

June 2018

To whom it may concern,

In 2014, I decided to diversify my personal investment portfolio by adding a few rental properties. I bought a 4-plex from a long-time client and friend and a 9-plex on the same day in February of 2014. Both properties are in Colorado Springs. The 9-plex was interesting because it was built in 1900 and was in disrepair. I saw the investment potential in 'turning it around'. After a lot of time, effort, supervision and a bit of money, I was able to make it a great property that stayed fully occupied and was profitable. The business part of it was what I expected and I was pleased to have achieved it. What I wasn't expecting was the immense sense of pride that I got from having turned a 'forgotten' property into one that was a source of pride and appreciated by the neighbors, tenants and city officials. The fire chief told me he was very pleased I bought it and offered his help in any ways I needed; the city inspectors were just as accommodating.

In November of 2017, I was approached with an unsolicited offer from a foreign buyer for this 9-plex. We arrived at a very fair valuation and consummated the deal. I expected to use these proceeds for another similar multi-tenant building that might need a little 'help'. Instead, I happened upon the property on 2900 S University. It spoke to me. In fact, as I walked through it initially, I told the selling agent I was the right buyer for that property. Although it is old and needs a lot of work, it is about 20 years newer than my former property and I know what I can do with it.

I plan to use this building to house my wealth management practice called Peak Planning Group, LLC. I have been in practice for 28 years this August and we have about half of our client families in CO and the rest around the country. I look forward to hosting my client meetings in the space that I hope to create at 2900 S University. I will use the other offices for business expansion or rentals to other similar financial, legal or accounting professionals.

One of my top clients and friend is an architect who specializes in historic preservation. Also, my oldest son is a 3rd year architect student at Cal Poly. I have gotten a lot of advice and ideas from them and I am hiring professionals to help me make this building, property and space great again.

The Historic Landmark has been proposed for me to have the use that I need for this building. I think the building is awesome and I have enjoyed learning the history of it. Unfortunately, I never took that step on my Colorado Springs property. I would very much appreciate the designation and any other further assistance with the permitting to make the necessary changes to bring the building back to its glory and make it the place I need for my business and a great 'stand-out' property for the neighborhood.

I am sorry I am unable to join the committee for this discussion but I had prior plans to be out of town this week. Please work with my team to address any further questions you have regarding the history and plans for this space.

Sincerely,

PJ Patierno, CFP, ChFC