

June 20, 2008

Mr. Jeff Kunitz  
Tax Credit Group of Marcus & Millichap  
1420 Fifth Avenue, Suite 1600  
Seattle, WA 98101

Dear Jeff,

I'd like to personally thank you and the Tax Credit Group for helping us with offers on the General Partnerships you are marketing. These are complex transactions where much of the value is not initially apparent.

The Tax Credit Group spends the necessary time to clearly convey the true value of these opportunities and the yields available when properly underwritten. Your experience, understanding and direction throughout the entire process make these complicated transactions much more manageable.

The level of commitment The Tax Credit Group brings to a project is outstanding. We have worked with other tax credit brokers, but your intensity, expertise, and dedication puts you in a league of your own.

Your team's level of involvement, frequent communication, and conscientious attention to detail, attest to your success as the undisputed leaders of the industry.

I would most certainly utilize the Tax Credit Group for my future dispositions and without any reservations recommend you to every seller in need of tax credit disposition services. I look forward to our next opportunity to work together.

Sincerely,



Robert B. Hallock  
Managing Director, Affordable Housing Division  
Bridge Investment Group