



Haymarket
passed out 10/28/16

April 26, 2019

Mayor Jeff Pruyn
Village of Itasca
550 W. Irving Park Road
Itasca, IL 60143

Dear Mayor Pruyn,

I am reaching out to let you know that I have recently entered into a purchase agreement to sell the Holiday Inn Itasca to Haymarket Center. I want to express my thanks for Itasca's partnership for the past six years.

Due to increased hotel competition in the area, which included five new hotels in Schaumburg, the age of the asset has been magnified, resulting in diminishing demand for this hotel. In order for us to secure a long-term extension of the Holiday Inn license agreement, a significant investment would be required to retain the Holiday Inn flag and the ROI is not there to justify this infusion of capital.

I believe that the next proposed tenant, Haymarket Center, is the highest and best use of this real estate going forward. Not only will they provide 162 jobs to the community and be a valuable resource to the DuPage educational system and local community partners, they will deliver much needed access to life-saving care. I believe Haymarket will be an active and valued member of the Itasca community.

Throughout the sales process, I've had extensive conversations with the Haymarket team and respect their commitment to helping people with alcohol and substance abuse disorders. Anyone who reads the papers or watches the news knows that there is an epidemic facing Illinois and a need for these services is critical. It is exciting to think that Itasca could be on the cutting edge of a solution that is proven to work for patients and their families.

As an experienced business owner who owns several other hotels throughout metro Chicago, the challenges facing this asset as identified above, could lead to additional decreases in hotel revenues and tax revenue for the city. The fact that Haymarket can make such good use of the facility while simultaneously helping the community seems ideal.

I am hopeful you will support this project and firmly believe there is no better future use for this site than the proposed Haymarket project.

Please do not hesitate to call (847-361-7362) or email (rzaid@prohosp.com) with any questions.

Sincerely,

A black rectangular redaction box covering the handwritten signature of the sender.

Rehan Zaid & Bimal Doshi
Owners, Holiday Inn Itasca

Ex 17