



June 14, 2007

Mr. Armand Tiberio
Marcus & Millichap
National Tax Credit Property Advisors
1420 5th Ave, Suite 1600
Seattle, WA 98101

Dear Armand:

I want to express my gratitude to you for successfully handling the disposition of my very challenging property in La Mirada, CA. The property had extended use with restrictions and rents already at the maximum allowed. I had uncertainty about finding a buyer for such a challenging property at a price that the partnership would accept. I needed NTCPA to find a buyer who met a required net worth to post the surety bond, and to educate that buyer on Section 42 value opportunities and compliance matters.

You delivered every step of the way by utilizing NTCPA's access to local agents throughout the United States to find a market rate buyer who you then cultured on Section 42 properties. After you familiarized the buyer with the market and value opportunities, he was comfortable and aggressive enough to pay our price solely off yield.

Based on my experience, the tax credit knowledge displayed by NTCPA, the timely transaction process, and successful results is unmatched by any other firm.

I wouldn't hesitate to recommend NTCPA to others facing the same challenges I faced with the La Mirada, CA property. I am confident you can find a successful solution for any tax credit deal put before you. I am willing to attest to your team's extensive qualifications for any potential client who wishes to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Sherman", written over a horizontal line.

Steven Sherman
Chief Financial Officer
The Related Companies of California LLC