



TRANSWESTERN
COMMERCIAL SERVICES

March 15, 2005

Mr. Burton Young
SVN Equities & Asset Management
17305 Von Karman Avenue
Suite 100
Irvine, CA 92614

Dear Burton:

We enjoyed working with you and your firm on the sale of the Chateau Communities Building.

After the first buyer tried to re-trade the deal, it was a pleasure to work with someone who was honorable and did exactly what they said they would do, while still accomplishing the tight timetable for a year end close.

We will definitely try to source more opportunities your way after the pleasant experience we had with SVN on the Chateau sale. We look forward to doing more deals with you and your firm.

Sincerely,

David Shapiro
Senior Vice President

Kevin McKinnon
Senior Vice President – City Leader