



Illinois Metropolitan Investment Fund

Investing together for
our communities

February 25, 2016

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South Suburban Mayors and
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Laura F. Allen
Executive Director

Debra A. Zimmerman
Associate Director

Dear IMET Liquidating Trust Participant:

IMET PARTICIPANT UPDATE FEBRUARY 25, 2016

Sale of UCF Orlando Hotel.

On February 23, 2016, the Overall Receiver conducted an auction sale of the Double Tree by Hilton Orlando East – UCF Area hotel (the “UCF Hotel”). Two qualified bidders participated in the auction. The final gross sale price was \$25,650,000.

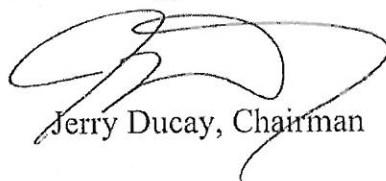
The winning bidder is required to execute a sales contract and put down 5% earnest money by February 26, 2016. The sale remains subject to final court approval and the court will hold a hearing to approve the sale on February 29, 2016 at 3:00 p.m.

The Overall Receiver retained Hospitality Real Estate Counselors (“HREC”) to assist with the remarketing and sale of the property, after the initial sale from the Auction.com sale fell through in October 2015. HREC conducted a local, regional, national and international marketing campaign to find potential buyers for the UCF Hotel. HREC sought to attract a large and diverse population of potential buyers – from institutional to non-institutional investors and from international money to local groups.

As we have previously advised, the Overall Receiver is currently engaged in litigation to recover the \$1.5 million earnest money deposit on the original UCF Hotel sale that fell through in October 2015 from the original buyer.

IMET is pleased with the results of the auction and the substantial addition to the net recoveries. Should you have any questions, don’t hesitate to call Laura Allen at IMET or IMET’s outside counsel, Randall Lending of Vedder Price (312-609-7500).

Sincerely,



Jerry Duca, Chairman