

# Providence Innovation District Phase I Owner, LLC

801 W. Baltimore Street, Suite 505 • Baltimore, Maryland 21201 • (410) 649-5629

March 2018

City of Providence  
Office of the City Clerk  
Attn: Lori Hagen  
25 Dorrance Street  
Providence, RI 02903

Dear Ms. Lori Hagen:

We respectfully submit the Annual Progress Report required by Section 9.1 of the Tax Stabilization Agreement between the City of Providence and Providence Innovation District Phase I Owner, LLC (the "TSA").

Providence Innovation District Phase I Owner, LLC started construction on the Providence Innovation Building, a 7-story, 200,000 SF Class A building in September of 2017. Steel erection is underway with levels 2 and 3 complete. Slab preparation is underway and slabs are expected to be placed on levels 2 and 3 in March 2018. The project is on budget, with substantial completion of construction anticipated for early Spring 2019. All financing sources remain in place to complete construction.

In accordance with the TSA, Providence Innovation District Phase I District Owner, LLC and its general contractor, Shawmut Design & Construction, are working with Grace Diaz and Natalie Lopes at the City of Providence, as well as the Building Futures Program, to comply with Section 5 of the TSA, including related reporting requirements.

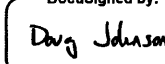
All stabilized tax payments are up to date.

If you have any questions please contact Greg Herlong at 410-649-5629 or by email at [gregory.herlong@wexfordscitech.com](mailto:gregory.herlong@wexfordscitech.com).

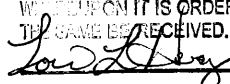
We look forward to working with you and the City as the Providence Innovation Building moves forward.

Sincerely,

PROVIDENCE INNOVATION DISTRICT PHASE  
I OWNER, LLC, a Delaware limited liability company

DocuSigned by:  
  
By: \_\_\_\_\_  
Name: Doug Johnson  
Title: Authorized Signatory

IN CITY COUNCIL  
MAR 15 2018

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