

REAL ESTATE CAPITAL PARTNERS

Limited Partnership

October 14, 2005

Mr. Alex Wong
Red Oak Investments, LLC
3901 Westerly Place
Suite 111
Newport Beach, CA 92660

Dear Alex:

Learning that you are departing TCR and embarking on a new venture is both disappointing and exciting. Since our first project together you have earned our highest regard and we believe you will be sorely missed. On the flip side of our disappointment of your leaving TCR, we are very happy for you personally inasmuch as I am sure your new venture will be full of expanded and rewarding opportunity.

I want you to know that we firmly believe your knowledge of the real estate industry and your honesty, integrity and fair play are of the highest caliber and very evident in our dealings throughout the six years we have been doing business with you. We believe those traits are invaluable, instantly recognizable in your personality, and will continue to stand you in good stead.

Alex, I have benefited from our association over the years and hope you will keep us posted as to your progress. I wish you the very best of success now and in the future.

Sincerely,



Richard H. Bramblett
Senior Vice President

RHB/cgo