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Fine & Co. to auction two sites in Providence - sealed bid on Nov. 10th

October 21, 2010 - Front Section

Fine & Company, LLC will auction two development sites in the I-Way redevelopment area, the first a 9,250 s/f site with a renovated four story brick office building, and the second a 32,817 s/f site, will be sold via sealed bid on November 10th.

The sealed bid auction format allows a bidder to bid for one or both of the parcels, with bids due to Fine and Co.'s Chicago headquarters at 53 W. Jackson Blvd, by November 10th at 3 p.m.

Both sites are open for inspections on November 4th, with a tour commence at 10 a.m.

A detailed bidder's information packet has been assembled for these parcels, and contains property specific information, the auction and the terms of sale. The purchase of the packet is required to bid at the auction and will be available for sale at all on site inspections for \$50.00 per parcel or by contacting the project manager (312) 278-0600 or info@fineandcompany.com

Parcel 1 (566 S. Main St.)

This 4-story sprinklered building features a restaurant/lounge on street level and three floors of completely renovated offices. The interior has exposed brick walls, arched windows and high exposed beamed ceilings. Two of the floors have been merged as one and is anchored by a modern staircase. Currently developed as a three level office building with an attached lounge with full commercial kitchen, and is being offered completely furnished. The entire building can remain as-is or changed into a newer identity. Both sites have views of the Providence River, the city skyline and the I-Way Arch Bridge. The entire site has water, sewer, cable, telephone and electric services access.

Parcel 2 (40 Tockwotten St.)

This 32,817 s/f site presently is improved with the skeleton of a former manufacturing and warehouse facility. The parcel is located near the new exit ramp to I-195.

These parcels are part of a corridor of redevelopment by the R.I. Department of Transportation.

Michael Fine, principal of Fine and Co., said, "The completion of the I-Way project has created an extraordinarily rare opportunity to own prime freeway oriented development sites in an area that is going to be completely transformed over the next few years. In spite of the general national over supply of development land, there are clearly some pockets where development pieces are in short supply and very desirable - the new I-Way corridor is clearly one of these pockets. What's great about these sites is their location, steps from the Providence River, with wonderful water views adjacent to the signature I-Way Arch Bridge with public transportation at the door. These sites are positioned to create flagship development in the area."

Zoning applicable to the property is currently zoned as W-2.

Owner Cynthia Simmons said, "The I-Way is complete, the new roadways are in, trees planted, sidewalks laid, and the once dusty construction site is filled with green grass. The time has come to

step aside."

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