

The logo for GMC Property Management features the letters "GMC" in a stylized, bold, serif font with horizontal lines through them. Below "GMC", the words "PROPERTY" and "MANAGEMENT" are stacked in a clean, sans-serif font. "PROPERTY" is in a light color, and "MANAGEMENT" is in a dark color with a thin white outline.

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February 1, 2005

Tom Stallings  
Watersmart  
508 Sugarberry Drive  
Maylene, AL 35114

Dear Tom,

I wanted to take a minute to write and express the total success and satisfaction my companies have experienced with Watersmart and its programs. We have been using your company and products for almost 5 years now and have enjoyed wonderful savings with all your programs. However, the results on our last 2 projects in Charlotte and Jacksonville, where you installed your new flapper less toilets along with your other water saver products, have been our most successful to date. They have exceeded the already high expectations we have come to expect from Watersmart. We are currently experiencing a 40+% savings on our water bills. A huge savings and increase to our bottom line.

Over the last 5 years, Watersmart has come to be an invaluable resource for GMC. As you know, GMC now includes your programs and products in our underwriting on every purchase we pursue. The increase in NOI we have experienced on our projects due to your programs has also contributed to higher sale prices. GMC looks forward to partnering with Watersmart on many more projects in the future.

Please feel free to have any prospective clients contact me directly.

Sincerely,

A large, stylized handwritten signature in blue ink, appearing to read "Chris Simms".  
Christopher Simms  
Owner, GMC Property Management