



1330 S. Big Bend Blvd.
Richmond Heights, MO 63117-2202

June 4, 2010

Re: Hadley Township Redevelopment

DEAR PROPERTY OWNER:

We would like to give you a brief update on the redevelopment proposal for the area known as the Hadley Township Redevelopment Area.

As you know, in February, 2009, the City solicited new redevelopment proposals for the redevelopment area and on May 29, 2009, the City received a proposal submitted by Gateway Real Estate Partners (GRE), known as *United Plaza at the Heights*. The proposal envisions a construction of a mixed-use project within the Redevelopment Area, including office, retail, hotel, residential and entertainment uses.

In March, 2010, the City Council terminated the 2006 Redevelopment Agreement with Michelson, and selected United Plaza as preferred developer.

The project has taken another step forward with the City and the Developer, United Plaza, LLC, entering into a Master Development Agreement on May 25, 2010, via Ordinance No. 5139 that becomes effective June 24, 2010, and sets forth the terms upon which property required for the implementation of the Proposal may be acquired by the end of the year and set terms upon which certain redevelopment incentives will be further considered by the City.

Included in these terms, no later than June 30, 2010, the Developer must provide the property owner with either: (A) at least thirty (30) days' notice for closing on the property, or (B) notice that the time for closing has been extended to November 30, 2010, with notice to close being issued on or before October 31, 2010. If the Developer extends the date of closing to November 30, 2010, then (A) the Initial Deposit shall become nonrefundable but applicable to the purchase price, and (B) the Developer shall pay an extension fee of an additional \$500 that is nonrefundable but applicable to the purchase price.

The City expects the developer will exercise the one-time extension. Significant progress has been made, however, today there is still no guarantee that the properties will be bought and the project completed.

Should you have any questions or wish to review the Agreement in its entirety, feel free to contact my office at (314) 645-4595, or view the document at the City's website at www.richmondheights.org.

Respectfully,

Amy C. Hamilton
City Manager

ACH/pv