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**From:** Jill Holmes  
**Sent:** Friday, May 08, 2015 11:59 AM  
**Subject:** ACP conference call update & ballot request

**Importance:** High

Please be advised that as requested by the co-owners, we attempted to negotiate an increase in the purchase price offered by Matan. Unfortunately, this group has no interest in increasing their offer. Consequently, the only potential suitor for the property is Ivy on the terms that have been previously disclosed to you. Accordingly, we request that you proceed with the casting of the ballots that were sent to you.

Also, as of the close of business May 7, 2015, we have not received any indications of interest by any co-owner to invest additional equity in the property in connection with the Ivy transaction. As a result, the proceeds currently available under Ivy's proposal are less than the full amount required to pay off our existing lender in full. At this time our lender continues to demand payment in full and has recently rejected an offer of pay off in the amount of \$34,000,000.

Subject to collection of the funds required for the legal retainer, an additional bankruptcy by one of the co-owners is expected to be filed in an attempt to stay the foreclosure scheduled for May 15, 2015. However, there can be no assurance that the lender will relent and accept less than the full amount due and outstanding on its loan. We have approached Ivy with a request that they increase their offered purchase price to provide for a full pay off of our outstanding loan. This request is under consideration and we will advise you of their decision as soon as we know. It is possible that any increase in the purchase price may result in a change in the terms offered to the TIC group. If sufficient funding cannot be obtained through Ivy, then in due course the automatic stay from a subsequent Chapter 11 bankruptcy petition will likely be lifted and the property will be foreclosed upon resulting in a loss of all co-owner equity.

YOUR BALLOT IS DUE BY MAY 20, 2015.

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