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June 27, 2000

Mr. Robert J. Lucurell
Adjusters International
One World Trade Center
Suite 4765, 47th Floor
New York, New York 10048


Dear Bob:

Thank you for your assistance in the resolution of the Four Times Square Insurance claims relating to the Crane incident. On behalf of Four Times Square, LLC, I want to thank you for assisting us in the unique complexities of resolving our claims relating to the Crane incident.

Whether assisting us in dealing with our third-party liability claims or our builders risk policy, your expertise relating to the insurance policies and the adjustment process was invaluable. This is especially true considering the magnitude of the situation and the fact that precise answers were critical under very serious time constraints.

Thank you again.

Sincerely,


Gary M. Rosenberg

GMR:mo