

Lisa Haley

From: Christine McGuirl
Sent: Thursday, September 05, 2019 4:28 PM
To: Liz Ryan
Cc: James Milam, CFA; Josh Rimlinger; Lisa Haley
Subject: RE: Gratiot Plaza, MI

Below is an estimated project schedule. This is based on my review of the online zoning ordinance and my understanding of the site plan approval process. I have not engaged local land counsel or engineers yet since this is so preliminary. If/when we feel that this deal might have legs we may want to spend a little bit of money pursuing item 1 below to refine our costs and schedule.

Gratiot Plaza Portillo's

Due Diligence/Survey/Concept design	2 months	site survey, concept engineering design, entitlement due diligence (establish whether any variances are required), concept pricing.
Prepare Site Plan application	2 months	Requires input from Tenant and coordination with Tenant's building plans
Site Plan Amendment/Approvals	6-9 months	Planning Commission Approval Required; add 2-3 months if variance approval is required from the Zoning Board of Appeals
Building Demo and Sitework	<u>4-6 months</u>	
DOP	<u>~18 months</u>	From GO
Tenant Building Construction & Fit out	<u>6 months</u>	
RCD	<u>~24 months</u>	From GO



Christine McGuirl
Director, Development
Federal Realty Investment Trust
W: (301) 998-8393 | C: (443) 956-3310
1626 E Jefferson Street
Rockville MD 20852
cmcguirl@federalrealty.com

From: Liz Ryan
Sent: Thursday, September 05, 2019 12:51 PM
To: Christine McGuirl <CMcGuirl@federalrealty.com>
Cc: James Milam, CFA <JMilam@federalrealty.com>; Josh Rimlinger <jrimlinger@federalrealty.com>; Lisa Haley <LHaley@federalrealty.com>
Subject: RE: Gratiot Plaza, MI

Ok, thanks. I am meeting with their head of RE next week in Chicago.

Josh – please let me know once you have the updated analysis. Would like to try to cut right to a deal with these guys.

Christine – what is your timing from the date we have a signed lease with tenant? Can you send me a prelim schedule that includes the entitlement process, etc.?

Thanks

Regards,



Liz J. Ryan

Vice President, Regional Leasing

Direct (617) 684-1508 | LRyan@federalrealty.com

Federal Realty Investment Trust

450 Artisan Way, Suite 320

Somerville, MA 02145



From: Christine McGuirl

Sent: Thursday, September 05, 2019 12:39 PM

To: Liz Ryan <lryan@federalrealty.com>

Cc: James Milam, CFA <JMilam@federalrealty.com>; Josh Rimlinger <jrimlinger@federalrealty.com>; Lisa Haley <LHaley@federalrealty.com>

Subject: FW: Gratiot Plaza, MI

Liz, I don't know why or how you got dropped from the email chain on this. I apologize.

I spoke to Walter several weeks ago and attached is the site plan that they came back with that meets their minimum site plan requirements. I had CAD overlay the plan and it looks like $\pm 3,165$ sf of the existing Hallmark store gets demo'd in this scenario. There is not a lot of change on the cost side, however, the impact to existing GLA may be more favorable than previous scenarios. Josh is updating the analysis.



Christine McGuirl

Director, Development

Federal Realty Investment Trust

W: (301) 998-8393 | C: (443) 956-3310

1626 E Jefferson Street

Rockville MD 20852

cmcguirl@federalrealty.com

From: Christine McGuirl

Sent: Tuesday, August 13, 2019 11:29 AM

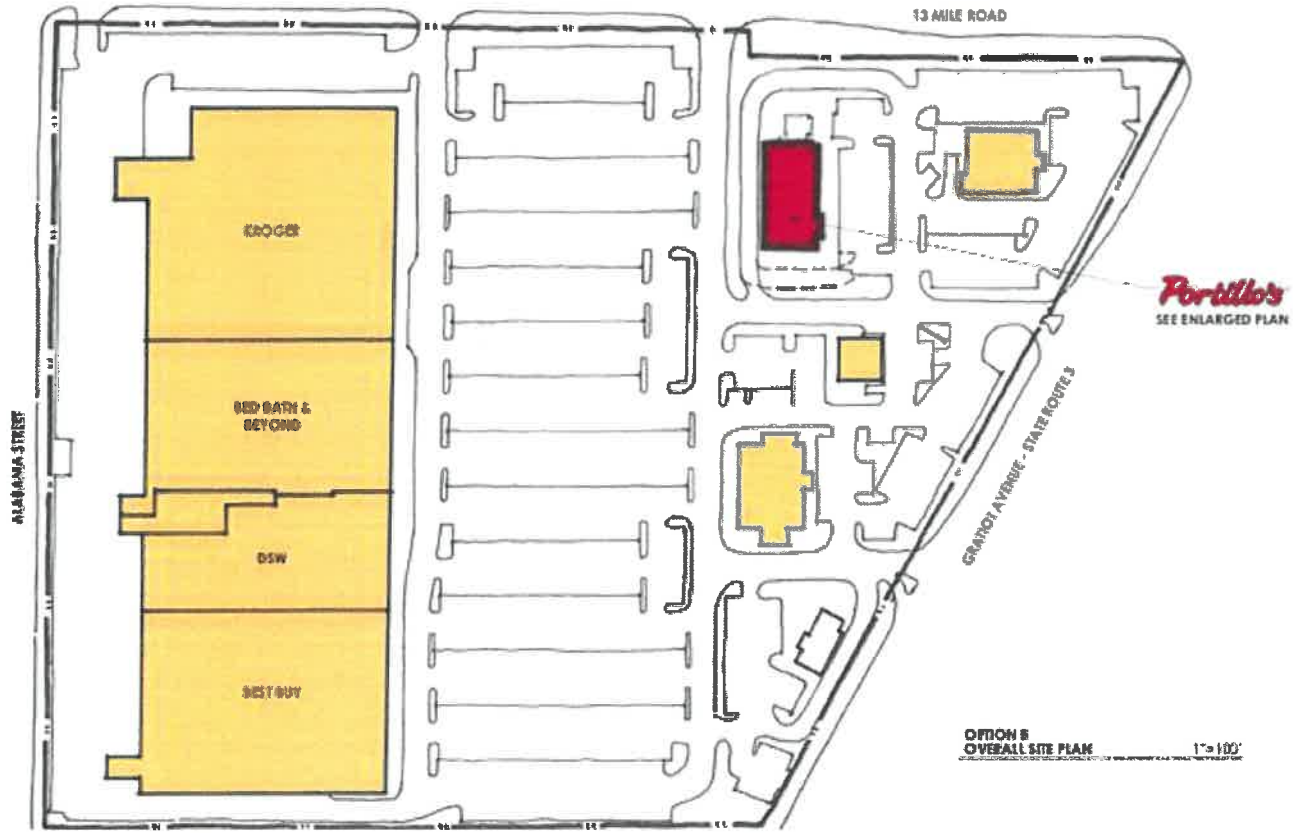
To: James Milam, CFA <JMilam@federalrealty.com>

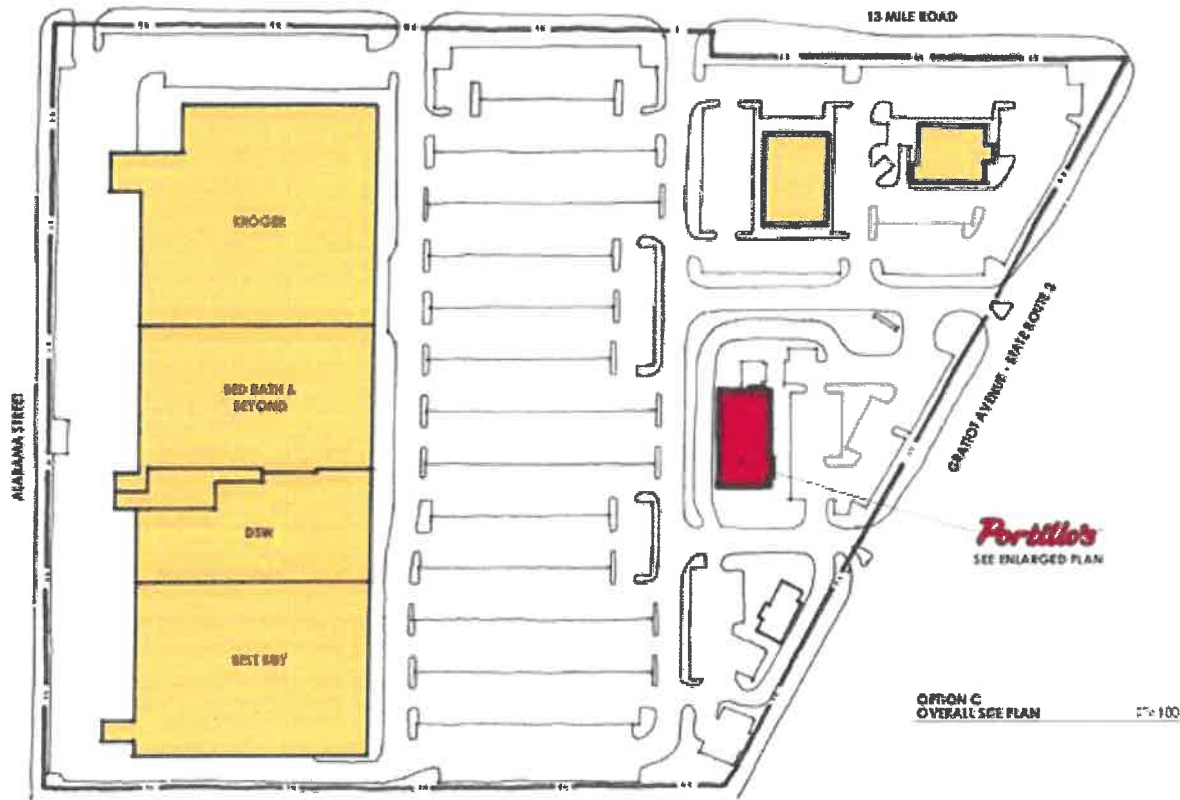
Cc: Josh Rimlinger <jrimlinger@federalrealty.com>; John Tschiderer <itschiderer@federalrealty.com>; Patrick S. Dillon <pdillon@federalrealty.com>; Elliot Vieceli <elliott@dmassociates.com>

Subject: RE: Gratiot Plaza, MI

I agree, having the drive thru and dumpster enclosure facing the main road is not ideal and may be an entitlement hurdle (I doubt it given what I see in the surrounding area), however, the layout is based on their latest prototype and checks all of their minimum site plan requirements. We previously explored the alternate layouts below that had the drive thru facing inward, but those plans did not work for them.

At Finely their drive thru faces the main road, but there is a grade change that screens the view. Based on what I have seen of their other locations they provide high-quality architecture and materials, and combined with the right screening and landscape design we can provide a condition that is visually pleasing from the road (and in fact could offer an improvement to what exists today).






Christine McGuirl
 Director, Development
 Federal Realty Investment Trust
 W: (301) 998-8393 | C: (443) 956-3310
 1626 E Jefferson Street
 Rockville MD 20852
cmcguirl@federalrealty.com

From: James Milam, CFA
Sent: Monday, August 12, 2019 6:41 PM
To: Francisco Maravilla <fmaravilla@federalrealty.com>; Christine McGuirl <CMcGuirl@federalrealty.com>; CAD Design Studio <CAD@federalrealty.com>
Cc: Josh Rimlinger <jrimlinger@federalrealty.com>; John Tschiderer <jtschiderer@federalrealty.com>; Patrick S. Dillon <pdillon@federalrealty.com>; Elliot Vieceli <elliott@dmassociates.com>
Subject: Re: Gratiot Plaza, MI

Interesting that they have the trash enclosure blocking the building view off Gratiot Ave. I guess it provides protected patio seating on the other side, but still...



James Milam, CFA

Senior Vice President, Regional Finance and Portfolio Manager

Federal Realty Investment Trust

W: (301) 998-8291

1626 E Jefferson Street

Rockville MD 20852

jmilam@federalrealty.com

From: Francisco Maravilla

Sent: Monday, August 12, 2019 4:46 PM

To: Christine McGuirl; CAD Design Studio

Cc: Josh Rimlinger; James Milam, CFA; John Tschiderer; Patrick S. Dillon; Elliot Vieceli

Subject: RE: Gratiot Plaza, MI

Christine,

Roughly the area of sp. 11 to be demoed is roughly $\pm 3,165$ sf when I overlay the concept site plan and our current site plan. Note, there might be some discrepancy since I scaled the PDF, but if a CAD file is provided we can get a better estimate.

Hope this helps, but anything else feel free to let us know.

Thanks,



Francisco Maravilla

Senior Project Designer

Federal Realty Investment Trust

W: (408) 551-4693

356 Santana Row Suite 1005

San Jose CA 95128

fmaravilla@federalrealty.com

From: Christine McGuirl

Sent: Monday, August 12, 2019 1:03 PM

To: CAD Design Studio <CAD@federalrealty.com>

Cc: Josh Rimlinger <jrimlinger@federalrealty.com>; James Milam, CFA <JMilam@federalrealty.com>; John Tschiderer <jtschiderer@federalrealty.com>; Patrick S. Dillon <pdillon@federalrealty.com>

Subject: FW: Gratiot Plaza, MI

CAD, can you provide an overlay so that we can determine approximately how much of space 11 gets demolished with this plan?

Josh/James, I just reviewed the plan with Walter. The sitework costs will be very similar to previous estimates, but now we will have the added cost to demo half of that building and construct a new exterior wall. I would assume \$100k for that added scope for now until Pat and I can tighten up the costs with the contractor. We may also want to assume a \$50 TIA for a hallmark interior renovation. I assume H&R block will remain as-is.



Christine McGuirl
Director, Development
Federal Realty Investment Trust
W: (301) 998-8393 | C: (443) 956-3310
1626 E Jefferson Street
Rockville MD 20852
cmcguirl@federalrealty.com

From: Walter Sydor, ALA [<mailto:wsydor@Portillos.com>]
Sent: Monday, August 12, 2019 10:48 AM
To: Christine McGuirl <CMcGuirl@federalrealty.com>
Cc: Randall Guse <rguse@Portillos.com>
Subject: RE: Gratiot Plaza, MI

Christine,

Sorry for the delay on my response. I have attached a sketch I made for discussion. Would you like to discuss later today?

Regards,

Walter Sydor, ALA
Architect

P: 630-954-3773 x99099
C: 224-422-0869
F: 630-684-0414

Portillo's
GET OBSESSED™

2001 Spring Road Suite 400
Oak Brook, IL 60523
www.portillos.com

Confidentiality Notice: This email, including any attachments thereto, is intended only for the use of the addressee(s) named herein and may contain confidential information. If you are not the intended recipient of this email, you are hereby notified that any dissemination, distribution or copying of this email, and any

attachments thereto, is strictly prohibited. If you have received this email in error, please notify the sender via return email and via telephone and permanently delete the original and any copy and/or printout thereof.

From: Christine McGuirl [<mailto:CMcGuirl@federalrealty.com>]
Sent: Thursday, August 8, 2019 3:32 PM
To: Walter Sydor, ALA
Subject: Re: Gratiot Plaza, MI

This message originated from outside your organization

Walter, are you available for a quick call this afternoon or tomorrow morning?



Christine McGuirl
Director, Development
Federal Realty Investment Trust
W: (301) 998-8393 | C: (443) 956-3310
1626 E Jefferson Street
Rockville MD 20852
cmcguirl@federalrealty.com

Unless expressly stated otherwise, this message is confidential and may be privileged. It is intended for the addressee(s) only. Access to this email by anyone else is unauthorized. If you are not an addressee, any disclosure or copying of the contents of this email or any action taken (or not taken) in reliance on it is unauthorized and may be unlawful. If you are not an addressee, please inform the sender immediately. No discussion, offer or agreement regarding any potential lease or other contract is binding on Federal Realty Investment Trust, nor should it be relied on by any third party, unless it is documented in a final lease or other written (not electronic) agreement signed by our authorized representative.

> On Aug 6, 2019, at 1:22 PM, Christine McGuirl <CMcGuirl@federalrealty.com> wrote:

>

> I am not sure why my email signature did come through with my email. I am with Federal Realty and my contact is 301-998-8393 or cell 443-956-3310.

>

> Christine McGuirl

>

>

>

>> On Aug 6, 2019, at 2:20 PM, Christine McGuirl <CMcGuirl@federalrealty.com> wrote:

>>

>> Hi Walter,

>>

>> I am reaching out to discuss your site plan needs for a location that is being negotiated in MI. Using your prototype as our guide, we previously laid out several site plan scenarios and it seems that the team would like to explore an additional option. Please give me a call at your convenience so that I can review the location with you and understand your minimum site requirements so that we can work together on developing a site plan that may work

>>

>> Thanks

>>

>>

>>

>>