



September 4, 2012

Mr. Teddy Peinado  
FA PEINADO, LLC  
14800 Landmark Blvd.  
Suite 220  
Dallas, Texas 75254

Dear Mr. Peinado,

I just want to let you know what an outstanding job you and your team did building our project in Seguin, Texas. Your team of Brett Shirley as the project manager and Troy Harmon as the project superintendent were truly outstanding.

We broke ground on April 4, 2012 and Brett Shirley delivered the CO to me on August 22, 2102. Four month and eighteen days to build a 300,000 square foot facility is absolutely remarkable!!

Not only was the project delivered way ahead of schedule in order to accommodate our tenant; but, you delivered it with no change orders. As you are aware, our tenant was faced with unforeseen costs by continuing to operate in their existing facility and your team turned lemons into lemonade. By getting them in so quickly, you saved them tens of thousands of dollars.

I have developed over 50 million square feet of industrial space during my career and I can say that I have never experienced such a professional effort as the one your team provided.

Thank you so much for your invaluable contributions to the success of this project!!!

Sincerely,  
BANDERA VENTURES

Thomas A. Leiser  
Partner

TAL:nj

**BANDERA | VENTURES**

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