



The Noyan Company
Commercial Real Estate and Development

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March 24, 2020

Dear Ms. Murphey. I noticed that our ENA on The Berkley Building located at 867 Fulton Street Expires on April 11 of This year. This part of the ENA was known as Phase 4. I would like to formally request a one-year extension in which to negotiate a DDA and to close and commence construction no later than Dec 31, 2021. A few pertinent facts:

- When we entered the ENA it was for five phases that have since been narrowed down to two.
- We continue to fine tune phase 1 which is the Park Mixed Use Project at the NWC of Fulton and Inyo. The goal is to break ground before the end of this year and compete in late 2021.
- We have secured several sources of funds to cover the Gap including Air Board Funds and HCD funds tied to AHSC.
- We have spent a great deal of time with HCD and City Staff in extending the Grants that benefit both the Project and City infrastructure. There have been a series of delays for a variety of reasons that have caused us to extend the DDA and our commitment to HCD.
- This is now and always has been an integral part of the total project area. It will provide additional food opportunities and other venues that are very compatible with the Park. As you recall we spent a great deal of time and money exploring a Public Market in the former Gottschalks building. Due to its size and scale the project became cost prohibitive and we believe the Berkley Building on a smaller scale can fill the Food Void in downtown and benefit not only South Fulton but all downtown and the surrounding communities.
- We have toured the building with prospective tenants and there is strong interest when the building can be remediated and remodeled. We have also explored other uses for the second floor that could possibly include residential and office. Much of this is predicated on the Historical Status. I am discussing this with your director Laura Van Onna.
- We have spent in excess of \$50,000 doing architectural renderings along with investigating the site with environmental remediation firms and demolition experts.



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- We also have a budget for remediation, structural repairs and remodeling that we can share at the appropriate time. As you know from your own experience the building is badly in need of remediation and structural repair. While others may express interest, I doubt that anyone has gone to the level of due diligence we have and understand what steps need to be taken to bring the building into an environmentally safe condition for occupancy. This is a windfall for the City and demonstrates how adaptive reuse can transform an untenable asset into a productive one.
- We have toured also with the new ownership of the Grizzlies and they are very excited about the Park and the renovated Berkley Building. It is a major driver in their investment in the Stadium and they are supportive of our efforts.

To reiterate we are very interested in continuing to explore the development options of this vital component to the South Stadium Development Plan. During the ENA process we will build into the DDA critical milestones and this is contingent upon commencement of construction on Phase 1 prior to closing. We do however have to build in a caveat on timelines due to the current CV situation.

Please feel free to contact any of the partnership members to verify our commitment.

Regards,



Mehmet Noyan, Managing Partner.

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