

# Albert M. Berriz

May 18, 2011

Verna McDaniel  
County Administrator  
Washtenaw County  
220 N. Main  
Ann Arbor, MI 48107

Dear Verna,

I hope all is well in your world! I certainly appreciate your leadership and all that you are doing for the county.

I wanted to share with you some thoughts about the matter before you and the county commission regarding Georgetown Mall. My thoughts are both as a local citizen as well representing our interests as one of the largest commercial landlords and taxpayers in the county. I hope you find my comments constructive and helpful, they are shared in the spirit of trying to be helpful.

As you know, I have significant experience in financing of commercial real estate during my 33 years in the business. I urge you to consider that this is a very risky venture for the county. We have live examples of recent failures locally such as the financial fiasco associated with Lower Town in Ann Arbor. I am more than happy to provide specific detail on that transaction for your benefit plus others as well. One of our major businesses is resolving assets for sophisticated financial organizations, and the landscape is littered with countless examples of deals that should not have been financed in this way.

I would also urge you to consider the private real estate capital markets are working efficiently again, and that the projects that merit consideration can raise and attract needed capital. I am not certain why the county would enter this arena in such a risky way when you have so many other more critical financial challenges

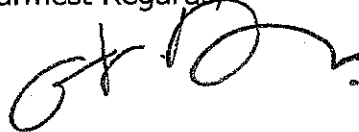
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ahead of you with your limited resources in this tumultuous environment.

Finally, my partners and I have invested tens of millions of dollars in recent years acquiring and renovating high quality real estate throughout the county. We are proud to claim over 500+ McKinley team members gainfully employed in the region operating those assets. Before we risk our county's balance sheet in this way, I urge to consider that those of us risking our own balance sheets, and creating real jobs in the county, are doing so without coming to you and asking the county to provide capital for our efforts.

Again, my comments are offered in the spirit of providing you my best advice. I wish you the best of luck in this complex matter. Again, my thanks for all that you do for us!

Warmest Regards,

A handwritten signature in black ink, appearing to read 'Albert M. Berriz', with a stylized flourish at the end.

Albert M. Berriz  
Chief Executive Officer