

WAVE DEVELOPMENT, LLC

731 North Jackson Street, Suite 818
Milwaukee, Wisconsin 53202

January 19, 2011

VIA EMAIL

Willie L. Hines, Jr.
Common Council President
Milwaukee City Hall
200 East Wells, Room 205
Milwaukee, WI 53202

Dear President Hines:

RE: Application for Certificate of Appropriateness submitted by Wave Development, LLC ("Applicant") to the Historic Preservation Commission on November 3, 2010 and as supplemented (the "Application"), and Appeal of HPC January 10, 2011 Decision

As you requested, this letter outlines the conditions pursuant to which the Applicant will commence demolition of the buildings which are the subject of the Application. Neither the Applicant nor any other affiliated entity of the Applicant (the word "affiliate" used herein includes any entity related to the Applicant and any entity that has any shared principal with Applicant, and includes Jackson Street Management, LLC) will commence demolition of the buildings until all of the following have occurred:

1. A building permit has been issued by the City of Milwaukee for the construction of the proposed new building as described in, and consistent with, the plans ("January 2011 Plans") submitted by the Applicant to the Historic Preservation Commission on January 6, 2011. City Department of City Development ("DCD") staff will review and approve Applicant's plans prior to building permit being issued.
2. The agreement with Marriott International Inc. and the Applicant or its affiliate will be in full force and effect such that a Marriott Hotel will operate in the new building.
3. Applicant or its affiliate will have obtained all debt financing and equity necessary for (and the financing and equity will be in place for) the demolition of the buildings described in the Application and for the construction and completion of the proposed new building in accordance with the January 2011 Plans.

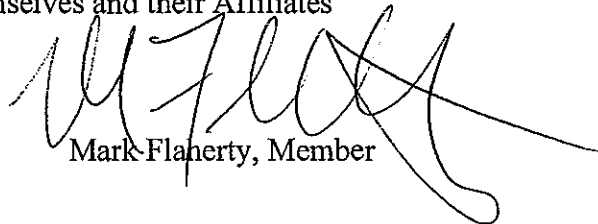
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Applicant agrees it will achieve 20% EBE and 20% RPP participation using Vanguard Group, LLC and by utilizing the City's EBE office, including the First Source Program, provided the City's EBE office can provide Vanguard Group, LLC with qualified individuals. This letter supersedes and replaces the letters we sent on, January 12, 2011 and on January 13, 2011. Neither the Applicant nor its affiliates may assign their duties hereunder without the City's prior written consent.

Thank you for all of your leadership and assistance on this matter.

Sincerely,

Wave Development, LLC and Jackson Street Management, LLC,
on behalf of themselves and their Affiliates



Mark Flaherty, Member

ACCEPTANCE

The City of Milwaukee hereby approves
and accepts the provisions and agreements
set forth in this letter.

By: _____

Its: _____

Attest: _____

Its: _____

cc: Mr. Jim Owczarski ✓
Mr. Gregg Hagopian