

STIFEL NICOLAUS

John McDonald
Managing Partner
JWM Ventures
378 E. Warm Spring RD
Ste. 110
Las Vegas, NV 89119

11/8/2011

Dear John,

Thank you for traveling to Philadelphia to meet with us at Stifel Nicolaus and the Colmen Group. I believe the meeting was particularly well received by Pete Colella and they are excited to move forward with you on the \$20 million equity infusion and we are excited to be a major participant in the revenue bond offering. I am working with Howard Gordon to answer certain basic questions Colmen has posed.

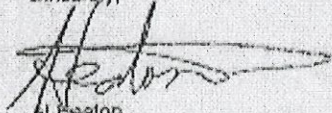
I want you to know that we understand and appreciate certain realities regarding Chivas USA and investment banking for Angeles Fields.

The Chivas USA move to Angeles Fields is somewhat of a two step process. Because of timing considerations, the team will need a temporary stadium and practice facilities, to be built and ready for the 2013 soccer season with the permanent stadium to follow shortly thereafter.

With regard to the investment banking function, we understand that the investment firm SL Hare will fulfill the minority component of the investment banking team. I look forward to meeting Sy Hare, and working with him as well as the staff at Deloitte in order to accomplish our goals.

Once again, thank you for the opportunity to be involved with this superior redevelopment project, and I look forward to a prosperous long term relationship with your company.

Sincerely,



Al Heaton
Associate Vice President/Investments
Stifel Nicolaus

STIFEL NICOLAUS & COMPANY, INCORPORATED

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January 30, 2008

Mr. John Mc Donald
Imperial Partners, LLC
c/o Thomas Dudley
Newmark Realty Capital
1920 Main Street, Suite 980
Irvine, CA 92614

JOHN F. WALTERS
TRUSTEE

D.R. HORDEN, JR.
TRUSTEE

VIA UPS OVERNIGHT

Re: Inglewood Promenade - Inglewood, California

Dear John:

I enjoyed our recent meeting to further discuss the Inglewood Promenade project. As you well know, NEBF, the 12 billion-dollar flagship pension fund of the International Brotherhood of Electrical Workers and the National Electrical Contractors Association, can bring substantial financial backing to such an ambitious development. We have proposed to you in a separate, confidential letter of intent, terms upon which NEBF would provide pre-development capital and joint venture equity of up to \$150 million, as well as partial repayment guarantees on construction loans capitalizing the project. We expect that shortly after execution of that letter, we will be able to move through our due diligence process and execute a joint venture agreement with you.

Inglewood Promenade is an important project for us. We believe the project will transform a prominent, yet currently blighted, stretch of Century Boulevard into a vibrant, mixed-use center which will provide amenities to the surrounding neighborhood and, indeed, the entire City of Inglewood. Critically, we expect the project to meet NEBF's two primary objectives of generating an acceptable rate of return on our investment and creating thousands of union jobs.

We anticipate you will execute the necessary development agreement with the City of Inglewood in the very near future. We also believe your efforts to secure an adequate level of New Markets Tax Credits are absolutely necessary to achieving investment returns which will be even minimally acceptable to our fund. We would welcome the opportunity to meet with government officials at the City, State and Federal levels to express our support for the project and request the appropriate assistance with this transformative development. Please contact me if I can provide any additional support or assistance with your efforts.

Sincerely,



Ryan J. Whitaker
Equity Investment Officer

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