



November 12, 2003

Mr. George E. Grace
G.E. Grace & Company, Inc.
232 Madison Avenue
Suite 600
New York, NY 10016-2901

Dear George:


On behalf of Amboy Realty, Inc. and Citibank, N.A., I would like to thank you and David Perlmutter for your excellent efforts in quickly and effectively completing the leasing of the Amboy Plaza Shopping Center on Staten Island, New York.

As you know, your much larger competitors spent many, many months failing to accomplish what you did in a few months.

Due to your efforts and accomplishments, we were able to maximize the value of this asset. I commend your perseverance, expertise and results.

Thanks for a job well done.

Sincerely yours,



Citibank, N.A.
Robert Karagosian
Vice President