



September 21, 2017

Kenneth E. Batchelor
Superintendent
Radnor Township School District
135 South Wayne Avenue
Wayne, PA 19087

Re: 145 King of Prussia Road

Dear Mr. Batchelor:

As you are aware the Trustees of the University of Pennsylvania own the property located at 145 King of Prussia Road (the "Subject Property"). Please be advised that the Trustees are in discussions to sell the Subject Property to an unrelated, for-profit third party and intend to lease a portion of the Subject Property back for operation as an ambulatory care facility. Under this structure, the Trustees acknowledge that the Subject Property will remain fully taxable at regular County, Township and School District rates and commit to maintain that tax status during such leasehold occupancy. Notwithstanding the foregoing, the Trustees, like any property owner, shall retain the right to challenge the valuation of any assessment pursuant to the procedures established by the subject taxing authority.

In the event that the Trustees do not sell the Subject Property or sell the Subject Property and regain ownership at a later date, the Trustees agree not to petition for a tax exemption as long as they continue to operate from the Subject Property.

We look forward to a continued positive relationship with Radnor Township School District.

Sincerely,

Kevin B. Mahoney