

GYMBOREE

PLAY & MUSIC

Dec. 27, 2014

Kenneth Stein, Managing Director  
Kensington Co. & Affiliates  
185 Roslyn Rd.  
Roslyn, NY 11577

Dear Ken,

Before it all fades from memory, we want to express our sincere thanks to you and your whole team for managing the sale of our network of Long Island Gymboree Play and Music centers.

Despite enormous challenges involving real estate leases, complex financials and the third-party franchisor, you showed dogged determination to get the deal done and at a fair price.

You, Adam, Stuart, Albert and everyone else involved showed the utmost in professionalism and competence in all dealings with us and potential buyers throughout the process. For that we will always be grateful.

Sincerely,



Debra Whitefield and Barry Hanson