



NEWS RELEASE

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Joint Announcement From EMC Insurance Companies and Blackbird Investments Regarding Real Estate Exchange Agreements for Downtown Sites

DES MOINES, Iowa (Jan. 10, 2018)—EMC Insurance Companies has entered into a real estate exchange agreement to acquire the property at 701 Walnut Street from Blackbird Investments. 701 Walnut is located at the northwest corner of Seventh and Walnut Streets and is where the eastern half of the former Younkers Department Store stood.

As part of that agreement, Blackbird Investments has entered into a real estate exchange agreement to acquire the property located at 555 Walnut Street from EMC Insurance Companies. This site is the east block of the Kaleidoscope at the Hub (KATH). EMC will retain ownership of the Hub Tower located at 699 Walnut Street and the west block of KATH at 655 Walnut Street.

The agreements are subject to due diligence and other contingencies, and both entities will have no further comments until the purchase is finalized.

About EMC Insurance Companies

EMC Insurance Companies is among the top 60 insurance organizations in the country based on net written premium, with more than 2,300 employees. The company was organized in 1911 to write workers' compensation protection in Iowa. Today, EMC provides property and casualty insurance products and services throughout the United States and writes reinsurance contracts worldwide. Operating under the trade name EMC Insurance Companies, Employers Mutual Casualty Company and one or more of its affiliated companies is licensed in all 50 states and the District of Columbia. For more information, visit www.emcins.com.

About Blackbird Investments

Blackbird Investments is a Des Moines based real estate development company comprised of 24 full-time employees. In 2013, Blackbird Investments was formed by partners Justin Doyle, Harry Doyle, Ryan Doyle, TJ Jacobs and Hugh O'Hagan. As of January 2018, the partnership has 11 projects completed and/or in development with an approximate value of \$600 million. These projects are located throughout Iowa and range from adaptive reuse to historic renovation to new construction. For more information, visit www.blackbirdinvest.com.