



REALTY CAPITAL PARTNERS, LLC
Outstanding Returns. Outstanding Service.

April 27, 2009

RE: Funding for Elkstone 21

RCP Elkstone Telluride, Ltd. is the equity partner in Elkstone 21, LLC (the development partnership). RCP Elkstone Telluride Investors, Ltd. provided bridge loan financing for the project. Below is a breakdown of equity and bridge loan financing for the project:

- RCP Elkstone, Telluride, Ltd.: \$7,190,590
- E. Mitchell Ely (the developer): \$2,353,833
- RCP Elkstone Telluride Investors, Ltd.: \$3,000,000

Realty Capital Partners is aware that all equity and bridge loan proceeds have been spent to date in accordance with requirements of the lender, Amegy Bank.

Realty Capital Partners is pleased with the progress of the project and the efforts of the developer.

Regards,

A handwritten signature in blue ink, appearing to read 'Richard Myers', written over a horizontal line.

Realty Capital Partners
Richard Myers
Chief Executive Officer