

80 State Street, LLC
Stuyvesant Plaza, Inc.
First Realty of Albany, LLC
Selected Properties of the Northeast, LLC

June 6, 2005

Mr. Donald Reeb
President
McKownville Improvement Association
5 Norwood Street
Albany, New York 12203

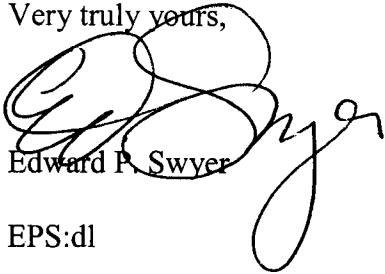
Dear Mr. Reeb,

Thank you for your letter regarding Janet Kaplan's presentation to the McKownville Improvement Association last month. Janet said she enjoyed the opportunity to answer questions of concern to the membership.

Even though Stuyvesant Plaza is attracting shoppers from outside the area, we still believe that our success is serving the needs of local residents.

I appreciated greatly your kind and complimentary comments regarding McKownville's "downtown".

Very truly yours,


Edward P. Swyer

EPS:dl

cc: Janet S. Kaplan