

December 16, 2014

Deloitte CFO of the Year

RE: Jim Weber

6900 Westown Parkway
West Des Moines, IA 50266
www.hubbellrealty.com
515-243-3228
FAX 515-280-2000

To the Deloitte CFO of the Year Selection Committee,

Every business has that person who quietly works behind the scenes to make great things happen. At Hubbell Realty Company, that person is Jim Weber. It is for this reason that Jim is a strong candidate for your upcoming Deloitte CFO of the Year Award, and I am honored to recommend him.

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 prospered through it and have grown our company from 55 employees to over 250 in the last 10 years.

A staple in the Des Moines business world, oftentimes, people do not know the latest story of Hubbell Realty Company. 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, assisted living and medical office developments in the metro area during this time frame. Jim's expertise and guidance have been important to help our company grow in multiple directions at once.

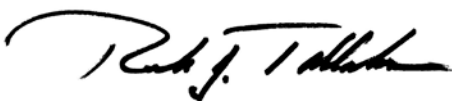
In today's economic environment, many of Hubbell's projects require complicated financial structures involving a variety of funding sources such as Low Income Housing Tax Credits, Federal Historic Tax Credits, State Historic Tax Credits, Enterprise Zone credits, Brownfield grants, Community Development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

Maintaining strong banking and lender relationships is a key factor to our success. 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 continually looks for opportunities for our company to grow and prosper, 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 black ink, appearing to read 'Rick J. Tollakson'.

Rick Tollakson
President and CEO
Hubbell Realty Company