



**JOHN M. CORCORAN
AND COMPANY**

Creating Communities Since 1951

December 6, 2021

Office of the City Clerk
Providence City Hall
25 Dorrance Street
Providence, RI 02903

Re: Tax Stabilization Agreement Annual Report – Station Row Apartments (Plat 4, Lot 262) formerly known as The Commons at Providence Station

To the Office of the City Clerk:

By way of this letter, we respectfully submit the Annual Progress Report required by Section 9.1 of the Tax Stabilization Agreement between the City of Providence and 262 LLC (Book 11560, Page 211), as assigned to Capital Cove Development LLC.

Capital Cove Development LLC started construction in November 2016 on Station Row, a 169-unit Class A residential rental development located at 10 Park Row West, Providence. Station Row welcomed its first residents in the spring of 2019 and obtained a final Certificate of Occupancy in August of 2019. Since then, the project has become fully stabilized with occupancy currently over 95%.

In accordance with the TSA, Capital Cove Development LLC has signed a First Source Agreement with the City of Providence, participating in the Building Futures Program and continues in the operational phase of the project as required by Section 5 of the Tax Stabilization Agreement.

All stabilized tax payments are up to date.

If you have any questions please contact me at 781-849-7111 or by email at pmahoney@corcoranmgmt.com.

Sincerely,

Peter Mahoney
Director of Development
John M. Corcoran & Co. LLC

CC: Joshua Celeste, Esq.
Duffy & Sweeney, LTD
1800 Financial Plaza
Providence RI02903

IN CITY COUNCIL
JAN 06 2022

READ
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

CLERK

ACTING