

SoBow Square, LLC
("Redgate/Kane")
210 Commerce Way, Suite 100
Portsmouth, NH 03801

November 10, 2020

Peter A. Whelan
City Councilor
Chair of the McIntyre Subcommittee
1 Junkins Avenue
Portsmouth, NH 03801

Re: McIntyre

Dear Peter:

We have a deal. The City wants to materially change the development plan on which we had agreed. We are willing to do so as long as the City protects our return on investment. We have been consistent on this point since March. The \$6.5mm you reference is an educated estimate of what we think the exposure to the City could be. It was produced only as a courtesy to you. The Subcommittee should do with that estimate that which it deems appropriate.

The path forward is what we have already laid out. The Subcommittee must advise Redgate/Kane how it wants the McIntyre project redesigned. The City must commit to protecting Redgate/Kane's return on investment and must bear the expense necessary for us to produce a detailed redesign proposal. Redgate/Kane will then develop a detailed budget for the project for vetting and approval by the City, whereupon we will proceed with the redesigned project.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Kane". The signature is stylized and somewhat abstract, with a large loop at the beginning and a long, wavy tail.

Michael Kane