



EPIC Companies

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11/30/2023

City of Minot

Brian Billingsley, Community & Economic Development Director
PO Box 5006
Minot, ND 58702-5006

Re: M Building Development Agreement

Mr. Billingsley,

We would like to provide an update on the status of the M Building re-development, and to inquire whether the City believes that an amendment to the agreement in accordance with Section 33 of the Agreement is required. Construction is underway, however it got off to a slower-than-anticipated start due to additional asbestos remediation that wrapped up in April of 2023. Costs came in higher than anticipated and more asbestos was discovered than what was previously identified in the scope of work.

We are not requesting any additional funds but do need to request an extension to the completion date, and amend the residential unit-count & commercial square footage that will make up the interior of the building. Similar to the Maverick building at The Tracks, there is a lot of positive energy with this project. We have a commercial tenant with a pending lease that would take the main floor, and several prospects for other commercial users in the building. We haven't marketed residential units yet, but already have a list of prospects. All of the interior demolition has been completed, the new roof has been installed with the exception of the drive-thru canopy, main floor store front façade and soffit has been ordered and will be installed following fabrication (scheduled to start in December). Steel studs were delivered for floors 2-5 and the replacement of the iconic M sign is scheduled to occur in mid-December. One floor (5th floor) is being considered as both residential or commercial at this point, so that is being modeled both ways currently as we finalize this redevelopment and may go either way depending on demand as we continue to market and finish the build-out.

The new proposed makeup of the building by floor is:

- 1- 4 or 5 Commercial/Office (previously floors 1-2)
- 5 or 6-8 Residential apartments (previously floors 3-6 apartments and 7-8 condos)

New anticipated completion date is August of 2024. Please let me know if the City will require an amendment to the agreement and the process for an amendment.

Thanks for your consideration.

Blake Nybakken