



November 3, 2021

MANCINI CARTER, PC
c/o Nicholas Goodier, Esq.
56 Pine Street, Third Floor
Providence, RI 02903

Re: *Trolley Barn Plaza*
777 Cranston Street, (Map 7, Lot 1)
Cranston, RI

Dear Mr. Goodier:

At your request, I have inspected the real estate referenced above in order to render an opinion as to the appropriateness of the proposed development of the property, the Trolley Barn Plaza, which is a multi-use commercial project including a bank, gas station/mini-mart, fast food restaurant and a 35,000 square foot AutoZone with both retail and warehousing/distribution components. The bank, mini-mart and fast-food restaurant all have drive-thru features. The project is proposed as an alternative to developing the property with a use, or uses, fully conforming with the present M-2 (General Industry) zoning designation. The project calls for the rezoning of the property from M-2 to C-5 (Heavy Business/Industry), with conditions.

The property is located on Cranston Street, a secondary mixed-use corridor that runs from the Providence City line through the City of Cranston. The property is located just west of the intersection of Cranston Street and Niantic Avenue, adjacent to RI Route 10. The surrounding area is a mix of retail, service and some high-density residential uses. The Cranston Police Headquarters is located across Cranston Street to the south.

The property consists of 6.91± acres and has 743± linear feet of frontage on Cranston Street. The shape of the property is triangular and, in general, the site is level with the grade of Cranston Street. The property is serviced by all public utilities. As noted, the property's zoning designation is M-2 (General Industry). For approximately two (2) decades the property has sat unimproved, vacant and unused. Pursuant to the property's current M-2 zoning designation, uses of the parcel are limited to those that are industrial. The location and shape of the property render it undesirable for development for the purpose of industrial use. While the size and frontage are suitable, the triangular shape and situation on a mixed-use corridor are not considered amenities. Most new industrial development, if any, is concentrated in 'parks' or districts comprising many parcels designated for such use (similar to the Huntington Industrial Park located just



November 4, 2020

over the Providence City line to the southeast). Adding to that, the cost of new construction and what are achievable rents, make development for an industrial use, or uses, unfeasible and very speculative.

As was noted, the Applicant seeks a rezoning of the property and an amendment to the City's Comprehensive Plan, which will allow for retail development and still permit a hybrid retail/warehouse use, set to the rear of the site. These proposed uses are more compatible with the development pattern along the corridor and are in higher demand, from a market perspective. Rental rates support this type of development in the surrounding area and make the Trolley Barn Plaza much more feasible and sustainable.

Respectfully submitted,

SWEENEY REAL ESTATE & APPRAISAL

A handwritten signature in black ink, appearing to read 'Thomas O. Sweeney', with a long horizontal flourish extending to the right.

Thomas O. Sweeney, SIOR