

A Letter from the CEO -

Welcome to JBM Realty Advisors...as the Founder, Chairman and CEO of JBMRA, I want you to know that I highly value the input of our stakeholders, and therefore felt it appropriate to highlight some of the business logic underlying the recent corporate changes you've no doubt noticed. I couldn't think of a better forum to communicate this message to you than via our new corporate website...

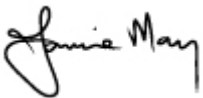
Why the changes you ask? It is important for you to understand that all the recent corporate changes you have witnessed have been in direct response to your feedback and input. The simple truth of the matter is that you have spoken, and unlike many service providers in the marketplace, we have listened. In the text that follows, I'll not only provide a brief summary of our corporate history and our recent journey, but I'll also share with you why I've come to believe that "bigger is not always better."

Since 1999 we have been blessed with tremendous success in serving the South Eastern United States on both the buy and sell side for institutional multifamily brokerage assignments. Late last year in response to requests from clients to expand our geographic footprint, we aligned ourselves with a large international brokerage firm in hope of exporting what we do so well to other parts of the globe.

The bottom line is that we have decided to go back to our roots and our passions, and do what we do best. In that vein, we recently unwound the merger that took place late last year because I made the decision that I could better serve my clients in a direct production capacity than as an executive of a large corporation. While the merger was a successful initiative, and we hold our former partners in the highest regard and esteem, I simply felt the need to be authentic to myself, and more transparent in the marketplace by going back to doing what I was born to do...facilitating large, complex multifamily transactions.

Long story short, we have come full-circle in coming back to JBM Realty Advisors to more closely reflect our attitude, culture and brand promise of being the best institutional boutique firm in our primary market area. The same level of expertise, service, and certainty of execution you've come to expect from us in the past will not only be carried forward under our new brand, but it will be enhanced. While we know that you've set the chinning bar high in terms of your expectations, it is important for you to know that we've set it even higher for ourselves. I look forward to serving your needs in the future, and as always I welcome your calls, e-mails and feedback...

Sincerely,



Jamie May