

October 31, 2023

**RE: Resolution authorizing a real estate purchase contract with Reindl Properties, Inc. for the construction of a mixed-use building on the Ramble/Cultural Arts Corridor Civic Plaza**

Dear Mayor Jordan and City Council members,

I am the Founder and CEO of AcreTrader, an agricultural real estate and data platform located in the heart of Fayetteville's downtown square. I am writing to support the proposed hotel development by Reindl Properties, Inc. on the Ramble. I believe it represents an opportunity for the City to strategically develop to meet the changing needs of our residents.

AcreTrader is a different type of financial tech company. Instead of investing in cryptocurrency or other digital assets, our team has focused on investing in something tangible and crucial to our communities: land. Combined with agricultural real estate's history of strong returns and low volatility, the opportunity to remove the high cost of entry into the farmland investment market makes our mission a no-brainer for our team. We believe investing in land is essential for the well-being of individuals, families, and communities across the U.S.

For this reason, I am keenly aware of the role city government plays in good land stewardship. I appreciate the level of collaboration and community responsiveness that was employed to develop Reindl's latest iteration of the proposed hotel space, which offers both leisure and conference space. Public input and careful deliberation have shaped a plan for a hotel that will highlight Fayetteville's unique cultural identity while creating a destination in our downtown area.

As someone who made the choice to base AcreTrader and its employees in Fayetteville, I believe in the future of this city, particularly in the importance of managing growth with careful place-based development. Strategic investment in amenities is vital to the local tech industry's ability to retain young talent from the University of Arkansas as well as to recruit top talent from other regions to overcome Northwest Arkansas's stubborn tech talent gap. We've relocated employees from all over—Chicago, Denver, New York—and my goal is to make these individuals and their families lifelong Fayetteville residents. To achieve this, it is imperative that the City actively pursue mixed-use projects that make Fayetteville a place where people see themselves thriving for decades to come.

I thank you for your consideration of this letter of support. If I can provide any additional resources, please do not hesitate to reach out.

Thank you,

**Carter Malloy**  
Founder & CEO, AcreTrader



November 3, 2023

**Re: Letter of Support**

Ladies and Gentlemen:

We are writing this letter to express our support for the hotel project proposed by Reindl Properties, Inc. in the Cultural Arts Corridor Civic Plaza. This groundbreaking development, the first of its kind in downtown Fayetteville in over four decades, perfectly aligns with our vision of fostering intelligent and inevitable growth in the city and the wider Northwest Arkansas region.

This project showcases a multitude of features that will greatly benefit our community, including a rooftop bar and pool, state-of-the-art conference and meeting spaces, and a restaurant. Moreover, the project's plans ensure convenient public access and a seamless transition from the street to the hotel's amenities, which makes this project a public asset.


The introduction of this unique, soft-branded hotel will allow for the integration of local arts and cultural vibrancy into the fabric of its design and offerings. By doing so, it will highlight Fayetteville's rich cultural heritage and assets. It is precisely these cultural assets that have heavily influenced our decision to invest in Fayetteville.

Fayetteville's cultural assets, ranging from its remarkable history and diverse population to its vibrant arts and music scene, form the foundation of its progressive identity. These assets not only contribute to the city's distinctive character but also play a crucial role in driving its social and economic vitality. These cultural assets, together with the resources of the University of Arkansas, foster a community that blends creativity and innovation to form a vibrant community.

Fayetteville's flourishing entrepreneurial ecosystem will capitalize on these cultural and intellectual resources. These elements create a symbiotic relationship, where cultural assets inspire innovation and the city's progressive policies ensure their sustained prosperity. In our opinion, it is this cycle of inspiration and support that makes Fayetteville an ever-evolving and dynamic city.

We firmly believe that this project will prove to be a significant asset not only to the City of Fayetteville but also to the entire Northwest Arkansas region.

Sincerely,

  
Matthew R. Zakaras  
South Cato Springs Holdings, LLC  
Cato Springs Development Project, Fayetteville, AR



Oct 31, 2023

City of Fayetteville  
113 West Mountain Street  
Fayetteville, AR 72701

**Purpose: Letter of Support for new downtown Reindl Properties, Inc. Hotel Project.**

Startup Junkie is a key economic development catalyst in the City of Fayetteville, and has proven to be an important leader in the advancement of the innovation and entrepreneurial ecosystem in the City. Through our work with local entrepreneurs, innovators, and business leaders, it has become clear that we must continue to maximize our efforts in supporting new businesses, as they are a vital economic catalyst for the City. This hotel is a new business, and objectively we can only see a net positive impact on this City if it is built. Beyond the increased vibrance and quality of life improvement that this hotel will bring to the City, it will create new jobs, generate new tax revenue, and provide much needed capacity for individuals traveling here to visit our beautiful City in addition to provide capacity for entrepreneurs and business owners bringing prospective talent here. By not supporting this new hotel development, we will be impeding economic development that benefits all, and the vibrant future for this city that we all strive for.

Let this letter of support make it clear that we support new business creation in Fayetteville, and we support the new downtown Reindl Properties, Inc Hotel Project, as it is critical to continued economic development and continued quality of life improvement for Fayetteville.

Regards,

Startup Junkie Team

A handwritten signature in blue ink, appearing to read 'B. Howland', is written below the text 'Startup Junkie Team'.



November 2, 2023

RE: Fostering Innovation and Connectivity in Fayetteville

Mayor Jordan and City Council members,

I am writing on behalf of Mycelium Networks to wholeheartedly support Reindl Properties, Inc.'s vision to construct a sophisticated hotel in Fayetteville's upcoming Cultural Arts Corridor Civic Plaza. This development not only enhances our city's appeal to tourists but also offers a valuable resource for our community and businesses.

Mycelium Networks, headquartered in Fayetteville's downtown district since 2021, recognizes the importance of creating spaces that promote connection, collaboration, and innovation. As Fayetteville continues to grow, it's clear that we are actively competing for top tech talent in an increasingly competitive market. The proposed upscale hotel would be a vital recruitment tool for Mycelium Networks' Flywheel at its strategic downtown location.

Our Flywheel accelerates the adoption of decentralized networks, encompassing technology (Web3), community (Host Network), innovation (Testbed), and catalyzing regional development in Northwest Arkansas (NWA). We envision this hotel as an integral part of our Flywheel, serving as a hub for diverse talents and ideas. It reflects our commitment to establishing Fayetteville and Northwest Arkansas as prominent players in the tech industry while driving regional economic growth.

With additional amenities like a restaurant, a rooftop deck, and conference spaces, this development offers more than accommodations. It becomes a space for colleagues, customers, and potential business partners to have vital conversations, fostering and advancing new ideas. Our vision is that this establishment will be more than just a place for potential tech candidates to stay; it will offer them a firsthand experience of life in our vibrant community and the groundbreaking developments within our Testbed.

In an ever-evolving digital landscape, our city's ability to attract and retain top talent is paramount. This development is a stride toward securing our place in the technology sector, reflecting our determination to stay at the forefront of innovation. We offer our full support to this project, recognizing it as a gateway to introduce remarkable technologies and talent to the boundless possibilities of the Mycelium Flywheel, bringing endless opportunities to Northwest Arkansas.

Best regards,

A handwritten signature in black ink, appearing to read 'Rishi Mittal', is positioned above the printed name.

Rishi Mittal  
Founder & CEO  
Mycelium Networks