

Belden by the Park Board of Directors  
Daniel I. Morales, Secretary  
327-335 W Belden Ave, Chicago, IL 60614

August 5, 2019

Francis W. Parker School Board of Trustees  
c/o Mike Demetriou, member at large  
[REDACTED]  
Chicago, IL 60614

Dear Neighbors,

We write to request that the Francis W. Parker Board of Trustees meet with the Belden by the Park ("BBTP") Condominium Association Board of Directors to discuss a plan for de-accession of the four units in the BBTP Condominium Association owned or under contract by Parker, or held by other entities for its benefit.

Parker's plurality ownership interest in our small condominium association has caused and will continue to cause BBTP owner-occupiers significant economic and noneconomic harm. In particular, we believe your ownership interest impairs the private property or other legal rights of owner-occupiers in at least the following ways:

1. Loss of alienability/marketability of units: Parker's ownership interest, combined with its publicly announced intent to use the BBTP property to expand the school, effectively deprives owner-occupiers of their right to sell their units on the open property market to the highest bidder. No reasonable homeowner searching for owner-occupied property in Chicago would purchase a unit in BBTP today, since Parker's ownership interest and intent to deconvert deny new property owners reasonable certainty as to how long they may reside in their home. These effects are particularly pronounced in our small, large floor plan vintage building. Each unit in our building requires a substantial investment and any potential owner-occupier in the building would need to plan to live in the home for many years in order to make owning a unit in BBTP worthwhile. Parker has destroyed the market for our units and only de-accession can restore it.
2. Loss of Market Value: Parker's ownership stake depresses the sale price of all remaining units. Parker's purchases have created an effective monopoly for sales in our building: the only purchaser is your school. As a result, current owner-occupiers have a reasonable expectation of loss in the economic value of their units, should an owner-occupier need to sell for any reason.
3. Loss of ability to improve: Undertaking remodeling or other substantial improvements to individual units requires reasonable certainty as to duration of ownership and future market conditions. The specter of deconversion destroys homeowners' ability to predict duration of ownership; Parker's monopoly on sales means the recoverability of any improvement costs are unreasonably uncertain. Multiple unit owners have approached board members to say that they are postponing or abandoning renovation plans because of Parker's ownership stake in the building. The failure of unit owners to make necessary improvements further depresses the value of all owner-occupier's units, which lowers the value of the whole building. The effective

loss of the ability to customize units to homeowner tastes also denies owner-occupiers enjoyment of their property.

4. Degradation of unit owner and surrounding community safety and security: Chicago is a high-crime city, and BBTP is particularly vulnerable to home invasions and other security risks. The existence of four vacant units in BBTP places all homeowners' persons and property in harm's way. Unoccupied units also pose unreasonable fire, water and other safety and property risks to owner-occupiers and the neighborhood in general.

5. Destruction of community: Parker has exploited and exacerbated common fissures in condominiums between recent and established unit owners to drive a wedge between homeowners and increase conflict. This destabilization of our community and the predictable increase in owner-occupier conflict raises the likelihood of sale to Parker by individual homeowners or sale in bulk. In particular, the lack of transparent and direct communication from Parker to all affected homeowners in 2018 and early 2019 regarding its interest in acquiring BBTP has created serious community rifts, emotional pain and turmoil, as well as fears of economic damage, in our owner-occupier community. Parker's continued presence in the building also raises fears of forced eviction in an eventual bulk sale, causing additional emotional distress to residents.

For these reasons the BBTP board believes that Parker's continued possession of units in BBTP poses serious and perhaps legally actionable harms to the owner-occupiers in our community. To remedy these issues we ask to meet with you to discuss the creation of a structured plan for your de-accession of Parker's property interest in BBTP.

De-accession is consistent with the rationale Parker gave for its purchases in our building. On June 17, 2019, Parker's designee, Mike Demetriou, represented to BBTP owner-occupiers that Parker had only purchased units in our building out of goodwill, since Parker did not want new purchasers to have to face the prospect of bulk sale immediately after closing on a new home. Now that bulk sale has been rejected indefinitely, Parker has no reason to hold units or to continue to purchase units in BBTP. For similar reasons, Parker designees should not run for positions on the BBTP board. And until our discussions close, we would appreciate your taking steps to ensure the security of Parker's units.

We ask you, neighbor-to-neighbor, to please respond to this letter no later than August 12, 2019. We were disappointed never to have received a response to the letter sent by our attorney to the Parker Board on June 18, 2019.

We hope to hear from you soon.

Sincerely,

BTTP Board of Directors

Cc: Dan Frank, Principal