



SEEFRIED INDUSTRIAL PROPERTIES, INC.

March 3, 2015

Mr. Bruce Barclay
F. A. Peinado Construction
1701 Legacy Dr.
Suite 1000
Frisco, TX 75034

Re: Victory Packaging, Ft. Worth, TX

Dear Bruce,

On behalf of the Seefried Properties team, including our lender and support staff in Atlanta, I would like to take this opportunity to recognize the project staff F. A. Peinado provided for the recently completed Victory Packaging project.

From the onset of the bid process, Robert Shelton provided an excellent recap and explanation of the project bid, well also providing a cost competitive proposal supported by well-established subcontractors. As is the case with most bid projects, having a clear understanding of the inclusions, clarifications and exceptions only helps to manage the risk and expectations with the client. The few change orders that were initiated by the Client were easy to compare and contrast with the contract obligations, which only helped to bring a comfort level to the process.

Of course, much of that effort was handled seamlessly by David Miller, the Senior Project Manager. I personally enjoyed having David as part of the team, having known him from a previous common employer, so it was fun to actually see him in action! His attention to detail and confidence in conducting the weekly meetings always was in the most professional manner. His approach to problem solving was methodical, and his follow up very timely. So far he is the only one I have worked with that sends the project meeting notes out within a day, as opposed to an hour before the next week's meeting. That may sound trivial, but it is indicative of his attention to the project on a timely basis, which is a major reason we were able to hit the published schedule dates and move the client in on time.

I want to fully compliment Brad Zoucha for the job he did as Superintendent. While David kept track of the office and business side, Brad and David were in lockstep on the project schedule side. I never once saw them at odds with each other, but rather they worked as a team to get the job done. I know Brad had many early mornings and late nights, and even got married during the project, but he was always on top of his game, always had a positive outlook and a sly smile when given a challenge. In spite of the wind storm three weeks before completion that delayed the permanent power and damaged a section of roof and equipment, Brad did not fail to get the job done.

Please know that Seefried Properties looks forward to Robert's continued efforts on our project budgets, and we would be more than excited to have David and Brad execute another project for us. The success demonstrated for Victory Packaging in Ft. Worth is allowing us to work on several more projects for this client.

Sincerely,
Seefried Properties

Douglas R. Otte
Vice President- Development