



WALL STREET
DEVELOPMENT INC.

2611 So Coast Hwy 101, Suite 205
Cardiff by the Sea, CA 92007
(760) 436-8864
FAX (760) 436-8882

February 16, 2013

To whom it may concern:

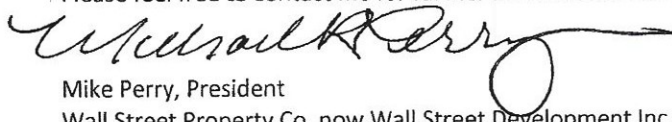
I initially met Kevin Monsey some time in 1996, on a flight from Reno to San Diego. I was sitting with my project architect, discussing the issues we were having with our contractor on a shopping center in Reno. Being in the construction industry and working for Lusardi Construction at the time, Kevin was listening in on the conversation. We soon struck up a conversation about types of projects Wall Street Property Co. builds and how Lusardi Construction might be able to help. We met at my offices a couple days later and within a couple months had negotiated a contract for our first project together. Over 4 years, we ended up working together on 6 shopping centers while Kevin worked for Lusardi Construction. These projects were in the range of \$6 million to \$10 million.

Wall Street Property Co.'s typical project is a grocery anchored shopping center. Once we had our anchor, we'd work with the major tenants and design team to finalize a site plan. Kevin would work closely with the design team and ourselves to ensure we were staying on budget in respect to our "pro-forma", price the numerous site plan/construction alternatives, work with the utility providers on service needs/requirements, price the various "tenant exhibits", along with managing the planning and permitting process. Once the drawings were far enough along (maybe 35% construction documents) Kevin would work with his team at Lusardi to finalize a Lump Sum contract with appropriate allowances and contingencies that we could use to finalize the bank loan. Kevin was the Senior PM on these projects, managing the Lusardi field team and their subcontractors during the entire construction and close out process.

Ultimately, Kevin moved his family to Eastern Washington for personal reasons and left Lusardi Construction. Our relationship was so positive with Kevin, that when we had future centers to build roughly a year after his move, we offered him the opportunity to be our "Owners Representative". Kevin formulated his own consulting business, and we became his first client building 3 more centers together. His role for us was expanded to manage the design and construction process on behalf of our firm, reviewing the many construction lease exhibits from our tenants, providing constructability reviews and value engineering during the design process and then managing the entire construction process on our behalf. Knowing that Kevin was overseeing the day to day design and construction process allowed Wall Street Property Co. to stay involved and informed on our projects, but also focus on developing our relationships with tenants and future project partnerships.

I would highly recommend Kevin Monsey for any client (developer, manufacturer or user) whom needs help in managing a construction project from conception through occupancy. With Kevin involved, the owner can focus on their own business and not worry about the construction projects day to day operations. Kevin knows costs of construction and components extremely well, is a team player, knows how to keep a project on track, in budget and delivered with the quality all owners should expect. His ability to coordinate the design process, oversee and negotiate the terms and condition for contractors and ensure the owner is not taken advantage of in change orders is invaluable and easily justifies his fee.

Please feel free to contact me for further information should you be so inclined at 760-436-8864.



Mike Perry, President
Wall Street Property Co. now Wall Street Development Inc.