

472 Potters Avenue, Providence, Rhode Island

TABLES OF CONTENTS

Tab 1	Cover Letter for Interested Parties
Tab 2	Executive Summary and Narrative for Electronic Bid Package
Tab 3	Limiting Conditions Regarding Bid Package Information
Tab 4	Floor Plans for Mill Building
Tab 5	City of Providence Zoning Table
Tab 6	National Historic Registration Information
Tab 7	Purchase and Sale Agreement
Tab 8	General Historical Information
Tab 9	National Park Service Historical Approval
Tab 10	Cell Tower Lease Documents
	a. Lease Agreement
	b. Purchase and Sale Agreement
Tab 11	Environmental Documents
	a. January 23 correspondence regarding UST removal
	b. Closure Certificate

TAB 1

August 7, 2017

Re: PAC Properties, LLC v. Property At 472 Potters Avenue, et. al,
C.A. No. PC-2017-1892

Bid Package Materials

To Whom It May Concern:

I am writing in regards to the Receivership Proceedings of the property located at 472 Potters Avenue, Providence, Rhode Island (the "Property"). Please be advised that I have assembled a comprehensive bid package with detailed information regarding the available real estate assets for the Property.

You may request a copy of the comprehensive bid package materials to be forwarded to your attention by emailing the Receiver at jdorsey@frlawri.com. You may also schedule a site visit to view the Property by contacting our office at (401) 455-1000.


Any party interested in submitting an offer to purchase the Property may do so by completing, signing and delivering to the Receiver's attention by regular mail or via email at jdorsey@frlawri.com, the Offer to Purchase Form, included in the comprehensive bid package, in substantially similar form. In addition, bidding parties must include a certified check payable to "John A. Dorsey, Receiver" as a deposit in the amount of five (5%) percent of the purchase price offered. Offers cannot be accepted without a deposit.

However, we will make ourselves available to discuss the project, the assets or the format of a bid at any time.

Please do not hesitate to contact our office should you have any questions.

Thank you for your time and attention.

Very truly yours,



JOHN A. DORSEY

JAD/mlb

TAB 2

EXECUTIVE SUMMARY AND NARRATIVE FOR ELECTRONIC BID PACKAGE

PAC Properties, LLC v. Property At 472 Potters Avenue, et. al/C.A. No. PC-2017-1892



John A. Dorsey, Esquire
Rhode Island Superior Court
Appointed Permanent Receiver for
472 Potters Avenue, Providence,
Rhode Island
Ferrucci Russo P.C.
55 Pine Street
Fourth Floor
Providence, RI 02903
Tel: (401) 455-1000
Fax: (401) 455-7778
E-mail: jdorsey@frlawri.com
www.frlawri.com

Introduction

The Court Appointed Receiver is offering the real estate and assets thereof for sale. The instant bid package is being distributed and made available electronically to prospective purchasers. All written bids complying with the terms and conditions hereof should be delivered to the Receiver at the following address:

John A. Dorsey, Esq.
Ferrucci Russo P.C.
55 Pine Street
Fourth Floor
Providence, Rhode Island 02903
Or by Electronic Mail to: jdorsey@firlawri.com

The Receiver has assembled an Electronic Bid Package which may be requested by emailing the Receiver at jdorsey@firlawri.com

Executive Summary

The Court Appointed Receiver, John A. Dorsey, Esq., is offering the real estate for sale through a Court supervised Receivership Proceeding. As a Court supervised proceeding, a Receivership is similar to a Federal Bankruptcy proceeding in that it provides for a sale **free** and **clear** of **all liens, claims** and **encumbrances**.

The materials assembled by the Receiver provide information on the real estate in an effort to advance an organized presentation of the available real estate, as well as the value inherent herein. Any offer to purchase the real estate put forward by a potential purchaser will be based on the purchaser's independent review and investigation of the real estate and not on any representation made by the Receiver or any of the Receiver's agents. The real estate available for sale will be sold **as is, where is**, and with any and all faults. The Electronic Bid Package herein provides a form Purchase and Sale Agreement that allows purchasers to bid on the real estate assets of the Estate, and the Receiver is available to discuss any proposal that

seeks to advance the acquisition of any other asset package that may not be anticipated by the forms attached herein.

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

Narrative for Electronic Bid Package

I. Real Estate in Receivership

The real estate for sale is located at 472 Potters Avenue, Providence, Rhode Island (the “Real Estate”). The Real Estate was placed into a State Court Receivership Proceeding on June 2, 2017, pursuant to an Order entered by the Rhode Island Superior Court in and for Providence County in PC No.: 2017-1892 (the “Receivership Proceedings”).

II. Real Estate Assets Available for Sale

The Real Estate Assets available for sale are situated on approximately .66 acres of land. In turn, the Real Estate has approximately 190 feet of frontage along Potters Avenue.

Situated upon the Real Estate is a three (3) story historic mill building. The mill building has approximately 23,000 sq. ft. of usable space. The mill building was originally built in 1900. The historic mill building is listed on the National Historic Registry.

III. Zoning

The real estate is zoned as Industrial/Commercial. A copy of the City of Providence Zoning Table is attached herein for reference. The mill building was previously planned for development as a residential use however, the site is situated such that mixed use and/or commercial uses could be developed. The facility also includes ample space for parking sufficient to support most uses.

IV. Utilities

Utilities are provided by National Grid, Providence Water Authority and other various local service providers.

TAB 3

LIMITING CONDITIONS REGARDING THE INFORMATION IN THIS BID PACKAGE

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

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

TAB 4

KEYNOTES - FLOOR PLAN

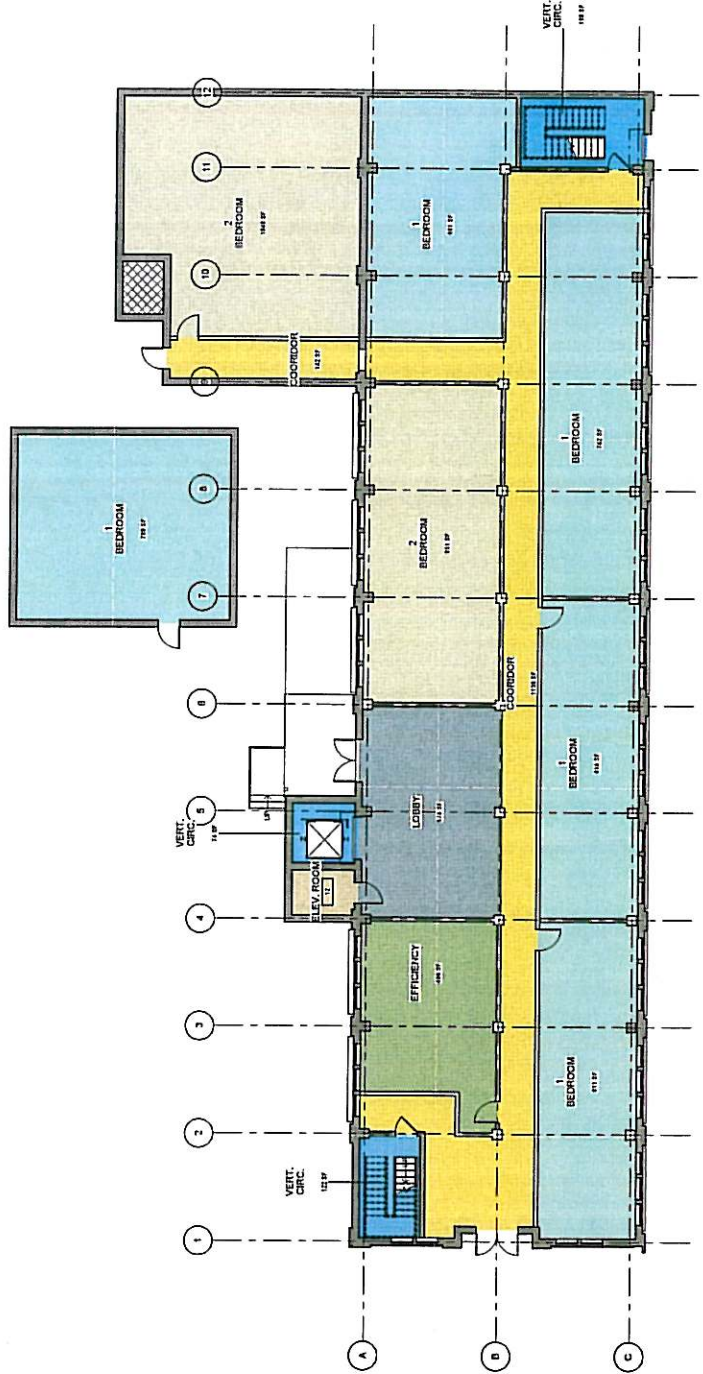
VISION ARCHITECTS

225 CHAMBERS STREET, PROVIDENCE, RI 02903 • TEL: 401.857.7771 • FAX: 401.857.7772 • WWW.VISIONARCHITECTS.COM

472 POTTERS AVENUE
PROVIDENCE, RI, 02905

PROJECT REFERENCE: PRELIMINARY NOT FOR CONSTRUCTION
 PROJECT NO: 20041704
 DATE: 08/11/11
 DRAWN BY: MAA/STW
 CHECKED BY: LE
 DATE: 08/11/11
 PROJECT NO: 20041704
 PROJECT NAME: 472 POTTERS AVENUE
 PROJECT TYPE: APARTMENT
 PROJECT LOCATION: PROVIDENCE, RI
 PROJECT ARCHITECT: VISION ARCHITECTS
 PROJECT ENGINEER: VISION ARCHITECTS
 PROJECT CONTRACTOR: [BLANK]
 PROJECT OWNER: [BLANK]

A1.1



APARTMENT TYPE LEGEND

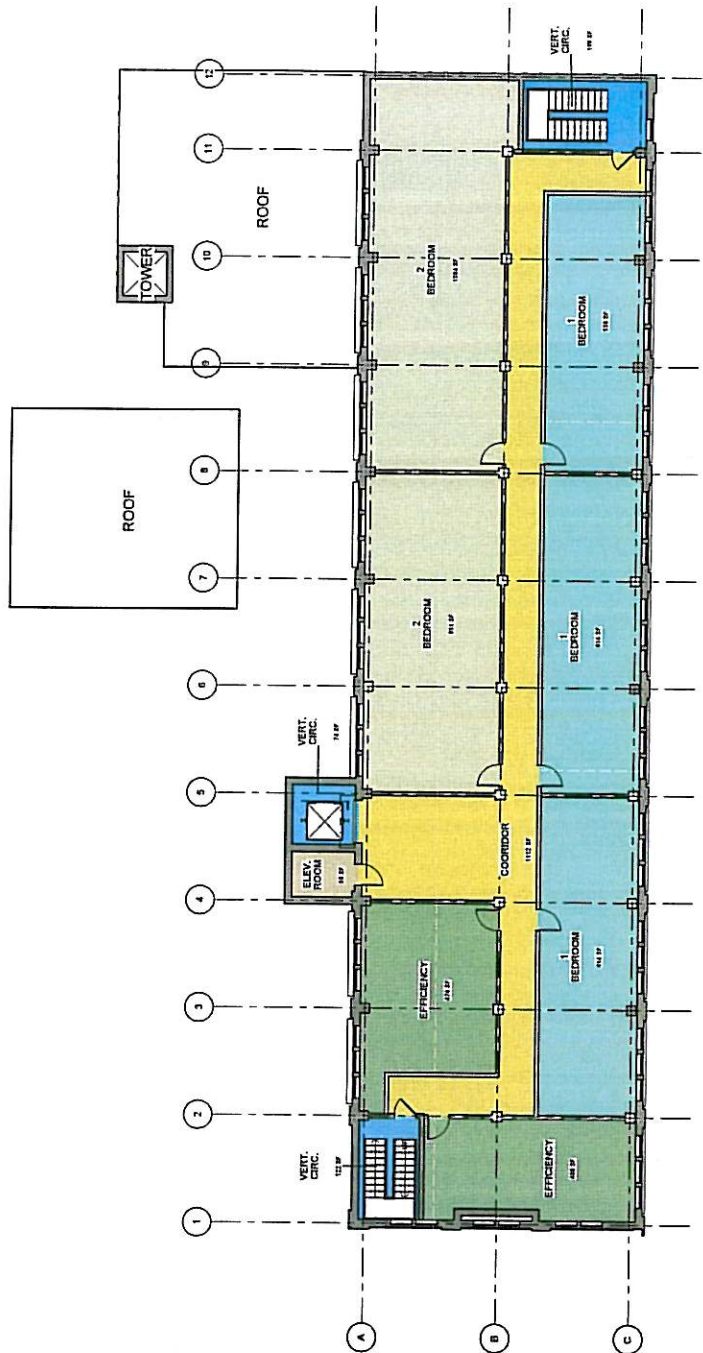
- 1 BEDROOM
- 2 BEDROOM
- CORRIDOR
- EFFICIENCY
- ELEV. ROOM
- LOBBY
- VERT. CIRC.

FLOOR PLAN SYMBOLS

- EXISTING DOOR TO REMAIN
- EXISTING WALL TO REMAIN
- NEW DOOR, SEE ORDER SCHEDULE
- NEW WALL CONSTRUCTION, SEE WALL TYPES

1 PROPOSED - LEVEL ONE
101 SF

APARTMENT TYPE	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
EFFICIENCY	1	2	2	5
1 BEDROOM	5	3	3	11
2 BEDROOM	2	2	2	6
TOTAL	8	7	7	22



APARTMENT TYPE LEGEND

- 1 BEDROOM
- 2 BEDROOM
- CORRIDOR
- EFFICIENCY
- ELEV. ROOM
- VERT. CIRC.

PROPOSED - 2ND AND 3RD LEVELS

APARTMENT TYPE	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
EFFICIENCY	1	2	2	5
1 BEDROOM	5	3	3	11
2 BEDROOM	2	2	2	6
TOTAL	8	7	7	22

FLOOR PLAN SYMBOLS

-
-
-

SEE OTHER SHEETS FOR FURTHER DETAILS

SEE OTHER SHEETS FOR FURTHER DETAILS

SEE OTHER SHEETS FOR FURTHER DETAILS

TAB 5

Table 12-1: Use Matrix
Key: P = Permitted // S = Special Use

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

Table 12-1: Use Matrix
Key: P = Permitted // S = Special Use

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-MU	I-1	I-2	PS	OS	CD	Use Standard
Dwelling - Multi-Family							P	P	P	P	P				P	P	P				Sec. 1202.K
Dwelling - Rowhouse							P	P	P	P	P				P	P	P				Sec. 1202.K
Dwelling - Semi-Detached							P	P	P							P	P				Sec. 1202.K
Dwelling - Single-Family							P	P	P							P	P				Sec. 1202.L
Dwelling - Three Family	P	P	P	P	P	P	P	P	P		P						P	P			Sec. 1202.L
Dwelling - Two-Family							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.L
Educational Facility - University or College							S	S	S	S									P		Sec. 1202.M
Educational Facility - Vocational							P	P	P	P	P										Sec. 1202.N
Electric Vehicle Charging Station (Principal Use)							P	P	P	P	P	S	P	S	P						Sec. 1202.O
Financial Institution/Bank							P	P	P	P	P				P						
Fraternity/Sorority																					
Freight Terminal																					
Funeral Home								S	S												
Gas Station								S	S												
Golf Course/Driving Range	S	S	S	S	S	S															Sec. 1202.P
Government Office							P	P	P	P	P										
Greenhouse/Nursery - Retail							P	S	P	P	P										
Group Quarters						S	P	P	P	P	P										
Healthcare Institution							S	S	P	S											Sec. 1202.N
Heavy Retail, Rental and Service							S	S	P												
Helipad								S	S	S											
Helipad								S	S	S											
Hotel/Motel							P	P	P	P	P										
Incinerator/Waste Facility							P	P	P	P	P										
Industrial - Artisan								S	P	P	P										
Industrial - General								S	P	P	P										
Industrial - Light									P		P										
Industrial Design									P	P	P										
Live Entertainment - Ancillary Use							P	P	P	P	P										Sec. 1202.Q
Live Performance Venue									S	S											Sec. 1202.Q
Lodge/Meeting Hall	S	S	S	S	S	S	P	P	P	P	P										Sec. 1202.R
Marina - Commercial										P	P										
Marina - Recreational										P	P										

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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-MU	I-1	I-2	PS	OS	CD	Use Standard
Materials Processing												P	P	P							Sec. 1304 & 1202.S
Medical/Dental Office						P	P	P	P	P	P	P	P	P	P	P	P				
Micro-Brewery/Distillery/Winery							S	P	S	S			P		P						
Movie Studio													P								
Neighborhood Commercial Establishment			S	S	S	S															Sec. 1202.T
Nightclub									S	S			S								Sec. 1202.T
Office						P	P	P	P	P	P	P	P	P	P	P	P				Sec. 1202.Q
Outdoor Dining																					
Outdoor Market						S	S	P	P	P	P	P	P	P	P	P	P				Sec. 1202.U
Park/Playground																					
Parking Lot (Principal Use)	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P				
Parking Structure (Principal Use)						S	S	S	S	S	S	S	S	S	S	S	S				Sec. 1202.V
Parking Structure (Principal Use)																					Sec. 1202.V
Passenger Terminal							S	P	P	P	P	P	P	P	P	P	P				
Personal Service Establishment						S	P	P	P	P	P	P	P	P	P	P	P				
Place of Worship	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P				
Plant Agriculture	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P				Sec. 1200.E & 1202.W
Power Plant										S		P				S	S				
Public Safety Facility	S	S	S	S	S	S	P	P	P	P	P	P	P	P	P	P	P				
Public Works Facility																					
Reception Facility							P	P	P	S	P										
Rehabilitation Center																					
Research and Development							S	S	S	S	S	P	P	P	P	P	P				
Residential Care Facility						S	P	P	P	P	P	P	P	P	P	P	P				Sec. 1202.X
Restaurant - 3,500sf or less GFA																					
Restaurant - more than 3,500sf GFA							P	P	P	P	P	P	P	P	P	P	P				
Retail Goods Establishment - 3,500sf or less GFA							S	P	P	P	P	P	P	P	P	P	P				
Retail Goods Establishment - More than 3,500sf GFA							P	P	P	P	P	P	P	P	P	P	P				
Retail Sales of Alcohol							S	P	P	P	P	P	P	P	P	P	P				
Self-Storage Facility																					
Ship and Boat Building/Repair																					
Solar Energy System (Principal Use)										S	S	S	P	P	P	P	P				Sec. 1202.Y
Specialty Food Service							S	P	P	P	P	P	P	P	P	P	P				
Storage Yard - Outdoor												P	P	P	P	P	P				Sec. 1202.H

Table 12-1: Use Matrix
Key: P = Permitted // S = Special Use

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