

FOR IMMEDIATE RELEASE
Tuesday, July 7, 2015

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**City Unveils Proposal for Development of Riverfront Land;
Mixed-Use Development Proposal Now Before City Council for Review**

Pawtucket – Today, at the newly renovated and revitalized Festival Pier, Mayor Donald R. Grebien announced that the City's evaluation team is recommending that the City move forward with a development proposal for the long-vacant parcel of land situated at the intersection of Division Street and Water Street on the City's riverfront.

The proposal, by Peregrine Group, LLC includes a mix of market-rate residential apartments, commercial and retail space. Under this proposal, this property, long considered a vital economic development priority for the City, will finally be transformed into a beautiful mixed-use development with riverfront views and public access. It also calls for a public river walk that connects to newly renovated and revitalized Festival Pier. The preliminary program would see approximately 8,000 square feet of commercial/office space. Additionally, 214 residential apartment units totaling 26,000 square feet would also be implemented along with surface and garage parking to accommodate over 500 vehicles.

Initially, the City put out a request for qualifications (RFQ) to the private development community to gauge interest in the parcel and ensure that the eventual successful bidder would be duly qualified. The RFQ resulted in three qualified bidders responding. The city then issued a request for proposals (RFP) to the three bidders. Pawtucket's economic development team met with each bidder to discuss the City's goals and priorities at the site. At the end of the process, the Peregrine Group submitted a qualified proposal for the property.

In order to ensure a thorough analysis of the proposals, the City put together a four-member evaluation team composed of: Barney Heath, Director of Planning and Redevelopment for the City of Pawtucket, Aaron Hertzberg, Executive Director of the Pawtucket Foundation, Peter Hayes, Partner at Hayes & Sherry; and Paul Greisinger, President of Capstone Properties. This team reviewed all of the information in the proposal and did extensive work examining the economic impact that this project would yield for the City of Pawtucket. After the completion of this process, the evaluation team has recommended the City move forward with the proposal.

"This transformational proposal has the potential to serve as a catalyst to drive future economic growth along the Pawtucket riverfront," said Mayor Grebien of the proposal which will go before the City Council for review. "I am truly excited by the proposal that we are forwarding to the Council today and its implications for our City. This development proposal is indicative of the sweeping positive change happening in the City of Pawtucket right now," Grebien continued.

The preferred developer, Peregrine Group, shares that vision and commitment to the City of Pawtucket. "We look forward to working with our partners in the City of Pawtucket, the Pawtucket Foundation, the Pawtucket Redevelopment Agency, and our nearby neighbors to create a lively campus that is a great place to live, work and play, while also enhancing public access to the waterfront and supporting Downtown businesses by adding population. The site is beautifully situated on the Seekonk River within walking distance to the newly renovated Festival Pier, an increasingly dynamic Downtown, and

Memorial Hospital, with the added bonus of quick access to Interstate 95. We are thrilled to be working in a pro-business city with strong and capable leadership,” said Colin P. Kane, Principal of Peregrine Group.

The proposal will now be handed to the Pawtucket City Council for their review and approval in accordance with the City Charter.

This development is the latest in what has proved to be a very active time for property situated on the City’s riverfront. City, State and Federal officials, including Senator Jack Reed, recently held a ceremony celebrating the reconstruction of the river wall behind City Hall that was damaged as result of the historic flooding in March of 2010. Alongside the reconstructed wall, the City also cut the ribbon on the first phase of bike path that it will seek to expand in the future. In June, the revitalized and renovated Festival Pier was dedicated in a ceremony featuring Governor Gina Raimondo. Finally, adjacent the new proposed development site, a brand new medical facility is scheduled to open its doors and begin accepting patients soon.

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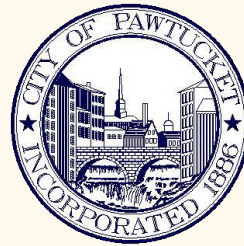
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PAWTUCKET WATERFRONT DEVELOPMENT OPPORTUNITY

45 DIVISION STREET

PAWTUCKET, RHODE ISLAND



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PROJECT SUMMARY - A Snapshot of our work to date

(All information provided is preliminary and subject to change)

Review of the site conditions, neighborhood context and market opportunities allowed the project team to evaluate a series of options that focused on the commercial and retail uses oriented towards the main frontage of the property located on Division and Water streets. This enabled the balance of the property to orient towards the residential component, parking, open space and public access to the waterfront and through the property to the surrounding amenities.

The design objectives included the following:

- Create an urban edge along Division and Water Streets
- Small flexible footprints that can adapt to the changing market
- Hybrid Parking Solution – surface and structure
- Minimize surface parking adjacent to public streets
- Adapt buildings and improvements to site conditions
- Provide access to waterfront
- Interconnection

Based on the criteria stated by the City of Pawtucket and internal density and economic objectives a design solution with only surface parking is not feasible; therefore a parking structure became a core component of the project.

The following table and images represent a summary and final synthesis of the project objectives and design criteria. Given timing to market and broader negotiations, this plan is not meant to be definitive; rather a starting point for the team and the City of Pawtucket to begin a more informed dialogue and detailed conversation around the opportunity.

PRELIMINARY PROGRAM SUMMARY	
Program/Use	Area
Commercial	8,000 sq. ft. (medical office)
Residential	26,000 sq. ft.
Total	34,000
Residential Apartments	214
Parking	279 Surface Spaces
	230 Garage Spaces
Total	509 Spaces

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MASTER PLAN

PAWTUCKET WATERFRONT DEVELOPMENT



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Pawtucket Waterfront Development

09/30/2014

**VIEW FROM DIVISION STREET
& WATER STREET**

PCA
PRELLWITZ CHILINSKI ASSOCIATES
Architecture Planning Interiors

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**VIEW FROM
DIVISION STREET**

PCA
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Pawtucket Waterfront Development

09/30/2014

VIEW FROM RIVER

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ABOUT US

The partners of Peregrine have over 75 years combined experience in the various aspects of real estate development and advisory services including site selection, acquisition, debt/equity financing, design, engineering, permitting, construction, leasing and property management. As Developers, Owners, Project Managers, and Property Managers, Peregrine brings a comprehensive understanding of the development process life-cycle and the challenges and opportunities that exist in every phase. Based in Rumford, Rhode Island, Peregrine brings a local presence with national experience across multiple facility types.

As illustrated by its representative experience, Peregrine personnel have demonstrated their ability to successfully manage a diverse mix of projects. Their consistent and systematized approach to project management starts with a deep understanding of physical requirements and resource availability, resulting in a highly functional and cost effective facility.

Since its inception, Peregrine has provided 3rd party development management, project management, and tenant representation services on behalf of property owners, institutions, investors and businesses seeking to achieve specific facility, investment and operating objectives. Peregrine has successfully contracted and delivered more than \$500 million of construction and development services in the past fourteen years for clients including public agencies, independent schools, hospitality venues, national and regional banks, publicly traded companies, institutions, and high net worth individuals. The company has successfully executed many projects throughout New England, and has also worked extensively throughout the United States, Mexico and the Caribbean.

