



Jerome J. Speltz

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August 2, 2013

Mr. Michael Brisbois, President
Michael Brisbois Associates
6181 S. Forest Ct.
Centennial, CO 80121

RE: Owner Representation Services
Cornerstone/MassMutual Projects

Dear Michael:

I want to personally thank you for being such an integral part of the Cornerstone/MassMutual team of supporting consultants for the past several years. Starting in 1998 with the difficult challenge of the Denver Financial Center exterior skin reinforcement on a 38-story office tower, with the complete exterior skin and window replacement on its sister 13-story office building, to your latest project, the historic restoration of our Serrano Hotel in San Francisco, you have taken on each assignment with enthusiasm, skill and have always been proud to wear the Owner's hat.

During the fourteen years we have worked together, you have taken on over a dozen major mixed-use development projects as our point man with various development partners in some of our biggest markets. This has not always been easy, as you've had to earn the respect and confidence of some very high-powered developers, architects and builders. You've always maintained a highly professional attitude and represented our interests as though they were your own. During your tenure, Cornerstone/MassMutual has taken on development risk on behalf of its many institutional clients. Achieving the objectives set forth by our investment committee has always been a top priority of ours, as well as yours.

As the financial markets begin to recover and we return to a semblance of normalcy in our industry, I look forward to continuing a long and fruitful professional relationship for many years to come.

With Best Regards,
CORNERSTONE REAL ESTATE ADVISORS LLC



Jerome J. Speltz, P.E.
Vice President, Director of Engineering