

I have a draft of the capital reserve study dated 12-23-19, but since it's not finalized, I'm not at liberty to distribute it. It puts a \$6.6M price tag on what needs to be done to the building. There are some corrections that need to be made to the study & I do know firsthand that they've been asked to make the corrections & finalize it asap. As I've mentioned, when the study is finalized, we will set up meetings with all unit owners in the conference room for 3 nights in a row to accommodate everyone, to discuss in detail the proposal & reserve study.

Btw, the December Proposal deletes the "affordable housing" scenario entirely because financing for this option is non-existent at this time. City council members that my partners & I know really push affordable housing but they now realize it can't get financed. Someone would literally have to gift/donate money to make it viable.

As discussed, I've talked to 50+ unit owners since December (and many of them have in turn talked to dozens of other unit owners) & they're all in favor of the scenario whereby we sell the excess land. It will take approximately \$100M to get this deal done (Approximately \$15M for the excess land, with the balance going into building the new building/parking decks & renovating our existing building, pool, pool-house... Nobody would agree to build a new building unless the existing building was made to look comparable/uniform). One of the institutional investors my partners & I had lined up has dropped out of consideration because we've taken too long to get an agreement done. Time is of the essence & we saw what happened to the stock market last week. If we can't get this done, each unit owner will be stuck with up to approximately \$100K per to keep the building habitable. I know from personal experience that when you miss out on a current/positive economic cycle it can take 6-8 years before the opportunity presents itself again.

Richard Bowers, who I know personally, keeps sending our unit owners mailouts touting "successful" assemblages that were in fact failures. I can go into greater detail why 55 Pharr, across the street, was not able to get rezoned & why our property can get rezoned for greater density to enable us to get the deal done. My partner, Scott Arnold, arguably has more legal experience than anyone in Atlanta on such issues. Additionally, Dwight Bell has brought more comparable deals to fruition than anyone else in Buckhead in the last 20 years.

Also, I saw the email mentioning the idea of leasing part of the property for movie filming. I respect the idea but strongly recommend not doing it. I've leased a couple dozen properties to the film & music industry. It is a huge amount of work for next to no pay. More importantly, tying up any of the property for such a purpose could/would preclude us from getting a deal done.