



The Sherwin-Williams Company  
101 West Prospect Avenue  
Cleveland, Ohio 44115-1075  
Phone: (216) 566-2660  
Facsimile: (216) 566-3307  
Email: mmhayes@sherwin.com

Madeline Muser Hayes  
Director of Corporate Real Estate

March 8, 2006

Re: Paul Perkins  
Alliance Commercial Real Estate Services

To Whom It May Concern:

Over the last approximately 12 years, Paul Perkins has represented The Sherwin-Williams Company on numerous transactions, including the purchase of land for distribution centers and a manufacturing plant, the sale of surplus property, and negotiating a favorable early lease termination. Throughout these transactions, Paul's experience and knowledge of the Reno market have been very evident. In addition to helping Sherwin-Williams find and negotiate property purchases on favorable terms, Paul knows "all the right people" to help with the many details inherent in a large project, including economic development groups and governmental officials to assist with available incentives, high quality local title/escrow service providers, developers, contractors, etc.

He provides quality, knowledgeable real estate services which have been very beneficial to Sherwin-Williams over the years and we look forward to working with him on future projects.

I am pleased to recommend him and would be happy to provide any additional information.

Very truly yours,

A handwritten signature in blue ink that reads "Madeline Muser Hayes".

Madeline Muser Hayes  
Director of Corporate Real Estate

MMH/jaj



The Sherwin-Williams Company  
Corporate Real Estate Department  
101 West Prospect Avenue  
Cleveland, Ohio 44115-1075  
Phone: (216) 515-4361  
Facsimile: (216) 566-3307

Jeffrey H. Light  
Manager of Corporate Real Estate

June 3, 1999

Paul T. Perkins  
First Vice President  
CB-Richard Ellis  
5190 Neil Road, Suite 100  
Reno, Nevada 89502-8500

Dear Paul:

I wanted to take this opportunity to thank you, Dave Simonsen, and the rest of your team on the successful completion of the release and termination of the Sherwin-Williams' lease of a warehouse located in Sparks, Nevada. This was a difficult project on several counts:

- ✓ We had an intermediate number of years left on our lease – too short for a sublease of an almost 200,000 square foot facility, but too long to simply buy-out of. As a result we needed two deals to complete the project: A new tenant for the landlord, and the buy-out/release agreement between Sherwin-Williams and the landlord;
- ✓ The landlord is by and far, the leading developer/landlord of industrial properties in Reno/Sparks. They have a strong interest in developing new construction as opposed to helping a strong tenant terminate a long-term lease early. You and Dave did a great job of keeping the negotiations with the landlord on an even keel despite these problems;
- ✓ The warehouse in question was constructed for Sherwin-Williams with customized features, which resulted in an over-market rate on the Lease we were trying to escape. In addition, certain aspects of the warehouse needed updating, and the facility layout was not truly divisible for sublease.

You did a great job working with the several companies that showed an interest in taking over this leasehold over the past 18 months. Along the way, you devised an excellent tool to compute the rent differential of the various lease proposals that served Sherwin-Williams well in completing a reasonable buy-out and termination of the lease.

I have been very pleased with the service and professionalism you and the rest of your team have provided over the course of this project. Of equal importance, everyone involved with this project at Sherwin-Williams has been very satisfied with the result we achieved with your assistance.

I wish you well in the future, and look forward to the next opportunity we will have to work together.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jeffrey H. Light".

Jeffrey H. Light  
Manager of Corporate Real Estate