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950 Corporate Office Drive, Suite 100 • Milford, MI • 48381

Mr. Timothy I. Panzica
Panzica Construction Company
735 Beta Drive
Mayfield Village, OH 44143

Dear Tim:

I would like to take this opportunity to express to you and your entire organization our appreciation for the services you provided for the construction of the Independence Village of Avon Lake. It is your commitment to excellence and client service that convinced us to hire Panzica for the Independence Village of Aurora project currently under construction.

From the onset of the project your team exhibited professionalism and attention to detail. Your project manager, Steve Nock, was always available to answer questions and deal with any situations that arose. Furthermore, your monthly status reports, updated change logs and seamless communication were extremely helpful in keeping our team fully informed about all aspects of the project.

On behalf of The PM Group, I would like to congratulate and thank you for a job well done. We look forward to continuing our business relationship with Panzica and would certainly recommend your firm to other organizations.

Sincerely,

THE PM GROUP INVESTMENT CORP.

A handwritten signature in cursive script that reads 'Kamran Qadeer' with a small 'lat' written below it.

Kamran Qadeer, PE
Development Officer

Enclosure