

40 West 57th Street, 23rd Floor New York, New York 10019 USA T +1 212 708 6666 F +1 212 708 6661 RLeFrak@LeFrak.com

Richard S. LeFrak Chairman Chief Executive Officer

January 31, 2013

Mr. Walid Wahab Wahab Construction 818 SW 4th Avenue Miami, FL 33130

Dear Walid:

I just wanted to thank you and your staff for the superb work they did on my apartment at the Setai. Your colleagues executed a complicated project on a tight schedule with very little preparation time in a most professional and expert manner. The project was made even more complicated by the fact that we were using lighting fixtures which were new to Miami Beach and, therefore, complex in both installation and acquisition.

Please send my thanks to George, Kurt and Meg for coordinating this effort. As a builder/developer myself I am qualified to judge a construction organization like yours, and I congratulate you on the very high standards of quality and service that you provided.

Thanks again.

Sincerely,

Richard S. LeFrak