

March 4, 2009

Ms. Maria Alberro Jimenez
Interim City Manager
City of Coral Gables
405 Biltmore Way
Coral Gables, Florida 33134

**Re: DYL / Withdrawal of Proposed Land Swap and Applications to Vacate
Alleyway and for Mixed Use Site Plan Approval**

Dear Ms. Jimenez:

On behalf of DYL Merrick Park Development, LLC, ("DYL"), we hereby withdraw the proposal to exchange a portion of the property owned by DYL for City Parking Lot No. 31 as well as the accompanying applications to vacate the alleyway abutting the DYL property and for mixed use site plan approval. The decision to withdraw the land swap proposal and accompanying applications was made after considerable deliberation and discussion among the DYL partners. The consensus was that the project as presently proposed is no longer economically feasible. In particular the costs associated with the proposed land exchange with the City which were already significant, and expected to increase, made the project too expensive considering the current economic circumstances. DYL does expect to submit an "as of right" project proposal, which does not require a land swap, alley vacation, or mixed use site plan approval in the near future. Please accept my sincere thanks for the assistance which you and your colleagues provided in attempting to make this project a reality. We are confident that the DYL property can still be developed in a manner which will mutually benefit DYL, the City, and its residents and look forward to working with you on this new proposed development. Thank you for your attention to this matter.

Best regards,



Mario J. Garcia-Serra

cc: Ms. Elizabeth Hernandez, Esq., City Attorney
Mr. Eric Riel, Planning Director
Ms. Laura Russo, Esq.
Mr. Clifford A. Schulman, Esq.
Mr. Vincent Damian, Esq.

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