



Since 1863

Mr. John Buckel
CAPITAL PARTNERS
1120 Iron Point Road, Suite 120
Folsom, CA 95630

Re: Letter of Recommendation

Dear John:

Please accept this long overdue letter that recognizes your efforts and expertise in the development of three campus facilities for Heald College. As you recall, our relationship began in mid-1998 when we did Heald's first custom build-to-suit project. This was the 50,000 square foot campus in Roseville. This development project, from beginning (lease negotiation) to end (the grand opening), was truly special and the prototype for two follow-up projects of greater magnitude (Concord and Hayward). Your team played an instrumental role in the design and development of these hi-tech campuses, all of which were on a lease/"option to purchase" arrangement.

In all three cases, we are extremely pleased with not only the process, but the end result. Your help in finding the best locations, negotiating and purchasing the properties, obtaining the necessary use permits, solving other entitlement issues, overseeing and expediting the construction, etc., was truly invaluable and appreciated. These projects not only met our schedule and cost parameters, but the final product more than met our expectations. We continually receive compliments on these facilities – from top management, from campus staff, and most importantly, from students.

John, from my perspective, I really enjoy working with you, which goes beyond your real estate and development expertise. You obviously value the client relationship and always remain very accessible throughout any project. You also have a sense of urgency - meeting projected due dates, returning phone calls promptly, following up when someone else drops the ball.

In any event, I would highly recommend your services to anyone having a need to develop and construct a facility and look forward working together again on the next Heald project.

Sincerely

A handwritten signature in blue ink that reads "James T. O'Dea".

James T. O'Dea
Director of Real Estate

CENTRAL ADMINISTRATIVE OFFICE

670 Howard Street, San Francisco, CA 94105
Tel: 415.808-1400 Fax: 415.808-1598 Web: www.heald.edu