



September 16, 2004

Mr. Burton Young
SVN Equities & Asset Management
17305 Von Karman Avenue, Suite 100
Irvine, CA 92614

RE: 345 Inverness
Englewood, CO

Dear Burton:

Congratulations on the closing of 345 Inverness in Englewood, Colorado!

For as many issues that arose concerning the market and building while in escrow, the process throughout the transaction went very well. Without question, you have proved that SVN Equities should be on the top of every list of prospective buyers.

We are very fortunate to have worked with you on this transaction and will continue to keep you and SVN Equities informed of deals available in the market.

Best Regards,

A handwritten signature in blue ink, appearing to read "D C B", with a long horizontal flourish extending to the right.

Daniel C. Beer
Associate Director