



February 1, 2007

Dean Zander
Hendricks & Partners
16255 Ventura Blvd., Suite 440
Encino, CA 91436

RE: REGENTS APARTMENTS, 321 Units

Dear Dean,

Thank you again for a job well done! This is the second building we have ever sold in the Western US, and we were naturally concerned that our needs would be addressed. You did a great job of keeping in contact with me regularly throughout the process, holding the buyer to the timelines of the agreement, and facilitating a smooth transaction at an excellent price.

We look forward to a long and successful relationship.

Very Sincerely,

A handwritten signature in black ink, appearing to read "Stuart Posnock", written in a cursive style.

Stuart Posnock