

Foothills Center Limited Partnership

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AUGUST 21, 2001

TO WHOM IT MAY CONCERN::

Foothills Center Limited Partnership owns and operates The Meadows on the Parkway, a 216,000 square foot shopping center with over 60 tenants located in Boulder, Colorado. Pacific Equity Partners, LLC has performed the leasing and management of the center for approximately the last 3 years. Recently, we have decided to bring the management and leasing "in-house". This decision does not reflect my dissatisfaction in the level of professional services of Pacific Equity Partners, LLC, but is rather an economic issue.

Pacific Equity Partners, LLC has done an outstanding job of managing and maintaining the center. They have a hands-on management style and a personal repore with the tenants, visiting each of them on a regular basis. In the accounting area, they re-organized our chart of accounts, bringing clarity to a confusing tenant billing system and eased the annual CAM reconciliation. We appreciate their development of a web site for the center, with the current vacancies, floor plans, site plans and market information for the brokerage community at a click of a mouse.

I have been involved with Gary Christensen for the better part of twenty years. He is one of the finest individuals that I have had the pleasure to know. Gary is a true real estate professional and possesses integrity, which is sometimes lacking in our business. I certainly wish he and his associates the best in their future endeavors and would highly recommend their management and leasing services.

Please call me if you would like to discuss Gary or Pacific Equities Partners, LLC in greater detail.

SINCERELY,

ALLEN W. STEPHENSON

ALLEN W. STEPHENSON
MANAGING MEMBER OF FOOTHILLS PARTNERS,
GENERAL PARTNER OF FOOTHILLS CENTER LIMITED PARTNERSHIP