

City of Appleton,

We would like to start this letter by expressing our thanks for the partnership on our Urbane115 project. We are wrapping up foundations and the building will start to take shape in Q1 of 2023. We hope to continue the redevelopment and revitalization along East Washington Street with Phase 2.

Urbane115 started later than originally anticipated due to increased costs and interest rate volatility. We are currently scheduled to close on the Phase 2 property in February of 2023. This closing date was established based on our original schedule of Phase 1. Due to the delays on Phase 1, we would like to formally request to extend this closing until September 29, 2023. That will align with Phase 1 completion and allow time for significant pre-construction investment and coordination among architects and contractors.

The Phase 2 plan includes Odyssey Climbing Co. The new climbing gym is opening its first location in Ashwaubenon in February 2023. Their grand opening was also delayed by several months due to construction storm damage. Nonetheless, they have been received well by the community with significant pre-opening membership.

We believe we remain the right partner to complete the redevelopment of the Blue Ramp Site. Postponing cash payments for land enables us to invest significant resources into architectural plans for construction, which allows us to establish construction costs based on bids, and in turn secure financing. The purchase price delay puts the project in a better position to be a success.

We greatly appreciate your consideration.

Sincerely

Brent Dahlstrom