



June 11, 2002

To Whom It May Concern:

Universal Development Corp. is a developer/owner/operator of "affordable" multifamily apartment communities primarily in the Atlanta metropolitan area. We currently have 15 communities with approximately 2,700 units which we own and manage.

Summit Contractors has been the General Contractor on the last 5 projects which we developed and they have done an excellent job for us from the bid phase right through the final punch list cleanup phase. One of these projects was a 272 unit project in Canton, GA which we had to complete in 12 months in order to meet a technical deadline for funding. Summit completed this job within 11 months from the date of the Construction Contract and helped us avoid a major financial penalty.

The people at Summit are excellent to work with and consider themselves part of the development team, offering suggestions for quality improvements and cost savings that make the overall job a success. They consider it part of the job to identify potential problems early so they can be addressed so as to avoid costly change orders.

We currently have 3 projects under construction for a total of 726 units. All 3 of the projects are on budget from both a time and cost standpoint thanks to the detailed planning and implementation efforts that Summit has brought to the table.

I would highly recommend Summit to any developer looking for a high quality, responsive General Contractor with the resources and know how to get a major multifamily construction project done on time and on budget. Please feel free to contact me at the number below if you would like to discuss our experience with Summit in more detail.

Very truly yours,

A handwritten signature in black ink, appearing to read "Michael L. Smith". The signature is fluid and cursive, written over a white background.

Michael L. Smith
Executive Vice President

UNIVERSAL DEVELOPMENT CORPORATION

3850 Holcomb Bridge Road • Suite 215 • Norcross, GA 30092 • Office 770-368-1519 • Fax 770-368-1346

Multi-Family Development and Consulting Specialists