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Re: Val Steele and the Steele Group

To Whom It May Concern:

I met Val Steele in the early 80's in my capacity as In-House Real Estate Attorney for the Walt Disney World Company ("Company"). The Company had, during the original acquisition of the 27,000 acres (which would become Walt Disney World), also purchased three large, not contiguous, ocean front properties (from the Atlantic Ocean to the Indian River), totaling around 100 acres, in Melbourne Beach, Florida.

In 1985 the Company decided to sell its real estate holdings in Melbourne Beach. The properties had local, federal, and state issues to deal with, so we retained the Steele Group, headed by Val Steele to help guide us through the various issues and problems we faced.

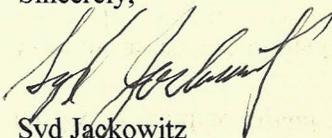
Val Steele was most helpful to the Company by providing excellent counsel based on his knowledge of the history of the area, his knowledge of the local developmental laws, rules, and regulations, his awareness of everything that was going on in the area, and his contacts with governmental officials locally, at the state capital in Tallahassee, as well as in Washington, D.C.

With the assistance of the Steele Group, we developed a plan for each of the properties and were successful in getting the properties zoned by the Brevard County Commission. In addition to the local zoning issues, the three properties were located in a federal zone known as the Coastal Barrier Resources Systems (COBRA) and Congress was promulgating rules which could have affected our properties. Val was able to arrange meetings with the members of Congress that represented Central Florida to ensure that our concerns were addressed so that the properties were ultimately usable. The properties were then sold to the state of Florida under an acquisition program known as the "CARLS program", and Val was most helpful in getting us through the bureaucracy so that our objectives were met. The Steele Group was a tremendous help in getting the land-use problems resolved and the properties sold.

Over the past 25 years that I have known Val Steele, I have found him to be a man of integrity. He is hard working, trustworthy, and a devoted family man. He has a wealth of knowledge about all phases of real estate, and is incredibly well connected with people in local, state, and federal government, as well as those in the real estate and banking communities. Val and The Steele Group would be a valuable addition to any real estate endeavor.

Hope the above is helpful.

Sincerely,



Syd Jackowitz  
Attorney at Law