



April 5, 2007

Robert L. Sheppard
Marcus & Millichap
National Tax Credit Property Advisors
1420 Fifth Avenue, Suite 1600
Seattle, WA 98101

Dear Robert:

It was a pleasure working with you and your team on the disposition of our General Partnership interest in the PRS portfolio. We appreciated the precision and timeliness with which you and your team executed the transaction, in light of the tight timeframe in which we wanted to close. I was impressed with how your team met all the deadlines and simply delivered on the commitments made for every step of the process.

As important as the disposition timing was, it was equally important for us to realize value in the sale. You kept assuring us that we'd see multiple offers, and we were impressed when you presented 14 aggressive yet well-qualified bids. Not only were you able to understand the tax credit program details, partnership cash flows and operational histories of the properties, but you accomplished the more difficult feat of translating these factors into future value for investors. It was clear that your team's tax credit property brokerage expertise was the reason you were able to create such a competitive market for our portfolio.

Please do not hesitate to have any potential clients contact me for a compelling recommendation of your services. I look forward to doing more business with NTCPA in the future.

Sincerely,

Thomas B. Deane
Director
Wachovia Securities