

Dear Sir or Madam:

I am the VP of Asset Management for Veritas Investments, a vertically integrated multifamily investment management firm that owns over 250 buildings and over 5,000 apartments in the San Francisco Bay Area.

I had the opportunity to work with Shalaco Sching over the past two years during his tenure with Veritas Investments as the company's in-house photographer. The asset management team at Veritas Investments serves as the owner's representative across the portfolio and is involved in all strategic and operational decisions. As such, we worked closely with Shalaco and relied on his skill and expertise in many different situations which included documenting the condition and quality of assets at acquisition, as well as highlighting the successful value creation efforts of our unit renovation program and of other major capital improvements projects. Shalaco also collaborated regularly with the asset management team providing high quality images to support our quarterly investor reporting requirements.

Shalaco took on a highly visible and demanding role at Veritas Investments, creating a large catalogue of images (over 94,000 photographs) that encompassed architectural, lifestyle, portrait, and event photography. This catalogue of photographs was used by multiple departments across the organization in support of key company activities including fund-raising, acquisitions, financing activities, leasing, marketing, investor reporting and asset dispositions.

Shalaco displayed a keen ability to work independently, planning and scheduling carefully in order to meet expectations and deadlines for a portfolio of over 250 buildings in the San Francisco Bay Area. He consistently produced high-quality work while meeting deadlines and expectations.

Shalaco's work is innovative and impactful. He consistently displayed a solid grasp of how to strategically integrate creative marketing concepts in support of the company's business goals and objectives. A great example would include the design book that Shalaco created in 2016 that has served as an important marketing tool with investors, lenders and brokers, illustrating the overall quality of the Veritas portfolio and the successful execution of our value creation strategy.

Shalaco is creative, motivated, hardworking and professional. He is a strong and reliable performer and he would be a strong asset to any organization.

Sincerely,

Joan Cress

Vice-President - Asset Management | Veritas Investments