

**Macklowe Properties**

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May 22, 2001

**VIA AIRBORNE EXPRESS**

Mr. Harvey Goodman  
Adjusters International  
133 Rollins Avenue  
Rockville, MD 20852-4004

**Re: 540 Madison Arbitration**

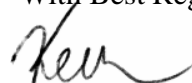
**Macklowe  
Properties**

Dear Harvey:

Thanks again for your assistance in the successful settlement of the arbitration. I look forward to getting together to celebrate when you get back to New York.

I have enclosed our check in payment for your services as arbitrator.

With Best Regards,



Kevin E. Neuner  
Executive Vice President

KN/ss