

March 11, 2014

Via E-mail and U.S. Mail

Jonathan E. Farnham, Ph. D.
Executive Director
Philadelphia Historical Commission
City Hall, Room 576
Philadelphia, PA 19107

Re: 1910 Chestnut Street (the "Property") aka the Boyd Theater Site

Dear Dr. Farnham:

As you know, we represent iPic-Gold Class Entertainment, LLC ("iPic"), the equitable ground sub-lessee and redeveloper of the Property. The equitable owner of the Property pursuant to an agreement of sale is R Investment Nine, L.P., an International Financial Company, LLC ("IFC") affiliate. The legal owner of the Property is Live Nation Worldwide, Inc., the successor-in-interest to Boyd Development L.P. ("Live Nation").

We submitted the pending financial hardship and alteration application (the "Application") on September 30, 2013. Commission staff, the independent consultant and the Financial Hardship and Architectural Committees have reviewed the Application, which proposes to return the character-defining portion of the building's Chestnut Street Wing to its former glory and the building itself to a movie venue.

A word about process. The applicant agreed to extend the 60-day application review period to allow the Commission's independent consultant, Real Estate Strategies, Inc. ("RES"), time to complete its report on the Application. RES filed its completed report on January 16, 2014. As confirmed by your January 17, 2014 letter and during the January 28, 2014 Financial Hardship Committee meeting, the Commission scheduled its review of the Application for its February 2014 meeting. Applicant's waiver of the 60-day requirement was conditioned on the Commission's hearing the Application at the February 2014 meeting.

Notwithstanding the limits on applicant's waiver, the Application was removed by the Commission from the February agenda without applicant's consent. Nevertheless, we shall present our case for the record at the March 14, 2014 meeting, without prejudice to the right to a deemed approval of the Application by passage of time under Philadelphia Code Section 14-1005(6)(a).

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Thank you again for your consideration, and we look forward to presenting the Application to the Commission later this week.

Sincerely,

A handwritten signature in black ink, appearing to read "Matthew N. McClure". The signature is fluid and cursive, with a large initial "M" and "N".

Matthew N. McClure

cc: Paul Safran, Esquire
Mr. Neil I. Rodin
James Tucker, Esquire
David M. Gest, Esquire