

SAN MARCOS VILLAGE, LLC
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July 2, 2010

Mr. Sandy Sigal
NewMark Merrill Companies
5850 Canoga Avenue, Suite 650
Woodland Hills, CA 91367

Re: Testimonial

Dear Sandy:

I am writing to compliment and thank you for the outstanding job NewMark Merrill has done with the management of San Marcos Village.

San Marcos Village is a 96,451 square foot retail center located on Rancho Santa Fe Road in San Marcos, California. Our center was constructed in 1972 and has suffered vacancies due to the City of San Marcos' growth occurring away from our center toward the new Cal State San Marcos campus. Our center needed a new marketing approach and upgrade so I decided to make a property management change.

NewMark Merrill was recommended to me 3 years ago and, after talking to a few retail industry executives that had done business with your company, we made a switch and hired NewMark Merrill as our property managers. This has proven to be a very wise decision as we could not be more pleased with the job your company has done for us.

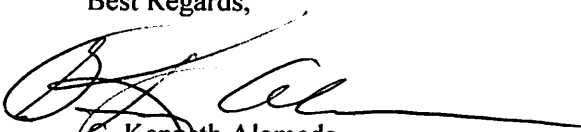
John Hickman and his staff are caring, competent, conscientious as well as very professional and thorough in all of their dealings with our tenants and the management of the center. John is very familiar with leasing and he has personally assisted us with many hours of his time in negotiating a major lease with 99 Cent Stores. The signing of this lease helped to revitalize our center and we have gone from almost 30% vacancy to 6% vacancy since your company took over the management.

Your property managers are prompt in responding to tenant's issues and they call me personally to discuss any problems or expenses and programs they want to implement to resolve outstanding issues or to improve the overall appearance and operation of the center.

I would enthusiastically recommend your firm to any retail client who is looking for professional management of their center and, if we purchase another center, we will surely hire NewMark Merrill to do the property management.

I hope that things continue to improve in the retail market for everyone. Thank you for your efforts with our property.

Best Regards,



G. Kenneth Alameda
Managing Partner

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