



David Molnar
Comerica Bank - CRE
2000 Avenue of The Stars, STE 210
Los Angeles, CA 90403
Direct: 310.557.4057

Pacific Development Partners, LLC ("PDP")
Mark Burger/ Ron Recht
501 Santa Monica Blvd, Suite #312
Santa Monica, CA 90401

January 11, 2017

RE: Letter of Reference characterizing your Banking Relationship with Comerica Bank.

Dear Mark and Ron,

This letter is intended to provide a Bank Reference for your use in discussions with the potential sellers of real property or secured notes. You have my permission to advise any seller or financial institution to contact me at their convenience to confirm or further discuss the following relationship facts that exist between PDP and Comerica Bank:

- PDP has maintained a Banking Relationship at Comerica (and Affiliates) for the past 19 + years.
- All current and past credits have been handled as agreed, with no defaults.
- The current relationship includes deposits in the low eight figure range, as well as loan commitments which aggregate in the mid nine-figure range.
- Borrower Assessment:
 - PDP's Net Worth, Liquidity, and annual recurring Cash Flow from its Real Estate Portfolio make PDP an important client of the bank and a valued source of future business.
 - In 2014, Comerica closed 3 new credit facilities to PDP totaling \$70 million, a portion of which is structured as a non-discretionary revolving line of credit for PDP's use until 11/2020. Together with \$5 million of annually renewed unsecured revolving credit directly to partners Mark Burger and Ron Recht, PDP has \$24.5 million of revolving credit with Comerica.
 - Most recently, Comerica closed a \$35MM construction loan for a 143 unit ground-up mixed-use project in Glendale, CA.
- Comerica has extended nearly \$350 million of secured credit to PDP over the long relationship. The majority of these loans were either ground-up construction or value-add reposition loans for mixed-use, multi-family, retail, industrial, and commercial office product types.
- Comerica's comfort in lending to PDP for new developments or acquisition/reposition is directly linked to PDP's past performance as well as their expertise in dealing with the complex issues related to construction and large dynamic real estate projects.

Comerica Bank values its relationship with Pacific Development Partners, LLC, and it would be my pleasure to represent the favorable character and integrity of Mark Burger and Ron Recht. Please contact me if I can be of further assistance.

Sincerely,

A handwritten signature in black ink that reads 'D. Molnar v.p.'.

David T. Molnar, VP