"We Make Good Things Happen"

December 5, 1997

To Whom it May Concern:

Macerich Property Management Company recently sustained a loss of over $1.5 million resulting from a fire at one of its shopping centers. We retained the services of The Greenspan Company, and specifically Paul M. Migdal as its representative adjustor, to represent us in the presentation and negotiation of our insurance claims.

Mr. Migdal and The Greenspan Company represented us with great professionalism and we are extremely satisfied with the results obtained.

Very truly yours,

Stephen L. Spector
Associate General Counsel
and Director of Legal Affairs

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