



AMEX SYMBOL: MRI

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GATEWAY INTERNATIONAL · 1306 CONCOURSE DR · SUITE 200 · P.O. BOX 497 · LINTHICUM, MD 21090-0497 · 410-684-2000

November 1, 1994

Mr. William R. Goodman  
The Goodman-Gable-Gould Company  
6 Reservoir Circle – Suite 202  
Baltimore, MD 21208-1309

Re: Rolling Road Plaza Shopping Center

Dear Billy:

On behalf of everyone here at Mid-Atlantic Realty Trust, I want to thank you and your fine organization for the work done for us in connection with our fire loss at Rolling Road Plaza. Although, I must confess to being a skeptic initially, concerning the value added of the work of your organization, I am now a true believer.

The time and expertise that it would have taken for our organization to negotiate the nuances of the fire loss, especially in view of some of the issues concerning code upgrades, demolition and the like, would have hampered our efforts to convert to a real estate investment trust on a timely basis. Additionally, it would have required us to add more manpower at a time when we were cutting overhead. Most important, we would have been overmatched by the adjusters used by the insurance companies in their attempt to mitigate their losses.

We do not look forward to any events which may cause us to work together again, however our organization is far more confident of handling such events with the help of you and your group.

Best regards.

Very truly yours,  
MID-ATLANTIC REALTY TRUST

A handwritten signature in black ink, appearing to read "F. Patrick Hughes", with a long horizontal flourish extending to the right.

F. Patrick Hughes  
President

FPH/ang

