



Always Breaking New Ground!

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December 16, 2013

Deloitte CFO of the Year

RE: Jim Weber

To the Deloitte CFO of the Year Selection Committee,

I am honored to provide a letter of recommendation for Jim Weber, the Chief Financial Officer of Hubbell Realty Company, for your upcoming Deloitte CFO of the Year Award.

Jim joined the Hubbell team in October of 2005 at a time when the economic conditions were much different, and Jim was part of the Hubbell leadership team when the company experienced record profit years. With the onset of the recession, the real estate industry was particularly hard hit. We saw many of our competitors file for bankruptcy and/or leave the industry. Through Jim's leadership, we have not only survived one of the most difficult real estate recessions; we have prospered through it.

Through the recession Hubbell Realty Company has continued to develop and grow. Hubbell Homes has grown to be the largest homebuilder in the State of Iowa. We have added numerous multi-family projects around the metro including several in the downtown area such as 14Forty Locust, Rocket Transfer Lofts, Riverpoint Lofts and Cityville on 9th. We have grown to be the largest residential lot developer in the State. We have also added retail, industrial and medical office developments in the metro area during this time frame. Jim's expertise and guidance have been important to help our company through this past recession.

In today's economic environment, many of Hubbell's projects require complicated financial structures involving a variety of funding sources such as Low Income Housing Tax Credits, Federal Historic Tax Credits, State Historic Tax Credits, Enterprise Zone credits, Brownfield grants, tax abatement and tax increment financing. Jim's expertise in these areas has been instrumental in moving these projects forward.

Through the recent economic downturn, the Hubbell organization has maintained strong banking and lender relationships. Jim Weber manages these many and varied relationships that are imperative to our continued development.

On top of these leadership roles, Jim is responsible for the Accounting, Information Technology and Human Resources functions within our organization. He has assembled a great team that continues to make strong contributions to the overall success of Hubbell Realty Company.

As you can tell, I am very proud of Jim Weber and his accomplishments. He continues to excel during some of the most difficult financial times our firm has experienced, and his efforts have helped guide us successfully through these challenges. He has provided a level of leadership and teamwork that is appreciated by the entire Hubbell team. I believe he is well suited to be CFO of the Year.

Sincerely,

A handwritten signature in blue ink, appearing to read "Rick Tollakson", is written over a horizontal line.

Rick Tollakson
President and CEO
Hubbell Realty Company