

Santa Fe Pacific Realty Corporation

201 Mission Street, Suite 250
San Francisco, California 94105
415/974-4585

August 27, 1987

Mr. Donald R. Signer
Don Signer Buick, Inc.
38623 Fremont Blvd.
Fremont, CA 94537

Re: Auto Center Project, Fremont, CA

Dear Mr. Signer:

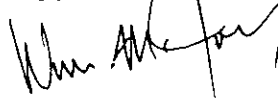
I enjoyed meeting with you last Tuesday to discuss the Fremont Auto Center and welcomed the input from the auto dealers about the project. The comments and criticisms raised during our discussion were very helpful and will certainly assist us in our goal of tailoring the design of the center to meet the needs of the auto dealers. In particular, I would like to thank you for your advice and comments at our prior meetings.

As mentioned in Section VII of the Auto Center presentation binder, you received during our meeting, the Project Development Time Line Section, we are hoping to receive a written response from you on or before September 1, 1987 describing your comments about the project.

However, if you have any further concerns, criticisms or ideas that you would like to discuss over the phone, please do not hesitate to contact me at the phone number listed above. In any event, I will look forward to receiving your ideas about the Auto Center project.

Very truly yours,

SANTA FE PACIFIC REALTY
CORPORATION



WILLIAM M. JONES
Project Director

WMJ/ra
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