



SpencerFane™

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January 21, 2016

Art King
Raul Walters Properties
2 CityPlace Drive, Suite 450
St. Louis, MO 63141

Re: Testimonial

Dear Art:

It has been a pleasure and a privilege to work with you and your team at Raul Walters Properties, and I am pleased to provide this testimonial letter in my capacity as a partner at Spencer Fane LLP.

Spencer Fane has worked closely with Raul Walters Properties for more than a decade, participating in diverse activities such as development of a million-square-foot retail center and negotiation of hundreds of leases with national credit and regional retailers. Through our firsthand experience working with Raul Walters, Art King and his team, we have developed a strong appreciation for their capabilities and professionalism. The growth and success of Raul Walters Properties is a testament to Raul's vision, the ongoing commitment of the Walters family, and the talents and perseverance of Art King and his staff.

Sincerely,

Thomas W. Jerry

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