



PORSCHE

May 15, 2002

Porsche Cars North America, Inc.

980 Hammond Drive

Suite 1000

Atlanta, Georgia 30328

(770) 290-3500 Fax: (770) 290-3700

Mr. Paul T. Perkins
Senior Vice President, Industrial Properties
Colliers International
5310 Kietzke Lane, Suite 105
Reno, NV 89511

Dear Paul:

I would like to express my appreciation for your assistance in the sale of our Reno warehouse. I was very impressed with the quality orientation and persistence you brought to the process, as well as the effectiveness of your support during the final negotiation phase.

The marketing of our facility fell into an economically difficult period and the assignment had the additional challenge of a high initial listing price and a previous purchase agreement that had not closed. However, you identified a buyer with exactly the right needs for our property and were able to lead us through a selling process that concluded with a transaction that was to our full satisfaction.

You truly represented Porsche to the highest professional standards throughout the project. Thanks again and best wishes.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "W. Lindheim".

Dr. Wolfgang Lindheim
Executive Vice President and CFO