

October 7, 2002

Mr. Harvey Green  
Marcus & Millichap  
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Palo Alto, CA 94304

Mr. Linwood Thompson  
Marcus & Millichap  
4040 East Camelback Road; Suite 105  
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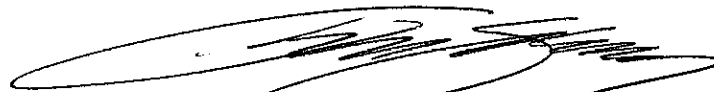
Mr. Greg Wendelken  
Marcus & Millichap  
601 108<sup>th</sup> Avenue NE; suite 110  
Bellevue, WA 98004

Gentlemen:

I'd like to provide an unsolicited testimonial to one of your own – Robert Sheppard of your National MultiHousing Group in Seattle – for an exceptional execution on a property we just sold in Santa Fe, NM. This latest was an unconventional Section 42 deal with multiple moving parts, which Robert handled with skill and poise. His expertise in the disposition of tax credit deals is unique, and I certainly appreciated his approaching this niche with market-rate savvy.

In my career I have worked with, literally, hundreds of brokers coast-to-coast, and I would unconditionally rank Robert as one of the most knowledgeable and professional. He is a genuine asset to your organization, and I trust that we'll have future business together as a result of this most recent transaction.

Sincerely,



Timothy J. Solomon, CCIM  
Senior Acquisitions Officer

cc: Robert Sheppard  
Marcus & Millichap Seattle