

Greenhills Community Improvement Corporation Statement

February 2, 2010

Glenn Drees, Trustee

I am very disappointed to announce that the Greenhills Community Improvement Corporation (CIC) will not be able to further pursue the acquisition and purchase of the Greenhills Shopping Center.

There have been several delays in the process associated with the financing and due diligence of the Center acquisition. A number of documents that were requested in connection with the CIC's due diligence investigation and which were required under the purchase contract were not produced and were unavailable from the seller. The lack of information caused significant loss of time in the initial financing stages.

This project was the first of its kind in Hamilton County as well as only one of a handful of projects being financed through President Obama's Stimulus Program as the Recovery Zone Facility Bond Program in the State of Ohio. For us, this project was significant as it represented a \$4.5 million dollar investment by the Greenhills Community Improvement Corporation into the Center.

Even in the best economic times, this project would be a large undertaking. The delays in the financing process, which took many months to complete, required extensions of the original purchase contract were necessary. This past week, in connection with the extension of the purchase contract, the current owner of the Shopping Center sought to impose additional conditions, in conjunction with the third extension of the purchase contract. The new terms made the agreement both financially and operationally unfeasible and we allowed the contract to expire on Jan. 31, 2010.

We are very saddened to deliver this news. The Greenhills Community Improvement Corporation did everything in our power to attempt to complete this acquisition. However, we simply could not accept the changes from the original agreement that we both signed in June 2009. Given these current circumstances, we are forced to discontinue the financing and bonding process. As a result, we have withdrawn our application to the Hamilton County Development Corporation for the Recovery Zone Facility Bond Program.

It is disheartening that we were not successful with this project to acquire the Center. This was truly the centerpiece of our vision for the Village Center and the Village's recently adopted Comprehensive Plan. It should be noted that the Comprehensive Plan has other aspects that we will now focus on.

At this time we have no plans to pursue this acquisition again in the foreseeable future.

We wish to thank everyone who worked on this effort and a special thanks to the citizens of the Village who supported our efforts so wholeheartedly to acquire the Shopping Center.

This is an example of circumstances that are beyond our control. While we are frustrated with this development, on this initiative, the CIC will continue to work hard for the Village and continue its mission and purpose to seek out other economic and community development opportunities for the residents and businesses of the Village of Greenhills.