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November 9, 2004

VIA MESSENGER

Minneapolis City Clerk's Office
c/o T&PW Committee Clerk
Room 304 City Hall
350 South 5th Street
Minneapolis, MN 55415-1382

Re: Proposed Special Assessment for Abandonment and Removal of Areaway
Along Hennepin Avenue in Connection with Hennepin Avenue
Streetscape Project; Special Improvement of Existing Street Number 2221

Dear City Clerk:

We represent Hyman Paisner and the other co-owners of the 25' x 150' five story building known as 727-729 Hennepin Avenue, PID 22-029-24-43-0082. Pursuant to Section 429.061 of the Minnesota Statutes, Subdivision 2, the owners hereby notify the City that they object to the amount of the proposed special assessment, currently \$255,237.80.

First, the general contractor for the Hennepin Avenue Streetscape Project was selected through competitive bidding process (Minnesota Statute Section 429.041); but we understand that the subcontractor(s) for the areaway were not selected on the bases of competitive bidding. They should have been so selected to ensure that the cost of the work would be reasonable.

Secondly, the entire building has been vacant for the past two years. Thorpe Real Estate Services, inc. has been seeking a tenant. The \$255,237.80 proposed assessment is far greater than any benefit the Property will realize.

For the foregoing reasons we request that the special assessment be reduced \$100,000.00 to \$155,237.80.

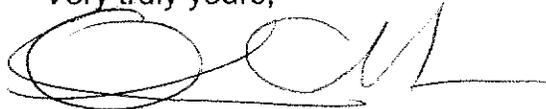
The Group requested an itemization of the specific expenditures, but the document it received today does not provide sufficient details for the Group to determine whether any portion of the assessment of \$255,237.80 should be allocated to the general Streetscape assessment. We request the Council to delay the assessment until we receive the figures and have four (4) days to analyze them.

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The Paisner Group continues to analyze the proposed special assessment and will notify the City of any additional issues.

Please call me with any questions.

Very truly yours,

A handwritten signature in black ink, appearing to read 'CCM', with a horizontal line underneath.

Charles C. Moore

CCM/ds