



Pacific Property Company is an Equal Opportunity Employer

**Steven A. Weilbach**  
*Chief Investment Officer*

December 18, 2008

Mr. Dean Zander  
Partner  
**HENDRICKS & PARTNERS**  
10866 Wilshire Boulevard  
Suite 1570  
Los Angeles, CA 90024

*Re: The Atrium at West Covina Apartments  
West Covina, California*

Dear Dean:

Congratulations on the recent sale of The Atrium at West Covina! All of us at Pacific Property Company want to thank you for all of your diligent efforts in getting the transaction closed. We truly could not have done it without you.

We couldn't have asked you to try to sell our property at a worse time. As a true credit to your efforts, notwithstanding a terrible market you maintained a very professional and orderly process that ultimately resulted in a sale that could not be replicated even 30 days later. You should be proud of this one as you have materially differentiated yourself from your competition.

Dean, we greatly appreciate our growing relationship and look forward to working with you again in the very near term.

Sincerely,

**PACIFIC PROPERTY COMPANY**

A handwritten signature in black ink, appearing to read "Steven Weilbach", written over the printed name.

Steven A. Weilbach  
Chief Investment Officer