

LAW OFFICES
ASTOR & PHILLIPS

A PARTNERSHIP INCLUDING A PROFESSIONAL CORPORATION

ORANGE COUNTY OFFICE
SUITE 1000, PENTHOUSE
505 CITY PARKWAY WEST
ORANGE, CALIFORNIA 92668-2983
(714) 634-8050

September 30, 1986

LOS ANGELES OFFICE
4150 CROCKER CENTER
333 SOUTH GRAND AVENUE
LOS ANGELES, CALIFORNIA 90071-3164
(213) 680-9212

PLEASE REPLY TO L.A.

To Whom It May Concern:

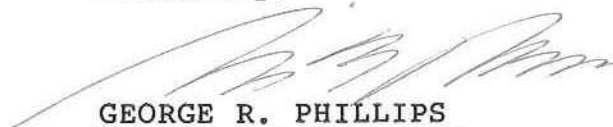
The undersigned is the General Partner of Hollywood/Edgemont Company, the owner of a shopping center at 4830-52 Hollywood Boulevard, Los Angeles, California.

On January 6, 1986, we experienced a substantial fire loss at the shopping center, which involved approximately one-half of the center and one-half of its tenants. We immediately retained the Greenspan Company to handle our fire loss. During the process, the Greenspan Company also was retained by several of the tenants in connection with handling their individual policy losses.

Although there is a theoretical conflict of interest situation, we felt that the Greenspan Company handled the matter in an even handed manner and was able to negotiate with the respective insurance companies to resolve the matter to everyone's satisfaction. In fact, it was our experience that it was of assistance to have the same company representing all interests involved as there was the ability to coordinate the efforts of the parties in a more efficient manner.

We have now settled all of the matters arising from said fire loss and we can truthfully state that we are most pleased with the results obtained, not only for Hollywood/Edgemont Company, as Lessor, but for the tenants who were left with positive feelings as between the Landlord and the tenant which we feel will benefit the center in the long term.

Sincerely,



GEORGE R. PHILLIPS
Managing Partner of
Hollywood/Edgemont Company

GRP:es