

THE GALLO GROUP

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August 21, 2007

Ed Kalikow
President
Kaled Management Corp.
7001 Brush Hollow Road
Westbury, NY 11590

Dear Ed,

I wanted to thank you for the Yankee tickets.

You bailed me out with my daughter, who I promised we would have no problems getting tickets to see her beloved Yankees. Ah...the best laid plans! The seats were great and we had a blast. Many thanks.


Also, I would be remiss if I didn't express how pleased I am with Kaled. Peter, Paul and Anat have been a dream come true for me. They are complete professionals who know and care about their job. Sammy Kolenovic, our superintendent, is so happy knowing he has a reliable team to direct and assist him. I know it is early in the game, but all indications are that this will be a long and successful relationship.

I believe the vision I have for Elm Towers can now be realized with Kaled as our partner. I can't tell you how delighted I am knowing that we can continue to enhance and protect my grandfather's and father's legacy.

Oh...and by the way...Peter Lehr...the best. The man is as the kids would say today... "money". He is incredible.

Thanks again Ed....hope to see you soon.

Best regards,



Phil Gallo
The Gallo Group