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TELECOPIER COVER LETTER

KEN H. AMORELLO
ERIC M. JAFFE
SEAN A. ALTSCHUL

DATE: November 9, 2001

TO: Ken Newman
FAX NO.: 752-0097
FROM: Andrew P. Brucker
RE: 350 Bleecker

FIRM: Kenneth B. Newman Realty Corp.
STORED AS: F:\91\23500b.91
OUR FILE NO. 23500-002

Dear Ken:

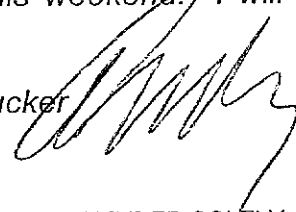
It is now 4:45 pm on Friday, and I have just received your fax. I do not know when you first made your request to the Board (although I have certainly reviewed the printouts of your emails). I have asked Board members, and they have told me that they never received your early requests. We can go on arguing about this, but I have no first hand knowledge of any of this: just what you and the Board members tell me.

I totally disagree with your conclusion that the Board's request is inappropriate. Here too, we can argue this point, but it seems senseless. When the Board first came to me about these issues, I told them to make the list available to you (as is your right as a shareholder, and this is true whether you are the attorney for, or a principal of, the Sponsor). I then received a copy of a letter dated November 1, 2001 from the Board to you telling you that the list was available if you called the manager. I do not understand why you have not yet done this, but nevertheless, the offer was made.

To clear up one point, neither my firm nor I are on the payroll. We are paid by the corporation as general counsel to the cooperative corporation.

As to the minutes, I received the redacted minutes today, and so as not to delay the process any longer than necessary, I will review them at home this weekend. I will complete my review and contact you on Monday.

Andrew P. Brucker



THIS FAX CONSISTS OF ONE PAGE.

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