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Governor Raimondo and officials cut ribbon on Wexford Innovation Center

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Ribbon cutting of the Wexford Innovation Center - Providence, RI

Providence, RI Governor Gina Raimondo joined state and local officials, representatives from Wexford Science and Technology, Brown University, the Cambridge Innovation Center, Johnson & Johnson, and members of the public to officially open the Wexford Innovation Complex.

“The Wexford Innovation Center is a 196,000 s/f physical symbol of our progress,” said governor Raimondo. “Over the last four years, we’ve brought dozens of new businesses to Rhode Island and created thousands of good-paying jobs. Today, what was once nothing but dirt becomes an integral

part of our capital city's Innovation & Design District.”

The CIC, Brown University and Johnson & Johnson are anchor tenants in the building located at 225 Dyer St. The center will also house Venture Café and its District Hall. The complex linchpins other developments in the area including South Street Landing, the pedestrian bridge spanning the Providence River, new housing developments such as River House and Chestnut Commons, and the Garrahy Courthouse parking garage. Additionally, other I-195 parcels are in various stages of the development and review processes.

“As the catalytic centerpiece of the I-195 District's redevelopment, this project is the culmination of years of collective planning, effort, and investment, and it has the potential to positively impact our state's economy for generations to come,” said Rhode Island secretary Stefan Pryor.

The total cost of the Innovation Center is \$88 million. The project will receive \$18.8 million in incentives from the 195 Redevelopment Fund and \$15 million in Rebuild Rhode Island Tax Credits.

“Since breaking ground on this project almost two years ago, we have seen an incredible transformation in the Providence Innovation & Design District, from the completion of the River House apartment project and the redevelopment of Davol Square just down the street, to an incredible waterfront park and several new planned projects on former I-195 land,” said Jim Berens, chief executive officer of Wexford Science & Technology. “We believe that this new project, which we have named Point225, will represent the epicenter of innovation activity within the Providence Innovation & Design District. We look forward to continuing to work with Brown University, the State of Rhode Island, and the City of Providence in developing this dynamic Knowledge Community.”

“Thanks to the hard work of so many, especially Governor Raimondo, we are excited to officially call 225 Dyer Street home,” said Brian Dacey, president and managing director of CIC.

“As the Commission continues to guide the development of the Innovation & Design District with the goal of contributing to the economic vitality of this area, it is especially gratifying to welcome Wexford and its tenants to their new building,” said Robert Davis, chair of the I-195 Redevelopment District Commission.

“Providence is joining other elite cities across the country and the world by welcoming these preeminent institutions to the heart of our thriving and vibrant downtown,” said Mayor Jorge Elorza. “This project will not only facilitate greater open, cross-sector exchanges that promote innovation across our public and private realms but will also help to grow the local and regional economy while boosting our reputation as one of the best places to live, work and visit.”