

344 West Realty
Alisa Fastenberg
140 East 92nd Street
NYC NY 10128

December 15, 2007

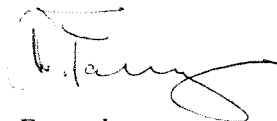
Kaled Management
7001 Brush Hollow Road
Westbury, NY 11590
Att: Ed Kalikow

Dear Ed,

Just an end of the year note, to let you know that Kaled Management has done a wonderful job managing my property. Several years ago, we began working together after I changed management over to you from another real estate company. Immediately, I realized how inferior the other management had been. You and the wonderful team at the office including Jordan, Peter, Anat, and Paul turned my "diamond in the rough" in downtown Manhattan into a polished gem. With your expertise in the complex world of NYC real estate codes and laws, you make it look simple. You allow me to do the things I enjoy (like renovating apartments) while you take care of the endless details that can be a full-time job for me.

I love working with Jordan Platt, my manager. From the beginning, he respected the relationships I have with my tenants and service providers. He has a great rapport with my Super, and meets with him weekly. I absolutely defer to him, as I know his standards are high and his resources are invaluable. Decisions about the building are always discussed with me, and Jordan has always kept my budget in mind. In a tough town like this, I trust Kaled to do what they know best. Looking forward to many years together.

Thank you,

A handwritten signature in black ink, appearing to read "Alisa Fastenberg". The signature is fluid and cursive, with a large initial "A" and "F".

Alisa Fastenberg