

## POTENTIAL CONSTRUCTION PROJECT

Los Angeles  
November 7, 2023

Hello:

I am in the early stages of planning a redevelopment project in the Glendale/Pasadena, California area.

I am contacting you to ask for a preliminary estimate of the construction costs, so that I can start investigating possible sources of the capital that will be required.

I have a handful of possible projects in mind, but the one I'm working on right now is for the acquisition of two existing, adjacent structures, their demolition, and their replacement with high-density, mostly luxury apartments or condos as may be permissible in the location involved. A zoning change may be in order.

The total lot size is approximately 40,000 square feet, roughly 140' wide (frontage) and 285' deep. Underground parking will be needed, and must be sufficient for the number of units built as the local street-parking density is already very high.

I believe it will be possible to build about 27 units on the lot, depending on the final zoning obtained, and these units' current market value would be \$30M or more.

As of right now, I haven't set up a legal structure for this enterprise along with website and related services, but I expect to do so once I've figured out the likely development and financing costs.

I believe this project can start and be completed within the coming year 2024.

Looking forward to hearing from you,

Sincerely – Geoffrey Daniel