



December 16, 2014

Mr. Lee May
DeKalb County Interim CEO
Manuel J. Maloof Center
1300 Commerce Drive, 6th Floor
Decatur, GA 30030

C/O Mr. John McDonald, CEO
JWM Ventures, LLC
376 E. Warm Springs Road, Suite 130
Las Vegas, NV 89119

Re: Kensington LCI Development
DeKalb County, GA

Dear Mr. May:

Newmark Realty Capital, Inc. has reviewed information relating to the Kensington Livable Centers Initiative Development Plan and we are pleased to advise that our firm is interested in arranging financing for the project on behalf of Mr. John McDonald. Our understanding is that the project will be developed in multiple phases and will consist of a mix of general purpose office, retail space under the office component, multiple hotels, convention and town center. It is preliminarily estimated that the total cost of this development will be approximately \$2 Billion. It is anticipated that the initial office portion will be comprised of about one million square feet and that DeKalb County (S&P AA- we are told) will prelease about 650,000 square feet of this space. This lease should be for a minimum initial term of 20 years with no early termination provisions and it is recommended that the lease be on a NNN basis. The rental rate should be at market and contain provisions for CPI or stepped increases. With preleasing in place as outlined above we believe that appropriate capitalization would be available including debt and equity provided by unions and pensions funds as well as private sector sources such as insurance companies and banks. It is also possible that revenue bond financing and New Market Tax Credit programs would be utilized.

Newmark Realty Capital, Inc. is the largest independent commercial mortgage banking firm in the western United States. Services provided include mortgage banking, mortgage brokerage, loan servicing and debt advisory. Held as a private company since 1991, Newmark focuses on providing the ideal financing for a given project from all major institutional investors including life insurance companies, pension funds, agencies, commercial and investment banks. The company is an S&P-rated loan servicer with a life company and CMBS servicing portfolio of nearly \$8 Billion. Typical annual production is approximately \$2 Billion.

I am a Founding Principal of the Southern California operations of Newmark and have been involved in commercial real estate finance for over 30 years. In addition to my responsibilities at Newmark I am past Chairman and past President of the California Mortgage Bankers Association, the largest statewide association in the U.S. representing the commercial/multi-family and residential real estate finance industry.

We look forward to the opportunity of assisting Mr. McDonald in his potential development of Kensington LCI which may serve as the gateway to economic growth in DeKalb County.

Sincerely,

A handwritten signature in red ink, appearing to read "Tom Dudley, Jr.", written over a horizontal line.

Thomas Dudley, Jr.
Principal

cc: Harold Buckley