



September 7, 2005

Board of Directors
American Industrial Real Estate Association
700 South Flower Street
Los Angeles, CA 90017

Re: Antoine M. Guglielmo

To Whom It May Concern:

I have known Tony Guglielmo personally and professionally for two years. In that time, Tony has represented me in three different commercial real estate transactions, including a complex 1031 exchange. I have found him to be competent and professional in all my dealings with him.

I believe Tony has the initiative and work ethic necessary to be successful in his field, and will make a fine addition to the AIR Commercial Real Estate Association. I recommend Tony to your organization without reservation.

Sincerely,

A handwritten signature in black ink, appearing to read 'Michael Wirtes', is written over a series of horizontal lines.

Michael Wirtes
Chief Operating Officer