

Pederson

VIA HAND DELIVERY

January 4, 2024

Mike Faust
Deputy City Manager
City of Peoria
8401 W. Monroe Street
Peoria, Arizona 85345

Re: The Trailhead Development
NEC 83rd Avenue & Happy Valley Road

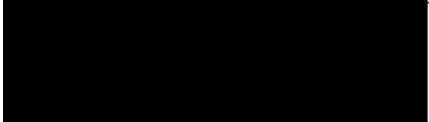
Dear Mike,

As we have been discussing, we have been working on bringing a first class quality development to the northeast corner of 83rd Avenue and Happy Valley Road for over five years. After many site plans, engineering studies and tenant merchandising plans, we feel the current development plan will deliver a first class project to the intersection. As we have been discussing, the offsite improvements for this project are very challenging and in the absence of the tax incentive, the development will not proceed in the same time, place or manner

We appreciate the City's support of the amendment to the Development Agreement. If you have any questions, please feel free to call.

Sincerely,


PEDERSON GROUP INC.


Jeff Manelis
President

JM:ps

Enclosures