



OLD SPANISH VILLAGE

CORAL GABLES

December 8, 2008

Ms. Maria Alberro-Jimenez
Acting City Manager
City of Coral Gables
Coral Gables, Fl.

Dear Maria:

As you know, we recently completed the restoration and remodeling of our building at 2901 Ponce de Leon Blvd -- the historic structure known as the Arts and Crafts building. It was this building where George Merrick's design team, led by Phineas Paiste, drew the original plans for the City of Coral Gables.

Our extensive and detailed remodeling was done in keeping with the building's original design and historic use. And now, Arva Moore Parks and George Hernandez are spearheading the initiative to have this building added to the National Registry of Historic Buildings.

Because of the building's historic significance, we have decided to offer it to the City first, before placing it on the open market. We believe that this building belongs as part of the City's portfolio of historic buildings.

We propose to structure the transaction as a "no cash" outlay sale to the City by having the City assume the existing mortgage and pay the balance of the sales price through a like-kind exchange of "free rent" and the waiver of future fees, if any.

I genuinely believe that this will be the only opportunity for the City to acquire this building under such favorable terms. But I'm sure you understand, as in all business transactions, time is of the essence.

We are sincerely looking forward to discussing details of this proposal with you soon.

Sincerely,

J.C. Mas, Partner
Ponce Circle Developers, LLC.