

Ken Blomsterberg  
3741 Douglas Boulevard #200  
Roseville, California 95661  
916.724.1400

August 15, 2011

Re: Reference and recommendation for John Batchelder

To whom it may concern:

It is with great confidence and pleasure that I offer this letter of reference and recommendation for John Batchelder.

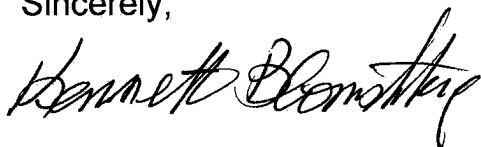
I served as John's senior mentor while John worked as a Broker Associate in the National Multi-family Housing Group at Marcus & Millichap Real Estate Investment Services.

John worked with me in the Roseville office from early 2009 until August 2011. During that time John developed a competent understanding of the apartment investment submarket in the greater Sacramento area. As we worked together John also further developed his apartment brokerage transaction skills, building upon his 30 years experience as a California licensed real estate broker.

You will find that John has a remarkable breadth of experience in residential land development, construction project management and both residential and commercial real estate brokerage. John's work experience has built upon his academic foundation that includes a BA in Economics and an MBA in Real Estate.

Please do not hesitate to contact me if I can be of any further assistance.

Sincerely,

A handwritten signature in black ink, appearing to read "Kenneth Blomsterberg", written in a cursive style.

Kenneth Blomsterberg