

Peoples Street Project, LLC  
3636 S Alameda St, Suite B  
Corpus Christi, TX 78411

June 8, 2020

Corpus Christi Downtown Management District  
ATTN: Jason Alaniz  
223 N Chaparral St.  
Corpus Christi, TX 78401

Re: Performance Deadline Extension Request - Peoples Street Project, LLC (Ward Building located at 541 N Chaparral)

Mr. Alaniz,

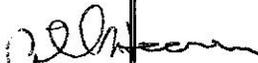
We have assembled a complete set of plans and are prepared to send in our request to the Texas Historic Commission for our Parts A/B and II approval. We expect to close on our financing by the end of July 2020. We also have an estimate for the complete construction of the project which we expect to start by September 1, 2020 and completion within 12 months (August 31, 2021). Our plans are as follows:

- 8 multi-family units (third floor), 14 art studios (2nd floor), Co-working/presentation space (mezzanine) and commissary commercial rental kitchen (first floor)
- We also have designed a significant rooftop solar power feature with battery backup
- As part of our historic approval we will be restoring the street level storefront and awning plus repointing the existing exterior brick
- We have already replaced the roof and abated 90% of the asbestos containing material
- All together we intend to deliver approximately 25,000 SF of a National Register listed building, the former Montgomery Ward department store.

Because we (and our investors/lenders) are depending on the DMD's and City of Corpus Christi's indispensable assistance in redeveloping/recovering the Ward Building at 541 N Chaparral and because the current agreements in place are not performable because of the deadlines contained therein, we respectfully request that these agreements be updated to reflect our revised projected completion date of **August 31, 2021**.

We are very excited about this project and expect great success. Just in my opinion this project will be a worthy addition to what makes downtown Corpus so special and will be a great historical statement.

Thanks,



Bill Hoover  
Manager  
Peoples Street Project, LLC