

Progress Group LLC
333 E 43rd St, Suite 921
New York, NY 10017
Phone: 609 658 3832
bthypin@progressrep.com

Via Email: gkim@elliman.com

Dear Mr. Kim,

Thank you for working with us concerning a possible sale of the property located at 160 Madison Ave, New York NY ("The Property"). For the benefit of your prospective seller, I have attached to this letter a brief description of Progress Group LLC, which provides some salient information about us, our history and our current operations.

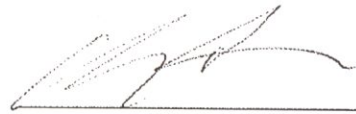
Please accept this letter as an expression of our interest in purchasing the property, as more particularly described below:

Proposed Minimum Purchase Price:	\$9,000,000
Earnest Money:	\$100,000 cash deposit due within five (5) business days following execution of a formal contract to purchase the property ("the contract"). This deposit will be refundable through the due diligence period and will become non refundable after the expiration of the due diligence period, providing that the parties agree to continue on the path to closing the transaction.
Due Diligence Period:	Purchaser shall have a period of 15 business days in which to examine, inspect and make any desired investigations concerning the property. Due diligence documents shall include originals or photocopies of all relevant documents in the seller's possession, including but not limited to all leases, all existing surveys, all existing environmental reports and any and all other documents in the seller's possession or control that relate to the property and its tenants.
Closing Date:	Thirty (30) days after the expiration of the Due Diligence Period
Closing Costs:	Seller shall pay all transfer and recording fees, costs and taxes and all premiums for title insurance. Each party shall bear its own attorneys fees.
Brokerage Commission:	To be paid by Seller to the Bracha Group as per separate agreement.

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Please communicate to the seller that price proposed above is characterized as a "minimum purchase price" in order to express our sincere interest in purchasing the property and our willingness to increase our offer upon further discussions with the owner. In order to be comfortable raising our price to a level more in line with the owner's expectations we will have to spend thousands of dollars on professionals with expertise in zoning and structural engineering. Furthermore, we have not been provided a copy of the actual rent roll for the property. While we understand the seller's reluctance to share the rent roll and are perfectly willing to pay the cost of the above referenced professionals as a matter of course, we would like to meet with the seller and establish a rapport that will make both parties comfortable with moving forward with the intent of coming to terms on a deal to sell the property.

Please let me know if you have any questions. Thank you.

A handwritten signature in black ink, appearing to read 'B. Thypin', is written over a horizontal line.

Date: 09/10/2010

Benjamin Thypin, Chairman, Progress Group LLC

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Progress Group LLC (dba Progress Real Estate Partners)

Founded in 2009 by Ben Thypin, Progress Real Estate Partners seeks to leverage industry relationships into generating transactions involving commercial real estate debt and equity investments.

In addition to his work at Progress Real Estate Partners, Mr Thypin is a Senior Market Analyst at Real Capital Analytics ("RCA"), the premier commercial property investment research firm in the world. At RCA, Mr Thypin is responsible for researching commercial property investment and financing transactions on a global basis, helping institutional clients best make use of RCA's data products and writing and editing macro reports on the commercial property capital markets. Most recently, Mr Thypin has been the lead analyst in launching RCA's distressed asset product, the largest database of troubled commercial properties in the industry and continues to spearhead this effort for RCA.

Mr Thypin got his start in the real estate industry through his family's real estate portfolio. After nearly a century of work building Thypin Steel Co. into one of the top stainless steel processing and distribution firms in the eastern United States, the Thypin-Oltchick family sold the firm to Ryerson Tull in 1997 for \$140 million in cash and assumed debt and retained the nearly 1 million square feet of industrial real estate in 7 cities formerly occupied by Thypin Steel Co. Since the sale of Thypin Steel, Mr Thypin has played an active role in managing, redeveloping and expanding the family's portfolio, most recently as Vice President of Bayard Street Properties - Murray Hill LLC, a multifamily investment in the Murray Hill neighborhood of New York City. Additionally, Mr. Thypin is the Founder and Chief Strategic Officer of Rentlity, a next generation online property rental platform. Prior to working at RCA, Mr. Thypin held positions at Plaza Construction Co, LCOR Inc, and Toll Brothers Inc. Mr Thypin earned a B.S. from Cornell University's School of Hotel Administration.