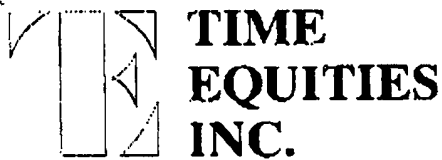


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**BY FACSIMILE
(718) 595-3744
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RETURN RECEIPT REQUESTED**

February 15, 2002

**R. Radhakrishnan, P.E.
Director
Asbestos Control Program
The City of New York
Department of Environmental Protection
59-17 Junction Boulevard
Corona, New York 11368-5107**

**Re: 47-50 West Street
74-80 Washington Street
New York, New York**

Dear Mr. Radhakrishnan:

Enclosed is a copy of the air sampling results from October, 2001 for the above referenced property.

If you require any additional information, please call me.

Sincerely yours,

**WEST STREET EQUITIES GROUP
BY: TIME EQUITIES, INC., AS AGENT**

**BY: _____
Richard Recny
Director of Asset Management**

**55 Fifth Avenue New York, N.Y. 10003-4398
Phone: 212.206.6000 ■ Fax: 212.727.0563 or 212.206.6113
www.timeequities.com**

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