

Cherokee Investment Partners, LLC



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May 2, 2005

Sherry Padgett
BARRD (Bay Area Residents for Responsible Development)
27 Leeds Court East
Danville, CA 94526

Received 5/4/05

Dear Sherry Padgett:

You may have heard about a recent protest on the Campus Bay property in Richmond. As the company responsible for the cleanup of Campus Bay, we wanted to share some thoughts about the protest and remediation process with you. As you know, Campus Bay is the property formerly owned by Zeneca, and before that Stauffer Chemical Company.

We understand the Richmond Progressive Alliance's focus on the cleanup of Campus Bay and other contaminated industrial sites. There should be no controversy over this issue. We stand with everyone in the Richmond community who wants Campus Bay to be clean and safe, and we are devoted to making that happen. It is our commitment to the Richmond community, just as it has been with the other 330 properties we have purchased and remediated.

Some of the protestors want to see the property clean, safe, and locked away forever. Yet Richmond needs opportunities like the one presented by development of Campus Bay. Richmond needs jobs, housing, and tax revenue for local schools, roads, and economic development.

The initial environmental cleanup activities on Lots 1, 2, and 3 – known as the Upland area – was done at the direction of the Regional Water Quality Control Board during the two years before Cherokee Investment Partners purchased the property. Cherokee is just finishing the last of the March remediation, which remains under the jurisdiction of the RWQCD. Now, we are working with the Department of Toxic Substances Control (DTSC) to finalize any remaining cleanup – whatever is necessary – to make sure the property is safe for future development

We have a long, proven track record of successful site cleanups. Cherokee began acquiring contaminated real estate in 1990, and we currently manage more than \$1 billion in assets. In our current portfolio, we will unlock \$4 billion in community value through redevelopment.

The properties we remediate and redevelop are returned to the tax rolls and play a vital part in the community. Our goal is to promote redevelopment of properties like Campus Bay to provide positive social, economic, and environmental improvements to the Richmond community.

Cherokee has earned the trust of the communities where we operate as we responsibly manage the environmental cleanup associated with brownfield sites under our care. We have an unwavering commitment to restoring and protecting our natural resources, especially a property like Campus Bay that is so important to Richmond's future.

In every community where we cleanup and develop property, it is our job to protect the community – first

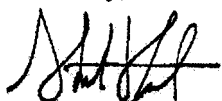
Working on the "cleaned up" sites? Knows long term health impact? Is this a big effort and no one really knows long term health impact?

Is 10-15 years long enough to determine health of people living on #4.0 billion's new valuation of \$1.0 billion of "cleaned up" property?

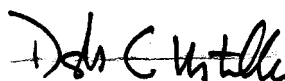
and foremost – as well as the people who may one day live or work on the property. This is our commitment to Campus Bay and to the Richmond Community.

Over the next few months, we will continue to meet with community leaders and we would welcome the opportunity to meet with you, introduce ourselves, and get a better understanding of your thoughts about the cleanup process. We will call you in the next few days to determine your interest and availability. If you have any questions in the meantime, please feel free to contact us at (510) 375-0687 or dmosteller@cherokeefund.com.

Sincerely,



Dwight Stenseth
Managing Director



Doug Mosteller
Engineering Project Manager

WHAT DOES CHEROKEE INVESTMENT PARTNERS, LIMITED LIABILITY CORPORATION HAVE AT RISK IF INDIVIDUALS WORKING TEN AND TWELVE HOUR DAYS ON THESE SITES START TO DEVELOP TUMORS AND OTHER ILLNESSES?

IF CHEROKEE INVESTMENT PARTNERS, LIMITED LIABILITY CORPORATION IS TRULY LIMITED IN THEIR LIABILITY, THEN WHO IS LIABLE IF THESE PROPERTIES CAUSE HARM AFTER 10, 20, 30 OR 40 YEARS? USEPA AND CAL EPA CLEANUP STANDARDS CONTINUE TO CHANGE AND BECOME MORE STRICT AS WE BEGIN TO UNDERSTAND THE PREVIOUSLY UNRECOGNIZED SENSITIVITIES OF THE ENDOCRINE SYSTEM TO LOW LEVEL LONG TERM EXPOSURES. HOW LONG DID IT TAKE BEFORE WE FIGURED OUT THESE CHEMICALS ARE DEADLY? HOW LONG WILL IT TAKE TO DETERMINE BEST CLEANUP STANDARDS? WE AREN'T THERE YET.

If Cherokee is a Limited Liability Corporation and health problems arise on the property after cleanup are the liabilities limited relating to representations about community protection? Seems like a hollow representation; if there is no risk.