

## CAPRI | CAPITAL ADVISORS

March 2, 2006

Mr. Adam Milstein  
Managing Partner  
Hager Pacific Properties  
16027 Ventura Boulevard, Suite 550  
Encino, California 91436

Re: Baldwin Hills Crenshaw Plaza, South Los Angeles, California

Dear Adam,

I want to express our genuine satisfaction to you in the handling of your company's sale of the 860,000 square-foot Baldwin Hills Crenshaw Plaza mall in South Los Angeles to our company, Capri Capital Advisors, on behalf of our institutional client.

As you were aware, this acquisition was Capri Capital's largest retail investment to date and we found Hager Pacific to be focused, reasonable and fair in dealing with the inevitable problems that arise during a deal of this size and complexity.

We enjoyed working directly with you throughout the process and found your hands-on approach highly professional and very competent.

We hope we can do more business together in the future.

Sincerely,



Quintin E. Primo III  
Chairman and Chief Executive Officer

cc: Brian C. Fargo  
Alasdair Cripps  
Daniel G. Goelz  
Nat Piggee  
Careina D. Williams