

# KLINGBEIL

CAPITAL MANAGEMENT

September 13, 2006

Dear \_\_\_\_\_,

I want to introduce you to the unique and professional company called Water-Smart. Klingbeil Capital Management has been doing business with Tom the Toilet Man and Stephanie Stallings the owners of Water-Smart for quite some time. They have implemented Water-Smart's High Technology 1.6 Flapperless Toilet Retrofit Program into 8,000 of our apartment homes bathrooms and kitchens in the year 2005 a ventures that you, too, might be interested in pursuing. Water-Smart has tracked the water and sewer bills consistently and Klingbeil has averaged a 34.8% reduction in water and sewer consumption.

Water-Smarts installation teams are professional. Tenants were very receptive and the Management office was not interrupted during the process. Tom and Stephanie have been corresponding with us over the last 10 years, are very personable, and extremely knowledgeable about their industry.

To give you a better idea of Water-Smart's activities, they are enclosing a recently prepared brochure. I hope that you will consider Water-Smart if you are contemplating the implementation of water conservation at your property.

Sincerely,



Michael K. Curtis  
Vice President, Construction  
Klingbeil Capital Management  
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