

August 8, 2001

To Whom It May Concern:

I have known David Teitelbaum since the mid-1970s when I had the pleasure of working with him on the restoration of the splendid, but vacant federal Surplus Archives Building in Manhattan's Greenwich Village. At the time, I was President of the New York City Public Development Corporation, the quasi-governmental agency that promotes local economic growth.

A partnership consisting of the state, the municipality (represented by the Public Development Corporation) and the Landmarks Conservancy was formed under terms of the Monuments Act of 1949. This partnership acquired the Archives Building from the federal government. The Teitelbaum Group then won the competition to re-develop the property.

David's leadership ability, creativity, knowledge, tenacity, and extraordinary communication skills were certainly essential to acquiring the building and obtaining the many required approvals from all levels of government. Working together, the state, the city, the conservancy and the Teitelbaum Group accomplished these massive tasks.

In the process of renovating the Archives Building, the City of New York gained a multi-million dollar revolving fund for historic preservation, needed improvement projects in Greenwich Village received hundreds of thousands of dollars in funds, and not-for-profit groups in the area were provided with subsidized space in the structure. Most important of all, a vibrant new multi-use property was recycled out of a vast abandoned warehouse.

Completing development projects of this sort requires a special sort of person. David is that sort of person! He knows how to confront and overcome difficult circumstances and land on his feet while doing what is best for the project and all the parties involved. He demonstrated these abilities time and time again in all phases of the property's development.

I am now the President of the Real Estate Board of New York, the industry's leading trade association in the city, and remain keenly aware of the fine work David did for our organization. David has served as chair of the Board's Adaptive Reuse Committee, conducted seminars regarding the adaptive reuse of old buildings and taught courses about the city's tax abatement laws. He served on the mayor's advisory council regarding these development incentives and helped to enact important statutory changes that stimulated residential production during an serious housing shortage.

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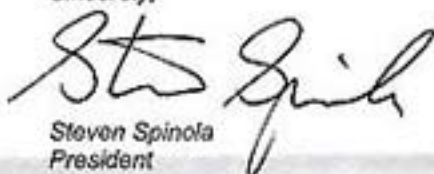
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I wish David every success in resuming his real estate career in Florida. In my opinion, any project that David is working on has great prospects

Please feel free to contact me if you need any further information.

Sincerely,


Steven Spinola
President