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October 2, 2008

Dear Kennett Pike Association members and Greenville residents:

We regret that we cannot join you at your meeting this evening. Our project team, myself included, is out of town on previously scheduled business trips. We appreciate the invitation from Dick Beck and Patty Hobbs and hope to have the opportunity to talk with you later this month or when mutually convenient.

Discussion is important because there has been a great deal written and spoken about our five proposed projects since we introduced them in late March. Some of that has been accurate and some has not. Some has been inflammatory and some has not. These are very important projects for the KPA, the local residents, New Castle County and Stoltz Real Estate Partners, which is why we have made ourselves available for 7 community meetings so far. We are willing to speak and/or meet with any person or group that wants to productively discuss these projects.

As part of the ongoing effort to talk with the community, we will be holding an Open House on November 6 at the Barley Mill campus. This event will give residents an opportunity to view plans for the five projects and talk with members of our project team. We are happy to work with you on the timing and logistics of this Open House.

We hope you will consider the following points as you discuss our projects this evening:

- We believe our projects, several of which are “by-right,” are consistent with New Castle County’s Comprehensive Plan. The projects integrate well with attributes of the sites, take into consideration site constraints and are at or below permitted building heights.
- We have been and will continue to be supportive of economic development efforts in New Castle County, the creation of jobs and expansion of the tax base and overall long-term prosperity. We have deep roots in New Castle County and a commitment to the community. Our current investment in the County is about \$200 million. If these projects are fully built, our investment will approach \$1 billion.

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- We encourage everyone to seek the facts on these projects. We are not, for example, proposing a super-regional mall at Barley Mill Plaza. Those comparisons are inaccurate and misleading. Our plans and data are available at stolzusa.com, barleymillplaza.com and shopsatbrandywinevalley.com.
- We are concerned about the national and local economic turmoil and the impact that it will have locally. Now, more than ever, we believe we must sow the seeds of recovery through approving new projects that have the potential to create construction, service and permanent jobs and generate millions in annual tax revenues.
- We understand that traffic must be addressed and have every intention to do so. However, we must follow New Castle County and DeIDOT's process, and until it is complete, we will not be in a position to discuss the traffic impacts of these projects. It is also important to understand that mixed use developments, like Barley Mill Plaza and the Shops at Brandywine, do not generate as much traffic as the single use projects of yesterday. Speculation on traffic impacts should not be a basis for severely limiting economic development.

We recognize that everyone will not embrace our goal of bringing high quality, mixed use commercial and residential developments to New Castle County. We do, however, hope that everyone will embrace the concept of productively discussing these proposals while setting aside saber-rattling and thoughts of litigation as a means to achieve zero or limited growth.

We believe our projects will have significant short and long-term benefits and will positively contribute to New Castle County for years to come. We look forward to talking with you in the future and hope to see you at our Open House on November 6.

Thank you for this opportunity and your time.

Best wishes,

A handwritten signature in black ink, appearing to read 'Brad Coburn', with a stylized, cursive script.

Brad Coburn
Chief Operating Officer
Stoltz Real Estate Partners