

Providence Innovation District Phase I Owner, LLC

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

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. The building is watertight with permanent power and interior fit-out of tenant spaces has begun. The project is on budget, with substantial completion of construction anticipated for early April 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 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 me at 410-649-5629 or by email at 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 07 2019
READ.
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.
 CLERK