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November 21, 2016

NOTICE OF TERMINATION

Maricopa County Board of Supervisors
301 W. Jefferson, 10th Floor
Phoenix, Arizona 85003

Maricopa County Stadium District
401 East Jefferson Street
Phoenix, AZ 85004

Re: Termination of LOI dated August 17, 2016

Dear Chairman Hickman and Honorable Members of the Maricopa Board of Supervisors and the Maricopa County Stadium District,

As you know, I represent, Stadium Real Estate Partners II (the "Buyer") under that certain Letter of Intent (the "LOI"), dated August 17, 2016, by and between the Buyer and the Maricopa County Stadium District (the "Seller").

The LOI sets forth the basic terms and conditions governing a potential transaction (the "Transaction") for the Buyer to purchase Chase Field and related facilities (collectively the "Stadium") from the Seller.

Section 8 of the LOI established a period of time (the "Feasibility Period"), during which the Buyer was permitted to investigate all information Buyer deemed relevant regarding the Property and to evaluate the feasibility of developing and operating the Stadium. The Feasibility Period currently expires on January 16, 2017.

A key condition under the LOI, in order to permit the Transaction to proceed, is that Buyer must gain approval of the Transaction from AZPB Limited Partnership, a Delaware limited partnership (the "Diamondbacks"), the primary user of the Property.

As you are aware, despite numerous requests over the past 3 months, the Diamondbacks have refused to meet with us, absent my client's compliance with a number of unreasonable and rather dubious preconditions. More specifically, when an investor is under contract to purchase rental

property and reaches out to the potential tenant to discuss future improvements to the property, lease rates, and other related matters, the tenant typically doesn't refuse to meet with its prospective landlord, despite multiple requests, without first seeing evidence of its financial condition, funding sources, corporate structure, business plan, and other proprietary information.

We have satisfied ourselves that the costs of repairing the remaining structural issues affecting the Stadium are more in-line with your published projections of approximately \$80 Million, rather than what we believe to be the greatly exaggerated amount of \$187 Million espoused by the Diamondbacks. However, the matter of how much money the Buyer is prepared to invest in the Stadium, or, in the alternative, undertake the construction of a new state-of-the-art stadium, has been rendered moot because of the lack of cooperation and courtesies by the Diamondbacks.

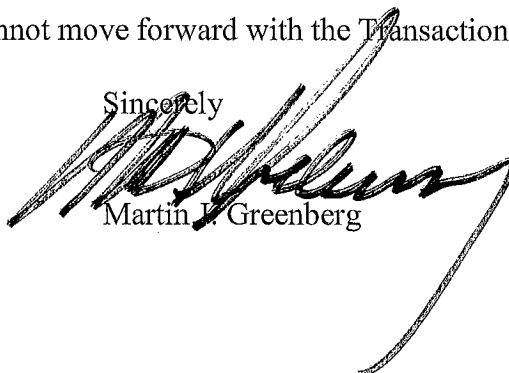
In any event, the Buyer is only interested in doing the right thing by bringing significant value, not only to its investors, but to the community, and especially the taxpayers. However, at this point the Buyer's time and money is better spent working on transactions where its investment is welcomed and encouraged, not obstructed.

Therefore, please accept this letter as official notice of the immediate termination of the LOI by my client, Stadium Real Estate Partners II.

In closing, on behalf of the Buyer and myself, I would like to thank each and every one of you, as well as your staff, for the gracious and professional manner in which you have approached this transaction. Your conduct, throughout this process, has been admirable and greatly appreciated. Your constituency could not possibly be better served.

We are truly sorry that we cannot move forward with the Transaction under these circumstances.

Sincerely

A handwritten signature in black ink, appearing to read "Martin I. Greenberg", with a long, sweeping flourish extending downwards and to the right.

Martin I. Greenberg