



VICTORY CAPITAL CORPORATION

421 Wabasha Street North, Suite 200 St. Paul, Minnesota 55102 Office: 651.222.8970 Fax: 651.222.8973

November 16, 2015

Mayor Christopher Coleman
Council President Russ Stark
City of St. Paul
City Hall
15 Kellogg Blvd., West
Saint Paul, MN 55102

RE: Wabasha & 6th Tax Increment Financing Plan

Dear Mayor Coleman and Council President Stark:

I am a property owner and investor on Wabasha Street. I own the Victory Ramp and Grace Building (where the current Walgreen's is located at 7th Place and Wabasha) and have just completed a major renovation within the Victory Ramp where I have just re-opened the American Burger Bar.

My plans for future investment on Wabasha, should the Macy's project financing plan be approved, include a significant renovation of the Grace Building and a new venue where the Walgreen's space will have been.

The vacant Macy's building is a half million square foot hulk of a property, whose continued presence as a vacant multi-story building would be a severe detriment to Wabasha Street, its investors, and the surrounding area. If left in its current condition, it will be a deterrent to future economic growth in the area.

The Macy's project---with the WILD practice sheet, and potential office, retail, restaurant, craft brewery, other uses, and a new glass exterior on two sides---offers a very unique redevelopment that will certainly spur additional investment in nearby properties, as I am indeed intending. The combination of fixing the visual and economic problem caused by Macy's abandonment of this building, and providing the vibrant uses contemplated by the new tenants is very impressive. It is a key opportunity that should not be missed.

Please provide your support for the financing plan proposed so that this project may proceed. It will rejuvenate this area of Downtown, which is badly needed, and bring significant benefits to the City over time.

Thank you for your consideration of this important matter.

Sincerely,

Todd Geller,
President
Victory Capital Corporation
Victory Parking, Inc.
The Terrace Group

cc: City Council Members
City Clerk