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To Whom It May Concern:

I would like to go on record about my recent experience of selling my St. Petersburg apartment building. Sometime in the summer of 2000 I was contacted by Jim Barnett of J. A. Barnett Realty Group concerning a possible sale of my largest apartment building. I purchased the Charter House Apartments located at 3435 3rd Ave. N, St. Petersburg in December of 1989. I not only owned the building but also managed the 57-units for 13 years.

When Mr. Barnett contacted me in March of this year about a sale I agreed to meet with him. Except for one occasion when I visited his St. Petersburg apartment building, he always came to my office to fit my schedule. After I provided him with operational and financial data, he suggested a sales price of \$1,675,000.

Since I was not considering purchasing another property or doing a 1031 Exchange, Jim suggested I consider seller-financing as it would be beneficial to me to limit my 2002 capital gains tax obligation and would save financing costs for the buyers. Given this information on Monday, April 8th I listed Charter House with J. A. Barnett Realty Group. On Tuesday, April 16th Mr. Barnett produced a full-price offer of exactly \$1,675,000.

The buyers were qualified financially and Jim Barnett secured verification in writing of the buyer's ability to quickly complete the sale since his company's marketing of the property produced a back-up offer plus other serious parties who only were able to drive by the property since a contract was written so quickly. At one point I expressed doubts about proceeding with the sale but Jim talked me through my doubts, cleared up a few minor issues and we were back on track.

The due diligence process went smoothly and since I did not have an attorney, Jim recommended a real estate attorney who I hired for the transaction and who also advised me regarding estate planning and prepared the documentation for the seller-financing. We closed the sale on May 23rd. I now hold the mortgage on the property and receive a regular monthly check for principal and interest.

I do not hesitate to recommend Jim Barnett and his company to handle apartment building transactions either for a seller or for interested buyers.

Sincerely,


Sharon A. Cowan

P.S. Thanks again for all your support.