

**PREFERRED UNLIMITED INC.**

ONE RADNOR CORPORATE CENTER  
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November 23, 2011

To Whom It May Concern:

I am pleased to present this letter of recommendation for John Pereira, President of JMP Real Estate Management, LLC. During the years of 2000 to 2007, Mr. Pereira was associated with Preferred Real Estate Investments, Inc., at which time he served our organization as a Senior Property Manager. Mr. Pereira was tasked with the responsibility of managing several million square feet of office and industrial space in the states of Pennsylvania, New Jersey and New York. During the seven years that Mr. Pereira was associated with Preferred Real Estate Investments, he demonstrated excellent leadership and management skills which resulted in reduced operating expenses and increased tenant occupancy and consistently exceeded upper management's expectations. Mr. Pereira is always searching for methods and strategies that generate the maximum results and constantly identifying cost savings opportunities for each investment.

Mr. Pereira's focus is client-oriented and very professional. His work is marked by close attention to detail while establishing strong, cooperative relationships with tenants and vendors.

I have no doubt that any property owner would be well-served in retaining Mr. Pereira and the management services of JMP Real Estate Management, LLC.

Very truly yours,

Michael O'Neill  
Chairman – Preferred Real Estate Investments, Inc.

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