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December 28, 2012

Mr. Paul O'Connell  
Triad Construction Services, Inc.  
205 N. Frederick Avenue, Suite 200  
Gaithersburg, MD 20877

**RE: Letter of Reference**

To Whom It May Concern,

Regency Centers has a long standing relationship with Triad Construction Services, Incorporated, and would recommend Triad as the General Contractor for the Construction of ground up retail developments as well as renovations of existing centers. Triad has completed multiple projects for Regency, to include: Village at Lee Airpark, Willston II Shopping Center and a Michael's build to suit. In addition Triad has provided budget pricing for multiple projects which has proven to be invaluable when negotiating with Tenants.

Triad Construction was responsible for construction of three retail buildings at the Village at Lee Airpark while tied to a tight timeline. Triad efficiently managed the schedule providing weekly schedule updates ensuring the opening date was met. Triad carefully reviewed drawings determining missing details and unclear items, saving Regency both time and money throughout the project. Triad was instrumental in coordinating the design and managing the installation of utility lines to the buildings. The end result was a project that opened on-time and within budget.

Triad Construction was also the General Contractor for the Willston II Shopping Center façade renovation. Triad Construction held weekly progress meetings providing meeting minutes, updated schedules, change order logs and submittal logs verifying the progress of the project. Triad's vast construction knowledge was influential in making field recommendations as needed to keep the project on schedule. Triad's Superintendent on the project, showed dedication which contributed directly to Triad's successful completion of the project. Triad's knowledge of the Architectural drawings as well as superb communication skills was instrumental in the projects success.

As Triad played a large part in the success of the above listed projects, I would highly recommend them as a General Contractor. Should you require any additional information, I may be reached directly at (703) 442-4325.

Very Respectfully,

A handwritten signature in blue ink, appearing to read "Nathan Bath".

Nathan Bath  
Senior Project Manager  
Regency Centers, LP