

*Barry P. Skolnick
Principal*

December 27, 2006

<Contact Name Intentionally Deleted>
<Client Name Intentionally Deleted>
<Address Intentionally Deleted>

Re: Consulting Agreement # 06-1121
<Client Name Intentionally Deleted>
<City, State>

Dear <Contact Name Intentionally Deleted>:

In accordance with the terms of the referenced Consulting Agreement, attached hereto please find the Lease Review for the referenced property.

We have completed our fieldwork in connection with the **Lease Review**. Attached please find the Microsoft Excel file that contains the detailed results.

Our fieldwork was performed on **November 29, 2006 and November 30, 2006**. The results are summarized as follows:

We reviewed 419 lease files at the property (100% of the leases) during our site visit. The analysis included a detailed review of the project's current leases and lease files, including tenancy applications, lease documentation, and all associated files.

The significant findings are as follows:

- The lease files were extremely well organized.
- 12 tenant files (2.8%) had rent variances when compared to the Rent Roll.
- 14 tenant files (3.3%) had a security deposit variances when compared to the Rent Roll.
- 11 tenant files (2.6%) had lease start date variances when compared to the Rent Roll.
- 15 tenant files (3.5%) had lease end date variances when compared to the Rent Roll.

Please refer to the **Lease Review** detail attached hereto for supporting detail.

Please contact me if I can answer any additional questions or provide any additional explanation of the work completed. It has been a pleasure to work with you on this transaction.

Yours truly,

/attachment