

William Blair & Company®

June 30, 2009

City of Chicago
City Hall
121 North LaSalle Street
Chicago, Illinois 60602

Re: Chicago Metered Parking System
Long-Term Concession

Ladies and Gentlemen:

We acted as lead independent financial advisor to the City of Chicago (the "City") in connection with the long-term concession (the "Concession") of the Chicago Metered Parking System (the "System"). The System consists of approximately 36,000 parking meters located on City streets and in 18 metered parking lots. Chicago Parking Meters LLC (the "Concessionaire") paid total Consideration of \$1,156,500,000 to the City for the Concession pursuant to the Concession Agreement (the "Concession Agreement") dated as of December 4, 2008 between the City and the Concessionaire. Certain capitalized terms defined in the Concession Agreement are used with the same meanings herein.

You have asked for our opinion as to whether the Consideration received by the City pursuant to the Concession Agreement is fair from a financial point of view to the City.

For purposes of the opinion set forth herein, we have

- Reviewed the historical financial performance and utilization of the System and its individual components;
- Discussed the past and current operations and financial condition and the prospects of the System with senior management of the City;
- Compared the individual components of the System on the basis of number of metered spaces, operating revenues and net operating income;
- Participated in discussions and negotiations with prospective bidders for the Concession and their consultants, financial advisors and counsel;
- Reviewed the Concession Agreement and certain related documents;

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- Considered the expected impact on the Consideration of the requirement that the Concessionaire make specified capital improvements to the System within the time period and specifications contained in the Concession Agreement;
- Considered the expected future value to the City of having the Concessionaire assume responsibility for all capital improvement and maintenance requirements for the System for the term of the Concession as provided in the Concession Agreement; and
- Performed such other analyses and considered such other factors as we deemed appropriate.

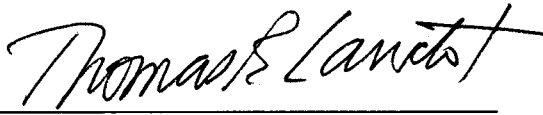
We have assumed and relied upon without independent verification the accuracy and completeness of the information supplied or otherwise made available to us for the purposes of this opinion. We are not legal, regulatory or tax experts and have relied on the City with respect to the legal, regulatory and tax advice it has received. We have not made any independent valuation or appraisal of the assets or liabilities of the System, nor have we been furnished with any such appraisals. This opinion does not address the solvency or fair value of the System or any other entity under any U.S. state, U.S. federal, or any other applicable laws relating to bankruptcy, insolvency or similar matters. Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof.

We have acted as independent financial advisor to the City in connection with this transaction and received a fee for our services.

It is understood that this letter is for the information of the City only and may not be used for any other purposes without our prior written consent, except as provided by law.

Based on and subject to the foregoing, we are of the opinion on the date hereof that that the total Consideration received by the City for the Concession pursuant to the Concession Agreement was fair to the City from a financial point of view.

WILLIAM BLAIR & COMPANY, L.L.C.

By: 

Thomas E. Lanctot
Principal