

850
LAKE SHORE DRIVE

January 4, 2012

Mr. Brian Hopkins
SOAR
244 East Pearson Street, Suite 102
Chicago, IL 60611

Dear Brian,

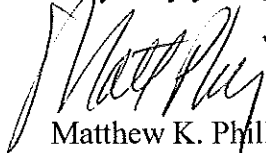
I hope you and your family had an enjoyable holiday season!

We have come to the difficult decision to discontinue our marketing and sales efforts for a senior housing project at 850. After spending the better part of 2011 lining up construction financing, it became apparent with the bankruptcy filing of our main competitor, The Clare, that it would be some time before we would feel comfortable beginning our program at 850.

Your and SOAR's support of our development and the spirit of partnership that our organizations have developed have been greatly appreciated. We have begun to consider other potential uses for the property and look forward to continuing our relationship with SOAR as we move forward.

Thanks again.

Very truly yours,



Matthew K. Phillips
President and CEO