

MIDTOWN

AGGIEVILLE

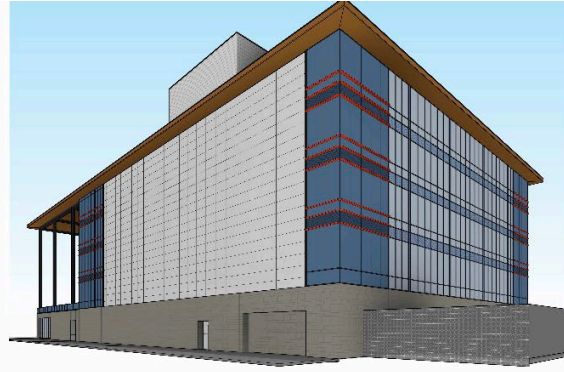


Site Plans West of 12th Street

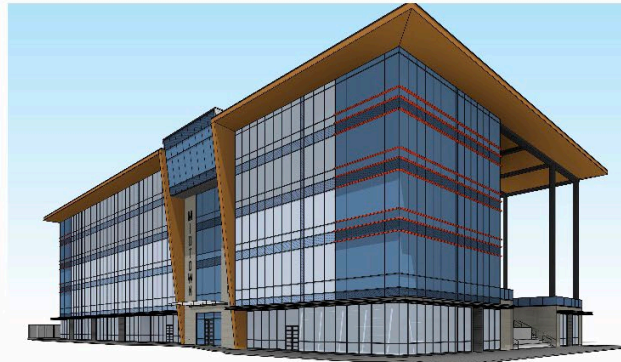
Midtown Building (Mixed-Use)



① NORTHEAST



② NORTHWEST



③ SOUTHEAST

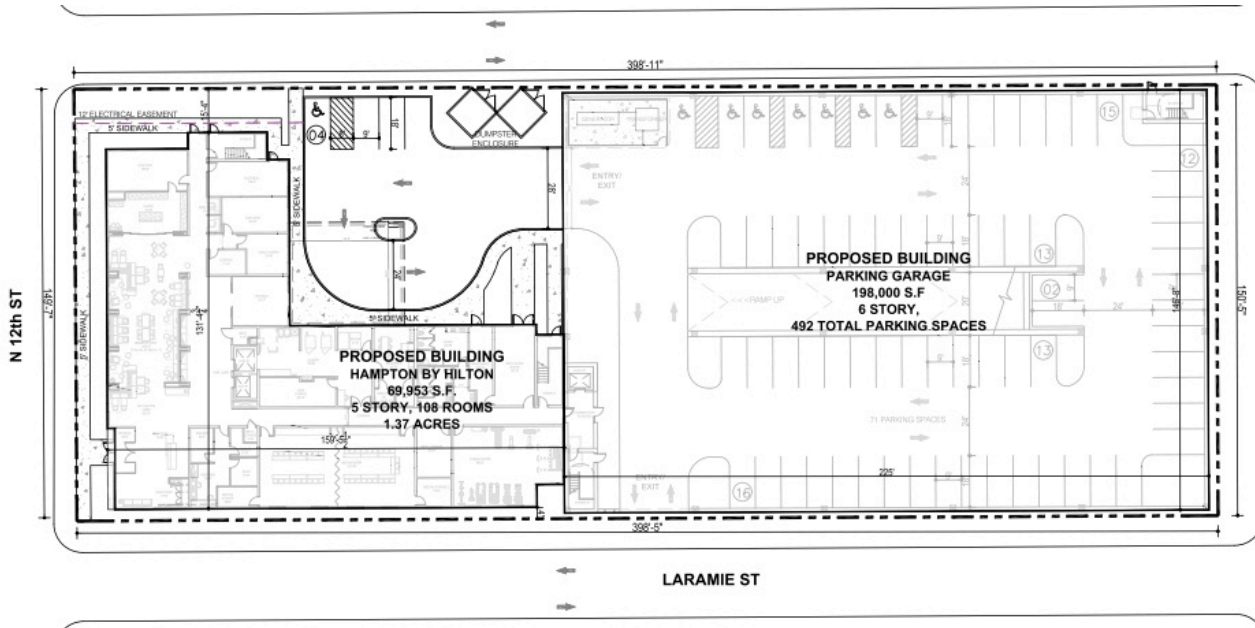


④ SOUTHWEST

- This building largely remains the same as what was approved and permitted per the original development agreement
- The footprint and exterior of Midtown is substantially unchanged (converting stone to brick to better match Aggieville)
- Only other adjustment is addition of residential on the 5th floor (7-10 high end, for rent apartments) in lieu of office space
- Approx. square footage:
 - Office – 60,000
 - Retail – 26,000
 - Residential – 23,000
 - Public Space – 9,000

Site Plan East of 12th Street

Hampton by Hilton / Parking Garage (Hampton)



- Access to parking garage and hotel off Laramie
- Walker to design parking garage due to relationship with City of Manhattan
- Base 4 to design hotel based on experience in hotel industry
- BHS to construct
- Olsson hired for engineering
- Lodging one hired to manage hotel
 - Current owners of Varney's building



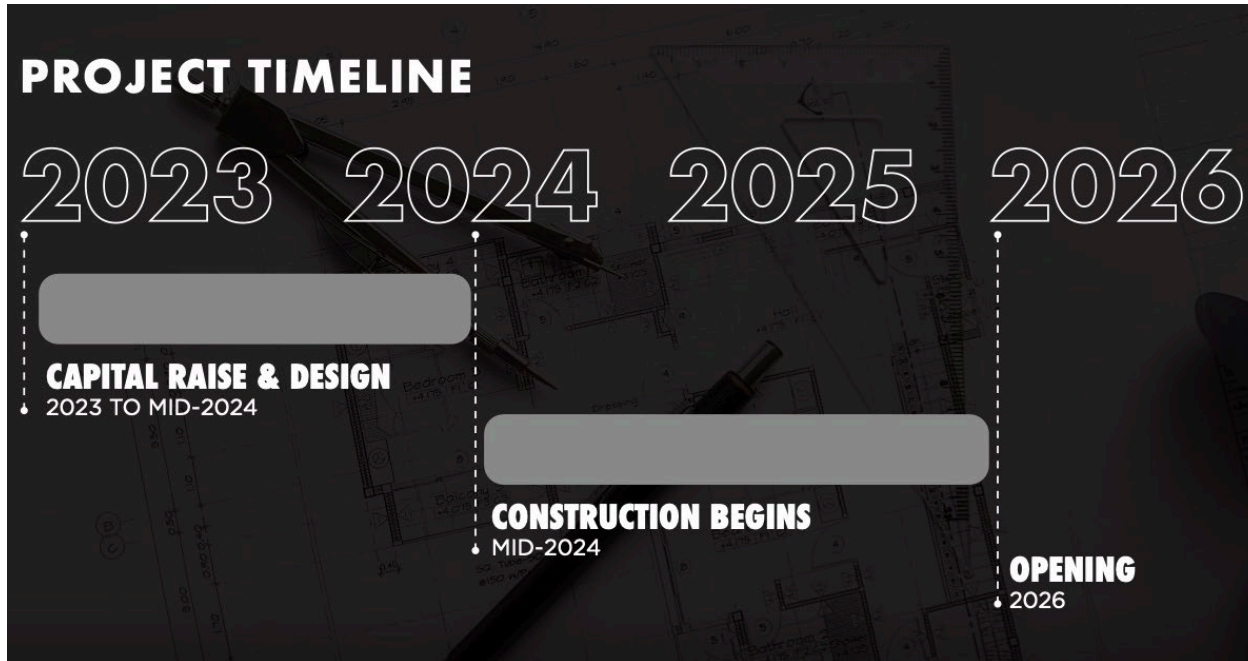
Site Plan East of 12th Street

Hampton by Hilton / Parking Garage (Hampton)



- 5-story hotel and parking garage
 - Franchise agreement with Hilton is in place
- Exterior materials will mirror brick used at Midtown building
 - Dark colored brick, tone/tone mortar
 - Walker Consultants working with architect of hotel (Base 4) on parking garage design to create a seamless feel
- Hampton by Hilton - 108 rooms
- Private/public parking garage approx. 500 stalls
 - Approx. 250 public stalls
 - Approx. 250 stalls reserved for hotel/Midtown

Construction Timeframe

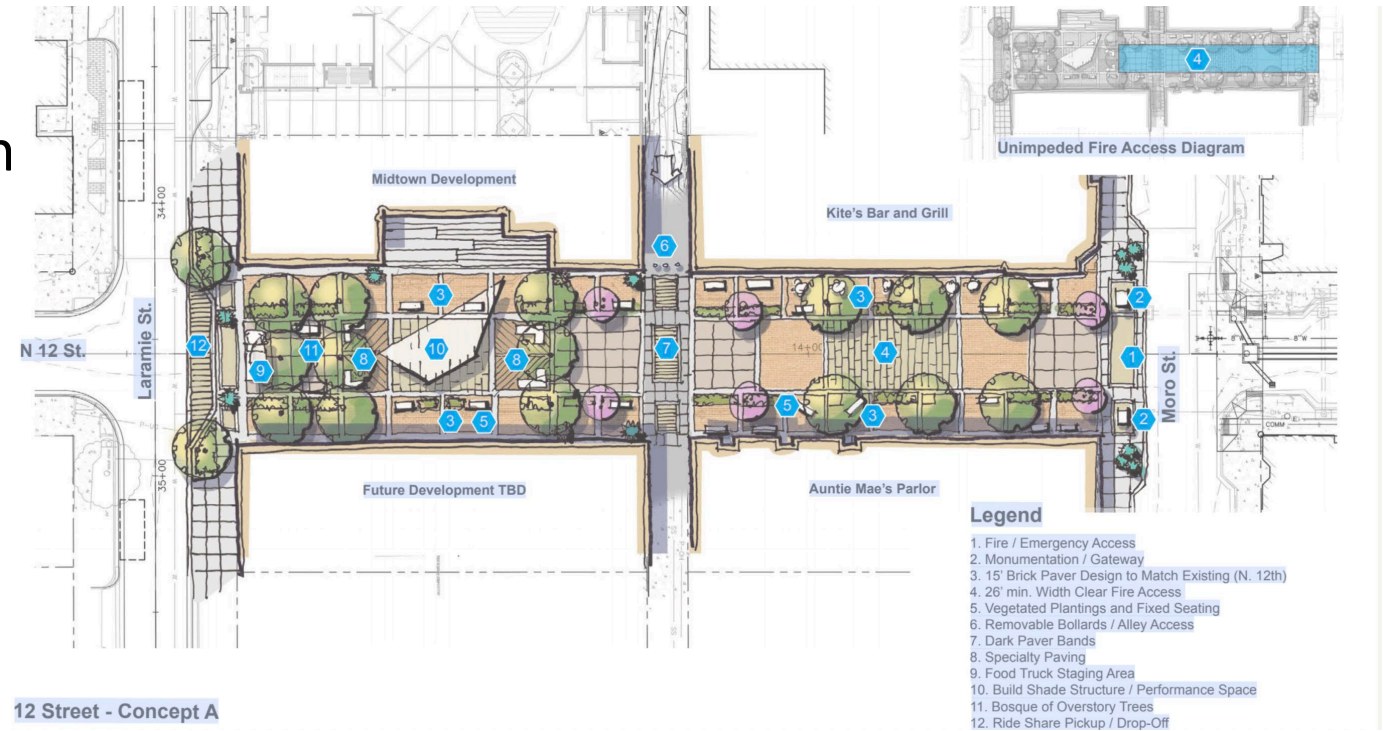


- Goal to restart construction by June 2024
- 22-24 months to complete construction (both buildings)
- Hilton franchise agreement states construction beginning no later than Oct 2024
- BHS hired as general contractor to help with efficiencies

12th Street - Laramie Street - Alley

Design and Construction

- Plan to incorporate alley/12th street redesign by BHS w/ city in conjunction with Midtown building and hotel/parking garage
- Objective is to finish both buildings, 12th Street, Laramie and alley/utility work congruently



Midtown Building

- Original development agreement gave us 30 months to complete after construction commenced
 - Requesting one-year extension to mid-2026
- The original Midtown building will still meet all requirements in development agreement which will include public space and a minimum investment of \$40M

Hotel/Parking Garage

- Hotel costs – estimated \$20,000,000 - \$25,000,000
- Parking Garage – estimated \$15,000,000 - \$20,000,000
 - 250 public parking stalls
 - 250 reserved stalls for hotel/Midtown
 - Location of garage purposefully on corner of 11th/Laramie to create public parking as close to the east side Aggieville businesses as possible and create as much distance from current parking garage as possible while remaining in Aggieville

Back Nine Development's Request

- TIF Reimbursement Request to aid in a portion of the cost of public infrastructure (parking garage)
 - Capture of Property Tax TIF
 - Capture of 100% of property tax TIF revenue generated by only the hotel and parking garage for the remainder of the TIF Term
 - Sales Tax TIF
 - Capture 100% of (i) City sales tax TIF revenue and (ii) City's portion of County sales taxes TIF revenue generated by the entire project for remainder of the TIF Term
 - Transient Guest Tax (TGT)
 - Capture of 100% of TGT revenue generated by the entire project for the remainder of the TIF Term
- Sales Tax Exemption on Construction Materials (STECM) for the entire project using city IRBs
- 12-month completion extension on original development agreement
- Midtown Land Company, LLC will own the garage

What Does City Get?

- Midtown Land Company, LLC will fund the 500+ stall parking garage to get built concurrently with the other properties and public infrastructure improvements
- Public access to 250 stalls with a management approach to be negotiated
- Total private investment ~\$100M
- City benefits from property tax TIF on mixed-use building for the life of the TIF per original agreement. The original agreement is not hanging outside of the extension requested for construction.
- Restarting the project is contingent upon city approval of previously stated requests