

6/05/2018

To DDA
C/O Kevin Tilson

From
Gene Gregory
RE: 505 and 515 5th Street Castle Rock

Request for automatic 6 month extension per TIF agreement.

We have been seeking financing and are having some challenges due to the fact that there are other projects ahead of us and our lenders are concerned that the market has not been tested and that our units will be coming on with River Walk and with no apartment history of this size our lenders are wanting to see the rental rates they end up getting and the time it takes to lease that many units. The reason for the extension is to give us time to validate our project once the others in Town have proven that the units will be absorbed in a timely manner.

Thanks Gene Gregory