



S E C U R I T Y P R O P E R T I E S I N C

Mr. Dean Zander
Mr. Vince Norris
Hendricks & Partners
10866 Wilshire Boulevard
Suite 1570
Los Angeles, CA 90024

January 13, 2010

RE: Sale of Malibu Creek Apartments, Calabasas, CA

Dean and Vince,

Thank you for your assistance in 2009 with selling our 44-unit Malibu Creek Apartments. As you know, 2009 was a difficult year, with comparatively few trades that were generally at prices significantly lower than over the previous several years.

Despite the market challenges, you were able to source several legitimate potential buyers and create an auction-like environment for us, a rare feat during a cycle trough. We believe you were able to accomplish this because you work well together and with a client, because you have deep networks of contacts, and because you conduct yourselves with the highest degree of professionalism.

We had an easy time transacting Malibu Creek with you and look forward to working together again as soon as possible.

Sincerely,

Security Properties Inc.

Whit Hamlin
Investment Manager

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