

William B. Harris  
President

**Textile Fibers Group**  
Hoechst Celanese Corporation  
1211 Avenue of the Americas  
New York, NY 10036  
212 719 8444  
Fax 212 719 8221

Mr. Stephen S. Leopold  
Leopold Property Consultants  
1 Place Ville Marie, 33rd Floor  
Montreal, Quebec  
Canada H3B 3N2

Dear Stephen:

I am delighted to be able to describe the extremely successful relationship that Hoechst Celanese and I enjoy with you and Leopold Property Consultants. I will also be happy to discuss the relationship with persons you suggest, and I know that the many other Hoechst Celanese employees with whom you have worked closely, including our corporate secretary and the general counsel of our chemical company, would be happy to do the same.

You and I were first introduced in November, 1982, less than three weeks after I had arrived in Montreal as Vice President, Finance of Celanese Canada. I came prepared with what I thought were relevant prior experiences for my job, but learned rapidly that disposing of approximately 40,000 square feet of vacant office space at 800 Rene-Levesque was the most significant single contribution I could make to helping Celanese Canada stop losing money. I of course knew nothing about real estate.

I had made Ernie Drew, the President of Celanese Canada, aware of the need for action on the vacant space and my intention to interview real estate professionals to assist us. As I understand the story, Ernie and Pierre Cote, the Chairman of Celanese Canada, were discussing my suggestions in a conversation you happened to overhear at the Dorval Maple Leaf Lounge. Being your usual shy self, you introduced yourself and were introduced to me soon thereafter.



I relate this story because I think it reveals several of your strengths. In your business, self-merchandising is a very important talent, but the number of individuals with the chutzpah to interrupt Drew and Cote, combined with the grace and creativity to get them to listen and act, is not great. I did indeed interview other real estate professionals, and have met many others since, and am more convinced today than I was then that hiring you was one of my better all-time decisions.

The results you have produced for Celanese Canada and Hoechst Celanese have consistently exceeded our most optimistic expectations, and have produced significant financial benefits, which I will discuss further. The good news or bad news, depending on one's point of view, is that the transactions with Hoechst Celanese that I have been involved in have resulted in my being the real estate "expert" in the corporation. The real estate responsibilities now rest with the Vice President and Treasurer, where they were placed by Ernie Drew when I held that job. For the moment, at least, I have escaped.

The most significant transactions have been the disposal of the Montreal space, which your firm directed as a consultant, and the modification of the lease for our Charlotte, North Carolina office facilities, which you initiated, negotiated and then successfully renegotiated in a Henry Kissinger-like New York-Charlotte-New York shuttle after the other parties disagreed among themselves.

Hoechst Celanese and I chose Leopold Property Consultants to work on the Charlotte transaction because of Stephen Leopold. A Montreal firm was of course not the first thought for a North Carolina transaction, but your creativity, ethics and follow-through are unique. Hoechst Celanese leases its Charlotte facilities and surrounding grounds from the U.S. Steel pension fund. You were originally engaged because in the last twenty years of the lease, the rental rate would go to an undefined "market" rate. Having reviewed the lease, the plan of action became not only fixing the future rental rate at a low level, but also surrendering some of the grounds in return for cash. When I suggested to Ernie Drew that we might receive some cash as well as a bargain rental rate, the only reason he did not ask what I had been smoking was that he knew we were working


with you. As you know, Ernie is delighted to see you in our offices because he associates it with making money - over \$8 million in Charlotte.

The Charlotte deal required creative genius, but it also required grinding follow-through in bringing it to fruition. Matching the needs of a rather stodgy pension fund and a developer, while retaining a delightfully large pile of the chips on the table for us, was genius and incredibly hard work, a very rare combination. By the way, I have never understood why all real estate deals are done in the middle of the night, but they are. As you know, my wife's opinion of you rose considerably when I became treasurer and did real estate deals to all hours with other people; she had thought it was strictly a Leopold peculiarity.

Looking to the future, perhaps the strongest indication of the Hoechst Celanese interest in maintaining its relationship with you and Leopold Property Consultants is my having turned down your offer to become a director of your company, after consultation with my senior management, because it might introduce a conflict of interest that would limit our ability to use your firm. While other transactions involving Hoechst Celanese but not Bill Harris - in Summit, N.J. and Montreal - have not come to fruition because of, respectively, the Hoechst purchase of Celanese and the decision of Hoechst Canada not to relocate, other transactions demanding your abilities will surface. The bigger and more complex a transaction is, the more it requires your unique abilities. My knowledge of real estate has become rather more extensive since 1982, and I have yet to meet anyone with your talents or that I can trust so completely.

As I mentioned above, I would be happy to discuss the Hoechst Celanese relationship with Leopold Property Consultants further and in greater detail if desired, with persons you suggest.

Sincerely,

A handwritten signature in dark ink, appearing to be the initials 'R.' followed by a stylized flourish.