

Marcus & Millichap

Real Estate Investment Brokerage Company

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July 27, 2006

David Lenny
VIA Fax (816) 430-9769

RE: 300 Units, Ridgecrest ~ LA MIRAGE

Dear David,

I represent Jeff Greene in the sale of a 300 unit apartment complex located in Ridgecrest. We sold the complex for \$20,950,000. Jeff agreed to execute 300 separate grant deeds because buyer was going to sell units to individual owners, however, the intention was to close all 300 units simultaneously and do a 1031 exchange! We just found out today that the escrow has been closing some of the units (Approximately 80 units) without the seller's permission. Mr. Greene is extremely concerned that by selling a partial amount of units could jeopardize his 1031 exchange and throw him into a "dealer" status.

Could you review contract and counter offers and advise!

Sincerely,



Jeffrey Louks

Vice President of Investments

Cc: Jeffrey Greene