



Raymond W. Lowe
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Mr. Sandy Sigal
NEWMARK MERRILL COMPANIES
5850 Canoga Avenue, #650
Woodland Hills, CA 91367

TESTIMONIAL

Dear Sandy,

I have had the pleasure of working with you and your NewMark Merrill team for over ten years now. During this time, we have funded loans for you on several properties, including the Anaheim Town Square, Thousand Oaks Marketplace, Upland Town Square and El Cajon Town Center.

In my experience, when it comes to buying, developing and managing shopping centers, you and your team are absolutely top tier. You do a great job making realistic projections, reporting on progress, adjusting plans to both welcome and unwelcome surprises, and, in general, living up to your commitments. In addition to the projects we have financed for you, we've witnessed the application of your skill and vision on other properties in your portfolio, running the gamut from large centers to small single tenant buildings. I have been consistently impressed by your dedication to wring success out of them all.

We have always believed that the best shopping center operators are those that are dedicated 100% to retail. You and the NewMark Merrill team not only prove that thesis, you do so in a noteworthy fashion.

We are proud to call you a valued customer.

A handwritten signature in black ink, appearing to read "Raymond W. Lowe".

Raymond W. Lowe
Managing Director
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