

PESKIN

December 16, 2004

Realty & Construction Company

Mr. Stan Fonder
SMJ, INC.
1050 Ben Franklin Highway West
Douglassville, PA 19518

RE: Redner's @ Oxford Square
Oxford Square Shopping Center
Oxford, Pennsylvania

Dear Stan,

I am pleased to enclose herewith our checks totaling \$236,382.82 representing the final balance due for the construction of the new Renner's Supermarket at our Oxford project.

Although I am not one to often compliment, in this instance I must say that you did a magnificent job bringing the building in on time and on budget. We appreciate your efforts and look forward to working with you on further projects.

Best regards for the Holiday Season.

Very truly yours,



Joel M. Peskin
Oxford Square Associates
Managing General Partner

JMP/sap

Enclosure: as indicated

cc: Stephen Mitnick

JMP Fonder 12-16-04

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