February 24, 2020

Peter Dewan, Chair *(via e-mail)*
Downtown Development Authority
410 Abbot Road
East Lansing, MI 48823

RE: Letter of intent to acquire the DDA properties at 314 – 344 Evergreen Avenue

Dear Mr. Dewan,

Convexity Properties is pleased to present this offer to acquire the Downtown Development Authority (DDA) Site at 314-344 Evergreen Avenue in East Lansing to deliver a multifamily asset. As you know, we have been active in the East Lansing community since 2015 and have a positive relationship with the community, City Staff, the DDA/BRA and Council. Just this past Wednesday, we were able to celebrate the topping off ceremony of our current project, The Abbot, along with members of the DDA and East Lansing community. Below, we would like to highlight the reasons why Convexity is the ideal purchaser and developer for the DDA Evergreen Avenue site:

1. <u>Attractive Offer Terms</u>

- Purchase price: $3.0 million. Convexity will pay the DDA's bi-annual debt obligations until the development is completed. Upon project completion, the amount remaining ($3.0 million less payments made) will be paid.
- Balance of DDA debt will be addressed through Interlocal payments from an amended Brownfield Plan.
- 341-345 Evergreen Avenue deeded to City for use as public parkland.
- Convexity's ability to access the property tax increment generated by The Abbot, The Graduate Hotel and the proposed development on the DDA site to fund the required City Infrastructure work, park expansion, and debt relief provided by the Interlocal and other eligible expenses while limiting the reimbursement period to 12 years (only an additional 4 years beyond the current plan)
- City infrastructure work and park improvements will be paid for by the City of East Lansing and reimbursed from our amended Brownfield plan through a look back provision. Convexity is open to directly funding the necessary infrastructure work in lieu of the City should that be preferable, but will require reimbursement from an Amended Brownfield Plan for its full cost of capital.

Our Full Letter of Intent is attached. Integral to this offer is that the land deeded to the City of East Lansing shall be public parkland and not made available for any future development whether public or private. Additionally, by the deeding of this property, the City understands and agrees that the public benefit provided by the expanded and improved park provides a diverse and unique use to the Site Plan which shall satisfy the diversity requirement of the occupancy ordinance (Ordinance No. 1384) for both The Abbot and the proposed development on the DDA Site.

2. <u>Development Entity</u>

Convexity is the real estate investment arm of DRW, a principal trading firm based in Chicago. DRW has nearly 1,000 employees and ten offices across five countries. The firm is owned entirely by its individual partners, with no funds or outside equity capital. As a result of this family office-like structure, real estate investments are made on behalf of these individuals with no finite time horizon and no third-party equity. In addition, decisions are made quickly without a lengthy investment committee process. Convexity has a full team capable and experienced in commercial development from acquisitions, planning and design, construction, lease-up, and property management.

Primary Contact: Chris Oakley – coakley@convexityproperties.com or 312-542-3123

3. <u>Project History</u>

Convexity has developed a number of successful projects across the U.S. over the past decade, and currently manages a portfolio in excess of $1 billion of a variety of asset classes including retail, multifamily, student housing, hospitality, and office. Below is a list of relevant substantial mixed-use developments along with references:

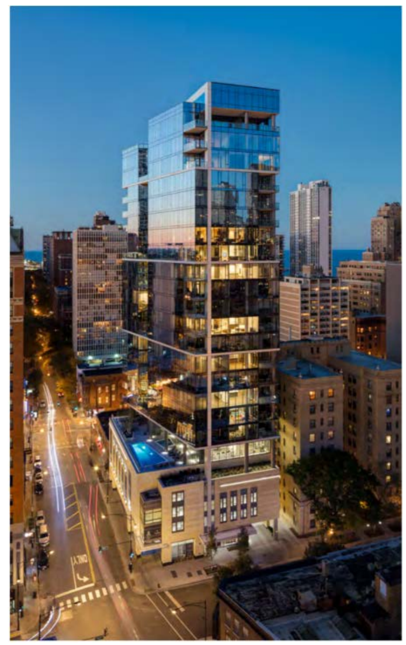
- *The Abbot (East Lansing)* – 13 story / 196 unit mixed-use project expected to deliver July 2020 - $72 MM Budget
  - Reference: Tom Fehrenbach – Director, Department of Planning, Building & Development / City of East Lansing – 517-319-6887

- *The Crossing (Dallas)* – 28 Story Multifamily Tower @ 617K GSF – 330 Residential Units / 452 Parking Stalls / 15K SF Retail space expected to deliver January 2021 - $135 MM Budget
  - Reference: Jim Gresik – Program Manager / Walsh Construction – 312-672-2694

- *Elm State Condominiums (Chicago)* – 24 Story Tower @ 194K GSF - 35 Condominiums / 71 Parking Stalls / 4,200 SF Retail Space delivered in May 2016 - $88 MM Budget
  - Reference: Pierre Cowart – Executive Vice President / Leopardo Companies – 847-783-3800

The Abbot

The Crossing



Elm State Condominiums

4. Financial Capability

We finance real estate developments with only two sources of capital: (i) internal equity – which we have (we do not need to raise equity from third party investors), and (ii) conventional construction loan financing from a bank. This simple funding structure provides the DDA with certainty and speed of execution. In addition, because of our experience in the local market, we have current / real-time data on development costs and projections which will facilitate an accurate underwriting to secure a construction loan. Evidence of Convexity's financial capability can be seen through its successful funding of the above referenced projects. Additionally, attached you will find a sworn statement certifying Convexity has not been delinquent on any property, income, or business taxes.

5. Proposed Development

We are proposing to deliver a 12 story, 280K GSF residential asset that will be comprised of 230 multifamily units and 185 parking stalls. Total project budget is estimated at $83 million which is to be sourced by a combination of Convexity equity and a traditional construction loan.

Our project at 100 West Grand River (The Abbot) and the companion development at 124-140 West Grand River (The Graduate Hotel) successfully incorporate many elements required for such projects to positively contribute to the urban context, the community and ultimately the development's success. The same knowledge and experience will be committed to the redevelopment of the DDA Site including: (i) creative design approach focusing on both the building and public realm, (ii) proven project team including in-house expertise, legal counsel, architecture/engineering consultants and contractor(s), (iii) detailed understanding of necessary zoning approval(s) and process, (iv) infrastructure improvements which benefit the City, (v) working with Staff and the MEDC to approve a Brownfield Plan, and (vi) negotiating a development agreement with the City.

6. Tasteful Design and New Public Park

Planning for the DDA Site is integrally related to the broader urban context of East Lansing, the City's desired public infrastructure improvements and the adjacent developments proposed or currently under construction. These buildings, and what is proposed for the DDA Site, are the built form that will establish the downtown's new west side, replacing vacant, underutilized and blighted properties with new construction and varied housing typologies. The improved and expanded park becomes the western terminus to downtown, an arrival forecourt for those approaching downtown on the Albert Avenue extension and a transitional environment from the downtown commercial districts to the residential neighborhoods to the north and west. The existing Evergreen Avenue right of way is proposed as a paved and landscaped pedestrian environment at the park's eastern edge. The park's expansion and improvements are intended to offer a flexible and programmable outdoor venue for community events while also providing significant open space.

The proposed building massing and typologies speak to the immediate and broader context. On the southern portion of the property is the building's taller form which is in approximate alignment with heights of The Graduate Hotel and The Abbot. The northern portion of the building steps down to seven stories as a transition from the Grand River Avenue and Abbot Road building scale to that of the residential neighborhood to the north. At approximately 85 feet, the height of the northern portion of the building is aligned with that of the lesser B-2 Zoning District. Addressing the park and fronting on the now pedestrian only Evergreen right-of-way, walk-up type residences or townhomes are proposed with entries facing the park and private parking accessed from within the garage. In addition to providing a pedestrian scale and activity, these walk-up units conceal the necessary structured parking from view, provide for an upper level setback at the apartments above and introduce architectural elements (entries, bay windows, etc.) that engage with and activate the pedestrian way. The three primary building elements are further refined architecturally, to both unify the building's overall expression while simultaneously speaking to the more immediate context. Similar to both The Graduate Hotel and The Abbot, the building's exterior materiality will include masonry, glass and metal panel expressions. The building will contain a maximum of 230 market-rate residential apartments and approximately 185 parking spaces. The building will be programmed with both communal and private occupied roof terraces at building setbacks. Convexity is committed to sustainable design and building practices. Similar to The Abbot, we will design and incorporate energy efficient building systems and utilize regionally sourced building materials and products.

With the street reconfiguration and park expansion, the current available surface parking will be reduced while the pervious landscaped areas increase. The parking reduction is offset by a significant increase in private on-site parking for the new buildings west of Abbot Road. The proposed development, The Abbot and The Graduate Hotel's parking needs can be addressed on private property. As agreed with the City of East Lansing, 25 of the current Lot 8 monthly spaces are reserved for The Graduate Hotel. 314 Evergreen (DDA building) tenants utilize some of available monthly spaces in Lot 8 as do daily MSU commuters and those who work downtown. That need will reduce or can be accommodated elsewhere in East Lansing's parking system. The tables below illustrate the current and proposed parking allocations and strategies to ensure the existing and future uses, including parking needs for the expanded park and for park programs to have access to necessary parking:

East Lansing Downtown Parking - West of Abbot Avenue

EXISTING CONDITION

Space Type	City Lot #4	City Lot #8	Valley Court (curbside)[2]	Peoples Church	The Abbot	Totals
Hourly	33	26				**59**
Monthly		29	25			**54**
Dedicated[1]		25				**25**
Private				84	93	**177**
Totals	**33**	**80**	**25**	**84**	**93**	**315**

[1] 25 spaces in Lot #8 are dedicated for The Graduate Hotel
[2] Curbside spaces effected by proposed new/expanded public park

PROPOSED CONDITION

Space Type	City Lot #4[2]	City Lot #8[3]	Valley Court (curbside)	Peoples Church[4]	The Abbot	*DDA Property Redevelopment*	Totals
Hourly	0	60					**60**
Monthly							**0**
Dedicated[1]						25	**25**
Private				108	93	160	**361**
Totals	**0**	**60**	**0**	**108**	**93**	**185**	**446**

[1] 25 spaces within the DDA property redevelopment shall be allocated for The Graduate Hotel
[2] Assumes property is sold and redeveloped by MSUFCU with no public on-site parking
[3] Lot reconfigured with Alberet Avenue extension, located park side and hourly parking only
[4] Peoples Church on-site parking reconfiguration (minor curb work and re-stripe)

The Peoples Church, at their discretion, can improve their on-site parking capacity while the new surface lot adjacent to the park will offer additional hourly capacity for the church should it be needed. A total of 168 convenient parking spaces may be available for The Peoples Church, a significant 50% increase over the 110 spaces currently available as a combination of their onsite and the existing Lot #8 hourly spaces. Additionally, the proposed development will satisfy its own parking needs.

7. <u>Development Schedule & Closing</u>

Given our experience, knowledge of the process and financial capabilities, we propose the following schedule whereby Convexity would close on the purchase in late August 2020 upon Council approval of the Site Plan, amended Brownfield Plan and Development Agreement:

- *February 24, 2020:* LOI submitted
- *March 26, 2020:* LOI signed/accepted by DDA
- *April 28, 2020:* MOU with City Council executed
- *May-July, 2020:* Plan Commission, Transportation Commission, DDA & BRA meetings and approvals
- *August 11, 2020:* City Council Approval (Site Plan, Brownfield Plan, Development Agreement)
- *September 15, 2020:* Convexity files for building permit
- *November 16, 2020:* Construction commences
- *June 15, 2022:* Construction complete

8. <u>DDA Debt Taken Care of</u>

Convexity will pay the DDA's debt shortfall from closing until six months after receiving a Certificate of Occupancy for its building on the DDA Site. At that time, Convexity will pay the DDA $3.0 million less payments made to cover debt shortfalls up until that time. Beginning in 2023 we propose including Interlocal payments to the DDA as part of the amended Brownfield Plan such that the DDA receives $300,000 each year through 2030 to contribute towards any debt obligations. The tables below illustrate this structure:

Current Situation						
		(1)	(2)	(3)	(4)	(1 + 2 - 3 - 4)
	Principal	Principal	Interest	Interlocal	314 - 344	
Cal Year	Balance	Payment	Payment (1)	Reimbursement	Income	Shortfall
2021	$5,360,000	$110,000	$265,250	$85,101	$124,491	$165,658
2022	$5,250,000	$110,000	$259,750	$86,016	$126,981	$156,753
2023	$5,140,000	$110,000	$254,250	$86,939	$129,520	$147,791
				Cumulative Shortfall 2020-2023:		**$470,202**

Convexity Proposal						
		(1)	(2)	(3)	(4)	(1 + 2 - 3 - 4)
	Principal	Principal	Interest	Interlocal	Convexity	
Cal Year	Balance	Payment	Payment (1)	Reimbursement	Payment	Shortfall
2021	$5,360,000	$110,000	$265,250	$85,101	$290,149	-
2022	$5,250,000	$110,000	$259,750	$86,016	$283,734	-
2023			Convexity Cash Payment to DDA		$2,426,117	
					$3,000,000	
				Cumulative Shortfall 2020-2023:		**0**

(1) LIBOR + 200 bps. LIBOR assumed to be 3.0%.

9. <u>Work funded by Convexity and reimbursed through an amended Brownfield Plan</u>

Convexity has planned on an additional $1.5 million of expenditures to be reimbursed through the amended Brownfield Plan. This shall include:

- Demolition and abatement costs incurred to date for the 2016 demolition of the buildings on the 341-345 Evergreen property.
- Demolition and abatement of the buildings that currently exist on the DDA Site.
- Environmental and unsuitable soils remediation on the DDA Site, inclusive of importing and compacting fill, as may be required.
- Earth retention system necessary for excavation and protection of the public alley and underground utilities in the alley.
- Consultant fees and permit fees associated with the all work listed above.
- Other allowable eligible construction costs inclusive of contingency.

Convexity would be reimbursed from tax increment revenues by amending its current Brownfield Plan to include a new building on the DDA Site and the public property where work is to be performed. The amended Brownfield Plan will include reimbursement for work associated with The Abbot and surrounding public infrastructure as approved in 2018, the expanded public infrastructure paid for by the City, and the $1.5 million reimbursement for work outlined above. These amounts, inclusive of the statutory interest and amount reimbursed directly to the DDA through the interlocal for the balance of the DDA debt results in approximately a 12 year repayment duration (commencing with the completion of The Abbot) based on an estimate of the aggregated incremental assessed value of $25 million. The increment is inclusive of The Abbot, The Graduate Hotel and the proposed development on the DDA Site. Because Convexity can amend the current Brownfield Plan, and it includes multiple buildings that produce a significant increment, the repayment period is significantly faster than it would be under any proposal from a different company that relies on the increment generated by a single development.

10. Conclusion

In your evaluation of the attached LOI, please consider all of the above and Convexity's proven ability to collaboratively program, design, finance, manage and successfully deliver quality projects and developments. This offer provides a unique opportunity for the City of East Lansing and the DDA: The elimination of the DDA legacy debt and the incorporation of over an acre of new parkland programed and developed with the needs and wants of the broader community result in a precinct that can truly be referred to as The Park District. Only Convexity can make and deliver this offer which is possible and can be implemented without any direct City funding.

Sincerely,

David B. Nelson
Partner, Head of Global Investments & Real Estate, DRW Holdings, LLC

cc:
Tom Fehrenbach, Director, Department of Planning, Building & Development / City of East Lansing
Aaron Blatt, Director of Acquisitions / Convexity Properties
Chris Oakley, Director of Design / Convexity Properties
David Pierson, Partner / McClelland & Anderson, LLP

Attachments:
Letter of Intent
Architectural Plans
Sworn Statement

LETTER OF INTENT

Please consider the following non-binding letter of intent ("**LOI**") as an outline of the basic business terms under which Purchaser would acquire the fee simple estate of the Property from the Seller. The terms of this LOI are as follows:

SELLER: The fee simple owner of the Property ("**Seller**").

PURCHASER: An affiliated entity of DRW Real Estate Investments LLC ("**Purchaser**").

PROPERTY: The real property located at 314, 328, 334, 340 and 344 Evergreen Ave ("**Property**").

In addition to the Property itself, Seller shall transfer to Purchaser all personal property used in connection with the Property including intellectual property such as hard and soft (i.e. electronic) versions of plans, drawings, specifications, contracts, permits, studies, appraisals and agreements with adjacent properties.

PURCHASE PRICE: The purchase price for the Property will be three million dollars ($3,000,000) ("**Purchase Price**"). The Purchase Price will be paid as follows: until six (6) months after Certificate of Occupancy, Purchaser will cover any shortfalls on the DDA's debt obligations. Upon the six (6) month anniversary of Certificate of Occupancy Convexity will pay the remaining balance (e.g. $3.0 million less amounts paid up until that point to cover debt shortfalls).

OTHER CONSIDERATION: In addition to the Purchase Price, Purchaser will deed its ownership in 341-345 Evergreen Ave. to Seller at no cost to Seller, for use as a public park. This is intended to satisfy the occupancy ordinance for all of the Purchaser-owned downtown properties. In addition, Purchaser will reimburse the City of East Lansing for its investment in infrastructure through a tax increment financing program for infrastructure improvements around the Property, the scope of which will be further defined in a development agreement. The City of East Lansing shall receive its reimbursement after Purchaser has first been reimbursed in full with its accrued interest through the Amended Brownfield Plan.

AMENDED BROWNFIELD PLAN: Purchaser proposes an amended Brownfield Plan which will include the following eligible activities:

Amended Brownfield Plan	DDA	Convexity	City of East Lansing	Total
Approved in Current Brownfield Plan	$500,000	$4,832,345	–	$5,332,345
Investment in City Infrastructure	–	–	$5,000,000	$5,000,000
Convexity Work	–	$1,500,000	–	$1,500,000
Additional DDA Payments Through Interlocal	$2,087,641	–	–	$2,087,641
Interest Payments	–	$1,306,238	$1,621,389	$2,927,627
Total	**$2,587,641**	**$7,638,583**	**$6,621,389**	**$16,847,613**

Repayment: 12 years (2031)

PURCHASE & SALE AGREEMENT: The purchase and sale of the Property is subject to the negotiation and execution of a purchase and sale agreement ("**PSA**") in form and substance satisfactory to both Seller and Purchaser (collectively the "**Parties**" and individually each a "**Party**"), and consistent with the terms set forth in this LOI. Purchaser shall, within a reasonable period following Seller's acceptance of this LOI (estimated to be less than three (3) business days), provide Seller with an initial draft PSA.

Earnest Money Deposits:	Purchaser will make an initial deposit of twenty five thousand dollars ($25,000) within two (2) business days from full execution of the PSA (the "**Initial Deposit**"). The Initial Deposit and any accrued interest is refundable to Purchaser if Purchaser terminates the PSA on or before the expiration of the Diligence Review Period (as hereinafter defined). In addition, if Purchaser provides notice that the Diligence is acceptable (**"Due Diligence Acceptance Notice"**), Purchaser will make an additional deposit of twenty five thousand dollars ($25,000) within two (2) business days from the Due Diligence Acceptance Notice (the "**Additional Deposit**"). The Initial Deposit and Additional Deposit (collectively the "**Earnest Money**") shall be held in an interest bearing escrow account with a title company mutually agreed upon by Seller and Purchaser (the "**Title Company**"). The Earnest Money and any accrued interest is refundable to Purchaser if Purchaser terminates the PSA on or before the expiration of the Entitlement Period (as hereinafter defined). The Earnest Money shall be credited against the Purchase Price.
Diligence Delivery:	Seller shall deliver to Purchaser true and complete copies of any information in its possession or control, customarily pertinent to Purchaser's due diligence process (collectively referred to as the "**Diligence**"), within two (2) business days of execution of the PSA. The actual date upon which Purchaser receives the entirety of the Diligence and a written certificate from Seller that it has delivered to Purchaser all Diligence shall be referred to as the "**Diligence Delivery Date"**.
Diligence Review Period:	Purchaser shall have sixty (60) days, commencing on the later of the Diligence Delivery Date or the execution of the PSA, to conduct its review and inspections with respect to the Property ("**Diligence Review Period**"). During the Diligence Review Period, Purchaser and its representatives shall have reasonable access to the Property and be entitled to conduct all inspections, reviews and other undertakings relating to the Property and the acquisition thereof typically performed by a purchaser. This shall include, but is not limited to: completion of a satisfactory physical and environmental inspection of the Property, soil borings, Phase I (and Phase II, if necessary) environmental and engineering tests, inspections and audits of the Property and records, review of title to the Property, and any other such diligence as Purchaser may require. The Diligence must be satisfactory to Purchaser, in its sole and absolute discretion. At any time during the Diligence Review Period, Purchaser shall have the right to terminate the PSA for any reason (or for no reason) whatsoever, in Purchaser's sole discretion, by providing written notice to Seller on or before the expiration of the Diligence Review Period. Notwithstanding anything contained herein to the contrary, in the event Purchaser's consultants need additional time to complete their scope of work for reasons out of Purchaser's control, Purchaser will notify Seller in writing and request a twenty (20) day extension of the Diligence Review Period, which shall not be unreasonably withheld by Seller.
Entitlement Period:	The Entitlement Period shall begin upon the completion of the Diligence Review Period and continue until City Council approval of a Special Use Permit, development agreement and amended Brownfield Plan ("**Entitlement Approval**"). If Entitlement Approval is not received by August 11, 2020, at any time after that Purchaser shall have the option to terminate the PSA and be refunded its Earnest

Money and any accrued interest.

Title & Survey:	Seller, at Seller's cost, shall deliver to Purchaser, within fifteen (15) days of execution of the PSA: (1) an ALTA owner's extended coverage title commitment or preliminary title report covering the Property and issued by the Title Company, (2) legible copies of all title documents referenced therein, and (3) a current ALTA survey of the Property listing current Schedule B title exceptions. Seller will be required to convey to Purchaser a good and marketable title, free and clear of all existing liens and encumbrances, except as may be approved in writing by Purchaser. Title will be insured by an ALTA Owner's Form B title insurance policy, with extended coverage, zoning, restrictions, tax parcel, survey and such other endorsements as Purchaser may require.
Representations & Warranties; Environmental:	Under the PSA, Seller will make customary representations and warranties to Purchaser which shall be supported by a holdback or a guaranty acceptable to Purchaser.
Closing:	The closing of the purchase and sale of the Property ("**Closing**") shall be the earlier of: (1) ten (10) business days after expiration of the Entitlement Period or (2) two (2) business days after Purchaser's written notice to Seller ("**Closing Date**").
Closing Expenses & Prorations:	Seller shall be responsible for the title insurance premium for an ALTA title insurance policy with extended coverage and, as applicable, zoning, contiguity, restrictions, tax parcel and survey endorsements, one-half of any escrow or closing charges by the Title Company, current survey and its own attorneys' fees. Purchaser shall be responsible for the cost of any title insurance endorsements (other than as described above), one-half of any escrow or closing charges by the Title Company, its due diligence costs, and its own attorneys' fees. Any state, county and local transfer taxes, as well as all other expenses, shall be paid according to local custom. Real estate taxes and other customarily prorated items shall be prorated as of the Closing Date, with any re-prorations thereof to occur as soon as actual costs can be ascertained.
Brokerage Commissions:	Seller recognizes that Purchaser is not represented by a broker. Seller is solely responsible for any and all commissions due to Seller's broker, and any such commissions shall be paid upon transfer of title to the Property on the Closing Date.
Exclusivity:	In consideration of Purchaser's effort and expense in analyzing the purchase of the Property, Seller shall not, and Seller shall cause its officers, employees, representatives and agent to not show, market or offer the Property for sale, or discuss, negotiate, solicit or pursue any offer for the purchase of the Property, and/or enter into a contract or a letter of intent for the sale of all or any portion of the Property, with any other party. This period of exclusivity ("**Exclusivity Period**") shall occur from the date of Seller's acceptance of this LOI to the earlier of: (1) the full execution of the PSA or (2) the date falling forty-five (45) business days after the first set of comments to the PSA are provided by Purchaser or Seller following Seller's acceptance of this LOI. Commencing upon the full execution of this LOI and continuing through the later of the (1) Exclusivity Period, (2) termination of the PSA, or (3) Closing Date (as applicable depending on PSA execution and the Parties proceeding to Closing), Seller agrees that it will disclose to Purchaser any new or amended offers or

inquiries it receives regarding any proposal or offer to purchase the Property. Without limiting the foregoing or anything contained in this section titled “Exclusivity”, the Parties agree to negotiate the PSA, and diligently pursue the execution of the PSA, in good faith.

Except as expressly provided below: (1) this LOI is intended solely as a preliminary expression of general intentions, and (2) the Parties intend that no Party shall have any contractual obligations to the other with respect to the matters referred herein unless and until a definitive PSA has been fully executed and delivered by the Parties. Prior to delivery of a definitive executed PSA, and without any liability to the other Party, any Party may: (1) propose different terms from those summarized herein in good faith, and/or (2) unilaterally terminate all negotiations with the other Party hereto after a good faith attempt to arrive upon acceptable terms has been made. Notwithstanding the foregoing, the terms contained within the section of this LOI titled “Exclusivity” shall be binding and enforceable upon the Parties and shall survive the termination or expiration of this LOI.

If the foregoing is acceptable, please arrange for an authorized representative of Seller to execute this LOI in the space provided below and return a signed copy to the undersigned at the letterhead address or scan a signed copy and return via electronic mail. Notwithstanding anything contained in this LOI to the contrary, if a Party executes this LOI and a counter signed LOI isn’t returned by the other Party to the executing Party within three (3) business days of the executing Party’s initial signature delivery, this LOI shall become null and void.

Sincerely,

CONVEXITY PROPERTIES LLC
By: Convexity Management LLC, Manager

By:
Name: David Nelson
Its: Partner, Head of Global Investments & Real Estate, DRW Holdings, LLC

Accepted and agreed to this _____ day of ___________, 2020:

SELLER: ___________________________

By: ___________________________

Name: ___________________________

Its: ___________________________

cc: Tom Fehrenbach, Director, Department of Planning, Building & Development / City of East Lansing
Aaron Blatt, Director of Acquisitions / Convexity Properties
Chris Oakley, Director of Design / Convexity Properties
David Pierson, Partner / McClelland & Anderson, LLP

STATE OF Illinois)
) SS
COUNTY OF Cook)

AFFIDAVIT

The undersigned, after being first duly sworn, states as follows:

1. I am the duly authorized Vice President of Convexity Management LLC, a Delaware limited liability company, the sole manager of Convexity Properties LLC, a Delaware limited liability company ("Convexity Properties"), and in such capacity, I am personally familiar with the management and operations of Convexity Properties, including the payment of taxes and assessments in connection therewith.

2. Convexity Properties is not delinquent on any local, County, State, or Federal taxing jurisdiction for any property, income, or business taxes.

3. The undersigned makes this affidavit in connection with the proposal being submitted to the East Lansing Downtown Development Authority for the redevelopment of the Evergreen Properties.

Executed the 20th day of February, 2020.

By: ______________________

Name: David B. Nelson, not personally, but solely as Vice Presient of Convexity Management LLC, the sole Manager of Convexity Properties LLC

This instrument was acknowledged before me on February 20, 2020, by David B. Nelson, Vice President of Convexity Management LLC, a Delaware limited liability company, the sole Manager of Convexity Properties LLC, a Delaware limited liability company.

____

Notary Public

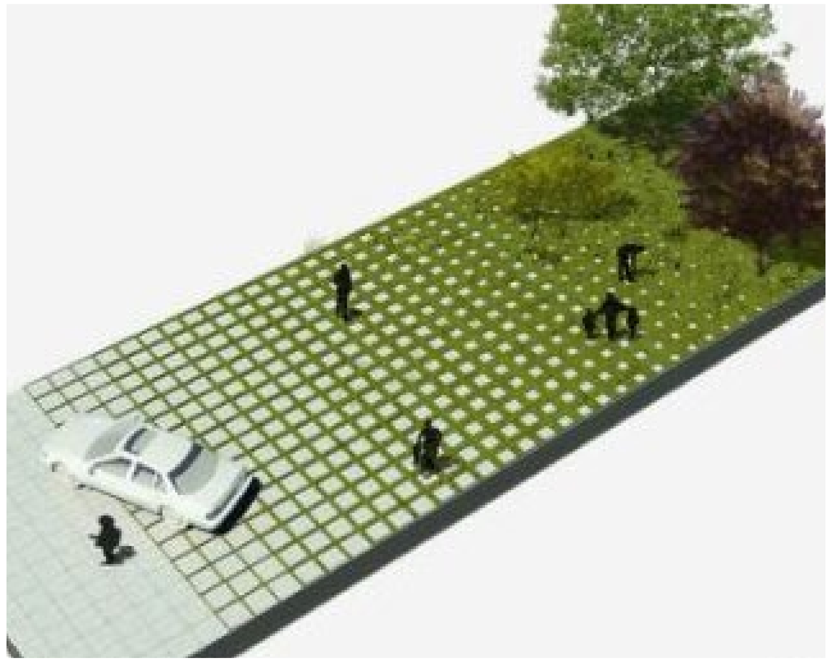
My commission expires: Nov. 13, 2021

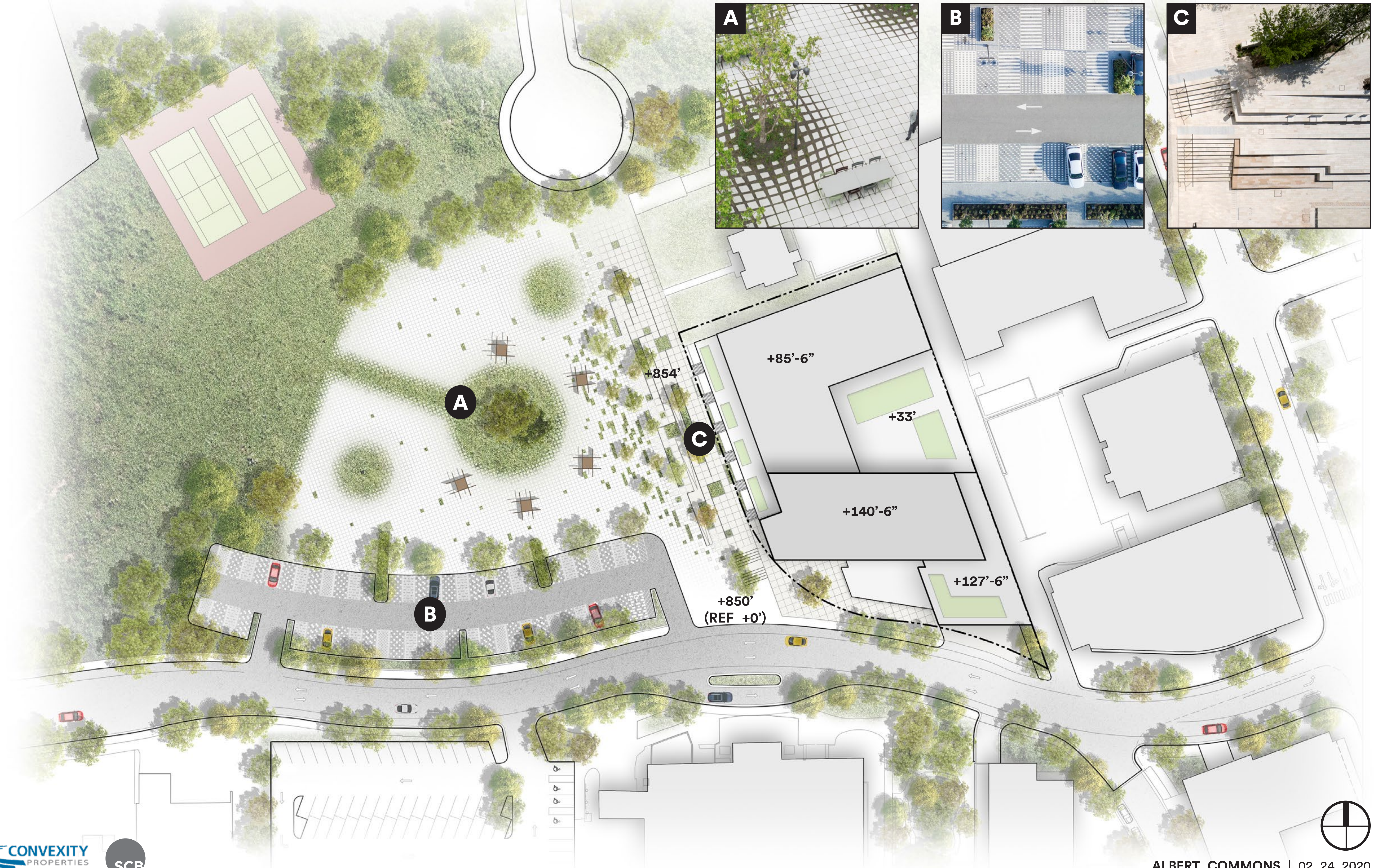
JESSICA L YEE
Official Seal
Notary Public – State of Illinois
My Commission Expires Nov 13, 2021

ALBERT COMMONS
314-340 EVERGREEN AVENUE
CONCEPT PACKAGE
02.24.2020

AERIAL VIEW | LOOKING NORTH


WELCOME
SHINE ON
SOCRATES
SCULPTURE
PARK



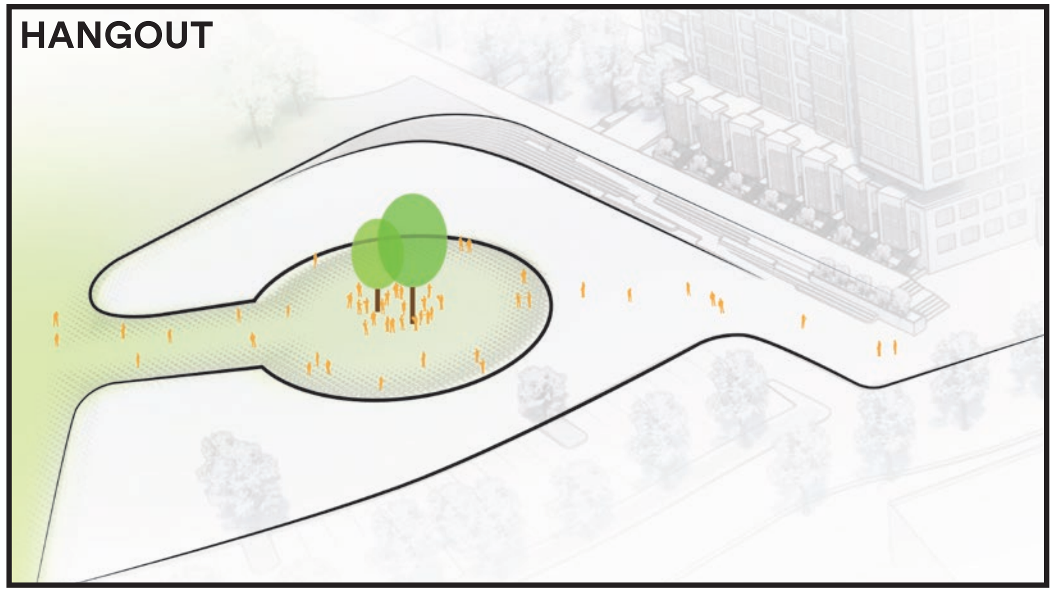


CONVEXITY PROPERTIES

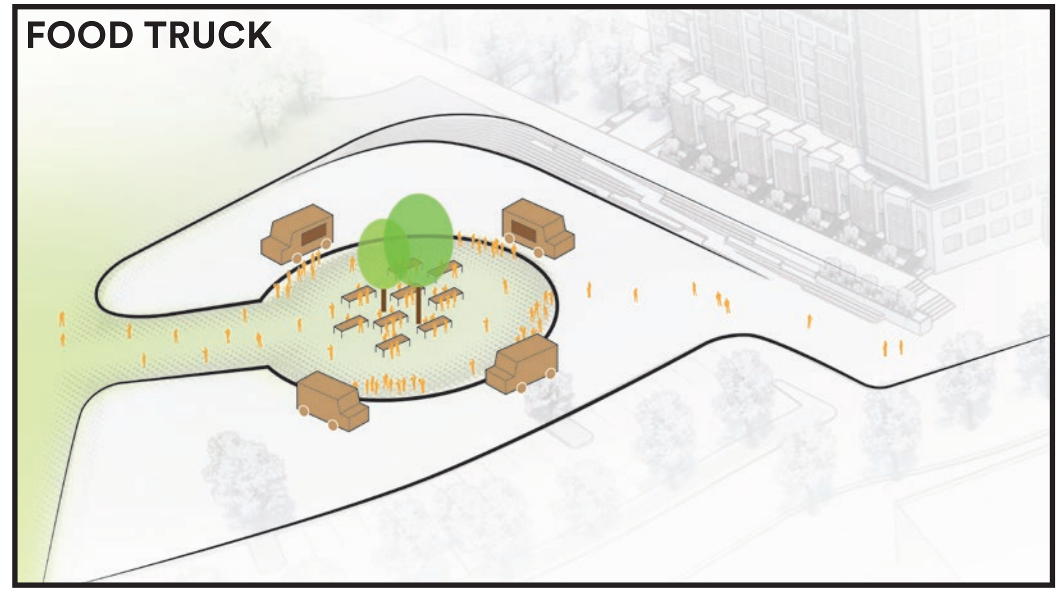
SCB

PLAZA | ILLUSTRATIVE PROGRAMMING

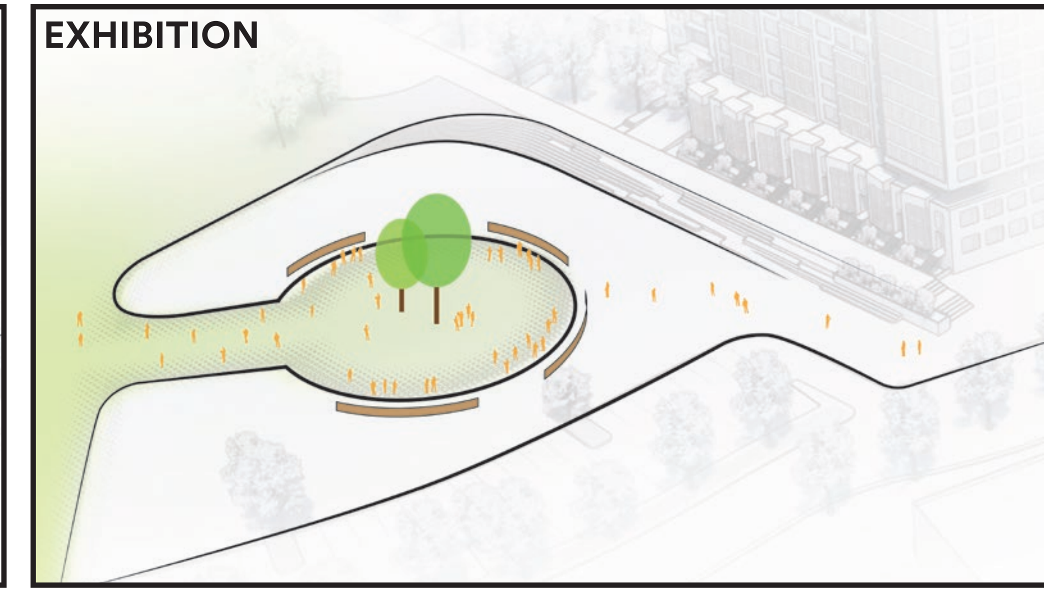
FINAL EVENT TO BE DETERMINED WITH CITY'S INPUT



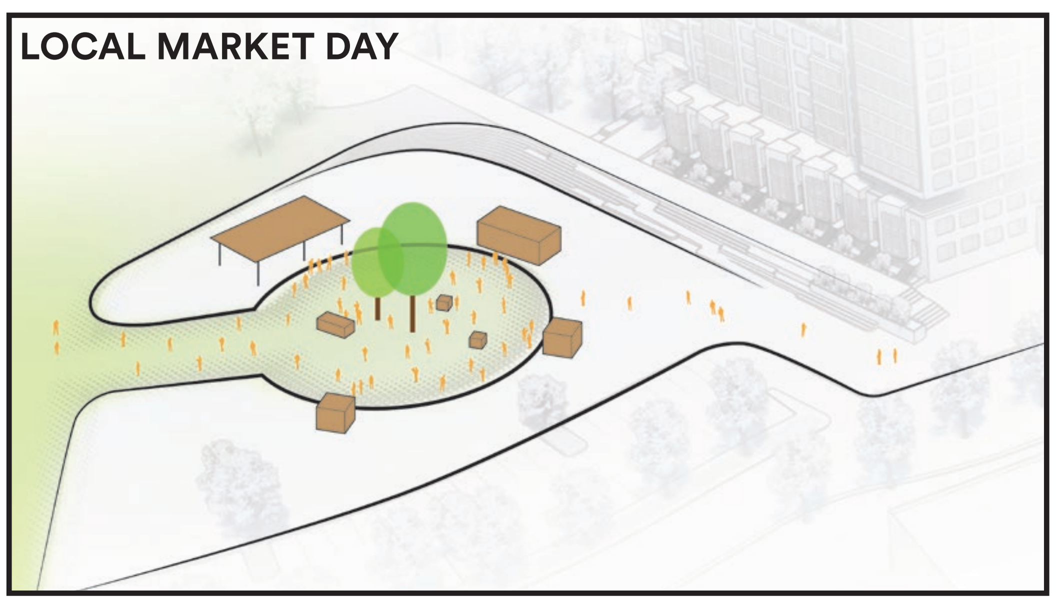
HANGOUT



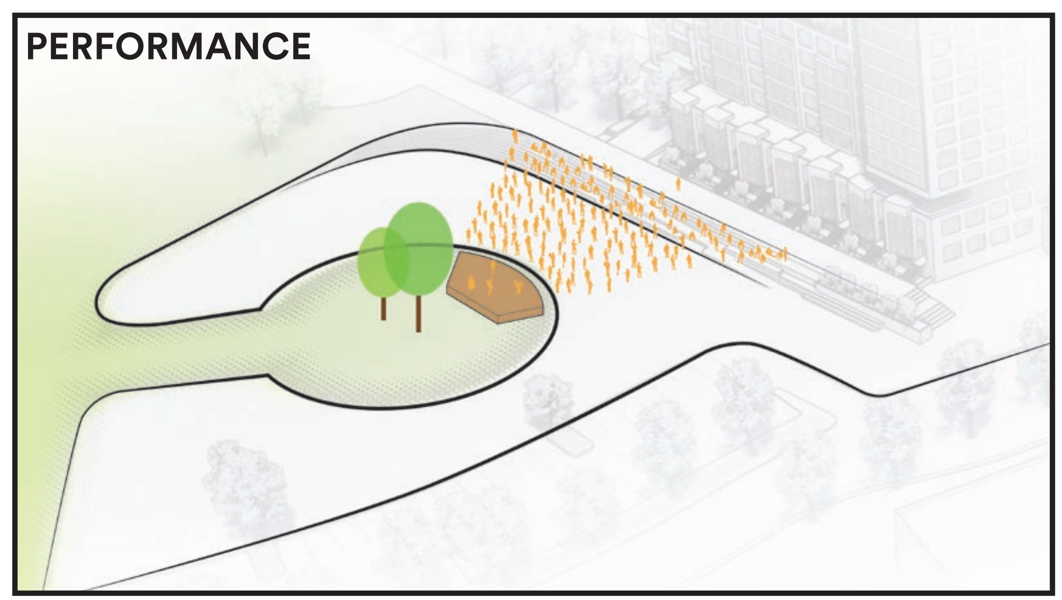
FOOD TRUCK



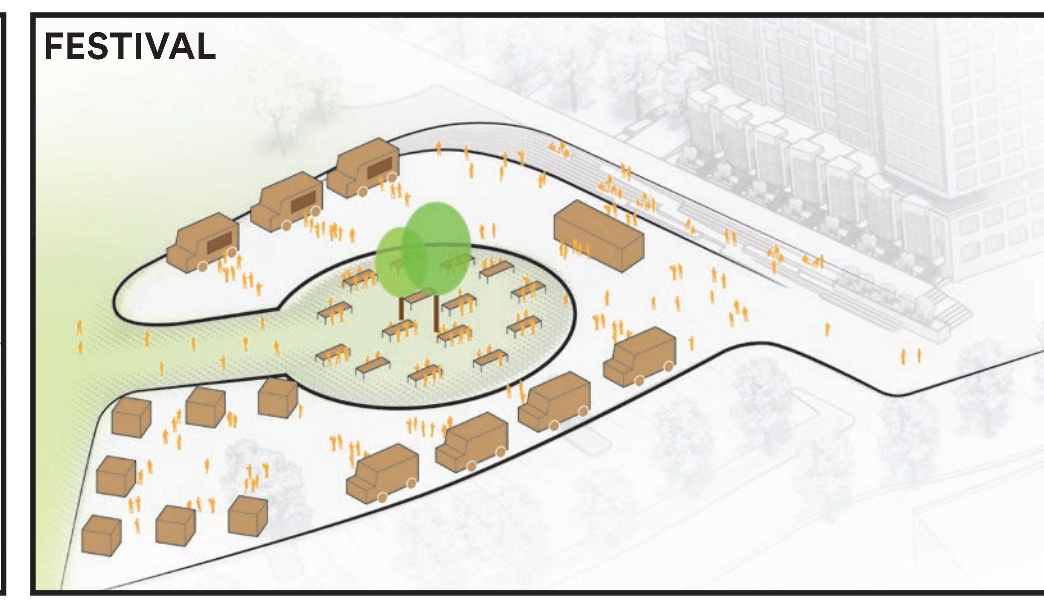
EXHIBITION



LOCAL MARKET DAY

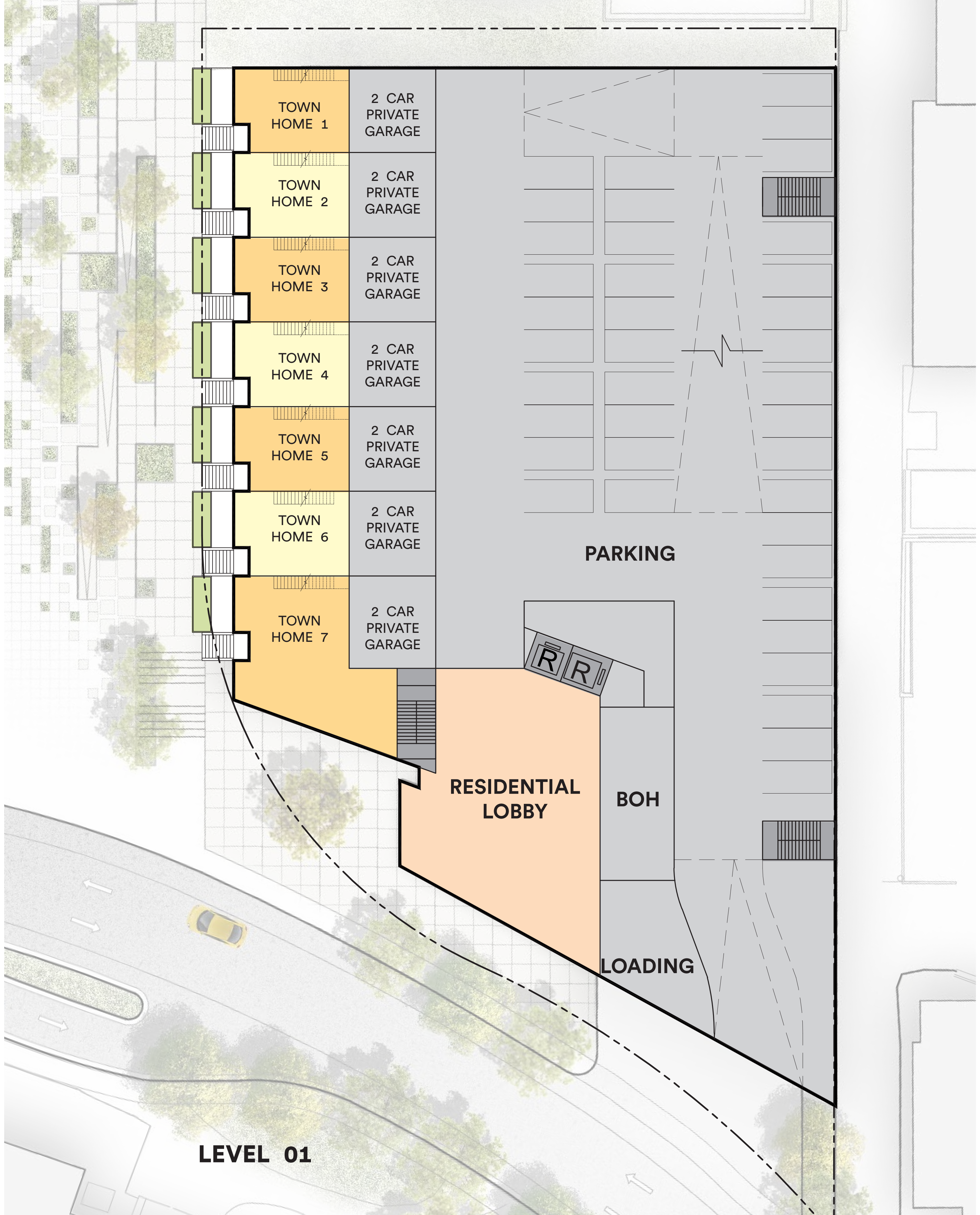


PERFORMANCE

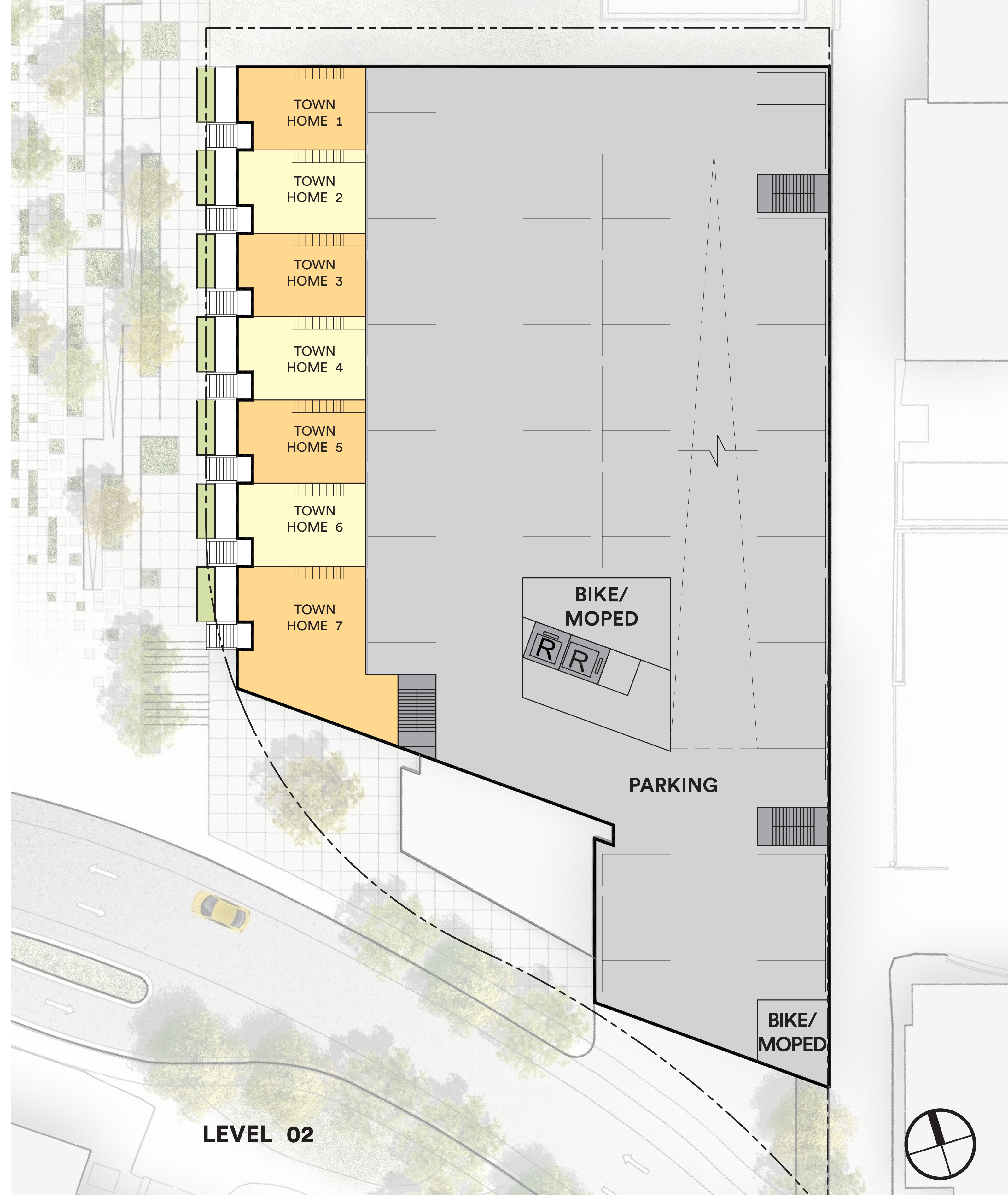


FESTIVAL

FLOOR PLANS



LEVEL 01



LEVEL 02

FLOOR PLANS

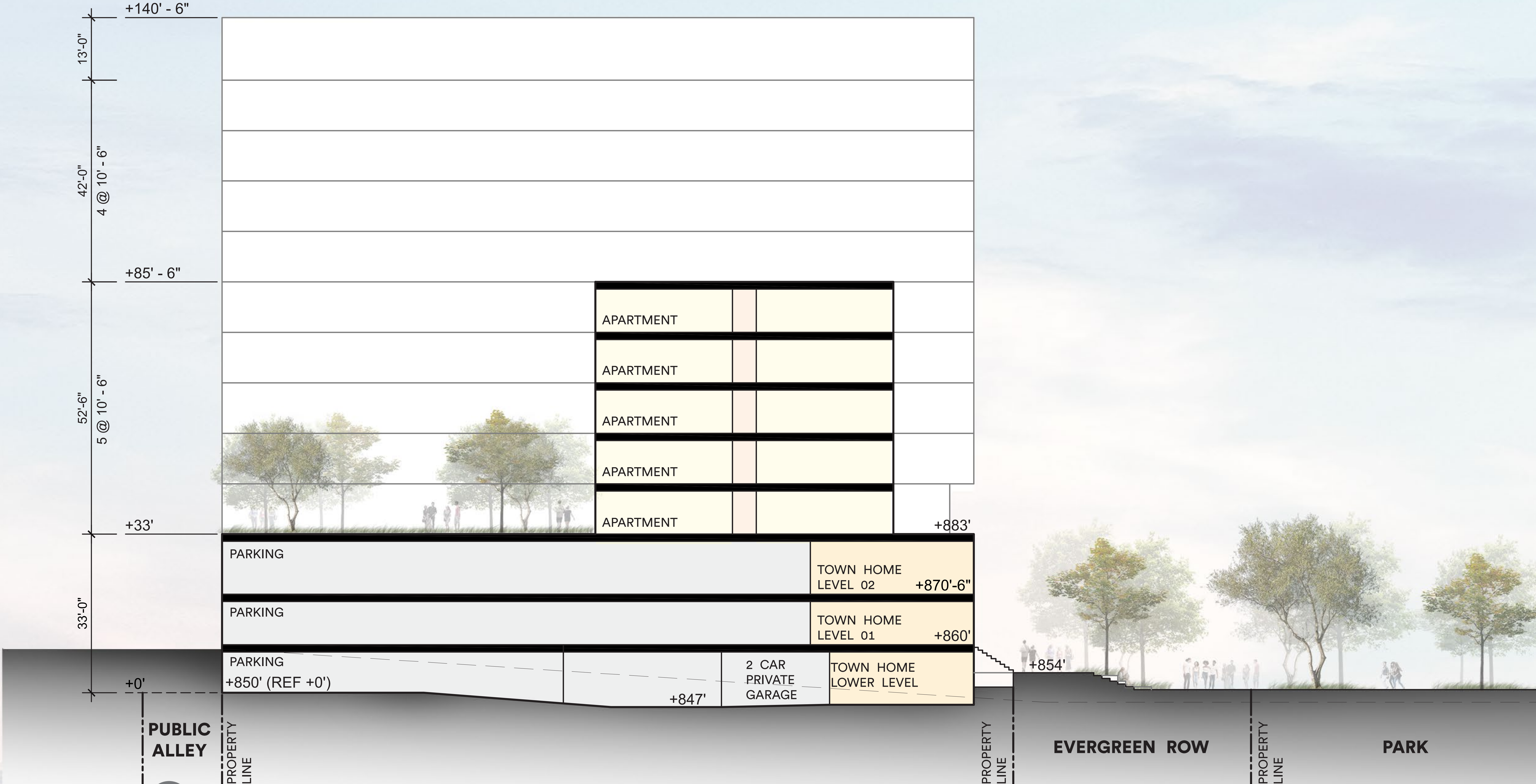
APARTMENT TIER 1

APARTMENT TIER 2

CONVEXITY PROPERTIES A DRW COMPANY

SCB

SECTION



+140' - 6"
13'-0"
42'-0"
4 @ 10' - 6"
+85' - 6"
52'-6"
5 @ 10' - 6"
+33'
33'-0"
+0'
APARTMENT
APARTMENT
APARTMENT
APARTMENT
APARTMENT
+883'
PARKING
TOWN HOME
LEVEL 02
+870'-6"
PARKING
TOWN HOME
LEVEL 01
+860'
PARKING
+850' (REF +0')
+847'
2 CAR
PRIVATE
GARAGE
TOWN HOME
LOWER LEVEL
+854'
PUBLIC
ALLEY
PROPERTY
LINE
PROPERTY
LINE
EVERGREEN ROW
PROPERTY
LINE
PARK