



*Hawthorne Development Corporation*  
*Woonsocket Middle School RFP Response*



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100 Tower Drive, Suite 131, Burr Ridge, IL 60527

Tel: 312-235-6647: Fax: 630-390-2203

[www.hawthorneworld.com](http://www.hawthorneworld.com)

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Oct 19, 2016

Dear Purchasing Agent:

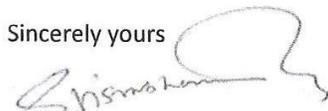
Please find enclosed our response to the revised RFP issued by the city with respect to the old Woonsocket middle school building. I wish to point out the following regarding our firm, and our proposal:

- a. Hawthorne has already shown its serious commitment to the project and the city of Woonsocket by making a public presentation on the project, spending on architectural (conceptual) design, legal fees, and historic consultants
- b. Hawthorne's significant experience in rehabilitating, and restoring historic buildings will stand in good stead with respect to the Woonsocket project. Its past historic projects under the brand name of 'Vilas' have been rewarded with multiple awards for innovation, construction quality, and other aspects. The firm completed the largest landmark renovation in the history of Chicago, a 600,000 sq. ft. building, earning for itself the title of 'City Developer of the Year'.
- c. Having completed projects larger than Woonsocket, Hawthorne is in a firm position to assemble the capital stack needed to complete the project. Such a stack will include among others, historic tax credits, private equity, new market tax credits, and EB 5 equity, if needed. Hawthorne already owns a Regional Center, Green Card Gateway Regional Center, fully approved by US Immigration for raising EB 5 funds.
- d. In keeping with its tradition of sustainable development, Hawthorne intends employing a host of sustainable features in this development, including solar PV, solar thermal, geothermal, and others, in an effort to make this building the first Net Zero commercial building of this size in the state of Rhode Island.

Kindly contact us in case of questions on this proposal. Look forward to working with the city to make this project the shining star of the city.

Thanking you

Sincerely yours



Ganesan Visvabharathy  
President

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## PROJECT DATA SHEET

Purchaser of the property: Hawthorne Development Corporation, or a 'to be formed entity' controlled by Hawthorne Development Corporation

Project owner (the entity that would undertake the rehabilitation/development of the project):

A 'to be formed limited partnership', consisting of Hawthorne Development Corporation, and one or two investor partners (major national equity player). Construction resume of Hawthorne Development Corporation is attached.

Suggested re-use of the property:

Hawthorne intends keeping the entire building for renovation, and does not plan on tearing down any part of it. It is proposed to redevelop the property in accordance with historic preservation code, into:

- a. A CCRC (continuing care retirement center), comprising of ILU (independent living units), ALU (assisted living units), and MCU (memory care units). It is possible to include NCU (nursing care units) after checking with the state licensing laws for this purpose.
- b. A senior center to be used by all of town's residents
- c. A market rate live-work units
- d. Solar/geothermal technical training school
- e. Hydroponic farm for fresh local produce

Timetable for pre-development work, and development work: Please see the schedule attached. We expect that it will take about 270 days for the city to get the National Historic Register certification for the property. We expect the city to sign our purchase and sale agreement within 30 days after obtaining such certification. Our phase I, phase II environmental studies, part I, and part II application to the NPS (National Park Service), preparation of complete architectural drawings, city approval of our plans, and investor approval of the project will take about 360 days after contract signing. Construction will take approximately one year after we get city approval of the plans.

Good faith deposit of \$5,000.00: attached

Purchase and sale agreement: enclosed.

**List of attachments:**

1. Cover Letter
2. Project Data Sheet
3. Good Faith Deposit
4. Purchase and Sale Agreement
5. Development Details
6. Conceptual Plans
7. Project Schedule
8. Construction and Development Experience
9. Awards and Honors
10. Prior Projects Track Record
11. Press Articles

002175

Hawthorne Development Co 10-13  
100 TOWER DR STE 131  
Burr Ridge, IL 60527

BMO Harris Bank, N.A.  
101 Burr Ridge Parkway  
Burr Ridge, IL 60527  
2-2566/710

10/19/2016

PAY TO THE City of Woonsocket  
ORDER OF

\*\*\*\*\*\$5,000.00

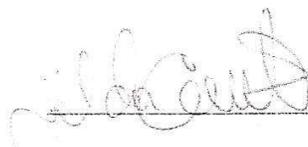
EXACTLY FIVE THOUSAND DOLLARS

DOLLARS

City of Woonsocket  
169 Main Street  
Woonsocket RI 02905

FOR

Option Money for RFP



MP

⑈002175⑈ ⑈071025661⑈ 4814165609⑈

THIS DOCUMENT CONTAINS A COLORED BACKGROUND ON WHITE PAPER. MICROPRINT IS LOCATED BELOW THIS WARNING BAND.

Hawthorne Development Co 10-13

002175

<b>Check#: 2175</b>	<b>Date: 10/19/2016</b>	<b>Amount: 5,000.00</b>	<b>Vendor: 560 City of Woonsocket</b>		
<i>Invoice#</i>	<i>Job/Description</i>	<i>Balance</i>	<i>Retain</i>	<i>Discount</i>	<i>This Check</i>
100816	3142 Woonsocket RI	5,000.00			5,000.00

Hawthorne Development Co 10-13

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100816	3142 Woonsocket RI	5,000.00			5,000.00

Option Money for RFP



10191

## PROPERTY PURCHASE AGREEMENT

This PROPERTY PURCHASE AGREEMENT ("Agreement"), dated for reference purposes only as of \_\_\_\_\_, is made by and between The City of Woonsocket, a municipal corporation ("Seller"), and Hawthorne Development Corporation, an Illinois Corporation ("Purchaser"), and is effective as of the Effective Date (see Section 17 below).

Seller and Purchaser hereby agree as follows:

1. PROPERTY TO BE CONVEYED. Seller shall sell to Purchaser, and Purchaser shall purchase from Seller, upon the terms and conditions hereinafter set forth, that certain parcel of land located at 357 Park Place, Woonsocket, RI, an approximately 3 acre parcel, legally described on Exhibit A attached hereto, and all rights, privileges, easements, tenements, hereditaments, improvements (a building of approximately 213,000 sq. ft., paved parking, landscaping, and shrubbery, among others), structures and fixtures, licenses, appurtenances and other rights and benefits appurtenant to said real property, including, without limitation: (i) any land lying in the bed of any street, road, highway or avenue, open or proposed, in front of or adjoining all or any part, of the real property; (ii) all strips, gores, easements, rights-of-way or other appurtenances used in connection with the beneficial use and enjoyment of the real property or in front of or adjoining all or any part of the Property; (iii) all shrubs, trees and plants thereon; (iv) all consents, authorizations, variances, waivers, licenses, permits and approvals from any federal, state, county, municipal or other governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality with respect to the real property; (v) all rights to any minerals, oil and gas located under the surface of the real property; (vi) all land division rights; (vii) any air rights, water, water rights, riparian rights and water stock relating to the real property; and (viii) any rights, title and interests in and to all roads and alleys adjoining or servicing the real property and all right, title and interest, if any, of Seller in and to any award made or to be made in lieu thereof and in and to any award for damage to the real property by reason of any change of grade in any street, road, avenue, way or boulevard (collectively, the "Property").

2. PURCHASE PRICE.

a. Purchase Price. The purchase price for the Property shall be \$500,000 (Five Hundred thousand dollars), payable at Closing by wired funds.

b. Earnest Money, and Good Faith Deposit. Purchaser has previously paid a good faith deposit of \$5,000 to seller. Upon full execution of this Agreement by Purchaser and Seller, Purchaser shall open an escrow with Chicago Title and Trust Company, 10 S. La Salle Street, Chicago, IL (variously as "CT", or "Title Company"), and, within ten (10) business days thereafter, Purchaser shall deposit with the Title Company an additional Earnest Money amount of \$10,000.00 by cash ("Deposit," and together with all interest (if applicable) accrued thereon, the "Earnest Money," and all references in this Agreement to "Earnest Money" shall refer to the portion thereof heretofore deposited into the escrow by Purchaser, and the good faith deposit for a total of \$15,000.00). Title Company shall place the Earnest Money in an interest-bearing escrow account (if applicable) as directed by Purchaser, with the interest to accrue to Purchaser. If Purchaser terminates this Agreement prior to the satisfaction or waiver of the conditions set forth in Section 3 or Section 8 of this Agreement, then the Earnest Money shall promptly be returned to Purchaser. However, at the end of the Project approval contingency period, 50% of the earnest money shall become non-refundable, if notice of disapproval of contract is not received by seller, within seven days past the Project approval contingency date. If this transaction closes as provided herein, the Earnest Money shall apply towards the Purchase Price at Closing. If this transaction does not close as a result of any reason other than default by Purchaser, the Title Company shall, upon demand by Purchaser, promptly return the Earnest Money to Purchaser.

3. CONTINGENCIES AND INSPECTION PERIOD. Purchaser's obligation to purchase the Property is

contingent upon the conditions set forth below being waived or satisfied on or before the dates provided for below. Purchaser may terminate this Agreement at any time by written notice to Seller if Purchaser determines, in Purchaser's sole and absolute discretion, that any of the conditions set forth in this Section 3 will not be satisfied by the date provided for herein for the satisfaction of such condition. The conditions provided for in this Section 3 shall be deemed not to be satisfied (and this Agreement shall automatically terminate) unless Purchaser, by the date by which the particular condition is required to be satisfied, notifies Seller in writing that such condition has been satisfied or waived. In the event this Agreement terminates as provided herein, the Earnest Money shall be promptly returned to Purchaser.

a. Feasibility Contingency. Purchaser shall have until 5:00 p.m. Central Time on the date that is ninety (90) days after the Contract Execution Date (the "Feasibility Period") to inspect the Property and to, among other things, conduct studies, tests, or other investigations of the Property as Purchaser may elect, in its sole discretion, in accordance with Purchaser's various requirements, the (Project) and to investigate all other aspects of this transaction. The cost of the inspection/investigation shall be borne solely by Purchase, and Purchaser shall not cause any liens to be attached to the Property.

b. Governmental approval Contingency: Purchaser shall have until 5:00 p.m., Central Time on the date that is one hundred and eighty (180) days following the expiration of the Feasibility Period (the "Project Approvals Period") within which to obtain all governmental and other approvals, and permits necessary or desirable to develop, construct and operate the Project for Purchaser's intended use in accordance with Purchaser's requirements, including, but not limited to, construction and building permits, conditional use permits, zoning approvals, PUD extension approval, site plan approvals, Tax Increment Financing (TIF) approval, NMTA approval, USCIS project approval if EB 5 funds are sought, appraisal approval, subdivision and lot split approvals, and environmental approvals, including any required pursuant to any federal, state or local environmental laws or regulations. The permits and approvals referred to in this Section 3 shall be referred to herein collectively as "Project Approvals." For the purposes of this Section, the Project Approvals shall not be deemed to have been "obtained" until each of the same has become final and non-appealable, and any periods for challenge to the same (or other conditions to final effectiveness) shall have expired; provided, however, that the Project Approvals shall not be binding on Seller should the Closing fail to occur. The timing, Project Approvals and any conditions, requirements for on-site and off-site improvements or services, in-lieu or mitigation fees or payments, dedication or reservation requirements, water rights, acquisition costs, local improvement district costs, connection charges, assessments, mitigation fees, impact fees, permit fees and any other similar fees and charges imposed on the Project by any governmental entity or utility service provider shall be acceptable to Purchaser and shall be subject to Purchaser's approval in its sole and absolute discretion. The cost of obtaining such Project Approvals shall be borne solely by Purchaser.

4. Seller's obligations, and definition of Effective Date, and Contract Execution Date: Buyer shall support and cooperate with Seller, upon Seller's further written request in the selection and pursuit of incentives which may become available for the Property and Project including those set forth hereinbelow.

- a. Federal and State Historic Preservation Tax Credit Programs: Seller shall apply for certification of the Property as a historic structure under the federal and state historical preservation tax credit programs, and will pursue, and obtain its inclusion in the National Register of Historic Places. Buyer will provide all the assistance needed in preparation of drawings, and hiring of proper consultants for this purpose. The cost for such historic certification shall be entirely borne by the Seller.
- b. Pursuit of CDE status with the federal government: Purchaser intends pursuing this with the state of RI, whereby the state shall become the CDE. Seller to provide any support letters that may be needed.
- c. Pursuit of Tax Increment Financing: Purchaser intends pursuing this with the state of RI. Seller to provide any supporting paperwork needed
- d. Pursuit of certificate of need for assisted living, or skilled nursing facilities: In the event a CON is needed for any of the development plans to be pursued by Buyer, the city will cooperate in obtaining such certification.

The Effective Date shall be defined as the date on which the Seller communicates to Buyer on its successfully obtaining historic certification with the National Register of Historic places. The Contract Execution Date shall be defined as the date on which the city of Woonsocket delivers to Purchaser the signed contract, after the city attorney's approval of the contract.

5. PROPERTY DOCUMENTS: ACCESS: TITLE CONDITION.

a. Property Documents. Within ten (10) days following the date of this Agreement, Seller, at its sole cost and expense, shall deliver or cause to be delivered to Purchaser; (i) the most recent title insurance policy (or commitment) and survey; (ii) the legal description of the Property (iii) one copy of all topographical surveys, environmental reports, engineering studies, soil-bearing test data, and any similar reports and studies with respect to the Property in Seller's possession or under Seller's control. Upon Purchaser's receipt of such items, Purchaser shall have the unrestricted right to use such items in connection with Purchaser's review of the Property and Purchaser's efforts to obtain its permits and approvals.

b. Property Access. From and after the Effective Date, at any time prior to the Closing (the "Access Period"), provided that this Agreement has not been terminated pursuant to its terms, Seller grants permission to Purchaser, its agents and representatives to enter upon the Property for the purpose of conducting surveys, structural measurements, soil and environmental tests, architectural and engineering studies, and/or any other investigations related to determining the feasibility of the Property for Purchaser's purposes. Prior to entering the Property, Purchaser shall be required to provide Seller with evidence of insurance covering all of the activities of Purchaser while on the Property. Purchaser shall pay all costs incurred in making any inspections, tests, analyses and investigations of the Property. Purchaser agrees to restore the Property to substantially the same condition as existed prior to such entry or entries.

c. Title Report and Survey. After the Effective Date, Purchaser, at Seller's sole cost and expense, shall obtain a current title commitment (the "Title Commitment") for an owner's extended coverage title policy referred to in Section 7(b) hereof ("Title Policy"), issued by the Title Company in the amount of the Purchase Price showing the status of the title of the Property and all exceptions including encumbrances, liens, adverse claims, easements, restrictions, rights of way, covenants, reservations and all other conditions, if any, affecting the Property which would appear in the Title Policy, and, \_\_\_\_\_ the Title Company to issue such a Title Policy to Purchaser. Seller shall furnish a recently dated ALTA survey of the Property ("Survey") prepared by a surveyor licensed in the state of Rhode Island ("Surveyor") in form and substance sufficient to permit the Title Company to issue the Title Policy without boundary, encroachment or survey exceptions, and to delete from the Title Policy the standard exceptions as to unrecorded easements, visible and apparent easements, and other matters that would be disclosed by an inspection of the Property, which survey shall be delivered to purchaser within ten (10) days immediately after the effective date.

d. Review of Title Commitment and Survey. Purchaser shall have until 5:00 p.m. Central Time on the date which is sixty (60) days after the Effective Date to review and comment on the exceptions and matters contained in or disclosed by the Title Commitment and Survey. Purchaser shall be entitled, in its sole and absolute discretion, to terminate this Agreement, or to object to any of the exceptions to title or matters disclosed by the Title Commitment or Survey, and/or to condition its acquisition of the Property upon the release, discharge or removal of said exception or exceptions prior to the Closing Date, and the deletion of such exception or exceptions from the Title Policy to be issued at Closing. In the event Purchaser terminates this Agreement pursuant to this Section 4(d) or any other provision of this Agreement, any cancellation fee or other costs of the Title Company shall be borne by Purchaser.

e. Seller's Right to Cure Objections to Title. If Purchaser raises any objections to the title of the Property in accordance with the procedures of Section 4(d), then Seller shall have ten (10) days after the receipt of Purchaser's objections to give Purchaser notice either that (i) Seller, as a condition to Closing, shall remove any objectionable exceptions from title prior to Closing at no cost to Purchaser, and Seller shall promptly provide Purchaser with evidence satisfactory to Purchaser of Seller's ability to so remove such exceptions; or (ii) Seller elects not to cause such exceptions to be removed. If Seller gives Purchaser notice under clause (ii), then Purchaser may either waive such objections, in which event this Agreement shall continue in full force and effect, or terminate this Agreement by notice delivered to Seller on or before the Closing Date (failing which Purchaser shall be deemed to have waived such objections). Notwithstanding anything herein to the contrary, Seller shall satisfy or cause to be satisfied prior to Closing or at Closing from the Purchase Price all monetary encumbrances or defects, except for the lien for real property taxes with respect to the fiscal year of Closing not yet due and payable, which shall be prorated as of the Closing Date as provided in Section 10(a). The phrase "monetary encumbrances or defects" as used herein means encumbrances or defects to title which by their terms require the payment of money, whether in installments or at a fixed time or otherwise, including, but not limited to, mortgages, deeds of trust, mechanic's or materialmen's liens, liens associated with public improvement districts and special assessments.

6. SELLER'S REPRESENTATIONS AND WARRANTIES. Seller represents, warrants and covenants to Purchaser:

a. Power and Authority. Seller has the authority and power to enter into this Agreement and to consummate the transaction provided for herein. This Agreement and all other documents executed and delivered by Seller constitute legal, valid, binding, and enforceable obligations of Seller, and there are no claims or defenses, personal or otherwise, or offsets whatsoever to the enforceability or validity of this Agreement.

b. No Violations and Actions. The execution, delivery and performance by Seller of its obligations under this Agreement will not conflict with or result in a breach of any law, governmental rule, regulations, judgment, decree or order by which the Seller or the Property is bound, or by any of the provisions of any contract to which Seller is a party or by which Seller or the Property is bound. There is no action, suit, proceeding or investigation pending, or to Seller's knowledge threatened, before any agency, court or other governmental authority that relates to the Property or the use thereof.

c. Condemnation. There is no condemnation proceeding affecting the Property or any portion thereof currently pending nor, to Seller's knowledge, is any such proceeding threatened.

d. Compliance. The Property complies with all applicable governmental requirements in respect of the use and occupation thereof, including but not limited to environmental, zoning, platting and other land use requirements, and Seller has received no notice of and has no knowledge of any violations or investigations relating thereto, and any violations thereof that occur before Closing, whether now noted or issued, shall be complied with by Seller, so that the Property shall be conveyed free of the same at Closing.

e. No Default or Breach. There is no default or breach by Seller under any covenants, conditions, restrictions, rights-of-way, or easements that may affect the Property or any portion thereof.

f. Work. No work has been performed or is in progress at, and no materials have been furnished to, the Property that have not been paid for or will not be paid for in full by Seller prior to the Closing Date.

g. Assessments. No special or general assessments have been levied, other than as shown in the Title Commitment, or to Seller's knowledge are threatened against all or any part of the Property.

h. Leases. There are no leases or other rights of possession affecting all or any part of Property.

i. Hazardous Substances. To Seller's knowledge, the Property has not been affected by the presence of, and there is not present, oil, hazardous waste, toxic substances or other pollutants or materials that could be a detriment to the Property or in violation of any local, state or federal law or regulation, and to Seller's knowledge, there are no potentially hazardous environmental conditions which would affect the Property. Without in any way limiting the generality of the foregoing provision, Seller warrants, to Seller's knowledge, that neither Seller nor any other user or occupant of any part of the Property known to Seller has ever been cited for violating any federal, state or local environmental law or regulation with respect to operations or activities on or about the Property; and all reports, test results, and other documents relating to the presence or absence of hazardous materials on or about the Property are being delivered to Purchaser concurrently herewith.

j. Foreign Person or Entity. Seller is not a foreign person, nonresident alien, foreign corporation, foreign partnership, foreign trust, or foreign estate, as those terms are defined in the Internal Revenue Code and the Income Tax Regulations promulgated thereunder. At Closing, Seller shall deliver to Purchaser a certificate of nonforeign status in form required by the Income Tax Regulations and reasonably acceptable to Purchaser. In the event Seller shall not deliver such certificate to Purchaser at Closing, or shall not otherwise sufficiently evidence Seller's exemption from withholding requirements, Purchaser may withhold such amounts as may be required under applicable law in order for Purchaser to avoid any liability for Seller's tax obligations.

k. Agreements and Contracts. There are no management agreements, service contracts or other agreements, or obligations affecting the Property or the operation or maintenance thereof that will be binding on Purchaser following the Closing Date.

l. Buried Tanks. There are no underground storage tanks on the Property nor have underground storage tanks been removed from the Property.

m. Bankruptcy Matters. Seller has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, suffered the appointment of a receiver to take possession of substantially all of its assets, suffered the attachment or other judicial seizure of substantially all of its assets, admitted its inability to pay its debts as they come due, or made an offer of settlement, extension or composition to its creditors generally.

n. Misrepresentation and Adverse Facts. Seller has made no untrue statements or representations in connection with this Agreement, and all items transferred to Purchaser on or before Closing are true and correct copies of what they purport to be. Said items have not been amended or modified, other than as also transferred to Purchaser, and no items that should have been set forth as exhibits hereto or transferred to Purchaser on or before Closing have not been so set forth or transferred. Seller has not failed to state or disclose any material fact in connection with the transaction contemplated by this Agreement. Seller knows of no facts, nor has Seller failed to disclose any facts, which would prevent Purchaser from using and operating the Property after Closing in the manner in which it is intended to be operated by Purchaser.

o. Marketable Title. Seller has, as of the date of this Agreement, and will have as of the date of Closing, good, marketable and indefeasible title to the Property subject only to the matters set forth in this Agreement.

All of the representations, warranties, and covenants of the Seller contained in this Agreement (i) shall be true and correct as of the date of this Agreement and as of the Closing Date; and (ii) Purchaser's rights to enforce such representations and warranties and covenants shall survive the Closing and such rights to enforce shall not be merged into any documents delivered by Seller at Closing. Seller shall indemnify, defend and hold Purchaser harmless from and against any cause, claim, loss, damage or expense, including attorneys fees, which Purchaser suffers as a result of a breach of the representations, warranties and covenants contained in this Agreement. It is expressly agreed and understood that no examination or investigation of the Property, by or on behalf of Purchaser prior to Closing, shall in any way modify, affect or diminish Seller's obligations under the representations, warranties, covenants and agreements contained in this Agreement.

Except as specifically set forth in this Section 5, Seller makes no representations or warranties (express or implied) with respect to the condition of the Property or the suitability of the Property for Purchaser's intended use; it being understood that Seller is otherwise selling the Property to Purchaser in its "As-Is" condition subject to Purchaser's due diligence.

7. SELLER'S OBLIGATIONS PENDING CLOSING: During the continuance of this Agreement, until Closing or termination of this Agreement as herein provided, Seller covenants to perform in accordance with the following obligations:

a. Sell or Encumber Property. Seller shall not sell, assign, or convey any right, title, or interest whatever in or to the Property to any third party or create or permit to exist any lien, encumbrance, or charge thereon which will not be paid in full at Closing.

b. Leases. As a primary inducement for Purchaser to execute this Agreement, Seller hereby: (a) agrees that Seller will not enter into any new leases of the Property and (b) agrees to convey the Property to Purchaser at Closing free and clear of any leases or other right of possession affecting all or any part of the Property.

c. Representations and Warranties. Seller shall not take any action, or omit to take any action, which action or omission would have the effect of violating or rendering untrue any of its representations, warranties, covenants, and agreements contained herein.

d. Existing Financing. Seller shall continue to make all payments required under the terms of any existing financing on the Property and shall not suffer or permit a default to arise thereunder.

e. Governmental Orders. Seller shall not violate any lawful order or directive of a governmental agency with respect to the Property.

f. Cooperation with Purchaser. Seller shall confer, coordinate and cooperate with Purchaser in every reasonable respect in connection with the satisfaction of the contingencies and approvals specified in Sections 3 and 4, including, without limitation, Purchaser's efforts to obtain the Project

Approvals, and Seller shall promptly execute all necessary documents in connection therewith upon request by Purchaser.

g. Sign. Upon request by Purchaser, Seller shall permit Purchaser, at Purchaser's sole cost and expense, to erect a sign on the Property advertising the proposed development of Purchaser's Project.

h. Confidentiality. Without the prior written consent of Purchaser, which may be granted or withheld in Purchaser's sole and absolute discretion, Seller will not disclose, and Seller will direct its representatives, employees, agents and consultants not to disclose to any person or entity (i) the identity of Purchaser or the fact that Purchaser has entered into discussions or negotiations with Seller concerning the purchase of the Property, nor (ii) any of the terms, conditions or other facts with respect to such purchase, nor (iii) that this Agreement exists. This provision, however, is subject to Rhode Island law, and city ordinance regarding such matters, and their disclosure.

8. ITEMS TO BE DELIVERED AT CLOSING. At Closing Seller shall deliver the following items to Purchaser or to the Title Company. Drafts of all documents to be executed and delivered at Closing shall be prepared by Seller's counsel and submitted to Purchaser's counsel for review at least five (5) business days prior to the date of closing.

a. Warranty Deed. A duly executed and acknowledged warranty deed conveying to Purchaser or to Purchaser's Designee fee title to the Property subject to no encumbrances or defects except for the lien of real property taxes for the current year prorated to the Closing Date and such encumbrances or defects approved or waived by Purchaser as set forth in Sections 4(b) and 4(c).

b. Title Policy. The Title Company shall provide an owner's extended coverage policy of title insurance, on the American Land Title Association form (revised 6/17/06), with such endorsements as Purchaser may require, insuring that fee title to the Property (together with any access easements) is vested in Purchaser, subject to no defects or encumbrances except for the lien of real property taxes for the current year and such matters as approved or waived by Purchaser as set forth in Sections 4(d) and 4(e). The policy of title insurance shall be written in the amount of the Purchase Price.

c. FIRPTA Certificate. A certificate of nonforeign status in form required by federal income tax regulations and reasonably acceptable to Purchaser. In the event Seller does not deliver such certificate to Purchaser at the Closing, or does not otherwise sufficiently evidence Seller's exemption from withholding requirements, Purchaser may withhold such amounts as may be required under applicable law in order for Purchaser to avoid any liability for Seller's tax obligations.

d. Authority Documents. Certificates, duly adopted resolutions, incumbency certificates, good standing certificates and other evidence satisfactory to Title Company, and Purchaser of the authorization of the sale of the Property to Purchaser and of the authority of the person(s) executing and delivering documents at the Closing on behalf of Seller.

e. Seller's Certificate. A certificate certifying that each and every warranty and representation made by Seller in this Agreement is true and correct in all material respects as of the Closing as if made by Seller at such time, except as shall have been disclosed to and waived by Purchaser in writing,

f. Owner's Affidavit. An affidavit in form satisfactory to Title Company for the issuance of the Title Policy without exception for mechanics', materialmen's or other statutory liens, parties in possession and all other general title exceptions.

g. Quitclaim Deed. If the legal description of the Property prepared from the Survey differs from the legal description, by which Seller acquired title to the Property as provided for in the Title Commitment, then Seller shall also execute and deliver to Purchaser at the Closing a quitclaim deed, in recordable form, conveying the Property to Purchaser using the Survey legal description.

h. Closing Statement. A closing statement setting forth in reasonable detail the financial transaction contemplated by this Agreement, including, without limitation, the Purchase Price, all prorations, the allocation of costs specified herein and the source, application and disbursement of all funds (the "Closing Statement").

i. Additional Documents. Copies of all other surveys, plans and specifications, permits and approvals and other similar documents which pertain to the Property and/or the Project Approvals which may be in Seller's possession or under its control.

j. Miscellaneous. Such other items, documents, affidavits, real property transfer tax returns, legal opinions, instruments and certificates as Purchaser reasonably requires or as may be necessary or desirable to consummate the sale of the Property and to induce Title Company to issue the Title Policy, including, if applicable, documentation to effectuate Purchaser's 1031 exchange.

k. Broker's Lien Waiver Affidavit. Broker's lien waiver affidavits, duly executed by Purchaser's Broker and Seller's Broker (each, as defined below), in a form satisfactory to Title Company for the issuance of the Title Policy without exception for brokers' liens.

9. CONDITIONS TO CLOSING. The obligation/of Purchaser hereunder shall be subject to the fulfillment of the following conditions on or prior to the Closing Date, each of which shall continue as conditions until Closing unless waived by Purchaser. Purchaser may, in Purchaser's sole and absolute discretion, terminate this Agreement at any time by written notice to Seller if Purchaser believes in its sole and absolute discretion that any of the conditions set forth in this Section 8 will not be satisfied by the Closing Date. In the event of such termination, the Earnest Money shall be promptly returned to Purchaser.

a. Approval by Purchaser. Receipt and approval by Purchaser of all items and documentation provided herein to be delivered to Purchaser.

b. Representations and Warranties. The representations and warranties of Seller contained herein shall be true and correct as of the Closing.

c. Performance by Seller. Seller shall have performed all agreements, undertakings and obligations and complied with all conditions required by this Agreement to be performed and/or complied with by Seller.

d. No Change to Property. As of the date of Closing there shall have been no material adverse change in the condition of the Property.

e. Contingencies Satisfied. The contingencies set forth in Section 3 shall have been fulfilled or waived on or before the dates provided for in Section 3.

f. Absence of Moratorium. That no litigation, referendum, moratorium, statute, order, regulation, ordinance, legislation, judgment, ruling or decree has been enacted, adopted, issued or entered or shall be pending or in effect, that could adversely affect the Property, the Project Approvals or Purchaser's ability to develop and operate its Project.

g. Legally Subdivided Lot: Separate Tax Parcel. The Property shall have been established as a legally subdivided lot and a separate tax parcel in compliance with all applicable acts and ordinances governing the conveyance, platting and subdivision of land.

h. A zoning endorsement, in form and substance acceptable to Purchaser, in its sole and absolute discretion, issued by The Title Company

i. A written unconditional mortgage loan commitment issued by a mortgage lender acceptable to Purchase in its sole and absolute discretion, upon loan terms, amounts and conditions acceptable to Purchaser in its sole and absolute discretion, and to the disbursement at closing in an amount acceptable to Purchaser in its sole and absolute discretion. This financing contingency is to be satisfied within 60 days following the Project approval period referred in 3 (b) above

10. TIME AND PLACE OF CLOSING.

a. Closing Date. Subject to Section 8 above, the Closing shall take place on or before the date which is thirty (30) business days after all the conditions set forth in Section 3, and section 8 (i) have been satisfied or waived in writing by Purchaser, on a date selected by Purchaser (the "Closing Date" or "Closing"). Closing shall

occur at the Chicago office of the Title Company, 10 South LaSalle Street, Chicago, Illinois.

b. Closing Date Extension. Notwithstanding any provision of this Agreement to the contrary, in the event that Purchaser is prepared to close this transaction pursuant to the terms of this Agreement, and if Seller has not fully performed its obligations hereunder and deposited all documents with Title Company necessary for Closing to timely occur, then Purchaser, in its sole and absolute discretion, and in addition to all other rights and remedies it may have, may, from time to time, notify Seller that Purchaser extends the Closing Date to such date or dates as Purchaser may elect to provide Seller with the additional time necessary for Seller to fully perform its obligations hereunder, and Purchaser may defer deposit of the balance of the Purchase Price pending Seller's performance. Seller's failure to fully perform by such extended Closing Date(s) shall constitute a default by Seller under this Agreement.

## 11. APPORTIONMENTS AND CLOSING COSTS.

a. Proration of Income and Expenses. The following items shall be adjusted or prorated between Seller and Purchaser at the Closing, as of the Closing Date:

(i) All unpaid charges associated with public improvement districts and all other special assessments, if any, existing as of the Closing Date, whether due and payable before or after such date and whether or not otherwise payable in installments, shall be paid by Seller in cash at the Closing to the assessing entity; and

(ii) All other income and operating expenses for or pertaining to the Property, including, but, public utility charges, shall be prorated between Purchaser and Seller as of the Closing Date.

b. Post-Closing Adjustments. to the extent items are prorated or adjusted at the Closing on the basis of estimates, or are not prorated or adjusted at the Closing pending actual receipt of information upon which such prorations or adjustments are to be based, Purchaser and Seller will, upon a proper accounting, pay to the other such amounts as may be necessary such that Seller will pay all expenses of the Property prior to the Closing Date and Purchaser will pay all expenses of the Property after the Closing Date to the extent required by Section 1.0 (a). If Purchaser receives any bill or invoice which relates to periods prior to the Closing, Purchaser will refer such bill to Seller and Seller agrees to pay, promptly upon receipt, such a portion of the bill or invoice as relates to the period prior to the Closing Date for which it is responsible. If Seller does not pay such bill in a timely manner, Purchaser may, at his option, pay such bill or invoice and Seller shall become liable to Purchaser for the full amount of such payment, together with interest at the lesser of: (i) five percent (5%) per annum in excess of the "Prime Rate," and (ii) the highest lawful rate. The "Prime Rate" shall be the rate announced as such from time to time by J.P. Morgan Chase, N.A. or its successor. If there shall be no such, announced rate of such bank or its successor, then the "Prime Rate" shall be such equivalent rate as is charged from time to time by major money-center banks.

c. Real Estate Tax Proration: Post-Closing Payment of Real Estate Taxes. Taxes for the then current tax year relating to the Property ("Taxes") shall be prorated with Seller responsible for the payment of Taxes up to the Closing Date and Purchaser responsible for the payment commencing on the Closing Date. Seller shall pay all Taxes for the then current tax year at the Closing or, at Purchaser's option, Seller's share of such Taxes shall be credited against the Purchase Price and assumed by Purchaser. All taxes assessed at the time of the Closing for prior tax years (i.e., agricultural or roll back taxes) shall be paid in full by Seller at the Closing, if the Closing occurs before the tax rate is fixed for the then current tax year, the apportionment of Taxes shall be made on the basis of the tax rate for the preceding tax year applied to the latest assessed valuation of the Property, and, when the tax rate is fixed for the tax year in which the Closing occurs, Seller and Purchaser shall adjust the proration of Taxes and, if necessary, refund or pay such sums to the other party as shall be necessary to effect such adjustment.

d. Closing Costs. Seller shall pay all customary closing costs in connection with Closing, including any real estate excise or transfer, recording, documentary stamp or similar tax, fees or expenses imposed in connection with the conveyance of the Property, and Seller shall pay the premium for an owner's standard coverage title policy, the cost of the endorsements set forth in Section 7(b) hereof and one-half of Title Company's escrow fee. Purchaser shall pay one-half of Title Company's escrow fee, plus the cost of any elective endorsements requested by Purchaser. Notwithstanding the foregoing, Purchaser and Seller shall each pay their own attorneys', accountants' and other professional fees.

## 12. CASUALTY LOSS AND CONDEMNATION.

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## 12. CASUALTY LOSS AND CONDEMNATION.

Email: [jmathews@woonsocket.ri.org](mailto:jmathews@woonsocket.ri.org)  
To Purchaser: Hawthorne Development Corporation, Attn: Dr. Ganesan Visvabharathy  
100 Tower Drive, # 131  
Burr Ridge, IL 60527  
Fax No.: 630 390 2203

With a copy to:

Avrum Reifer, LTD, Attorney  
3016 W. Sherwin Avenue,  
Chicago, IL 60645  
Fax No: 773-465-2911

**16. POSSESSION.** At Closing, Seller shall deliver full, sole, vacant and exclusive possession of the Property to Purchaser, subject to no tenancies, leasehold interests or other similar possessory interests that have not been previously approved by Purchaser.

**17. MISCELLANEOUS.**

a. **Entire Agreement - No Oral Modifications.** This Agreement and the exhibits hereto constitute the final and complete agreement, and supersede all prior correspondence, memoranda or agreements between the parties relating to the subject matter hereof. This Agreement cannot be changed or modified other than by a written agreement executed by both parties.

b. **Successors Bound.** Subject, to the restrictions on assignment contained in Section 16"(c), the provisions of this Agreement shall extend to, bind and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors, and assigns.

c. **Assignment.** Seller shall not assign this Agreement without the prior written consent of Purchaser. Purchaser shall be entitled to assign Purchaser's interest under this Agreement without Seller's consent.

d. **Brokers.** Seller and Purchaser each represent and warrant to the other that no real estate agent or broker was involved in negotiating the transaction contemplated herein

e. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Rhode Island (the "Governing Jurisdiction").

f. **Facsimile Signature: Counterparts.** This Agreement may be executed and delivered by facsimile transmission, and in more than one counterpart, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

g. **Attorneys' Fees.** In the event that either party hereto brings an action or proceeding for a declaration of the rights of the parties under this Agreement, for injunctive relief, or for an alleged breach or default of this Agreement, or any other action arising out of this Agreement or the transactions contemplated hereby, the prevailing party in any such action shall be entitled to an award of reasonable attorneys' fees and any court costs incurred in such action or proceeding, in addition to any other damages or relief awarded, regardless of whether such action proceeds to final judgment.

h. **Severability.** If any term or provision of this Agreement shall, to any extent, be held invalid or unenforceable, the remaining terms and provisions of this Agreement shall not be affected thereby, but each remaining term and provision shall be valid and enforced to the fullest extent permitted by law.

i. **Captions.** The captions of this Agreement are inserted solely for convenience of reference only and do not define, describe or limit the scope or intent of this Agreement or any term hereof.

j. **Exhibits.** All exhibits attached hereto are hereby incorporated herein by reference and made a part hereof.

k. Construction. Seller and Purchaser acknowledge that each party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement (including the exhibits) or any amendments thereto, and the same shall be construed neither for nor against Seller or Purchaser, but shall be given a reasonable interpretation in accordance with the plain meaning of its terms and the intent of the parties,

l. Purchaser's Approval Rights. Whenever in this Agreement Purchaser is deemed to disapprove of a particular matter or a condition is deemed not to be satisfied by reason of Purchaser's failure to approve of the same or to acknowledge that the same is satisfied, Seller shall have no right to conclusively deem Purchaser to have disapproved of such matter or to deem such condition not to be satisfied, unless and until Seller gives notice to Purchaser that Seller intends to deem such matter disapproved, or to deem such condition not to be satisfied, as of the date which is five (5) days after Purchaser receives such notice. If Purchaser fails to approve of or waive the matter in question or fails to acknowledge that the condition in question is satisfied, as the case may be, within such five (5) day period, the matter or condition in question shall thereafter be conclusively deemed to be disapproved or not satisfied.

m. Computation of Time. If the time for performance of any provision of this Agreement ends on a Saturday, Sunday actual or observed federal, state or legal holiday, then such date shall automatically be extended until 6:00 p.m. central on the next day which is not a Saturday, Sunday or federal, state or legal holiday.

n. Survival of Terms. The terms and provisions of this Agreement shall survive the Closing and shall remain in full force and effect thereafter.

o. Exchange Cooperation. If either Purchaser or Seller intends for this transaction to be a pan of a Section 1031 like-kind exchange, then the other party agrees to cooperate in the completion of the like-kind exchange so long as the cooperating party incurs no additional liability in doing so, and so long as any expenses (including attorneys' fees and costs) incurred by the cooperating party that are related only to the exchange are paid or reimbursed to the cooperating party at or prior to closing.

p. Exclusive Agreement. From and after the date of this Agreement, and for the duration of this Agreement, Seller shall not negotiate with third parties for transfer of any interest in the Property, whether as a back-up offer or otherwise.

q. This agreement is subject to approval by the attorney for City of Woonsocket within 30 days of the Effective Date.

18. EFFECTIVE DATE. In the event this Agreement is not signed simultaneously by the parties, this Agreement shall be considered an offer made by the party first executing and delivering this Agreement to the other party. In such event, said offer shall expire at 11:59 p.m. (Central time) on the seventh (7\*) day following the Effective Date unless prior to such deadline one copy of this Agreement, accepted (without change) and executed by the party to whom the offer has been made, shall have been delivered to the party making the offer. If the terms of an offer are changed by the party receiving the offer, such offer shall be deemed rejected and a new offer shall be deemed made by the party making such changes. The "Contract Date" shall be the date upon which this Agreement is accepted (with changes negotiated by the city attorney, and accepted by Purchaser), as evidenced by such party's execution and delivery of this Agreement to the offering party. The attorney approval period for the city of Woonsocket shall begin on the Effective Date.

[REST OF PAGE INTENTIONALLY LEFT BLANK - SIGNATURES APPEAR ON THE FOLLOWING PAGE]

DATED as of the day and year first set forth above.

SELLER: \_\_\_\_\_, a Municipal Corporation

Date of execution by Seller:

\_\_\_\_\_ 2016

[SELLER TO INITIAL SECTION 12]

By \_\_\_\_\_

Name \_\_\_\_\_

Title \_\_\_\_\_

PURCHASER:

Hawthorne Development Corporation

Date of execution by Purchaser:

\_\_\_ Oct 17, \_\_\_\_\_ 2016

[PURCHASER TO INITIAL SECTION 12]

By  \_\_\_\_\_

Name \_\_Ganesan Visvabharathy

Title \_\_\_\_President\_

[SIGNATURE PAGE TO PROPERTY PURCHASE AGREEMENT]

EXHIBIT A

TO PROPERTY PURCHASE AGREEMENT

Legal Description of the Property

Property Information sheet attached herewith and made a part hereof.

**357 PARK PLACE**

Location 357 PARK PLACE

Mblu 27/E / 113/ 15/

Acct# 27006500

Owner

Assessment \$18,031,300

PIO 10664

Building Count 1

**Current Value**

Valuation Year	Assessment		
	Improvements	Land	Total
2014	\$17,835,900	\$195,400	\$18,031,300

**Owner of Record**

Owner EDUCATION DEPARTMENT  
 Co-Owner ADMINISTRATION BLDG  
 Address 108 HIGH STREET  
 WOONSOCKET, RI 02895-4310

Sale Price \$0  
 Certificate  
 Book & Page /  
 Sale Date

**Ownership History**

Ownership History				
Owner	Sale Price	Certificate	Book & Page	Sale Date
EDUCATION DEPARTMENT	\$0		/	

**Building Information**

Building 1 : Section 1

Year Built: 1915  
 Living Area: 484,545  
 Replacement Cost: \$44,500,705  
 Building Percent: 40  
 Grade: Good  
 Replacement Cost Less Depreciation: \$17,800,380

**Building Photo**



Building Attributes	
Field	Description
STYLE	Bricks-Public
MODEL	Class/Bed
Grade	Average
Stories	3
Occupancy	1

81 Woonsocket Middle School : Request for Proposals  
 08.30.2016 Bid No. 5754

Vision Government Solutions

Exterior Wall 2	
Roof Structure	Flat
Roof Cover	Tar & Gravel
Interior Wall 1	Plastered
Interior Wall 2	
Interior Floor 1	Terrazo Floor
Interior Floor 2	Polish Std Gds
Heating Fuel	Oil
Heating Type	Steam
AC Type	None
Build Use	SCHOOL BLDG
Total Rooms	
Total Bedrooms	00
Total Baths	0
1st Floor Use	SCH
Heat/AC	NONE
Frame Type	MASONRY
Water/Plumbing	AVERAGE
Ceiling/Wall	CEIL & WALLS
Floors/Finish	AVERAGE
Wall Height	10
% Glass Wall	0

Building Layout

00122012
00122012
00122012
00122012

Building Sub-Areas (sq ft)		Legend	
Code	Description	Gross Area	Living Area
U15	Upper Story, Finished	255,024	255,024
B05	First Floor	127,512	127,512
BFD	Base, Semi-Finished	127,512	102,030
		510,048	484,566

Extra Features

Extra Features				
Code	Description	Size	Value	Qty #
001	Elevator - Passenger	4 540P	\$32,000	1

Land

Land Use

Use Code 9010  
 Description SCHOOL BLDG  
 Zone R4  
 Neighborhood  
 Alt Land Appr No  
 Category

Land Line Valuation

Size (Acres) 2.98  
 Frontage 0  
 Depth 0  
 Assessed Value \$100,800

Outbuildings

Outbuildings						
Code	Description	Sub Code	Sub Description	Area	Value	Qty #
001	Paving - Asphalt			4800 S.F.	\$2,000	1
003	Sign w/Int Lights			32 S.F. 4865P	\$1,700	1

g) Woonsocket Middle School - Request for Proposals  
 08.30.2016 Bid No. 5754

Vision Government Solutions

Valuation History

Valuation Year	Assessment		
	Improvements	Land	Total
2013	\$17,834,300	\$215,200	\$18,049,500
2014	\$17,834,300	\$215,200	\$18,049,500
2011	\$17,834,300	\$215,200	\$18,049,500

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# Woonsocket Middle School

October 13, 2016

**Project:** Woonsocket Middle School

**Architect:** Tise Kiester Architects, PA

**Re:** Summary Unit count

### Independent Living Units

<i>Level</i>	<i>Eff.</i>	<i>1 Beds</i>	<i>2 Beds</i>	<i>3 Beds</i>	<i>=</i>	<i>Total</i>
Lower Level	3	17	0	0	=	20
First Floor	2	18	0	0	=	20
Second Floor	1	25	1	0	=	27
Third Floor	2	23	1	1	=	27
Fourth Floor	0	10	4	2	=	16
<b>Totals</b>	<b>8</b>	<b>93</b>	<b>6</b>	<b>3</b>	<b>=</b>	<b>110</b>

### Assisted Living + Memory Care Living Units

<i>Level</i>	<i>1 Beds</i>	<i>=</i>	<i>Total</i>
Lower Level	0	=	0
First Floor	19	=	19
Second Floor	19	=	19
Third Floor	19	=	19
Fourth Floor	0	=	0
<b>Totals</b>	<b>57</b>	<b>=</b>	<b>57</b>

### Live / Work Units

= 6

- Each unit has a lower level work space and an upper level living space. With more investigation, we can determine if these living spaces can also include a loft area.
- Lower level = 1,130 SF + upper floor = 1,130 = 2,260 SF units

### Tech + Hydroponics

= 12,770 SF

### Senior Center

= +/- 12,000 SF


**LOWER FLOOR**  
 1" = 30'-0"  
 10.12.16


 TECH & HYDROPONICS  

 LIVE / WORK

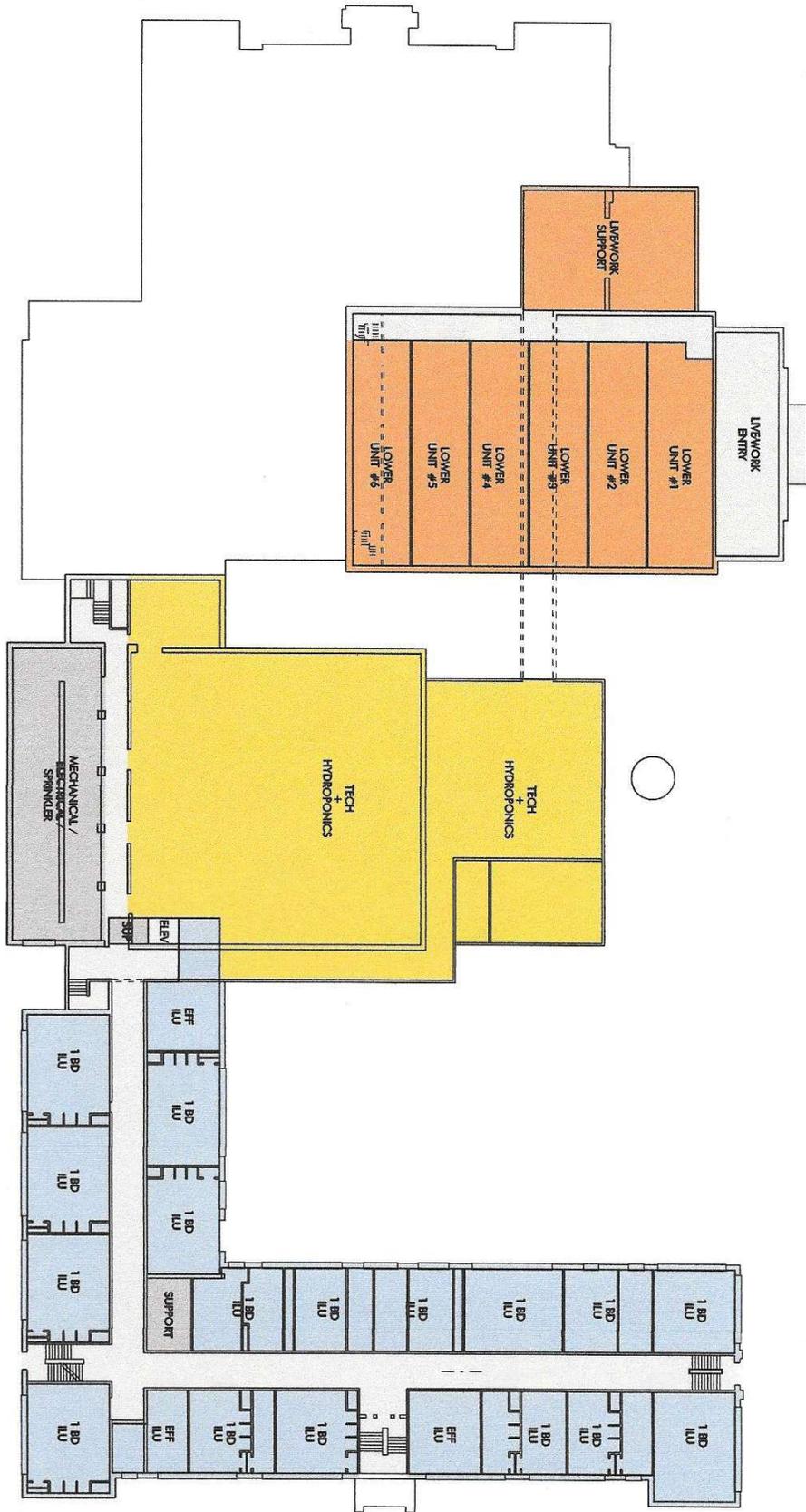

 SENIOR CENTER  

 INDEPENDENT LIVING


 ASSISTED LIVING  

 SUPPORT SPACES


 CIRCULATION



**Woonsocket Middle School**

**HAWTHORNE GROUP**







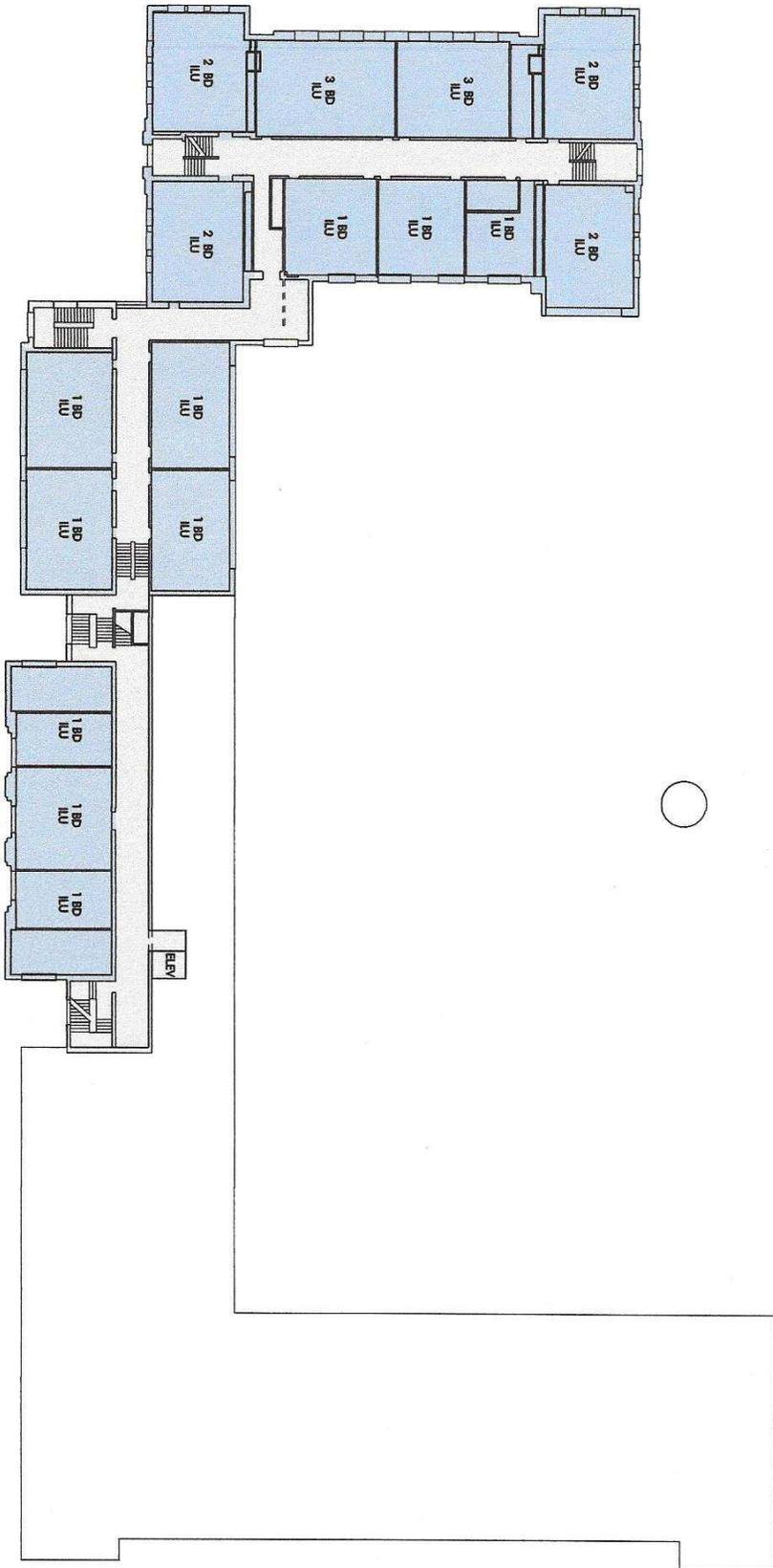
  
**FOURTH FLOOR**  
 1" = 30'-0"  
 10.12.16


  
 TECH & HYDROPONICS  
 LIVE / WORK


  
 SENIOR CENTER  
 INDEPENDENT LIVING


  
 ASSISTED LIVING  
 SUPPORT SPACES


 CIRCULATION



**Woonsocket Middle School**

**HAWTHORNE GROUP**

**Details Regarding Proposed Development:**

We do not intend taking down any part of the building. Our plan is to preserve the entire 212,900 sq. ft. of the building, and renovate all the space to be put to productive use. All renovation shall conform to National Park Service code for Historic Preservation.

For parking purposes, we may have to acquire additional land nearby. Fortunately, the mix of our uses, where there is predominantly a senior component, requires less parking spaces.

**Suggested uses, and the sq. ft. (to be confirmed by Market Study):**

Senior living units* (ILU, ALU, and MCU)**:	174,570 sq. ft.
Senior center for use of Woonsocket citizens:	12,000 sq. ft.
Live-work condominiums/apartments:	13,560 sq. ft.
Solar Technical Training school:	9,770 sq. ft.
Hydroponics farm for fresh local produce:	3,000 sq. ft.

\* The senior living units to feature the latest in IOT (internet of things) for monitoring the health of the seniors

\*\*ILU (independent living units): 110  
 ALU (assisted living units): 40  
 MCU (memory care units): 17

**Total investment planned: \$50 million**

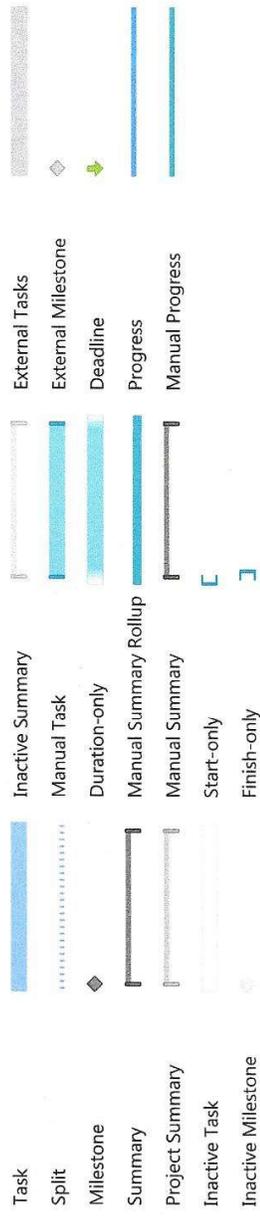
**Employment impact: 400 (direct, indirect, and induced)**

Sustainability features planned: With a view to becoming a Net Zero building, the following features are planned (subject to financial feasibility, and geothermal study):

- a. Solar PV
- b. Solar thermal
- c. Geothermal
- d. LEDs
- e. VFDs (variable frequency drives)
- f. Batteries for storage, and frequency regulation (to help grid stabilization)
- g. Solar tubes
- h. R-45 roofing
- i. Low E windows with high thermal efficiency
- j. Use of local materials in construction
- k. Use of native plants, bio-swales, and rain gardens
- l. Green building certification
- m. Energy star appliances

This could become the first major commercial building in RI to get the Net Zero status.

ID	Task Name	Duration	Start	Finish	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Woonsocket Timeline	995 days	Sun 1/1/17	Tue 10/22/19	D	J	F	M	A	M	J	J	A	S	O	N	D
2	Historic Certification by National Park Service	270 days	Sun 1/1/17	Wed 9/27/17													
3	City Atty. Review of Contract	30 days	Thu 9/28/17	Fri 10/27/17													
4	Feasibility Period	90 days	Sat 10/28/17	Thu 1/25/18													
5	Governmental Approval Period	180 days	Fri 1/26/18	Tue 7/24/18													
6	Financing Period	60 days	Wed 7/25/18	Sat 9/22/18													
7	Closing	30 days	Sun 9/23/18	Mon 10/22/18													
8	Construction	335 days	Tue 10/23/18	Tue 10/22/19													



Project: Woonsocket Timeline  
Date: Tue 10/18/16

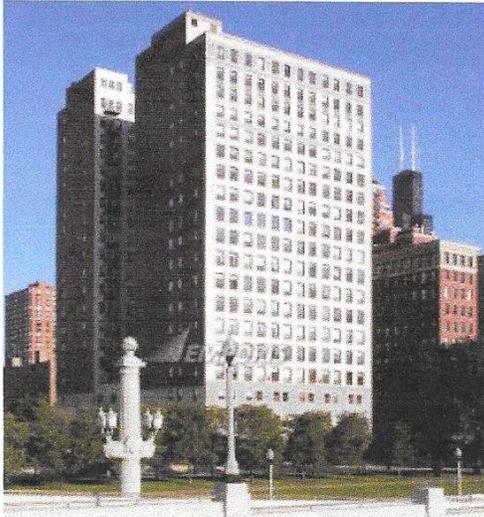
### **Construction and development experience of Hawthorne Development Corporation:**

Hawthorne Development Corporation, and its predecessor company, Vilas Development Corporation, have been in the construction and development business for the past 30 years. During this period, the award winning firm of Hawthorne has built or rebuilt over 4 million sq. ft. of properties. 90% of Hawthorne's work during this period has been in rehabilitating, and renovating existing buildings, and turning them to productive uses in various neighborhoods. Thus, the firm's focus has, historically, been toward sustainable living, sustainable development, and sustainable construction. Some of the projects were national historic landmarks, and some were local historic landmarks. The mix of projects includes affordable ownership housing, affordable rental housing, market rate housing for rental and sale, high-rise construction, and sprawling suburban-style construction. The enclosed table covers the significant projects completed during the past several years. Also attached is the list of awards won by the firm for construction quality, design uniqueness, and use of innovative materials in construction.

While it is not possible to give details on all the construction projects completed, a snapshot of a few projects is provided here.

### **Historic Project Experience:**

#### **Michigan Avenue Lofts:**



This 140 year old City of Chicago landmark building was originally the world headquarters of Standard Oil Company. Hawthorne converted this 600,000 sq. ft. high-rise office building into 267 condominium units, representing the largest historic renovation, and the largest office to residential conversion in the history of the city of Chicago. The renovation included new plumbing, electrical, HVAC, fire protection, vertical transportation, fire pumps, parking ramps, parking garages, hanging balconies, windows, roof, rooftop deck, double loaded units, and corridor, hardwood flooring, washers/dryers, range, refrigerator, microwave oven, dishwasher, washer/dryer, and granite tops among many others.

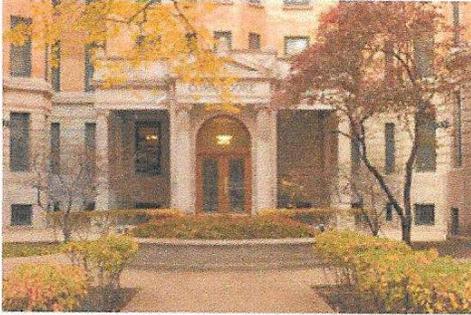
Project construction cost: \$60 million

Project market value: \$198 million

Total construction jobs: 600

The project won an unprecedented 10 awards for quality, design, construction innovation, and other areas. The most cherished award for this project was the Crystal Key award, which is given only to one developer per year in the city of Chicago. As a result of this project, the company was chosen as the 'City Developer of the Year', a prestigious award in the city of Chicago.

**Commodore/Greenbrier condominiums:**



This national historic landmark building located in the beautiful Lakeview area of the city of Chicago, comprises of 183 condominium units. Each unit has washers/dryers, refrigerator, range, dishwasher, garbage disposal, hardwood flooring, and other features. The tile work in this building is a delight to the eye.

Project acquisition and construction cost: \$18 million

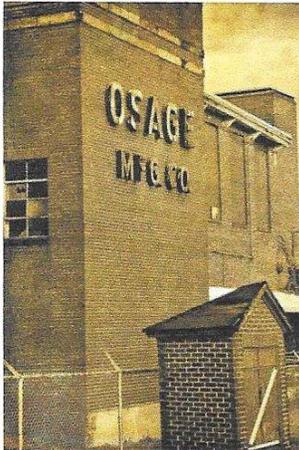
Project market value: \$40 million

Construction jobs: 50



**Current historic project pipeline for Hawthorne Development Corporation:**

**Osage Mill, Bessemer City, North Carolina:** This project involves the rehabilitation of a national



historic landmark, which is a shuttered textile mill. The 250,000 sq. ft. mill will be renovated into 175 residential units, and 30,000 sq. ft. of commercial space. The building will also be the first 'Net Zero' building of this size in Southern North Carolina. Using solar PV, solar thermal, and geothermal systems, the building is set to produce all the energy it needs at the site itself, thus setting a new milestone in sustainability when historic buildings are renovated. The renovation will involve site work, new roof, windows, corridors, unit walls, vertical transportation, party room, business

center, tot lot, pet park, swimming pool, rebuilding the original chimney, renovation of the original water tower, in-unit appliances, washers/dryers, and construction of a 400 unit parking facility, among others.

Total project cost: \$50 million

Construction employment: 200

Current status: Part II approval for the renovation for the building obtained from National Park Service. Awaiting bond approval by the state of NC. All zoning changes completed.

**Special note:** In all the projects during the company's history, Hawthorne acted as the General Contractor, sometimes with a carpentry and dry wall crew of its own, and at other times, subcontracting all the work.

**Completed by partner, Guru:**



**Shoemaker Lofts:** This \$40 m project had both residential and commercial components, and the renovation was completed to the National Park Service standards, and won the award for outstanding quality (copy of award attached) .

Project size: \$40 million

Location: 3963 W. Belmont Avenue, Chicago

Size: 200,000 sq.ft.

Construction employment: 300



**Chicago Spiegel National Landmark:** Also, City of Chicago Landmark with Class L status. This 250,000 SF historic building was designed for mixed use. All renovation plans in compliance with NPS standards for historic preservation.

Project size: \$50 million

Awaiting funding closure

**Current Pipeline for Guru:**

**City Of Peoria:** Guru is a partner of Nahshon Development LLC which is currently planning and developing plans with an experienced team of professionals to do historic rehabilitation in the Historic Warehouse district in Peoria downtown. 160,000 sq.ft. in two warehouses buildings.

Project size: \$40 million

250 Residential rentals

**City of Duluth:** 100,000 sq.ft.\$12 million office/retail building to be rehabbed as a mixed use market residential and office/retail. Part 1 and part 2 applications are being filed for National Historic Landmark status.

**OTHER PROJECT EXPERIENCE:**



**525 Hawthorne Place:**

This 31 story high-rise building was renovated into 231 condominium units. Boasting of breathtaking views of Lake Michigan, this project involved completely new windows, lobbies, corridor walls, hardwood flooring, marble and granite in various areas of the building, both interior and exterior, elevator cab, laundry, swimming pool, pool deck of 1.3 acres, security system, rooftop deck, library, and much more.

Project acquisition and construction cost: \$28 million

Project market value: \$84 million

Construction jobs: 60

**Raintree condominiums:**



This golf course development comprises of 318 condominium units. This sprawling complex of 27 acres boasts of both 8 unit townhome style buildings as well as 4 story mid-rise units. The magnificent clubhouse features 2 swimming pools, pond with aerators, and other amenities. The units have great golf course views. This project was targeted for the senior market for home ownership.

Project acquisition and construction cost:  
\$13 million  
Project market value: \$36 million  
Construction jobs: 50

**Hawthorne Wellness Campus, Mt. Vernon, IL:**



This project involves new construction of 120 senior living units (assisted living, memory care, and independent living units), a 127 room Staybridge hotel, and an apartment complex of 175 units. With a goal toward sustainability, the project will feature geothermal, solar PV, and solar thermal, apart from LEDs, and VFDs, thus, making the complex a Net Zero complex.

Total project cost: \$82 million  
Construction employment: 650

**Serenity Campus, Lockport, IL:**



On this 200 acre parcel, is set to rise a brand new senior living facility, comprising of independent, assisted, and memory care living units, a total of 300 units. In addition, a senior apartment complex (with no services offered) of 200 units is to be built. The complex will boast of an additional 200 unit apartment complex, geared toward the working population. About 200 homes will be built for sale (carriage homes, townhomes, single family homes). Site engineering is in progress, and PUD approval is in place.

Total project cost: \$80 million  
Construction employment: 400

**Lakemoor, IL:**



This 72 acre parcel, zoned for 975 units, is very close to the Baxter Pharmaceutical company, which employs over 6,500 people. A total of 5 high-rises is planned for the site.

Total project cost: \$90 million  
Construction employment: 500

# Awards and Honors for Historic Preservation Projects:

The Largest historic preservation project in the history of the city of Chicago, viz. Michigan Avenue Lofts, earned for us 10 awards in various categories. These awards are listed below:



Crystal Key Award	In recognition of Outstanding Design in Innovation and Creativity in New Home Construction for Single/Multi-Family Home Construction.	Michigan Avenue Lofts – Unit 204
Silver Key Award	In recognition of Outstanding Design in Architectural Design	Michigan Avenue Lofts – Unit 204
Silver Key Award	In recognition of Outstanding Design in Interior Merchandising	Michigan Avenue Lofts – Unit 204
Silver Key Award	In recognition of Outstanding Design in Architectural Design Multi-Family	Michigan Avenue Lofts – Unit 204
Silver Key Award	In recognition of Outstanding Design in Architectural Design Multi-Family	Michigan Avenue Lofts – Unit 201
Silver Key Award	In recognition of Outstanding Design in Interior Merchandising Multi-Family	Michigan Avenue Lofts – Unit 201
Silver Key Award	In recognition of Outstanding Design in Architectural Design Multi-Family	Michigan Avenue Lofts – Unit 201
City Developer of the Year	Chosen as the best developer in the City of Chicago	Chicago
Gold Key Award	In recognition of Outstanding Design in Remodeling/Conversion/Lofts	Michigan Avenue Lofts – Unit 201
Silver Key Award	In recognition of Outstanding /design in Remodeling/Conversion/Lofts	Michigan Avenue Lofts – Unit 204



City of Chicago  
Office of the Mayor

## 2008 Chicago Landmark Award

for

Preservation Excellence – Adaptive Reuse and  
Exterior Rehabilitation

Florsheim Shoe Company Building  
3963 West Belmont



Richard M. Daley, Mayor  
City of Chicago



David Mosen, Chairman  
Commissioner on Landmarks

**Hawthorne Companies Projects Track Record**

**Projects Completed**

Description	No. Of Units	Project Type	Equity Invested \$m	Project Construction Cost \$m	Project Sales Value
Terrace Condominiums, Forest Park	123	Condominiums	\$ 850,000	\$ 4,200,000	\$ 8,800,000
Raintree, Glen Ellyn, IL	318	Condominiums	\$ 3,000,000	\$ 13,000,000	\$ 36,000,000
Commodore/Greenbrier, Lincoln Park, IL	183	Condominiums	\$ 2,200,000	\$ 9,500,000	\$ 27,000,000
222 E. Pearson St. Chicago	214	Condominiums	\$ 5,000,000	\$ 60,000,000	\$ 105,000,000
Medinah Terrace, Itasca, IL	230	Condominiums	\$ 650,000	\$ 3,300,000	\$ 15,000,000
Townhomes of Whispering Lakes, Lake Bluff, IL	123	Townhomes	\$ 900,000	\$ 10,000,000	\$ 32,000,000
910 S Michigan LP	267	Condominiums	\$ 5,000,000	\$ 60,000,000	\$ 198,000,000
LaGrange Apartments, Broadview, IL	24	Apartments	\$ 135,000	\$ 550,000	\$ 1,000,000
The Venue, Orlando, FL	306	Apartments	\$ 7,000,000	\$ 58,000,000	\$ 58,000,000
Medical Center Apartments, Broadview, IL	12	Apartments	\$ 65,000	\$ 330,000	\$ 650,000
Forest Glen apartments, LaGrange Park, IL	264	Apartments	\$ 2,300,000	\$ 500,000	\$ 6,700,000
LV Apartments, Broadview, IL	24	Apartments	\$ 120,000	\$ 840,000	\$ 1,500,000
Janda Apartments, Broadview, IL	12	Apartments	\$ 10,000	\$ 370,000	\$ 600,000
3410 North Lakeshore Drive, Chicago, IL	220	Condominiums	\$ 2,000,000	\$ 10,500,000	\$ 32,000,000
Bluff House, Jacksonville, FL	220	Condominiums	\$ 3,000,000	\$ 23,000,000	\$ 23,000,000
525 Hawthorne Place, Chicago, IL	231	Condominiums	\$ 1,000,000	\$ 28,000,000	\$ 84,000,000
Deer Run Condominiums, Oswego, IL	240	Condominiums	\$ 2,300,000	\$ 8,200,000	\$ 17,000,000
Anastasia Shores, St. Augustine Beach, FL	164	Condominiums	\$ 2,000,000	\$ 20,000,000	\$ 20,000,000
3334 W. Ainslie, Chicago	32	Apartments	\$ 135,000	\$ 500,000	\$ 800,000
2441 N. Talman, Chicago, IL	3	Apartments	\$ 60,000	\$ 60,000	\$ 200,000
Garden Glenn Apartments, Mt. Vernon, IL	150	Apartments	\$ 4,000,000	\$ 10,200,000	\$ 13,000,000
<b>Total</b>	<b>3,360</b>		<b>\$ 41,725,000</b>	<b>\$ 321,050,000</b>	<b>\$ 680,250,000</b>

**Project Pipeline**

Description	No. Of Units	Project Type	Equity Invested \$m	Project Construction Cost \$m	Project Sales Value
Hawthorne Senior Care, Mt. Vernon, IL	120	Senior Living	\$ 3,000,000	\$ 12,000,000	\$ 24,000,000
Hawthorne Hospitality, Mount Vernon, IL	120	Hotel	\$ 4,000,000	\$ 10,000,000	\$ 17,000,000
Hawthorne residences, Mount Vernon, IL	150	Apartments	\$ 5,000,000	\$ 18,000,000	\$ 23,000,000
Bessemer City, North Carolina	175	Apartments	\$ 30,000,000	\$ 50,000,000	\$ 60,000,000
Serenity Campus, Lockport, IL	900	Apartments/Homes	\$ 30,000,000	\$ 80,000,000	\$ 110,000,000
Hawthorne Wellness Campus Lakemoor, IL	975	Apartments/Homes	\$ 20,000,000	\$ 90,000,000	\$ 112,000,000
<b>Total</b>	<b>2,440</b>		<b>\$ 92,000,000</b>	<b>\$ 260,000,000</b>	<b>\$ 346,000,000</b>

**Grand Total**

**5,800**

**\$ 133,725,000**

**\$ 581,050,000**

**\$ 1,026,250,000**