

Vanguard

REALTY GROUP

January 6, 2004

Barry A. Flax
Harvey M. Goodman
Goodman-Gable-Gould
133 Rollins Avenue, Suite One
Rockville, Maryland 20852-4004

Dear Barry and Harvey,

Thank you very much for the box of golf balls. It was also nice seeing you guys at the Capreit party. I am a golfer so these will definitely come in handy. I will pass the 24/7 emergency contact information to Stuart Pechner (head of our property management). Let me know if you want to meet with anyone here that is not aware of your services. Thanks again and have a great year.

Sincerely,



Andrew Glick