



**STEADFAST**  
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August 14, 2007

Mr. Spencer H. Hurst  
Marcus & Millichap  
National Tax Credit Property Advisors  
1420 Fifth Avenue, Suite 1600  
Seattle, WA 98101

Dear Spencer:

I am writing to express my satisfaction with the quality and value of service we receive from the NTCPA team. We ~~were pleased with your handling of the disposition of our five assets and we are once again using your team's services~~ to dispose of the one remaining short term sale.

Timely disposition is very important to us; you were able to generate multiple offers from well-qualified buyers with little marketing time. This is a testament to your on-target analysis, access to active buyers, and ability to assess the nuances of each individual property to effectively execute the most valuable strategy.

Not only do we look to you for disposition needs but you have also assisted us in recognizing value in a number of your listings. Your team's understanding of the details involving tax credit programs is significant to us as both a seller and a buyer.

We appreciate the time you spent getting to know us and our needs. I look forward to continuing a successful business relationship with you and the NTCPA team.

Sincerely,

Christopher Hilbert, SVP  
Steadfast Residential Properties