



# Community Redevelopment Authority (CRA)

**Wednesday, November 12, 2014  
Regular Meeting**

## **Item X1**

**Consideration of Sale - 3420 W State St**

Staff Contact: Chad Nabity



October 23, 2014

**VIA OVERNIGHT DELIVERY AND  
EMAIL [cnability@grand-island.com](mailto:cnability@grand-island.com)**

Mr. Chad Nability, AICP  
Hall County Regional Planning Department  
100 E 1<sup>st</sup> Street  
Grand Island, NE 68802

RE: Proposed Sale of the Shops at Northwest Crossings Shopping Center located at  
3420 W. State Street, Grand, Island, NE (the "Property")  
Owner: EIG Grand Island, LLC

Dear Chad,

Thank you for taking the time to talk with me regarding the proposed sale of the above referenced Property, currently the subject of a Redevelopment Contract dated December 6, 2012 (the "Contract") and the Tax Increment Revenue Note of the Community Authority of the City of Grand Island, Nebraska dated June 13, 2002 (the "Note"). As I mentioned we are looking to sell this property, and assign our interest in the Contract and Note, to ARCP MT Grand Island NE, LLC, a Delaware limited liability company, a division of American Realty Capital Properties, Inc. (the "Buyer"). We have requested an Accredited Investor letter from the Buyer and will forward that as soon as we receive it. Be assured the Buyer is a publically traded REIT; however, you can learn more about them on their website [www.arcpreit.com](http://www.arcpreit.com).

We hereby respectfully request the Redevelopment Authority address and approve this sale of the Property, subject to the Contract and Note, at your next meeting on November 12, 2014.

Additionally, enclosed please find an Estoppel Certificate the Buyer is requesting from the City of Grand Island assuring them the Contract is in place and that we are not currently in default. We are scheduled to close on this transaction November 13, 2014 or as soon as we have approval from the City of Grand Island.

If you need additional information regarding this request or the Buyer, please do not hesitate to contact me.

Sincerely,

Todd M. Jacobs  
Chief Financial Officer  
As Agent for Owner

cc: JayD'Elia, VP Legal Services - American Realty Capital Properties, Inc.