



FIRST UNION
REAL ESTATE INVESTMENTS

July 14, 1997

To Whom It May Concern:

I have known Kyle Cascioli since 1994, at which time his firm, Barrett Associates, was retained to spearhead the redevelopment of North Valley Center in Thornton, Colorado. North Valley at that time was a regional shopping mall which had become functionally obsolete and non-competitive in its market. First Union had made the decision to redevelop the property rather than sell. Kyle was hired at that time to provide us with specific market insight, to bring detail and clarity to the general redevelopment plan and to then actually implement the plan.

This complex and difficult redevelopment process, which is now well down the road to completion, would not have been possible without Mr. Cascioli's involvement. His dedication to the success of the project was absolute; he approached this effort with a passion that often times exceeded that of the owner. Real estate redevelopment requires a broad base of knowledge, and Kyle's combination of a strong financial background coupled with a keen real estate sense and a flair for marketing was the ideal mix for a sophisticated undertaking such as the redevelopment of North Valley Center.

Once the property's redevelopment plan entered a stage of pure leasing, we asked Kyle to temporarily relocate to northern California and establish a redevelopment plan for another obsolete mall owned by First Union. Now with both of those properties transferred to our office leasing division, we no longer have any projects suited to Kyle's unique blend of skills and regretfully have had to bring our association with Barrett Associates to an end.

I have a high personal and professional regard for Kyle Cascioli and over the three years of our association I have found him to be a man of great integrity and determination. Kyle's involvement in a challenging opportunity would unquestionably increase that project's chances of success.

Very truly yours,

Steven M. Edelman
Executive Vice President -
Chief Financial Officer

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JAMES C. MASTANDREA
Chairman & Chief Executive Officer

October 30, 1995

Mr. Kyle Cascioli
Barrett Associates, Inc.
3811 S. Atchison Way
Aurora, CO 80014

Dear Kyle:

I would personally like to thank you for all of the extra effort you put forth on the TeleTech transaction, and the turn around of First Union.

Congratulations!

Best personal regards,



James C. Mastandrea

cc: Steve Edelman

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