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Waterplace relaunched as condo units: auction scheduled for October 17: Intercontinental Real Estate Corp. hires Accelerated Marketing Partners

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Intercontinental Real Estate Corp. has decided to relaunch sales at Waterplace, R.I.'s only luxury, high-rise condominiums, by teaming up with Accelerated Marketing Partners to conduct an auction on October 17 for 29 riverfront homes at the development.

"We conceived of and developed Waterplace to be the preeminent luxury, high-rise residential condominium in Providence. In 2008, as a result of the recession and changing market conditions nationwide, we temporarily shifted to a successful rental model for the building, with nearly 100% occupancy for much of this time," said Paul Nasser, CFO/COO of Intercontinental R.E. "Over the last six months, the market has begun to stabilize and even without a public marketing campaign, we have seen a significant increase in interest and sales at the property. The renewed activity indicated that this was the right time to reintroduce Waterplace to Providence as a luxury condominium building, as it was originally intended. We teamed with Accelerated Marketing Ptrs. to relaunch sales by conducting a real estate auction for a number of homes, during which buyers will be able to determine true value for residences at Waterplace.

Accelerated will then work with us and Primetime Communities to transition into a conventional marketing program for the remaining homes."

The auction event will take place at 7:00 p.m. on October 17 at the Renaissance Providence Downtown Hotel, located at 5 Avenue of the Arts. Advance registration is required, and financing is available for qualified buyers. An on-site auction information center and model homes are open daily through October 17th at 100 Exchange St. Additional information is available at <http://www.waterplacecondoauction.com/www.WaterplaceCondoAuction.com>.

"The Waterplace auction will provide a once-in-a-lifetime opportunity for prospective homebuyers across Providence, and the surrounding areas, to buy into a development that features the best of everything this city has to offer. Minimum bids have been set at astonishingly low levels for the property, especially because sales to date have been as high as \$1.35 million," said Jon Gollinger, east coast CEO and co-founder of Accelerated Marketing Ptrs.. "By turning to the market at this critical juncture, Intercontinental is empowering consumers to determine true values for the property. Once the value is established, the plan is to relaunch the building based on market-driven pricing, and in the process, reintroduce for-sale housing to downtown Providence in the form of condominium ownership."

Named for its Waterplace Park location, where the Woonasquatucket and Providence Rivers converge, Waterplace combines the convenience of a downtown, city lifestyle with outdoor amenities more typically found in the suburbs. Waterplace features 193 luxury residences across two towers, which has views of the city's skyline and riverfront. The residential development also

features a private fitness facility, a community center with a full kitchen and adjacent roof terrace, 24-hour concierge services and a newly opened onsite restaurant, Jackie's Waterplace Restaurant and Sushi Bar.

All 29 residences available at the auction represent a mixture of various styles, views and levels available at one of the two towers. Many of the homes offer private balconies and/or terraces, and all are available for immediate occupancy. Winning bidders will receive a storage unit and a parking space in the onsite garage. In addition, Tower Suite and penthouse owners are given another parking space.

There are 11 one-bedroom homes available at auction, and they range in size from 879 s/f to 914 s/f. There are also 17 two-bedroom homes, ranging in size from 1,093 s/f to 1,615 s/f.

In addition, one two-bedroom-plus-den penthouse will be available at the auction. The penthouse is 2,447 s/f and features a private balcony, as well as a separate, private terrace.

Newly constructed residences at Waterplace have been designed with upscale finishes, including granite countertops, hardwood floors and designer cabinetry. Kitchens have Grohe fixtures and Bosch stainless steel appliances. Master bathrooms feature marble tiling and floors, as well as oversized showers, and carpeting can be found across the bedrooms. All homes also come fully-equipped with a Bosch washer/dryer.

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