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April 30, 2007

Dan Casanova
City of Milwaukee Redevelopment Authority
809 N. Broadway
Milwaukee, WI 53202

Dear Mr. Casanova:

Please be advised that I am writing on behalf of Development Opportunity Corporation and Economou Partners, co-developers of the Staybridge Suites/Residences on Water currently under construction in the City of Milwaukee. It has come to our attention that there are approximately ten (10) hotel proposals in downtown Milwaukee that have requested assistance with their development through tax increment financing from the City of Milwaukee. As you are aware, we applied for assistance by way of a TIF in May of 2006 and we were summarily rejected the following month. Regardless of said rejection, we are highly confident in our project and have proceeded with the development.

We would be extremely disappointed if our confidence in the City were undermined by subsidizing our competitors. We urge that the free market would support hotel development within the City as indicated by our project. In the alternative, if any other TIFs are granted, we would request that the City review and reassess our initial application. Please advise if you would like me to resend it to your attention.

Thank you for your attention to what we feel is a significant issue to private developers in the City.

Very truly yours,

Brenda J. Yurick, Esquire
Executive Vice President / General Counsel

BJY/aob

cc: Phillip E. Hugh
John W. Economou