

LOI Submittal Summaries for 113 West 5th Street

Requested elements within the call for Letters of intent:

- Redevelopment Proposal in detail including purchase price of vacant lot
- Timeline for commencing and completion of redevelopment
- Qualifications of Key Personnel
- References from Previous Projects
- Any Request for City Funds

From 5th Street Bar & Grill, LLC

- **Redevelopment Proposal in detail:** “The creation of an outdoor event center; the entire lot would be under a roof, divided into three equal spaces running the depth of the property. The east 1/3 would include patio/outdoor dining area attached to 5th Street Bar & Grill along with 2 new bathrooms...The patio/outdoor dining area would have three openings (16’ overhead doors) on the interior that would open to the remaining 2/3 of the space...[to] be used as an outdoor event center complete with a stage, sound system, and lighting... for live entertainment, DJs, private parties/events” The 5th street façade would be at least 18’ tall and the front of the current 5th street would be remodeled to blend in with the new construction. The façade would consist of windows and wrought iron fencing. Please see figure A.
 - **Purchase price of vacant lot:** \$42,500
- **Timelines for...**
 - **Commencing the project:** As soon as possible
 - **Completion of redevelopment:** Less than 12 months
- **Qualifications of Key Personnel:** Experience with existing ownership and personnel to operate the facility. They have invested over \$500,000 in Pittsburg between two businesses and rental property.
- **References from Previous Projects**
- **Any Request for City Funds:** The Revolving Loan Fund for “bridge financing” and use of the Neighborhood Revitalization Program.

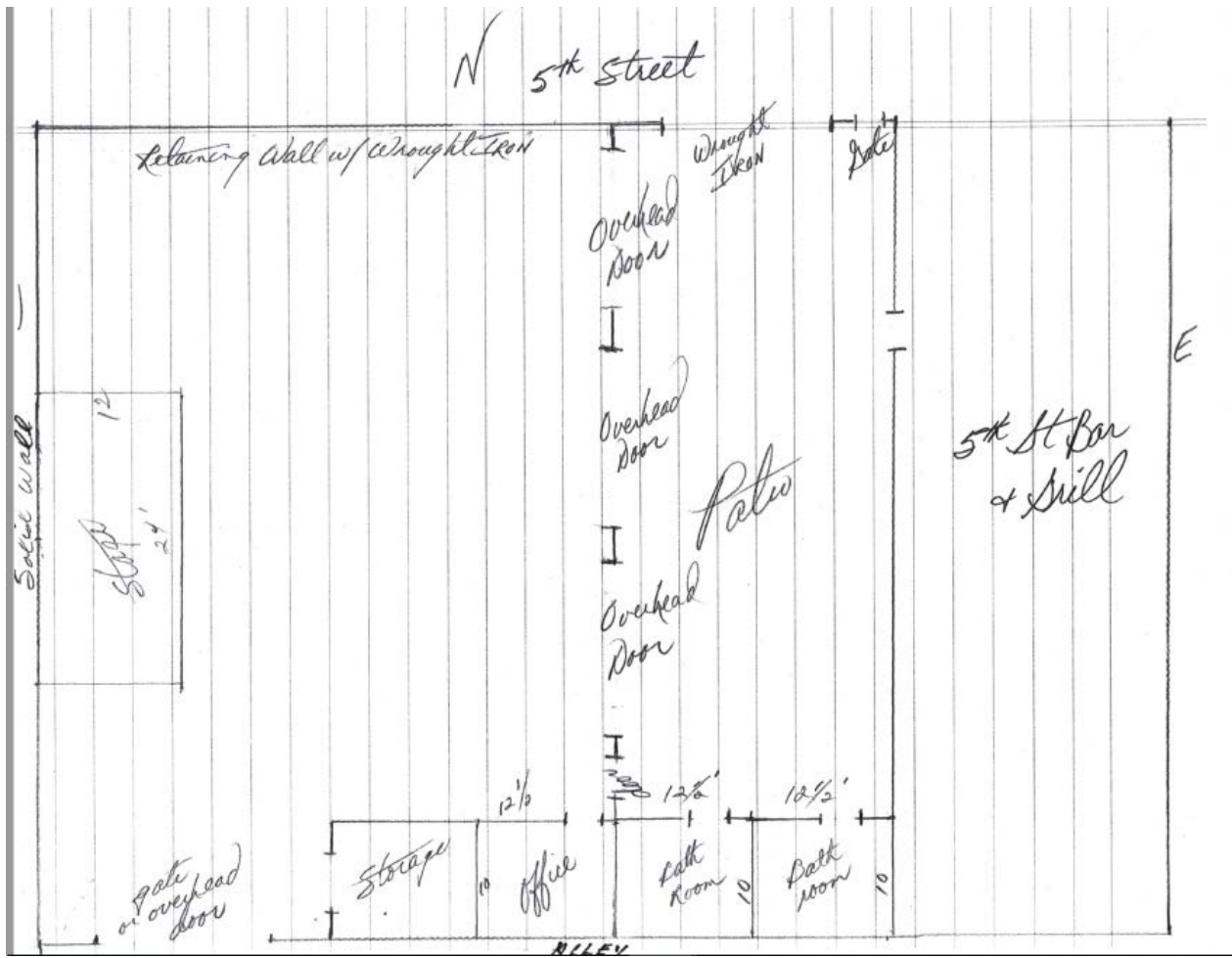


Figure A

From Rise Redevelopment:

- **Redevelopment Proposal in detail:** Three story, wood frame, steel and brick building containing commercial space on the first floor and 8 luxury condominiums on the second and third floors. The façade of the new building will replicate the façade of the original. Please see Figure B for a rendering.
 - **Purchase price of vacant lot:** \$45,000
- **Timelines for...**
 - **Commencing the project:** Plans to Building Services for review by August 15, 2018; Begin construction no later than 180 days from the execution of a formal development agreement.
 - **Completion of redevelopment:** Within 18-24 months of execution of the Development Agreement.
- **Qualifications of Key Personnel:** Managing partner of Rise Redevelopment, LLC and Rise Construction & Renovation LLC since 2016 and 2017 respectively, with \$110 Million in real estate redevelopment completed or under management.
- **References from Previous Projects**
- **Any Request for City Funds:** No mention of city funding requests. However, they provided a letter from Triumph Capital Partners (Director of Operations, Brendan Ochinero) documenting an “open line of credit specifically to fund the acquisition of distressed real estate assets... up to Seven Million Five Hundred Thousand Dollars... this letter should be considered “same as cash”.”

113 W 5th Street Preliminary Concept

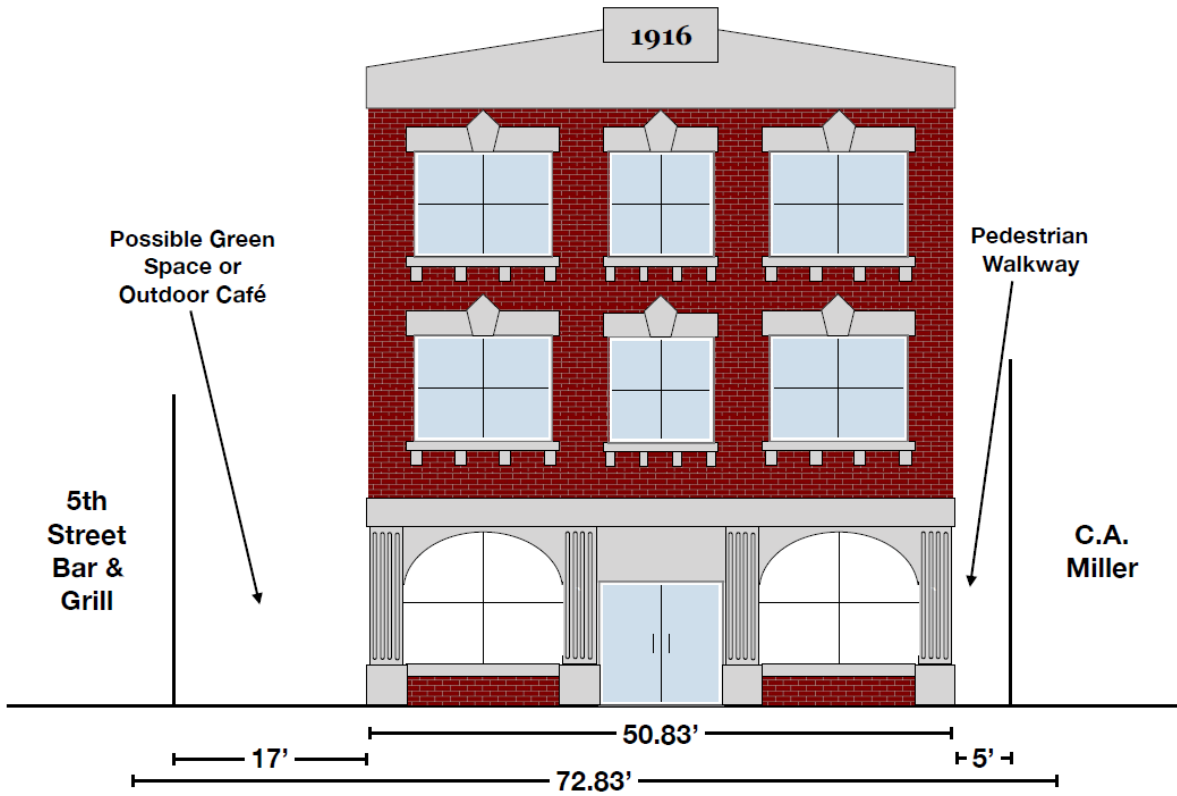


Figure B