

## EXHIBIT A TO DEVELOPMENT AGREEMENT

Land in the City of East Lansing, Ingham County, Michigan, commonly known as 100 W. Grand River Avenue, East Lansing, MI 48823, and more particularly described as:

### As Surveyed:

A parcel of land in the Plat of Oakwood, City of East Lansing, Ingham County, Michigan, as recorded in Liber 2 of Plats, Page 33, Ingham County Records, the surveyed boundary of said parcel described as: Beginning at the Southeast corner of Lot 22, said Plat of Oakwood; thence N69°32'55"W along the Southerly lines of said Lot 22 and Lot 21, said Plat of Oakwood a distance of 147.62 feet to the Southwest corner of said Lot 21; thence Northerly 138.00 feet along the Westerly lines of said Lot 21 and Lot 23, said Plat of Oakwood, and a curve to the left, said curve having a radius of 260.04 feet, a delta angle of 30°24'19", and a chord of 136.38 feet bearing N06°26'00"E to the North line of the South 22 feet of said Lot 23; thence S89°47'35"E along said North line 124.55 feet to the East line of said Lot 23; thence S00°28'01"W along the East lines of said Lot 23 and Lot 22 a distance of 186.66 feet to the point of beginning; said parcel containing 0.47 acre more or less; said parcel subject to all easements and restrictions if any.

Land in the City of East Lansing, Ingham County, Michigan, commonly known as 124, 128, 130, 136, & 140 W. Grand River Avenue, East Lansing, MI 48823, and more particularly described as follows:

### As Surveyed:

A parcel of land in the Plat of Oakwood, City of East Lansing, Ingham County, Michigan, as recorded in Liber 2 of Plats, Page 33, Ingham County Records, the surveyed boundary of said parcel described as: Beginning at the Southeast corner of Lot 14, said Plat of Oakwood; thence N69°32'55"W along the Southerly lines of said Lot 14 and Lot 13, said Plat of Oakwood 131.88 feet to the West line of the East 1/2 of said Lot 13; thence N20°08'03"E along said West line 164.89 feet to the North line of said Lot 13; thence S69°32'45"E along said North line and the North line of said Lot 14 a distance of 59.75 feet to the Northeast corner of said Lot 14; thence Southerly 186.36 feet along the Easterly line of said Lot 14 and a curve to the right, said curve having a radius of 210.54 feet, a delta angle of 50°42'57", and a chord of 180.34 feet bearing S03°26'35"E to the point of beginning; said parcel containing 0.41 acre more or less; said parcel subject to all easements and restrictions if any.

Parcel Numbers:       33-20-01-13-230-004  
                              33-20-01-13-227-011  
                              33-20-01-13-227-012  
                              33-20-01-13-227-013  
                              33-20-01-13-227-016  
                              33-20-01-13-227-017

Land in the City of East Lansing, Ingham County, Michigan, commonly known as 341-345 Evergreen Avenue, East Lansing, MI 48823, and more particularly described as follows:

Lot 19 and that part of Lots 17 and 18, lying North of a line described as beginning on the East line of Lot 17 at a point 28.5 feet South of the Northeast corner and running thence West (at right angles) to the rear West line of Lot 18, Plat of Oakwood, according to the plat thereof as recorded in Liber 2 of Plats, Page 33, Ingham County Records.

Parcel Number: 33-20-01-13-226-001

**EXHIBIT B**

**DDA PROPERTY**

Tax Parcel No: 33-20-01-13-230-001

The North 44 feet of Lot 23 and the South 16 feet of Lot 24 of the Plat of Oakwood, City of East Lansing, Ingham County, Michigan, according to the recorded plat thereof as recorded in Liber 2 of Plats, Page 33, Ingham County Records.

More commonly known as 303 Abbot Road, East Lansing, Michigan 48823

## **EXHIBIT C**

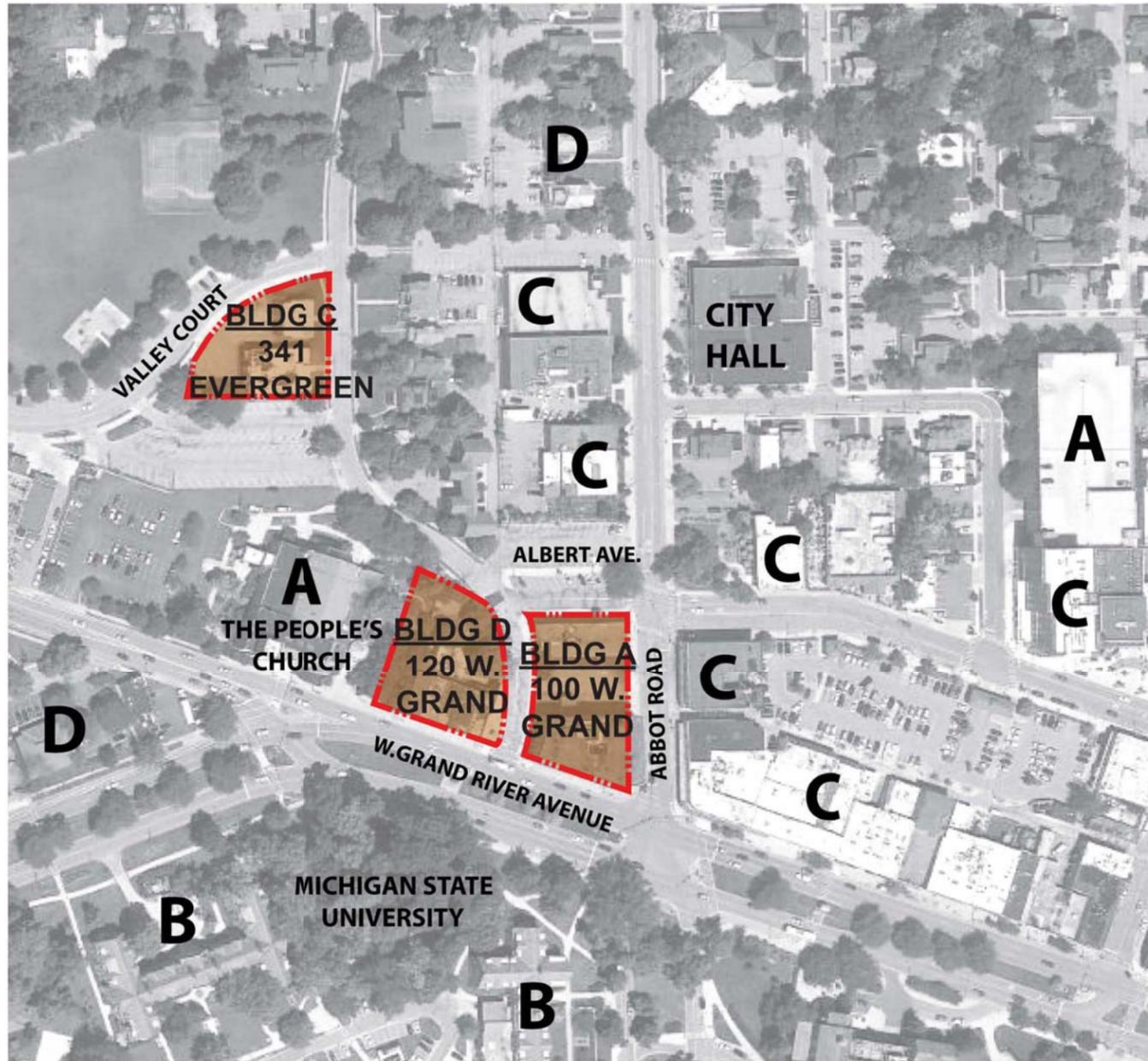
### **CITY PROPERTY**

1. Evergreen Avenue Right-of-Way between West Grand River Avenue and existing Albert Avenue
2. Albert Avenue between Abbot Road and Evergreen Avenue
3. Evergreen Avenue Right-of-Way between Albert Avenue and Valley Court Drive
4. Parking Lot No. 4

# EXHIBIT D

See Site Plan As Adopted by Council on August 14, 2018, Item #31

VICINITY MAP



- A. RELIGIOUS
- B. UNIVERSITY HOUSING
- C. COMMERCIAL
- D. RESIDENTIAL

LAND USE SUMMARY

Land Use Summary Information

Refer to Architectural drawings for details

Application: 100-140 W. GRAND RIVER AVE. / 341-345 EVERGREEN AVE.

Existing Site Conditions

Total Site Area	64,202 SF (includes 100/120 W. Grand River & 341 Evergreen)					
	<b>Building A</b>		<b>Building C</b>		<b>Building D</b>	
	100 W. Grand River		341 Evergreen		120 W. Grand River	
Net Site Area	23,008	SF	22,933	SF	18,261	SF
Wetland Area	N/A		N/A		N/A	
	<b>Square Footage (SF)</b>	<b>Percent of Site</b>	<b>Square Footage (SF)</b>	<b>Percent of Site</b>	<b>Square Footage (SF)</b>	<b>Percent of Site</b>
<b>Proposed Site Conditions</b>						
Building Coverage (all structures)	19,235	83.6%	12,665	55.2%	14,000	76.7%
Roads, driveways and parking spaces	0	0.0%	1,660	7.2%	35	0.2%
Sidewalks, patios, other impervious surfaces	3,773	16.4%	2,820	12.3%	4,126	22.6%
Total Ground Coverage	23,008	100.0%	17,145	74.8%	18,161	99.5%
Wetland area to be preserved	N/A		N/A		N/A	
Wetland area to be filled or drained	N/A		N/A		N/A	
Proposed wetland mitigation area	N/A		N/A		N/A	

Proposed Development Parameters

Total Building Gross Floor Area	229,226	GSF	62,305	GSF	121,030	GSF
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Nonresidential Uses

	Building A		Building C		Building D	
	Gross Floor Area (SF)		Gross Floor Area (SF)		Gross Floor Area (SF)	
Basement	N/A		N/A		N/A	
Ground Floor	13,360	Retail	N/A		14,000	Retail: 3,290 SF
2nd Floor (Meeting Rooms & Ballroom)	N/A		N/A		12,595	Meeting Space: 6,480 SF
3rd - 10th Floor	N/A		N/A		94,435	Guestrooms: 194
<b>Total</b>	<b>13,360</b>				<b>121,030</b>	

Residential Uses

	Total Number	Average Floor Area	Total Number	Average Floor Area	Total Number	Average Floor Area
Efficiency Units (Studio)	105	420	28	378	N/A	
One-Bedroom Units	18	542	26	565	N/A	
Two-Bedroom Units	45	751	18	740	N/A	
Three-Bedroom Units	50	959			N/A	
<b>Total Units</b>	<b>218</b>		<b>72</b>			

Residential Use (Parking)

	Standard	Barrier-Free	Small Car (30% max)	<b>Total</b>
	63 spaces	2 spaces (2%)	24 spaces (27%)	<b>89 spaces</b>
	18 spaces	1 spaces (2%)	7 spaces (27%)	<b>26 spaces</b>
	N/A	N/A	N/A	<b>Off Site</b>

Bicycle Parking

	187 bikes	45 bikes	0 bikes
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Prepared by: Solomon Cordwell Buenz in consultation with Gary L. Kohn, Architect

Date: 07.20.2018



**LAND TRANSFER AGREEMENT**

**THIS LAND TRANSFER AGREEMENT** (the “Agreement”) is entered into as of September \_\_\_, 2018, by and between the CITY OF EAST LANSING, a Michigan municipal corporation, with its offices at City Hall, 410 Abbot Road, East Lansing, Michigan 48823 (the “City”), the DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF EAST LANSING with offices located at 410 Abbot Road, East Lansing, Michigan 48823 ( the “DDA”), and 100 GRAND RIVER LLC and 341 EVERGREEN LLC, Delaware limited liability companies, 540 West Madison, Suite 2500, Chicago, IL 60661 (collectively, the “Developer”).

**THE PARTIES RECITE THAT:**

**WHEREAS**, the City is a municipal corporation organized and existing under and pursuant to the Michigan Home Rules Cities Act, 1909 PA 279, as amended (codified at MCL 117.1 et seq.), and exercising all of the powers provided for therein and pursuant to East Lansing City Charter, adopted July 11, 1944, and as subsequently amended; and

**WHEREAS**, the DDA is organized and existing under and pursuant to the Downtown Development Authority Act, 1975 PA 197 as amended (codified at MCL 125.1651 et seq.), to foster economic development and correct and prevent the deterioration of downtown East Lansing by utilizing tax increment financing and related measures; and

**WHEREAS**, the Developer comprises two limited liability companies organized and existing in good standing under and pursuant to the Delaware Limited Liability Company Act, authorized to do business in Michigan under and pursuant to the Michigan Limited Liability Company Act, 1993 PA 23, as amended (codified at MCL 450.4101, et seq.), and exercising all of the powers provided for therein; and

**WHEREAS**, the Developer owns certain parcels of real property in downtown East Lansing, listed and legally described on Exhibit A (the “Developer Property”), on which the Developer wishes to develop a mixed-use project including a hotel licensed to serve alcohol to guests and special event invitees, retail and office uses, fine and casual dining restaurants (licensed to serve alcohol subject to additional approvals), multi-family residential, parking, and other uses (which, combined with the City improvements described in the Development Agreement, comprise and are referred to in this Agreement collectively as the “Project”). The City has determined that the Project will remove blighted, environmentally contaminated, and functionally obsolete properties and be transformational in scope by providing the introduction and expansion of desirable uses in the downtown; and

**WHEREAS**, the DDA owns certain real property in downtown East Lansing, legally described on Exhibit B (the “DDA Property”) commonly known as 303 Abbot Road, which it acquired for redevelopment, and which it wishes to be incorporated into the redevelopment to enhance the downtown by incorporating a mix of commercial and residential uses with improved infrastructure, roads and ways for motor vehicles, bicycles, and pedestrians and parking; and

**WHEREAS**, the City controls the right of way for streets and alleys and owns real property in the west end of downtown East Lansing, legally described on Exhibit C (the “City Property”), which it wishes to be redesigned and redeveloped to improve pedestrian, bicycle, and vehicle access, and traffic circulation and improve and enhance the west end of downtown East Lansing; and

**WHEREAS**, the parties have entered into a Development Agreement of even date herewith (the “Development Agreement”), to undertake a development project (the “Project”) to correct the inadequacies of municipal infrastructure and to develop the properties into a high-

quality mixed use project that will enhance the downtown by incorporating a mix of commercial and residential uses with adequate municipal services and parking; and

**WHEREAS**, to accomplish the Project, the parties agree in the Development Agreement to transfer certain property and interests, as set forth in the Development Agreement and this Agreement.

The terms used in this Agreement shall have the same meaning as in the Development Agreement, except as expressly modified in this Agreement. This Recital of Facts is not merely prefatory, but is expressly made a part of the Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual promises set forth herein, the City, the DDA, and the Developer agree as follows:

1. 303 Abbot Road, East Lansing, Michigan. The DDA agrees to convey good and marketable title to the property commonly known as 303 Abbot Road, East Lansing, described on Exhibit A, (the “303 Abbot Parcel”) as follows: The south approximately 2,529 square feet (the “South 303 Abbot Parcel”) shall be conveyed to 100 Grand River LLC and the remaining portion (the “North 303 Abbot Parcel”) shall be conveyed to the City, under the terms and conditions contained in this Agreement and subject only to the Permitted Exceptions. The DDA shall be paid \$500,000.00 through the partial retention of the DDA’s capture as specified in the Interlocal Agreement. At Closing, the Developer shall deposit \$350,000.00, the agreed net present value of the payments of \$500,000 paid through partial retention (the “Deposit”), in immediately available funds with the Title Company (defined below), to be held in an escrow account (interest bearing if requested by the Developer) under an escrow agreement (“Deposit Escrow Agreement”) mutually agreeable to the Developer and the DDA. The Deposit shall be held and disbursed in accordance with the terms of this Agreement and the Deposit Escrow

Agreement. Interest earned, if any, on the Deposit shall belong to the party entitled to the underlying principal.

2. Condition of Property. Each party is purchasing or receiving the 303 Abbot Parcel in its “AS IS” condition, except as otherwise expressly provided herein.

3. Title Work. The DDA shall provide, at its expense, an owner’s policy of title insurance in the amount of the purchase price of \$500,000 for the South 303 Abbot Parcel and \$10,000 for the North 303 Abbot Parcel. Upon the execution of this Agreement, the Developer shall order, on the DDA’s behalf, a commitment for an owner’s policy of title insurance for the South 303 Abbot Parcel and the North 303 Abbot Parcel from a mutually agreeable title company (the “Title Company”). Upon receipt of said commitment, the Developer and the City shall notify the DDA of any objections to the condition of the title, including any conditions reflected in the commitment which render title unmarketable, and, thereafter, the DDA shall have thirty (30) days to cure same. If the Developer’s objections to the condition of the title are not cured, the Developer or the City may either: (a) terminate this Land Transfer Agreement as to the South 303 Abbot Parcel; or (b) waive the objections (the “Permitted Exceptions”) and close the transaction. If the Developer terminates the Land Transfer Agreement as to the South 303 Abbot Parcel, the Land Transfer Agreement as to the North 303 Abbot Parcel also terminates automatically.

4. Inspection.

a. Upon the execution of this Agreement, the Developer shall have the right, at its expense, to conduct such inspections of the 303 Abbot Parcel as the Developer desires, in its sole and absolute discretion, which may include, without limitation, the title, survey, and environmental condition of the 303 Abbot Parcel. The DDA shall cooperate with the

Developer and shall grant to the Developer, its agents, employees, contractors, consultants and designees, the right to enter upon the 303 Abbot Parcel to inspect it and satisfy itself with its condition, to survey, perform environmental, physical and all other inspections as the Developer deems appropriate. Such physical inspection by the Developer may include a Phase I and Phase II environmental site assessment of the 303 Abbot Parcel. The DDA authorizes the Developer and the Developer's agent to contact governmental authorities and other third parties to obtain information about the 303 Abbot Parcel.

b. The Developer indemnifies and holds the DDA harmless from and against any and all losses, damages, claims, causes of action, judgment, costs and expenses that the DDA incurs as a result of (i) a breach of the Developer's agreements set forth in this paragraph in connection with its inspection of the 303 Abbot Parcel; or (ii) physical damage to the 303 Abbot Parcel or bodily injury caused by any act of the Developer or its agents, employees or contractors in connection with the right of inspection under this section.

5. Real Property Taxes. Real property taxes shall be deemed to cover the calendar year in which the tax bills are issued. Tax bills issued in years prior to year of closing shall be paid by the DDA without proration. Tax bills issued, or to be issued, in the year of closing shall be prorated so that the DDA shall be charged with taxes from the first of the year to closing date, and the Developer or the City, respectively, shall be charged with taxes for the balance of the year, including the date of closing. If any bill for taxes proratable hereunder is not issued as of the closing date, the corresponding tax bill for the last previous year shall be substituted therefor and used in proration hereunder.

6. Special Assessment. The DDA shall pay all special assessments which have become a lien on the 303 Abbot Property prior to the date of closing, provided, however, that in the event a special assessment is payable in installments, the DDA shall only be responsible those installments covering the years prior to the year of closing, and the Developer or the City, respectively, shall be responsible for all installments covering all years after the year of closing. Installments of special assessments covering the year of closing shall be prorated using the same method set forth in Paragraph 4 above for the proration of real estate taxes.

7. Representations and Warranties. The DDA makes the following representations and warranties which shall survive closing:

a. Authorization. The DDA represents and warrants that it has sole title to the Property and that the execution of this Agreement is duly authorized and not in violation of any agreement to which the DDA is a party or to which the Property is subject. The DDA represents and warrants that no litigation or proceedings, legal, equitable, administrative, through arbitration or otherwise are pending or threatened which might affect the Property or consummation of the purchase and sale described in this Agreement.

b. Environmental Condition. An employee of the City shall review the DDA records and provide an affidavit that there is nothing in those records that shows actual knowledge of the location and extent of adverse environmental conditions on the 303 Abbot Property beyond the presence of asphalt and related paving materials and the Phase II Environmental Site Assessment report for 303 Abbot Road, dated June 10, 2016. If the review reveals other adverse environmental conditions beyond asphalt or those disclosed in the Phase II Environmental Site Assessment report, those conditions shall be

disclosed in the affidavit and provide a basis for the Developer to terminate this Agreement, at Developer's option.

8. Closing and Possession. At the closing, the DDA shall convey marketable title to the Property to the South 303 Abbot Parcel to 100 Grand River LLC and the North 303 Abbot Parcel to the City, respectively, subject only to the Permitted Exceptions, by good and sufficient warranty deeds in recordable form. The sale is to be closed within ten (10) days after all contingencies stated herein are satisfied or waived. Possession to the 303 Abbot Property to be given at closing, free of any leases or other rights of possession.

9. Closing Costs/Transfer Taxes/Recording Fees. The DDA shall pay all costs required and necessary to convey clear title. In addition, the DDA shall pay county and state transfer taxes, if any, associated with the conveyance. Buyer shall pay the cost of recording the deed.

10. Commissions. The Developer, the City, and DDA represent to one another that no commissions are payable to any broker in connection with this transaction.

11. 100 West Grand River Bike Lane and Setback. The Developer shall construct the Abbot Road curb set back five (5) feet to the west of the existing curb, to accommodate a bike lane on southbound Abbot Road and set Building A back a corresponding five (5) feet as shown on the approved site plan attached as Exhibit D, subject to a permanent easement for a sidewalk and related appurtenances in the form attached hereto for use of the property by the public subject to rights or easements reasonably acceptable to the Developer and the City to allow Building A to occupy air rights above the sidewalk.

12. Reconveyance. In the event Building A, for any reason whatsoever, is not constructed pursuant to the terms of the Development Agreement, the Developer, or its

successor, shall deed the South 303 Abbot Parcel to the DDA, in fee, free of any liens or encumbrances, except those in existence at the time of its transfer to the Developer or created to benefit the City or the public in accordance with the terms of this Agreement, or, if construction of the building has started but has not been completed sufficiently to provide payments to the DDA under the Interlocal Agreement, the Deposit shall be paid to the DDA in full satisfaction of the Developer's obligations under this paragraph, and the South 303 Abbot Parcel shall not be reconveyed to the DDA. If the Developer so chooses, the easement for the sidewalk adjoining the 100 Grand River parcel owned by the Developer shall be terminated and the parties agree that the 100 Grand River parcel owned by the Developer may be used in accordance with any future site plan without reference to the curb or building setback shown on Exhibit D. The parties agree that the parties shall be entitled to specific performance of these contractual obligations and that this is a material provision of the agreement.

13. Assignment. The Developer shall not have the right to assign its rights to purchase the South 303 Abbot Property without the written consent of the DDA.

14. Binding Agreement. This Agreement shall be binding on the parties hereto, their representatives, heirs, successors and assigns.

15. Miscellaneous. This Agreement, together with the Development Agreement, embodies the entire agreement and understanding of the parties, and there are no further agreements or understandings, written or oral, in effect between the parties relating to the subject matter hereof. This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by the parties hereto or their respective successors or assigns. The "Limitation of Remedies for the Developer, Waiver" provision set forth in the Development Agreement is applicable to this Agreement as if fully set forth herein.

16. Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Michigan.

17. Headings. The headings in this Agreement are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

18. Electronic Communication. As an alternative to physical delivery, the parties agree that this Agreement, any amendment or modification of this Agreement and/or any written notice or communication in connection with this Agreement may be delivered via electronic mail or by facsimile. The parties agree that the electronic signatures shall be deemed to be valid and binding upon the parties as if the original signatures were present in the documents in the handwriting of each party.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement on the date first set forth above.

CITY OF EAST LANSING

By \_\_\_\_\_  
Mark S. Meadows, Mayor

By \_\_\_\_\_  
Jennifer Shuster, City Clerk

DOWNTOWN DEVELOPMENT AUTHORITY

By \_\_\_\_\_  
Peter G. Dewan, Chairperson

100 GRAND RIVER LLC

By: Convexity Management, LLC  
Its: Manager

By \_\_\_\_\_  
David B. Nelson  
Its Vice President

341 EVERGREEN LLC

By: Convexity Management, LLC  
Its: Manager

By \_\_\_\_\_  
David B. Nelson  
Its Vice President

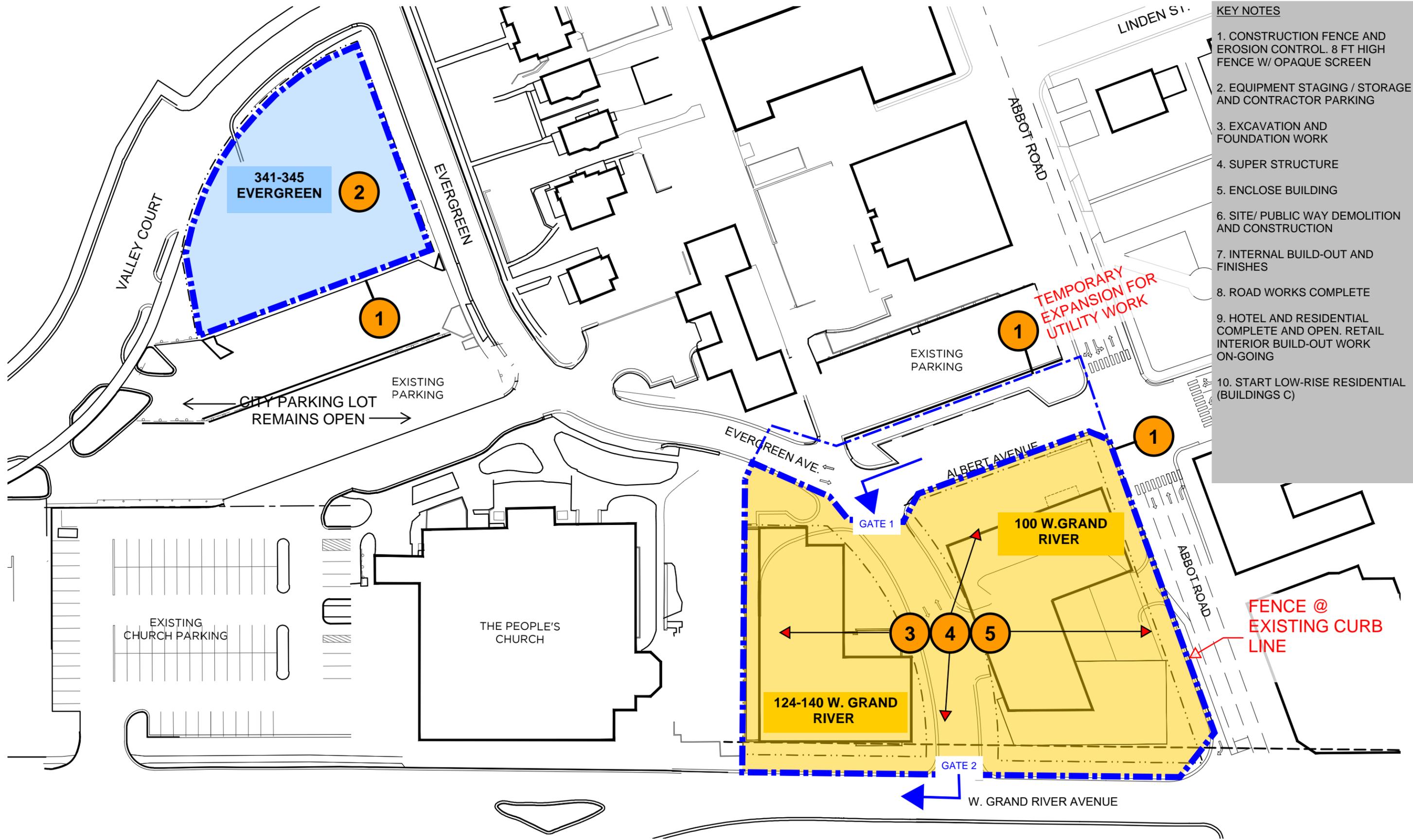
## **EXHIBIT G - FEES**

### **Water and Sewer Connection Charges and Additional Capital Fees**

The City shall charge the Developer \$336,887.22 per building for capital connection charges for Buildings A, D, and C, for 6-inch meters for domestic water service and sewer service. The physical tap and meter fees shall be paid in accordance with then-existing rates applicable in the City. Eight-inch fire service connections shall be separate and are not subject to capital connection charges.

### **All Other Fees**

All other fees, including, but not limited to, demolition, building, right-of-way closure, and soil erosion/sedimentation control permits, inspection fees, and related costs shall be in accordance with the fee schedules as adopted by the East Lansing City Council for the fiscal year in which the fee is applicable.



- KEY NOTES**
1. CONSTRUCTION FENCE AND EROSION CONTROL. 8 FT HIGH FENCE W/ OPAQUE SCREEN
  2. EQUIPMENT STAGING / STORAGE AND CONTRACTOR PARKING
  3. EXCAVATION AND FOUNDATION WORK
  4. SUPER STRUCTURE
  5. ENCLOSE BUILDING
  6. SITE/ PUBLIC WAY DEMOLITION AND CONSTRUCTION
  7. INTERNAL BUILD-OUT AND FINISHES
  8. ROAD WORKS COMPLETE
  9. HOTEL AND RESIDENTIAL COMPLETE AND OPEN. RETAIL INTERIOR BUILD-OUT WORK ON-GOING
  10. START LOW-RISE RESIDENTIAL (BUILDINGS C)



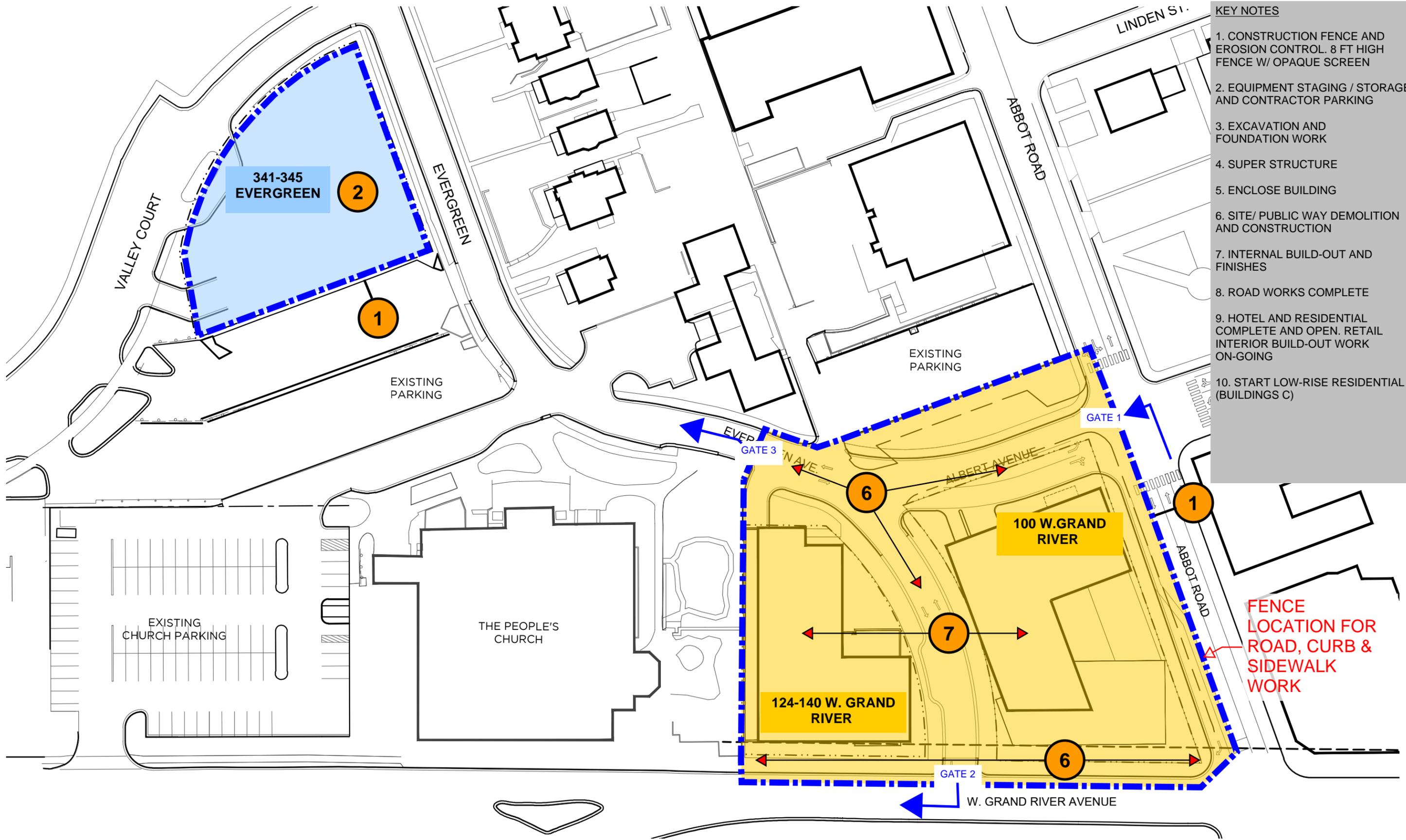
**CONSTRUCTION STAGING AND CONTAINMENT PLAN  
1ST QUARTER 2019**

CONSTRUCTION STAGING & CONTAINMENT  
100 W. GRAND RIVER AVE. EAST LANSING, MI  
100 GRAND RIVER LLC. & 341 EVERGREEN, LLC

07/20/2018

0 32' 64'





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**FENCE LOCATION FOR ROAD, CURB & SIDEWALK WORK**

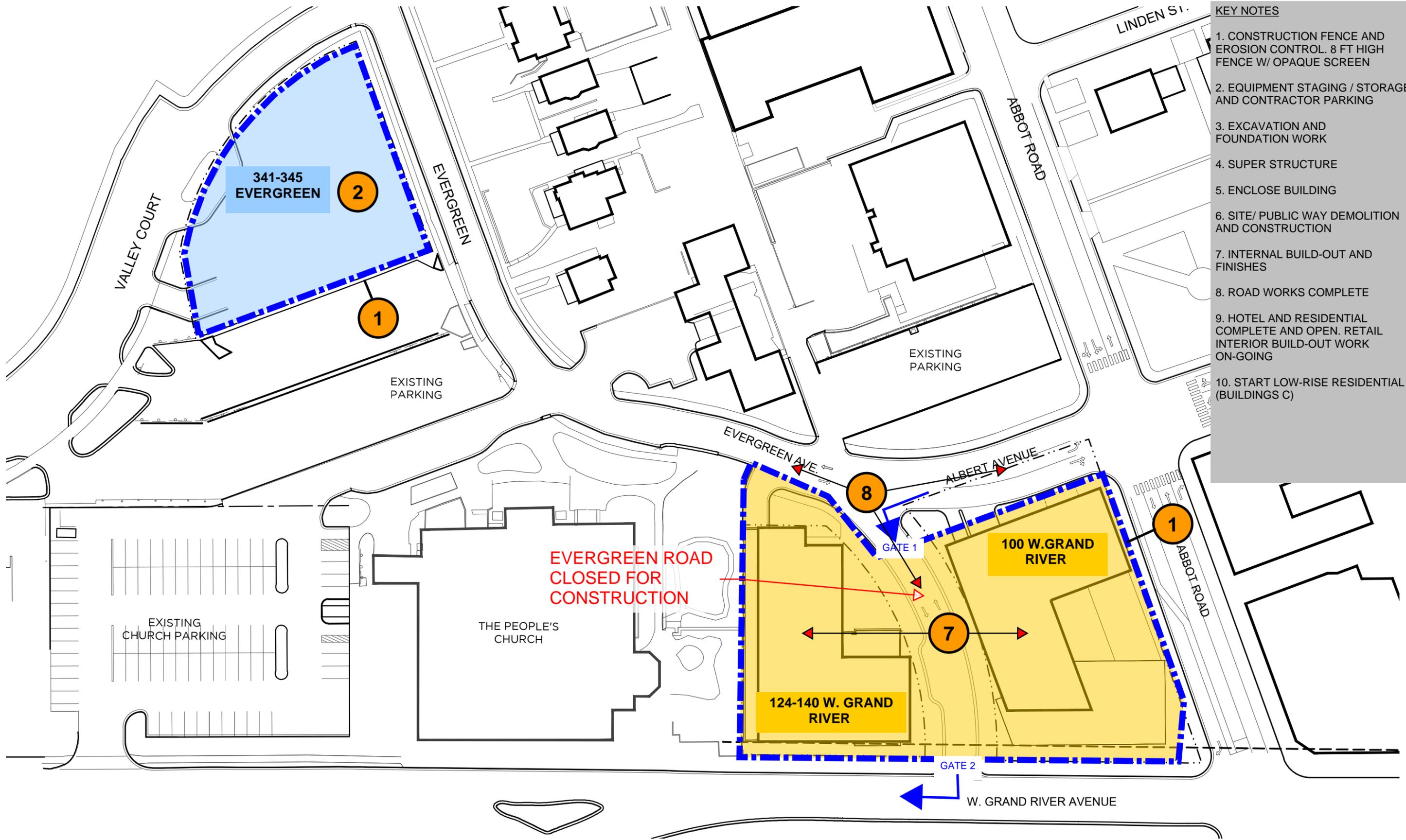


**CONSTRUCTION STAGING AND CONTAINMENT PLAN  
3RD QUARTER 2019**

CONSTRUCTION STAGING & CONTAINMENT  
100 W. GRAND RIVER AVE. EAST LANSING, MI  
100 GRAND RIVER LLC. & 341 EVERGREEN, LLC

07/20/2018





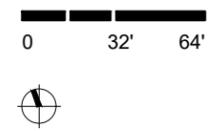
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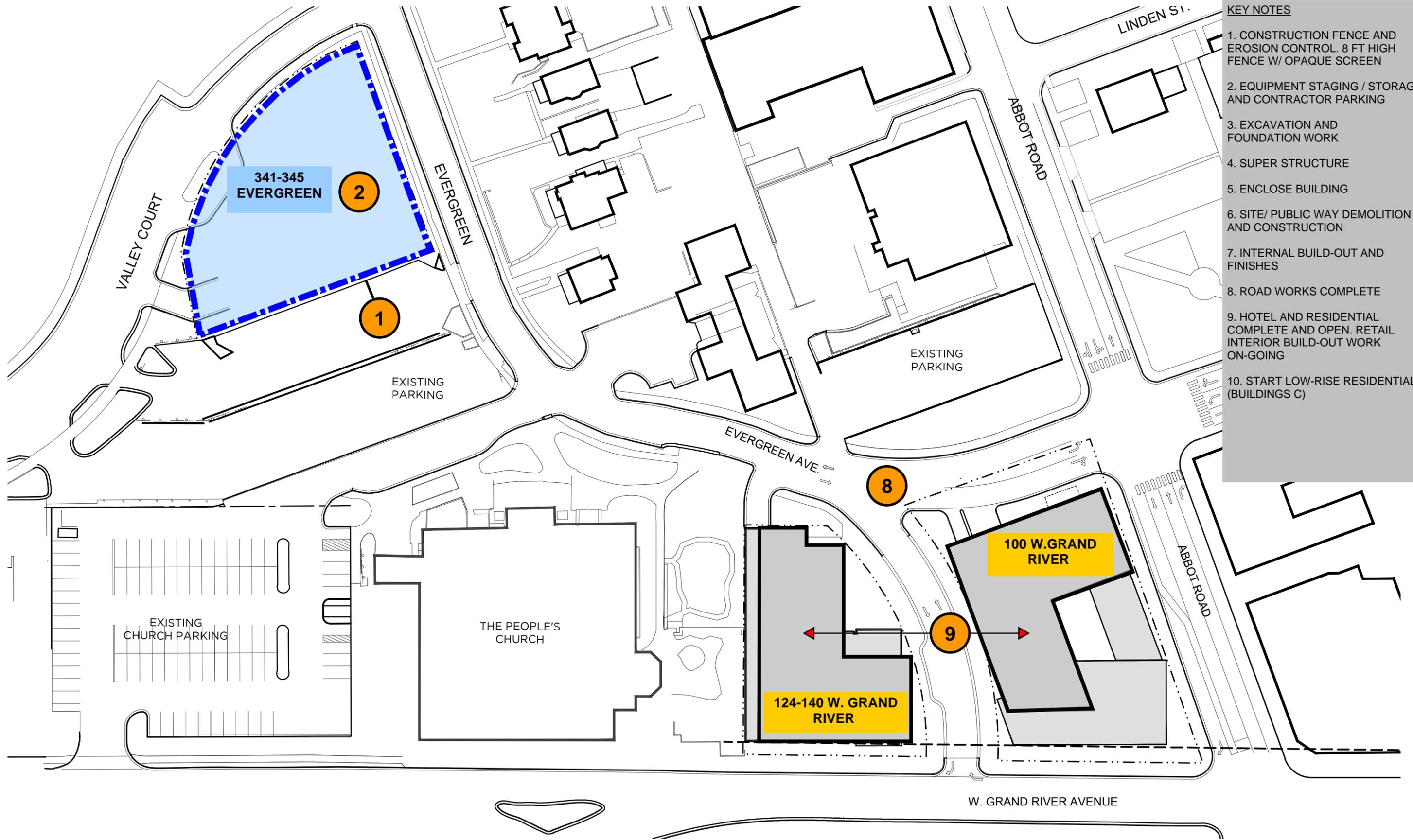


**CONSTRUCTION STAGING AND CONTAINMENT PLAN  
2ND QUARTER 2020**

CONSTRUCTION STAGING & CONTAINMENT  
100 W. GRAND RIVER AVE. EAST LANSING, MI  
100 GRAND RIVER LLC. & 341 EVERGREEN, LLC

07/20/2018





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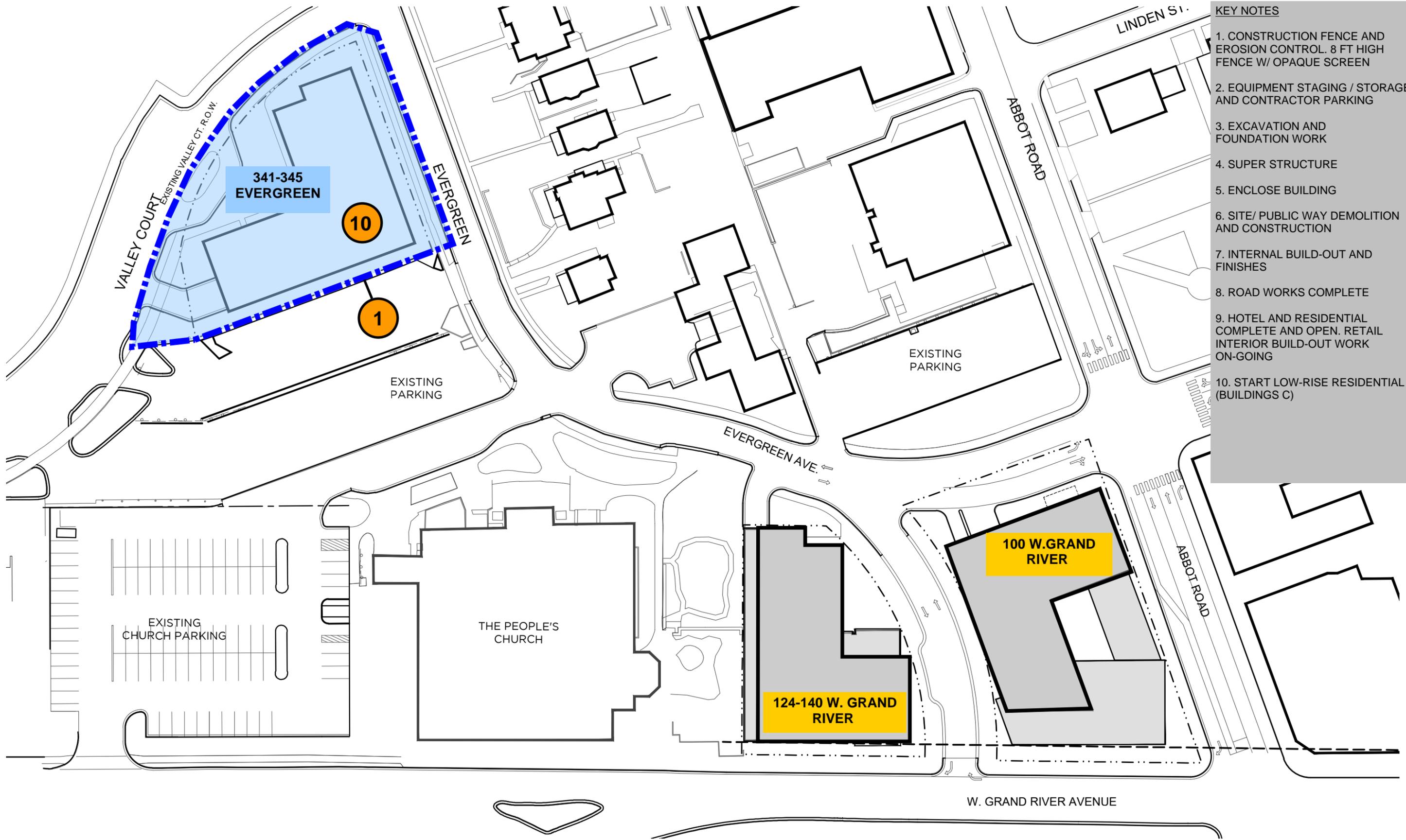


**CONSTRUCTION STAGING AND CONTAINMENT PLAN**  
**3RD QUARTER 2020**

CONSTRUCTION STAGING & CONTAINMENT  
 100 W. GRAND RIVER AVE. EAST LANSING, MI  
 100 GRAND RIVER LLC. & 341 EVERGREEN, LLC

07/20/2018





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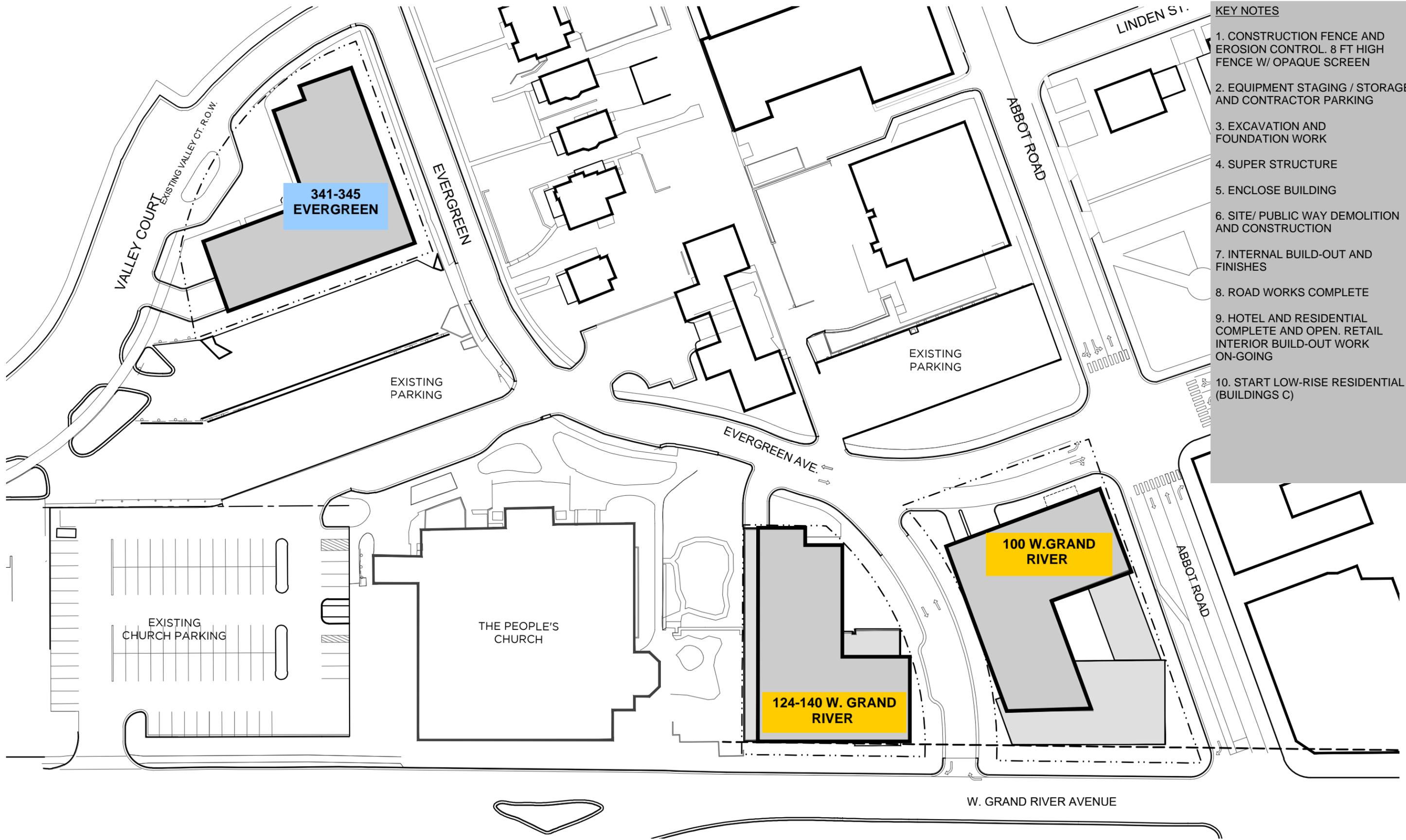


**CONSTRUCTION STAGING AND CONTAINMENT PLAN  
2ND QUARTER 2022**

CONSTRUCTION STAGING & CONTAINMENT  
100 W. GRAND RIVER AVE. EAST LANSING, MI  
100 GRAND RIVER LLC. & 341 EVERGREEN, LLC

07/20/2018





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**PROJECT COMPLETION  
3RD QUARTER 2023**

**CONSTRUCTION STAGING & CONTAINMENT**  
**100 W. GRAND RIVER AVE. EAST LANSING, MI**  
 100 GRAND RIVER LLC. & 341 EVERGREEN, LLC

07/20/2018



## EXHIBIT I

### MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT is entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2018, by and between the CITY OF EAST LANSING, a Michigan municipal corporation, with its offices at City Hall, 410 Abbot Road, East Lansing, Michigan 48823 (the “City”), the DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF EAST LANSING, a Michigan authority, with offices located at 410 Abbot Road, East Lansing, Michigan 48823 ( the “DDA”), and 100 GRAND RIVER LLC and 341 EVERGREEN LLC, Delaware limited liability companies, 540 West Madison, Suite 2500, Chicago, IL 60661 (collectively, the “Developer”).

#### WITNESSETH:

WHEREAS, the parties have entered into a development agreement entitled the Park District Development Agreement dated \_\_\_\_\_, 2018 (the “Agreement”);

WHEREAS, the Agreement includes certain obligations, conditions and restrictions with respect to the transfer and use of the property owned by the DDA situated in the City of East Lansing, Ingham County, Michigan and described on Exhibit A, incorporated by this reference (the “DDA Property”).

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the parties acknowledge and agree as follows:

1. The property described in Exhibit A in the City of East Lansing, Ingham County, is subject to the conditions, obligations, and restrictions set forth in the Agreement which restrict the ability to pledge or mortgage the properties under certain circumstances.
2. The purpose of this Memorandum of Agreement is to give record notice of the existence of the aforesaid Agreement.
3. Upon the completion of the obligations of the parties under the Agreement, the parties shall record a termination of this Memorandum of Agreement.



STATE OF MICHIGAN )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me on \_\_\_\_\_, 2018 by Jennifer Shuster, the City Clerk of the City of East Lansing, a Michigan municipal corporation, on behalf of the corporation.

\_\_\_\_\_  
Notary Public  
\_\_\_\_\_ County, MI  
My Commission Expires: \_\_\_\_\_  
Acting in \_\_\_\_\_ County, MI

DOWNTOWN DEVELOPMENT AUTHORITY

By \_\_\_\_\_  
Peter G. Dewan, Chairperson

STATE OF MICHIGAN )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me on \_\_\_\_\_, 2018 by Peter G. Dewan, the Chairperson of the Downtown Development Authority of the City of East Lansing, a Michigan authority, on behalf of the authority.

\_\_\_\_\_  
Notary Public  
\_\_\_\_\_ County, MI  
My Commission Expires: \_\_\_\_\_  
Acting in \_\_\_\_\_ County, MI



STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me on \_\_\_\_\_, 2018 by David B. Nelson, the Vice President of Convexity Management, LLC, Manager of 341 Evergreen LLC, a Delaware limited liability company, on behalf of the company.

\_\_\_\_\_  
Notary Public  
\_\_\_\_\_ County, \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_  
Acting in \_\_\_\_\_ County, \_\_\_\_\_

APPROVED AS TO FORM:

By \_\_\_\_\_  
Thomas M. Yeadon, City Attorney

Drafted by and when recorded return to:

David E. Pierson  
McClelland & Anderson, LLP  
1305 S. Washington Ave, Suite 102  
Lansing, MI 48910  
517-482-4890

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