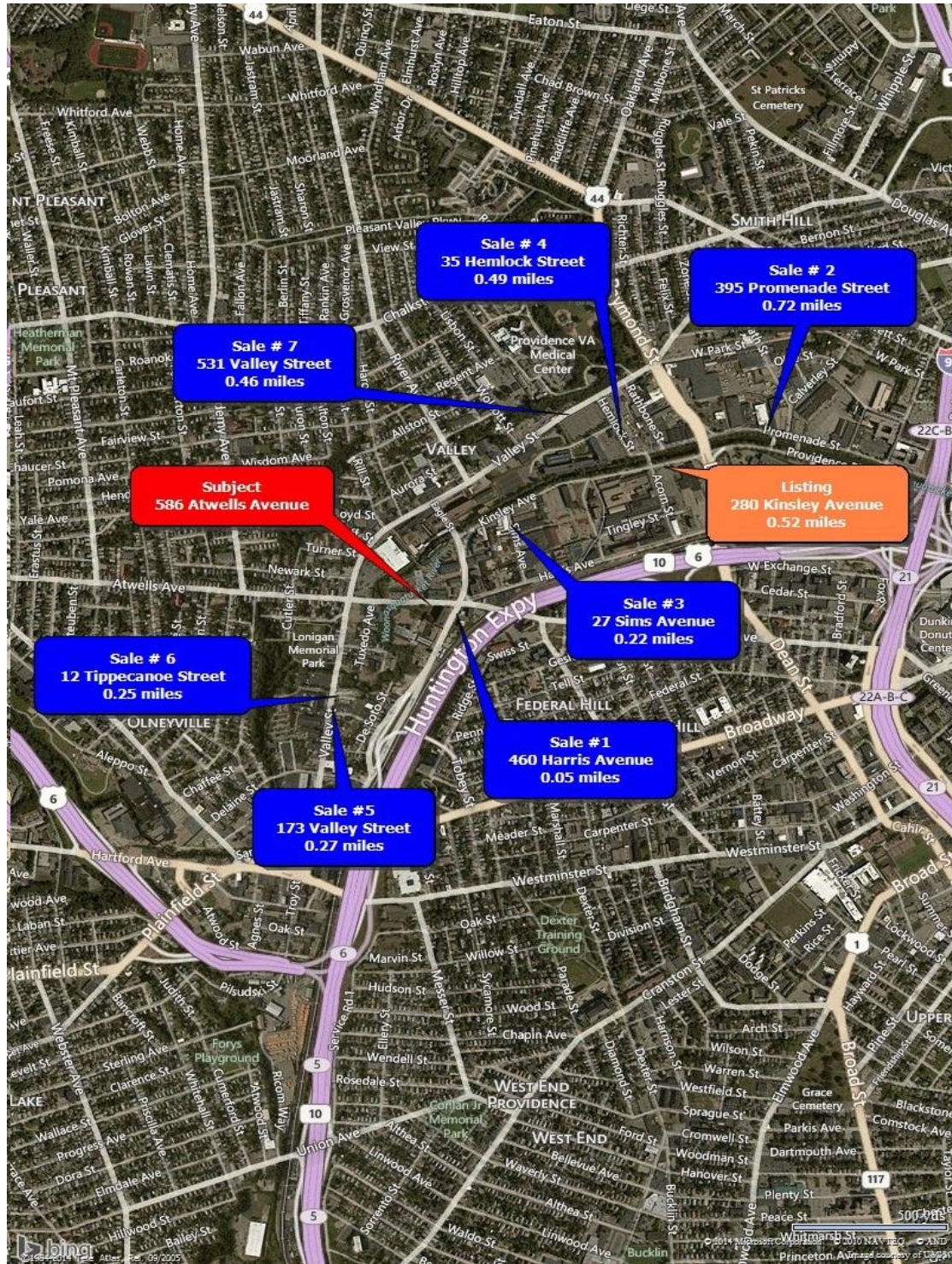
SALE DATE: April 12, 2007

SALE PRICE: \$2,569,049

SALE PRICE PER SQUARE FOOT: \$19.43

COMMENT: This property was prior appraised by Andolfo Appraisal Associates, Inc., on behalf of the grantor. This parcel was vacant land at the time of sale and has since been paved for parking in conjunction with the development plans of 68 Hemlock Street (the American Locomotive Works project). According to one of the grantors, the sale prices of these two parcels, along with the other parcel as had comprised the U.S. Rubber and Rhode Island Locomotive Works, were agreed upon in November 2005.

THE VALUATION PROCESS (Con't)



ANDOLFO APPRAISAL ASSOCIATES, INC.

THE VALUATION PROCESS (Con't)

ITEM	Subject	Listing	Adj.	Sale #1	Adj.	Sale #2	Adj.	Sale #3	Adj.	Sale #4	Adj.	Sale #5	Adj.	Sale #6	Adj.	Sale #7	Adj.
TRANSACTIONAL ADJUSTMENTS																	
Sale Price	N/A	\$4,250,000		\$575,000		\$1,500,000		\$1,500,000		\$3,300,000		\$598,125		\$352,800		\$2,589,049	
Sale Price P/SF	N/A	\$25.21		\$11.90		\$18.97		\$16.00		\$17.84		\$15.66		\$14.37		\$19.43	
Property Rights	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Financing	Conventional	N/A		Conventional		Conventional		Conventional		Conventional		Conventional		Conventional		Conventional	
Conditions of Sale	Arm's Length	N/A		Arm's Length		Arm's Length		Arm's Length		Arm's Length		Arm's Length		Arm's Length		Arm's Length	
Expenditures Made	Demolition	Demolition				Demolition				Demolition		Demolition		Demolition			
Immediately After Purchase	Assumed Complete	Required	7.00%	N/A		Required	7.00%	N/A		Required	7.00%	Required	7.00%	Required	7.00%	N/A	
Time of sale	07/09/14	Listing	-15.00%	04/26/07		10/14/10		06/27/07		02/24/10		02/15/12		09/14/11		04/12/07	
Adjusted Sale Price P/SF	N/A	\$22.93		\$11.90		\$20.30		\$16.00		\$19.09		\$16.75		\$15.37		\$19.43	
PROPERTY ADJUSTMENTS																	
Location	Average	Superior	-15.00%	Similar		Superior	-15.00%	Similar		Superior	-15.00%	Similar		Similar		Superior	-15.00%
Site Area (SF)	304,049	168,577		48,307		79,078		93,723		185,011		38,202		24,559		132,198	
Development Potential	Good	Similar		Fair	30.00%	Similar		Similar		Similar		Similar		Similar		Similar	
Topography	Level	Similar		Similar		Similar		Similar		Similar		Similar		Similar		Similar	
Utilities	All Public	All Public		All Public		All Public		All Public		All Public		All Public		All Public		All Public	
Current Zoning	M-1	M-1		M-1		M-1		M-1		M-1		M-1 & C-2		M-1 & C-2		M-1	
Proposed Draft Zoning	M-MU	M-MU		M-MU		M-1		M-MU		M-1		M-MU		M-MU		M-MU	
Flood Zone*	Zone AE	Zone X500	-5.00%	Zone X500	-5.00%	Zone X500	-5.00%	Zone AE		Zone X500	-5.00%	Zone AE		Zone AE		Zone X500	-5.00%
Shape	Irregular	Fairly Rect.	-5.00%	Irregular		Irregular		Irregular		Fairly Rect.	-5.00%	Fairly Rect.	-5.00%	Rectangular	-5.00%	Fairly Rect.	-5.00%
Corner Lot	No	Yes	-5.00%	No		No		Yes	-5.00%	Yes	-5.00%	Yes	-5.00%	Yes	-5.00%	Yes	-5.00%
Overall Net Adjustment	N/A	-30.00%		25.00%		-20.00%		-5.00%		-30.00%		-10.00%		-10.00%		-30.00%	
Indicated Value of																	
Subject Per Square Foot	\$14.75	\$16.05		\$14.88		\$16.24		\$15.20		\$13.38		\$15.08		\$13.83		\$13.60	
*Flood Zone Designations - "AE" - Areas at high risk for flooding (insurance required); "X500" - Areas of moderate 100- to 500-year flood hazards (no insurance required)																	

ANDOLFO APPRAISAL ASSOCIATES, INC.

THE VALUATION PROCESS (Con't)

Explanation of Adjustments

Transactional Adjustments

Prior to any adjustments, the sale prices of the seven sales ranged from \$11.90 to \$19.43 per square foot, with the mean unadjusted sale price noted at \$16.31 per square foot. In contrast, the noted listing represented an "outlier" of that range given the property's asking price of \$25.21 per square foot.

The appraiser considered to apply downward time of sale adjustments to Sales #1, #3, and #7 given that property values in 2007 were near their highs, the nation's financial crisis of September 2008 substantially eroding values through 2011 for most real estate property types. However, given the relative stability in the market since 2012 and an uptick in real estate values, further coupled with the fact that large sized and well located urban commercial-oriented parcels are difficult to secure due the limited availability of the product, the appraiser chose not to reflect any time of sale adjustments for any of the seven sales.

For the listing, the appraiser did apply a downward adjustment of 15% as typically, land development parcels tend to sell below their asking prices given the limited pool of buyers/developers. The magnitude of the adjustment was considered reasonable in light of the fact that the list property has been exposed to the open market for approximately two years. The appraiser has observed within the metropolitan Providence market that the list price to sale price differential typically ranges from 5% to 20%.

The appraiser did make adjustments for required demolition and site preparation to the listing and four of the seven sales given that the subject property is being portrayed as void of all building approvals and possessing an environmentally clean site ready for immediate development. To that end, the appraiser made upward 7% adjustments to the listing and Sales #2, #4, #5, and #6. Upon making this adjustment, the mean transactional sale price increased from \$16.31 to \$16.98 per square foot prior to the appraiser applying any property adjustments.

Property Adjustments

The appraiser made downward adjustments for the superiority of location held by the listing and Sales #2, #4, and #7; upward adjustment to Sale #1 due to its inferior development potential as compared to the subject; as well as other downward adjustments for the property characteristics of flood zone, shape, and corner locale.

The magnitude of those adjustments were based in part on the appraiser's past observations of the market and market participants, especially that of buyer reactions, as well as based upon a matched pairing of the sales and listing themselves. The market recognizes that in most instances that parcels not affected by flood zone issues and irregular configurations generally have wider appeal and attain higher sale prices as compared to parcels so affected. Similarly, commercial parcels having corner prominence and greater visibility and better access typically attain higher sale prices than interior parcels having lesser street visibility and access.

THE VALUATION PROCESS (Con't)

Overall Net Adjustments and Value Conclusion

Overall net adjustments ranged from minus 30% to plus 25%. Sales #3, #5, and #6 required the least overall adjustments and their adjusted values ranged from \$13.83 to \$15.20 per square foot. The mean adjusted value from these three sales was noted at \$14.70 per square foot.

Accounting for the seven sales, the range of adjusted values was \$13.36 to \$16.24 per square foot, with the mean value indicated at \$14.60 per square foot and the median value indicated at \$14.88 per square foot. Given this, the appraiser concluded the subject's "as is" value (with extraordinary assumptions in place) at \$14.75 per square foot.

Therefore, \$14.75 per square foot x 304,049 square feet = \$4,484,723 rounded to \$4,500,000.

ANDOLFO APPRAISAL ASSOCIATES, INC.

RECONCILIATION AND FINAL VALUE OPINION

The subject property as analyzed herein was an assumed vacant and environmentally clean 6.98-acre site which will soon be rezoned from M1 - Industrial to M-MU Mixed-Use Industrial, thereby legally allowing the site to accommodate a variety of non-industrial uses should it be redeveloped. Given the site's location as proximate to local and interstate highways, the appraiser would envision site re-use in the form of commercial/retail, service provider, office, and/or high density multi-unit residential, i.e., mixed property types.

While the subject lacks a "true" corner location, possesses an irregular configuration, and is negatively affected by its partial location within a designated FEMA flood zone hazard area, those characteristics are off-set by the subject's large site area and its imminent rezoning which will shortly afford it greater development opportunities. Notably, the subject's large site area as located in a densely developed urban setting, coupled with its close proximity to downtown Providence, renders it desirable. Thus, the subject should elicit fairly strong buyer interest when the buildings are razed and the site is remediated, even in spite of the fact that a limited pool of potential buyers most likely exists.

The only applicable valuation approach available to the appraiser in deriving a value opinion for the subject was the Sales Comparison Approach. Notably, the Cost Approach was rendered as non-relevant given that the subject property was envisioned as being void of all buildings and other manmade site improvements, the Income Approach as well given that a ground rental does not exist and the application of a ground rent capitalization or a land residual would be negated by overt, hypothetical, and speculative conditions of appraisal.

In employing the Sales Comparison Approach, the best available and proximate comparable sales (seven), as well as one current listing, were analyzed by the appraiser in deriving a unit value of price per square foot for the subject and, to that end, logical and reasonable transactional and property related adjustments were made and explained by the appraiser. The unit value of \$14.75 per square foot as reconciled by the appraiser was appropriately bracketed by both the unadjusted and adjusted sales. Overall net adjustments reflected a fairly narrow range as was noted at positive 25% to minus 30%.

Therefore, based on the data gathered and the analysis thereof, it is my considered opinion that the "as is" fee simple market value of the subject property as of the effective date of appraisal and based on the extraordinary assumptions as taken herein was:

FOUR MILLION FIVE HUNDRED THOUSAND (\$4,500,000) DOLLARS.

ANDOLFO APPRAISAL ASSOCIATES, INC.

CERTIFICATION

I, Thomas S. Andolfo, MAI, SRA, certify that to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions.

3. I have no present or prospective future interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

5. I have no bias with respect to the subject matter of the appraisal report or to the parties involved.

6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

9. I, Thomas S. Andolfo, MAI, SRA, have made a personal exterior inspection of the property that is the subject of this report.

10. No one provided significant real estate property appraisal assistance to the person signing this certification.

11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

13. As of the date of this report, I Thomas S. Andolfo, MAI, SRA, have completed the continuing education program for Designated Members of the Appraisal Institute.

ANDOLFO APPRAISAL ASSOCIATES, INC.

CERTIFICATION (Con't)

Based upon the data gathered, the analysis thereof, and the hypothetical conditions as noted herein, it is my considered opinion that the "as is" fee simple market value of the subject property as of the effective date of appraisal, July 9, 2014, was:

FOUR MILLION FIVE HUNDRED THOUSAND (\$4,500,000) DOLLARS.

Respectfully submitted,

ANDOLFO APPRAISAL ASSOCIATES, INC.

Personally Inspected the
Subject Property:

Yes ☒ No ☐
Exterior Inspection

Thomas S. Andolfo, MAI, SRA

Thomas S. Andolfo, MAI, SRA
Certified General Real Estate Appraiser
Rhode Island License CGA.0A00121

Sworn and Subscribed to before
me in the City of Providence,
County of Providence, State of
Rhode Island, this 29th day of
July, 2014.

Felice A. Daneault

Felice A. Daneault, Notary Public
My Commission Expires 06/20/2017

ANDOLFO APPRAISAL ASSOCIATES, INC.

**QUALIFICATIONS OF THOMAS S. ANDOLFO, MAI, SRA
REAL ESTATE APPRAISER AND CONSULTANT
ASSOCIATED WITH ANDOLFO APPRAISAL ASSOCIATES, INC.**

Engaged in the Real Estate Business for 35 years

President, ANDOLFO APPRAISAL ASSOCIATES, INC.

Member of the Appraisal Institute, MAI Designation #10266

Certified General Appraiser, State of Rhode Island #CGA.0A00121

Certified General Appraiser, Commonwealth of Massachusetts #2789

Certified General Appraiser, State of Connecticut #RCG.0001283

Licensed Real Estate Broker, State of Rhode Island #B09263

Graduate of La Salle Academy, Providence, Rhode Island (1969)

Graduate of The College of Holy Cross College, Worcester, Massachusetts (1973)

Certificate in Real Estate, University of Rhode Island (1979)

Affiliations:

Greater Providence Chamber of Commerce
Rhode Island Builder's Association
Ocean State Business Development Authority, Inc.

Authorship:

VALUATION, as published by the Appraisal Institute, Third Quarter 2013, "The 'Mall' in 'Small'"

New England Real Estate Journal, October and November 2004, "Rhode Island Suburban Medical and Biotech Overview"

New England Real Estate Journal, November 2003, "A Look at the Valuation of a Telecommunication Facility"

The Appraisal Journal, July 2001, "Telecommunications: The Wireless Personal Communications Services (PCS) Industry"

Directorships:

Rhode Island Real Estate Appraisers Board - Board Member - 2003 - 2004
Board Chairman - 2005 - 2009
Board Member - 2010 - 2013

Chair of the Rhode Island Branch of the Massachusetts and Rhode Island

Chapter of the Appraisal Institute - December 2012 - December 2013

Board of Directors of the Massachusetts and Rhode Island

Chapter of the Appraisal Institute - January 2014 - December 2016

Past President of the Holy Cross Club of Rhode Island

Past President of the Rhode Island Chapter, Appraisal Institute (1993, 2007, and 2008)

First Night Providence - Second Vice President and Fund Raising Chairman

Trustee of the North Providence Land Trust - 2003 - 2004

ANDOLFO APPRAISAL ASSOCIATES, INC.

Educational Activities:

Member of the National Experience Review Committee for MAI Experience Credits

Past Instructor of Real Estate Appraisal - University of Rhode Island, College of Continuing Education, and the Rhode Island Board of Realtors

Qualified Expert Witness:

United States Federal Court
Superior Court of Rhode Island
Rhode Island Bankruptcy and Probate Courts
Worcester County Bankruptcy Court
Court Appointed Arbitrator

City of Attleboro, MA, Zoning Board of Appeals
City of Cranston, Zoning Board of Review
City of East Providence, Zoning Board of Review
City of Fall River, MA, Zoning Board of Appeals
City of Pawtucket, Zoning Board of Review
City of Providence, Zoning Board of Review
City of Warwick, Zoning Board of Review
City of Warwick, City Council
City of Woonsocket, Zoning Board of Review

Town of Barrington, Zoning Board of Review
Town of Bristol, Town Council
Town of Bristol, Zoning Board of Review
Town of Burrillville, Zoning Board of Review
Town of Coventry, Zoning Board of Review
Town of Cumberland, Town Council
Town of Cumberland, Zoning Board of Review
Town of East Greenwich, Town Council
Town of Exeter, Zoning Board of Review
Town of Glocester, Zoning Board of Review
Town of Hopkinton, Zoning Board of Review
Town of Johnston, Town Council
Town of Johnston, Zoning Board of Review
Town of Lincoln, Zoning Board of Review
Town of Mansfield, MA, Zoning Board of Appeals
Town of Medway, MA, Zoning Board of Appeals
Town of Middletown, Zoning Board of Review
Town of Millbury, MA, Planning Board
Town of Narragansett, Zoning Board of Review
Town of North Attleborough, MA, Zoning Board of Appeals
Town of North Kingstown, Zoning Board of Review
Town of North Providence, Town Council
Town of North Providence, Zoning Board of Review
Town of North Smithfield, Zoning Board of Review
Town of Portsmouth, Zoning Board of Review
Town of Richmond, Zoning Board of Review
Town of Seekonk, MA, Zoning Board of Review
Town of Smithfield, Town Council
Town of Smithfield, Zoning Board of Review
Town of South Kingstown, Zoning Board of Review
Town of Sutton, MA, Zoning Board of Appeals
Town of Tewksbury, MA, Planning Board
Town of Tewksbury, MA, Board of Selectmen
Town of Tiverton, Zoning Board of Review
Town of West Greenwich, Town Council

ANDOLFO APPRAISAL ASSOCIATES, INC.

Qualified Expert Witness: (Con't)

Town of West Greenwich, Zoning Board of Review
Town of West Warwick, Town Council
Town of Westerly, Zoning Board of Review

Appraisals for numerous Attorneys and Property Owners

Appraisals for Banks/Financial Institutions:

Admiral Bank
American Bank of Texas, N.A.
Aurora Bank, FSB
Bank of America
Bank Rhode Island
Bank Newport
Bristol County Savings Bank
Brookline Bank
Business Development Company of Rhode Island
Capital Crossing Bank
Central Rhode Island Development Corporation
Citizens Bank
Coastway Community Bank, f/k/a Coastway Credit Union
Domestic Bank
Enterprise Capital, Inc.
Federal Deposit Indemnity Corporation (FDIC)
Federal National Mortgage Corporation (FannieMae)
First Federal Savings Bank of America (FIRSTFED)
First International Bank
First National Bank of New England
First Pioneer Farm Credit
First Trade Union Bank
Flagstar Bank
Freedom National Bank
GE Capital Mortgage Corporation
Greenwood Credit Union
Homecomings Financial Network
HomeSteps Asset Services
Lehman Brothers Bank, FSB
Mansfield Bank
Minority Investment Development Corporation
Navigant Credit Union, f/k/a Credit Union Central Falls
Newport Federal Savings Bank
Ocean State Business Development Authority, Inc.
Pace Realty Advisors
Pawtucket Credit Union
Peoples Savings Bank
Peoples United Bank
Randolph Savings Bank
Republic Bank
Resolution Trust Corporation (RTC)
Rhode Island Housing (formerly RIHMFC)
Rockland Trust Company
Salem Five Cents Savings Bank
Savings Institute Bank and Trust Company
Sovereign Bank New England
State Street Bank
TD Bank, N.A.
The Washington Trust Company
United States Department of Housing and Urban Development (HUD)
United States Small Business Administration

ANDOLFO APPRAISAL ASSOCIATES, INC.

Appraisals for Banks/Financial Institutions: (Con't)

Wachovia Small Business Capital
Wells Fargo Financial
Westerly Savings Bank

Appraisals For:

76 Westminster Street, LLC
A.T. Cross Company
AAA of Southern New England
American Insulated Wire Corporation/Leviton Manufacturing
American Power Conversion
American Shipyard Corporation
Ann & Hope, Inc.
Ballard Exploration Company, Inc.
Beacon Mutual Insurance Company
Blue Cross/Blue Shield of Rhode Island
Brown University
Burrillville Planning Department
Burrillville Sewer Commission
Catholic Family Life Insurance
Chelsea Industries, Inc.
City of Central Falls
City of Cranston
City of East Providence
City of Newport
City of Providence
City of Warwick
City of Woonsocket
Colliers International
Community College of Rhode Island
Cookson America
Cornish Associates
Cranston Housing Authority
Cranston Print Works
Department of the Army
General Dynamics - Electric Boat Division
Glocester Land Trust
Granoff Realty II, LP
Greater Providence YMCA
Johnson & Wales University
Koch Eye Associates
Landmark Medical Center
Lifespan Corporation
Narragansett Bay Commission
National Grid, f/k/a Narragansett Electric Company
National Marine Fisheries Service
National Railroad Passenger Corporation (AMTRAK)
Nationwide Insurance
O.R. Colan Associates, Inc.
OSRAM SYLVANIA, INC.
Pawtucket Redevelopment Agency
Pawtucket Water Supply Board
Providence Public Building Authority
Providence Public Library
Providence Redevelopment Agency
Providence School Department
Providence Tax Assessment Review Board
Providence Water Supply Board
Providence and Worcester Railroad

ANDOLFO APPRAISAL ASSOCIATES, INC.

Appraisals For: (Con't)

Radiation Oncology
Raytheon
Rhode Island Airport Corporation
Rhode Island Attorney General
Rhode Island Department of Administration
Rhode Island Department of Labor and Training
Rhode Island Department of Children, Youth, and Families (DCYF)
Rhode Island Depositors Economic Protection Corporation (RI DEPCO)
Rhode Island Economic Development Corporation
Rhode Island Hospital
Rhode Island Industrial/Recreational Building Authority
Rhode Island Public Radio
Rhode Island State Police Rhode Island Solid Waste Management Corp.
Rhode Island Water Resources Board
RI Neurological Institute
Roger Williams University
Roman Catholic Diocese of Providence
Salvation Army of Rhode Island
South County Hospital
Sprint Spectrum, LP
State of Rhode Island, Department of Transportation
State of Rhode Island, Department of Environmental Management
Steere House Nursing and Rehabilitation
Tenent Health Care
The Episcopal Diocese of Rhode Island
The Flatley Company
The Koffler Group
The Nature Conservancy
The Trust for Public Land
Tiverton Power - Caithness Corporation
Town of Bristol
Town of Burrillville
Town of Cumberland
Town of East Greenwich
Town of Johnston
Town of Lincoln
Town of North Providence
Town of Portsmouth
Town of South Kingstown
Trinity Repertory Theatre
United Parcel Service
United States Department of the Interior
United States Fish and Wildlife Services
United States Marshal Service, District of Rhode Island
United States Postal Service
University Gastroenterology
University of Rhode Island
Village Retirement Centers
Westerly Hospital
Women & Infants Hospital

Affiliated Companies:

President, Andolfo Real Estate, Inc.

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(Revised 05-12-14)

APPRAISER'S LICENSE



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF BUSINESS REGULATION
DIVISION OF COMMERCIAL LICENSING AND RACING AND ATHLETICS
REAL ESTATE APPRAISERS SECTION
JOHN O. PASTORE CENTER, BLDG. 69-1
1511 PONTIAC AVENUE
CRANSTON, RI 02920-0942

CERTIFIED GENERAL APPRAISER

Certification No. CGA-0A00121

This Certification Expires on 12/31/2015

(In accordance with Title V, Chapter 20.7 of the General Laws of Rhode Island relating to Real Estate Appraisers) Pursuant to vested authority and having received full payment of the required fee, the Director of the Department of Business Regulation has licensed/certified

Thomas S. Andolfo

The person named herein may engage in the business of appraisal practice, provided he shall in all respects conform to the Provisions of Title V, Chapter 20.7 of the General Laws of Rhode Island 1987, as amended, and the rules and regulations issued under authority thereof, beginning 01/01/2014 and ending 12/31/2015 unless this license is suspended, revoked or voluntarily returned to the Department during this period.


Chairman, Real Estate Appraisers Board


Director of Business Regulation

SUBJECT PHOTOGRAPHS / ADDENDA

ANDOLFO APPRAISAL ASSOCIATES, INC.

FRONT VIEW OF SUBJECT AS SEEN FROM
ATWELLS AVENUE



ADDITIONAL VIEW OF PROPERTY AS SEEN
FROM ATWELLS AVENUE



ADDITIONAL VIEW OF PROPERTY AS SEEN
FROM ATWELLS AVENUE



ATWELLS AVENUE FRONTAGE LOOKING EAST;
MAX POLLACK USED OFFICE FURNITURE
BUILDING IN BACKGROUND AT ATWELLS/
HARRIS AVENUES CORNER



EASTERLY VIEW OF ATWELLS AVENUE;
PORTION OF EAGLE SQUAR SHOPPING CENTER
AT LEFT



SOUTHERLY VIEW OF HARRIS AVENUE; 7-
ELEVEN AND "BOX OFFICE" COMPLEX AT
LEFT



ANDOLFO APPRAISAL ASSOCIATES, INC.

VIEW OF SUBJECT AS SEEN FROM HARRIS AVENUE AT ROUTE 10 ON-RAMP



ADDITIONAL VIEW OF SUBJECT ALONG HARRIS AVENUE



ADDITIONAL VIEW OF SUBJECT ALONG HARRIS AVENUE



NORTHERLY VIEW OF HARRIS AVENUE; SUBJECT AND MAX POLLACK AT LEFT



ANDOLFO APPRAISAL ASSOCIATES, INC.

GENERAL PRIVACY NOTICE

As directed by the Gramm-Leach-Bliley Act of 1999, Andolfo Appraisal Associates, Inc., is committed to protecting our client's personal and financial information. In the course of providing you with appraisal services, we may need to collect and maintain certain nonpublic information about you.

What information we collect. We collect and use information we believe is necessary to provide you with our appraisal services. We may collect and maintain several types of personal information needed for this purpose, such as:

- Information we receive from you on applications, letters of engagement, e-mail or letter correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, date of birth, bank records, salary information, the income and expenses associated with the subject property, the sale of the subject property, and the details of any financing on the subject property.
- Information about your transactions with us, our affiliates or others, including, but not limited to, payment history, parties to transactions, and other financial information.
- Information we receive from a consumer reporting agency such as a credit history, or any information collected through the Internet.

What information we may disclose and/or share. We may disclose the nonpublic personal information about you described above, primarily to provide you with the appraisal services you seek from us. We will not rent, sell, trade, or otherwise release or disclose any personal information about you. We will not disclose consumer information to any third party for use in telemarketing, direct mail, or other marketing purposes.

- We limit the sharing of nonpublic personal information about you with financial or nonfinancial companies, including companies affiliated with us and other third parties to the following:
 - (I) We may share information when it is necessary or required to process a loan or other financial transaction on behalf of financial service providers, such as banks and lending institutions, or nonfinancial companies especially in the performance of residential appraisals;
 - (ii) We may share information when it is required or permitted by law, such as to protect you against fraud or in response to a subpoena;
 - (iii) We may share information derived from public sources such as property tax records, deeds, easements, or other encumbrances that are recorded on land records or from previous comparable sales.

You may limit information shared about you. If you prefer that we do not disclose nonpublic personal information about you to third parties, you may opt-out of those disclosures. That is, you may direct us not to make those disclosures (other than those permitted by law). If you wish to opt-out, you may contact us by mail, telephone, fax, or on-line at the address/numbers provided herein.

Attachment 3

Appraisal of Real Property

General Electric

Vacant Land
586 Atwells Avenue
Providence, Providence County, Rhode Island 02903

Prepared For:

Providence Water

Effective Date of the Appraisal:

July 30, 2014

Report Format:

Appraisal Report – Standard Format

IRR - Hartford/Providence

File Number: 150-2014-0337





General Electric
586 Atwells Avenue
Providence, Rhode Island



July 30, 2014

Mr. Gary Marino
Engineer - Project Manager
Providence Water
552 Academy Avenue
Providence, Rhode Island 02908

SUBJECT: Market Value Appraisal
 General Electric
 586 Atwells Avenue
 Providence, Providence County, Rhode Island 02903
 IRR - Hartford/Providence File No. 150-2014-0337

Dear Mr. Marino:

Integra Realty Resources – Hartford/Providence is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property. The client for the assignment is Providence Water, and the intended use is for property acquisition purposes.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and applicable state appraisal regulations. The appraisal is also prepared in accordance with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. It meets or exceeds the former

Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

The subject is a parcel of vacant land containing an area of 6.91 acres or 301,000 square feet. The property is zoned M-1, Industrial, which permits school, health care, medical office, day care, certain non-profit uses, general business, wholesale, retail, etc.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	July 30, 2014	\$4,510,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. We assume that all structures on the site have been razed.
2. We assume that all necessary environmental remediation has occurred.

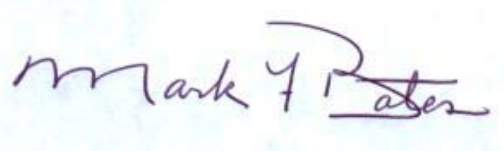
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Hartford/Providence



R. Peter Tache, MAI
Certified General Real Estate Appraiser
Rhode Island Certificate # CGA.0A00524
Telephone: (401) 273-7710, ext. 16
Email: ptache@irr.com



Mark F. Bates, MAI, CRE, FRICS
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Table of Contents

Summary of Salient Facts and Conclusions	1	Certification	30
General Information	2	Assumptions and Limiting Conditions	32
Identification of Subject	2	Addenda	
Current Ownership and Sales History	2	A. Appraiser Qualifications	
Purpose of the Appraisal	2	B. Comparison of Report Formats	
Definition of Market Value	2	C. Property Information	
Definition of Property Rights Appraised	3	D. Comparable Data	
Intended Use and User	3		
Applicable Requirements	3		
Report Format	3		
Prior Services	4		
Scope of Work	4		
Economic Analysis	5		
Providence County Area Analysis	5		
Surrounding Area Analysis	10		
Property Analysis	13		
Land Description and Analysis	13		
Real Estate Taxes	19		
Highest and Best Use	20		
Valuation	22		
Valuation Methodology	22		
Sales Comparison Approach	23		
Analysis and Adjustment of Sales	25		
Land Value Conclusion	28		
Reconciliation and Conclusion of Value	29		
Exposure and Marketing Times	29		

Summary of Salient Facts and Conclusions

Property Name	General Electric	
Address	586 Atwells Avenue Providence, Providence County, Rhode Island 02903	
Property Type	Land	
Owner of Record	General Electric Company	
Tax ID	Plat 33, Lots 30, 282, 556, 634, and 657	
Land Area	6.91 acres; 301,000 SF	
Zoning Designation	M-1, Industrial	
Highest and Best Use	Retail use	
Exposure Time; Marketing Period	12 months; 12 months	
Effective Date of the Appraisal	July 30, 2014	
Date of the Report	July 30, 2014	
Property Interest Appraised	Fee Simple	
Sales Comparison Approach		
Number of Sales	4	
Range of Sale Dates	Oct 11 to Dec 12	
Range of Prices per Usable SF (Unadjusted)	\$16.04 - \$30.27	
Market Value Conclusion	\$4,510,000	(\$14.98/Usable SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Providence Water may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. We assume that all structures on the site have been razed.
2. We assume that all necessary environmental remediation has occurred.

General Information

Identification of Subject

The subject is a parcel of vacant land containing an area of 6.91 acres or 301,000 square feet. The property is zoned M-1, Industrial, which permits school, health care, medical office, day care, certain non-profit uses, general business, wholesale, retail, etc.

Property Identification

Property Name	General Electric
Address	586 Atwells Avenue Providence, Rhode Island 02903
Tax ID	Plat 33, Lots 30, 282, 556, 634, and 657

Current Ownership and Sales History

The owner of record is General Electric Company. To the best of our knowledge, no sale or transfer of ownership has occurred within the past three years, and as of the effective date of this appraisal, the property is not subject to an agreement of sale or option to buy. It is listed for sale without an asking price through Hayes & Sherry Real Estate.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property as of the effective date of the appraisal, July 30, 2014. The date of the report is July 30, 2014. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market value is defined as:

“The most probable price which a property should bring in a 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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of Property Rights Appraised

Fee simple estate 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.”

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)

Intended Use and User

The intended use of the appraisal is for property acquisition purposes. The client and intended user is Providence Water. The appraisal is not intended for any other use or user. No party or parties other than Providence Water may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised June 7, 1994;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010.

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. It meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP. For additional information, please refer to Addendum B – Comparison of Report Formats.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

We use only the sales comparison approach in developing an opinion of value for the subject. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arm's-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

R. Peter Tache, MAI conducted an exterior inspection of the property from Atwells and Harris Avenues on July 30, 2014. On-site access was denied by the owner. Mark F. Bates, MAI, CRE, FRICS did not inspect the subject.

Economic Analysis

Providence County Area Analysis

Providence County is located in central Rhode Island. It is 410 square miles in size and has a population density of 1,530 persons per square mile. Providence County is part of the Providence-New Bedford-Fall River, RI-MA Metropolitan Statistical Area, hereinafter called the Providence MSA, as defined by the U.S. Office of Management and Budget.

Population

Providence County has an estimated 2013 population of 626,466, which represents little to no change from the 2010 census of 626,667. The population trend in Providence County contrasts with that of the State of Rhode Island, which had a 0.1% average annual decrease in population over this time.

Population Trends					
	Population			Compound Ann. % Chng	
	2010 Census	2013 Est.	2018 Est.	2010 - 2013	2013 - 2018
Providence County	626,667	626,466	625,239	0.0%	0.0%
Rhode Island	1,052,567	1,049,297	1,043,258	-0.1%	-0.1%

Source: Claritas

Looking forward, Providence County's population is projected to stay approximately the same from 2013-2018. The level population trend in Providence County differs from that of Rhode Island, which is projected to decrease at a 0.1% rate.

Employment

Trends in employment are a key indicator of economic health and strongly correlate with real estate demand. Total employment in Providence County is currently estimated at 272,032 jobs. Between year-end 2002 and the present, employment declined by 18,403 jobs, equivalent to a 6.3% loss over the entire period. There were declines in employment in four out of the past ten years, influenced in part by two national economic downturns during this time. Job growth in Providence County turned positive in 2010 and has remained so.

Although many areas suffered drops in employment over the last decade, Providence County underperformed Rhode Island, which experienced a decline in employment of 3.1% or 14,525 jobs over this period. Employment data is shown in the table that follows.

Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Providence		Rhode Island		Providence	
	County	% Change		% Change	County	Rhode Island
2002	290,435		475,023		5.5%	5.1%
2003	291,216	0.3%	480,490	1.2%	5.9%	5.4%
2004	289,314	-0.7%	481,930	0.3%	5.7%	5.2%
2005	289,990	0.2%	483,422	0.3%	5.5%	5.1%
2006	292,863	1.0%	488,372	1.0%	5.5%	5.1%
2007	288,247	-1.6%	480,442	-1.6%	5.6%	5.2%
2008	278,004	-3.6%	464,322	-3.4%	8.3%	7.7%
2009	267,420	-3.8%	448,719	-3.4%	11.8%	10.9%
2010	269,607	0.8%	451,358	0.6%	12.5%	11.7%
2011	269,957	0.1%	451,857	0.1%	12.1%	11.2%
2012*	272,032	0.8%	460,498	1.9%	11.5%	10.4%
Overall Change 2002-2012	-18,403	-6.3%	-14,525	-3.1%		
Avg Unemp. Rate 2002-2012					8.2%	7.5%
Unemployment Rate - January 2013					11.0%	10.5%

*Total employment data is as of September 2012; unemployment rate data reflects the average of 12 months of 2012.
Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW).
Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Unemployment rate trends are another way of gauging an area's economic health. Over the past decade, the Providence County unemployment rate has been consistently higher than that of Rhode Island, with an average unemployment rate of 8.2% in comparison to a 7.5% rate for Rhode Island. This is another indication of weakness in the Providence County economy over the longer term.

Recent data shows that the Providence County unemployment rate is 11.0% in comparison to a 10.5% rate for Rhode Island, a negative sign that is consistent with the fact that Providence County has underperformed Rhode Island in the rate of job growth over the past two years.

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the Providence MSA is considered meaningful when compared to the nation overall, as Providence County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been considerably lower in the Providence MSA than the United States overall during the past eight years. The Providence MSA has declined at a 0.1% average annual rate while the United States has grown at a 1.0% rate. As the national economy recovers from the downturn of 2008-2009, the Providence MSA continues to underperform the United States. GDP for the Providence MSA rose by 0.9% in 2011 while the United States GDP rose by 1.5%.

The Providence MSA has a per capita GDP of \$37,081, which is 12% less than the United States GDP of \$42,070. This means that Providence MSA industries and employers are adding relatively less value to the economy than their counterparts in the United States overall.

Gross Domestic Product				
Year	(\$ Mil) Providence MSA	% Change	(\$ Mil) United States	% Change
2004	59,838		12,199,532	
2005	59,540	-0.5%	12,539,116	2.8%
2006	60,739	2.0%	12,875,816	2.7%
2007	59,995	-1.2%	13,103,341	1.8%
2008	59,178	-1.4%	13,016,791	-0.7%
2009	57,972	-2.0%	12,527,057	-3.8%
2010	58,781	1.4%	12,918,931	3.1%
2011	59,338	0.9%	13,108,674	1.5%
Compound % Chg (2004-2011)		-0.1%		1.0%
GDP Per Capita 2011	\$37,081		\$42,070	

Source: Bureau of Economic Analysis and Economy.com; data released February 2013. The release of state and local GDP data has a longer lag time than national data.

The figures in the table above represent inflation adjusted “real” GDP stated in 2005 dollars.

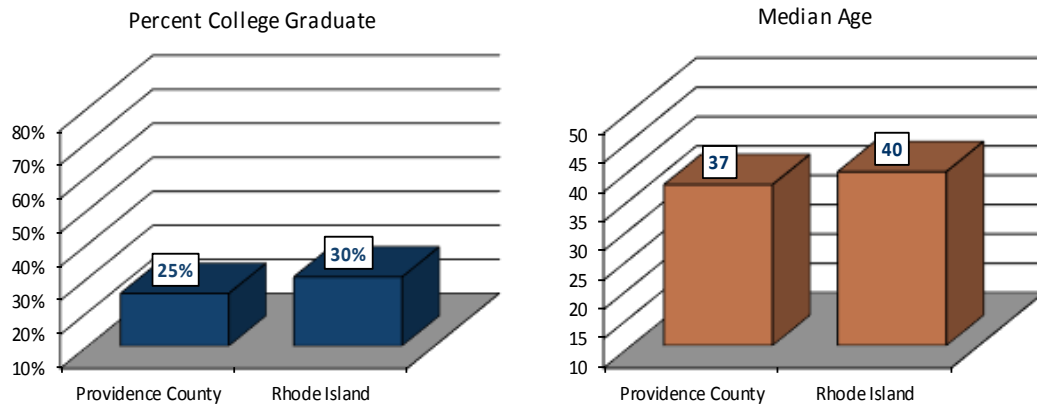
Income, Education and Age

Providence County has a lower level of household income than Rhode Island. Median household income for Providence County is \$46,243, which is 12.4% less than the corresponding figure for Rhode Island.

Median Household Income - 2013	
	Median
Providence County	\$46,243
Rhode Island	\$52,806
Comparison of Providence County to Rhode Island	- 12.4%
Source: Claritas	

Residents of Providence County have a lower level of educational attainment than those of Rhode Island. An estimated 25% of Providence County residents are college graduates with four-year degrees, versus 30% of Rhode Island residents. People in Providence County are younger than their Rhode Island counterparts. The median age for Providence County is 37 years, while the median age for Rhode Island is 40 years.

Education & Age - 2013



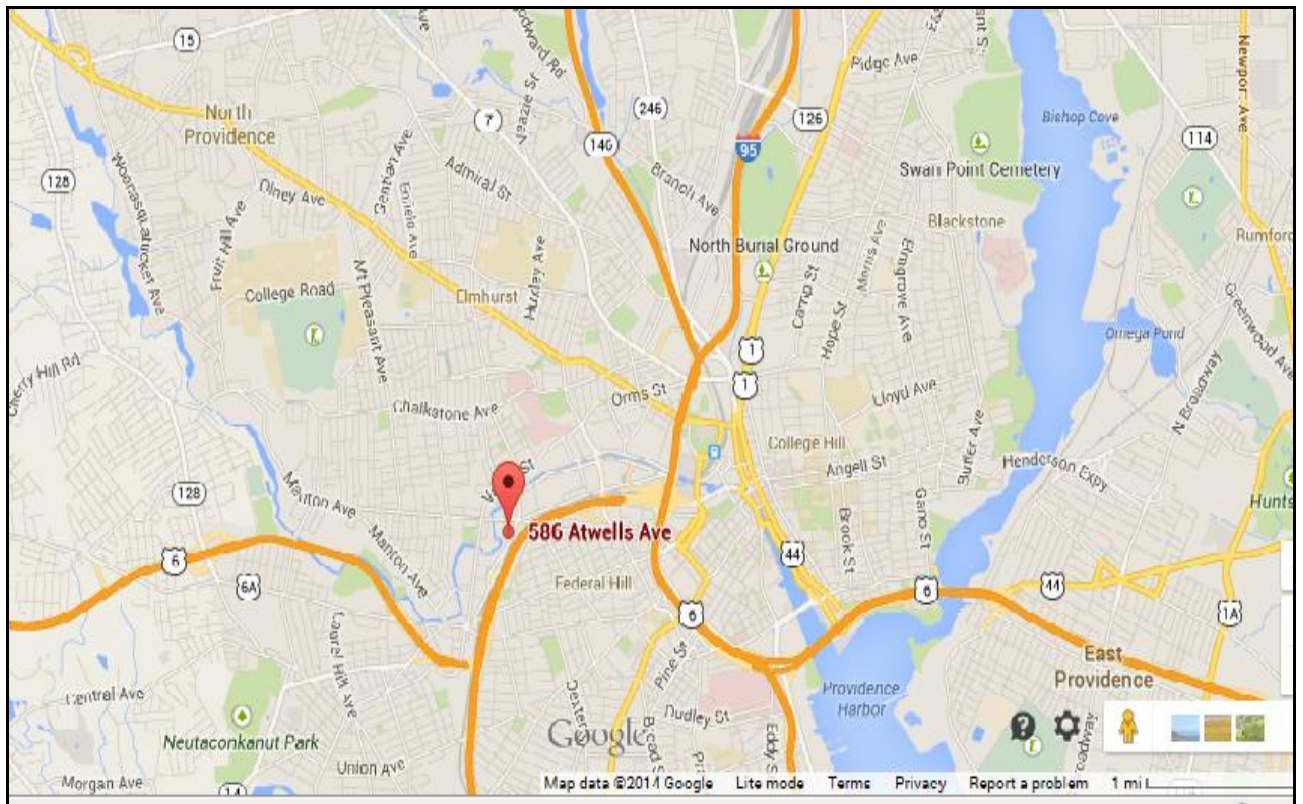
Source: Claritas

Conclusion

Providence County is recovering from the economic downturn of 2008-2009 at a slower pace than many areas of the country.

Over the long term, Providence County will struggle with a flat population base and lower income and education levels. Providence County experienced a decline in the number of jobs and had a consistently higher unemployment rate than Rhode Island over the past decade. Moreover, economic weakness is evident in the decline of Gross Domestic Product (GDP) at the Providence MSA level, of which Providence County is a part. Based on these factors, we anticipate that growth in Providence County will be limited, and there will be continued weakness in the demand for real estate in general.

Area Map



Surrounding Area Analysis

Location

The subject is located in a neighborhood known as Olneyville, an area in the central/west section of the City of Providence. This neighborhood was developed primarily as an industrial section of the city around the mid-19th century, as factories were built along the banks of the Woonasquatucket River, which flows west to east along the southern edge of the neighborhood. The northern section of the neighborhood is more residential in nature.

Access and Linkages

Primary highway access to the area is via Interstate 95, Route 10, and Route 6. Public transportation is provided by RIPTA and provides access to local amenities. Overall, the primary mode of transportation in the area is the automobile and bus.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2013 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Providence County	Rhode Island
Population 2010	36,823	223,399	406,703	626,667	1,052,567
Population 2013	36,663	222,533	405,628	626,466	1,049,297
Population 2018	36,373	220,928	403,438	625,239	1,043,258
Compound % Change 2010-2013	-0.1%	-0.1%	-0.1%	0.0%	-0.1%
Compound % Change 2013-2018	-0.2%	-0.1%	-0.1%	0.0%	-0.1%
Households 2010	14,428	82,129	157,150	241,717	413,600
Households 2013	14,370	81,653	156,715	241,690	413,196
Households 2018	14,281	80,956	155,949	241,398	411,870
Compound % Change 2010-2013	-0.1%	-0.2%	-0.1%	0.0%	0.0%
Compound % Change 2013-2018	-0.1%	-0.2%	-0.1%	0.0%	-0.1%
Median Household Income 2013	\$27,224	\$38,334	\$40,936	\$46,243	\$52,806
Average Household Size	2.4	2.6	2.5	2.5	2.4
College Graduate %	26%	26%	25%	25%	30%
Median Age	30	32	35	37	40
Owner Occupied %	21%	41%	47%	54%	61%
Renter Occupied %	79%	59%	53%	46%	39%
Median Owner Occupied Housing Value	\$203,797	\$196,126	\$197,699	\$213,519	\$232,466
Median Year Structure Built	1939	1939	1943	1951	1958
Avg. Travel Time to Work in Min.	25	24	24	25	25

Source: Claritas

As shown above, the current population within a three-mile radius of the subject is 222,533, and the average household size is 2.6. Population in the area is projected to decline slightly over the next five years. This differs from the population of Providence County, which is projected to be flat.

Median household income is \$38,334, which is lower than the household income for Providence County. Residents within a three-mile radius have a similar level of educational attainment to those of Providence County, while median owner-occupied home values are lower.

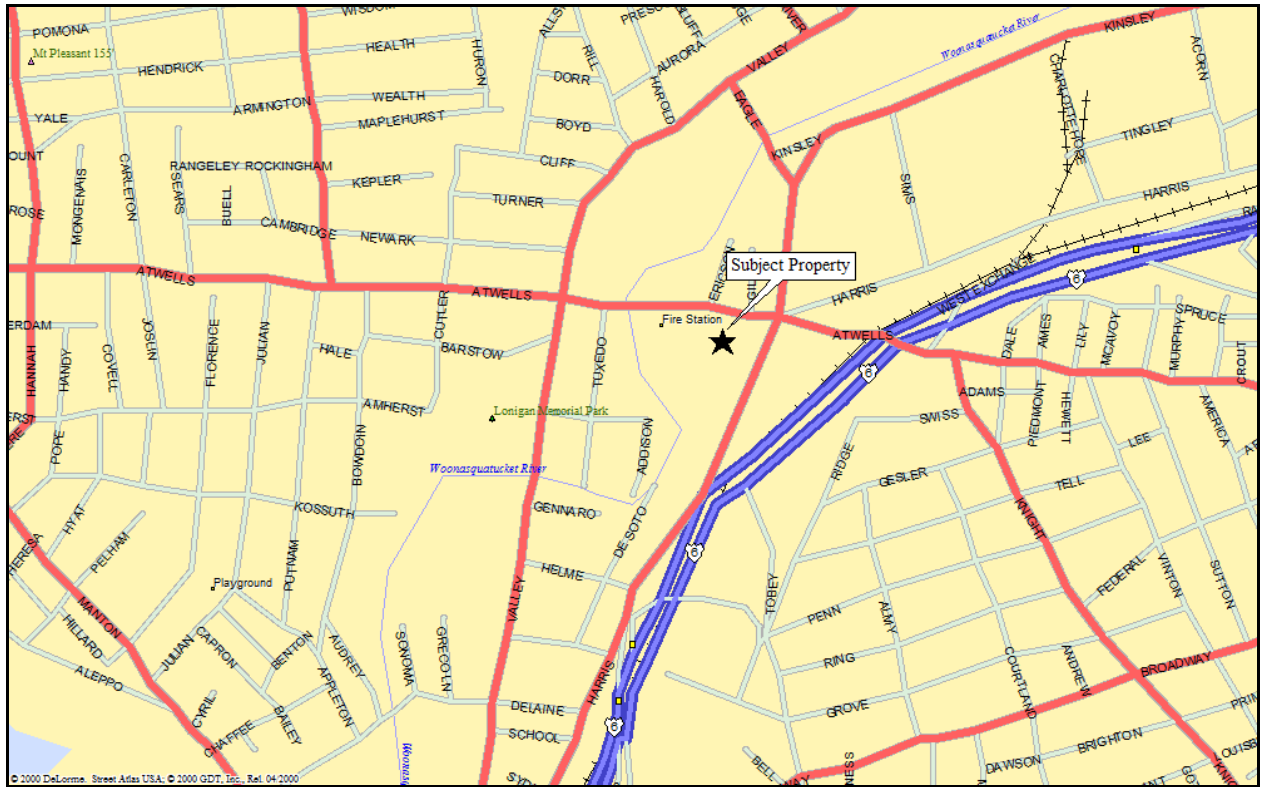
Land Use

The area is urban in character and approximately 95% developed. Land uses immediately surrounding the subject are predominantly industrial. Typical ages of building improvements in this neighborhood range from 20 to 100 years. Property types adjoining the subject include similar some multifamily residential dwellings to the south and west, Route 6 to the east, and mixed-use properties to the north.

Outlook and Conclusions

The area is in the trough stage of its life cycle. Recent development activity has been tepid. We anticipate that property values will remain stable in the near future.

Surrounding Area Map



Property Analysis

Land Description and Analysis

Land Description	
Land Area	6.91 acres; 301,000 SF
Land Area (Usable)	6.91 acres; 301,000 SF
Source of Land Area	Tax Assessor
Primary Street Frontage	Atwells Avenue - 436 feet
Secondary Street Frontage	Harris Avenue - 854 feet
Shape	Irregular
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	44007C0308H
Date	May 18, 2011
Zone	AE
Description	Within 100-year floodplain
Insurance Required?	Yes
Zoning; Other Regulations	
Zoning Jurisdiction	City of Providence
Zoning Designation	M-1
Description	Industrial
Legally Conforming?	Yes
Permitted Uses	School, health care, medical office, day care, certain non-profit uses, general business, wholesale, retail, etc.
Other Land Use Regulations	Industrial & Commercial Buildings District
Utilities	
Service	Provider
Water	Providence Water
Sewer	Narragansett Bay Commission
Electricity	National Grid
Natural Gas	National Grid
Local Phone	Verizon

Building Improvements

The site is improved with three industrial buildings containing approximately 240,000 square feet, constructed between 1916 and 1918. The structures have been vacant since 2000. Over the years, the property has attracted vandals and thieves who removed flashing and gutters, which compromised the roof and exposed the building to water. Since that time, water has rotted and subsequently weakened floors and supports. The Woonasquatucket River serves as the westerly property boundary.

In addition, it is our understanding that there is asbestos in the building and that the site requires remediation due to contaminated soil. The owners have determined that it is not feasible to renovate the property. Given the circumstances surrounding the improvements, the owners have petitioned the City to allow them to raze the existing structures. Re-use of the site will also require site remediation. The client has requested that we appraise the property assuming that the buildings have been razed and the site has undergone remediation.

Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

We note that the subject lots fall within the ICBBD District. The Industrial & Commercial Buildings District, or ICBBD, is the region's first noncontiguous, thematic local historic district. The district is composed of mid-19th to 20th century industrial and commercial buildings throughout the city. Buildings in this district are reviewed by the Historic District Commission for demolition and major alterations only. The landmark status provides various city, state, and federal incentives for rehabilitation and development of these landmark buildings.

Conclusion of Land Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses, including those permitted by zoning. We are not aware of any other particular restrictions on development.



Atwells Avenue facing east
(Photo Taken on July 30, 2014)



Atwells Avenue facing west
(Photo Taken on July 30, 2014)



Subject property facing south from Atwells Avenue
(Photo Taken on July 30, 2014)



Subject property facing southeast from Atwells Avenue
(Photo Taken on July 30, 2014)



Southern tip of site on Harris Avenue
(Photo Taken on July 30, 2014)



Southern portion of site
(Photo Taken on July 30, 2014)



Existing structures on Harris Avenue
(Photo Taken on July 30, 2014)

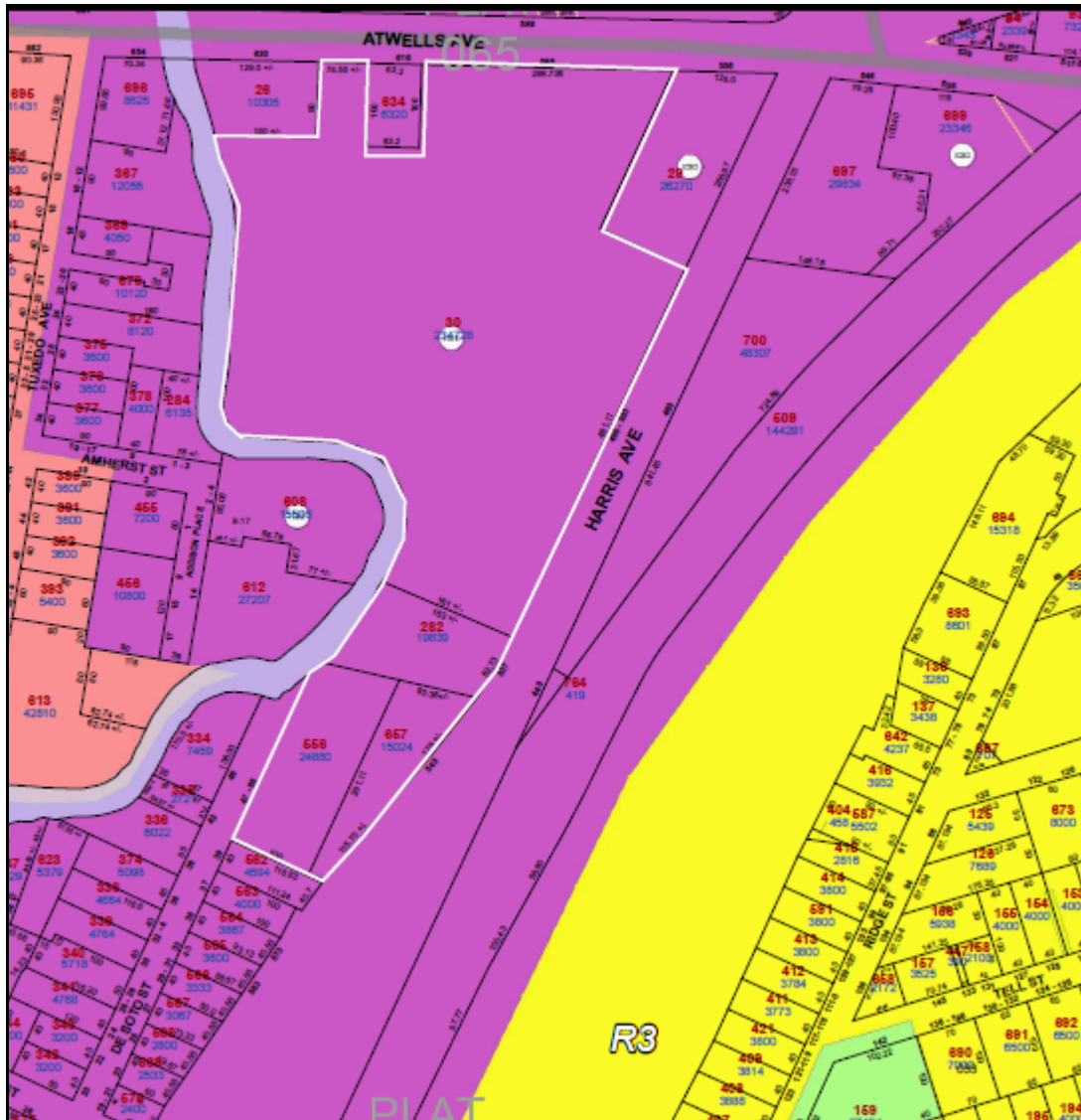


Harris Avenue facing north
(Photo Taken on July 30, 2014)

Site Plan



Tax Assessor's Map



Real Estate Taxes

Real estate tax assessments are administered by the City of Providence and are administered by the municipal assessor's office. Real estate taxes in this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by 1,000, then multiplying the result by the tax rate. The tax rate is based on annual municipal budget requirements.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2014							
Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Ad Valorem Tax Rate	Taxes	Direct Assessments	Total
Plat 33, Lot 30	\$371,800	\$2,285,100	\$2,656,900	3.675000%	\$97,641	\$0	\$97,641
Plat 33, Lot 634	\$13,600	\$300	\$13,900	3.675000%	\$511	\$0	\$511
Plat 33, Lot 282	\$60,300	\$14,300	\$74,600	3.675000%	\$2,742	\$0	\$2,742
Plat 33, Lot 657	\$51,200	\$24,600	\$75,800	3.675000%	\$2,786	\$0	\$2,786
Plat 33, Lot 556	\$70,500	\$31,100	\$101,600	3.675000%	\$3,734	\$0	\$3,734
	\$567,400	\$2,355,400	\$2,922,800		\$107,413	\$0	\$107,413

Based on the concluded market value of the subject, the assessed value appears low.

Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as vacant and as improved. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Vacant

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned M-1, Industrial. Permitted uses include school, health care, medical office, day care, certain non-profit uses, general business, wholesale, retail, etc. To our knowledge, there are no legal restrictions, such as easements or deed restrictions, that would effectively limit the use of the property. Given recent development in the area, only retail use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on our analysis of the market, there is limited demand for additional retail development at the current time. It appears that a newly developed retail use on the site would not have a value commensurate with its cost; therefore, retail use is not considered to be financially feasible. Nevertheless, we expect an eventual recovery of the market accompanied by a rise in property values to a level that will justify the cost of new construction. Thus, it is anticipated that retail development will become financially feasible in the future.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than holding the property for future development of a retail use. Accordingly, it is our opinion that holding the property for future retail use, based on the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Holding the property for future development of a retail use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as vacant.

As Improved

We have been requested by the client to appraise the subject property under the assumption that the existing improvements on the site, containing 240,000 square feet, have been razed and that environmental remediation has been completed. Therefore, a highest and best analysis as improved is not applicable.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach, and income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

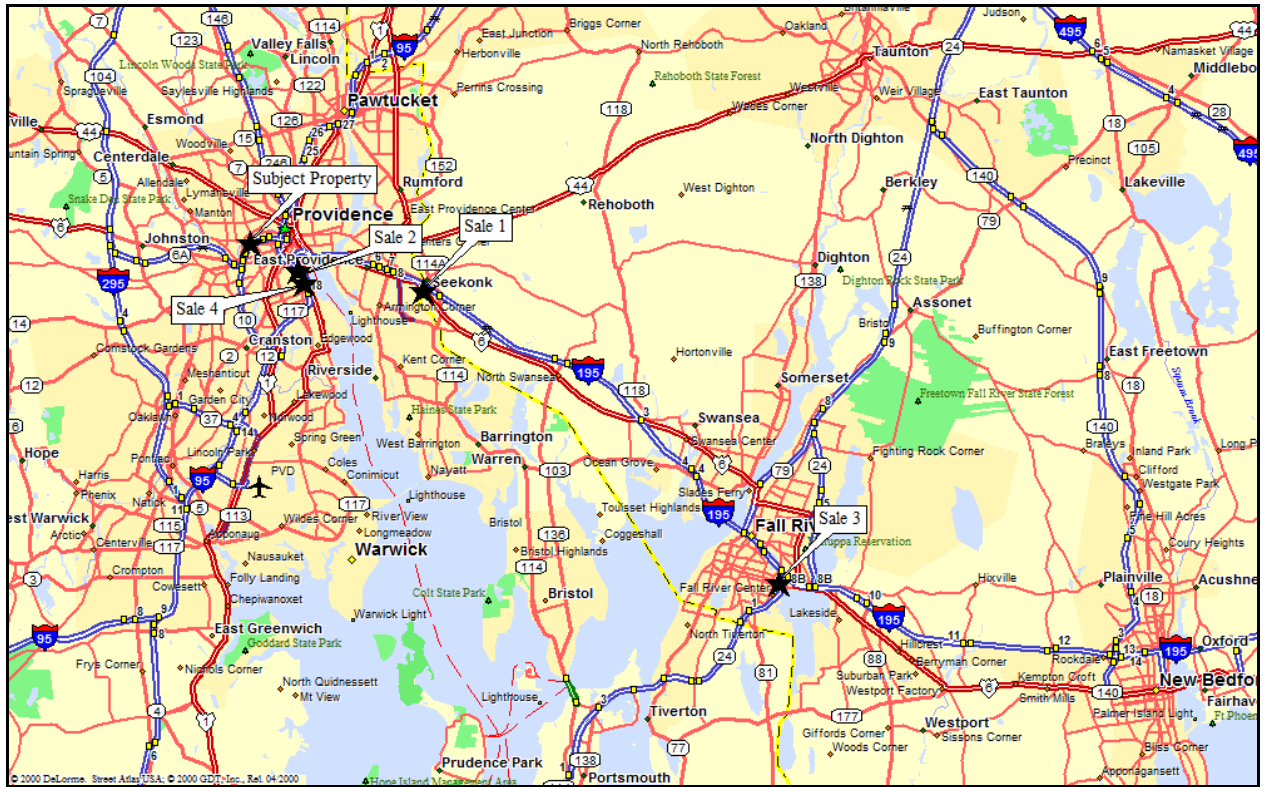
Our sales research focused on transactions within the following parameters:

- Location: Preferably Rhode Island and including Southeastern Massachusetts
- Size: 2-15 acres
- Use: Retail
- Transaction Date: 2010-Current

Despite our extensive search within the Providence metro market, few sales were found. Therefore, we expanded our search to include Southeastern Massachusetts. For this analysis, we use price per usable square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales									
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Usable SF; Usable Acres	\$/SF Bldg.	\$/SF Land	\$/Usable SF	\$/Usable Acre
1	Proposed Retail Plaza 77 Highland Ave. East Providence Providence County RI	In contract	\$3,354,160	361,548 8.30	209,088 4.80	\$133.63	\$9.28	\$16.04	\$698,783
<i>Comments: Pending sale of a retail site with approvals in place for three retail buildings and a pad site for a branch bank.</i>									
2	Globe Street Globe St. Providence Providence County RI	Oct-11 Closed	\$7,500,000	247,745 5.69	247,745 5.69		\$30.27	\$30.27	\$1,318,102
<i>Comments: Sold out of receivership. Property purchased for redevelopment of 750,000 SF office/research building (Victory Square). Buyer has 36 months to begin construction. Effective price of \$7.5 million includes demolition, remediation, and receiver costs.</i>									
3	Sam's Club Site at Crossroads at 24 Jefferson St. & Brayton Ave. Ext. Fall River Bristol County MA	Dec-12 Closed	\$12,000,000	585,204 13.43	585,204 13.43	\$75.00	\$20.51	\$20.51	\$893,522
<i>Comments: This is the sale to Sam's Club of a 13.43-acre parcel in Crossroads at 24. All approvals and site development work were complete at time of sale. The price reflects all permitting and site work, including demolition of existing mill buildings, environmental work, and off-site work.</i>									
4	Conley's Pier 164, 178 & 186 Allens Ave. Providence Providence County RI	Feb-12 Closed	\$4,000,000	185,130 4.25	185,130 4.25		\$21.61	\$21.61	\$941,176
<i>Comments: Buyer was party required to mitigate environmental contamination.</i>									
Subject				301,000	301,000				
General Electric Providence, RI				6.91	6.91				

Comparable Land Sales Map



Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factor	Accounts For	Comments
Effective Sale Price	Atypical economics of a transaction, such as demolition cost or expenditures by buyer at time of purchase.	The buyer of Sale 1 will receive a credit for some site work to be performed after the closing as part of the zoning approval. An adjustment is applied. The sale price for Sale 2 includes remediation costs, demolition, and receiver's costs.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	No adjustment is warranted.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	No adjustment is warranted.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	No adjustment is warranted.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	Sale 2 is adjusted upward for slightly improved market conditions since the time of transfer.
Location	Market or submarket area influences on sale price; surrounding land use influences.	Sales 2 and 4 are located on the water, offering access to the harbor. Downward adjustments are applied.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	No adjustment is warranted.
Size	Inverse relationship that often exists between parcel size and unit value.	No adjustment is warranted.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.	No adjustment is warranted.

Adjustment Factor	Accounts For	Comments
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	Sale 2 is in a D2 zone, allowing for high-rise construction. A negative adjustment is applied for the greater density potential.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.	Sales 1 and 3 require downward adjustments for zoning approvals at the time of sale. To the best of our knowledge, the subject does not have approvals for new development. Sale 4 was purchased by National Grid, who was required perform remediation of the site before development could take place.

The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	General Electric	Proposed Retail Plaza	Globe Street	Sam's Club Site at Crossroads at 24	Conley's Pier
Address	586 Atwells Avenue	77 Highland Ave.	Globe St.	Jefferson St. & Brayton Ave. Ext.	164, 178 & 186 Allens Ave.
City	Providence	East Providence	Providence	Fall River	Providence
County	Providence	Providence	Providence	Bristol	Providence
State	Rhode Island	RI	RI	MA	RI
Sale Date		In contract	Oct-11	Dec-12	Feb-12
Sale Status		In-Contract	Closed	Closed	Closed
Sale Price		\$3,720,000	\$5,500,000	\$12,000,000	\$4,000,000
Description of Adjustment		Site work	Remediation		
Effective Sale Price		\$3,354,160	\$7,500,000	\$12,000,000	\$4,000,000
Square Feet	301,000	361,548	247,745	585,204	185,130
Acres	6.91	8.30	5.69	13.43	4.25
Usable Square Feet	301,000	209,088	247,745	585,204	185,130
Price per Usable Square Foot		\$16.04	\$30.27	\$20.51	\$21.61
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—
Financing Terms				All cash	
% Adjustment		—	—	—	—
Conditions of Sale					
% Adjustment		—	—	—	—
Market Conditions	7/24/2014	In contract	Oct-11	Dec-12	Feb-12
Annual % Adjustment		—	5%	—	—
Cumulative Adjusted Price		\$16.04	\$31.79	\$20.51	\$21.61
Location		—	-30%	—	-30%
Access/Exposure		—	—	—	—
Size		—	—	—	—
Shape and Topography		—	—	—	—
Zoning		—	-20%	—	—
Entitlements		-10%	—	-10%	20%
Net \$ Adjustment		-\$1.60	-\$15.89	-\$2.05	-\$2.16
Net % Adjustment		-10%	-50%	-10%	-10%
Final Adjusted Price		\$14.44	\$15.89	\$18.46	\$19.45
Overall Adjustment		-10%	-48%	-10%	-10%
Range of Adjusted Prices		\$14.44 - \$19.45			
Average		\$17.06			
Indicated Value		\$15.00			

Land Value Conclusion

Prior to adjustment, the sales reflect a range of \$16.04 - \$30.27 per usable square foot. After adjustment, the range is narrowed to \$14.44 - \$19.45 per usable square foot, with an average of \$17.06 per usable square foot. We give greatest weight to Sales 1 and 2, as they are located in Rhode Island, and arrive at a land value conclusion as follows:

Land Value Conclusion

Indicated Value per Usable Square Foot	\$15.00
Subject Usable Square Feet	<u>301,000</u>
Indicated Value	\$4,514,994
Rounded	<u>\$4,510,000</u>

Reconciliation and Conclusion of Value

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

Value Conclusion

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	July 30, 2014	\$4,510,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. We assume that all structures on the site have been razed.
2. We assume that all necessary environmental remediation has occurred.

Exposure and Marketing Times

Our estimates of exposure and marketing times are as follows:

Exposure Time and Marketing Period

Exposure Time (Months)	12
Marketing Period (Months)	12

Certification

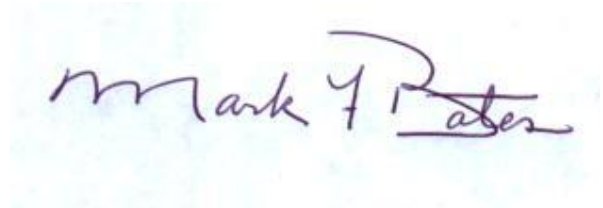
We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. 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. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. R. Peter Tache, MAI made an exterior inspection of the property that is the subject of this report. Mark F. Bates, MAI, CRE, FRICS has not personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, R. Peter Tache, MAI and Mark F. Bates, MAI, CRE, FRICS have completed the continuing education program for Designated Members of the Appraisal Institute.



R. Peter Tache, MAI
Certified General Real Estate Appraiser
Rhode Island Certificate # CGA.0A00524



Mark F. Bates, MAI, CRE, FRICS
Certified General Real Estate Appraiser
Rhode Island Certificate # CGA.0A00101

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Hartford/Providence, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. Integra Realty Resources – Hartford/Providence is not a building or environmental inspector. Integra Hartford/Providence does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

- appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Hartford/Providence, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. We assume that all structures on the site have been razed.
 2. We assume that all necessary environmental remediation has occurred.
-

Addendum A

Appraiser Qualifications

Peter Tache, MAI

Experience

Senior Analyst for Integra Realty Resources – Providence, Rhode Island. Actively engaged in real estate valuation and consulting since 1987., Valuations have been performed on various properties including, but not limited to community/neighborhood shopping centers, power centers, office buildings, warehouse and distribution facilities, farms, multi-family and affordable housing projects, schools, tennis clubs, self-storage facilities, restaurants, hotels, automobile dealerships, development rights, leasehold interests, vacant land and special purpose properties. In addition, he has prepared market and feasibility studies. Clients served include life insurance companies, banks and financial institutions, conduits, developers and investors, law firms, business/industry and government, and mortgage bankers. Valuations have been performed for estate, financing, equity participation and due diligence support. Valuations have been done on proposed, partially completed, renovated and existing structures.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) Appraisal Institute, April 1996

Licenses

Rhode Island, Certified General Appraiser, CGA.0A00524, Expires July 2015

Massachusetts, Certified General Appraiser, 1293, Expires October 2015

Rhode Island, Real Estate Salesperson, S25929

Massachusetts, Real Estate Salesperson, 129942

Education

B.S. Degree, Business Administration, University of Connecticut, Storrs, Connecticut (1986)

Qualified Before Courts & Administrative Bodies

United States Federal Bankruptcy Court, Rhode Island

Integra Realty Resources
Hartford/Providence

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Mark F. Bates, MAI, CRE, FRICS

Experience

Senior Managing Director for Integra Realty Resources - Hartford/Providence. Provides advisory and valuation services to leading lending institutions, developers and owners, involving major commercial and residential properties throughout the United States. Assignments have included appraisal reports, market studies, feasibility analyses and litigation support for world-class hotels, military industrial complexes, large apartment complexes, regional shopping centers, intermodal public port facilities undeveloped land. Activities also include international valuation training and financial sector development consulting in emerging economies.

Professional Activities & Affiliations

Counselor of Real Estate (CRE) Counselors of Real Estate, January 1992

Appraisal Institute, Member (MAI) Appraisal Institute, January 1983

Royal Institute of Chartered Surveyors, Fellow (FRICS) Royal Institution of Chartered Surveyors, January 2006

Chairman: Appraisal Institute Valuation for Financial Reporting Task Force, January 2005

Chairman: Appraisal Institute International Relations Committee, January 2000 - December 2003

Appraisal Institute Representative to TEGoVA (The European Group of Valuers' Associations), January 1999 - December 2004

National Director, Counselors of Real Estate, January 1999 - December 2005

Vice Chairman, Counselors of Real Estate National Ethics Committee, January 2003

First Chairman, Rhode Island Real Estate Appraisal Board, January 1990 - December 1992

National Vice President, Counselors of Real Estate, January 1999

Member: Counselors of Real Estate Executive Committee, January 2000

Chairman: Northeast Chapter, Counselors of Real Estate, January 2000

Lead Consultant, Appraisal Issues, Chemonics/USAID Egypt FS Real Estate Finance Training Program, January 2005 - December 2006

Lead Consultant, Real Estate Tax Issues, Chemonics/USAID, January 2007 - December 2008

Lead Consultant, Philippines, Appraisal Profession Development, Nathan Associates, January 2005

Member: Urban Institute International Financial Sector Reform and Strengthening Initiative Team, January 2005

Licenses

Rhode Island, Certified General Appraiser, CGA.0A00101, Expires December 2015

Massachusetts, Certified General Appraiser, 1832, Expires July 2015

Connecticut, Certified General Appraiser, RCG753, Expires April 2015

Vermont, Certified General Appraiser, 181, Expires May 2016

Education

Bachelor of Arts – Major in History – Nasson College - 1972

Successfully completed numerous real estate related courses and seminars sponsored by the Appraisal Institute, accredited universities and others.

Currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.

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Mark F. Bates, MAI, CRE, FRICS

Articles and Publications

Author of various articles relating to technology, international trends and real estate.

Qualified Before Courts & Administrative Bodies

Rhode Island Superior Court

Rhode Island Family Court

United States District Court

United States Federal Bankruptcy Court

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Integra Realty Resources, Inc.

Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 62 independently owned and operated offices in 34 states and the Caribbean. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and all but one are headed by a Senior Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, FRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, Jr., MAI, MRICS
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Eric L. Enloe, MAI, FRICS
CINCINNATI, OH - Gary S. Wright, MAI, FRICS, SRA
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS
DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS
DAYTON, OH - Gary S. Wright, MAI, FRICS, SRA
DENVER, CO - Brad A. Weiman, MAI, FRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Gregory B. Cook, SR/WA
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS
JACKSON, MS - J. Walter Allen, MAI, FRICS
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS
LAS VEGAS, NV - Charles E. Jack IV, MAI
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI
LOUISVILLE, KY - Stacey Nicholas, MAI, MRICS
MEMPHIS, TN - J. Walter Allen, MAI, FRICS
MIAMI/PALM BEACH, FL - Scott M. Powell, MAI, FRICS

MIAMI/PALM BEACH, FL - Anthony M. Graziano, MAI, CRE, FRICS
MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
NEW JERSEY COASTAL - Halvor J. Egeland, MAI
NEW JERSEY NORTHERN - Barry J. Krauser, MAI, CRE, FRICS
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS
ORLANDO, FL - Christopher Starkey, MAI, MRICS
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS
PHOENIX, AZ - Walter 'Tres' Winius III, MAI, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS
RALEIGH, NC - Chris R. Morris, MAI, FRICS
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
ST. LOUIS, MO - P. Ryan McDonald, MAI, FRICS
SALT LAKE CITY, UT - Darrin W. Liddell, MAI, CCIM, FRICS
SAN ANTONIO, TX - Martyn C. Glen, MAI, CRE, FRICS
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, FRICS, CRE, SRA
SEATTLE, WA - Allen N. Safer, MAI, MRICS
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
TULSA, OK - Robert E. Gray, MAI, FRICS
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

Corporate Office

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Addendum B

Comparison of Report Formats



Comparison of Report Formats

Reporting Options in 2014-2015 Edition of USPAP	Integra Reporting Formats Effective January 1, 2014	Corresponding Reporting Options in 2012-2013 Edition of USPAP
Appraisal Report	Appraisal Report – Comprehensive Format	Self-Contained Appraisal Report
	Appraisal Report – Standard Format	Summary Appraisal Report
	Appraisal Report – Concise Summary Format	Minimum Requirements of Summary Appraisal Report
Restricted Appraisal Report	Restricted Appraisal Report	Restricted Use Appraisal Report



USPAP Reporting Options

The 2014-2015 edition of USPAP requires that all written appraisal reports be prepared under one of the following options: Appraisal Report or Restricted Appraisal Report.

An Appraisal Report summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. The requirements for an Appraisal Report are set forth in Standards Rule 2-2 (a) of USPAP.

A Restricted Appraisal Report states the appraisal methods employed and the conclusions reached but is not required to include the data and reasoning that supports the analyses, opinions, and conclusions. Because the supporting information may not be included, the use of the report is restricted to the client, and further, the appraiser must maintain a work file that contains sufficient information for the appraiser to produce an Appraisal Report if required. The requirements for a Restricted Appraisal Report are set forth in Standards Rule 2-2 (b).

Integra Reporting Formats under the Appraisal Report Option

USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal. Accordingly, Integra Realty Resources has established internal standards for three alternative reporting formats that differ in depth and detail yet comply with the USPAP requirements for an Appraisal Report. The three Integra formats are:

- Appraisal Report – Comprehensive Format
- Appraisal Report – Standard Format
- Appraisal Report – Concise Summary Format

An Appraisal Report – Comprehensive Format has the greatest depth and detail of the three report types. It describes and explains the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. This format meets or exceeds the former Self-Contained Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

An Appraisal Report – Standard Format has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. This format meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

An Appraisal Report - Concise Summary Format has less depth and detail than the Appraisal Report – Standard Format. It briefly summarizes the data, reasoning, and analyses used in the appraisal process while additional supporting documentation is retained in the work file. This format meets the minimum requirements of the former Summary Appraisal Report that were contained in the 2012-2013 edition of USPAP.

On occasion, clients will request, and Integra will agree to provide, a report that is labelled a Self-Contained Appraisal Report. Other than the label, there is no difference between a Self-Contained Appraisal Report and an Appraisal Report - Comprehensive Format. Both types of reports meet or

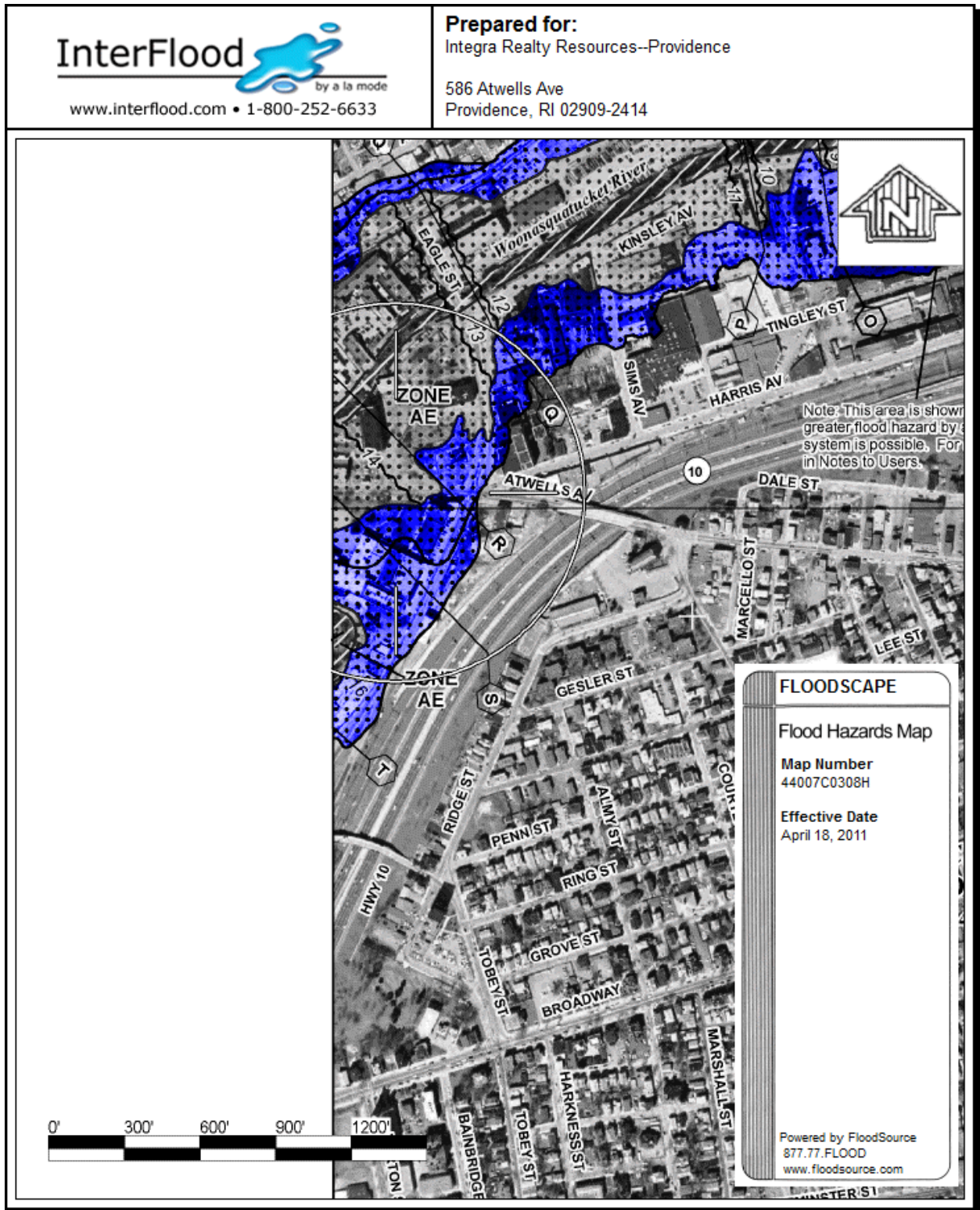
exceed the former Self-Contained Appraisal Report requirements set forth in the 2012-2013 edition of USPAP.

Integra Reporting Format under Restricted Appraisal Report Option

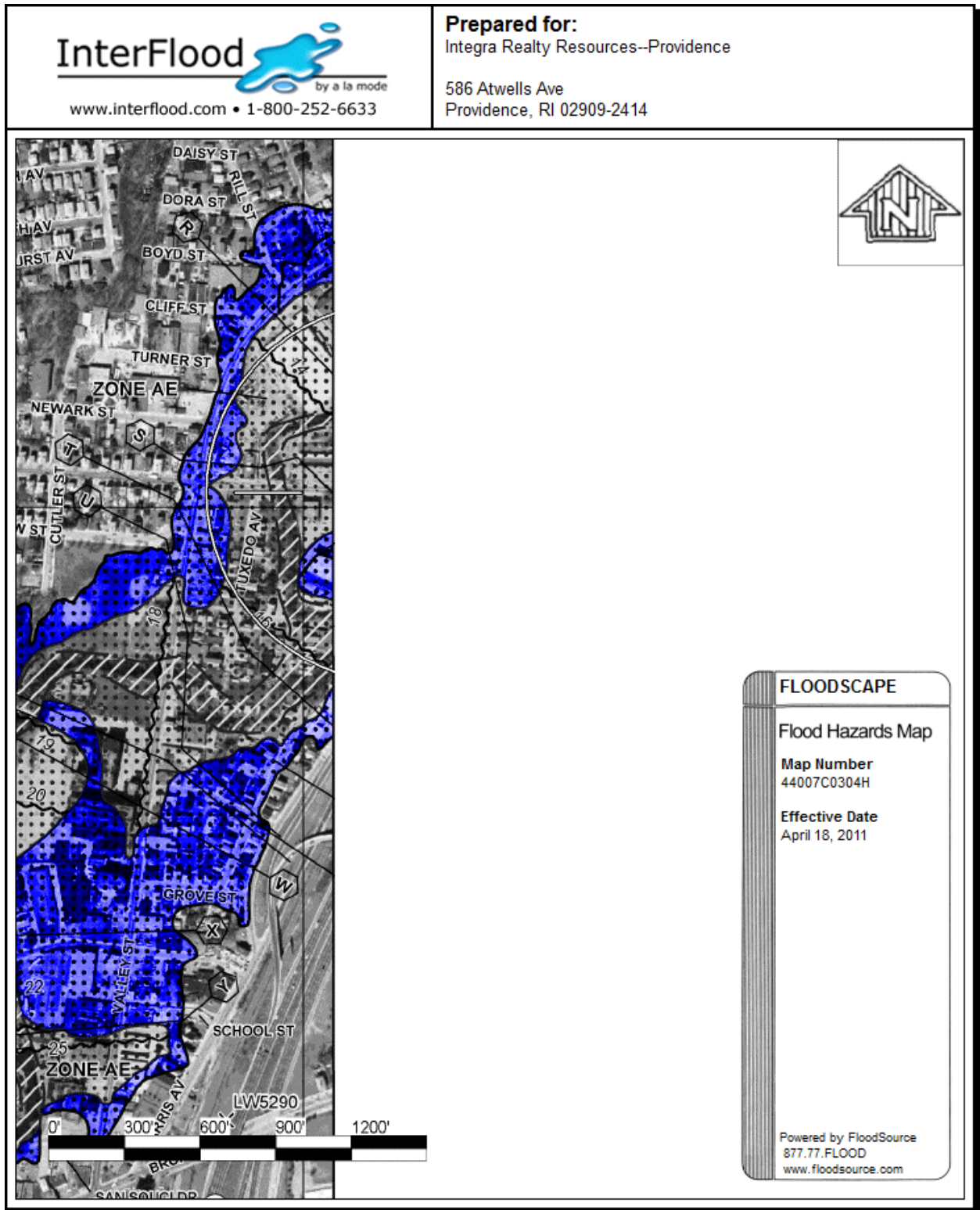
Integra provides a Restricted Appraisal Report format under the USPAP Restricted Appraisal Report option. This format meets the requirements of the former Restricted Use Appraisal Report that were contained in the 2012-2013 edition of USPAP.

Addendum C

Property Information



© 1999-2014 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,631,326 and 6,678,615. Other patents pending. For Info: info@floodsource.com.



Addendum D

Comparable Data

Location & Property Identification

Property Name: 77 Highland
 Sub-Property Type: Commercial, Retail
 Address: 77 Highland Ave.
 City/State/Zip: East Providence, RI 02914
 County: Providence

 Market Orientation: Suburban



Lat./Long.: 41.849757/-71.400846 IRR Event ID (791255)

Sale Information

Sale Price: \$3,720,000
 Eff. R.E. Sale Price: \$3,354,160
 Sale Date: In-Contract
 Sale Status: In-Contract
 \$/SF GBA: \$133.63
 \$/SF NRA: \$133.63
 \$/Acre(Gross): \$404,116
 \$/Land SF(Gross): \$9.28
 \$/Acre(Usable): \$698,783
 \$/Land SF(Usable): \$16.04
 \$/Land SF(Potential): \$133.63
 Grantor/Seller: Estate of John Gregory, Jr.
 Grantee/Buyer: Confidential
 Property Rights: Fee Simple
 Document Type: Contract of Sale
 Verification Type: Confirmed-Seller Broker

Sale Analysis

Adjust. Comments: Price adjusted by -\$365,840 for cost to bring property grade up 4 feet.

 Proposed Use Change: Yes
 Proposed Use Desc.: Retail site
 Entitlement @ T.O.S.: Yes
 Entitlement Status.: Approved for 25,100 SF of retail space.

Improvement and Site Data

GBA-SF: 25,100
 NRA-SF: 25,100
 Acres(Usable/Gross): 4.80/8.30
 Land-SF(Usable/Gross): 209,088/361,548
 Usable/Gross Ratio: 0.58
 Year Built: 2015
 Building/M&S Class: A/C
 Construction Quality: Excellent
 Improvements Cond.: New
 No. of Buildings/Stories: 4/1
 Total Parking Spaces: 219
 Park. Ratio 1000 SF GLA: 8.73
 No. Surface Spaces: 219
 Park. Ratio 1000 SF GBA: 8.73
 Shape: Irregular
 Topography: Level
 Corner Lot: Yes
 Bldg. to Land Ratio FAR: 0.07
 Zoning Desc.: C5
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone

 Source of Land Info.: Other

Comments

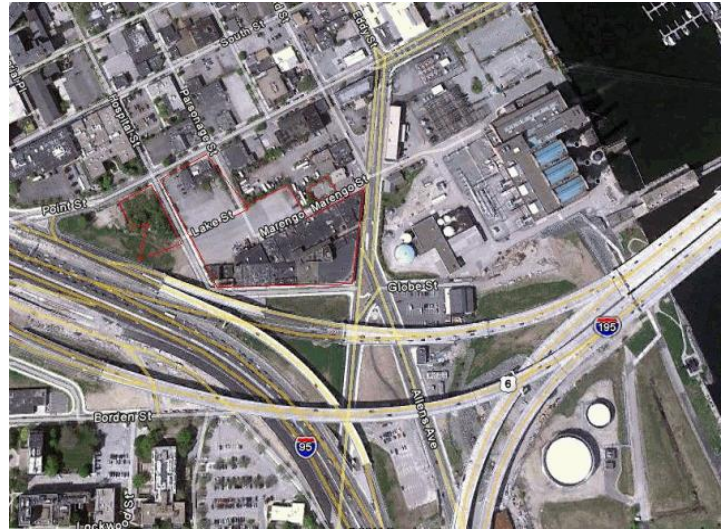
Pending sale of a retail site with approvals in place for three retail buildings and a pad site for a branch bank.

Comments (Cont'd)

This property is located along a heavily traveled retail corridor near the state border with Massachusetts.

Location & Property Identification

Property Name: Globe Street
 Sub-Property Type: Land
 Address: Globe St.
 City/State/Zip: Providence, RI 02903
 County: Providence
 Market Orientation: Redevelopment District



Lat./Long.: 41.814541/-71.408624 IRR Event ID (506153)

Sale Information

Sale Price: \$5,500,000
 Eff. R.E. Sale Price: \$7,500,000
 Sale Date: 10/25/2011
 Sale Status: Closed
 \$/Acre(Gross): \$1,318,102
 \$/Land SF(Gross): \$30.27
 \$/Acre(Usable): \$1,318,102
 \$/Land SF(Usable): \$30.27
 Case Study Type: none
 Grantor/Seller: Wyndham Prop, Poisitano Realty, Victory Prop, Indeglia

Grantee/Buyer: JAG Investment Realty
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Document Type: Deed
 Recording No.: Book 10111, Page 269
 Verification Type: Confirmed-Seller

Improvement and Site Data

MSA: Providence-New Bedford-Fall River, RI-MA Metropolitan Statistical Area

Legal/Tax/Parcel ID: Plat 21, Lots 315, 326, 327, 328, 332, 333, 336, 353,399; Plat 22, Lots 83, 122, 123, 244, 245, 352.
 Acres(Usable/Gross): 5.69/5.69
 Land-SF(Usable/Gross): 247,745/247,745
 Usable/Gross Ratio: 1.00
 Shape: Irregular
 Topography: Gently Sloping
 Zoning Code: D2
 Zoning Desc.: Downtown
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone
 Source of Land Info.: Public Records

Comments

Sold out of receivership. Property purchased for redevelopment of 750,000 SF office/research building (Victory Square). Buyer has 36 months to begin construction. Effective price of \$7.5 million includes, demolition, remediation and receiver costs. FAR = 10.0

Former Victory Finishing property. Old industrial (plating factory) improvements to be razed.

Location & Property Identification

Property Name:	Sam's Club Site at Crossroads at 24
Sub-Property Type:	Commercial, Retail
Address:	Jefferson St. & Brayton Ave. Ext.
City/State/Zip:	Fall River, MA 02721
County:	Bristol
Market Orientation:	Urban
Property Location:	Lower easterly section of Fall River at Grinnell St. and Brayton Ave. Ext. just east of Exit 2 at Route 24 in the Factory Outlets section of the city



Lat./Long.: 41.680962/-71.145027

IRR Event ID (700205)

Sale Information

Sale Price:	\$12,000,000
Eff. R.E. Sale Price:	\$12,000,000
Sale Date:	12/12/2012
Sale Status:	Closed
\$/Acre(Gross):	\$893,522
\$/Land SF(Gross):	\$20.51
\$/Acre(Usable):	\$893,522
\$/Land SF(Usable):	\$20.51
Case Study Type:	None
Grantor/Seller:	Quequechan Development LLC (Marshall Properties Inc & First Bristol Corp.)
Grantee/Buyer:	Sam's Real Estate Business Trust (Wal-Mart Realty Company)
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	All cash
Terms of Sale:	Arms-length
Document Type:	Quit Claim Deed

Recording No.:	Bk. 8102, Pg. 110; Fall River Registry of Deeds
Verification Type:	Confirmed-Seller Broker

Improvement and Site Data

MSA:	Providence-New Bedford-Fall River, RI-MA Metropolitan Statistical Area
Legal/Tax/Parcel ID:	Tax ID: F-04-0020 & F-03-0002
Acres(Usable/Gross):	13.43/13.43
Land-SF(Usable/Gross):	585,204/585,204
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	704
Frontage Desc.:	Brayton Ave. Ext.
Traffic Count:	High
Zoning Code:	City of Fall River
Zoning Desc.:	BL (Local Business)

Improvement and Site Data (Cont'd)

Utilities Desc.:	All utilities required for development are available to the site
Source of Land Info.:	Public Records

Comments

This is the sale to Sam's Club of a 13.43 acre parcel in Crossroads at 24. All approvals and site development work were complete at time of sale. The price reflects all permitting and site work including demolition of existing mill buildings, environmental work, and off-site work.

The site is shown as Lot 2 on a plan in Plan Book 151, Page 58.

Location & Property Identification

Property Name: Conley's Pier

Address: 164, 178 & 186 Allens Ave.

City/State/Zip: Providence, RI 02903

County: Providence

Market Orientation: Port District



Lat./Long.: 41.814456/-71.406539 IRR Event ID (564364)

Sale Information

Sale Price: \$4,000,000

Eff. R.E. Sale Price: \$4,000,000

Sale Date: 02/17/2012

Sale Status: Closed

\$/Acre(Gross): \$941,176

\$/Land SF(Gross): \$21.61

\$/Acre(Usable): \$941,176

\$/Land SF(Usable): \$21.61

Case Study Type: None

Grantor/Seller: Rhode Island State Pier Properties, LLC

Grantee/Buyer: National Grid

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Terms of Sale: Cash sale

Document Type: Deed

Recording No.: Book 10197, Page 201

Verification Type: Confirmed-Seller Broker

Land-SF(Usable/Gross): 185,130/185,130

Usable/Gross Ratio: 1.00

Shape: Irregular

Topography: Level

Zoning Code: W3

Zoning Desc.: Waterfront

Environmental Issues: Yes

Environmental Desc.: Environmental encumbrance. Remediation to be completed by National Grid.

Utilities: Electricity, Water Public, Sewer, Gas

Source of Land Info.: Public Records

Comments

Buyer was party required to mitigate environmental contamination.

Waterfront with wharf.

Improvement and Site Data

MSA: Providence-New Bedford-Fall River, RI-MA Metropolitan Statistical Area

Legal/Tax/Parcel ID: Plat 46, Lots 481, 489, 128

Acres(Usable/Gross): 4.25/4.25

Attachment 4



**Providence Water Supply Board
Dike St. Site
Schematic Budget**

11/6/2013

Estimator tfxs



**Providence Water Supply Board
Dike St. Site
Schematic Budget**

11/6/2013

Bid Item	Phase	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
1 Admin Bldg		29,000 sf			
	1000.103	PROJECT SUPERVISION			
		General Conditions	54.00 wk	23,245.76 /wk	1,255,271
		PROJECT SUPERVISION			1,255,271
	1000.560	TEMPORARY CONTROLS			
		Final Cleanup (Sub)	29,000.00 sf	0.55 /sf	15,950
		TEMPORARY CONTROLS			15,950
	2000.010	Division 2 Subcontractors			
		Sitework	1.00 ls	84,770.00 /ls	84,770
		Division 2 Subcontractors			84,770
	3000.010	Division 3 Subcontractors			
		Concrete Sub	1.00 ls	276,380.00 /ls	276,380
		Division 3 Subcontractors			276,380
	4000.010	Division 4 Subcontractors			
		Masonry Sub	1.00 lsum	453,395.00 /lsum	453,395
		Division 4 Subcontractors			453,395
	5000.010	Division 5 Subcontractors			
		Structural Floor Framing 17#/sf	181.39 ton	3,510.00 /ton	636,679
		Structural Roof Framing 8#/sf	42.68 ton	3,510.00 /ton	149,807
		Metal Decking Sqft	29,000.00 sf	2.00 /sf	58,000
		Division 5 Subcontractors			844,486
	5505.010	Misc: Misc Metals			
		Misc Metals	29,000.00 sf	1.00 /sf	29,000
		Misc: Misc Metals			29,000
	5510.110	Stairs: Stair Parts			
		Steel Stairs	4.00 flt	12,500.00 /flt	50,000
		Stairs: Stair Parts			50,000
	5720.010	Ornamental: Rail & Fence			
		Ornamental Stair and Railing	1.00 lsum	54,986.00 /lsum	54,986
		Ornamental: Rail & Fence			54,986
	6000.010	Division 6 Subcontractors			
		Millwork - Allowance	1.00 ls	120,000.00 /ls	120,000
		Division 6 Subcontractors			120,000
	6117.010	Blocking: Roof Nailers			
		Roof Nail PT 2 x 6 R.L.	2,100.00 bf	6.25 /bf	13,125
		Blocking: Roof Nailers			13,125
	6117.020	Blocking: Misc.			
		Misc Safety Railings	389.23 lf	32.26 /lf	12,557
		Blocking 2 x 6 R.L.	3,988.00 bf	6.03 /bf	24,048
		Blocking: Misc.			36,604
	7111.010	Dampproofing: VaprBarrier			



Providence Water Supply Board
Dike St. Site
Schematic Budget

11/6/2013

Bid Item	Phase	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
7111.010		Dampproofing: VaprBarrier			
		Cavity Insulation	6,600.00 sf	2.39 /sf	15,774
		Perma Barrier Membrane	6,600.00 sf	7.60 /sf	50,160
		Perma Barrier Membrane Edge	2,100.00 sf	15.65 /sf	32,865
		Cavity Insulation	3,425.00 sf	2.39 /sf	8,186
		Perma Barrier Membrane	3,425.00 sf	7.60 /sf	26,030
		Perma Barrier Membrane Edge	595.00 sf	15.65 /sf	9,312
		Dampproofing: VaprBarrier			142,327
7139.010		Waterproofng: Other			
		Waterproof Iron Compound	364.00 sf	12.93 /sf	4,705
		Waterproofng: Other			4,705
7210.040		Insulation: Board			
		Expanded Polystyrene 2 " Foundation	3,696.00 sf	1.98 /sf	7,318
		Insulation: Board			7,318
7530.010		Membrane: Elastomerc EPDM			
		EPDM .060 Thickness	9,700.00 sf	14.78 /sf	143,366
		Membrane: Elastomerc EPDM			143,366
7710.020		Sheetmetal: Gravel Stop			
		Gravel Stop 8" High	462.00 lf	12.00 /lf	5,544
		Sheetmetal: Gravel Stop			5,544
7810.010		Fireproofing: Spray On			
		Fireproofing Sprayed	29,000.00 sf	2.00 /sf	58,000
		Fireproofing: Spray On			58,000
7920.010		Sealant - Jt Filler Gaskt			
		Caulk & Sealants	1.00 ls	30,000.00 /ls	30,000
		Sealant - Jt Filler Gaskt			30,000
8100.000		Doors: Metal With Frames			
		Metal Doors	13.00 ea	481.00 /ea	6,253
		Metal Frames	75.00 ea	306.00 /ea	22,950
		Doors: Metal With Frames			29,203
8210.010		Doors: Wood			
		Oak Solid Core	62.00 ea	504.00 /ea	31,248
		Doors: Wood			31,248
8360.010		Doors: Overhead			
		Door OH Sectional Steel	1.00 ea	8,700.00 /ea	8,700
		Doors: Overhead			8,700
8510.010		Windows: Metal			
		Aluminum Windows	2,750.00 sf	90.00 /sf	247,500
		Windows: Metal			247,500
8700.000		Hardware: Finishing			
		Finishing Hardware Allowance	75.00 ea	450.25 /ea	33,769
		Panic Device	6.00 ea	888.00 /ea	5,328
		Door Closers	20.00 ea	266.25 /ea	5,325



**Providence Water Supply Board
Dike St. Site
Schematic Budget**

11/6/2013

Bid Item	Phase	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
8700.000		Hardware: Finishing			
		Weatherstripping	4.00 ea	225.00 /ea	900
		Automatic Door Operators	2.00 ea	3,299.36 /ea	6,599
		Hardware: Finishing			51,920
8740.000		Hardware: Electromagnetic			
		Card Key Locking Hardware	7.00 ea	250.00 /ea	1,750
		Electromagnetic Door Holders	7.00 ea	155.00 /ea	1,085
		Hardware: Electromagnetic			2,835
8900.010		Glazed Curtain Walls			
		Aluminum Curtain Wall and Entrances	700.00 sf	115.00 /sf	80,500
		Glazed Curtain Walls			80,500
9000.010		Division 9 Subcontractors			
		Drywall Int Parts	11,993.30 sf	10.36 /sf	124,251
		Ceramic Tile Floor	511.50 sf	14.00 /sf	7,161
		Ceramic Tile Walls	730.00 sf	12.75 /sf	9,308
		Acoustical Ceilings	28,154.00 ls	4.10 /ls	115,431
		Vinyl Base	2,800.00 lf	2.25 /lf	6,300
		Radial Rubber Tile	450.00 sf	9.00 /sf	4,050
		Resil Safety Tread	80.00 lf	12.00 /lf	960
		Resil Stair Riser & Stringer	57.50 lf	3.35 /lf	193
		Resilient Flooring	4,400.00 sf	2.50 /sf	11,000
		Carpet	3,071.00 sy	30.00 /sy	92,130
		Painting Walls	25,200.00 sf	0.90 /sf	22,680
		Painting Doors & Frames	75.00 ea	45.00 /ea	3,375
		Painting Soffits	1,000.00 sf	0.85 /sf	850
		Drywall Soffits	1,000.00 sf	9.55 /sf	9,550
		Division 9 Subcontractors			407,238
10100.010		Visual Display Boards			
		Marker Boards / Tackboards	3.00 ea	195.01 /ea	585
		Operable Markerboards	3.00 ea	1,199.76 /ea	3,599
		Visual Display Boards			4,184
10160.010		Toilet Compartments			
		Toilet Compartments - phenolic	18.00 ea	1,100.00 /ea	19,800
		Urinal Screens	6.00 ea	450.04 /ea	2,700
		Toilet Compartments			22,500
10185.010		Shower/Dressing Compart			
		Compartment Showers	3.00 ea	1,150.00 /ea	3,450
		Shower/Dressing Compart			3,450
10200.000		Louvers and Vents			
		Wall Louver: Stationary	2.00 ea	1,199.76 /ea	2,400
		Louvers and Vents			2,400
10350.000		Flagpoles			
		Flagpole	1.00 ea	1,499.94 /ea	1,500
		Flagpoles			1,500
10430.010		Signs and Letters			
		Exterior Dimensional Letters	1.00 ls	10,000.00 /ls	10,000



Providence Water Supply Board
Dike St. Site
Schematic Budget

11/6/2013

Bid Item	Phase	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
	10430.010	Signs and Letters			
		Interior Door Signage	85.00 ea	45.00 /ea	3,825
		Signs and Letters			13,825
	10500.010	Lockers			
		Lockers - Metal	15.00 ea	225.00 /ea	3,375
		Lockers			3,375
	10521.010	Fire Extinguishers Etc			
		Fire Extinguishers	6.00 ea	77.00 /ea	462
		Fire Ext Cabinet	6.00 ea	126.00 /ea	756
		Fire Extinguishers Etc			1,218
	10600.000	Partitions			
		Wire Mesh Partition	175.00 lf	92.00 /lf	16,100
		Partitions			16,100
	10800.010	Misc Toilet/Bath Equip			
		Toilet Accessories	6.00 rm	1,500.10 /rm	9,001
		Misc Toilet/Bath Equip			9,001
	11160.010	Equip: Dock			
		Dock Leveler	1.00 ea	9,249.99 /ea	9,250
		Dock Bumpers	2.00 ea	129.99 /ea	260
		Dock Seals	38.00 lf	50.25 /lf	1,910
		Equip: Dock			11,419
	11450.010	Equip: Residential Food			
		Refrigerator	2.00 ea	1,625.01 /ea	3,250
		Compactor Residential Size	2.00 ea	734.00 /ea	1,468
		Microwave	2.00 ea	194.83 /ea	390
		Equip: Residential Food			5,108
	12490.010	Window Treatments			
		Blinds	2,750.00 sf	12.00 /sf	33,000
		Window Treatments			33,000
	13100.000	Lightning Protection			
		Lightning Protection Sub	1.00 ls	17,500.00 /ls	17,500
		Lightning Protection			17,500
	14200.010	Elevators			
		Elevator Hydraulic	1.00 ea	125,000.08 /ea	125,000
		Elevators			125,000
	15300.010	Sprinkler			
		Fire Protection (Sqft)	29,000.00 sf	4.50 /sf	130,500
		Pre-Action Sprinkler Systems	420.00 sf	20.00 /sf	8,400
		Sprinkler			138,900
	15400.000	Plumbing			
		Plumbing (Sqft)	29,000.00 sf	18.00 /sf	522,000



**Providence Water Supply Board
Dike St. Site
Schematic Budget**

11/6/2013

Bid Item	Phase	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
		Plumbing			522,000
15700.000		HVAC Systems			
		HVAC (Sqft)	29,000.00 sf	40.00 /sf	1,160,000
		HVAC Systems			1,160,000
15900.000		Controls			
		Controls (Lump Sum)	29,000.00 sf	8.50 /sf	246,500
		Controls			246,500
16000.010		Electrical Complete			
		Electrical (Sqft)	29,000.00 sf	31.00 /sf	899,000
		Electrical Complete			899,000
16200.010		Power Generation			
		Generators	1.00 ea	75,000.00 /ea	75,000
		Power Generation			75,000
		1 Admin Bldg 29,000 sf	29,000.00 sf	268.81 /sf	7,795,351
2 Vehicles Garage		92,000 sf			
1000.103		PROJECT SUPERVISION			
		General Conditions	26.00 wk	15,602.00 /wk	405,652
		PROJECT SUPERVISION			405,652
1000.560		TEMPORARY CONTROLS			
		Final Cleanup (Sub)	92,000.00 sf	0.25 /sf	23,000
		TEMPORARY CONTROLS			23,000
2000.010		Division 2 Subcontractors			
		Sitework	46,000.00 ls	5.90 /ls	271,400
		Division 2 Subcontractors			271,400
2760.030		Paving: Parking Lines			
		Parking Lines	300.00 ea	10.00 /ea	3,000
		Paving: Parking Lines			3,000
3000.010		Division 3 Subcontractors			
		Precast Concrete Sub	46,000.00 sf	35.00 /sf	1,610,000
		Division 3 Subcontractors			1,610,000
3210.050		Rebar: All Types			
		Rebar - Lump Sum (tons)	24.00 ton	1,499.86 /ton	35,997
		Rebar: All Types			35,997
3310.140		Conc: Footings			
		Footing Conc Contin	160.00 cy	473.00 /cy	75,680
		Footing Conc Col and Pit	57.00 cy	472.94 /cy	26,958
		Conc: Footings			102,638
3310.160		Conc: Walls			
		Wall Conc 4000 psi	276.00 cy	575.00 /cy	158,701



**Providence Water Supply Board
Dike St. Site
Schematic Budget**

11/6/2013

Bid Item	Phase	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
		Conc: Walls			158,701
3310.210		Conc: Slabs On Grade			
		S.O.G. Conc 4000 psi	46,000.00 sf	7.00 /sf	322,000
		Conc: Slabs On Grade			322,000
5505.010		Misc: Misc Metals			
		Misc Bollards and Pipe Guards	92,000.00 sf	0.25 /sf	23,000
		Misc: Misc Metals			23,000
5510.110		Stairs: Stair Parts			
		Wall Railing	160.00 lf	12.50 /lf	2,000
		Stairs: Stair Parts			2,000
6117.010		Blocking: Roof Nailers			
		Roof Nail PT 2 x 6 R.L.	288.00 bf	6.25 /bf	1,800
		Blocking: Roof Nailers			1,800
7530.010		Membrane: Elastomerc EPDM			
		EPDM .060 Thickness	394.00 sf	14.78 /sf	5,823
		Membrane: Elastomerc EPDM			5,823
7710.020		Sheetmetal: Gravel Stop			
		Gravel Stop 8" High	108.00 lf	12.00 /lf	1,296
		Sheetmetal: Gravel Stop			1,296
7920.010		Sealant - Jt Filler Gaskt			
		Caulk & Sealants	1.00 ls	42,000.00 /ls	42,000
		Sealant - Jt Filler Gaskt			42,000
8100.000		Doors: Metal With Frames			
		Metal Doors	4.00 ea	481.00 /ea	1,924
		Metal Frames	4.00 ea	306.00 /ea	1,224
		Doors: Metal With Frames			3,148
8700.000		Hardware: Finishing			
		Finishing Hardware Allowance	4.00 ea	450.25 /ea	1,801
		Panic Device	4.00 ea	888.00 /ea	3,552
		Door Closers	4.00 ea	266.25 /ea	1,065
		Hardware: Finishing			6,418
9000.010		Division 9 Subcontractors			
		Painting Walls	2,500.00 sf	0.90 /sf	2,250
		Painting Doors & Frames	4.00 ea	45.00 /ea	180
		Paint Rails	160.00 sf	2.50 /sf	400
		Division 9 Subcontractors			2,830
10430.010		Signs and Letters			
		Signage	12.00 ea	45.00 /ea	540
		Signs and Letters			540
10521.010		Fire Extinguishers Etc			
		Fire Extinguishers	6.00 ea	77.00 /ea	462



**Providence Water Supply Board
Dike St. Site
Schematic Budget**

11/6/2013

Bid Item	Phase	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
	10521.010	Fire Extinguishers Etc			
		Fire Ext Cabinet	6.00 ea	126.00 /ea	756
		Fire Extinguishers Etc			1,218
	11150.010	Equip: Parking Control			
		Parking Control per gate	9.00 ea	5,400.00 /ea	48,600
		Parking Card Readers	9.00 ea	450.00 /ea	4,050
		Cards for Card Reader	100.00 ea	4.00 /ea	400
		Card Reader System Computer	1.00 ea	7,000.00 /ea	7,000
		Equip: Parking Control			60,050
	15300.010	Sprinkler			
		Fire Protection Garage Stand Pipe System	92,000.00 sf	0.70 /sf	64,400
		Sprinkler			64,400
	15400.000	Plumbing			
		Plumbing Garage Drains	92,000.00 sf	0.50 /sf	46,000
		Plumbing			46,000
	16000.010	Electrical Complete			
		Electrical Garage	92,000.00 sf	4.75 /sf	437,000
		Electrical Complete			437,000
		2 Vehicles Garage 92,000 sf	92,000.00 sf	39.46 /sf	3,629,910
3 Stock/Offices		8,300 sf			
	1000.510	TEMPORARY UTILITIES			
		Temporary Toilets	8.00 mnth	450.00 /mnth	3,600
		Fire Extinguishers	4.00 ea	175.00 /ea	700
		TEMPORARY UTILITIES			4,300
	1000.530	BARRIERS & ENCLOSURES			
		Barricades	50.00 lf	25.00 /lf	1,250
		Temporary Fence	400.00 lf	12.00 /lf	4,800
		BARRIERS & ENCLOSURES			6,050
	1000.560	TEMPORARY CONTROLS			
		Daily Housekeeping 2 days a week	32.00 wk	1,088.00 /wk	34,816
		Rubbish / Dumpster Pulls	12.00 load	600.00 /load	7,200
		Final Cleanup (Sub)	8,300.00 sf	0.55 /sf	4,565
		Weather Protection	4.00 mnth	7,500.00 /mnth	30,000
		TEMPORARY CONTROLS			76,581
	1000.580	PROJECT SIGNS			
		Safety Signs	12.00 ea	40.00 /ea	480
		PROJECT SIGNS			480
	1720.030	Layout			
		Layout (Own Forces)	1.00 ea	3,599.46 /ea	3,599
		Layout			3,599
	2315.021	Earthwk: Excav Foot/Misc			
		Excavate Footing By Machine	387.00 cy	30.00 /cy	11,610



Providence Water Supply Board
Dike St. Site
Schematic Budget

11/6/2013

Bid Item	Phase	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
		Earthwk: Excav Foot/Misc			11,610
2315.024		Earthwk: Fine Grade			
		Fine Grade	8,300.00 sf	0.30 /sf	2,490
		Earthwk: Fine Grade			2,490
2315.070		Backfill: Foot Wall Misc			
		Backfill Footings & Walls	387.00 cy	17.38 /cy	6,726
		Gravel at slab	184.00 cy	35.00 /cy	6,440
		Backfill: Foot Wall Misc			13,166
2340.010		Soil Stablze /Erosion Ctl			
		Soil Stabilize - Crush Rock	15.00 cy	35.00 /cy	525
		Siltation Fence	450.00 lf	5.00 /lf	2,250
		Hay Bales	300.00 lf	10.00 /lf	3,000
		Soil Stablze /Erosion Ctl			5,775
2620.010		Drainage: French Drains			
		French Drain 4"	300.00 lf	20.00 /lf	6,000
		Drainage: French Drains			6,000
3210.050		Rebar: All Types			
		Rebar - Lump Sum (tons)	11.25 ton	1,499.94 /ton	16,874
		Rebar: All Types			16,874
3310.140		Conc: Footings			
		Footing Conc Contin	32.00 cy	473.00 /cy	15,136
		Footing Conc Col	29.00 cy	473.00 /cy	13,717
		Conc: Footings			28,853
3310.160		Conc: Walls			
		Wall Conc 4000 psi	46.00 cy	575.00 /cy	26,450
		Loading Dock	450.00 sf	50.00 /sf	22,500
		Conc: Walls			48,950
3310.210		Conc: Slabs On Grade			
		S.O.G. Conc 4000 psi	8,300.00 sqft	7.00 /sqft	58,100
		Conc: Slabs On Grade			58,100
4000.010		Division 4 Subcontractors			
		Brick Veneer	5,100.00 sf	32.55 /sf	166,005
		Cast Stone	352.00 cf	55.00 /cf	19,360
		Lime Stone	352.00 cf	125.00 /cf	44,000
		Masonry - Weather Prot & Temp Heat	5,804.00 sf	4.55 /sf	26,408
		Masonry - Scaffold	5,804.00 sf	5.55 /sf	32,212
		Division 4 Subcontractors			287,985
4220.110		Conc. Block: 8"			
		Blk 8" Standard Face	5,804.00 ea	21.53 /ea	124,931
		Conc. Block: 8"			124,931
4220.120		Conc. Block: 6"			
		Blk 6" Standard Face	3,860.00 ea	16.15 /ea	62,339



**Providence Water Supply Board
Dike St. Site
Schematic Budget**

11/6/2013

Bid Item	Phase	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
		Conc. Block: 6"			62,339
5000.010		Division 5 Subcontractors			
		Structural Roof Framing 8#/sf	36.52 ton	3,510.00 /ton	128,185
		Metal Decking Sqft	8,300.00 sf	2.00 /sf	16,600
		Division 5 Subcontractors			144,785
5505.010		Misc: Misc Metals			
		Misc Metals	8,300.00 sf	1.50 /sf	12,450
		Misc: Misc Metals			12,450
6000.010		Division 6 Subcontractors			
		Millwork - Allowance	1.00 ls	15,000.00 /ls	15,000
		Division 6 Subcontractors			15,000
6117.010		Blocking: Roof Nailers			
		Roof Nail PT 2 x 6 R.L.	1,625.00 bf	6.25 /bf	10,156
		Blocking: Roof Nailers			10,156
6117.020		Blocking: Misc.			
		Misc Safety Railings	200.00 lf	32.26 /lf	6,452
		Blocking 2 x 6 R.L.	1,750.00 bf	6.03 /bf	10,553
		Blocking: Misc.			17,005
7111.010		Dampproofing: VaprBarrier			
		Cavity Insulation	5,804.00 sf	2.39 /sf	13,872
		Perma Barrier Membrane	5,804.00 sf	7.60 /sf	44,110
		Perma Barrier Membrane Edge	1,047.20 sf	15.65 /sf	16,389
		Dampproofing: VaprBarrier			74,371
7210.040		Insulation: Board			
		Expanded Polystyrene 2 " Foundation	2,200.00 sf	1.98 /sf	4,356
		Insulation: Board			4,356
7530.010		Membrane: Elastomerc EPDM			
		EPDM .060 Thickness	8,300.00 sf	14.78 /sf	122,674
		Membrane: Elastomerc EPDM			122,674
7710.020		Sheetmetal: Gravel Stop			
		Gravel Stop 8" High	367.00 lf	12.00 /lf	4,404
		Sheetmetal: Gravel Stop			4,404
7810.010		Fireproofing: Spray On			
		Fireproofing Sprayed	8,300.00 sf	2.00 /sf	16,600
		Fireproofing: Spray On			16,600
7920.010		Sealant - Jt Filler Gaskt			
		Caulk & Sealants	1.00 ls	6,250.00 /ls	6,250
		Sealant - Jt Filler Gaskt			6,250
8100.000		Doors: Metal With Frames			
		Metal Doors	20.00 ea	481.00 /ea	9,620
		Metal Frames	25.00 ea	306.00 /ea	7,650



**Providence Water Supply Board
Dike St. Site
Schematic Budget**

11/6/2013

Bid Item	Phase	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
		Doors: Metal With Frames			17,270
8210.010		Doors: Wood			
		Oak Solid Core	5.00 ea	504.00 /ea	2,520
		Doors: Wood			2,520
8360.010		Doors: Overhead			
		Door OH Sectional Steel	1.00 ea	8,700.00 /ea	8,700
		Doors: Overhead			8,700
8510.010		Windows: Metal			
		Aluminum Windows	1,188.00 sf	90.00 /sf	106,920
		Windows: Metal			106,920
8700.000		Hardware: Finishing			
		Finishing Hardware Allowance	25.00 ea	450.25 /ea	11,256
		Panic Device	4.00 ea	888.00 /ea	3,552
		Door Closers	6.00 ea	266.25 /ea	1,598
		Weatherstripping	4.00 ea	225.00 /ea	900
		Hardware: Finishing			17,306
8740.000		Hardware: Electromagnetic			
		Card Key Locking Hardware	4.00 ea	250.00 /ea	1,000
		Electromagnetic Door Holders	4.00 ea	155.00 /ea	620
		Hardware: Electromagnetic			1,620
8900.010		Glazed Curtain Walls			
		Aluminum Curtain Wall and Entrances	123.20 sf	115.00 /sf	14,168
		Glazed Curtain Walls			14,168
9000.010		Division 9 Subcontractors			
		Drywall Int Parts	2,600.00 sf	10.36 /sf	26,936
		Ceramic Tile Floor	100.00 sf	14.00 /sf	1,400
		Ceramic Tile Walls	448.00 sf	12.75 /sf	5,712
		Acoustical Ceilings	8,300.00 ls	4.10 /ls	34,030
		Vinyl Base	1,207.00 lf	2.25 /lf	2,716
		Resilient Flooring	7,300.00 sf	2.50 /sf	18,250
		Carpet	111.00 sy	30.00 /sy	3,330
		Painting Walls	16,790.00 sf	0.90 /sf	15,111
		Painting Soffits	500.00 sf	0.85 /sf	425
		Painting Doors & Frames	25.00 ea	45.00 /ea	1,125
		Drywall Soffits	500.00 sf	9.55 /sf	4,775
		Division 9 Subcontractors			113,810
10100.010		Visual Display Boards			
		Marker Boards / Tackboards	8.00 ea	195.01 /ea	1,560
		Visual Display Boards			1,560
10200.000		Louvers and Vents			
		Wall Louver: Stationary	2.00 ea	1,199.76 /ea	2,400
		Louvers and Vents			2,400
10430.010		Signs and Letters			
		Interior Door Signage	40.00 ea	45.00 /ea	1,800



Providence Water Supply Board
Dike St. Site
Schematic Budget

11/6/2013

Bid Item	Phase	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
		Signs and Letters			1,800
10500.010		Lockers			
		Lockers - Metal	10.00 ea	225.00 /ea	2,250
		Lockers			2,250
10521.010		Fire Extinguishers Etc			
		Fire Extinguishers	2.00 ea	77.00 /ea	154
		Fire Ext Cabinet	2.00 ea	126.00 /ea	252
		Fire Extinguishers Etc			406
10600.000		Partitions			
		Wire Mesh Partition	350.00 lf	92.00 /lf	32,200
		Partitions			32,200
10800.010		Misc Toilet/Bath Equip			
		Toilet Accessories	4.00 rm	1,500.10 /rm	6,000
		Misc Toilet/Bath Equip			6,000
11160.010		Equip: Dock			
		Dock Leveler	1.00 ea	9,249.99 /ea	9,250
		Dock Bumpers	2.00 ea	129.99 /ea	260
		Equip: Dock			9,510
11450.010		Equip: Residential Food			
		Refrigerator	1.00 ea	1,625.00 /ea	1,625
		Microwave	1.00 ea	194.83 /ea	195
		Equip: Residential Food			1,820
12490.010		Window Treatments			
		Blinds	1,188.00 sf	12.00 /sf	14,256
		Window Treatments			14,256
13100.000		Lightning Protection			
		Lightning Protection Sub	1.00 ls	8,300.00 /ls	8,300
		Lightning Protection			8,300
15300.010		Sprinkler			
		Fire Protection (Sqft)	8,300.00 sf	4.50 /sf	37,350
		Sprinkler			37,350
15400.000		Plumbing			
		Plumbing (Sqft)	8,300.00 sf	16.00 /sf	132,800
		Plumbing			132,800
15700.000		HVAC Systems			
		HVAC (Sqft)	8,300.00 sf	40.00 /sf	332,000
		HVAC Systems			332,000
15900.000		Controls			
		Controls (Lump Sum)	8,300.00 sf	8.50 /sf	70,550
		Controls			70,550



**Providence Water Supply Board
Dike St. Site
Schematic Budget**

11/6/2013

Bid Item	Phase	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
4 Auto Shop	16000.010	Electrical Complete			
		Electrical (Sqft)	8,300.00 sf	26.00 /sf	215,800
		Electrical Complete			215,800
		3 Stock/Offices 8,300 sf	8,300.00 sf	281.62 /sf	2,337,450
		7,000 sf			
	1000.202	PRECONSTRUCTION SERVICES			
		Mech / Elec Coordinator	60.00 mh	91.50 /mh	5,490
		Site Coordinator	40.00 mh	77.00 /mh	3,080
		Reimbursable Expenses Allowance	1.00 lsum	5,000.00 /lsum	5,000
		PRECONSTRUCTION SERVICES			13,570
	1000.300	SUBMITTALS & CONSULTANTS			
		Construction Schedule	9.00 ea	576.00 /ea	5,184
		Drawing / Document Reproduction	50.00 set	250.00 /set	12,500
		As Built Documentation	1.00 lsum	3,500.00 /lsum	3,500
		Job Photographs	8.00 mnth	50.00 /mnth	400
		SUBMITTALS & CONSULTANTS			21,584
	1000.510	TEMPORARY UTILITIES			
		Temporary Electric Power Consumption	8.00 mnth	1,000.00 /mnth	8,000
		Temporary Heating System	4.00 mnth	2,500.00 /mnth	10,000
		Temporary Heat - Fuel Consumption	4.00 mnth	5,000.00 /mnth	20,000
		Telephone Usage Charge	8.00 mnth	800.00 /mnth	6,400
		Temporary Water Usage Charge	8.00 mnth	200.00 /mnth	1,600
		Temporary Toilets	8.00 mnth	300.00 /mnth	2,400
		Fire Extinguishers	4.00 ea	175.00 /ea	700
		TEMPORARY UTILITIES			49,100
	1000.530	BARRIERS & ENCLOSURES			
		Temporary Fence	800.00 lf	12.00 /lf	9,600
		BARRIERS & ENCLOSURES			9,600
	1000.540	SECURITY & SAFETY			
		Personal Protection Equipment	8.00 mnth	125.00 /mnth	1,000
		Safety Supplies	8.00 mnth	150.00 /mnth	1,200
		First Aid Supplies	8.00 mnth	250.00 /mnth	2,000
		SECURITY & SAFETY			4,200
	1000.560	TEMPORARY CONTROLS			
		Daily Housekeeping	40.00 wk	2,720.00 /wk	108,800
		Rubbish / Dumpster Pulls	24.00 load	600.00 /load	14,400
		Final Cleanup (Sub)	7,000.00 sf	0.45 /sf	3,150
		Weather Protection	4.00 mnth	7,500.00 /mnth	30,000
		TEMPORARY CONTROLS			156,350
	1000.580	PROJECT SIGNS			
		Safety Signs	6.00 ea	40.00 /ea	240
		PROJECT SIGNS			240
	1720.030	Layout			
		Layout (Own Forces)	1.00 ea	2,300.00 /ea	2,300



Providence Water Supply Board
Dike St. Site
Schematic Budget

11/6/2013

Bid Item	Phase	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
		Layout			2,300
2315.021		Earthwk: Excav Foot/Misc			
		Excavate Footing By Machine	350.00 cy	30.00 /cy	10,500
		Earthwk: Excav Foot/Misc			10,500
2315.024		Earthwk: Fine Grade			
		Fine Grade	7,000.00 sf	0.30 /sf	2,100
		Earthwk: Fine Grade			2,100
2315.070		Backfill: Foot Wall Misc			
		Backfill Footings & Walls	320.32 cy	17.38 /cy	5,567
		Gravel at slab	130.37 cy	35.00 /cy	4,563
		Backfill: Foot Wall Misc			10,130
2340.010		Soil Stablze /Erosion Ctl			
		Soil Stabilize - Crush Rock	10.00 cy	35.00 /cy	350
		Siltation Fence	704.00 lf	5.00 /lf	3,520
		Hay Bales	50.00 lf	10.00 /lf	500
		Soil Stablze /Erosion Ctl			4,370
2620.010		Drainage: French Drains			
		French Drain 4"	352.00 lf	20.00 /lf	7,040
		Drainage: French Drains			7,040
3210.050		Rebar: All Types			
		Rebar - Lump Sum (tons)	1.35 ton	1,500.10 /ton	2,025
		Rebar - Lump Sum (tons)	2.49 ton	1,499.96 /ton	3,739
		Rebar: All Types			5,765
3310.140		Conc: Footings			
		Footing Conc Contin	26.00 cy	473.02 /cy	12,299
		Footing Conc Col	19.15 cy	472.98 /cy	9,059
		Conc: Footings			21,357
3310.160		Conc: Walls			
		Wall Conc 4000 psi	52.00 cy	575.00 /cy	29,901
		Conc: Walls			29,901
3310.210		Conc: Slabs On Grade			
		S.O.G. Conc 4000 psi	7,000.00 sqft	7.00 /sqft	49,000
		Conc: Slabs On Grade			49,000
3350.400		Finish: Floor Hardener			
		Floor Sealer - Hardener	7,000.00 sf	0.87 /sf	6,096
		Finish: Floor Hardener			6,096
4000.010		Division 4 Subcontractors			
		Brick Veneer	5,346.00 sf	32.55 /sf	174,012
		Masonry - Scaffold	5,616.00 sf	5.55 /sf	31,169
		Division 4 Subcontractors			205,181
4220.110		Conc. Block: 8"			



**Providence Water Supply Board
Dike St. Site
Schematic Budget**

11/6/2013

Bid Item	Phase	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
	4220.110	Conc. Block: 8"			
		Blk 8" Standard Face	6,014.25 ea	21.53 /ea	129,457
		Conc. Block: 8"			129,457
	4220.120	Conc. Block: 6"			
		Blk 6" Standard Face interior	2,430.00 ea	17.94 /ea	43,594
		Conc. Block: 6"			43,594
	5000.010	Division 5 Subcontractors			
		Structural Roof Framing 9#/sf	34.00 ton	3,510.00 /ton	119,340
		Metal Decking Sqft	7,000.00 sf	2.00 /sf	14,000
		Division 5 Subcontractors			133,340
	5505.010	Misc: Misc Metals			
		Misc Metals	7,000.00 sf	1.50 /sf	10,500
		Misc: Misc Metals			10,500
	6117.010	Blocking: Roof Nailers			
		Roof Nail PT 2 x 6 R.L.	1,539.90 bf	6.25 /bf	9,624
		Blocking: Roof Nailers			9,624
	6117.020	Blocking: Misc.			
		Blocking 2 x 6 R.L.	1,080.00 bf	6.03 /bf	6,512
		Blocking: Misc.			6,512
	7111.010	Dampproofing: VaprBarrier			
		Cavity Insulation	5,346.00 sf	2.39 /sf	12,777
		Perma Barrier Membrane	5,346.00 sf	7.60 /sf	40,630
		Perma Barrier Membrane Edge	240.30 sf	15.65 /sf	3,761
		Dampproofing: VaprBarrier			57,167
	7210.040	Insulation: Board			
		Expanded Polystyrene 2 " Foundation	2,808.00 sf	1.98 /sf	5,560
		Insulation: Board			5,560
	7530.010	Membrane: Elastomerc EPDM			
		EPDM .060 Thickness	7,000.00 sf	14.78 /sf	103,460
		Membrane: Elastomerc EPDM			103,460
	7710.020	Sheetmetal: Gravel Stop			
		Gravel Stop 8" High	351.00 lf	12.00 /lf	4,212
		Sheetmetal: Gravel Stop			4,212
	7810.010	Fireproofing: Spray On			
		Fireproofing Sprayed	7,000.00 sf	2.00 /sf	14,000
		Fireproofing: Spray On			14,000
	7920.010	Sealant - Jt Filler Gaskt			
		Caulk & Sealants (Our Forces)	1.00 ls	2,250.00 /ls	2,250
		Sealant - Jt Filler Gaskt			2,250
	8100.000	Doors: Metal With Frames			
		Metal Doors	14.00 ea	345.75 /ea	4,841



**Providence Water Supply Board
Dike St. Site
Schematic Budget**

11/6/2013

Bid Item	Phase	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
8100.000		Doors: Metal With Frames			
		Metal Frames	8.00 ea	258.50 /ea	2,068
		Metal Frame Double	3.00 ea	344.13 /ea	1,032
		Doors: Metal With Frames			7,941
8360.010		Doors: Overhead			
		Door OH Sectional Steel	3.00 ea	18,499.85 /ea	55,500
		Doors: Overhead			55,500
8510.010		Windows: Metal			
		Aluminum Windows	226.00 sf	90.00 /sf	20,340
		Windows: Metal			20,340
8600.000		Skylights			
		Unit Skylights	8.00 ea	3,000.00 /ea	24,000
		Skylights			24,000
8700.000		Hardware: Finishing			
		Finishing Hardware Allowance	14.00 ea	450.25 /ea	6,304
		Panic Device	2.00 ea	888.00 /ea	1,776
		Door Closers	5.00 ea	266.25 /ea	1,331
		Weatherstripping	2.00 ea	225.00 /ea	450
		Hardware: Finishing			9,861
8740.000		Hardware: Electromagnetic			
		Card Key Locking Hardware	4.00 ea	250.00 /ea	1,000
		Electromagnetic Door Holders	4.00 ea	155.00 /ea	620
		Hardware: Electromagnetic			1,620
9000.010		Division 9 Subcontractors			
		Painting Walls	9,979.20 sf	0.95 /sf	9,480
		Painting Doors & Frames	14.00 ea	45.00 /ea	630
		Division 9 Subcontractors			10,110
10521.010		Fire Extinguishers Etc			
		Fire Extinguishers Wall Mounted	2.00 ea	96.23 /ea	192
		Fire Extinguishers Etc			192
11010.030		Equip: Vacuum Systems			
		Exhaust Evac System	1.00 ea	15,000.00 /ea	15,000
		Equip: Vacuum Systems			15,000
13100.000		Lightning Protection			
		Lightning Protection Sub	1.00 ea	7,000.00 /ea	7,000
		Lightning Protection			7,000
14400.010		Lifts			
		Vehicle Lifts	2.00 ea	85,000.00 /ea	170,000
		Lifts			170,000
15300.010		Sprinkler			
		Fire Protection (Sqft)	7,000.00 sf	4.50 /sf	31,500



**Providence Water Supply Board
Dike St. Site
Schematic Budget**

11/6/2013

Bid Item	Phase	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
		Sprinkler			31,500
15400.000		Plumbing			
		Plumbing (Sqft)	7,000.00 sf	6.75 /sf	47,250
		Plumbing			47,250
15700.000		HVAC Systems			
		HVAC (Sqft)	7,000.00 sf	10.80 /sf	75,600
		HVAC Systems			75,600
15900.000		Controls			
		Building Systems Control	7,000.00 sf	1.00 /sf	7,000
		Controls			7,000
16000.010		Electrical Complete			
		Electrical (Sqft)	7,000.00 sf	19.75 /sf	138,250
		Electrical Complete			138,250
		4 Auto Shop 7,000 sf	7,000.00 sf	249.89 /sf	1,749,225
5 Covered Storage		12,000 sf			
1000.202		PRECONSTRUCTION SERVICES			
		Site Coordinator	40.00 mh	77.00 /mh	3,080
		PRECONSTRUCTION SERVICES			3,080
1720.030		Layout			
		Layout (Own Forces)	1.00 ea	1,199.82 /ea	1,200
		Layout			1,200
2315.021		Earthwk: Excav Foot/Misc			
		Excavate Footing By Machine	140.00 cy	30.00 /cy	4,200
		Earthwk: Excav Foot/Misc			4,200
2315.024		Earthwk: Fine Grade			
		Fine Grade	12,000.00 sf	0.30 /sf	3,600
		Earthwk: Fine Grade			3,600
2315.070		Backfill: Foot Wall Misc			
		Backfill Footings & Walls	140.00 cy	17.38 /cy	2,433
		Gravel at slab	266.40 cy	35.00 /cy	9,324
		Backfill: Foot Wall Misc			11,757
2340.010		Soil Stablze /Erosion Ctl			
		Soil Stabilize - Crush Rock	10.00 cy	35.00 /cy	350
		Siltation Fence	800.00 lf	5.00 /lf	4,000
		Hay Bales	50.00 lf	10.00 /lf	500
		Soil Stablze /Erosion Ctl			4,850
3210.050		Rebar: All Types			
		Rebar - Lump Sum (tons)	1.56 ton	1,499.99 /ton	2,340
		Rebar: All Types			2,340
3310.200		Conc: Piers			



**Providence Water Supply Board
Dike St. Site
Schematic Budget**

11/6/2013

Bid Item	Phase	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
	3310.200	Conc: Piers			
		Pier Conc 4000 psi 3x3x4	14.93 cy	472.98 /cy	7,061
		Conc: Piers			7,061
	3310.210	Conc: Slabs On Grade			
		S.O.G. Conc 4000 psi	12,000.00 sqft	8.00 /sqft	96,000
		Edge Haunch	22.40 cy	488.00 /cy	10,931
		Conc: Slabs On Grade			106,931
	3350.400	Finish: Floor Hardener			
		Floor Sealer - Hardener	12,000.00 sf	0.87 /sf	10,450
		Finish: Floor Hardener			10,450
	13120.010	Pre-Engineered Structures			
		Pre-Engineered Building No Siding	12,000.00 sf	13.25 /sf	159,000
		Pre-Engineered Structures			159,000
	16000.010	Electrical Complete			
		Electrical (Sqft) Power and Lighting	12,000.00 sf	2.00 /sf	24,000
		Electrical Complete			24,000
		5 Covered Storage 12,000 sf	12,000.00 sf	28.21 /sf	338,468
6 Granular Storage		4,500 sf			
	1000.202	PRECONSTRUCTION SERVICES			
		Site Coordinator	40.00 mh	77.00 /mh	3,080
		PRECONSTRUCTION SERVICES			3,080
	1720.030	Layout			
		Layout (Own Forces)	1.00 ea	1,199.82 /ea	1,200
		Layout			1,200
	2315.021	Earthwk: Excav Foot/Misc			
		Excavate Footing By Machine	280.00 cy	30.00 /cy	8,400
		Earthwk: Excav Foot/Misc			8,400
	2315.024	Earthwk: Fine Grade			
		Fine Grade	4,500.00 sf	0.30 /sf	1,350
		Earthwk: Fine Grade			1,350
	2315.070	Backfill: Foot Wall Misc			
		Backfill Foundations	280.00 cy	17.38 /cy	4,866
		Gravel at slab	330.43 cy	35.00 /cy	11,565
		Backfill: Foot Wall Misc			16,432
	2340.010	Soil Stabilze /Erosion Ctl			
		Soil Stabilize - Crush Rock	16.00 cy	35.00 /cy	560
		Siltation Fence	1,280.00 lf	5.00 /lf	6,400
		Hay Bales	80.00 lf	10.00 /lf	800
		Soil Stabilze /Erosion Ctl			7,760
	3210.050	Rebar: All Types			
		Rebar - Lump Sum (tons)	2.64 ton	1,499.88 /ton	3,960



**Providence Water Supply Board
Dike St. Site
Schematic Budget**

11/6/2013

Bid Item	Phase	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
		Rebar: All Types			3,960
3310.200		Conc: Piers			
		Pier Conc 4000 psi 3x3x4	29.86 cy	472.98 /cy	14,121
		Conc: Piers			14,121
3310.210		Conc: Slabs On Grade			
		S.O.G. Conc 4000 psi	4,500.00 sqft	8.00 /sqft	36,000
		Edge Haunch	39.20 cy	488.00 /cy	19,130
		Conc: Slabs On Grade			55,130
3350.400		Finish: Floor Hardener			
		Floor Sealer - Hardener	4,500.00 sf	0.87 /sf	3,919
		Finish: Floor Hardener			3,919
3400.100		Precast Concrete			
		Concrete Block 2x2x8' Bins	125.00 ea	100.00 /ea	12,500
		Precast Concrete			12,500
13120.010		Pre-Engineered Structures			
		Pre-Engineered Building No Siding	4,500.00 sf	13.25 /sf	59,625
		Pre-Engineered Structures			59,625
16000.010		Electrical Complete			
		Electrical (Sqft) Power and Lighting	4,500.00 sf	2.00 /sf	9,000
		Electrical Complete			9,000
		6 Granular Storage 4,500 sf	4,500.00 sf	43.66 /sf	196,475
7 Site Development		303,597 sf			
2100.000		Site Remediation			
		Excav Removal & Handling Haz Mat	Allo	/Allo	
2240.010		Dewater: General			
		Dewatering	Is	/Is	
2310.020		Earthwk: Site Grading			
		Remove Topsoil	2,811.00 cy	15.00 /cy	42,165
		Rough Grading	303,597.00 sf	0.50 /sf	151,799
		Earthwk: Site Grading			193,964
2315.020		Earthwk: Cut & Fill Etc			
		Bulk Cut & Fill on site	5,622.00 cy	8.00 /cy	44,976
		Earthwk: Cut & Fill Etc			44,976
2510.010		Utility Serv: Water			
		Water Line 4"	600.00 lf	100.00 /lf	60,000
		Fire Line 6"	800.00 lf	150.00 /lf	120,000
		Utility Serv: Water			180,000
2540.010		Utility Serv: Septic Tank			
		Sanitary Sewers	800.00 lf	60.00 /lf	48,000



Providence Water Supply Board
Dike St. Site
Schematic Budget

11/6/2013

Bid Item	Phase	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
		Utility Serv: Septic Tank			48,000
2630.020		Drainage: Site Structures			
		Storm Drainage System	143,000.00 sf	2.50 /sf	357,500
		Drainage: Site Structures			357,500
2740.030		Paving: Asphalt			
		Asphalt Paving 3"	12,832.11 sy	18.00 /sy	230,978
		Base Course Compact 6" Deep	3,439.00 CY	35.00 /CY	120,365
		Paving: Asphalt			351,343
2750.035		Paving: Concrete			
		Concrete Paving (sqft)	27,616.00 sf	7.50 /sf	207,120
		Paving: Concrete			207,120
2760.030		Paving: Parking Lines			
		Parking Lines	73.00 ea	10.00 /ea	730
		Paving: Parking Lines			730
2770.010		Paving: Curbs & Gutters			
		Plain Conc Curb 4000 psi	3,300.00 LF	24.00 /LF	79,200
		Paving: Curbs & Gutters			79,200
2810.010		Improvmts: IrrigationSys			
		Lawn Sprinkler System	sf	/sf	
2820.010		Improvmts: Fencing			
		Fence ChainLink Complete	2,488.00 lf	30.00 /lf	74,640
		Fence Ornamental Metal Complete	500.00 lf	125.00 /lf	62,500
		Improvmts: Fencing			137,140
2840.050		Improvmts: Bollard/Rails			
		Pipe Bollard Steel Pipe 6"	16.00 ea	800.00 /ea	12,800
		Improvmts: Bollard/Rails			12,800
2840.080		Improvmts: Parking Items			
		Site Electric	1.00 LS	100,000.00 /LS	100,000
		Improvmts: Parking Items			100,000
2900.010		Landscape: General			
		Landscaping - Allowance	1.00 LS	125,000.00 /LS	125,000
		Landscape: General			125,000
		7 Site Development	303,597 sf	6.05 /sf	1,837,772

Estimate Totals

Description	Amount	Totals	Rate
		17,884,653	
FF&E Allowance	<u>750,000</u>		
	750,000	18,634,653	
Estimating Contingency	<u>1,397,599</u>		7.50 %
	1,397,599	20,032,252	
Building Permit	<u>300,484</u>		1.50 %
	300,484	20,332,736	
G & L Insurance	<u>172,828</u>		8.50 \$ / 1,000
	172,828	20,505,564	
C.M. Fee (2.85%)	<u>584,409</u>		2.85 %
	584,409	21,089,973	
P&P Bond	<u>163,332</u>		0.73 %
	163,332	21,253,305	
Architects & Engineers Fees	1,275,198		6.00 %
Total		22,528,503	

Attachment 5



Memorandum

To: Mr. Gary Marino, Providence Water Supply Board

From: Ian W. Mead, P.E., BCEE

Date: May 20, 2011

*Subject: Academy Avenue and Cranston Facilities Assessment
2011 Cost Updates*

The Providence Water Supply Board (PWSB) retained CDM in 2008 to complete an assessment of the Scituate Avenue (Cranston) and Academy Avenue (Providence) facilities and develop options and cost estimates for new space. The purpose of this memorandum is to provide the PWSB with updated property and construction costs for new facilities, either at a single combined location or two separate locations.

Under Phase I of the project, CDM reviewed available on-site documentation and conducted a visual condition and needs assessment of both existing facilities. Our findings and recommendations are discussed further in the Phase I Final Report, dated December 2008. Under Phase II of the project, CDM provided PWSB with updated space recommendations, possible configurations for the new space, a listing of available properties that met the requirements, costs associated with obtaining properties and constructing new facilities, and a summary for consideration in advance of implementation. The Phase II summary report was submitted August 2009.

CDM developed updated programming tables for this memorandum, incorporating the latest information from Providence Water on space needs and department locations. The updated table in Attachment A includes all staff at one location, while the Attachment B table splits the departments to take advantage of suitable smaller properties. The update tables reflect the following space needs:

Configuration	Departments	Lot Size (Acres)	Building Size (gross sq. ft.)
One Site	All	5.96 - 6.09	76,378 to 85,914 (varies with internal parking)
Two Sites	T&D (plus)	Minimum 3.99	75,754
Two Sites	Admin (plus)	Minimum 3.94	46,337

The cost information developed in Phase II has been updated for this memorandum using cost index tables from the Engineering News Record (ENR). Based on a comparison of the cost indices, construction & building cost ranges have been increased by a total of 5.3%, and asphalt costs have been increased by 6.3%. Property costs have not been adjusted, as the current market conditions do not indicate a change in the previous ranges. Another suitable property was recently identified in Johnston, approximately 7 acres of land with a 63,000 sf building. The asking price of this property is \$6.9 Million, which is higher than the acquisition costs included in the Phase II report.

CDM has also researched costs associated with furnishing and network wiring for the new facility. A budget of \$100,000.00 is suggested for the wiring costs associated with the new facility. This budget assumes three wires to each "drop" to accommodate computers, printers, and phones. Offices and cubicles each receive one drop, conference rooms receive four, and the training room would have five. Costs for the all new furniture for the facility are expected to range between \$1,833,413.00 and 2,463,038.00. Attachment C includes a breakdown of the furniture cost range, and both of these costs are reflected in the summary table.

The representative properties listed below are the same as in the Phase II report, and include the adjusted cost information described herein.

<u>LOCATION (FROM PHASE II REPORT)</u>	COST RANGE*	
	<u>LOW</u>	<u>HIGH</u>
<i>Dike Street (T & D only)</i>		
Land Purchase Price	\$1,000,000.00	\$1,000,000.00
Multifamily Property Costs (5 lots)	\$250,000.00	\$1,250,000.00
Bello Property Cost (1 lot, allowance)	\$1,000,000.00	\$1,000,000.00
Site Costs (includes demolition)	\$147,500.00	\$631,800.00
Paving Costs (low due to lot size)	\$287,000.00	\$531,500.00
T & D Building Costs	\$11,794,000.00	\$15,690,000.00
Wiring and Furnishings	\$1,933,400.00	\$2,563,000.00
A/E Costs (20-25% site/bldg costs)	<u>\$2,510,000.00</u>	<u>\$4,000,000.00</u>
	\$18,921,900.00	\$26,666,300.00
<i>Gorham Site (Admin and T & D – with land purchase, and lease buy-out)</i>		
Land Purchase Price (T & D)	\$400,000.00	\$600,000.00
Lease Buyout/Site Purchase (Admin)	\$7,500,000.00	\$9,000,000.00
Site Costs (<u>exclusive</u> of environmental)	\$63,200.00	\$147,500.00
Paving Costs (only needed for T & D)	\$441,200.00	\$515,500.00
Admin Building Costs (refit existing)	\$7,107,800.00	\$8,845,200.00
T & D Building Costs	\$11,794,000.00	\$15,690,000.00
Wiring and Furnishings	\$1,933,400.00	\$2,563,000.00
A/E Costs (20-25% site/bldg costs)	<u>\$4,000,000.00</u>	<u>\$6,050,000.00</u>
	\$33,239,600.00	\$43,411,200.00

*note – figures have been rounded for budgeting purposes.

Mr. Gary Marino
May 20, 2011
Page 3

<u>LOCATION (FROM PHASE II REPORT)</u>	COST RANGE*	
	<u>LOW</u>	<u>HIGH</u>
<i>Cranston (Admin)</i>		
Site Costs (Admin)	\$55,300.00	\$55,300.00
Paving Costs (Admin)	\$531,500.00	\$627,200.00
Admin Building Costs	\$7,581,600.00	\$9,477,000.00
Wiring and Furnishings	\$1,933,400.00	\$2,563,000.00
A/E Costs (20-25% site/bldg costs)	<u>\$1,750,000.00</u>	<u>\$2,150,000.00</u>
	\$11,851,800.00	\$14,872,500.00
<i>Cranston (T & D)</i>		
Site Costs (T & D)	\$315,900.00	\$315,900.00
Paving Costs (T & D)	\$441,200.00	\$515,600.00
T & D Building Costs	\$11,793,600.00	\$15,689,700.00
Wiring and Furnishings	\$1,933,400.00	\$2,563,000.00
A/E Costs (20-25% site/bldg costs)	<u>\$2,550,000.00</u>	<u>\$3,950,000.00</u>
	\$17,034,100.00	\$23,034,200.00
<i>Nuetaconkaunut (T & D)</i>		
Site Costs (T & D)	\$276,500.00	\$315,900.00
Paving Costs (T & D)	\$441,200.00	\$515,600.00
T & D Building Costs	\$11,793,600.00	\$15,689,700.00
Wiring and Furnishings	\$1,933,400.00	\$2,563,000.00
A/E Costs (20-25% site/bldg costs)	<u>\$2,550,000.00</u>	<u>\$3,950,000.00</u>
	\$16,994,700.00	\$23,034,200.00

*note – figures have been rounded for budgeting purposes.

We wish to thank the Providence Water staff for their assistance in the completion of this task. Should you have any questions or comments on information in this memorandum, please contact us at (401)751-5360.

cc: Nick Safina, CDM

Attachment A

Updated Programming Table Single Site

Part A DEPARTMENTAL SPACES

ID	Department	Director	No Employees		Position	Office		Cubicle		Open Area		Closet		Storage Room Use	Large (nsf)	Med (nsf)	Small (nsf)	Total (nsf)	Other Room				
			Men	Women		Number	Size (nsf)	Number	Size (nsf)	Number	Size (nsf)	Number	Size (nsf)						Purpose	Area (nsf)			
A1.0	Administration	Pamela Marchand	4	2																			
A1.1					Chief Engr	1	400	400			0		0	8				0	Gnl Mgr Restroom	50			
A1.2					Dep Chief	2	240	480			0		0	16				0					
A1.3					Comm	1	200	200			0		0					0					
A1.4					Spec Prj	1	150	150			0		0					0					
A1.5					Asst			0			0	1	168	168				0					
A1.6								0			0			0				0					
A1.7								0			0			File/supplies			40	40					
A1.8								0			0			Board Rm			80	80					
A1.9								0			0							0	Board Room	700			
A1.9								0			0							0	Board Mens Restroom	160			
A1.10								0			0							0	Board Womens Restroom	160			
A1.11								0			0							0	Bd Rm Kitchenette	80			
						subtotal (nsf)		1230	subtotal (nsf)		0	subtotal (nsf)		168	24	subtotal (nsf)		120	subtotal (nsf)		1150	Dept Total (nsf)	2,692
A2.0	Finance	Jeanne Bondarevski	3	13																			
A2.1					Director	1	200	200			0		0	8				0					
A2.2					Manager	2	168	336			0		0					0					
A2.3					Supervisor			0	4	72	288		0					0					
A2.4					Payroll Clerk			0			0	3	60	180				0					
A2.5					AP Clerk			0			0	3	60	180				0					
A2.6					Acct Clerk			0			0	2	60	120				0					
A2.7					Switchboard			0	1	72	72		0		File Room		150	150					
						subtotal (nsf)		536	subtotal (nsf)		360	subtotal (nsf)		480	8	subtotal (nsf)		150	subtotal (nsf)		0	Dept Total (nsf)	1,534
A3.0	Commercial Svcs	Ricky Caroulo	27	14																			
A3.1					Director	1	200	200			0		0	8				0					
A3.2					Manager	1	168	168			0		0					0					
A3.3					Sr. Supv			0	3	72	216		0					0					
A3.4					Supervisor			0	1	72	72		0					0					
A3.5					Sr Adm Asst			0	1	72	72		0					0					
A3.6					Clerks			0			0	10	60	600				0					
A3.7					Meter Shop Tech	1	72	72			0			0				0					
A3.8								0			0			File/supplies			100	100					
A3.9								0			0			New Meters			150	150					
A3.10								0			0			Red Tag Meters			180	180					
A3.11								0			0			Old Meters			360	360					
A3.12								0			0			Meters for Disposal			180	180					
A3.13								0			0							0	Bill Paying Lobby	375			
A3.14								0			0							0	Public Unisex Toilet	45			
A3.15								0			0							0	Copier Room	100			
A3.16								0			0							0	Meter Reader Workroom	140			
A3.17								0			0							0	Meter Test Shop	400			
						subtotal (nsf)		440	subtotal (nsf)		360	subtotal (nsf)		600	8	subtotal (nsf)		970	subtotal (nsf)		1,060	Dept Total (nsf)	3,438
A4.0	MIS	Dave Delsesto	6	0																			
A4.1					Sr. Manager	1	168	168			0		0					0					
A4.2					System Techs			0	5	72	360		0					0					
A4.3					Temp Tech			0	1	72	72		0					0					
A4.4								0			0			Computers Incoming			120	120					
A4.5								0			0			Computers Outgoing			120	120					
A4.6								0			0							0	Server Room	150			
A4.7								0			0							0	Tech Spec Workroom	100			
A4.8								0			0							0	Conference Room	100			
						subtotal (nsf)		168	subtotal (nsf)		432	subtotal (nsf)		0	0	subtotal (nsf)		240	subtotal (nsf)		350	Dept Total (nsf)	1,190
A5.0	Engineering	Paul Gadoury	25	4																			
A5.1					Director	1	200	200			0		0	8				0					
A5.2					Mgr CiP-IFR	1	168	168			0		0					0					
A5.3					Mgr Const Svcs	1	168	168			0		0					0					
A5.4					Mgr Records	1	168	168			0		0					0					
A5.5					Mgr Customer Svc	1	168	168			0		0					0					

ID	Department	Director	No Employees		Position	Office	Size (nsf)		Cubicle	Open Area		Closet	Storage Room	Large (nsf)	Med (nsf)	Small (nsf)	Other Room	Area (nsf)			
			Men	Women		Number		Total (nsf)	Number	Size (nsf)	Total (nsf)	Number	Size (nsf)	Total (nsf)	8 nsf ea	Use	Purpose				
A5.6					Sr Supv IFR	1	120	120			0			0			0				
A5.7					Supv Cross Conn	1	120	120			0			0			0				
A5.8					Supv FH Records	1	120	120			0			0			0				
A5.9					VAC			0	1	96	96			0			0				
A5.10					Real Estate			0	1	96	96			0			0				
A5.11					Statistian			0	1	96	96			0			0				
A5.12					Backflow			0	1	96	96			0			0				
A5.13					IFR			0	5	96	480			0			0				
A5.14					Engineer			0			0	1	96	96			0				
A5.15					Inspector			0			0	6	64	384			0				
A5.16					Clerk			0			0	1	64	64			0				
A5.17					CAD Tech			0			0	4	64	256			0				
A5.18								0			0			0		Field Equip	210				
A5.19								0			0			0		Valve & gate boxes	240				
A5.20								0			0			0		Records	800				
A5.21								0			0			0		Supplies	100				
A5.22								0			0			0			0 GIS Server	100			
A5.23								0			0			0			0 Copy, Plot, Print, Fax	160			
						subtotal (nsf)		1,232	subtotal (nsf)		864	subtotal (nsf)		800	8		subtotal (nsf)	1,350	subtotal (nsf)	260	4,514
A6.0	Support Services	Joe Spremulli	21	9																	
A6.1					Director	1	200	200			0			0	8			0			
A6.2					Mgr Int Govt Rel	1	168	168			0			0				0			
A6.3					Mgr Facil & Equip	1	168	168			0			0				0			
A6.4					Mgr Safety & Risk	1	168	168			0			0				0			
A6.5					Mgr Security	1	300	300			0			0				0			
A6.6					Mgr Personnel	1	168	168			0			0				0			
A6.7					Aide to Chief			0	2	72	144			0				0			
A6.8					Claims Administrator			0	1	72	72			0				0			
A6.9					Supv Personnel			0	1	72	72			0				0			
A6.10					Supv Purchasing			0	2	72	144			0				0			
A6.11					Automotive Clerk			0			0	1	45	45				0			
A6.12					Stockroom Clerk			0			0	1	45	45				0			
A6.13					Purchasing Agent			0			0	1	45	45				0			
A6.14					Purchasing Clerk			0			0	1	45	45				0			
A6.15					Switchboard Clerk			0			0	1	45	45				0			
A6.16					Personnel Clerk			0			0	2	45	90				0			
A6.17								0			0			0		Records	1000	1000			
A6.18								0			0			0		Personnel Files		100	100		
A6.19								0			0			0		Copy paper		100	100		
A6.20								0			0			0		Janitor		100	100		
A6.21								0			0			0		Yard Maint Eq		400	400		
A6.22								0			0			0		Furniture/Off Equip	600		600		
A6.23								0			0			0		Stock Room	6000		6000		
A6.24								0			0			0		Flamm/Comb Matl		120	120		
A6.25								0			0			0		Tools, Parts, Equip		600	600		
A6.26								0			0			0				0 Int Govt Rel Library		168	
A6.27								0			0			0				0 Copy		144	
A6.28								0			0			0				0 Phone Equipment		200	
A6.29								0			0			0				0 Mailroom		100	
A6.30								0			0			0				0 Switchboard Room		120	
A6.31								0			0			0				0 Vehicle Maintenance Bay (1)		1200	
A6.32								0			0			0				0 Vehicle Maintenance Bay (2)		1200	
A6.33								0			0			0				0 Vehicle Maintenance Bay (3)		1200	
A6.34								0			0			0				0 Air compressor		30	
A6.35								0			0			0				0 Carpentry Shop		300	
A6.36								0			0			0				0 Mechanic's Repair Shop		1200	
						subtotal (nsf)		1,172	subtotal (nsf)		432	subtotal (nsf)		315	8		subtotal (nsf)	9,020	subtotal (nsf)	5,862	16,809
A7.0	Transmission & Distribution	Ronald Del Gallo	55	2										0	8			0			
A7.1					Director	1	200	200			0			0				0			
A7.2		++			Manager	1	168	168			0			0				0			

ID	Department	Director	No Employees		Position	Office Number	Size (nsf)	Total (nsf)	Cubicle Number	Size (nsf)	Total (nsf)	Open Area Number	Size (nsf)	Total (nsf)	Closet 8 nsf ea	Storage Room Use	Large (nsf)	Med (nsf)	Small (nsf)	Total (nsf)	Other Room Purpose	Area (nsf)	
A7.3					Dispatcher	1	200	200			0			0						0			
A7.4					Supervisor (payroll)			0	1	72	72			0						0			
A7.5					Supv (dig safe)			0	1	72	72			0						0			
A7.6					Supv (road)			0	2	72	144			0						0			
A7.7					Supv (engr liason)			0	1	72	72			0						0			
A7.8					Engineer			0	1	72	72			0						0			
A7.9					Admin Asst			0			0	1	45	45						0			
A7.10					Road Report Clerks			0			0	2	45	90						0			
A7.11					Equipment Mechanic			0			0	1	45	45						0			
A7.12					Switchboard Clerk			0			0	2	See Support Svcs							0			
A7.13																Records, files			100	100		Dept	
A7.14																				0	Work area in open office	120	
A7.15																				0	Mechanics Workshop	1000	
							subtotal (nsf)	568		subtotal (nsf)	432		subtotal (nsf)	180	8				subtotal (nsf)	100		1,120	Total (nsf)
A8.0	LSR	Temporary	14	6																		2,408	
A8.1		Can be used for future			Program Manager	1	200	200			0			0	8					0			
A8.2		contractor / auditor			Asst Program Mgr	1	160	160			0			0						0			
A8.3		functions, etc			Database Controls M	1	140	140			0			0						0			
A8.4					GIS Database Specia	1	140	140			0			0						0			
A8.5					Project Engineer	1	140	140			0			0						0			
A8.6					Admin Asst			0	1	72	72			0						0			
A8.7					Customer Service Rep			0	1	72	72			0						0			
A8.8					Resident Engineer			0	2	72	144			0						0			
A8.9					Inspector			0			0	10	48	480						0			
A8.10					Field Tech / Courier			0			0	1	48	48						0			
A8.11								0			0			0		File/supplies			100	100			
A8.12								0			0			0		Storage			100	100		Dept	
A8.13								0			0			0						0	Computer Room for GIS Data	100	
							subtotal (nsf)	780		subtotal (nsf)	288		subtotal (nsf)	528	8				subtotal (nsf)	200		1,904	
A9.0	Forestry Garage		3	0																			
A9.1	Personnel				Mgr of Envir Resourc	1	200	200			0			0	8					0			
A9.2					Sr Forestry Supervisc	1	160	160			0			0						0			
A9.3					Forest Supervisor	1	140	140			0			0						0			
A9.4								0			0			0		File/supplies			100	100			
A9.5								0			0			0		Storage			100	100		Dept	
A9.6								0			0			0						0	Eqpt (Field, Haz, Samp)Stora	300	
							subtotal (nsf)	500		subtotal (nsf)	0		subtotal (nsf)	0	8				subtotal (nsf)	200		1,008	
A10.0	Watershed Security		5	2																			
A10.1					Mgr of Security	1	160	160			0			0						0			
A10.2					Watershed Inspectors			0			0	6	48	288						0			
A10.3								0			0			0		File/supplies			80	80			
A10.4								0			0			0		Storage			80	80		Dept	
A10.5								0			0			0						0	Muster Room	150	
							subtotal (nsf)	160		subtotal (nsf)	0		subtotal (nsf)	288	0				subtotal (nsf)	160		150	
																						Total (nsf)	
																						758	
																					Program Net Area (nsf)		36,255
																					10% Future Expansion Allowance (nsf)		3,626
																					Subtotal (nsf)		39,881
																					Net to Gross Factor		0.70
																					Program Gross Area (gsf)		56,972

Part B SHARED FACILITIES**Conference Room Programmed Use**

Dept User	Frequency	Mtg Length	Ave hr/wk	Seating	Comment
Finance	2 per mo.	1-2 hrs	1	12	See Common Rooms
Comm Svcs	1 per week	1 hour	1	12	See Common Rooms
Engineering					See Common Rooms
MIS				10	See Common Rooms
T&D				8	See Common Rooms
Personnel				6	See Common Rooms
LSR			1	10	See Common Rooms
Forestry			1	3	See Common Rooms
Watershed Security			1	7	See Common Rooms
Support Services					See Common Rooms

Office Staff Locker Room Programmed Need

Department	User	Locker Men	Women	Dirty Lkrs Men	Women	Comment:
All	Office Staff	8	8			Lockers Size: 12" x12" x 72"
	total	8	8	0	0	Unassigned for general use

Road Staff Locker Room Programmed Need

Department	User	Locker Men	Women	Dirty Lkrs Men	Women	Comment:
Commercial Services	Meter Techs	21	5	Dirty uniform hamper		Lockers Size: 12" x12" x 72"
Support Services	Fac Maint & Auto Rep Techs	12	3	Dirty uniform hamper		Allowance of 25% for women
LSR		9	4			
Forestry		3	0			
Watershed Security		5	2			
Transportation & Distribution	Road Staff	45	11	Dirty uniform hamper		Allowance of 25% for women
	total	95	26	0	0	121

Office Staff Other Common Rooms

ID	Space	No Rooms	Size (nsf)	Area (nsf)	Comment:
B.01	Reception/Lobby	1	400	400	Building, with receptionist/switchboard
B.02	Copy Room	2	144	288	
B.03	Lunch Room	1	1,280	1,280	Seating 50 people, kitchenette, vending
B.04	Men's Restroom	1	290	290	
B.05	Men's Locker Room	1	250	250	24 lockers
B.06	Women's Restroom	1	290	290	
B.07	Women's Locker Room	1	250	250	24 lockers
B.08	Deliveries/Recycle	1	168	168	
B.09	Training Room	2	800	1,600	Seating 50 ea w/ chairs, folding partition btwn
B.10	Conference Rooms	8	240	1,920	Seating 12 at table
subtotal (nsf)				6,736	
Net to Gross Factor				0.70	
Program Gross Area (gsf)				9,623	

Road Staff Other Common Rooms

ID	Space	No Rooms	Size (nsf)	Area (nsf)	Comment:
B.11	Lunch Room			0	Combined with Ready Room
B.12	Men's Restroom	1	290	290	
B.13	Men's Locker Room	1	800	800	120 lockers, 2 showers
B.14	Women's Restroom	1	208	208	
B.15	Women's Locker Room	1	300	300	28 lockers, 2 showers
B.16	Uniform Locker Room	1	125	125	100 - 6x12x36 lockers, and dirty uniform hamper provided by laundry vendor
B.17	Ready Room	1	1,280	1,280	Seating 50 people, kitchenette, vending
subtotal (nsf)				3,003	
Net to Gross Factor				0.70	
Program Gross Area (gsf)				4,290	

Part C VEHICLE PARKING

PWSB Vehicles Proposed for Garaging			Parking Space Size (nsf)				Total	Drive	Total w/
Department	Vehicle No.	Description	9 x 20	12 x 20	12 x 24	12 X 30	Drive Thru	Aisle (nsf)	Aisles
Supp Services	427	International Dump		240			240	150	390
Supp Services	214	Chev Utility		240			240	150	390
Comm Services	229	Ford 450 (Emerg)			288		288	150	438
T & D	48	John Deere Backhoe*				360	360	150	510
T & D	83	Chev Van (Crew)		240			240	150	390
T & D	121	Chev Kodiak			288		288	150	438
T & D	150	Chev Stakebody			288		288	150	438
T & D	160	Chev Dump		240			240	150	390
T & D	197	Ford Dump		240			240	150	390
T & D	199	GMC 350					0		0
T & D	252	GMC Lt Utility		240			240	150	390
T & D	278	Ford Backhoe*				360	360	150	510
T & D	541	Chev Stakebody			288		288	150	438
T & D	626	Intl Vac Excavator*				360	360	150	510
T & D	868	Chev Van (Crew)		240			240	150	390
T & D	895	NEWH Backhoe*				360	360	150	510
T & D	935	Chev Van (Crew)		240			240	150	390
T & D	954	Sterling Dump Patch Truck*				360	360	150	510
T & D	986	Ford F-800			288		288	150	438
T & D	1001	Chev W4S Valve Tru		240			240	150	390
T & D	1554	Ford F-800			288		288	150	438
T & D	2444	Ford Backhoe*				360	360	150	510
T & D	2533	Ford Sterling Hoist*				360	360	150	510
T & D	3441	Ford Backhoe*				360	360	150	510
T & D	1348	John Deere 410G Backhoe*			288		288	150	438
Spare Spaces	6	2 each size		480	576	720	1,776	450	2,226
Total Vehicles			Proposed Program Net Area (nsf)				8,832		12,882
			Future Expansion 5%				442		644
			Net to Gross Factor				0.90		0.90
			Proposed Program Gross Area (gsf)				10,304		15,029
			*Total Currently Garaged Only (nsf)				4,944		6,744
			Net to Gross Factor				0.90		0.90
			*Total Currently Garaged Only (gsf)				5,493		7,493

PWSB Vehicles Proposed for Outdoor Parking			Parking Space Size (nsf)				Drive	Total w/
Department	No. Vehicles	Description	9 x 20				Aisle (nsf)	Aisles (nsf)
Support Services	9	Cars & Pickups	1,620				1,800	3,420
Commercial Svcs	16	Lt Util, Vans, Cars	2,880				3,200	6,080
Engineering	13	SUV, Pickups, Cars	2,340				2,600	4,940
Finance	2	Cars & Pickups	360				400	760
T&D	21	SUV, Pickups, Cars	3,780				4,200	7,980
Administration	1	Car	180				200	380
LSR	2	Cars & Pickups	360				400	760
Forestry	1	Cars & Pickups	180				200	380
Watershed Security	1	Cars & Pickups	180				200	380
Spare Spaces	6	Passenger Vehicles	1,080				1,200	2,280
Total Vehicles			Proposed Program Net Area (nsf)					27,360

Add heavy vehicles not currently garaged	427, 214, 229, 83, 121, 150, 160, 197, 252, 541, 868, 935, 986, 1001, 1554.		2,160	1,728			2,250	6,138
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Required for Current Vehicles Parked Outdoors (nsf) **33,498**

Other Proposed Outdoor Parking			Parking Space Size (nsf)				Drive	Total w/
	No. Vehicles	Description	9 x 20				Aisle (nsf)	Aisles (nsf)
Road Employee Parking	98	Passenger Vehicles	17,640				19,600	37,240
Spare Spaces	8	Passenger Vehicles	1,440				1,600	3,040
Office Employee Parking	113	Passenger Vehicles	20,340				22,600	42,940
Spare Spaces	10	Passenger Vehicles	1,800				2,000	3,800
Visitor Parking	15	Passenger Vehicles	2,700				3,240	5,940
Total Vehicles			Program Net Area (nsf)					92,960

SITE SIZE**PART D SITE SIZE**

Vehicle Garaging Option	One Story Building Area (gsf)			Outdoor Area (sq. ft.)				Total Building (gross sq. ft.)	Total Useable Outdoor Space (sq. ft.)	Total Site Occupied (sq. ft.)	Open Space Allowance add 20% (sq. ft.)	Minimum Site Area	
	Dept Personnel	Vehicle Garage		PWSB Vehicle Parking	Yard Storage Allowance	Employee Parking	Visitor Parking					Square Feet	Acres
		Drive-thru	Access Aisles										
A1 - All Heavy Vehicles Garaged	70,885	10,304		27,360	15,000	87,020	5,940	81,189	135,320	216,509	43,302	259,811	5.96
A2 - All Heavy Vehicles Garaged	70,885		15,029	27,360	15,000	87,020	5,940	85,914	135,320	221,234	44,247	265,481	6.09
B1 - Only Existing Heavy Vehicles Garaged	70,885	5,493		33,498	15,000	87,020	5,940	76,378	141,458	217,836	43,567	261,404	6.00
B2 - Only Existing Heavy Vehicles Garaged	70,885		7,493	33,498	15,000	87,020	5,940	78,378	141,458	219,836	43,967	263,804	6.06

Attachment B

Updated Programming Table Two Sites

Option 1 - Two Separate Sites

Summary	Transmission & Distribution w/ Support Services Auto Repair and Commercial Services Inventory														
These totals include only those spaces programmed for this location															
Department	Building Area (gross)				Outdoor Area (sq. ft.)					Total Building (gross sq. ft.)	Total Useable Outdoor Space (sq. ft.)	Total Site Occupied (sq. ft.)	Open Space Allowance add 20% (sq. ft.)	Minimum Site Area	
	Dept Personnel	Vehicle Drive-thru	Garage Access Aisles	10% Future Expansion	PWSB Vehicle Parking	Yard Storage Allowance	Employee Parking	Visitor Parking	10% Future Expansion					Square Feet	Acres
Administration (Security)	429	-	-		-	-	-	-		-	-	-	-	-	-
Commercial Services	3,363	-	-		-	4,500	-	-		-	-	-	-	-	-
MIS	429	-	-		-	-	-	-		-	-	-	-	-	-
Transmission & Distribution	3,504	-	-		-	10,000	-	-		-	-	-	-	-	-
Support Services	17,314	-	-	-	-	500	-	-		-	-	-	-	-	-
Shared Facilities	8,129	-	-	-	-	-	-	-		-	-	-	-	-	-
TOTALS	33,167	25,200	10,500	6,887	-	15,000	45,600	2,280	6,288	75,754	69,168	144,922	28,984	173,906	3.99
Recommended Minimum Site Size (acres)															4.00

Summary		Administration Offices													
These totals include only those spaces programmed for this location															
Department	Building Area (gross)				Outdoor Area (sq. ft.)					Total Building (gross sq. ft.)	Total Useable Outdoor Space (sq. ft.)	Total Site Occupied (sq. ft.)	Open Space Allowance add 20% (sq. ft.)	Minimum Site Area	
	Dept Personnel	Vehicle Garage		10% Future Expansion	PWSB Vehicle Parking	Yard Storage Allowance	Employee Parking	Visitor Parking	10% Future Expansion					Square Feet	Acres
	Drive-thru	Access Aisles													
Administration	11,991	-	-		-	-	-	-		-	-	-	-	-	-
Finance	2,191	-	-		-	-	-	-		-	-	-	-	-	-
Commercial Services	1,651	-	-		-	-	-	-		-	-	-	-	-	-
MIS	1,700	-	-		-	-	-	-		-	-	-	-	-	-
Engineering	6,449	-	-		-	-	-	-		-	-	-	-	-	-
Transmission & Distribution	-	-	-		-	-	-	-		-	-	-	-	-	-
Support Services	6,056	-	-		-	-	-	-		-	-	-	-	-	-
Shared Office Staff	6,843	-	-		-	500	-	-		-	-	-	-	-	-
LSR	2,720														
Forestry Garage Personnel	1,440														
Watershed Security	1,083														
TOTALS	42,124	-	-	4,212	20,520	500	63,080	3,800	8,790	46,337	96,690	143,027	28,605	171,632	3.94
Recommended Minimum Site Size (acres)															4.00

Pros at T&D

Separates "heavy construction" operations from other office functions
 Improved vehicular access, movement and safety.
 One building type required; Garage w/ warehouse and smaller "office" sections
 Better yard layout for materials storage and handling
 Visitor access limited to deliveries, improves safety and security
 All PWSB vehicles garaged on site

Pros at "Offices"

"Office" functions can be in less industrial area
 Improved safety for employees and visitors with no heavy equipment
 Improved efficiency with all departments centralized
 Support Services Auto mechanics at T&D, quicker response
 Reduces heavy traffic thru neighborhood

Providence Water Supply Board

Option 1

Facilities Programming Study

Part A			Option 1 - Two Separate Sites																					
DEPARTMENTAL SPACES for T&D Site (w/ Auto and partial Customer Support)																								
These totals reflect only those employees and spaces proposed at this location																								
ID	Department	Director	No Employees		Position	Office Number	Size (nsf)	Total (nsf)	Cubicle Number	Size (nsf)	Total (nsf)	Open Area		Total (nsf)	Closet 8 nsf ea	Storage Room Use	Large (nsf)	Med (nsf)	Small (nsf)	Total (nsf)	Other Room Purpose	Area (nsf)		
A1.0	Administration																							
A1.10																					Security Room	300	Dept	
A1.11																							Total (nsf)	
							subtotal (nsf)	0		subtotal (nsf)	0		subtotal (nsf)	0	0					subtotal (nsf)	0	subtotal (nsf)	300	300
A3.0	Commercial Svcs	Ricky Caroulo	21	5																				
A3.7					Meter Shop Tech	1	72	72																
A3.8					Supervisor	1	72	72								File/supplies			100	100				
A3.9					Clerk								3	60	180	New Meters			150	150				
A3.10																Red Tag Meters			180	180				
A3.11																Old Meters			360	360				
A3.12																Meters for Disposal			180	180				
A3.13																					Bill Paying Lobby	375		
A3.14																					Public Unisex Toilet	45		
A3.15																					Copier Room	100		
A3.16																					Meter Reader Workroom	140	Dept	
A3.17																					Meter Test Shop	400	Total (nsf)	
							subtotal (nsf)	144		subtotal (nsf)	0		subtotal (nsf)	180	0					subtotal (nsf)	970	subtotal (nsf)	1,060	2,354
A4.0	MIS																							
A4.7					Staff	1	120	120															Dept	
A4.8																					Multi Purpose	180	Total (nsf)	
							subtotal (nsf)	120		subtotal (nsf)	0		subtotal (nsf)	0	0					subtotal (nsf)	0	subtotal (nsf)	180	300
A6.0	Support Services	Joe Spremulli	12	3																				
A6.11					Automotive Clerk								1	45	45									
A6.12					Stockroom Clerk								1	45	45									
A6.13					Matl Handling Clerk								1	45	45									
A6.14					Supervisors								3	45	135									
A6.29																Stock Room	6000			6000				
A6.30																Flamm/Comb Matl			120	120				
A6.31																Tools, Parts, Equip		600		600				
A6.32																					Vehicle Maintenance Bay (1)	1200		
A6.33																					Vehicle Maintenance Bay (2)	1200		
A6.34																					Vehicle Maintenance Bay (3)	1200		
A6.35																					Air compressor	30		
A6.36																					Carpentry Shop	300	Dept	
A6.37																					Mechanic's Repair Shop	1200	Total (nsf)	
							subtotal (nsf)	0		subtotal (nsf)	0		subtotal (nsf)	270	0					subtotal (nsf)	6,720	subtotal (nsf)	5,130	12,120
A7.0	Transmission & Distribution	Ken Booth	55	2																				
A7.1					Director	1	200	200							8									
A7.2		++			Manager	1	168	168																
A7.3					Dispatcher	1	200	200																
A7.4					Supervisor (payroll)					1	72	72												
A7.5					Supv (dig safe)					1	72	72												
A7.6					Supv (road)					2	72	144												
					Supv Engineer					1	72	72												
					Engineer					1	72	72												
A7.9					Admin Asst							1	45	45										
A7.10					Road Report Clerks							2	45	90										
A7.11					Equipment Mechanic							1	45	45							Mechanic's Workshop	1000		
A7.12					Switchboard Clerk							1	45	45										
A7.13																Records, files			100	100			Dept	
A7.14																					Work area in open office	120	Total (nsf)	
			88	10			subtotal (nsf)	568		subtotal (nsf)	432		subtotal (nsf)	225	8					subtotal (nsf)	100	subtotal (nsf)	1,120	2,453

Program Net Area (nsf)	17,527
Future Expansion Allowance 10% (nsf)	1,753
Subtotal (nsf)	19,280
Net to Gross Factor	0.70
Program Gross Area (gsf)	27,542

Providence Water Supply Board

Option 1

Facilities Programming Study

Part A	Option 1 - Two Separate Sites																						
DEPARTMENTAL SPACES for Administrative Offices																							
These totals reflect only those employees and spaces proposed at this location																							
ID	Department	Director	No Employees		Position	Office Number	Size (nsf)	Total (nsf)	Cubicle Number	Size (nsf)	Total (nsf)	Open Area	Size (nsf)	Total (nsf)	Closet 8 nsf ea	Storage Room Use	Large (nsf)	Med (nsf)	Small (nsf)	Total (nsf)	Other Room Purpose	Area (nsf)	
A1.0	Administration	Pamela Marchand	4	2																			
A1.1					Chief Engr	1	400	400							8						Gnl Mgr Restroom	50	
A1.2					Mgr Security	1	72	72															
A1.3					Mgr Personnel	1	168	168															
A1.4					Supv Personnel				1	72	72												
A1.5					Personnel Clerk							2	45	90									
A1.6					Dep Chief	2	240	480							16								
A1.7					Comm	1	200	200															
A1.8					Spec Prj	1	150	150															
A1.9					Asst							1	168	168									
A1.10																							
A1.11																File/supplies			40	40	Security Room	300	
A1.12																Board Rm			80	80	Permanent Records Storage	5000	
A1.13																					Board Room	700	
A1.14																					Board Mens Restroom	160	
A1.15																					Board Womens Restroom	160	
A1.16																					Bd Rm Kitchenette	80	
							subtotal (nsf)	1,470		subtotal (nsf)	72		subtotal (nsf)	258	24					subtotal (nsf)	120	subtotal (nsf)	6,450
																						8,394	
A2.0	Finance	Jeanne Bondarevski	3	13																			
A2.1					Director	1	200	200							8								
A2.2					Manager	2	168	336															
A2.3					Supervisor				4	72	288												
A2.4					Payroll Clerk							3	60	180									
A2.5					AP Clerk							3	60	180									
A2.6					Acct Clerk							2	60	120									
A2.7					Switchboard				1	72	72					File Room			150	150			
							subtotal (nsf)	536		subtotal (nsf)	360		subtotal (nsf)	480	8					subtotal (nsf)	150	subtotal (nsf)	0
																						1,534	
A3.0	Commercial Svcs	Ricky Caroulo	6	9																			
A3.1					Director	1	200	200							8								
A3.2					Manager	1	168	168															
A3.3					Sr. Supv				3	72	216												
A3.4					Supervisor				1	72	72												
A3.5					Sr Adm Asst				1	72	72												
					Clerk				7	60	420												
							subtotal (nsf)	368		subtotal (nsf)	780		subtotal (nsf)	0	8					subtotal (nsf)	0	subtotal (nsf)	0
																						1,156	
A4.0	MIS	Dave Delsesto	6	0																			
A4.1					Sr. Manager	1	168	168															
A4.2					System Techs				5	72	360												
A4.3					Temp Tech				1	72	72												
A4.4																							
A4.5																Computers Incoming			120	120			
A4.6																Computers Outgoing			120	120			
A4.7																					Server Room	150	
A4.8																					Tech Spec Workroom	100	
							subtotal (nsf)	168		subtotal (nsf)	432		subtotal (nsf)	0	0					subtotal (nsf)	240	subtotal (nsf)	350
																						1,190	

Providence Water Supply Board

Option 1

Facilities Programming Study

Part A	Option 1 - Two Separate Sites																						
DEPARTMENTAL SPACES for Administrative Offices																							
These totals reflect only those employees and spaces proposed at this location																							
ID	Department	Director	No Employees		Position	Office Number	Size (nsf)	Total (nsf)	Cubicle Number	Size (nsf)	Total (nsf)	Open Area		Total (nsf)	Closet	Storage Room Use	Large (nsf)	Med (nsf)	Small (nsf)	Total (nsf)	Other Room Purpose	Area (nsf)	
A5.0	Engineering	Paul Gadoury	25	4																			
A5.1					Director	1	200	200							8								
A5.2					Mgr CIP-IFR	1	168	168															
A5.3					Mgr Const Svcs	1	168	168															
A5.4					Mgr Records	1	168	168															
A5.5					Mgr Customer Svc	1	168	168															
A5.6					Sr Supv IFR	1	120	120															
A5.7					Supv Cross Conn	1	120	120															
A5.8					Supv FH Records	1	120	120															
A5.9					VAC				1	96	96												
A5.10					Real Estate				1	96	96												
A5.11					Statistian				1	96	96												
A5.12					Backflow				1	96	96												
A5.13					IFR				5	96	480												
A5.14					Engineer							1	96	96									
A5.15					Inspector							6	64	384									
A5.16					Clerk							1	64	64									
A5.17					CAD Tech							4	64	256									
A5.18																Field Equip		210		210			
A5.19																Valve & gate boxes		240		240			
A5.20																Records		800		800			
A5.21																Supplies			100	100			
A5.22																					GIS Server	100	
A5.23																					Copy, Plot, Print, Fax	160	
							subtotal (nsf)	1,232		subtotal (nsf)	864		subtotal (nsf)	800	8				subtotal (nsf)	1,350	subtotal (nsf)	260	Dept Total (nsf)
A6.0	Support Services	Joe Spremulli	9	6																			
A6.1					Director	1	200	200							8								
A6.2					Mgr Int Govt Rel	1	168	168															
A6.3					Mgr Facil & Equip	1	168	168															
A6.4					Mgr Safety & Risk	1	168	168															
A6.5					Aide to Chief				2	72	144												
A6.6					Claims Administrator				1	72	72												
A6.7					Supv Purchasing				2	72	144												
A6.8					Purchasing Agent							1	45	45									
A6.9					Purchasing Clerk							1	45	45									
A6.10					Switchboard Clerk							1	45	45									
A6.15																							
A6.16																Records	1000			1000			
A6.17																Personnel Files			100	100			
A6.18																Copy paper			100	100			
A6.19																Janitor			100	100			
A6.20																Yard Maint Eq		400		400			
A6.24																Furniture/Off Equip	600			600			
A6.25																					Int Govt Rel Library	168	
A6.26																					Copy	144	
A6.27																					Phone Equipment	200	
A6.28																					Mailroom	100	
							subtotal (nsf)	704		subtotal (nsf)	360		subtotal (nsf)	135	8				subtotal (nsf)	2,300	subtotal (nsf)	732	Dept Total (nsf)
																						4,239	

Providence Water Supply Board

Option 1

Facilities Programming Study

Part A	Option 1 - Two Separate Sites																						
DEPARTMENTAL SPACES for Administrative Offices																							
These totals reflect only those employees and spaces proposed at this location																							
ID	Department	Director	No Employees		Position	Office Number	Size (nsf)	Total (nsf)	Cubicle Number	Size (nsf)	Total (nsf)	Open Area Number	Size (nsf)	Total (nsf)	Closet 8 nsf ea	Storage Room Use	Large (nsf)	Med (nsf)	Small (nsf)	Total (nsf)	Other Room Purpose	Area (nsf)	
A8.0	LSR	Temporary	14	6																			
A8.1		Can be used for future			Program Manager	1	200	200							8								
A8.2		contractor / auditor			Asst Program Mgr	1	160	160															
A8.3		functions, etc			Database Controls M	1	140	140															
A8.4					GIS Database Special	1	140	140															
A8.5					Project Engineer	1	140	140															
A8.6					Admin Asst				1	72	72												
A8.7					Customer Service Rep				1	72	72												
A8.8					Resident Engineer				2	72	144												
A8.9					Inspector							10	48	480									
A8.10					Field Tech / Courier							1	48	48									
A8.11																File/supplies Storage			100	100			
A8.12																			100	100			
A8.13																					Computer Room for GIS Data	100	
							subtotal (nsf)	780		subtotal (nsf)	288		subtotal (nsf)	528	8				subtotal (nsf)	200		subtotal (nsf)	100
																						Dept Total (nsf)	
A9.0	Forestry Garage		3	0																			
A9.1	Personnel				Mgr of Envir Resource	1	200	200							8								
A9.2					Sr Forestry Supervisor	1	160	160															
A9.3					Forest Supervisor	1	140	140															
A9.4																			100	100			
A9.5																			100	100			
A9.6																					Eqpt (Field, Haz, Samp)Storage	300	
							subtotal (nsf)	500		subtotal (nsf)	0		subtotal (nsf)	0	8				subtotal (nsf)	200		subtotal (nsf)	300
																						Dept Total (nsf)	
A10.0	Watershed Security		5	2																			
A10.1					Mgr of Security	1	160	160															
A10.2					Watershed Inspectors							6	48	288									
A10.3																			80	80			
A10.4																			80	80			
A10.5																					Muster Room	150	
							subtotal (nsf)	160		subtotal (nsf)	0		subtotal (nsf)	288	0				subtotal (nsf)	160		subtotal (nsf)	150
																						758	

Program Net Area (nsf)	24,697
Future Expansion Allowance 10% (nsf)	2,470
Subtotal (nsf)	27,167
Net to Gross Factor	0.70
Program Gross Area (gsf)	38,810

Part B | Option 1 - Two Separate Sites**SHARED FACILITIES at the T&D Site***Programmed spaces that would be located at this location*

ID	Department	Space	No Rooms	Size (nsf)	Area (nsf)	Comment:
B.01	All	Reception/Lobby	1	400	400	Building, with receptionist/switchboard
B.02	All	Copy Room	1	140	140	
B.03	Office Staff	Lunch Room	1	700	700	Seating 24 people, kitchenette, vending
B.04	All	Conference Rooms	3	240	720	
B.05	Office Staff	Men's Restroom	1	160	160	
B.06	Office Staff	Men's Locker Room	1	80	80	8 lockers
B.07	Office Staff	Women's Restroom	1	160	160	
B.08	Office Staff	Women's Locker Room	1	80	80	8 lockers
B.09	Road Staff	Men's Restroom	1	290	290	
B.10	Road Staff	Men's Locker Room	1	780	780	80 lockers, 6 showers
B.11	Road Staff	Women's Restroom	1	160	160	
B.12	Road Staff	Women's Locker Room	1	160	160	12 lockers, 2 showers
B.13	All	Uniform Locker Room	1	100	100	60 - 6x12x36 lockers, dirty uniform hamper provided by laundry vendor
B.14	All	Deliveries/Recycle	1	160	160	
B.15	Road Staff	Ready Room	1	800	800	Doubles as Lunch Room for Road Staff
B.16	All	Training	1	800	800	Folding Partition adj to Ready Room. Can be combined for 100 seat functions
subtotal (nsf)					5,690	
Net to Gross Factor					0.70	
Program Gross Area (gsf)					8,129	

SHARED FACILITIES at the Administration Offices Site*Programmed spaces that would be located at this location*

ID	Department	Space	No Rooms	Size (nsf)	Area (nsf)	Comment:
B.01		Reception/Lobby	1	400	400	Building, with receptionist/switchboard
B.02		Copy Room	2	120	240	
B.03		Lunch Room	1	1,280	1,280	Seating 50 people, kitchenette, vending
B.04		Men's Restroom	1	200	200	
B.05		Men's Locker Room	1	250	250	24 lockers, 1 Shower
B.06		Women's Restroom	1	200	200	
B.07		Women's Locker Room	1	250	250	24 lockers, 1 Shower
B.08		Deliveries/Recycle	1	160	160	
B.8		Conference Rooms	1	160	160	Seating 6 at table
B.9		Conference Rooms	3	250	750	Seating 10 at table
B.10		Conference Rooms	3	300	900	Seating 12 at table
subtotal (nsf)					4,790	
Net to Gross Factor					0.70	
Program Gross Area (gsf)					6,843	

Part C

Option 1 - Two Separate Sites

VEHICLE PARKING at the T&D Site

These totals reflect only those vehicles that will be housed at this location

Vehicles Proposed for Garaging

		Parking Space Size (nsf)				Total	Drive	Total w/
Vehicle Type	No. Vehicles	9 x 20	12 x 20	12 x 24	12 X 30	Drive Thru	Aisle (nsf)	Aisles
Large Vehicle	35				12,600	12,600	5,250	17,850
Pickup or Similar	35			10,080		10,080	4,200	14,280
Total Vehicles	70	Proposed Program Net Area (nsf)				22,680		32,130
Net to Gross Factor						0.90		0.90
Proposed Program Gross Area (gsf)						25,200		35,700

Outdoor Parking at T&D Site

	No. Vehicles	Parking Space Size (nsf)				Drive Aisle (nsf)	Total w/ Aisles (nsf)
		9 x 20	12 x 20	12 x 24	12 X 30		
Employee Parking	110	19,800				22,000	41,800
Spare Spaces	10	1,800				2,000	3,800
Visitor Parking	6	1,080				1,200	2,280
Total Vehicles	126	Program Net Area (nsf)					47,880

VEHICLE PARKING at the Administration Building Site

These totals reflect only those vehicles that will be housed at this location

Vehicles Proposed for Garaging

		Parking Space Size (nsf)				Total	Drive	Total w/
Vehicle Type	No. Vehicles	9 x 20	12 x 20	12 x 24	12 X 30	Drive Thru	Aisle (nsf)	Aisles
Large Vehicle	-	0	0	0	0	0	0	0
Pickup or Similar	-	0	0	0	0	0	0	0
Total Vehicles	-	Proposed Program Net Area (nsf)				0		0
Net to Gross Factor						0.90		0.90
Proposed Program Gross Area (gsf)						0		0

Outdoor Parking at T&D Site

	No. Vehicles	Parking Space Size (nsf)				Drive Aisle (nsf)	Total w/ Aisles (nsf)
		9 x 20	12 x 20	12 x 24	12 X 30		
Employee Parking	156	28,080				31,200	59,280
Staff Vehicles	54	9,720				10,800	20,520
Spare Spaces	10	1,800				2,000	3,800
Visitor Parking	10	1,800				2,000	3,800
Total Vehicles	230	Program Net Area (nsf)					87,400

Attachment C

Estimated Furniture Costs

		Furniture (Unit Costs, each)			Chairs (total costs)				Tables	Cost Range (totals)		
	No.	Low	Med	High	Exec	Mgr	Task	Guest		Low	Med	High
Offices	Director	9	\$ 10,000	\$ 12,000	\$ 14,000	\$ 13,500		\$ 9,000	\$ 9,000	\$ 121,500	\$ 139,500	\$ 157,500
	Manager	20	\$ 8,200	\$ 9,700	\$ 11,000		\$ 20,000	\$ 15,200		\$ 199,200	\$ 229,200	\$ 255,200
	Standard	11	\$ 7,700	\$ 8,500	\$ 9,700		\$ 7,700	\$ 4,180		\$ 96,580	\$ 105,380	\$ 118,580
Workstations	Large, 100 sf >	11	\$ 8,400	\$ 8,800	\$ 11,500		\$ 7,700	\$ 3,850		\$ 103,950	\$ 108,350	\$ 138,050
	Standard, 96 sf	39	\$ 7,500	\$ 7,900	\$ 10,800		\$ 27,300			\$ 319,800	\$ 335,400	\$ 448,500
	Small, < 64 sf	55	\$ 6,600	\$ 7,200	\$ 10,200		\$ 38,500			\$ 401,500	\$ 434,500	\$ 599,500
Conference Rm	Seating for 12	6	\$ 4,500	\$ 5,700	\$ 7,500			\$ 36,000		\$ 63,000	\$ 70,200	\$ 81,000
	Seating for 8	1	\$ 4,100	\$ 5,200	\$ 6,000			\$ 4,000		\$ 8,100	\$ 9,200	\$ 10,000
	Seating for 10	3	\$ 4,500	\$ 5,700	\$ 7,500			\$ 15,000		\$ 28,500	\$ 32,100	\$ 37,500
	Lunch Rooms	2						\$ 33,600	\$ 21,000	\$ 54,600	\$ 54,600	\$ 54,600
	Training Room	2						\$ 40,000	\$ 30,000	\$ 70,000	\$ 70,000	\$ 70,000
Subtotal										\$ 1,466,730	\$ 1,588,430	\$ 1,970,430
25% Contingency for other items and accessories, i.e. files, etc										\$ 366,683	\$ 397,108	\$ 492,608
Total										\$ 1,833,413	\$ 1,985,538	\$ 2,463,038