



February 2015

TO: All Ice Center of Cupertino Customers

From: Michael Benesh, Managing Member, Ice Center Enterprises LLC (owner)

RE: Future of the Ice Center of Cupertino

First, I'd very much like to thank everyone for your support of our rink in Cupertino. We know the rink is older and sometimes frustrating, and we've been doing as much as we can to try to make the facility as good as it can be. Some of these things, locker rooms, showers, lighting and such, you can readily see. We have also put a lot of resources into the back end of the operation, in the refrigeration system, snow melt system and energy efficiency, to name a few.

As most of you know, the Vallco Shopping Center was recently sold. The new owner also purchased the three main mall anchors (Sears, J. C. Penney and Macy's) who owned their own spaces and accompanying parking areas. The new owners have plans to develop the mall and return it to a prominent spot in the local and regional economy.

We have talked to the new owners, both prior to and following their purchase of the mall, regarding the options available for the Ice Center of Cupertino. We can't divulge the nature of those discussions, but we can say this:

We have a lease that expires at the end of 2036. All of the details of the lease are basically spelled out through 2036, so all the terms are known.

I can't say for certain what will happen in the near future, as discussions are on-going. I can say, at the minimum, our lease allows us to offer our customers a full service ice rink facility for a long time to come (2036). If the rink were to be relocated, for example, our first concern would be to make the transition as seamless as possible.

We have owned the Ice Center of Cupertino for 13 years, and in that time the mall has been in various states of decline. A partial renovation that brought in AMC Theaters helped to a certain extent. A vibrant rehabilitated shopping center is good for the ice rink, and we welcome the changes and renovation the new owner will bring.

Thank you again for your support.

Michael Benesh
Ice Center Enterprises