



February 4, 2008

Mr. Geary Robinson
Director of Parking Services
Clemson University
G-01 Edgar Brown Union, Box 344014
Clemson, SC 29634-4014

Mr. Robinson:

Thank you very much for this opportunity to work with you and Clemson University. Hopefully this is the beginning of mutually beneficial relationship.

Next Realty is a multi-disciplined real estate company with expertise in acquisition, development, management and financing of parking, retail, and other commercial facilities. Next principals have developed over 7 million square feet of commercial, mostly retail, product. Through our Next Parking division, our holdings include a variety of parking assets throughout the United States. In addition to free-standing and off airport garages, Next Parking also owns condominium interests in garages within mixed-use projects that incorporate residential, commercial, restaurant, and entertainment components. Having developed many successful projects, we can quickly analyze how the university's existing parking could be redeveloped to address future parking requirements and other long-range goals.

We understand that the university is currently in the processes of expanding its parking facilities and adding retail/office uses. According to the master parking plan, specific sites have been identified, the most attractive, we feel, being at or around Sistine Hall. We suggest that while the location is well suited to retail and parking development, the income potential of the project being considered will be insufficient to support the cost. Yet, the potential exists to expand the scope of the project, include a hotel or other residential component, and make the project economically viable as well as providing uses and services required by the university community.

In an effort to provide additional parking inventory at substantial savings in an area of campus where it is most needed, we would like to discuss a relationship between Clemson University and Next whereby the subject property might be developed. The structure of that relationship can take various forms (ground lease, joint venture, etc.), and the uses to be developed could include retail space, restaurants, a hotel or other commercial uses.

Our initial proposal might include any or all of the following:

- 60-year lease on the land or other long-term lease
- A joint venture on the construction of 1200 parking spaces
- A lease back to the university of the necessary parking for the university
- 10,000-20,000 square feet of retail
- A 150-room hotel to primarily serve the university needs

If you are interested in exploring this suggestion further, please contact me at your earliest convenience at 847-881-2004. Again thank you for this opportunity and we look forward to working with you in the future.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert Caplin", written over a white background.

Robert Caplin
Next Realty