



January 9, 2013.

To Whom It May Concern:

My name is Penelope Williams Lent, and I am an owner and partner in Lent Eckhart Properties (LEP). LEP is a premier real estate brokerage in the greater Flamingo and Conchal area. I have over 8 years experience in selling real estate in this region and was a licensed real estate agent in Montecito, California for over 14 years. Over this time I have sold several beachfront parcels. In general, from 2005 to 2008, beachfront land property values ranges anywhere from \$500 /m² to over \$1,000 /m² depending on the market, location and the specific characteristics of the lot. However, during this time I only sold one beachfront lot in the Playa Grande area due to concerns over the legal and expropriation risks upon the creation of the national park. In 2003, I sold a Playa Ventanas lot to the north of the home owned by Penney Wheeler and family, for \$435,000 (approx. \$500 /m²). The owner of that property currently has it listed with the municipality with a property tax value of \$750,000 (approx. \$800 /m²). I believe these values represent appropriate fair market values for that area during those time periods.

If you require any further information regarding this letter, please do not hesitate to contact me.

Sincerely

A handwritten signature in cursive script that reads 'Penelope Williams Lent'. The signature is written in black ink and is positioned to the right of the word 'Sincerely'.