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October 31, 2012

Mr. Her Fry
President
Alliance Housing
2309 Nicollet Avenue South
Minneapolis, Minnesota 55404

Dear Herb:

I am pleased you are planning to develop the 27th and Penn Avenue North block as a multi-family housing project.

GMHC was asked to develop a multi-family ownership project there, however the market crashed and the project was not feasible. We also felt it was too early for an ownership project at this location.

We are delighted you are interest in the project and will certainly let you take over any development rights on this block. As always Herb, GMHC will assist you with predevelopment funds for the development.

Sincerely,

A handwritten signature in blue ink, appearing to read "Carolyn E. Olson", with a long horizontal flourish extending to the right.

Carolyn E. Olson
President