

● ● ● **Charles Company**

1888 Century Park East, Suite 450
Century City, CA 90067
310.247.0900 Fax: 310.247.1525

October 8, 2008

Manuel Mancha
City of South El Monte
1415 Santa Anita Avenue
South El Monte, CA 91733

RE: Redevelopment Site
Santa Anita and Merced

Dear Mr. Mancha:

Please accept this letter on behalf of M&A Gabae LP ("Developer") also known as the Charles Company, as an extension request for the Exclusive Negotiation Agreement approved on July 23, 2008 for the parcels commonly referred to as 1127 Santa Anita Avenue and 1112 Merced Avenue, La Puente. We respectfully request a 180 day extension, in order to allow the "Developer" an opportunity to solidify and negotiate a mutually acceptable tenant for this location. A Marketing Report has been submitted to the Agency which describes the tenants contacted and status. There are several corporate tenants that we believe the Agency will approve of, that are touring and have not responded. There has also been a wait and see by many during this turbulent time in the stock market. Therefore, we believe that an extension is warranted at this time.

Thank you in advance for your courtesy and consideration in this matter. Should you have any questions, please do not hesitate to contact me or Sarah Magana Withers at 310.247.0900.

Sincerely,

Arman Gabay

Arman Gabay
Principal