

November 18, 2008

Allen Ginsborg
Managing Director & Principal
NewMark Merrill Mountain States
5700 Hearthstone Circle
Ft. Collins, CO 80528

Re: Recommendation on NewMark Merrill Companies

Dear Allen:

I'm happy to serve as a reference to others interested in working with NewMark Merrill. The Denver Division Safeway real estate team has had a good experience working with you and your partners on our Safeway in Westminster, Colorado.

We've appreciated NewMark Merrill's expertise operating a shopping center with consideration for the success of its tenants. Whether it's maintaining the property, resolving CAM reconciliations painlessly, or creating marketing events to bring customers to the property, we have enjoyed our relationship.

You also seem to understand the importance of controlling operating expenses and in looking at each shopping center as a long-term asset, as opposed to a quick profit center.

I wouldn't hesitate to recommend you to others looking for a great shopping center owner, a hands-on manager, or a group who really understands what it takes to help tenants succeed.

Best of luck with you future projects and we look forward to working with you again,

Sincerely,



Dan Clayton
Real Estate Director