



**ASPIRANT**  
DEVELOPMENT, LLC  
AN EMPIRE GROUP COMPANY

Ms. Sherry Rampy  
President  
Roosevelt Action Association

RE: The Stewart; Community Benefit Proposal

Dear Sherry:

Thank you again for agreeing to the recent meeting at The Winship House to discuss The Stewart and work on a solution, one that can benefit all of the stakeholders in the Roosevelt Neighborhood and downtown Phoenix. I think all of those in attendance would agree that it was an extremely productive endeavor. As a follow up to the meeting, please see below the agreed upon terms that will be presented for a vote to the RAA during the meeting scheduled for November 1, 2016.

1. As long as the GPLET is in place, the following payments will be made to an entity designated by the RAA and assignment of such may be documented by the City of Phoenix in a Development Agreement governing the project:

Year 1 - \$275,000  
Year 2 - \$275,000  
Year 3 - \$300,000  
Year 4 - \$300,000  
Year 5 - \$250,000  
Year 6 - \$250,000  
Year 7 - \$200,000  
Year 8 - \$200,000  
Years 9 – 10 - \$125,000 per year  
Years 11 – 18 - \$100,000 per year

These funds, totaling \$3,100,000 (\$2,050,000 in the first eight years) would be dedicated to historic preservation efforts. The recipient of such historic preservation monies shall be directed by the RAA.

2. Preservation (not restoration but preservation) of the following:
  - a. Retain the entire square footage of the showroom;
  - b. Retain the entire square footage of the mezzanine where the dealership offices were located;
  - c. Retain the entire width and height of the brick walls the length of the building on both Central and McKinley;
  - d. Agree not to directly build above any of the showroom;
  - e. Retain the storefront openings as shown in historical photos;
  - f. Retain the service bay openings on Central;
  - g. Retain the floor to ceiling segmented curved glass showroom window wall;
  - h. Retain the original unadorned flat showroom ceiling plane;
  - i. Retain the original plaster pilasters flanking the showroom turntable;
  - j. Retain the rotating spire;
3. Salvage the remaining trusses wherever possible for use by a local property owner;
4. Project will be constructed per a design in substantial conformance with renderings provided to you and the RAA on July 28, 2016.
5. Commit to a “green building” equipped with features such as energy efficient appliances, vehicle charging stations, bicycle parking and a bicycle repair station as well as a robust recycling program.
6. Create a Historic Interpretation Exhibit that will set a new standard for engaging the viewer in the history of the site and area;
7. Commit to what we believe will be the largest exterior commitment to public art in downtown Phoenix history (including three (3) murals created by local Phoenix and regional artists, a large scale metal sculpture created by Phoenix artist, Pete Deise, along with interior art displays by local artists);
8. We intend to make an agreement with The Phoenix Elementary School District to make them whole if a GPLET is granted. Our intention is that they feel no loss of revenue as a result of our GPLET.
9. We will provide evidence of financial capacity to the City of Phoenix Department of Community and Economic Development.
10. As Aspirant is not a land speculator, our intent is not to transfer ownership of the site. We fully intend to build this great project and have spent substantial time and money to date in that effort. We have all of the financing (both debt and equity) committed to the development of the project, and we plan on commencing construction soon after the GPLET is approved. To that end, to give you assurance that we won't be flipping the land, we will agree not to sell the site for one (1) year following approval of a GPLET.

We appreciate all of the time and effort you have committed, and continue to commit, to making downtown Phoenix better. We are also grateful for the extraordinary amount of time you have spent trying to find potential solutions that can both preserve a significant amount of the original Stewart Motor Company building and allow for another positive addition our growing downtown. We appreciate your concept of tying a true commitment by a private developer to historic preservation with any potential city-based incentive. We believe this is a groundbreaking concept (one that could set a precedent), and agree that citywide historic preservation should substantially benefit when new growth is incentivized.

Geoffrey & Richard

A handwritten signature in black ink, appearing to be 'Geoffrey', written in a cursive style.A handwritten signature in black ink, appearing to be 'Richard J. Lecker', written in a cursive style.