

KING & SPALDING

King & Spalding LLP
300 S Tryon Street
Suite 1700
Charlotte, North Carolina 28202

Tel: +1 704 503 2600
Fax: +1 704 503 2622
kslaw.com

Mark V. Thigpen
Managing Partner-CHA
Direct Dial: +1 704 503 2565
mthigpen@kslaw.com

October 31, 2024

John M. Nolan
Chair, Member Selection Committee
c/o American College of Real Estate Lawyers
220 N Market Street, Suite 100
Frederick, MD 21701

Re: Nomination of Xenia Garofalo

Dear John:

It is with great pleasure that I second the nomination of Xenia Garofalo for membership in the American College of Real Estate Lawyers made by Allison Prince.

Xenia is an exceptional candidate and would be a great addition to ACREL. Her credentials are well documented in her resume and in Allison's nomination letter, so I will not repeat all of them here.

But, I would like to highlight that we have worked on various matters opposite Xenia and her team over the years. I am always impressed by her technical knowledge of complex structuring and tax issues as well as her approach and ability to communicate with her client and with opposing counsel. I always have a great level of comfort when I see Xenia and her team on the opposite side knowing that the transaction will not only get accomplished, but we will get there in a civil and efficient way.

In addition to being a great practitioner, Xenia has clearly invested a lot of time and effort in writing and speaking on legal topics. I enjoyed the presentation—A Primer on Real Estate Private Equity Funds—that she made to ACREL in 2022. I thought the material was well-done, but Xenia's presentation of a complex topic was easy to follow and understand. Because of her skills, it is clear that she is in demand as a writer and speaker on many topics. She tackles these opportunities and is prolific in her output across many organizations.

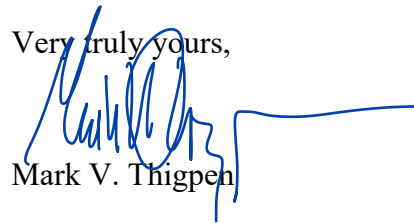
October 31, 2024

Page 2

I have received and reviewed the Proposal for Membership submitted by Allison Prince and certify that Xenia Garofalo satisfies the criteria for selection to the College as set forth in Section 4 of the Guidelines for Regular Member Selection. In my opinion and to my knowledge, the Nominee satisfies ACREL's Statement of Professionalism and exemplifies the standards of professional integrity and civility as provided in the Guidelines. I am not (a) in the same firm, business entity, faculty or other organization as the Nominee, (b) related by birth or marriage to the Nominee, or (c) a current Governor or member of the Member Selection Committee of the College. Except as disclosed below, neither the nominee nor his/her employer regularly employs or retains me or my law firm or employer, and my business relationship, if any, with the nominee is as follows: None

I believe Xenia is an excellent ACREL candidate and would add a lot to the College's membership. I am delighted to second her nomination and would welcome a chance to discuss any questions or concerns about her candidacy.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Mark V. Thigpen", with a long horizontal line extending to the right.

Mark V. Thigpen

cc: Allison Prince