



11 East 44th Street · Suite 1000 | T 212.849.9200 · F 212.849.9291
New York, NY 10017 | www.aionpartners.com

AION Partners
11 East 44th Street, Suite 1000
New York, NY 10017

July 9, 2019

RE: Letter of Recommendation

To whom it may concern,

AION Partners acts as Operating Partner on core-plus, value-add, and opportunistic real estate investments across the U.S. AION operates a \$1.3 billion portfolio of multifamily assets, with 10,544 apartment units across 33 communities, located primarily in the greater Mid-Atlantic region of the U.S. AION has invested in workforce housing assets across the United States, including the Sun Belt, and has chosen to focus on the Mid-Atlantic Region given its favorable market characteristics. In one such asset, Burlington Pointe Apartments, AION Partners decided to convert eighteen existing storage units into incoming-producing rental units, and contracted with MCR Services, Inc. to help.

MCR Services, Inc. was tasked with creating value by converting the eighteen storage units into luxury studio apartments. They did not disappoint. Under the leadership of George Cholaj and the day-to-day stewardship of Mike Venditti, MCR Services collaborated with us to deliver on our goal, and then some, as the project's initial scope was expanded along the way.

MCR Services, Inc. helped to value engineer some of the project by working with us to identify and select finishes and appliances to be used inside of each unit, which aligned our with specifications and met our luxury apartments needs, while simultaneously focusing on cost containment. The renovation of these spaces was striking. Previously unpretentious, unproductive space were transformed into attractive, income producing rental units.

The project was not without its challenges, but MCR Services, Inc. successfully met and overcame each challenge that it encountered. Their communication throughout the initiative with us was open, honest and consistent.

We enjoyed having MCR Services, Inc. partner with us on this significant venture. They have proven themselves to be reliable, professional and effective. We have continued to contract with them on several other projects of varying size and scope at a number of our other properties, and hope to continue a long term, mutually beneficial association between our two organizations.

Sincerely,

Michael Betancourt
AION Partners

CC: Warren Friel