



THE TAI-O GROUP REAL ESTATE DEVELOPMENT

City of Woonsocket
Joel D. Mathews
Special Projects Administrator for the Department of Planning & Development
169 Main Street
Woonsocket, RI 02895
jmathews@woonsocketri.org

RE: RFP Bic #5754, Woonsocket Middle School, 375 Park Place, Map D4, Lot 27-113
Submitted: 10/24/14

Mr. Joel Mathews,

Thank you for giving us the opportunity to collaborate with you regarding the aforementioned waterfront property. As long time citizen's of RI we see this as a unique opportunity to enhance this city's reputation as the second largest city in Rhode Island. Our team is ready and willing to take up the challenge of assisting you in finding the right fit for this particular neighborhood development. If done properly, this project has enormous potential not only as a stand alone development, but will serve as a catalyst for the momentum and economics of this great city moving forward. Its success will garner additional investment into this city.

The Tai-O Group represents not only development interests with respect to real estate, but is a company which values a holistic approach to community enhancement. Its portfolio includes everything from elderly care housing to charter schools, public parks, retail shopping centers, restaurant facilities, medical facilities, and even churches and orphanages. Tai-O has been in the business of land development for over 30 years in RI alone. Its principals share over 100 years of combined experience in real estate development which span outside the borders of the US, including China, Hong Kong, Central America, Philippines, and even Port au Prince, Haiti.

Locally, Tai-O has developed and retained nearly 2 million square feet of mixed-use holdings and on track to double this by the year 2020. The total local investment portfolio firm exceeds 100 Million dollars. Its portfolio in Pawtucket and Central Falls, RI include the completion of two time, 2011 & 2016, Rhody Preservation Award Winning M Residential Luxury Apartment Complex located along the Blackstone River, involving both State and Federal Tax Credits, housing nearly 170 residential units with nearly 250,000 square feet of residential development on this 7 acre site alone. This project was recently the proud recipient of the highly esteemed State of Rhode Island Historic Preservation Rhody Award. A comprehensive look at this project can be found at www.mresidential.com. We invite you and the council to join us on a tour of this facility.

Previous to this development, Tai-O developed the former Carol Cable Mill at 249 Roosevelt Avenue, Pawtucket, RI, which has come to serve as a commercial hot spot for Pawtucket with its wide

variety of tenants including the Gloria Gemma Cancer Foundation, as well as a newly installed, state of the art dental and primary care facility operated by Chartercare Healthcare. Tenants such as Headquarters of Congressman Patrick Kennedy, as well as current entities such as TEN31 Productions, <http://ten31productions.com/>, known worldwide, and the State of Rhode Island Department of Human Services Regional Offices are just a few tenants within TAI-O's portfolio in this location. In Pawtucket, TAI-O's tenants have also included the State of Rhode Island Department of Motor Vehicles Headquarters, the Rhode Island Chapter of the Associated Builders and Contractors, www.abcri.org, the RI Construction Training Academy, a technical for the trades. Gateway Healthcare headquarters is also located within TAI-O's developments.

One of TAI-O Groups more recent projects, awarded by RFP, is a collaborative relationship between the city of Central falls, state agencies including RIDOT, the EPA, DEM, and the respective organizations governing the Blackstone River, such as the Blackstone Tourism Council, to develop "The Landing," a historic mill located at the crossroads between Cumberland and Central Falls. This nearly 5 Million dollar project will be a public and private partnership designed as a collected of our states great minds to bring light to toursim, educational initiatives supported by the Mystic Aquarium, combined with local businesses to bring farmers markets and even a brewery.

On a more progressive scale, TAI-O has assisted extensively in the lobbying but also development and implementation of the MBTA Pawtucket Commuter Rail Station, access which is located on one of TAI-O's Groups properties, which currently houses a supermarket and several large box chain stores. This commuter rail project which has been championed by several mayors and state officials in surrounding cities, was recently awarded a \$13.1 Million Dollar Federal Grant, the TIGER GRANT, to go toward the new commuter rail station. The TAI-O Group has also been extensively involved with the Department of Environmental Management to impliment and execute the state wide initiatives to bring "Fish Ladders" back to our rivers, located at all dams on the blackstone river, in order to restore natural migration and spawning of its indigenous fish life.

Last but not least, The TAI-O Group and its affiliates has also extensive reach and involvement into developing and housing non profit, childcare, and educationally geared operations. Brick and mortar operations such as The Learning Community, www.thelearningcommunity.com, as well as the Award winning Heritage Park YMCA Early Learning Center, which is currently the largest licensed early learning center in the state of Rhode Island, are just a couple of the dozens of projects located around the state of Rhode Island.

On a lighter note, The TAI-O Group, in partnership with the Blackstone Valley Tourism Council, and the Taipei Economic and Cultural Office in Boston, have worked for decades together on the highly esteemed and nationally renowned DRAGON BOAT FESTIVAL which takes place every year in Pawtucket, Rhode Island. This race brings row teams from all over the country and even locally, with participants such as Harvard University's own row teams. This event has become one of the largest single day events in Rhode Island drawing tens of thousands of people. This years winner's were awarded 20 round trip tickets to TAIWAN. A comprehensive look at this very successful event can be found at www.dragonboatri.com. Additionally, the TAI-O Group in conjunction with the Beacon Charter School as well as the Blackstone Tourism Council in its efforts collecteively, created and implemented in the city the infamous monument Hachiko, which has driven tourism, especially from Japan, right into the City of Woonsocket.

The Tai-O Group would not be a success without the many partnerships it has formed not only with the City of Central Falls, but also neighboring City of Pawtucket, and even the state of Rhode

Island. It is an understatement, that through these partnerships, many businesses and firms which have assisted in the development of its real estate holdings, have mutually benefited from upward economics, such as job creation, and community enhancement. Tai-O values its long relationships with the countless men and women who have assisted along the way to help make Pawtucket a better place for its residents. The long list of firms include engineering and architectural firms such as Caputo & Wick, AI Designs, Ltd, Sococcio & Associates, Ltd, Skidmore, Ltd, and the list goes on.

The Tai-O Group spends a great deal of time deciding what makes a good fit for each and every one of their projects. Each project is geared and scrutinized for its viability and profitability not only as a stand alone project, but also for its potential for positive financial impact on its surrounding community. So it is with great honor that we have been given a shot at this exciting yet challenging project.

Project Team

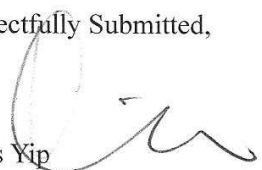
The Tai-O Investment Group represents a wide variety of investment groups, but its key principals are Mr. Louis Yip, Mr. Sunny Ng, and Mr. Jevon Chan. The entire group comes with background in real estate development, restaurant and retail, but specializes in the areas of Construction and Property Management, Commercial Real Estate Acquisition and Development, with extensive experience in Federal and State Tax Credit mechanisms. While these individuals catalyzed many initiatives, it is important to note that they always attribute their successes to the collaborative efforts of the community and partnership formed with many many agencies.

Project Construction Experience

The Tai-O Group also owns and operates its construction arm, Unisource International Development, which is a wholly owned subsidiary tasked with the responsibility of managing all of the construction responsibilities of its parent company, The Tai-O Group. A summary resume of Unisource is attached to this document to describe its capacities as a viable construction management firm.

It is with great pleasure that we submit this proposal for your consideration, and we sincerely look forward to working diligently with the Woonsocket. Thank you again.

Respectfully Submitted,


Louis Yip
Chairman and CEO

The Tai-O Group/Unisource
521 Roosevelt Avenue
Central Falls, RI 02863
O: 401-724-7514, ext. 5
M: 401-965-3666



THE TAI-O GROUP REAL ESTATE DEVELOPMENT

City of Woonsocket
Joel D. Mathews
Special Projects Administrator for the Department of Planning & Development
169 Main Street
Woonsocket, RI 02895
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RE: RFP Bic #5754, Woonsocket Middle School, 375 Park Place, Map D4, Lot 27-113

Mr. Joel Mathews,

Proposal Introductions

This proposal encompasses the project site located on 375 Park Place, Map D4, Lot 27-113 which consists of approximately 2.98 Acres of land. The subject property is a multi-story historic building, previously the Woonsocket Middle School, with approximately 212,000 square feet of interior space, as per the Woonsocket amended RFP.

Various models have been proposed and at this early stage of the process, but we feel strongly that the project will come with a cost range of between 20-25 MM (million) depending on size and scope of final design and implementation. Our goal is to preserve as much of the property as possible. This implies however our request that the City of Woonsocket would sell the property to the developer for \$470,000.00 US dollars. A lot of additional time for collaboration between the developer and City of Woonsocket needs to take place before a design can properly be determined, because we do believe that

with the proper allocation of ideas and implementation of funding, this can be a tremendously successful project, from which the community surrounding it will benefit. Most importantly, much of this effort will be heavily dependent on the completion, collaboration and partnerships established and implemented with the City of Woonsocket, as well as the various organizations including, but not limited to, Commerce Rhode Island, the Rhode Island Department of Environmental Management, the Rhode Island Historic Preservation and Heritage Commission, the Rhode Island Department of Transportation, and the City of Woonsocket and its residents. This project will require all available resources for this development. We hope to work with the city to develop a comprehensive tax treaty, and tax stabilization program. Concurrently, we will engage our preservation experts to mobilize the use of Federal Historic Tax Credits as. It is important to note that TAI-O will not pursue any avenues which will indelibly prolong or delay the development of this site, unless it is demonstrated that such a delay would be crucial to the economics of the development.

Last but not least, we will work closely with the city's planning and economic departments to make sure that our developments on Park Place ALIGN with the city's capacities within its infrastructure and its proximity to the heavily traveled Hamlet avenue. TAI-O intends to work with the city to research and understand how this development will positively impact the city in areas such as its fiscal budgets, life safety operations, school systems, etc.

The Adaptive Reuses for the Woonsocket Middle School

The most viable model which we feel would have the highest level of impact and highest level of viability from an economic standpoint, would involve the following:

- 1) Adaptive reuse of the existing structure to include luxury apartment housing. In depth research and marketing to garner buy in from the generation of millenials who are desperately

looking for relevant and efficient housing. It is vitally important to create demand for the millennials because they are by far the biggest catalysts to the revitalization of any community. While buy in from the millennial is critical, our development models always retain relevancy to all age groups and walks of life.

2) Adaptive reuse of the existing structure to include public theatre, banquet, restaurant facilities on the main level, including use of the existing and potentially bigger patio for outdoor dining and special events. We recognize the need for banquet and meeting hall space for corporations such as CVS and the like and find that this property has a lot of potential to provide the much needed state of the art convention center space for local businesses. In addition, this site has potential to be developed into a landmark to host weddings events, but with the caliber required to host high caliber events to draw in business from neighboring cities.

3) Develop Access on and off property over the Historic Blackstone River to allow increased pedestrian traffic via pedestrian and biker pathways, and walkways for increased access to Downtown Woonsocket. If possible during a more long term strategy, would be to gain control of surrounding properties for redevelopment and revitalization, to create access to a river walk, which TAI-O has developed on previous sites, such as that of M Residential in Central Falls.

4) Imperative with introduction of market rate luxury apartment living will also be amenities for its tenants such as onsite state of the art gym facilities, onsite movie theatres and conference rooms, onsite and laundry facilities, and even game room facilities. We propose to develop access to the Blackstone River for kayaking and boating, as we have already done on our 170 Unit M Residential Complex, just downstream from Woonsocket.

5) R&D into the potential development of luxury senior housing and care facilities for a segment of the development so that Woonsocket meets the demand for competitive senior housing

desirable by many of our growing retired citizens.

- 6) Adaptive Reuse and restoration of the site's historic structure in order to achieve certification by State and Federal Historic guidelines in order to take full advantage of any and all tax credit mechanisms to help offset the costs of improvements as well as the implementation of credits to introduce new economies in Woonsocket, such as jobs creation.
- 7) Design and Implementation of any additional architecturally consistent structures, if deemed feasible, to enhance and increase footage needed to potentially encourage and house retail/food service, work-live pace, and other business establishments. This will be dependent on zoning requirements, but also feasibility within the overall design and budget.
- 8) R&D into the potential development of an international education institution.

Based on our initial analysis, the Developer's capacity to privately finance the aforementioned project will potentially include, but not be limited to the following specific mechanisms:

- a) Developer's Own Equity Contribution (TAI-O has provided a partial evidence of its liquidity attached hereto)
- b) Investor Equity Contributions may be executed and will equal up to 30-50% of total project construction cost funding requirement (Investor pool includes both local and international investors)
- c) Institutional Investment backing may include East West Bank, Cathay Bank, or JP Morgan Chase Bank for financing of up to 70% of project carrying costs, based on maximum allowable LTV's dictated by our lending institutions.
- d) Leverage of our Federal and State Historic Tax Credit Financing mechanisms as well as the recently implemented State of Rhode Island "Rebuild Rhode Island" tax credit facilities.
- e) Leverage and efficiently allocate any and all grant funding we can attain for this project.

- f) Leverage and efficiently allocate the Community Development Block Grant (CDBG) monies (for direct building improvement or workforce training), and/or financing/funding from the City of Woonsocket and its Redevelopment Agency
- g) Formally request from the City of Woonsocket to develop and implement its automatic tax stabilization plan for this property.
- h) Potentially Leverage the Rhode Island Department of Transportation Alternative Program Funding
- i) Leverage DEM's Brownfields Grant funding for any remedial work necessary on site.
- j) Research, proposition, and Leverage assistance with New Market Tax Credits available for this project.

The proposed timeline for this project would in fact be within the stated guidelines of the RFP of 3 years, provided that all partnering organizations are able to contribute accordingly, and cooperate with developer's timeline in an efficient manner. We expect that the preliminary design and development of construction documents will take up to 9 months, and that construction will take about 28 months to complete. Time is of the essence and barring any unforeseen obstacles, we should be able to complete the project within the stated guidelines by January 2020. A project like this can be potentially phased so various parts of the property may be introduced with a phased in occupancy schedule. Common areas, all life safety and parking will all have to be in place for this to happen, but it is not uncommon for TAI-O to implement a project of this magnitude in this way.

The TAI-O Group is always looking for ways to partner with local businesses and will keep construction and personnel hires local, doing its best to bolster the local RI and Woonsocket economies. Not only will this job bring residents to this city, but it will be an economic boost by creating hundreds

of jobs which will increase revenues for local businesses both during and after its completion. The TAI-O group intends to make every effort to establish a long term relationship with the City of Woonsocket. Not only do we want our development strategies to stay relevant to the needs of this city, but we also want to be engaged partners in catalyzing the forward thinking that a city of such stature needs, in order to secure its reputation as being a place where people want to live and work.

Please find attached hereto are proposed construction budgets to frame the potential construction financing structure in both soft and hard cost categories. These take into consideration all of the financing mechanisms afforded to the developer by the City of Woonsocket outlined in its RFP for the Woonsocket Middle School.

Respectfully Submitted,



Jevon Chan

THE TAI-O GROUP
521 Roosevelt Avenue
Central Falls, RI 02863
O:401-724-7514, ext.5
M:401-935-3704

JOSHUA GIRALDO
CHIEF OF STAFF



JAMES A. DIOSSA
MAYOR

CITY OF CENTRAL FALLS
MAYOR'S OFFICE

580 BROAD STREET
CENTRAL FALLS, RI 02863

OFFICE: (401) 727-7474

October 24, 2016

Mayor Lisa Baldelli-Hunt,

It is my understanding that The TAI-O Group has submitted a proposal for redevelopment of the Woonsocket Middle School project. As the Mayor of Central Falls, I would like to state that The TAI-O Group is a very capable and well positioned candidate for the redevelopment of this middle school project.

TAI-O has worked diligently, creatively, and in a collaborative manner in Central Falls. They have proven themselves not only capable of large scale projects, but are a pleasure to work with.

TAI-O was recently in the spotlight of the Rhody Awards for Historic Preservation, held at the Rosecliff Mansion in Newport, RI, where they received highest honors for the successful restoration and completion of the Elizabeth Webbing Mills, better known as M Residential, a 167 unit luxury market rate apartment complex located on the historic Blackstone River. It now houses nearly 500 residents from all walks of life.

We are very proud of The TAI-O Group and continue to support them in their endeavors not only in our great city, but also in yours. The TAI-O Group will not let you down.

Sincerely,

James A. Diossa
Mayor



BLACKSTONE VALLEY

TOURISM COUNCIL

October 24, 2016

Joel D. Mathews, Director
Department of Planning and Development
City of Woonsocket
169 Main Street
Woonsocket, RI 02895

RE: Support for Tai-O Group Redevelopment Proposal

Dear Mr. Matthews:

On behalf of the Blackstone Valley Tourism Council (BVTC), we are very pleased to lend our support to the Tai-O Group for the proposed redevelopment project for the Woonsocket Middle School.

Over the years, BVTC has worked very closely with the Tai-O Group owners first hand on several of their urban revitalization projects in the Blackstone Valley. We can tell you the Tai-O Group is a very capable and well-positioned developer for this redevelopment project.

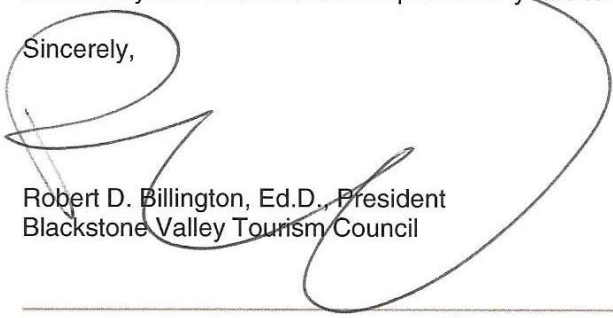
Tai-O Group has worked diligently, creatively, and in a collaborative manner on several noted projects in our region over the decades. Most notably is their redevelopment of the former Carol Cable site in Pawtucket, which has been turned into a magnificent centerpiece project hosting commercial and performing arts space, and the focal point of Rhode Island's cherry trees, redefining the city mill district along the Blackstone River.

Tai-O Group have proven themselves not only capable of large scale projects, as they were recently in the spotlight with the 2016 Rhody Awards for Historic Preservation, where they received highest honors for the successful restoration and completion of the Elizabeth Webbing Mills, better known as M Residential, in Central Falls. This project hosts a 167-unit luxury market rate apartment complex located on the historic Blackstone River. It now houses nearly 500 residents from all walks of life.

With our Blackstone River Valley now a National Historical Park, the BVTC can say that the Tai-O Group has paid very careful attention to preserve the manufacturing and cultural character of our region, while providing for the long term development needs of our communities.

BVTC is very proud to support the proposal of Tai-O Group and respectfully requests your favorable consideration regarding this redevelopment project that we feel will benefit Woonsocket's long-term community and economic development for years to come.

Sincerely,



Robert D. Billington, Ed.D., President
Blackstone Valley Tourism Council



EAST WEST BANK

October 12, 2016

To Whom It May Concern

This is to advise that Mr. Louis Yip and his group of companies have been a good customer with East West Bank since 2000.

Mr. Yip is in control of 5 company bank accounts in East West Bank with more than \$4 million of cash liquidity as of today.

Moreover, we are interested to learn more the project opportunity in Woonsocket RI and shall consider to provide financing.

Please feel free to contact us if there is any questions.

Sincerely,

Ricky Lam
First Vice President
Commercial Real Estate
East West Bank
Email: ricky.lam@eastwestbank.com
Direct: 617-340 8313



- 1) New Roof Decks
- 2) New Roof Gardens
- 3) Updated Parking Plan & New Green Space

Former Woonsocket
Middle School
357 Park Place
Woonsocket, Rhode Island 02895

designwuse
1000 Woonsocket Rd, Woonsocket, RI 02895

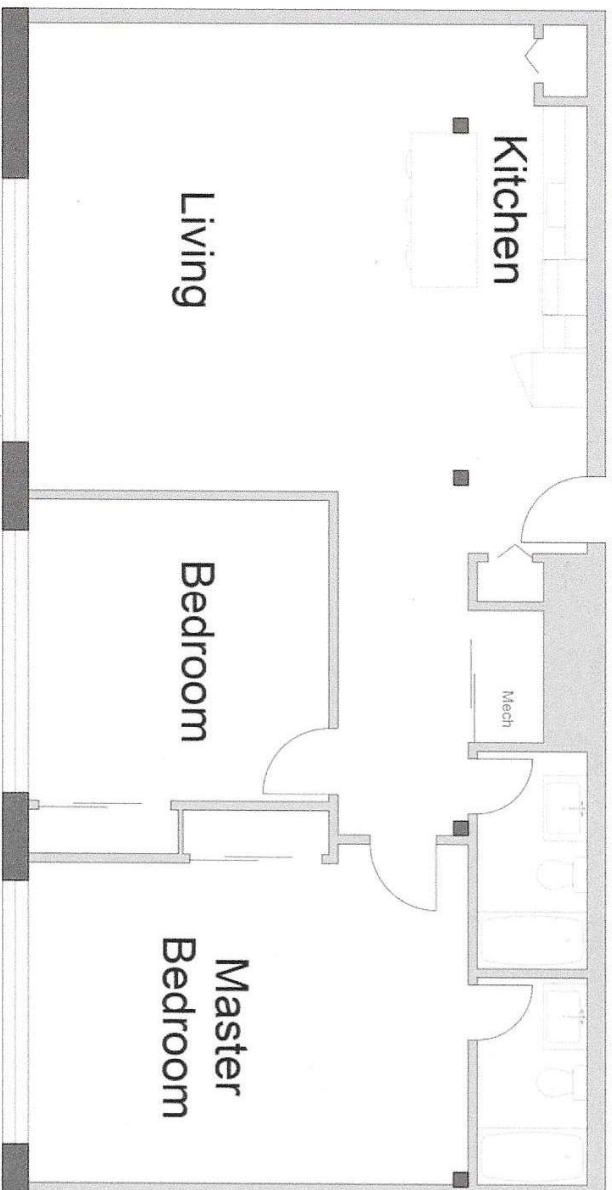


Former Woonsocket
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357 Park Place
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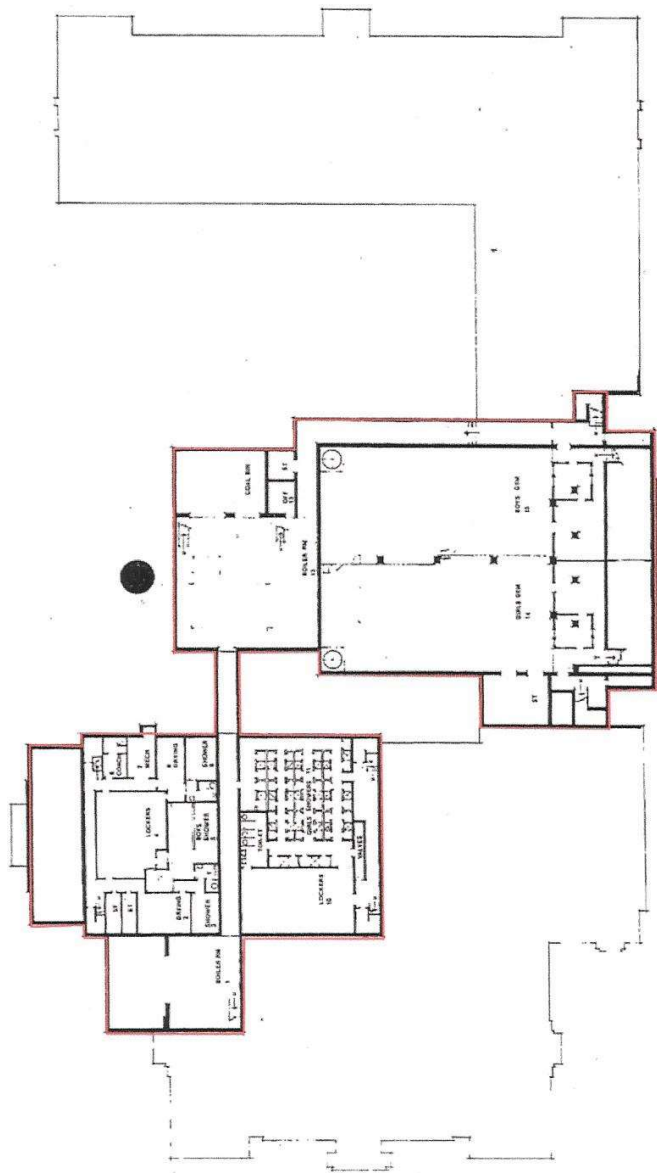
**Former Woonsocket
Middle School**
357 Park Place
Woonsocket, Rhode Island 02895

designwuse
by FRANKLIN STREET ARCHITECTS



Typical Loft Unit
Area: 1340

Former Woonsocket
Middle School
357 Park Place
Woonsocket, Rhode Island 02895



BASEMENT

Area Excluded from Analysis

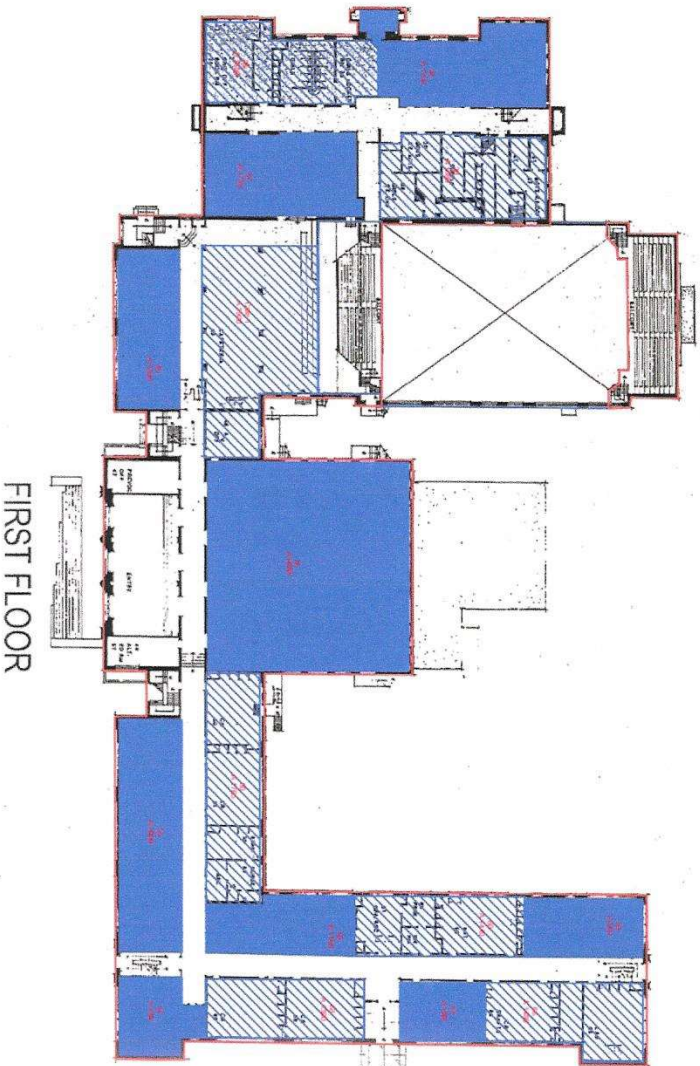
Former Woonsocket

Middle School

357 Park Place
Woonsocket, Rhode Island 02895

designwise
t.v. franklinstraat aliston ma 0204

Former Woonsocket
Middle School
357 Park Place
Woonsocket, Rhode Island 02895



Noted Gross Area 212,000sf
*To be verified

	First	Total
101	34	1750
102	36	1650
103	38	1880
104	42	1730
105	Cafe 1a	1450
106	Cafe 1b	1450
107	Gym/Theater (TBD)	6200
108	Balconies (TBD)	2870
109	Cafe 2a	1965
110	Cafe 2b	1965
111	Cafe 2c (Stage?)	1965
112	50	1765
113	55	2050
114	57	790
115	58	965
116	60	1440
117	62	1160
118	66	1480
119	67	700
120	68	1300

57 Units (Total)

Noted Gross Area 212,000sf
 *To be verified



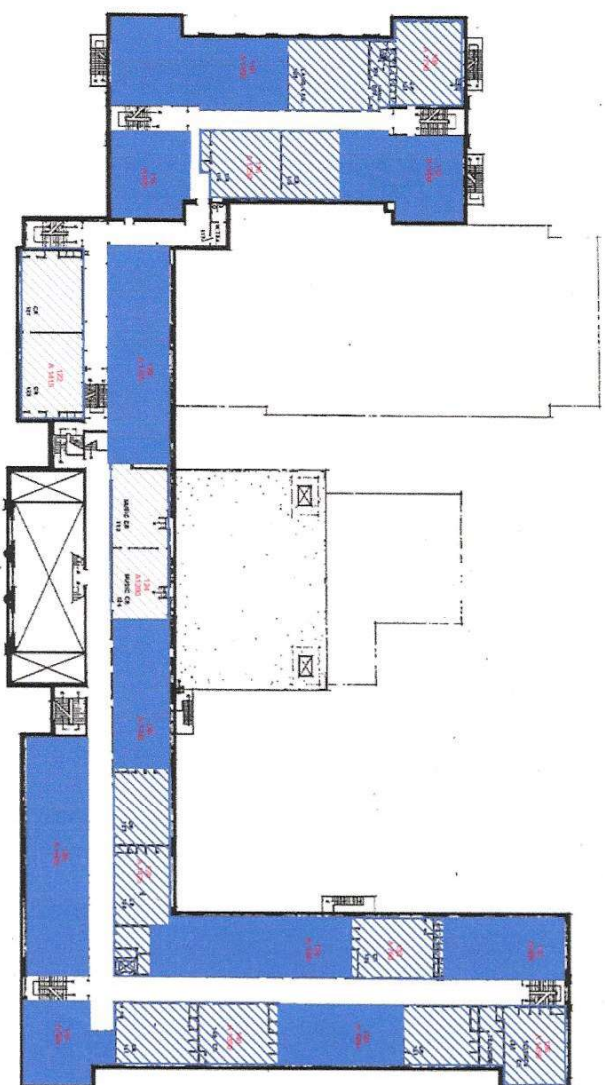
Second	
201	71
202	79
203	80
204	81
205	82
206	84
207	86
208	Balcony
209	Area Above Stage
210	88
211	90
212	93
213	95
214	96
215	98
216	100
217	101
218	102
219	105
	1580
	1600
	1440
	885
	765
	1700
	1375
	1650
	1760
	1950
	1790
	1980
	965
	1440
	1160
	1460
	1000
	1375
	775

57 Units (Total)

SECOND FLOOR

Former Woonsocket
 Middle School
 357 Park Place
 Woonsocket, Rhode Island 02895

Former Woonsocket
Middle School
357 Park Place
Woonsocket, Rhode Island 02895



THIRD FLOOR

57 Units (Total)

Noted Gross Area
*To be verified

212,000sf

Third		
301	108	1750
302	110	1785
303	112	1250
304	116	1250
305	118	875
306	120	1765
307	122	1415
308	124	1200
309	126	1100
310	128	1425
311	130	1925
312	132	980
313	133	760
314	134	1565
315	136	1450
316	138	1000
317	140	1350
318	143	885



