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Mr. Adam Milstein  
**Hager Pacific Properties**  
16027 Ventura Blvd.,  
Suite 550  
Encino, CA 91436

Dear Adam:

Congratulations on the closing of the 2.2 million square foot Arnold Portfolio. It was indeed a pleasure to work with you on this difficult transaction. In closing this \$87 million dollar transaction, Hager Pacific worked through a significant lease modification and the assumption of 11 mortgages. Hager Pacific's performance in this transaction was stellar. Specifically, you closed on time, without any modification to the purchase price. Based on my experience I would recommend Hager Pacific to any seller of commercial real estate. Buyers in this market who execute on time and close at the agreed to purchase price are unfortunately a rarity.

I look forward to working on future transactions with you.

Best regards,

A handwritten signature in black ink that reads "Jim".

James P. Vesey