



---

ORIX Real Estate Capital, Inc.

Helen Garrahy  
Vice President, Asset Management  
100 North Riverside Plaza, Suite 1400, Chicago, IL 60606  
TEL: 312-669-6423 FAX: 312-669-6464

May 17, 2006

Re: Fred Lagomarsino and the Lagomarsino Group

Dear Sirs:

We recently sold two office buildings in Highlands Ranch, Colorado to an entity controlled by Fred Lagomarsino and the Lagomarsino Group. The Lagomarsino Group did what they say they would do in their original Letter of Intent, to our knowledge they complied with the terms of the Purchase and Sale Contract and the sale closed on schedule at the original contract price.

Yours faithfully,

A handwritten signature in cursive script, appearing to read "Helen Garrahy".

Helen Garrahy