



**JOHN M. CORCORAN  
AND COMPANY**

*Creating Communities Since 1951*

December 28, 2017

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

Mr. Robert Azar  
City of Providence  
Dept. of Planning & Development  
Director of Current Planning  
444 Westminster Street, Suite 3A  
Providence, RI 02903

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

Dear Mr. Robert Azar and 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. Construction is progressing with foundations and steel complete. Wood framing is substantially complete and roofing has started with the expectation of the building being weather tight by the end of January 2018. Rough MEP work, fireproofing, masonry, and interior framing are all currently progressing inside of the building. The completion of construction is anticipated for the late fall of 2018.

In accordance with the TSA, Capital Cove Development LLC has signed a First Source Agreement with the City of Providence and is working with the City and its Building Futures team to comply with Section 5 of the Tax Stabilization Agreements and provide appropriate monthly, quarterly, and annual reporting.

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](mailto:pmahoney@corcoranmgmt.com).

We look forward to working with you and the City as Station Row moves forward.

Sincerely,

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

IN CITY COUNCIL

**JAN 08 2018**

READ  
WHEREUPON IT IS ORDERED THAT  
THE SAME BE RECEIVED.

CLERK