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February 3, 2005

To Whom It May Concern:

This letter will serve as my recommendation of Kathy Edwards as both a property manager and leasing agent. By way of background, I am a Director of Asset Management within the Investment Advisory Group of Legg Mason Real Estate Services (LMRES) as well as Vice President of Eastern Retail Holdings (ERH), a LMRES sponsored retail fund. I, therefore, serve as a fiduciary to our investment clients.

As lead asset manager, one of my responsibilities is the management of a 14-property retail portfolio (ERH). It is my responsibility to select third party management to handle the day-to-day operations. Kathy has been acting as ERH's agent for several years on two of the grocery-anchored ERH properties, located in Irmo, SC and Evans, GA. When Kathy was originally approached with regard to handling the management of these properties, these centers were experiencing low occupancies and high tenant dissatisfaction. After Kathy took over the properties, the leasing activity picked up immediately. She worked professionally and tenaciously in getting both of these centers up to 95% occupancies with solid tenants. This was no small feat. Comparatively speaking, the previous management company was unsuccessful for more than a year in its attempt to increase occupancy levels.

The tenants at these centers have good relationships with Kathy and they consider her their advocate. All the while, she continually aligns her objectives to the landlord/owner's best interests. This is a difficult balance to maintain, but Kathy does this effortlessly. She keeps her "finger on the pulse" of the centers that she manages, which is critical in tenant relationships and landlord/ownership success.

One of Kathy's strengths lies in her abilities to get the job done without being asked. She continues to go above and beyond and handles issues before they become problems. She understands the world of leasing and property management and continues to maintain standards of excellence. Kathy brings a significant amount expertise and professionalism to the table, and manages all with honesty and integrity.

In addition to her management skills, Kathy was also instrumental in assisting us in the recent sales of both of these centers. She worked tirelessly in helping us get both centers through the due diligence process and on to closing. As both of these centers had excellent property appeal and high occupancy levels, ERH was able to command top pricing. This resulted in a win-win situation for ERH, LMRES and our investors.

Based on my experience with numerous property and leasing management personnel, I would say that Kathy is the best in her field. Therefore, I would highly recommend Kathy Edwards. She has been a valued asset to our real estate team. We will continue to look for opportunities to work with Kathy in the future.

Sincerely,



Beth L. Vopper
Director of Asset Management