



Brian M. Budnick
Associate
Investment Properties Group

CB Richard Ellis, Inc.

3280 Peachtree Road, NE
Suite 1400
Atlanta, GA 30305

404-923-1544 Tel
404-923-1540 Fax

brian.budnick@cbre.com

Date: October 3, 2007

To: BH Properties, LLC
- Scott Henry
- Steve Gozini
- Steve Jaffe

From: Brian Budnick

Subject: Morrow Industrial Portfolio – 1260 Southern Road and 1235 Commerce Road

Scott, Steve and Steve,

Congratulations on closing on the Morrow Industrial Portfolio last week. I wanted to thank you guys for all of your hard work on this transaction. You responded quickly upon receiving the offering materials, and were very up front throughout the whole process.

Even given the difficult and volatile capital markets environment we are experiencing, you pushed to close within our seller's time frame with no re-trade. You have done everything you had said you would from the beginning, providing for a very smooth transaction.

I am more than happy to serve as a reference for you as a buyer to any of my colleagues given the experience shared on this deal. You all were a pleasure to work with and I look forward to working on additional deals with your team in the future.

Sincerely,

Brian