

January 15, 2010

Mail Stop 3010

Mr. Daniel L. Stephenson
President
Rancon Realty Fund V
400 South El Camino Real, Suite 1100
San Mateo, CA 94402

**Re: Rancon Realty Fund V
Form 10-K for the year ended December 31, 2008
Filed March 30, 2009
File No. 000-16467**

Dear Mr. Stephenson:

We have completed our review of your Form 10-K and related filings and do not, at this time, have any further comments.

Sincerely,

Daniel L. Gordon
Branch Chief