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April 25, 2022

RE: Marketing of 180 George M. Cohan Blvd, Providence, RI

Mr. Marc A. Greenfield, Chair
City of Providence Zoning Board of Review
444 Westminister Street
Providence, RI 02903

Dear Marc,

My name is John Flaherty and I work as a member of the Multi-Family Advisory Group at Cushman & Wakefield, based in Boston. Our group covers investments sales throughout the New England region for C&W. In August 2021, our team was engaged by 75 East St, LLC, a California based, real estate investment company to dispose of the asset known as 75 East Street (aka 180 George M Cohan), located in the Fox Point area of Providence, RI. In September 2021, we formally “launched” the property to the market. The opportunity was sent to our internal database of approximately 30,000 investors and additionally was posted to various real estate listing services, such as Costar and LoopNet. After completing over 20 tours and marketing the property for approximately 6 weeks, we scheduled a “call for offers” which yielded 7 different competitive offers from various investors, based in Boston, New York, and Rhode Island. All offers received were based upon the assumption that the building would be converted from its historical use as a dormitory, to a more traditional residential use. Although we reached out to several local academic and institutional users to make sure the property was on their radar, none of them ever engaged. Due to some deferred maintenance and overall vintage of the property, the overwhelming feedback from the market was that the asset would need to be a residential end use to make the project economically viable.

If you have any other questions about our process or would like to discuss the above in more detail, please don’t hesitate to reach out.

Best,

A handwritten signature in blue ink, appearing to read 'John Flaherty', written in a cursive style.

John Flaherty
Director - Cushman & Wakefield