



October 22, 2008

Mr. Norman Stucker
Courageaux Development LLC
P.O. Box 414
Littleton, CO 80160

nas@courageauxdevelopment.com

RE: Presentation to GURA Board of Commissioners

Dear Mr. Stucker:

Congratulations once again for being selected to present to the GURA Board regarding your proposal to redevelop Lot 2 in downtown Golden. To be clear, the Board is interesting in hearing more about your proposal for Lot 2, but not for Lot 4. The Commissioners were intrigued by your firm's proposal and hope to learn more about it at the November 10 meeting. The meeting will be at City Council Chambers, 911 Tenth Street, in Golden, from 6:45-7:15pm.

You will have approximately 30 minutes to present including Q&A, so it might be advisable to allow some time for that exchange, especially if you will be presenting new or refined information. Please provide us 10 hard copies and a digital version of whatever you plan to present no later than COB Wednesday, November 5. The meeting room has projectors that can display digital media or hard copy materials on big screens.

The Board would like to review your answers to the additional series of questions and comments included with this letter. Please submit those by the 11/5 deadline as well.

All submissions related to this meeting, and the meeting itself, will be public and on the record.

I look forward to your presentation.

Best regards,

Mark Heller
Executive Director

Courageaux Development LLC
Lot 2 Presentation Questions

1. The provision of parking appears to be a fundamental challenge to your proposal. Please review your proposal to maximize the number of parking spaces you can provide either through construction or a cash in lieu arrangement with the City. Also, please submit a proforma for your underground parking calculations and construction costs.
2. Describe in detail how you would adjust your development and financing plans to accommodate a three story building, as opposed to the four story building in the original submission.
3. Submit a proforma for your rent calculations.
4. Elaborate on your proposed purchase price and financing.
5. Describe your timeline for major events/milestones.
6. Describe your marketing plan, specifically addressing how and why your firm will be able to overcome the obstacles that other long-vacant spaces in the downtown area have not been able to overcome. For example, while you have explored tenancies with various parties, have you discussed the target rental rate and square footage as well?