

October 13, 2008



Delivered via email transmission

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The Honorable Georgine Welo
Mayor
City of South Euclid
1349 S. Green Road
South Euclid, OH 44121

Dear Mayor Welo:

I want to take this opportunity to briefly share with you the progress of our development efforts at Cedar Center.

Despite the challenges facing every redevelopment project in this trying environment, we continue to press ahead and move toward groundbreaking for Cedar Center North. We are currently negotiating for the residential, restaurant and retail components and, despite the downturn in the economy, the marketplace is responding well to critical components of our plans.

As you are aware, The Coral Company developed and owns the University Heights side of Cedar Center and we are committed to doing everything possible to help make the South Euclid side a reality. The success of Cedar Center North will benefit not only the residents of South Euclid, but will have a positive impact on the University Heights side of Cedar Center as well. As a result, it is in all of our best interests that we continue our commitment to making this redevelopment project a reality.

We are grateful for your continuing cooperation and patience as we move the revitalization of Cedar Center forward. The entire administration has been supportive of our efforts at every step and we thank them for all of their hard work. We are optimistic that, as we progress with components of the mixed-use development, we will be able to begin the formal review process City Council and your boards and commissions.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Peter L. Rubin".

Peter L. Rubin
President & CEO

cc: Keith Benjamin, Community Services Director
Alexis Boothe
Jeffery Epstein