

June 22, 2020

Re: Cooperativa, Tanner Point,

To Whom it may concern

The management of the Tanner Point building is delighted to announce that we have finalized an agreement with Anna Caporaël and Sarah Schafer to open and operate a cutting edge food, market and bar concept at our Tanner Point building in Portland's Pearl District.

The Covid-19 pandemic has created one of the most challenging business environments in our lifetimes. In many cases the retail and restaurant models that we grew up with are no longer relevant in the new world of social distancing. We believe that it is crucial for Landlords and retail and food and beverage operators to work together to develop and support the next generation of customer experience to be successful as customer expectations change.

We believe that Anna and Sarah's vision for Cooperativa will be an excellent food service option for the office tenant employees at the Tanner Point building, the guests of the 160 room Marriott Residence Inn next door and the thousands of condo and apartment residents in the immediate neighborhood.

We are particularly excited about the following key innovations / characteristics of Cooperativa's concept:

1. Cooperativa will provide multiple food options starting with coffee in the morning, lunch in the afternoon and dinner and drinks at night – all in an environment that will enable both indoor and outdoor dining experiences to help meet new social distancing concerns. Note: Substantial outdoor seating is available on the wide sidewalks that wrap around 9th and Northrup.
2. Operating expenses will be reduced as fewer front line servers are required to serve customers. Customers will be able to order food directly through apps and counter staff as well as enjoy a more traditional sit down experience.
3. Cooperativa will be the primary catering resource for all tenants in the office building. Ordering food will be available from direct connection to all employees in the building via a building app.

4. Customers will be able to pick up prepared food from the Cooperativa market to bring back to the office or home at the end of the day. Cooperativa is the only sizable market within 10 blocks of 9th and Northrup.
5. Marketing efforts are focused on the immediate building, neighboring hotel and neighborhood residents.
6. Additional dramatic meeting and special event space to host special parties and private events is available in the Tanner Building, including a 70 person conference center and catering area and a gorgeous lobby with a fireplace and substantial indoor and outdoor seating.
7. Landlord and Cooperativa's interest are aligned. Both sides share in the success and challenges of opening a new food service operation through a rental agreement that heavily structured on Landlord receiving percentage rent
8. Best of all – Anna and Sarah are fully dedicated to the venture and will be bringing their decades of restaurant operation, cooking and business skills to the venture.

We are very excited to partner with Anna and Sarah as they realize their vision of reimagining a food experience to meet the needs of our changing times. Please reach out to me directly with any questions.

Sincerely,

A handwritten signature in black ink that reads "Mark Zikakis". The signature is written in a cursive style with a large, looped 'M' and 'Z'.

Mark Zikakis

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