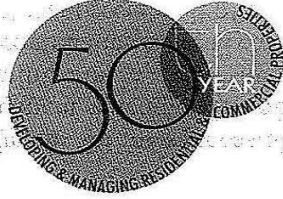




Goldrich & Kest Industries, LLC
LEADERS IN REAL ESTATE SINCE 1957



December 4, 2008

The Greenspan Co. / Adjusters International
3090 Independence Dr. Ste.: 250
Livermore, CA 94551

Re: Santa Teresa Apts.

We would like to formally thank the "team" for the successful resolution of this large fire loss. Bill Rake negotiated a great loss of rent payment schedule. The efforts of Masood Kahn at the beginning in dealing with the tenants were very helpful. Jim Warren's knowledge and expertise in preparing the detailed estimate and guidance to our contractor was really what we believe had the most influence in convincing Travelers to settle. We really appreciate all of his efforts. Lastly, your efforts in negotiating the settlement have brought this matter to an excellent resolution.

Thanks again to all of you.

Sincerely,

Goldrich & Kest Industries, LLC.,
A California Limited Liability Company

Warren L. Breslow
Managing Member

5150 Overland Avenue ■ Culver City, CA 90230
310. 204. 2050 fax 310. 204. 1900 www.GKind.com

