

# Studley

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John Pereira  
JMP Real Estate Management, LLC  
1215 Liberty Ave, Suite 200  
Hillside, NJ 07205

Dear John,

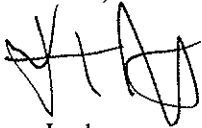
It was so nice to see you last week.

In building your property management practice, please do not hesitate to call upon me if you ever need a reference. After working with you for years, I know how modest you are and how you minimize the role you often play in finding creative solutions to complex, seemingly intractable problems. That is why I insist that you use me as a reference going forward.

In my two decades of business experience, I have found you to be one of the most trustworthy, dependable, loyal and on-time team members I have ever had the pleasure of working with. I will still never understand why you show up to the work site at 5 AM when we agree to meet at 6 but no one can ever accuse you of being late!

I hope we get the chance to work again in the future soon.

Best,

A handwritten signature in black ink, appearing to be 'Josh Porter', written over a horizontal line.

Josh