



BeachPlace

January 2, 1997

Mr. John C. Deinhardt
Project Manager
BEACH PLACE
17 South Atlantic Boulevard
Fort Lauderdale, FL 33316

Dear John:

As we approach the completion of the Beach Place Project, I want to express my appreciation for the contribution you have made. Particularly noteworthy was your taking the lead in accomplishing the many and varied facets of work necessary to obtain our Certificate of Occupancy. The complications of achieving this are difficult to comprehend without being directly involved as we have.

Another commendable accomplishment on your part was the assistance you provided to the majority of our tenants in obtaining permits necessary to commence work. Maneuvering through governmental requirements takes a special knack and perseverance.

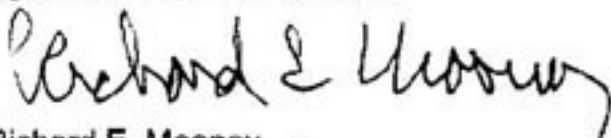
I point these out only as two of the primary areas of assistance, but I have also not lost sight of the fact that you came into this project at a very difficult period of time and had many other responsibilities of project management as well.

Although your responsibilities on the Beach Place Project are not yet complete, they will soon be and you will be moving on to other challenges. I believe you can leave this project, which is one of the premier facilities in Fort Lauderdale, with a real sense of accomplishment.

I want to wish you well in whatever course you may pursue.

Sincerely,

BEACH PLACE PARTNERS



Richard E. Mooney

REM/rm

17 South Atlantic Blvd.
Fort Lauderdale, Florida 33316
954/760-9570 T
954/760-9580 F