

Walton Blue Vista Investors IV, L.P.

900 North Michigan Avenue, St. #1900
Chicago, IL 60611

August 14, 2006

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

Re: Arnold Logistics Portfolio, Central Pennsylvania


Dear Adam,

Please accept this letter of congratulations for your recent purchase of the Arnold Logistics Portfolio in Central Pennsylvania.

On Behalf of Walton Blue Vista Investors IV, L.P. (an affiliate of Walton Street Real Estate Fund IV, L.P.), we found our dealing with Hager Pacific Properties to be honest and direct in all respects. As required, your firm was able to complete your due diligence in a very short period of time and completed the transaction smoothly and at the original agreed upon price. The result was a successful transaction for all parties.

We look forward to having an opportunity to do more business together in the future.

Sincerely,


Brian T. Kelly

Principal,
Walton Street Capital