

# The Providence Journal

WEST BAY EDITION

## \$5 MILLION for HOMES SWEET HOMES



**A BEAUTIFUL DAY IN THEIR NEIGHBORHOOD:** Monica O'Neill, 86, and her husband, Francis, 83, chat with Nancy Bligh, 56, in Hillsgrove yard. The O'Neills have lived in the house across the street for 56 years; Bligh moved in when she was six months old. Journal photo/ANDREW DICKERMAN

*Mass buyout paves way for airport parking lot.*

By **ELLEN LIBERMAN**  
Journal Staff Writer

After 18 months of sometimes tortuous negotiations, 22 homeowners in a tiny neighborhood near T.F. Green Airport have sold their property as a package deal for \$5 Million to a Chicago real estate investment firm.

The Urban Growth Property Trust plans to demolish the house and convert the 6.5-acre parcel into a 1,000 space valet airport parking lot, while it decides the property's best use.

The rare mass buyout of Hillsgrove South represents the largest private sale in the city's year-old airport re-

development zone and nets the individual homeowners \$180,000 to \$245,000 – two to three times the assessed values of their modest cottages. The transaction is also a model for Hillsgrove North, which is currently trying to organize and market the 30-acre swath of residential properties for another private buyout.

"It's such a unique situation. Deals like this don't happen in Rhode Island," said Michael Giuttari, President of MG Commercial Real Estate, who brokered the deal. "A lot of people didn't believe we would ever close Hillsgrove."

But yesterday, Alfred Ferruolo, Jr. a lawyer who represented the neighbors, was busy presiding over those closings. By the end of yesterday's business, he expected to have completed all but one, which was missing some paperwork. Tomorrow, the deeds will be recorded and the money disbursed.

When Nancy Bligh learned that her closing was scheduled earlier this week, she broke into sobs. Her father had built the Cosmo Street home when Hillsgrove's nearest neighbors were farms instead of planes, trains and automobiles. She has lived there for most of her 56 years.

"We're going to miss this old place," she said, relaxing Tuesday in her maple-shaded yard. "Our roots are here."

In the last few years, airport development has steadily swallowed the land around the neighborhood, undermining those roots.

The compact crosshatch of Defrance Court, Cosmo Street and Mapledale, Carmell and Pullman Roads had never been under the flight path. But the neighborhood had been in the way of nearly everything else. Hemmed by Post Road to the east, the railroad tracks to the west, the Airport Connector to the south and D'Ambra Construction Co. to the north, long-time residents watched as progress pummeled their peace and all but sealed Cosmo Street, Hillsgrove South's only access road.

Nearly three years ago, when city officials unveiled plans to transform Post Road into a Parisian-style boulevard and 170 acres of surrounding land into special commercial zones, Hillsgrove South residents knew that their neighborhood was near extinction.

The city encouraged the neighbors to consider organizing their individual properties into one parcel that might be attractive to a commercial developer. In January 1998, city planners informed neighbors that a real estate appraiser had set the commercial value of the neighborhood at \$1.8 million.

"We wanted to take the fear out of the changes that were happening around them," said Mayor Lincoln D. Chafee, who supported the sale. "The appraisal showed them that their land was worth money and it helped them make some decisions."

One month later, Budget Truck Rental approached the neighborhood about buying the land and offered \$5 million. The sale was supposed to close in 90 days. But the agreement set the neighborhood off on an 18-month emotional roller coaster.

"Never did I imagine it would be this much work," said Gary Cotnoir a Cosmo Street resident and chairman of the neighborhood steering committee. "It's been a long, long task."

The property needed approvals from the city's Zoning Board of Review, the newly created

Warwick Station Redevelopment Agency and the City Council. Most of the frontage lots on Post Road were owned by the state. Midway through negotiations, Budget demanded that those lots be included in the sale. Every time residents rounded a corner, they ran into another wall.

In February, just before the sale was to close, Budget pulled out. The Urban Growth Property Trust, which specializes in developing land around airports, rescued the deal.

"It took a passion on our part to do it, because it was a very complicated project," said Larry Stubbs, vice president of the trust. "We had a lot of homeowners whose patience was wearing thin and someone needed to step in and show good faith, pick up the ball and finish this deal."

Under the terms of the sale, residents have three months from Friday to vacate the properties. The Urban Growth Property Trust has offered residents a \$5,000 cash incentive to move in 45 days.

Jack Connors, a member of the steering committee that helped organize the sale, couldn't yet allow himself the pleasure of his accomplishment - even though he closed on Monday and has already moved to a new home in West Warwick.

"Seeing is believing. I like to make sure all the I's are dotted and all the T's are crossed," he said. "And when that's done, I will be one happy camper."

DATE: 07-29-1999 | PUBLICATION: Providence Journal Company | EDITION: West Bay | SECTION: Newspapers\_&\_Newswires | PAGE: A-01

## MICHAEL J. GIUTTARI, SIOR



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MA License: #138727

President and founder of MG Commercial Real Estate Services. Prior to forming MG Commercial, Mr. Giuttari was President, Principal Broker and one of the founders of another regional commercial real estate firm. Mr. Giuttari has been in the commercial real estate business for 14 years.

Mr. Giuttari has a Bachelor of Science degree in Industrial & Manufacturing Engineering from the University of Rhode Island and continued his graduate education in Business Administration towards an MBA at Worcester Polytechnic Institute. He is a member of the URI College of Engineering Founders Club. This award recognizes his achievements and entrepreneurship in the field of engineering and in industry. In addition to the past commercial and industrial real estate experience, his background also includes industrial engineering, finance and information systems design with Rogers Corporation in Connecticut and Arizona.

Mr. Giuttari is President of the Rhode Island Commercial & Appraisal Board of Realtors and was the 1999 REALTOR of the Year. He is also a member of the Rhode Island Association of Realtors Executive Committee and is on the State Board of Directors for the Rhode Island Association of Realtors. He is a member of the Greater Providence Chamber of Commerce, Northern Rhode Island Chamber of Commerce, Building Owners and Managers Association, Rhode Island and National Association of Realtors including the Society of Industrial and Office Realtors (SIOR).

The Active Specialist, Industrial and Office Real Estate (SIOR) designation he holds is the highest and most prestigious designation that can be achieved in industrial and office real estate and the holder of the designation must be in the top 5% of his or her market. He is one of only eight in the Rhode Island market.

Clients include CVS Pharmacy, Fleet Bank, Newell Rubbermaid, Interstate Brands, Polytop Corporation, Highland Corporate Park (City of Woonsocket), Budget Group (Budget Car & Truck Rental) and Rhode Island Association of Realtors.

300 RICHMOND STREET, SUITE 201 | PROVIDENCE, RI 02903 | 401-751-3200  
www.mqcommercial.com | email: mike@mqcommercial.com | fax: 401-751-2871