

JAMES E. HOWELL & KAY T. MERVIN
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SACRAMENTO, CA 95819
916 706- [REDACTED]

November 21, 2016

Todd Blonsley
Vice President, Investments
Marcus & Millichap Real Estate
241 Ridge Avenue
Reno, NV 89501

Dear Todd:

Kay and I would like to take this opportunity to thank you for the wonderful job you did in the marketing and sale of our McDonald's land lease. We appreciate your strategy for structuring the sale and maximizing the sale price for the McDonald's property.

We, also, appreciate your efforts in searching and identifying the replacement property for our 1031X investment and supervising the processing of the loan. In all facets of the exchange, from the listing and sale to the identification and the selection of a replacement property as well as the financing and close of the sale, your attention to every single detail was instrumental in our successfully making the exchange while complying with the many Federal and State requirements. Especially supportive was your concern for our financial and personal success in the exchange. You supervised our every move and "bird dogged" the process every step of the way.

If you have others who may be interested in our positive experience and understanding of your skill as well as your professionalism, we would be glad to pass that on. Please feel free to use us as a reference for your future clients..

Again, thank you, and our best to you in all of your future endeavors. If we are ever involved in a property exchange where you could represent us, we will be calling you.

Sincerely,


James Howell and Kay Mervin