

Dear Peter,

For 22 months, you have been an excellent receiver, property manager and leasing agent at Northwood Commons, and I would strongly recommend you for any one or all of these roles.

Your experience as a retail and office developer showed itself in many positive ways, as you continuously focused on adding value, while still concerning yourself with protecting the asset. Your planning and cash budgeting was excellent. We were pleased that your efforts resulted in Northwood Commons recently receiving the highest award by the Mayor for a commercial project. That alone adds value to the center.

Your willingness to consider extensive legal drafting as part of your receivership job saved us money, expedited the leasing process and was crucial in resolving the difficult environmental regulatory issues that had been facing the center for years. Your distinguished career in Washington helped you greatly in dealing with government agencies at all levels.

Your legal background also helped us obtain some favorable legal interpretations by local authorities—particularly in the signage area, where we found your creative marketing ideas to be valuable. I was also pleased with the comprehensiveness and accuracy of your reporting—having reconciled for each of your 22 months your financial statements and separate cash flow report. We always knew where the cash was, and what it was being used for.

I hope that LNR has an opportunity to use you for another challenging assignment, and I would encourage others to do so. Let's keep in touch.

Best,

Senior Vice President
Asset Services Group, LNR Partners LLC