

# *Grant Street Ventures, LLC*

Real Estate Development

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August 12, 2009

Mr. Bob Blodgett  
Parker Jordan Metro District  
c/o RS Wells  
8390 E. Crescent Parkway, Suite 500  
Greenwood Village, CO 80111

**RE: Parker Jordan Metro District acquisition of Vermilion Creek Open Space**

Dear Bob:

In preparation of the PJMD board meeting on Thursday, August 20<sup>th</sup>, I will be preparing an update for you to provide to the Board Members on Wednesday, August 19<sup>th</sup>. I am not providing such an update for you today in order to insert into the Board Members packets due to the fast moving nature of my due diligence assignment. Because there is only a 35 day inspection period, information that I would provide in an update today would be outdated by next week.

Please know that for the most part the findings within the due diligence investigations I'm doing are coming back acceptable. You should know that as a result of such short due diligence and closing periods, that there have been and will continue to be minor issues with relating to the Purchase Agreement. It's not uncommon for deals with such a short fuse to have contractual issues as this one does. The good news is that it appears that both the District and the Sellers are working together to resolve the issues.

I look forward to presenting an update at the board meeting next Thursday. Please contact me with any questions you may have in the interim.

Thank you,

**GRANT STREET VENTURES, LLC**



Daniel R. Sheldon  
Principal