



May 3, 2016

Re: Pareto Capital Partners

Dear David,

I am writing to express my appreciation to you and the Pareto Capital Partners team for being such a professional and trustworthy organization to invest with. We have continued to invest with Pareto because of your clear, no-nonsense approach.

Our organization has been involved in each partnership since 2001 (LP IV, V, VI, and VII - where we've managed to achieve 21%, 23%, 24%, and 26% respectively annualized).

You have a personal approach to communicating with and keeping your investors up to date. Regular email updates and personal check-in calls allowed us to be very comfortable with the progress of the projects, and offered assurance that you always work in the best interest of your investors.

When the projects we invested in successfully completed earlier and better than expected, we were ecstatic. We knew there were various options and strategies to complete the projects and were very happy that you found a solution that allowed for maximum return on investment in a much shorter timeframe than originally anticipated on many of the projects.

Overall, we have been very happy working with Pareto Capital and look forward to partnering on future real estate endeavours.

Sincerely,

