

Carolina Shopping Court

P.O. Box 29112, San Juan, P.R. 00929-0112
Tel. (809) 760-0015 • Fax 760-3430

May 12, 1999

Mr. Gordon Scott
Vice President of Marketing
Adjusters International
3600 Wilshire Blvd.
Los Angeles, CA 94080

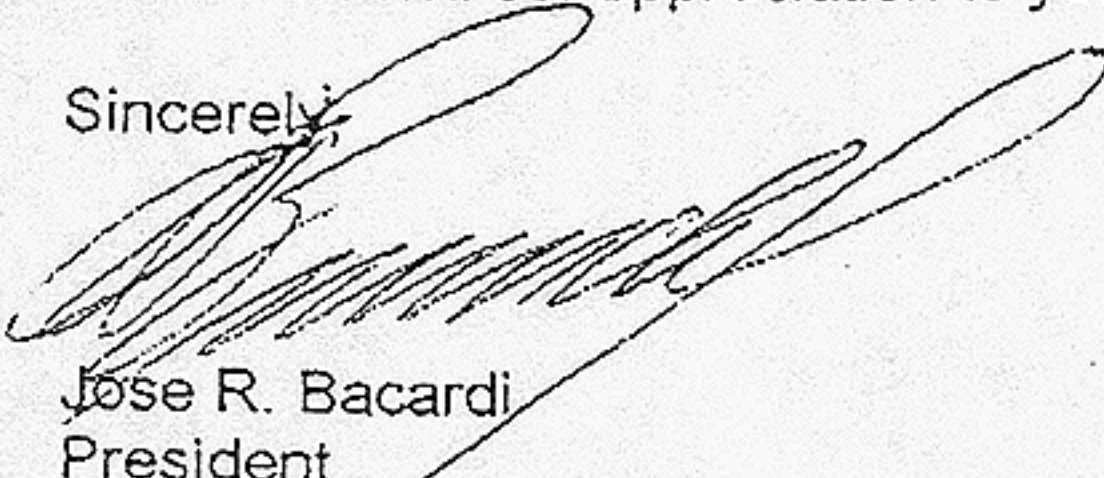
Dear Mr. Scott:

We want to congratulate Mr. Paul M. Midgal, and Mr. Jim Warren for a job well done.

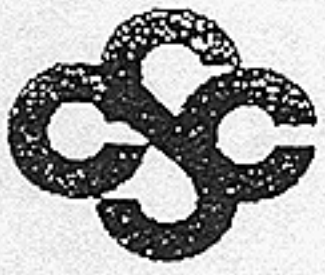
We are extremely satisfied the way your San Juan office handled the claims for our Shopping Centers, "**Isla Verde Mall**" and "**Carolina Shopping Court**" with the Insurance Company.

Please extend our appreciation to your staff in the San Juan office.

Sincerely,



Jose R. Bacardi
President



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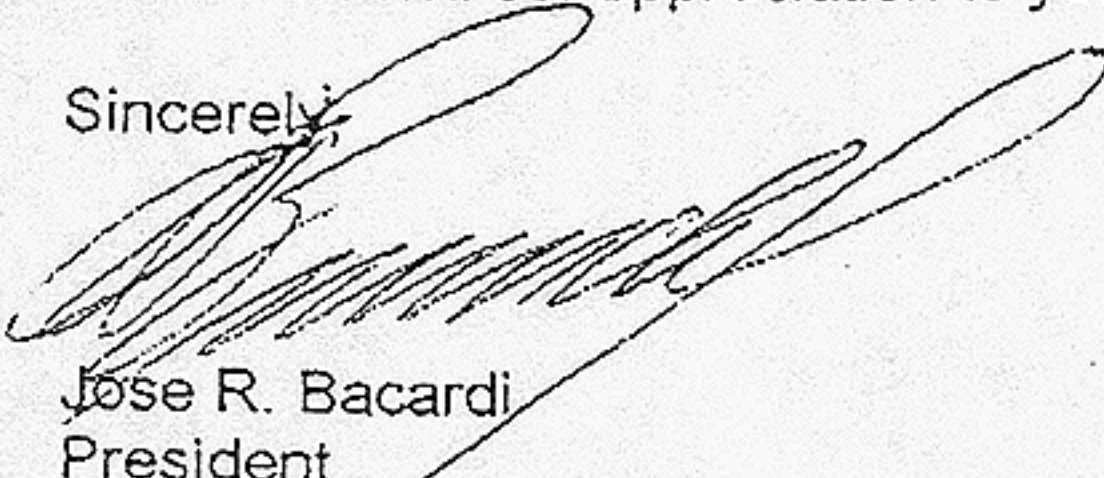
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