

BROKER'S LICENSES

To Whom It May Concern:

In response to your request for a copy of the Apartment Home Living broker's license, I have attached copies of the broker's licenses for Home GP, LLC and Showcase Associates, LLC.

Under Texas law, a partnership is not required, in its own name, to obtain a broker's license so long as one or more partners of such partnership have a broker's license. Apartment Home Living is an assumed name under which Capitol Media Group, Ltd. transacts business. Capitol Media Group, Ltd., a Texas limited partnership, is permitted to engage in broker activities because its general partner, Showcase Associates, LLC has a valid broker's license.

In addition, Capitol Media Group, Ltd. has several subsidiary limited partnerships. Each subsidiary's general partner is Home GP, LLC, which also has a valid broker's license.

Although this structure is complicated, based on our legal counsel's consultation with the Texas Real Estate Commission, Capitol Media Group, Ltd., d/b/a Apartment Home Living, is confident that it has the appropriate licenses to engage in the activities in which it presently engages.

Please do not hesitate to contact me should you have any questions on the foregoing.

**CAPITOL MEDIA GROUP, LTD.
D/B/A APARTMENT HOME LIVING**

By: Showcase Associates, LLC
Its: General Partner

By: 

JEFFREY J. SWETT, MANAGER