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Lockwood Development closes on former Memorial Hospital site

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Pawtucket, RI Mayor Donald Grebien and Lockwood Development Partners' president Charles Everhardt said that they have finalized the closing of the former Memorial Hospital site from Care New England. Lockwood has proposed redeveloping the long-vacant property into a housing and education center for veterans.

"The City of Pawtucket has long supported the redevelopment of the underutilized former Memorial Hospital site to a project that benefits and meets the community's needs," said mayor Grebien, who introduced Lockwood to Care New England. "We thank Charles and his team for their transformational vision to bring a veterans' facility and the ancillary economic development that it will create to our community."

The city will also continue to fiercely advocate for medical services for the community as a whole."

Lockwood and Veteran Services USA (VSUSA) are designing a revitalization plan with the view to transform the vacant Memorial Hospital into a safe, clean, and enjoyable place to live for Rhode Island's aging veteran community.

"For our senior veterans, our goal is to create affordable housing with therapeutic amenities. Our staff will strive to instill a positive spirit while aiming to enhance a better quality of life for every resident," said Everhardt. "For our younger veterans, our goal is to provide training and education to carefully position them into the healthcare workforce, enabling each veteran to excel and shine with their passion to serve others."

Lockwood's purchase of the site, which includes the main hospital building, is the culmination of over 18 months of work and thorough review, with the completion of an approval process by the Rhode Island attorney general, using the "Cy Prés" doctrine (see attached order and final judgment).

Lockwood and VSUSA will develop the site into a 390,000 s/f campus that will include over 200 apartments prioritized for senior veterans, an adult day healthcare facility for therapy and other social services, a career training and education program for newly-transitioned veterans intent on reskilling or upskilling for the civilian workforce, and medical and lab space to address veterans' as well as the community's whole health needs. The development will also include dormitory space for

veterans participating in the career training and education program with an emphasis on medical careers.

This economic development project is expected to cost \$70 million and create up to 500 jobs during construction, which includes 3rd-party consultants and construction workers, and up to 60 permanent jobs in the community after the project is complete.

All buildings on the site will be retained and enhanced as part of this historic preservation project. Lockwood is committed to following sustainable practices in the redevelopment of this project and will include extensive landscaping and other amenities within the campus.

The zoning and permitting process is set to begin by mid-2021 with interior demolition anticipated for late-2021. Construction for the project is slated to commence in 2022 with completion in 2023. As part of a transparent process, the project will include opportunities for community input.

Lockwood intends to conduct community outreach throughout the redevelopment process and looks forward to working with the City and the neighborhood in transforming Memorial Hospital into a new community asset.

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