

## Susan Pollay

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**From:** Susan Pollay  
**Sent:** Wednesday, April 09, 2008 6:58 PM  
**To:** Fritz Seyferth; Jesse Bernstein  
**Cc:** Bruce Zenkel  
**Subject:** RE: Fwd:

Hi Fritz.

1. Proposed/allowable SF for:  
Hotel (and # of keys)  
Conference space  
Banquet  
Meeting  
Parking?  
Other?  
Total gross buildable SF?

I wouldn't know about what may be proposed in terms of hotel room numbers or banquet space demands, etc. But as regards to the total gross buildable square footage, we can do a bit of digging around for this. The property is currently zoned "public land", and I'll ask City planning staff what how the property will likely get rezoned if it is sold by the City for redevelopment. Once we have that, we'll get a sense for how much buildable Floor Area Ratio we might be provided, and thus the possible gross square footage.

2. Estimated range of costs associated with controlling the land.  
This is also unclear. The City typically sells its property with a Request for Proposal process, which allows developers to bid for what they think the property is worth.

3. Any land sale comps?  
In a similar situation, a year ago the City put its 1<sup>st</sup> & Washington property out to bid, and Village Green Companies was selected to purchase the site. This property is approximately 19,000sf and Village Green offered the City \$3 million for the site. Their project is proposed to include approximately 7 stories of apartments and 3 stories of parking.

Perhaps we'll see you tomorrow when you're here in Ann Arbor. Best wishes!  
Susan

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**From:** Fritz Seyferth [mailto:fritz@fritzfsa.com]  
**Sent:** Wednesday, April 09, 2008 7:31 AM  
**To:** Jesse Bernstein; Susan Pollay  
**Cc:** Bruce Zenkel  
**Subject:** Fwd: Fwd:

Susan and Jesse -

The first group of investors(consultants) who came to Ann Arbor were very impressed. Their report was very positive, though they thought the conference center may accommodate 220-250 rooms. Their opportunities to pick up distressed properties at this time have them overwhelmed, and will not be able to attend to the Ann Arbor project in a timely basis.

Bruce Zenkel and I met with this group in NYC last week, and they are impressive as a fit for Ann Arbor and are most interested. They would like to come to Ann Arbor 4/24 for the day and are doing their due diligence. Below is what they are seeking.

Can you help clarify the project by answering the questions they are asking? Or please point me in the right direction.

All the best and call anytime. Thanks

----- Forwarded message -----

From: **Ilan Rubinstein** <[irubinstein@hfzcap.com](mailto:irubinstein@hfzcap.com)>

Date: Apr 9, 2008 12:41 AM

Subject: Re: Fwd:

To: [bzenkel@aol.com](mailto:bzenkel@aol.com), [fritz@fritzfsa.com](mailto:fritz@fritzfsa.com), "Michael T. Bebon" <[mbebon@landam.com](mailto:mbebon@landam.com)>, Ziel Feldman <[zfeldman@propertymg.com](mailto:zfeldman@propertymg.com)>, Michael Bailkin <[mbailkin@sblplaw.com](mailto:mbailkin@sblplaw.com)>, Page Leidy <[pleidy@propertymg.com](mailto:pleidy@propertymg.com)>, David Kane <[dkane@propertymg.com](mailto:dkane@propertymg.com)>

Gentlemen,

The materials Bruce sent were insufficient to establish a rudimentary economic overview of the project. David and Page from my office (cc'd here) can help us create a basic financial proforma but we will need the following info:

1. Proposed/allowable SF for:

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Banquet

Meeting

Parking?

Other?

Total gross buildable SF?

2. Estimated range of costs associated with controlling the land.

3. Any land sale comps?

Please advise,

Ilan

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Ilan Rubinstein

212 300 8009

917 583 5144

[irubinstein@hfzcap.com](mailto:irubinstein@hfzcap.com)

-----Original Message-----

From: [bzenkel@aol.com](mailto:bzenkel@aol.com)

Date: Mon, 07 Apr 2008 16:30:19

To: [irubinstein@propertymg.com](mailto:irubinstein@propertymg.com)

Subject: Fwd: