



F E D E R A L R E A L T Y I N V E S T M E N T T R U S T

February 27, 2004

Mr. Harvey M. Goodman
President
Goodman Gable Gould/Adjusters International
133 Rollins Avenue, Suite One
Rockville, Maryland 20852

Dear Harvey,

When I got the frantic call late in the day on August 19, 2002, informing me that Santana Row was on fire, my heart sank and my mind began to race. This was, after all, the largest development project in our Company's history, was five years in the making, and was scheduled to open just 30 days later. In many respects, we had bet our Company's future on this massive \$500 million retail, residential and hotel project and the reality of such a devastating catastrophe at this stage in construction might have been the final straw in a string of setbacks at the property.

One of our Board members, Mr. Denny Berman, who is also a real estate developer, told me about this insurance adjuster that he knew that was different from the rest. Denny said that "Harvey Goodman" looks out for your best interests and, in his experience, was savvy, connected, and well worth his fees.

I am thrilled that I took Denny's recommendation and hired Goodman Gable Gould to represent us in sorting through this \$100 million plus claim. Over the course of the next 15 months, I never once felt that you or your team were not completely in control of a plan to recover the maximum settlement amount from our insurance carrier. All insurance policies have their "gray" areas, and ours was no exception. I must say that I was particularly impressed with you and your team's ability to navigate through those areas and present them strategically and personally in the best light for your client. I really believe that our final claim resolution was significantly better than it would have been had you had not been engaged.

Thanks again to you and your team for a job well done at a point of particular vulnerability for our great company.

Cordially,

Donald C. Wood
President and Chief Executive Officer