



**PACIFIC
SOUTHWEST
REALTY
SERVICES**

MORTGAGES

SALES & EQUITY

JOINT VENTURES

MARKET EVALUATION

Direct Dial: 310/440-2301
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Allen Ginsborg
Newmark Merrill Mountain States
5700 Hearthstone Circle
Fort Collins, CO 80528

Re: Reference

Dear Allen:

You asked that I share my experience of working with Newmark Merrill over the last 20 years. The shopping center market has changed dramatically in the last year. Experience has shown that only the best capitalized and disciplined owners/managers of commercial real estate, companies like yours, will survive and even prosper during these times. Large institutional lenders recognize this and selectively align themselves with the strongest operators of commercial real estate.

Life insurance lenders I work with are especially concerned about the current retail market. Their anxiety grows as vacancies rise, rents fall and retailers of all sizes fail. Newmark Merrill has done a number of loans with us including the center you and Sandy own in Ft. Collins.

I'm a correspondent for John Hancock Life Insurance and can tell you they are extremely cautious at this moment. Newmark Merrill recently approached John Hancock about financing a \$50,000,000 shopping center that has a number of challenges. It's exactly this type of shopping center that institutional lender's are shying away from in this market. John Hancock agreed to move forward with the loan simply because of their trust in Newmark's team. If this request came from any other borrower, John Hancock said they would have passed on the loan.

I share this example to demonstrate that Newmark Merrill is a leader in the shopping center industry and well respected by its lenders and tenants.

Very truly yours,

L. Scott Clark
Principal

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