

May 19, 2010

Mr. Sandy Sigal, President & CEO
Mr. Jim Patton, Executive Vice President
Newmark Merrill Co.'s
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RE: Newmark Merrill Leasing & Management Services

Dear Sandy and Jim,

I was doing some file organizing last weekend, and came across a box of old files, mainly my old "notebooks" I use to track my daily activities. Flipping through the pages, I realized that (amazingly), it has now been ten years since my first "cold call" to Sandy! Time certainly does fly!

I'm writing to congratulate you on Newmark's success in the past decade since I've been associated with your company. Over my 10+ years in the business, I've watched you build Newmark Merrill into a management, leasing and investment powerhouse. With more than 30 owned and managed assets, Newmark Merrill is clearly a market leader in Southern California.

This success is no surprise to me. Working with your team during our disposition of the Brown Center in 2002 (as you will recall, Newmark had the management assignment with the Seller, the Bristol Group), I saw firsthand Newmark's meticulous, detailed approach to the business, and also the clarity which your thoroughness and reporting provides.

The same was true during my client's acquisition of Whitney Ranch in Henderson, NV (on which you ran me through the diligence ringer while securing the ongoing management assignment!). When it comes to the details, gentlemen, Newmark Merrill simply catches the mistakes that only the property owner would notice. In this respect, Newmark Merrill is remarkable.

Gents, I look forward to our mutual, continued prosperity in the years to come. Hang in there...I think you could really make a name for Newmark if you keep at it!

Best wishes for your continued success and the same for your fortunate clients.

Sincerely,
CB Richard Ellis, Inc.



Philip D. Voorhees
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