

February 2, 2018

Dear Mayor Coniglio and Town Council,

We write this letter on behalf of the Up Markets team to update you on the status of the theater. First, we'd like to start by expressing our gratitude and excitement about how the last few months have been for the newly opened businesses at The Royal Poinciana Plaza. We remember when we were considering acquiring the Plaza and learning about the term "Town Serving," some saw it as a hinderance, but we embraced the idea. We didn't want to bring just any business to Palm Beach, we wanted to bring the right businesses to Palm Beach. Regardless of whether a municipality's Code requires Town Serving, finding the right retailers and restaurants to occupy a space, regardless of size, is the root of our success. We hope the community feels encouraged by our ability to bring 30 new businesses to the Plaza, to serve this community for many years to come.

This last few months have been full of grand openings, a ribbon cutting, our first inaugural holiday tree, delicious new food, changes to bring signage to our entry columns, and changes to allow us to activate our outdoor space. Month after month we watch to see how each business interacts with the community, how the community responds to their product, and how we can help businesses thrive in a challenging retail climate. Just as the individual businesses are watching how the next few months develop, so is the theater operator we've been negotiating with. Our conversations and updates remain regular and our efforts to modify the Code and allow us to use our courtyards in a way that will serve this community is paramount to their business plan. We feel encouraged by how our businesses are performing over the last few months but finishing the next few months successfully is essential. The theater operator continues to express its desire to be in Palm Beach but reminds us often that it needs time to commit to a deal of this magnitude. This is not a comfortable position for any Landlord to be in, but we're doing everything we can to assist them as we work tirelessly to reopen the theater's doors.

Just as we wanted to find the right restaurant in Sant Ambroeus, the right juicer in Celis, and the right book store in Assouline, we want to find the right theater operator. The challenge to lease the building is front of mind, we work on pieces of the deal daily, and we reiterate to you that it is something we will accomplish. The community's response to the Plaza since September is heartwarming and to open the doors to the theater was once simply a part of our business plan, but now is more than ever an *essential* ingredient for our success.

We appreciate your patience, please know that we are working hard. The fervor, dedication, and optimism we had for the Plaza is exactly the outlook we have for the theater. We love to remind

UP MARKETS

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you that everyone doubted us once before and we came through. We will do it again. We will continue to work diligently on behalf of the community to open the theater's doors for Palm Beach.

Sincerely,

Samantha David and Alexandra Patterson