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December 3, 2015

To Whom It May Concern:

We are happy to express our utmost satisfaction with the property management services provided by R.E.M. Residential in addressing and resolving all of the various physical and tenancy issues in our New York City multi-family property portfolio, many of which have been quite complicated and challenging due to the nature of the properties. R.E.M has provided unparalleled services while maintaining and enhancing our investment's value.

R.E.M and Eastern have developed an excellent working relationship of more than seven years at this point. We have relied on their knowledge, integrity and commitment to exceptional real estate management practices.

R.E.M. has been dedicated to providing us with consistent performance in tailoring and implementing improvement strategies for significantly lowering operating and repair expenses. In addition, their ability to work well with stabilized and free market tenants has resulted in enhanced tenant relations. Their in-depth understanding of the rental market has enabled them to aggressively achieve the highest possible rents in our free-market units.

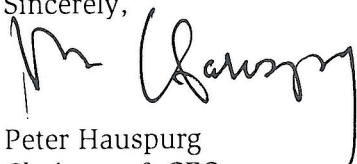
R.E.M's ability to effectively navigate through the difficult, anti-landlord New York City legal climate has resulted in the prompt clean-up of many arrears and the resolution of more than forty-five repair-related legal cases, eliminating all such non-pay cases. Moreover, due to a dispute with the preceding property management firm, the transfer of a 73 unit building lacking any of the usual property files for over a year was efficiently implemented by R.E.M. During this time their creative hands-on approach removed hundreds of violations.

Our goal of implementing a comprehensive building maintenance program has been positively adapted by R.E.M. They have efficiently handled matters ranging from transfer of superintendents, following up on weekly meetings concerning ongoing renovations, overseeing complete roof and parapet replacement, to working with NYPD in cleaning out drug dealers and other problem tenants.

R.E.M has also employed a comprehensive communications strategy which consists of daily communications and bi-weekly meetings at which they present a complete agenda for arrears, vacancies and the like. As a result, our companies have managed to work together seamlessly.

Please feel free to contact me if you would like additional information regarding Eastern Consolidated's relationship with R.E.M. Residential.

Sincerely,



Peter Hauspurg
Chairman & CEO