

101 NORTH TRYON STREET, SUITE 1800
CHARLOTTE, NORTH CAROLINA 28246

December 27, 2005

Re: MECA Properties Commercial Property Management

To Whom It May Concern:

Over the past several years, I have worked extensively with Andy Pressley at MECA Properties in connection with the management and improvement of The Lofts at Factory South, a mixed use retail and 81 unit residential loft-condominium in the South End neighborhood of Charlotte. Andy and MECA Properties were instrumental in the turnaround of a project that, despite great vision and potential, suffered from difficult relations with the original developer, numerous construction problems, and (prior to MECA's involvement) virtually non-existent property management. Because of these difficulties, the units were selling significantly below market rates for residential property in the surrounding area at the time I purchased my condominium unit.

As President of the board of the condominium, I worked closely with Andy in bringing the basic services and infrastructure of the condominium up to market-level standards for this type of property. This was a complex task that involved not only technical expertise in the management of a large mixed-use project, but also (and perhaps more importantly) the ability to guide a diverse group of residential and commercial unit owners through a process that would involve significant increases to their monthly assessments and a special assessment of over \$240,000.00 for necessary capital improvements. Andy was instrumental in helping the board determine what needed to be done, and how to obtain the necessary services and improvements in the most cost-effective manner. After final decisions were made in these matters, he managed the process to completion on time and on budget. I am particularly impressed with MECA Properties' commitment to do whatever is necessary,

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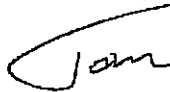
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whenever it is necessary, which commitment was evidenced time and again in their work for The Lofts at Factory South.

In my opinion, not only has MECA Properties provided value to the condominium in excess of the management fees paid, but they share no small measure of credit for the significant increases in unit sales prices that were seen after completion of capital improvements at the condominium.

I would recommend MECA Properties Commercial Property Management without reservation for any mixed-use or residential project, and would be happy to discuss our experience with them in more detail at any time.

Sincerely,



Tilman Thomas Gates