

May 2009

Park Place Property Management
280 E. Corporate Drive Suite 260
Meridian, ID 83642

Attention: Andrew Propst and Staff
Reference: Pinehurst Properties, et al

Dear Mr. Propst and Staff,

As you know, we were at a 37% vacancy factor with our former property manager when you took over our apartment projects on February 27, 2009. We were under the impression that in order to turn our projects around it was going to take some time, at least 90 days to be at 90% occupancy is what you had projected. We were skeptical, even at that, but we sat back and watched you in amazement as you were able to not only clean up the vacant units and catch up the back maintenance issues but bring our occupancy rate up from 63% to 100% with a waiting list within 45 days, UNBELIEVABLE! We were pinching ourselves to see if this was for real or just a dream, but as it turns out we have discovered that it is for real and we really do have a good project worthy of tenant occupancy with the aid of good, professional property management.

What you have been able to achieve in the amount of time that it has taken to accomplish it in, is truly impressive. We have seen the way that you have performed efficiently and enthusiastically towards the betterment of our projects. For anyone that is interested in hiring a professional property management Company, they would be well deserved to hire Park Place Property Management to get the job done. We have seen that you recognize that excellence is a journey, not a destination. Thank you for your continued support on a job well done.

Sincerely,



Robert L. Corona and Pamela A. Corona
Pinehurst Properties, LLC