

CROW HOLDINGS

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January 16, 2006

Mr. Alex Wong
3901 Westerly Place, #111
Newport Beach, CA 92660

Dear Alex:

Having learned of the Alexan Savoy closing, I wanted to convey our appreciation for your many years at TCR and for your leadership in developing great properties which have resulted in remarkable financial returns.

We are grateful for the considerable contributions you have made and wish you continued success in your new career.

Best regards,



Harlan Crow

HC:md