

ASBURY PARTNERS, LLC

1100 Ocean Avenue
Asbury Park, NJ 07712
(732) 774-1143

August 16, 2006

VIA HAND DELIVERY

John Loffredo, City Councilman
City of Asbury Park
One Municipal Plaza
Asbury Park, NJ 07712

Re: Asbury Partners, LLC Commitment to the Arts

Dear Mr. Loffredo,

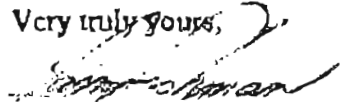
You have inquired about the intention of Asbury Partners in connection with the future of the Baronet Theater on Fourth Avenue in Asbury Park, upon condemnation by the City. As you know, Asbury Partners is committed to theater and the arts in Asbury Park.

With respect to the Baronet Theater, Asbury Partners will continue to utilize the theater and subsidize a community-based theater organization that will provide quality arts and entertainment for the citizens of Asbury Park and the surrounding communities. Of course, this is subject to reasonable health and safety standards and codes. When development is to commence on that block, Asbury Partners will make alternate theater space available in either the Convention Hall, Paramount Theater or the Fifth Avenue Pavilion band shell.

As part of Asbury Partners' commitment to the arts, and to further expand the offerings in Asbury Park, we are working with Diane Raver, the creator of the successful *Garden State Film Festival*, to initiate a community cinema/theater program in the Paramount Theater, with the goal of moving the event to the Baronet Theater in the near future. It is a goal of Asbury Partners to continue to support arts and accommodate a black box theater as part the City's overall redevelopment.

I hope that this letter provides you with the information you require, but if not, please feel free to contact me.

Very truly yours,


Larry Fishman

cc: James Bruno, Deputy Mayor