



REAL ESTATE DEVELOPMENT/INVESTMENTS

January 10, 2014

Mr. David Terrell
Regency Construction
2825 Exchange Blvd, Suite 105
Southlake, TX 76092

Re: Retail Building and Related Site Work
Frisco, TX

Dear David:

It was a pleasure working with you and your staff on the multi-tenant commercial retail building in Frisco, Texas. The high standard of performance and professionalism exhibited by Regency Construction during the construction of this project made it possible to allow tenants to open for business on time. In addition, your staff provided assistance with cost saving solutions and utilized quality sub-contractors to develop and maintain schedules.

We welcome the opportunity to continue working with Regency Construction on our future projects.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Greg Frantz', with a large, sweeping flourish that extends to the left and underlines the name.

Greg Frantz
Sr. VP – Development