



Dear Sir or Madam:

Our company operates 21 student housing facilities at large universities located across the country. Due to the size and nature of these facilities, as well as their geographic dispersal, Pi Kappa Phi Properties has a variety of operating costs and relationships with multiple national and regional vendors and service providers.

SIB approached us and highlighted their track record of success working with similar companies and facilities, and we became convinced that they could help us review and reduce our costs. SIB conducted a very thorough and professional review process, and ended up issuing a detailed set of recommendations for how to improve the pricing and cost-efficiency of many key utilities.

As we operate within a very unique real estate niche and business model, SIB was able to tailor new contracts that best fit our business model. For example, with many students away during the summer months, they were able to find seasonal rates from several service providers.

We were impressed with SIB's approach to the project, and with the results they achieved for us. They were able to use their expertise to negotiate contracts and pricing that worked best for us, and we believe they can provide many benefits to anyone in the student housing market.

On behalf of Pi Kappa Phi Properties, I am happy to recommend them.

Sincerely,

Matt Zellars
Real Estate Analyst
Pi Kappa Phi Properties

Exceptional leaders. Uncommon opportunities.

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