
From: Jill Holmes
Sent: Thursday, May 14, 2015 4:19 PM
Subject: ACP Bankruptcy and Refinancing Update

Importance: High

Please be advised that a voluntary petition for bankruptcy (Chapter 11) was filed today by B&B Alexandria Corporate Park TIC 10, LLC in the U.S. Bankruptcy Court for the District of Delaware. Our lender and its counsel have been notified of the filing and automatic stay related thereto.

As soon as we receive the results of the balloting and provided we have unanimous consent, we shall execute the offer to recapitalize from Ivy Realty. Ivy has agreed to satisfy the outstanding indebtedness on the property without any change in the terms of their offer even if none of the co-owners decide to advance any additional equity. Consequently, provided that Ivy's Study Period does not reveal anything objectionable in the condition of the property, we can expect to close on this transaction, avoid the adverse tax consequence to co-owners from a foreclosure and retain some level of ownership in the property.

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