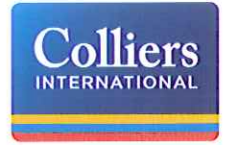


Tom J. Lagos  
Senior Vice President  
Director Retail Services Group

865 S. Figueroa Street  
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July 23, 2010

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

Sandy,

Ever since we met more than 15 years ago, I have witnessed the growth of your company from a small, regional development company into one of the most respected real estate companies in America. Your hard work, dedication and 100% commitment to the retail industry has clearly branded you as the must-see experts in retail development and management. Your company's culture of understanding retail, cultivating tenant relationships and matching them with the right locations to succeed should set the example for the rest of the industry to follow, and clearly is one of the reasons why you sustain such long term relationships.

I am especially impressed by the feedback I receive from clients I have referred to you for property management. Your expert knowledge in retail coupled with your tenant relationships and detailed service you provide your clients makes Newmark Merrill Companies my number one recommendation to my clients who are seeking a top notch retail management company. You're results-driven, always delivering on your promises and going the extra mile to truly understand and accomplish your clients' goals. These are just some of the benefits you provide to your clients that distinguish your company from the rest, and that's exactly why your company is my go-to resource for superior property management.

Perhaps I have shared these sentiments to you in the past, but now find it appropriate to express this in writing to pass along to potential clients.

Sincerely,

A handwritten signature in blue ink, appearing to read "Tom J. Lagos". The signature is fluid and cursive, with a large initial "T" and "L".

Tom J. Lagos  
SVP | Director, Retail Services Group

