

City of Providence

ANNUAL TAX STABILIZATION REPORT FY2024

Tax Stabilization Name: RP PROVIDENCE, LLC DBA RENAISSANCE PROVIDENCE HOTEL

Ordinance No. (if any): #530 - SCHEDULE ATTACHED

Plat/Lot(s): 4/174 PARCELS 1, 1A, 2A

Current Owner: RP PROVIDENCE, LLC

Mailing Address: 1140 RESERVOIR AVZ CRAUSTAN RI 02920

Phone number: 401 946 4600

Email address: M.VOCCOLA@PROVACCIANTI.COM

Property Current Value: \$33,363,900 PER ASSESSOR AS OF 12/10/24

Stabilized Current Tax: \$911,813.63 PER AGREEMENT

How many years remaining on TSA? THRU 2025

Has a TSA extension been granted by the City Council? N/A

Are all property taxes current? Yes/No

Are all Monitoring fees current? Yes/No

Are all Parks/Rec fees current? Yes/No

IN CITY COUNCIL  
JAN 09 2025

READ WHEREUPON IT IS ORDERED THAT THE SAME BE RECEIVED.  
Janet Mastromarino CLERK

Provide brief description of project: FULLY OPERATIONAL

4 STAR PROPERTY.

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Thank you in advance for your cooperation. If you have any questions or concerns pertaining to the Tax Stabilization Agreement, please do not hesitate to contact me. Jacinta Jones [jjones@providenceri.gov](mailto:jjones@providenceri.gov) 401-680-5218. **Annual report can be mailed directly to the Department of City Clerk – Providence City Hall 25 Dorrance Street 3<sup>rd</sup> Floor Room 311 Providence, RI 02903.** This will ensure the proper recording to the Providence City Council.

## Masonic Temple Property Tax Analysis

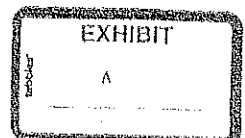
Tax Year	Stabilization Plan			Stabilized Taxes
	Assessed Value	Stabilized Value (1)	Stabilized Tax Rate (2)	
2006	\$22,812,450.00	\$2,365,200.00	\$33.44	\$79,002
2007	\$22,812,450.00	\$2,365,200.00	\$33.44	\$79,002
2008	\$22,812,450.00	\$2,365,200.00	\$33.44	\$79,002
2009	\$22,812,450.00	\$2,365,200.00	\$33.44	\$79,002
2010	\$22,812,450.00	\$2,365,200.00	\$33.44	\$79,002
2011	\$22,812,450.00	\$4,409,925.00	\$33.44	\$147,468
2012	\$22,812,450.00	\$6,454,650.00	\$33.44	\$215,843
2013	\$22,812,450.00	\$8,499,375.00	\$33.44	\$294,218
2014	\$22,812,450.00	\$10,544,100.00	\$33.44	\$352,595
2015	\$22,812,450.00	\$12,588,825.00	\$33.44	\$420,970
2016	\$22,812,450.00	\$14,633,550.00	\$34.04	\$498,154
2017	\$22,812,450.00	\$16,678,275.00	\$34.65	\$577,980
2018	\$22,812,450.00	\$18,723,000.00	\$35.28	\$660,519
2019	\$22,812,450.00	\$20,767,725.00	\$35.91	\$745,841
2020	\$22,812,450.00	\$22,812,450.00	\$36.56	\$834,021
2021	\$22,812,450.00	\$22,812,450.00	\$37.22	\$924,034
2022	\$22,812,450.00	\$22,812,450.00	\$37.88	\$964,316
2023	\$22,812,450.00	\$22,812,450.00	\$38.57	\$879,874
2024	\$22,812,450.00	\$22,812,450.00	\$39.26	\$895,712
2025	\$22,812,450.00	\$22,812,450.00	\$39.97	\$911,834
				\$9,533,842

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one  
dve*

and has satisfied each condition of Ordinance Sec. 21-169, and  
WHEREAS, there is a building located at 57 Park Street, more  
specifically described as Assessor's Plat 4, Lot 174, Parcel 1, (see

(1) Years 1-5 Land only is assessed (based on an estimated 26,780 sf at \$45 psf)  
 Year 6 Land + 10% of the improved value building is assessed  
 Year 7 Land + 20% of the improved value building  
 Year 8 Land + 30% of the improved value building  
 Year 9 Land + 40% of the improved value building  
 Year 10 Land + 50% of the improved value building  
 Year 11 Land + 60% of the improved value building  
 Year 12 Land + 70% of the improved value building  
 Year 13 Land + 80% of the improved value building  
 Year 14 Land + 90% of the improved value building  
 Year 15-20 Land + 100% of the improved value building

(2) Tax rate under Standard Property Structure increases 1.8% per year. (Stabilized tax rate is equivalent to the stabilized rate in R.I. Gen. Laws Section 44-3-31.2 (Designated Properties in Providence))



# PROCACCIANTI

C O M P A N I E S

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Rhode Island In-House Counsel - 9380*

December 10, 2024

City of Providence  
Department of the City Clerk  
25 Dorrance Street – Room 311  
Providence, Rhode Island 02903-1738

Re: ***Annual Tax Stabilization Report FY 2024  
TPG 100 Sabin Hotel, LLC d/b/a Residence Inn Providence  
RP Providence, LLC d/b/a Renaissance Providence***

Enclosed please find the Annual Tax Stabilization Reports for FY 2024 for both referenced properties. Copies of the respective Tax Stabilization Agreements are also enclosed for ease of reference.

These two properties are the only properties we own which are subject to a tax stabilization agreement with the City of Providence.

Thank you and please feel free to call with any questions.

Respectfully,  
PROCACCIANTI COMPANIES, INC.

  
Michael A. Voccola, Esq.

MAV/wp  
Enclosures (4)  
cc: *Via Email w/ encs.  
Eric Musser w/ encs.*

PROCACCIANTI COMPANIES  
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