Coates & Sowards Inc.

ACCREDITED MANAGEMENT ORGANIZATION®

January 25, 1986

Mr. William V. Greenspan
The Greenspan Company
400 Oyster Point Blvd., Suite 210
South San Francisco, CA 94080

Dear Bill;

In March of 1984, the Kingberry Shopping Center in San Jose was completely destroyed by fire. As you know this shopping center was a pet project of ours, comprised of more than ten tenancies, a little over 21,000 square feet. Our firm was the manager for the center, and my partner and I were the general partners of the limited partnership which owns the property.

Our insurance agent immediately informed us that we were adequately insured and that we had "nothing to worry about". Since we have been managing commercial real estate for the past thirteen years, we knew that we did have something to worry about. At once we were confronted with the multiple dilemmas of assisting our tenants in their attempts to salvage and relocate their businesses, deal with our sudden and catastrophic loss of cash flow, as well as, for the first time, understand that it was our burden to prove our damages to the insurance company to their satisfaction before we would receive payment.

After interviewing and investigating some of the public insurance adjusters who had contacted us, it soon became apparent the selection of The Greenspan Company as our adjusters was a most prudent and wise choice.

Gary and I would like you to know, Bill, that we are completely satisfied with every aspect of your claims presentation and negotiation. Although it took well over a year for the claim to be completely settled, due mostly to numerous problems with our insurance company, their adjuster, and our broker who originally told us we had "nothing to worry about", we are sure that without your professional assistance, we would never have realized the equitable settlement that you achieved. We are quite certain we would not have had our shopping center properly rebuilt and received the reimbursements we were entitled to without the aggressive work you and your staff provided. Needless to say, our loss was tragic, but it would have been much worse if we had spent our time without your expertise trying to pursue this unbelievably complicated and technical task.

If at any time any of your prospective clients are curious about our satisfaction with you and The Greenspan Company, please have them contact Gary or me personally.

Very truly yours,

COATES & SOWARDS, INC.

Stephen J. Coates

SJC:am

Real Estate Management • Leasing • Sales • Consulting
1725 S. Bascom Avenue • Campbell, CA 95008 • (408) 371-8770

Coates & Sowards Inc.

ACCREDITED MANAGEMENT ORGANIZATION®

January 10, 1986

To Whom It May Concern

In March of 1984 the Kingberry Shopping Center in San Jose was completely destroyed by fire. Our firm was the Manager for the center, and my partner and I were the General Partners of the Limited Partnership which owns the property. Our insurance agent immediately informed us that we were adequately insured and that we had nothing to worry about. Since we have been managing commercial real estate for the past 13 years, we knew that we did have something to worry about. We were bombarded by insurance adjusters eager to give us a helping hand. It soon became apparent that the selection of The Greenspan Company as our insurance adjuster was a prudent and wise choice.

William V. Greenspan handled our claim to our complete satisfaction. We worked together for over a year before our claim was completely settled. We encountered numerous problems with our insurance company, their adjuster, and our broker who had originally told us that we had nothing to worry about. We are quite certain that we would not have had our shopping center properly rebuilt and received the reimbursements we were entitled to without the aggressive work of Bill Greenspan and his staff at The Greenspan Company. Needless to say, our loss was tragic, but it could have been much worse if we had to spend most of our time pursuing our claim with our limited knowledge of insurance claims.

If you would like to know more about The Greenspan Company and how they successfully worked with our firm, please give me a call.

Very truly yours,

COATES & SOWARDS, INC.

Stephen J. Coates, CPM CSM

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