MEMORANDUM

To: Scott Auyong, Office of Business Development
City of Las Vegas

From: Keyser Marston Associates, Inc.

Date: January 27, 2009

Subject: Evidence of Financing - CIM Development of Lady Luck Site and ENA Conveyance Site

The City of Las Vegas has entered into a Disposition and Development Agreement (DDA) dated July 2, 2008 with the CIM/LL Manager, LLC (the "Developer") that assumes that the Developer would have the financial ability to carry out the development of the Lady Luck Site as described in the DDA and to carry out the acquisition and development of the ENA Conveyance Site as described in the DDA and the report entitled "*Proposed Tourism Improvement District, An Analysis of Selected Regulatory Requirements*" prepared by Applied Analysis, dated November 30, 2008 (the "Report"). The City has requested that Keyser Marston Associates, Inc. (KMA) confirm that the Developer has the financial ability to carry out the development Lady Luck Site as described in the DDA and development of the ENA Conveyance Site as described in the DDA and the Report (collectively, the Projects") based on the information provided by the Developer, including commitment letters dated January 16, 2009 for financing for the Developer from CIM Fund III, L.P. (the "Fund"), audited financial statements of the Fund, and other financial information provided by the Developer and the Fund. Pursuant the City's request, KMA has reviewed this information from the Developer and the Fund.

REVIEW OF FINANCING

The Developer has indicated that it will utilize financing from the Fund for the initial activities for the development of the Projects and then will obtain construction financing for some or most of the development activities. The Developer has represented, however, that it has sufficient funds available from the Fund to undertake the development of the Projects without construction financing, subject to the conditions in the commitment letters. Project development costs could amount up to $117,820,000 for the Lady Lucky Site development and $311,940,000 for the ENA Conveyance Site development, totaling up to $429,760,000, based on conceptual construction estimates obtained by the Developer from third party construction estimators and contractors.

KMA has reviewed portions of the Independent Auditors Report prepared by Deloitte & Touche for the Fund for 2007, and internal CIM communication that indicate the status of funds and commitments through the end of 2008.

CONCLUSION

Based on the information that KMA has reviewed, it appears that the Developer has access to sufficient funds from the Fund to undertake development of the Projects as described in the DDA and the Report.