

ADDENDUM to the EXCLUSIVE LISTING AGREEMENT  
by and between the  
City of Aurora  
and  
Caton Commercial Real Estate Group

DATE: November 13, 2020

RE: Background to the Listing Agreement by and between the City of Aurora and Caton Commercial Real Estate Group for select properties downtown Aurora.

A. OVERVIEW:

1. The City of Aurora is in the midst of a downtown renaissance. Over the last few years there has been a recent flurry of new restaurants, coffee houses, residential renovations, and office sales with plans for upgrades that are attracting higher quality credit tenants.
2. The City of Aurora (COA) and Invest Aurora (IA), it's sister public/private partnership has played a role in this redevelopment by marketing, streamlining and where a measurable financial gap exists for an otherwise desirable project consistent with the approved downtown master plan, trying to bridge this gap with a series of creative financings,
3. While the market will from time to time, need further priming, as market rents climb from their longstanding relatively low levels, the goal is to go out into the market with a select number of city owned buildings and bring *in users* that may not have heretofore been exposed to the opportunities that now exist in Aurora in general and the downtown in particular.
4. COA believes that the downtown is a) a unique and beautiful riverfront city with a special set of buildings and well located vacant land, that needs to integrate new tenant/users to build on the foundation set by the Paramount experience, the score of events that happen regularly downtown and the new vitality being set by new residential and office users
5. These COA owned buildings have been purchased over a number of years for strategic purposes. Some envisioned a special use that may no longer be relevant, others were part of an assemblage that is still intact and some seemingly random but still well located.
6. This listing agreement represents a pilot program in which a well-respected real estate brokerage and marketing company will be granted an exclusive listing as described below. In general exclusive listings are meant to motivate the selected agency by committing to pay a commission if a lease is signed or a sale is closed. They are used to motivate the agent to sell quickly at the highest lease/price possible. In this situation COA/IA believes that in addition, a broker will help focus the marketing efforts in a manner that, given other responsibilities, staff or IA are not geared up to do. That said, COA/IA have set certain parameters that go beyond price and speed to be sure that the leases or buyer that may emerge bring users that will bolster the local economy and fill gaps in services that are not yet provided in this re-emerging City.
7. Caton Commercial Real Estate Group, COA/IA's designated exclusive agent has a primary stated mission to work with communities and help them achieve the optimum balance to live, work, and

prosper which aligns with COA's own mission. This relationship is somewhat unique in that just "moving the property" is not the goal of COA/IA/Caton Commercial; finding the "right" user must be weighed along with price and speed to accomplish this, COA /IA have agreed with Caton to 1) define upfront the range of users for each space and the prototype of the buyer. For instance, a buyer seeking a long term speculative investment may not be a good fit and 2) work closely with Caton, especially in the early going of this relationship, to prescreen potential leasees or buyers so as not to waste valuable time on either side.

**B. PRICING:**

\*See City of Aurora Presentation