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Dear Downtown YMCA Member,

As we shared in an earlier communication, the YMCA of the Pikes Peak Region has spent the past several years meeting, strategizing and envisioning what could become of the Downtown Y campus. It is with great excitement that after multiple conversations and due diligence we announce we have entered into an agreement with White Lotus Group (WLG).

White Lotus Group is a vertically integrated real estate development firm with offices in Chicago and Omaha. They specialize in turn-key projects from concept to delivery through a creative management process and have successfully completed projects in multiple states, including Colorado.

Given the YMCA has been serving the Colorado Springs community for over 141 years and the importance of a new YMCA for our members, we believed it was imperative to identify a developer who philosophically aligns with our mission, focus and goals. We believe White Lotus is that developer. WLG's CEO and founder Arun Agarwal understands the Y movement in-depth, as he currently serves as the Metro Board Chair for the Greater Omaha YMCA.

The plan of redevelopment is an exciting opportunity for the YMCA that will include a new facility in the heart of downtown Colorado Springs, while utilizing its land assets for much needed affordable housing supporting the community at large.

The project consists of three phases and is estimated to reach a minimum of \$150,000,000 when all phases are complete.

Phase 1 is the largest phase and will include a new Downtown YMCA facility of approximately 75,000 square feet, located on the northwest corner of Platte and Nevada. As the new YMCA is being constructed, we want to assure you the current Y will remain in operation. Once the new Y is completed, all operations will be transferred into the new facility. In addition to the new Y, Phase 1 will also include 400,000 square feet of affordable multi-family units (one, two and three bedrooms). Construction for Phase 1 will take approximately 18 months to complete and is scheduled to begin in the 4th quarter of 2020. Once the new Y is opened the current facility will be razed, allowing for the onset of Phases 2 and 3 of the project.

Phase 2 is targeted to include a minimum of 37,000 square feet of Class-A commercial office use and Phase 3 is tentatively identified to have 82,000 square feet of mixed-use space with a rooftop amenity. The timeline of these two phases is still to be determined.

Please know the commitment to offer our YMCA members and the community a state-of-the-art Y facility was, and remains, the organization's number one priority. We encourage you to visit our website at ppymca.org/betterdowntown for more information. As Phase 1 begins and significant milestones are reached, we will provide you with ongoing updates.

Thank you for your patience, as we know that this has been a long process. We hope you share in the excitement as we move forward in building a brand new Y, for a better downtown, for a better us.

Yours in service,

Boyd Williams
President & CEO
YMCA of the Pikes Peak Region