
CAM Real Estate Associates Corp

Leasing, developing & management

December 4, 2003

James W. Tucker, Senior Investment Advisor
Sperry Van Ness
P.O. Box 5576
Williamsburg, VA 23188

Dear Jim:

It has been a long ride, but I think we proved that we were up to the challenges of shifting political circumstances, development moratoriums, erratic market conditions and a parade of peculiar personalities that have been a part of CAM's investment in the Chapel Glen Apartment land in Apex, NC.

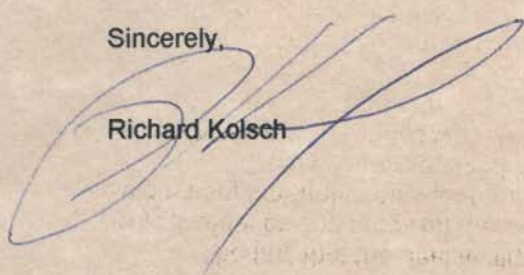
I noticed in your company resume that you are described as "relentless in pursuit of client objectives." I'd say you proved that in this transaction as we have been in various stages of a marketing mode for almost four years now.

The fact that the deal finally closed is due in no small measure to your willingness to roll up your sleeves and focus on the details of due diligence that never ceased to confront all of us. Seldom am I fortunate enough to have a broker involved in a transaction who is as knowledgeable as you were about the property, market and jurisdictional issues. Your willingness to represent us in meetings with the Town of Apex and in matters associated with the architects and engineers was a great help in managing this investment from my office in New York.

On behalf of our entire company, I want to thank you for your loyalty and your friendship in this and other transactions we've worked together on and to encourage you to continue to call on us with investment opportunities meeting our objectives. I look forward to more transactions with you.

Best wishes to you and your family for a joyous holiday season.

Sincerely,



Richard Kolsch

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