

Pearl Street Properties, LLC
334 Broadway
Providence, RI 02909

November 25, 2019

Shawn Selleck
City Clerk
25 Dorrance Street
Providence, RI 02903
RE: Tax Stabilization, 304 Pearl Street

Dear Mr. Selleck,

I am writing on behalf of the owners of 304 Pearl Street in accordance with the requirements of Section 4.1 of the tax stabilization agreement executed by Mayor Elorza on October 9, 2019 for 304 Pearl Street to notify the City that the property is being conveyed to another private, for profit entity. My current partners at Pearl Street Properties and I are selling to a new partnership. I will have pretty much the same ownership interest in the property as I do now. You might say my new partners are buying out my old partners but in fact a new entity will own the property. The new entity is RCG Armory Pearl LLC, a partnership between RCG LLC of Somerville, MA, Seth Zeren of Providence and me. RCG, Mr. Zeren and I have several other projects completed or underway on the West Side of the City. We expect the sale to go through within the next week.

If you have any questions about the above, please do not hesitate to call at 401-272-2720.

Sincerely,



Mark Van Noppen
Vice President
The Armory Revival Company
Managing Member, Pearl Street Properties, LLC

CC: Mr. James Lombardi, Treasurer
Mr. Samuel Budway, Deputy Director & General Counsel
Councilwoman Mary Kay Harris
Mr. Nick Hemond, Esq, Darrow Everett

IN CITY COUNCIL
JAN 02 2020

READ
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

 CLERK