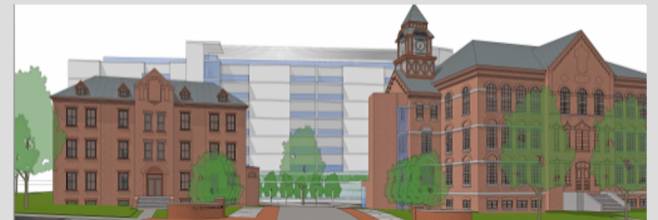


CLOCK TOWER RESIDENCES

Land Unit 2 & Land Unit 3

Clock Tower Residences | 167 George Street | Pawtucket, RI 02860



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Project Overview

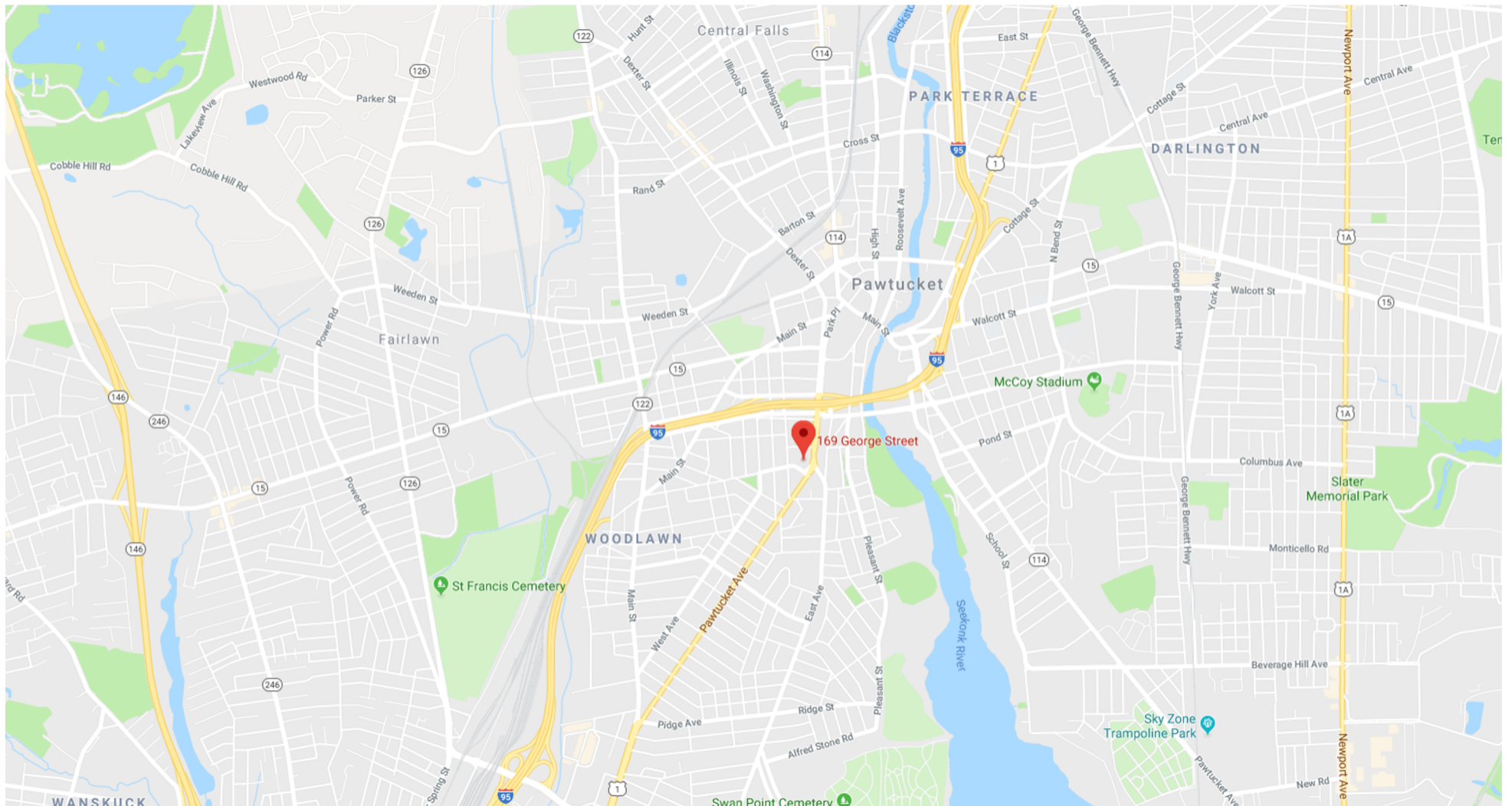
- 163, 167, 169 George Street | Pawtucket, RI 02860
- Property consists of 3 phases:
 - Phase 1 | renovated building, 10 units **Completed / Dev. Owned**
 - Phase 2 | existing building, approved for 22 units
 - Phase 3 | new construction, approved for 100 units
- Phase 1, the 10 unit construction started in 2016 and is 95% completed
- Of 10 units, 7 have sold to date
- All the approvals for the 132 units (market unit) were granted in October of 2016
- All of the city utilities are available within 50 feet from property line
- All site engineering and utilities designed are 75% completed for the entire property
- All architectural designs for 122 units available upon request
- The site is flat and has no environmental issues
- The location provides excellent transportation, within 500 feet of I-95, access to the city of Providence, within a two mile radius to attractive retail establishments, hospitals and many universities; specifically Brown University
- Within close proximity, you also can find transportation of buses and trains that bring you directly to downtown Boston, as well as downtown New York City
- The Clock Tower Residences is the culmination of several years of development study on an outstanding property at junction of (163- 169) George Street and Route I-95 on the border of Massachusetts.

Estimated Value of Phase 2 & Phase 3

- Phase 2: existing brick building approved for 22 units
 $\$228,000.00 \times 22 = \$5,016,000$
- Phase 3: new construction, vacant parcel approved for 100 units
 $\$30,000 \times 100 = \$3,000,000$
- Phase 2: ARV for 22 Units
 $\$425,000 = \$9,350,000$
- Phase 3 ARV for 100 Units
 $\$350,000 = \$35,000,000.00$
- Phase 2 Gross Rent
 $\$55,000/M = \$660,000/Y^*$
- Phase 3 Gross Rent
 $\$250,000/M = 3,000,000/Y^*$

*based on 2 bedroom Units at \$2500/M

Subject Property Location



AREA DESCRIPTION

The Pawtucket region was said to have been one of the most populous places in New England prior to the arrival of European settlers. Native Americans would gather here to take advantage of the salmon and smaller fish which gathered at the falls. Pawtucket was an early and important center of cotton textiles during the American Industrial Revolution. Slater Mill, built in 1793 by Samuel Slater on the Blackstone River falls in downtown Pawtucket, and was the first fully mechanized cotton-spinning mill in America. Slater Mill is known for developing a commercially successful production process not reliant on earlier horse-drawn processes developed in America. Slater constructed and operated machines for producing yarn. Other manufacturers continued, transforming Pawtucket into a center for textiles, iron working and other products.

Today, goods produced in the city include lace, non-woven and elastic woven materials, jewelry, silverware, metals and textiles. Hasbro, one of the world's largest manufacturers of toys and games, is headquartered in Pawtucket.

The City of Pawtucket has been largely supportive of the Arts Community since 1975. In 1998, the Rhode Island General Assembly passed a law creating a 307-acre Arts and Entertainment District in the city's historic downtown. Over the past decades, various organizations have been active in continuing that support of the local arts community and beyond. Over the years, Pawtucket has become known as a center for arts and culture. The success of Pawtucket's arts and culture program was seen in nationwide publicity in publications such as New York Times, The Wall Street Journal and the Christian Scientist Monitor. Pawtucket even found itself named in the Art's Calendar's "Ten Great Towns for Working Arts". The town's transformation into an arts community was chronicled in a 53-minute documentary in 2008, Pawtucket Rising, produced by Jason Caminiti. The Fall River film maker documented the City's successful efforts in bringing artist and cultural activities to the area.

Phase I Finished Product & Highlights



Property Features

- All units come equipped with dishwashers, garbage disposals, washer and dryers
- Striking hardwoods throughout along with plenty of natural light from large custom windows
- Central air conditioning
- Brand new, energy efficient gas heating units
- Some units have steel spiral staircases and gas fireplaces
- Full private parking lot along with deeded parking garage rights
- Easy access to I-95 North and South
- Convenient access to Blackstone Blvd and the East Side of Providence.













Fair Market Value Condo Resale

Prepared By: James Luth

Property Type is 'Condominium (CND)' Status is 'Sold (SS)' 09/25/2024 to 02/03/2023 State Or Province is 'Rhode Island' City is 'Pawtucket' Current Price is 300000+

Market Analysis Summary | Condominium

Listings as of 9/25/2024 at 11:00 am, Page 1 of 1

#	MLS #	Address	City	 Bed	 FB	 HB	 SqFt	 YB	 LP/SqFt	 List Price	 Sold Price	 SP/Sqft	 Sold Date	 SP%LP	 DOM	
Listings: Sold																
1	1342632	169 George Street #201	Pawtucket	2	2	0	909	1892	\$374	\$339,900	\$335,000	\$369	10/23/2023	99%	16	
2	1333195	10 Exchange Court #206	Pawtucket	2	1	1	1,968	1870	\$203	\$399,000	\$399,000	\$203	09/22/2023	100%	126	
3	1330285	10 Exchange Court #202	Pawtucket	2	1	1	1,968	1870	\$218	\$429,000	\$429,000	\$218	05/11/2023	100%	67	
4	1355627	10 Exchange Court #615	Pawtucket	2	1	0	1,211	1870	\$354	\$429,000	\$435,000	\$359	05/23/2024	101%	19	
5	1340032	10 Exchange Court #204	Pawtucket	3	2	0	1,968	1870	\$254	\$499,000	\$485,000	\$246	10/02/2023	97%	55	
6	1340418	10 Exchange Court #203	Pawtucket	2	2	0	1,335	1870	\$396	\$529,000	\$510,000	\$382	09/22/2023	96%	12	
# LISTINGS: 6				Min	2.00	1.00	0.00	909	1870	\$203	\$339,900	\$335,000	\$203		96%	12
				Max	3.00	2.00	1.00	1,968	1892	\$396	\$529,000	\$510,000	\$382		101%	126
				Avg	2.17	1.50	0.33	1,560	1874	\$300	\$437,483	\$432,167	\$296		99%	49
				Med	2.00	1.50	0.00	1,652	1870	\$304	\$429,000	\$432,000	\$303		99%	37

6	Total Listings	Average for all:	2.17	1.50	0.33	1,560	1874	\$300	\$437,483	\$432,167	\$296		99%	49
		Median for all:	2.00	1.50	0.00	1,652	1870	\$304	\$429,000	\$432,000	\$303		99%	37

Quick Statistics (6 Listings Total)						
Quick Statistics		Min	Max	Average	Median	
	List Price	\$339,900	\$529,000	\$437,483	\$429,000	
	Sold Price	\$335,000	\$510,000	\$432,167	\$432,000	
Days on Market		12	126	49	37	













Fair Market Rental Analysis | Bedroom Units

Prepared By: James Luth

Property Type is 'Rental (RNT)' Status is 'Rented/Leased (RN)' 09/25/2024 to 07/03/2023 Status is 'Active (AA)' State Or Province is 'Rhode Island' City is 'Pawtucket' Current Price is 1500+ Beds Total is 1 Apx Abv Gr LivSF is 500 to 1500

Market Analysis Summary | Rental

Listings as of 9/25/2024 at 10:22 am, Page 1 of 1

#	MLS #	Address	City	 Bed	 FB	 HB	 SqFt	 YB	 LP/SqFt	 List Price	 Sold Price	 SP/Sqft	 Close Date	 SP%LP	 DOM
Listings: Rented/Leased															
1	1363614	413 CENTRAL Avenue #4-315	Pawtucket	1	1	0	1,130	1924	\$2	\$1,870	\$1,870	\$2	07/15/2024	100%	3
2	1346611	413 CENTRAL Avenue #3-009	Pawtucket	1	1	0	808	1924	\$2	\$1,880	\$1,880	\$2	11/30/2023	100%	38
3	1349557	413 CENTRAL Avenue #3-009	Pawtucket	1	1	0	808	1924	\$2	\$1,880	\$1,880	\$2	12/15/2023	100%	3
4	1352072	413 CENTRAL Avenue #10-308	Pawtucket	1	1	0	1,056	1924	\$2	\$1,885	\$1,885	\$2	02/05/2024	100%	4
5	1346122	413 CENTRAL Avenue #3-004	Pawtucket	1	1	0	868	1924	\$2	\$1,910	\$1,910	\$2	10/25/2023	100%	9
6	1347423	413 CENTRAL Avenue #3-004	Pawtucket	1	1	0	868	1924	\$2	\$1,910	\$1,910	\$2	11/06/2023	100%	3
# LISTINGS: 6				Min	1.00	1.00	0.00	808	1924	\$2	\$1,870	\$1,870	\$2	100%	3
				Max	1.00	1.00	0.00	1,130	1924	\$2	\$1,910	\$1,910	\$2	100%	38
				Avg	1.00	1.00	0.00	923	1924	\$2	\$1,889	\$1,889	\$2	100%	10
				Med	1.00	1.00	0.00	868	1924	\$2	\$1,883	\$1,883	\$2	100%	4

6	Total Listings	Average for all:	1.00	1.00	0.00	923	1924	\$2	\$1,889	\$1,889	\$2	100%	10
		Median for all:	1.00	1.00	0.00	868	1924	\$2	\$1,883	\$1,883	\$2	100%	4

Quick Statistics (6 Listings Total)

Quick Statistics		Min	Max	Average	Median
List Price		\$1,870	\$1,910	\$1,889	\$1,883
Sold Price		\$1,870	\$1,910	\$1,889	\$1,883
Days on Market		3	38	10	4













Fair Market Rental Analysis 2 Bedroom Units

Prepared By: James Luth

Property Type is 'Rental (RNT)' Status is 'Rented/Leased (RN)' 09/25/2024 to 07/03/2023 Status is 'Active (AA)' State Or Province is 'Rhode Island' City is 'Pawtucket' Current Price is 2300+ Beds Total is 2 Apx Avb Gr LivSF is 750 to 1300

Market Analysis Summary | Rental

Listings as of 9/25/2024 at 10:16 am, Page 1 of 1

#	MLS #	Address	City	 Bed	 FB	 HB	 SqFt	 YB	 LP/SqFt	 List Price	 Sold Price	 SP/Sqft	 Close Date	 SP%LP	 DOM
Listings: Rented/Leased															
1	1341542	320 Layfayette Street	Pawtucket	2	1		1,250	2023	\$2	\$2,450	\$2,450	\$2	10/01/2023	100%	26
2	1341545	320 Layfayette Street #2A	Pawtucket	2	1		1,250		\$2	\$2,450	\$2,450	\$2	10/01/2023	100%	41
3	1359522	413 CENTRAL Avenue #3-408	Pawtucket	2	2	0	1,038	1924	\$2	\$2,515	\$2,515	\$2	06/18/2024	100%	29
4	1362822	413 CENTRAL Avenue #3-006	Pawtucket	2	1	0	1,193	1924	\$2	\$2,545	\$2,545	\$2	08/02/2024	100%	32
5	1351267	413 CENTRAL Avenue #8-235	Pawtucket	2	1	0	1,298	1924	\$2	\$2,800	\$2,800	\$2	02/15/2024	100%	28
6	1353534	413 CENTRAL Avenue #8-235	Pawtucket	2	1	0	1,298	1924	\$2	\$2,800	\$2,800	\$2	05/07/2024	100%	71
# LISTINGS: 6				Min	2.00	1.00	0.00	1,038	1924	\$2	\$2,450	\$2,450	\$2	100%	26
				Max	2.00	2.00	0.00	1,298	2023	\$2	\$2,800	\$2,800	\$2	100%	71
				Avg	2.00	1.17	0.00	1,221	1944	\$2	\$2,593	\$2,593	\$2	100%	38
				Med	2.00	1.00	0.00	1,250	1924	\$2	\$2,530	\$2,530	\$2	100%	31

6	Total Listings	Average for all:	2.00	1.17	0.00	1,221	1944	\$2	\$2,593	\$2,593	\$2	100%	38
		Median for all:	2.00	1.00	0.00	1,250	1924	\$2	\$2,530	\$2,530	\$2	100%	31

Quick Statistics (6 Listings Total)

Quick Statistics		Min	Max	Average	Median
		List Price	\$2,450	\$2,800	\$2,593
	Sold Price	\$2,450	\$2,800	\$2,593	\$2,530
	Days on Market	26	71	38	31













Fair Market Rental Analysis 3 Bedroom Units

Prepared By: James Luth

Property Type is 'Rental (RNT)' Status is 'Rented/Leased (RN)' 09/25/2024 to 09/26/2023 State Or Province is 'Rhode Island' City is 'Pawtucket' Current Price is 2500+ Beds Total is 3

Market Analysis Summary | Rental

Listings as of 9/25/2024 at 10:52 am, Page 1 of 1

#	MLS #	Address	City	 Bed	 FB	 HB	 SqFt	 YB	 LP/SqFt	 List Price	 Sold Price	 SP/Sqft	 Close Date	 SP%LP	 DOM
Listings: Rented/Leased															
1	1360760	413 CENTRAL Avenue #14-106	Pawtucket	3	2	1	2,648	1924	\$1	\$2,850	\$2,850	\$1	06/05/2024	100%	1
2	1352249	413 CENTRAL Avenue #6-119	Pawtucket	3	3	0	1,847	1924	\$2	\$2,870	\$2,870	\$2	03/18/2024	100%	42
3	1351342	413 CENTRAL Avenue #8-135	Pawtucket	3	2	0	1,502	1924	\$2	\$2,920	\$2,920	\$2	02/01/2024	100%	13
4	1352703	413 CENTRAL Avenue #8-129	Pawtucket	3	2	0	1,502	1924	\$2	\$2,920	\$2,920	\$2	02/15/2024	100%	3
5	1352852	413 CENTRAL Avenue #8-133	Pawtucket	3	2	0	1,502	1924	\$2	\$2,920	\$2,920	\$2	03/25/2024	100%	40
6	1362002	413 CENTRAL Avenue #8-141	Pawtucket	3	2	0	1,490	1924	\$2	\$2,975	\$2,975	\$2	06/24/2024	100%	5
# LISTINGS: 6				Min	3.00	2.00	0.00	1,490	1924	\$1	\$2,850	\$2,850	\$1	100%	1
				Max	3.00	3.00	1.00	2,648	1924	\$2	\$2,975	\$2,975	\$2	100%	42
				Avg	3.00	2.17	0.17	1,749	1924	\$2	\$2,909	\$2,909	\$2	100%	17
				Med	3.00	2.00	0.00	1,502	1924	\$2	\$2,920	\$2,920	\$2	100%	9

6	Total Listings	Average for all:	3.00	2.17	0.17	1,749	1924	\$2	\$2,909	\$2,909	\$2	100%	17
		Median for all:	3.00	2.00	0.00	1,502	1924	\$2	\$2,920	\$2,920	\$2	100%	9

		Quick Statistics (6 Listings Total)			
		Min	Max	Average	Median
Quick Statistics	List Price	\$2,850	\$2,975	\$2,909	\$2,920
	Sold Price	\$2,850	\$2,975	\$2,909	\$2,920
	Days on Market	1	42	17	9

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