



Sent via electronic mail

October 28, 2015

Mr. Bill Enright
Deputy Director
Planning and Community Development
Village of Arlington Heights
33 South Arlington Heights Road
Arlington Heights, IL 60005-1499

Re: International Plaza Redevelopment Project

Dear Bill:

The purpose of this letter is to summarize the current status of the TIF #4 project currently in pre-development stage at the NEC of Arlington Heights Road and Golf. Approximately a year ago when our team re-engaged with this difficult assembly, we hoped we would be able to bring the project to a stage where we were prepared to move forward aggressively by year end, 2015. At this point we are in a position to be cautiously optimistic about our ability to bring this redevelopment to fruition, but do require more time to achieve this goal.

In general, I am pleased with the progress we have made over the past twelve months. We have achieved much during this timeframe, while a great deal further remains to be accomplished. The main reason for the delay surrounds our anchor tenant and their desire for a longer-than-normal due diligence period.

The other aspects of the project have fallen in place nicely. We have interested retail users for most of the outlots. Also, we are considering dedicating a portion of the property for mixed use purposes in keeping with the general demand in the marketplace.

Mr. Bill Enright
October 28, 2015
Page 2



Regarding the site assembly process, we have engaged in conversation with ownership of International Plaza, the vacant site north of CardioMed and several of the single family homes. Once our Redevelopment Agreement is in place, I am confident we will be able to come to terms with these owners.

In summary, we are excited about the future of this project and are looking forward to proceeding with development through 2016 with an anticipated ground breaking in late 2016 or early 2017.

We appreciate your continued confidence and cooperation. Thank you.

Sincerely,

A handwritten signature in blue ink that reads "Stephen M. Leonard". The signature is written in a cursive, flowing style.

Stephen M. Leonard
Principal