

Providence Innovation District Phase I Owner, LLC

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

December 12th, 2022

City of Providence
Office of the City Clerk
Attn: Ms. Tina L. Mastroianni, Acting City Clerk
25 Dorrance Street
Providence, RI 02903

Dear Ms. Mastroianni:

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 completed construction on the Providence Innovation Building, a 7-story, 200,000 SF Class A building in April of 2019. Six of the seven floors are leased, with the remaining 7th floor, totaling roughly 31,000 square feet, currently vacant and unoccupied. Construction on the 6th floor is scheduled to begin in January of 2023. The project is financially stable.

In accordance with the TSA, Providence Innovation District Phase I District Owner, LLC and its general contractor, Shawmut Design & Construction complied with Section 5 of the TSA during the construction phase of the project, including related reporting requirements. In addition, Providence Innovation District Phase I Owner, LLC is in compliance with ongoing requirements under the First Source Agreement.

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:
Michael Frumm
By: _____
Name: Michael Frumm
Title: Authorized Signatory

IN CITY COUNCIL
JAN 05 2023

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