

Institute for Corporate Real Estate



of
NACORE International



This diploma certifies that

Michael Frammelsberger

meets all requirements prescribed for the
Institute Designation of

Master of Corporate Real Estate (MCR)

and by the authority of its Board of Directors
has been granted this diploma

Given this day October 1, 2001

A handwritten signature in black ink, appearing to read "Matt Bull".

Chairman, Board of Directors
NACORE International



A handwritten signature in black ink, appearing to read "G. J. D.".

President, Board of Directors
Institute for Corporate Real Estate