

**EXECUTIVE CHAMBER**

**CITY OF WARWICK**



**RHODE ISLAND**

**FRANK J. PICOZZI  
MAYOR**

November 3, 2021

TO THE HONORABLE STEPHEN P. MCALLISTER, COUNCIL PRESIDENT  
AND  
THE HONORABLE MEMBERS OF THE WARWICK CITY COUNCIL:

Pursuant to the City Charter,  
Of the City of Warwick, Sec.8-17  
Entitled

**“BOARD OF ASSESSMENT REVIEW”**

I hereby appoint:

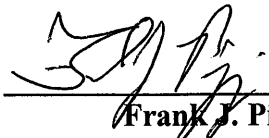
**Steven Cohen**  
347 Sleepy Hollow Farm Road  
Warwick, RI 02886

Term to expire January 1, 2025

Ward 9

**VICE**  
John T. Carroll

I hereby submit this appointment for your advice and consent.

  
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**Frank J. Picozzi**  
Mayor

11-3-21

\_\_\_\_\_  
**Date**

Steven Cohen  
347 Sleepy Hollow Farm Rd  
Warwick, RI 02886

[Steve@franklindevelopment.com](mailto:Steve@franklindevelopment.com)

**EXECUTIVE OVERVIEW:** 30 years of real estate development, portfolio and asset management, property acquisitions and dispositions, financing and supervisory experience as a Director of Real Estate, Pension Fund Asset manager and as a Director of Construction with a **Master's Degree in Real Estate Development and Finance** from the University of Southern California (USC).

**CURRENT EMPLOYMENT:** Owner of Franklin Development Funds – Current projects include the development of Cumberland Farms in Norwich, CT, Dollar Tree redevelopments in Madison, FL, White Oak, PA, Syracuse, NY and Clayton NJ plus projects in Kingsburg, CA and Fresno, CA. For additional details a comprehensive deal sheet is available upon request.

**CAPABILITIES:** PORTFOLIO MANAGEMENT - Implement and design strategic business plans, report generation, asset valuations, risk assessment, hold/ sell analysis, Argus cash flow modeling, underwriting equity and debt, lease and purchase agreement negotiations. OPERATIONS - budgeting, contracts, construction process, manage third party property management teams and internal regional managers for property operations for multiple asset types including retail, office, industrial, hotel and multi-family. STRATEGIC REPOSITIONING - define property's identification and placement in the market, re-tenant, remodel and reposition commercial properties to increase its value, exponentially.

**PREVIOUS EMPLOYMENT:**

**US MARSHALS SERVICE (USMS) – FORFEITED ASSETS DIVISION – COMMERCIAL REAL ESTATE AND COMPLEX BUSINESS ASSETS –** Senior Case Manager Jan 2012 - 2014

- Case Manager for seizure and pre-seizure operations and asset disposition of forfeited assets. Assets include - commercial real estate, stocks, bonds, and business operations. Additional responsibilities include asset management, execution of court orders, pre-seizure valuations, planning and analysis.

**FEDERAL DEPOSIT INSURANCE CORPORATION – Real Estate Specialist** 2009 – 2011

- **Bank Closing Strike Team Leader:** Directly managed a team of 15 contract employees and FDIC personnel to oversee 1200 single family homes for credit risk servicing and disposition.
- **Financial and Planning:** Created strategic business plans ○ Managed cash flow and hold/sell analysis ○ Maintained quarterly valuations ○ Created construction management procedures for tenant improvements and capital projects.
- **Contract Risk Management:** Completed Federal Contracting Training and Oversight Management Training at the FDIC and performed contract oversight duties for all types of Real Estate services. Possess procurement experience including writing and reviewing Request for Proposals (RFP's), Receivership Basic Ordering Agreements (RBOA) and Task Order completions. Served as chairman of a Technical Evaluation Panel Experience (TEP) and written multiple Statements of Work documents.

**FOWLER PROPERTY ACQUISITIONS – Vice President Asset Management** 2007 – 2008

- **Management:** Portfolio /Asset Manager for single family development and 24 value-add office, retail, industrial and storage properties consisting of 3 million square feet valued at approximately 400 million.
- **Leasing and Responsibilities:** Directly managed a team of 10 property and leasing managers to reposition assets. Responsible for approval of all leasing, major operational expenditures, tenant relations and capital projects.
- **Financial and Planning:** Created strategic business plans ○ Managed cash flow and hold/sell analysis ○ Maintained quarterly valuations ○ Created construction management procedures for tenant improvements and capital projects.
- **Lending:** Managed lender relationships to maintain DCR's and to draw for capital and leasing cost hold backs.

**NEWPORT FEDERAL INVESTMENTS / CHASE MERRITT PROPERTIES –  
Vice President Asset Management and Acquisitions**

**2003 - 2007**

- **Asset Management:** Responsible for Asset Management of a \$175 million portfolio of class A and B office, retail and residential apartment properties. Managed three property management teams.
- **VP of Acquisitions:** Acquired and sold class A and class B office buildings and office parks valued at approximately \$400 million. Acquisition tasks included, underwriting debt and equity, sourcing transactions, negotiating letters of intent and negotiating purchase agreements. Assisted in negotiating loan documents and oversaw the due diligence process through to the close of escrow. Investment strategies included value-add and core properties.

**AMERICAN REALTY ADVISORS    Asset Manager  
National Pension Fund Advisor**

**1999 – 2003**

- **Asset Management:** Managed a \$200 million portfolio of class A and B suburban and CBD office buildings, grocery anchored retail and industrial properties for separate account and commingled portfolios. Clients included corporate pension funds and Taft-Hartley pension plan clients, governed by ERISA regulations.
- **Value add repositioning:** Repositioned core and value add assets by restructuring leasing terms, re-tenanting, remodeling and re-measuring properties to achieve increased appreciation while maintaining stable cash returns.
- **Dispositions and Acquisitions:** Disposed of \$100 Million in office properties from broker selection through purchase and sale agreement negotiation and buyer profiling and underwriting. Assisted in the acquisition and underwriting of approximately \$200 million of institutional quality office and retail real estate.
- **Underwriting and Argus Experience:** Extensive experience in underwriting debt and equity with Argus valuation software in over 20 different U.S. locations. Developed complex Excel-generated models for determining hold/sell decisions.
- **Economic Indicators:** Evaluated, analyzed and tracked real estate market economic indicators in major metropolitan areas including demographic trends of employment and income growth, the impact of future development, absorption trends, vacancy rates, rental rate growth and the impact of public projects.
- **Leasing and Management:** Negotiated and structured approximately 500,000 square feet of complex leases for a portfolio of retail and office properties. Negotiated lease clauses directly with tenants and tenants' representative law firms. Supervised third-party property management companies and leasing personnel, outside consultants and real estate analysts. Managed tenant improvements projects from lease negotiations to design to completion.

**GREATER ELMWOOD NEIGHBORHOOD SERVICES – private non-profit Housing Corporation  
Director of Construction Operations and Compliance Officer**

**1996 – 1998**

- Accountable and responsible for disbursement of \$3.2 Million in Federal Grant construction contracts.
- Responsible for writing specifications, designing and implementing a procurement process for Lead Abatement
- Construction bidding for the Heart of Elmwood Lead Project. This is a \$3.2 million total grant given to this non-profit housing agency from the US Housing and Urban Development and the Centers for Disease Control. All specifications are drawn with AutoCAD 13.
- Other Duties include ensuring compliance with the RI Department of Health Lead Abatement regulations, OSHA, and DEM regulations. Construction estimations, change order filling and daily inspection of numerous simultaneously run projects. Procurement of landscape abatement contracts and processing.

**ENTERPRISE CONSTRUCTION AND PROPERTY MANAGEMENT    Owner/President**

**1992 – 1996**

General Contractor, Construction Management and Consulting for construction loans for the Department of Housing and Urban Development and construction lending institutions.

- Certified and contracted by the Federal Department of Housing and Urban Development for field reviews and field inspections for 203k Mortgage construction renovation program and new construction Federal Housing Authority (FHA) inspections.
- Owner and Manager of construction firm consisting of two project supervisors with six employees engaged in the renovation of residential homes, rehabilitation of fire damaged properties, remodeling of office and retail commercial properties. Implemented a company marketing plan, managed budgeting, cost analysis, material buying

and personnel management and payroll.

- Certified and Licensed by the Rhode Island Department of Health for Lead Abatement and Remodeling. Maintained compliance of established OSHA regulations and Department of Environmental Management (DEM) regulations.
  
- **CENTURY 21 PAGLIARINI-COHEN - Real Estate Broker/Owner 1986 – 1992** Managed a mortgage financing partnership with Citi-Corp Mortgage services and 28 employees in a full scale loan production facility.
- Residential Sales volume exceeded \$30 Million over 4 years.
- Managed, Owned, and Operated a high profile real estate partnership, 25 Real Estate Brokers
- Hired, trained and motivated over 100 sales and administrative employees
- Marketed over 200 residential properties and 40 commercial properties.
- Contracted and negotiated over 200,000 square feet of residential and commercial leasing.
- Remodeled and re-marketed multi-unit properties for re-sale.
- Residential apartment management, Over 100 Apartments under management.

**EDUCATION:**

**Masters of Real Estate Development (MRED) - University of Southern California**  
Asset Management, Leasing, Finance, Forward Planning and Market Research.

**Bachelors of Science – Bryant University – Business administration, Marketing, Economics**