

Alex Wong
Red Oak Investments

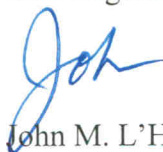
Dear Alex:

Congratulations on forming Red Oak Investments. As we have talked before, I think this will be an exciting time for you, and very rewarding, both mentally and financially.

On your future deals, Phoenix Capital would be very interested in being your equity partner. Your two deals that we participated in while you were with Trammell Crow Residential were two of the most profitable deals in our ten year history (both probably in the top 5 deals). And a very large share of the credit goes to you. You are indeed among the stronger performers at TCR, and we would love to follow up those huge successes with more developments with you and Red Oak Investments.

Please let me know how we can help you make Red Oak Investments a success. I have a lot of confidence in you.

Best Regards,



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