



COBALT development group inc.

January 5, 2009

Mr. Tim Walker
President
Case Contracting Company
Plant City, FL

Ref.: The Slade at Channelside

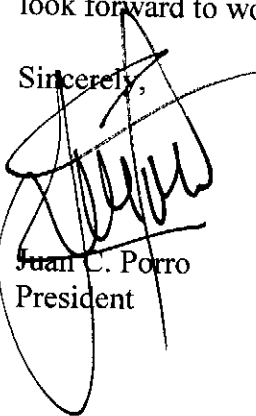
Dear Mr. Walker:

Please accept this letter as a description of my overall satisfaction with the construction completion of The Slade at Channelside, an 8-story 294-unit condominium building including a parking structure containing 465 parking spaces.

To date I have been involved in the development of over 3,000 multifamily units in eleven different projects. I rank your company #1 as far as quality of General Contracting Companies used in any of my past projects. My description of quality begins with working with owner/architect; achieving budgets; completing quality construction and managing construction progress to minimize over-runs and delays.

Thank you for diligently completing a \$52MM project on time and under budget. We look forward to working with you again.

Sincerely,



Juan C. Porro
President