

OF THE YEAR or naiop

300 S.E. 2nd Street Ft. Lauderdale, Florida 33301 954.627.9300 954.627.9386 Fax stiles.com stiles@stiles.com

November 14, 2002

To Whom It May Concern:

I've had the pleasure of working with Dick Graves over the past two years in his capacity as Manager of Sunrise Harbor Marina. Stiles Corporation didn't have any marina experience prior to the development of Sunrise Harbor and as such, we recognized that the person we hired to market and manage the marina would be the key to our success. The marina out-performed our initial projections in every possible way and I attribute that fact to the commitment and experience of Dick Graves.

Dick is not only extremely knowledgeable in his field but more importantly, he was conscientious and 100% dedicated to the success of the marina. In short, he treated it as his own. I wouldn't hesitate to recommend Dick for any job that he has an interest in, and I'm available to discuss and provide further details about Dick's performance here at Stiles upon request.

Sincerely,

STILES CORPORATION

James W. Stine

Chief Investment Officer

cc: Dick Graves