

JPMORGAN IIF ACQUISITIONS LLC
245 Park Avenue, 2nd Floor
New York, New York 10167

VIA EMAIL
STRICTLY CONFIDENTIAL

March 14, 2008

Mr. Thomas E. Lanctot
Principal
William Blair & Company, L.L.C.
222 W. Adams St.
Chicago, Illinois 60606

Re: Chicago Metered Parking System (the “Chicago Meters”) Request for
Qualifications (“RFQ”) – Letter of Interest

Dear Mr. Lanctot:

We are writing on behalf of the JPMorgan Infrastructure Investments Fund (the “Fund”) in connection with the referenced process initiated by your firm on behalf of the City of Chicago. We believe that the opportunity relating to the Chicago Meters represents tremendous value for the City and for an investor like the Fund that maintains the appropriate long-term investment thesis and return expectations. While we are not submitting a formal response to the RFQ, we would like to communicate (i) our key qualifications, highlighted below, and (ii) our continuing interest in an eventual partnership with one of the teams responding to the RFQ.

The Fund

The Fund is a specialized open-end fund focused on the infrastructure sector and has a long-term investment horizon. The Fund currently has more than \$2 billion of committed equity capital under management. The Fund is advised by J.P.Morgan Investment Management Inc. (“JPMIM”), which manages more than \$1 trillion in total assets including \$56.2 billion in real estate and infrastructure. JPMIM is independent of the investment and commercial banking arms of JPMorganChase & Co.

The Fund’s core strategy is to invest in public infrastructure assets, like those represented by the Chicago Meters, that can deliver steady, moderate returns for our investors over the long-term. Unlike the typical closed-end fund with a 10-12 year term, the Fund is structured as an open-end fund with no fixed termination date. We believe this strategy/structure mirrors (i) the risk/return characteristics of the infrastructure assets that the Fund is targeting for investment; (ii) the interests of the Fund’s investors, who are typically pension funds or insurance companies seeking steady returns over the long-term, (iii) the interests of government lessors of assets, who want to be assured that private sector owners have a long-term interest in the viability of a

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privately-owned asset and (iv) the investment theses of strategic/operating partners, who typically hold investments for the long-term and seek like-minded partners. With respect to the Chicago Meters, the Fund would consider partnering with strategic parking owner-operators and on-street parking technology providers.

Parking Sector Experience and Chicago Insights

The parking sector is one that our investment advisor, JPMIM, knows well. JPMIM advises the owners of the Century Plaza Towers in Los Angeles, which includes a 6,000-stall underground parking garage, and Atlantic Station in Atlanta, which includes an over 7,000-stall parking garage. Many other investments in JPMIM's real estate portfolio include parking facilities. JPMIM also maintains a strong presence in the Chicago metropolitan area as a number of JPMIM's property investments lie adjacent to the downtown area and provide JPMIM with additional perspective on the city's market dynamics. These insights are emblematic of JPMIM's ability to leverage the broader capabilities of the real estate and infrastructure teams within JPMIM on behalf of the Fund.

We welcome any opportunity to discuss our continued interest and capabilities. Please feel free to contact the undersigned with questions or comments.

Very truly yours,

JPMorgan IIF Acquisitions LLC

A handwritten signature in black ink, appearing to read "G. Muscosky", with a long, sweeping underline that extends to the right and ends in a small arrowhead.

Glenn W. Muscosky
Authorized Signatory
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