

The Ackerberg Group (“**Ackerberg**”) is a Minneapolis-based entrepreneurial and creative real estate investment and development firm with more than fifty (50) years of experience in designing, constructing, renovating, financing, owning and operating commercial and residential projects throughout the Twin Cities Metropolitan Area and beyond; including the recent development of The Finn - a mixed use commercial and residential property located in the Highland Park neighborhood of Saint Paul.

We are extremely interested in pursuing the acquisition and redevelopment of the Public Safety Annex Building in conjunction with the Pedro Park property adjacent to the site (the “Project”). Our vision goes far beyond simply improving the Saint Paul Annex building as a stand-alone project and instead looks outward into the neighborhood and ties the Pedro Park property to the site for a full redevelopment of both properties. The intended objective is to improve and enhance the use and enjoyment of the Pedro Park, provide significant neighborhood recognition, connectivity and community, increase surrounding property values and tax base. The project will draw significant future commercial and service-based users and tenants to the site and will do so well into the future.

Throughout our history; we have had a development philosophy that looks outward and into the communities we develop in and the neighborhoods we impact. Our philosophy has evolved over time to include more transit-focused and connectivity-focused development; however we have always developed our projects with the full intention of improving neighborhoods, impacting lives and adding significant value not only to our properties; but to the surrounding properties as well. At Ackerberg, we uphold three (3) guiding principles:

- 1) Every transaction and partnership should create the best possible opportunity for the investor/client based upon sound analysis, strong negotiating and bottom-line results.
- 2) Every project and built environment should enhance the quality of life for those that lease, work, live, shop, visit or transact business in those environments.
- 3) Every project must be managed in relation to its neighborhood in order to ensure a positive contribution to the sustainability, quality-of-life and aesthetics of that particular community and the city as a whole.

Based upon our core-values, our vision for the Project, our significant experience, our team leadership and expertise; we believe we are the best party for the City of Saint Paul in its effort to secure a development partner for the Project.

At this stage, our preliminary plan for the Project consists of the following elements:

- Rehabilitate the Public Safety Annex Building into a hub for retail and creative office
- Lease the building to a vibrant mix of tenants that are neighborhood resources and amenities
- Renovate the existing Pedro Park into an accessible neighborhood amenity
- Assume operating expenses for the park for 20 years

- Expand the rear portion of the structure's 3rd and 4th floors to add square footage for creative office tenants

Our team has extensive experience with developing and leasing commercial space in urban infill locations. We are confident that the Public Safety Annex Building represents an opportunity for tenants that can't be found anywhere else in downtown Saint Paul – its adaptive reuse nature, proximity to transit, freeway access, and location in the thriving heart of the city combine to form an extremely attractive package for the kind of creative tenants that contribute to the character of Saint Paul.

We appreciate your consideration of our proposal and look forward to the opportunity to further develop our relationship with the City of Saint Paul.

Thank you,

Sincerely,

The Ackerberg Team

THE NEW SAFETY BUILDING AND PEDRO PARK





ACKERBERG
THE ANNEX at pedro park

DEFINE PARK



RoehrSchmitt Architecture, LLC

for illustrative purposes only

