

CLARK CONSULTING

Asset and Property Management Consulting

November 22, 2002

Mr. Steve Dunn
JE Dunn Construction Co.
929 Holmes
Kansas City, MO 64106

Dear Mr. Dunn,

Gary Christensen, of Pacific Equity Partners, asked me to write you a letter of recommendation on his behalf. I understand you are considering Pacific Equity to manage and lease your new property in Colorado Springs.

I have known Gary for over 20 years. Early in the time, he worked with me at Drever Partners in San Francisco. Since then, we have maintained a professional relationship that has been fruitful and rewarding for both. I am also a passive investor in several Colorado assets he manages for Drever Partners.

Mr. Christensen is a quality industry professional. He has managed large retail and industrial/flex properties of all description in a variety of locations in the western United States. He has done, and continues to do, the "hands on management" of assets, negotiated countless leases with companies on the Fortune 500 list, national franchise tenants, restaurants, and boutique retail tenants. He has regularly participated in high level financial/portfolio decisions that are generally above the level of property managers and leasing specialists (this is generally in the realm of Asset Management). The point being, you are getting a company and a person who is expert or conversant at all levels of property management.


I have observed that Gary's standards of physical maintenance of an asset are extremely high. Your property will never be other than clean, crisp, and presentable to the public, your company principals, investors, and lenders.

He has negotiated leases and managed properties in very difficult market places, including twice when Silicon Valley was in the tank, as it is now. In Colorado, he has managed to maintain and/or increase occupancy on a series of properties while most others have lost ground. He manages and leases as if the properties were his own, unlike the efforts from many national or regional real estate "brand name" companies.

Maybe most importantly to a physically absent owner of a property, he is totally and absolutely ethical, honest, and forthcoming. You will learn that you can trust him without reservation or qualification.

If I can be of further service, please don't hesitate to call me. Otherwise, good luck with your venture in Colorado Springs.

Very truly yours,



Hugh D. Clark
President

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