

Jim Tipps
First Vice President

CB Richard Ellis, Inc.
Investment Properties
Portfolio Services

CB Richard Ellis, Portfolio Services
2700 Post Oak Blvd. Ste. 400
Houston, Texas 77056

713 840 6661 Tel
713 960 8583 Fax

Jim.Tipps@cbre.com
www.cbre.com/portfolioservices

Capital Markets

January 17, 2006

Mr. Steve Gozini
BH Properties, LLC
11111 Santa Monica Boulevard
Suite 1800
Los Angeles, California 90025

Dear Steve:

I thought that with the New Year, I'd take a moment to tell you how much I enjoy working with you and the rest of the team at BH Properties. My experience over the years with you, I have grown to appreciate the speed and candor with which you have dealt with us at CBRE. Our interactions have always been a pleasure. I know that when I present a property to you, you respond quickly, often hopping on a plane within days. You spend the time and the money to determine the suitability of the property. You close deals. You've done what you've said you do. A broker can't ask for much more than that in a buyer.

I look forward to the coming year and many more deals with you.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Tipps". The signature is fluid and cursive, with the first name "Jim" being larger and more prominent than the last name "Tipps".

Jim Tipps
First Vice President