

Riverview Diversified

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10/8/18

City of Manitowoc

Dear City of Manitowoc,

Riverview Diversified is excited about the opportunity to restore 314-316 E Riverview located in lovely Manitowoc, Wisconsin.

We feel that this property is a diamond in the ruff. Located along the river which creates an opportunity for residents to utilize the amazing activities that come with living near a river.

Steven Hribar and Michael Wyne came together to form Riverview Diversified, LLC.

Steven is involved in large developments throughout the state. He has a strong history of taking blighted buildings and breathing new life into them. He is currently redeveloping a project with Ogden Co and the HUD program that includes several hundred units. Michael owns Emergency Fire & Water Restoration. He has a decade plus of restoring Fire & Water damaged buildings. His company was originally hired for the demolition of the fire damaged building at 314-316 Riverview. He understands the project well and what it will take to restore the building. Michael has over 150K invested into the project currently with the demolition efforts. With Stevens business acumen and Michael's restoration experience they are the perfect pair to make this project work.

Both partners believe that any apartment building success comes down to the quality of tenant in the building. One bad tenant can ruin an entire building in their eyes. Steven will lean on his existing relationship with Ogden Co. They have one of the most solid reputations in the State for managing rental units. Ogden will be retained to manage the buildings so that professional management is in place from day 1.

Riverview Diversified has consulted with Ogden to understand the repairs needed to bring in top quality tenants in order to appeal to a higher quality tenant than what the building experienced in the recent past. With the partnership they will be investing a \$500,000 into the repairs of the structure. These changes will bring the finishes up to date with current times and place the building in high demand once complete. We believe these repairs will take 6 months to complete weather permitting for the blacktop and concrete work now that we are entering the winter months.

We look forward to the opportunity to work with the City of Manitowoc in restoring this diamond in the rough!

Sincerely,

Riverview Diversified