



November 1, 2001

Mr. Harvey M. Goodman
Mr. Barry A. Flax
Goodman-Gable-Gould/Adjusters International
133 Rollins Avenue, Suite One
Rockville, MD 20852-4004

Dear Harvey and Barry:

I just wanted to take this opportunity to express CAPREIT's acknowledgement and appreciation to you and your firm for the extraordinary results that were achieved regarding the damage claims involving two of our Orlando properties. Every aspect of the claims, from the initial review of the policies and subsequent property investigations, up through the final settlements, were handled with tremendous tenacity and professionalism. Had it not been for your extensive knowledge of current property insurance issues, CAPREIT never would have pursued either of these two claims. As I mentioned to you when we first spoke, I had discussed the damage with several other national consultants prior to my conversations with you. Each of them had emphatically indicated to me that there was no basis for a claim in either instance. Clearly, had I listened to those consultants, the \$2,700,000 settlement you and your firm achieved on our behalf would never have been realized.

Harvey and Barry, as you know, in the real estate ownership and management business we must rely on a number of different consultants in a variety of areas. It is rare to find a consultant that has demonstrated the level of advocacy for their client, as well as the level of knowledge in their area of expertise, that your firm has demonstrated in the handling of these two claims on CAPREIT's behalf.

We are very appreciative of your efforts and look forward to continuing our working relationship with you and your firm.

Sincerely yours,

A handwritten signature in black ink that reads "Rick J. Band".

Rick J. Band
Vice President - Acquisitions