



# WinnCompanies

Mr. Bruce Swerling  
Swerling, Milton and Winnick  
36 Washington Street  
Suite 20  
Wellesley, MA 02481

Dear Bruce:

As we approach the end of another very busy year, I want to thank you for the benefit of our professional and personal association.

With the successful integration of Winn Management Company and Lend Lease Apartment Management, 2002 has been a year of unparalleled growth for our company. In fact, WinnResidential now manages over two hundred properties containing more than 40,000 apartments. And, as we enter the new year, WinnDevelopment is managing its largest project pipeline ever, expanding into several new states and making exciting progress on our Columbus Center development in Boston's Back Bay.

Indeed, we have been able to capitalize on the opportunities presented due to our reputation, earned over many years by the hard work of our employees and the friendship of our business associates.

I look forward to working together as the year progresses and I extend to you all good wishes of the season.

Sincerely,



Samuel Ross