

ASSET PLUS COMPANIES

INVESTMENT • MANAGEMENT • DEVELOPMENT



Corporate Overview

Asset Plus Companies

An Overview

Asset Plus Companies was founded in Houston in 1986 as a third party property management firm specializing in providing a variety of real estate services to investors, developers, and institutional owners. Since its inception, the company has served as property manager and asset manager to over 45 million square feet of properties including more than 36,000 apartment and student housing units, and over 11 million square feet of office, retail, and industrial space. A significant number of these projects required renovations and/or extensive lease-up, after which the properties were typically refinanced or sold. This "value-added" approach has resulted in substantial gains for our clients / investors.

Today, the company oversees a portfolio of close to 70 properties located throughout Texas, Florida, Michigan, North Carolina and Tennessee. This portfolio contains close to 10 million square feet of space representing property values of over \$560 million in multifamily, student housing, office, industrial, retail, and other property types. Included in this portfolio are those assets managed for third party clients, and also a number of properties owned by principals of the Company.

To accommodate this workload, the company has assembled a staff of over 450 with offices in Houston and Bryan/College Station. These personnel have expertise in development, property management, asset management, acquisitions and dispositions, leasing and marketing, financial analysis, construction supervision, accounting, and other asset management functions.

As a result of the extensive experience gained through providing services to "third party" clients, the company has also become involved in acquisitions of property as principals. Since 1995 the company has been actively acquiring or developing assets in partnership with investors, both private and institutional. Michael S. McGrath and Stephen S. Spessard serve as co-general partners for all assets acquired or developed, and to date have purchased properties with values of approximately \$350 million.

In 1995, Asset Plus expanded its student housing presence and formed a full student housing division, Asset Campus Housing. The company is engaged in the management, asset management, development, and investment of over 13,000 beds catering to students of universities on a national basis. We specialize in 'third-party' contract management and consulting services related to student housing (and food programs related to the facility) that maximize student service, operational efficiency, recruiting/retention benefits and financial return on investment. We have developed exciting, affordable and modern student housing facilities. Our developments are various and range from apartments, residence halls, or a hybrid of both.

The companies are currently involved in two development projects, one is a Class "A" 280 unit multifamily housing project located in San Antonio, Texas; along with a 564 bed student housing project located in Statesboro, Georgia at the entrance of Georgia Southern University.

Additionally, Asset Plus has been recognized by the Institute of Real Estate Management (IREM).

Asset Plus Companies Services

<ul style="list-style-type: none">▪ Asset Valuation / Market Analysis
<ul style="list-style-type: none">▪ Property Management
<ul style="list-style-type: none">▪ Budget Preparation / Forecasting
<ul style="list-style-type: none">▪ Supervision of On-Site Staff / Daily Operational
<ul style="list-style-type: none">▪ State-of-the-Art Leasing and Marketing
<ul style="list-style-type: none">▪ Financial Reporting, including Accounting and other Supervisory Functions
<ul style="list-style-type: none">▪ Construction and Capital Improvement Supervision
<ul style="list-style-type: none">▪ Due Diligence / Property Inspections
<ul style="list-style-type: none">▪ Tax Credit Compliance
<ul style="list-style-type: none">▪ Property Tax Review / Evaluation
<ul style="list-style-type: none">▪ Experienced Senior Management & Regional Staffing
<ul style="list-style-type: none">▪ 24-Hour, 7 Days a Week Emergency Response
<ul style="list-style-type: none">▪ Development
<ul style="list-style-type: none">▪ Ground Up Construction

Asset Plus Corporation

Markets

Markets within Texas

- Alvin
- Amarillo
- Arlington
- Atascocita
- Austin
- Bay City
- Baytown
- Bryan
- Cleveland
- Clute
- College Station
- Corpus Christi
- Crosby
- Dallas
- Denton
- Dickinson
- Duncanville
- El Paso
- Fort Worth
- Freeport
- Galveston
- Granite Shoals
- Houston
- Humble
- Huntsville
- Irving
- Katy
- Kerrville
- Killeen
- Kingwood
- Lake Jackson
- Lubbock
- Lufkin
- Missouri City
- Marshall
- Pasadena
- Port Lavaca
- Richmond
- Rosenberg
- Rusk
- San Antonio
- San Marcos
- Seabrook
- Sealy
- Seguin
- Spring
- Stafford
- Stephenville
- Sugar Land
- Texas City
- Tyler
- Waco
- Wharton
- Winters
- Woodlands

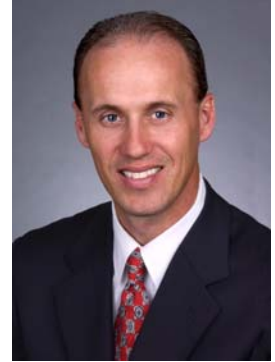
Corporate Personnel Resumes

Asset Plus Companies

Corporate Resumes

MICHAEL S. MCGRATH *President & Chairman*

Michael S. McGrath is President and Chairman of Asset Plus Corporation and is responsible for all corporate planning and financial operations, in addition to overseeing all activities of the operating divisions of the company.



Michael began his professional real estate career in 1977 where he served as Vice President of Houston-based Texas Capital Management Corporation responsible for acquisitions, management and leasing of multiple investment properties for a major California investment firm. His career expanded in 1984 as he invested two years in securities syndication and sales of investment real estate properties in Texas on direct participation programs such as the \$52 million dollar Hershey Resort Hotel in Corpus Christi, Texas. This experience eventually led Michael to be appointed as Senior Vice President of Houston based Asset Plus Corporation during its inception in 1986. Michael was promoted to President and Chief Executive Officer in 1988 and later acquired Asset Plus Corporation from its institutional-based owner.

Additionally, Michael serves as investor and Co-General Partner on over \$350 million in property acquisitions and developments undertaken by the investment affiliate of the company, and over the last 25 years has been involved in the analysis and operation of over a billion dollars of real estate investment properties. He is the former Founder and Chairman of Corporate Living and Relocation Services, the Founder and current Chairman of Asset Campus Housing, Inc., the Chairman of Asset Plus Corporation, and currently serves on the Board of Directors with W.E. Perry Realty Investment Funds. He is licensed with the Texas Real Estate Commission and has held Series 63 and 22 Securities Licenses with the National Association of Securities Dealer (NASD). He is a member of Houston Association of Realtors, Texas Association of Realtors and National Association of Realtors.

STEVE S. SPESSARD, RPA *Chief Executive Officer*

As Chief Executive Officer, Steve's focus is on initiating and maintaining relationships with investors, equity sources, and lenders. He leads the investment and development division of the company, which acquires viable real property investments in partnership with private and institutional investment entities. Steve serves as Co-General Partner for all acquisitions undertaken by the investment affiliate of the company, and in this capacity has personally invested in real estate assets totaling over \$350 million. He also heads the



company's efforts to develop new projects, including retail, office and multi-family properties. With 21 years experience in the real estate industry, Steve has background in acquisitions, financial analysis, development, marketing, property management and commercial leasing.

Over the last 15 years, he has been involved in transactions totaling nearly \$700 million. His career began in directing the Oklahoma City operations for light industrial projects of Midway Development Company, a Dallas-based development company. He then handled leasing responsibilities for 26 large retail anchored centers for Henderson National Corporation, at the time, the largest private property owner in Oklahoma. In Dallas, Steve led the activities of the industrial development division of Cencor Realty, a Dallas-based regional development and management company. In Houston, Steve served as Director of Marketing for the U.S. Headquarters of the Fidinam Group, one of the largest trust companies in Switzerland; and Vice President of Incomm Properties, a Houston-based private investment firm, primarily active in multifamily investment. Steve holds a Bachelors Degree in Finance from Northeastern State University in Oklahoma and has also earned the Real Property Administrator (RPA) asset management designation, awarded by the Building Owners and Managers Association (BOMA).

RUTH FORD

Senior Vice President – Controller

As Vice President, Ruth Ford is responsible for the supervision of the Asset Plus accounting department that services over 8,500 single and multi-family units, numerous office and residential condominium associations as well as over 850,000 square feet in commercial office and retail properties. She supervises all corporate operations of the Bryan office. She reviews all rent rolls, collection reports, write-off reports, delinquency reports, prepaid reports and closing reports to insure their accuracy. She supervises the reconciliation of the bank statements for all managed properties. She is also responsible for processing all company payroll through several payroll services. With the help of these payroll services, she monitors the group health insurance and other company benefits such as vacation and sick time.



Ruth is the longest termed employee within the organization and has served as property accountant, controller and Vice President of the Financial Division for the company for close to twenty five years. Using her knowledge, she has implemented Financial and Management reports that are used by property owners throughout the industry as exemplary reporting procedures.

Ruth is a 1981 graduate of Northwestern State University with a Bachelor of Arts in Business Administration. Ruth is a member of the Bryan/College Station Apartment Association and the Bryan/College Station Chamber of Commerce.

JULIE BONNIN

Senior Vice President – Multifamily Operations

As Senior Vice President of Multifamily Operations, Julie Bonnin has over twenty five years of experience in supervising and managing real estate throughout the United States. Julie joined Asset Plus in August 2001 as vice president of operations for multi-family, which includes conventional apartment communities and hotels. Julie has an extensive business understanding and involvement of operations and new construction lease-ups.



Julie’s ability to understand the unique components of conventional procedures and her talent for identifying operational issues is one of the many strengths Julie brings to our team. As a byproduct of working for a third party management company for 18 years prior to joining Asset Plus, Julie understands clients’ individual and particular needs as it pertains to specific developments and markets. Her vision and leadership skills help the team specialize in identity creation, and creative marketing and leasing programs geared towards residents.

Julie is a 1987 graduate of the University of Houston with an Associates degree in Real Estate Finance and Appraisals

KAREN J. HEFNER

Senior Vice President – Multifamily Operations

As Senior Vice President of Multifamily operations, Karen Hefner is responsible for a large multi-family portfolio scattered throughout the Houston metropolitan and surrounding areas, as far north as Lubbock and as far east as Titusville, Florida. With over twenty years of experience in the property management field, Karen is recognized as a capable administrator of both single family and multi-family projects. Previously, she was directly responsible for the management and supervision of over 1,000 single-family homes, of which several hundred were included under the Affordable Houston, Section 501 Program.



Karen is responsible for the preparation of budget requests and management plans and supervises all on-site personnel, monthly financial statements, accounts payable and accounts receivable, leasing, maintenance and account reconciliation. Her past experiences includes on-site multi-family management and leasing as well as maintenance of adult, family and student properties.

Karen is a 1983 graduate of Texas A&M University with a Bachelor of Science in Psychology and a minor in Management and Sociology. She is also an active member of the Houston Apartment Association.

MARK T. GREGORY

Senior Vice President – Commercial Operations

Mark joined Asset Plus in October 2000 as a Senior Property Manager and Leasing Agent, focusing on retail and office development, commercial management, and marketing. He was promoted in 2003 to Senior Vice President handling the company's commercial operations. Mark specializes in marketing, leasing and managing office and retail portfolios for institutional and private investors. He is directly responsible for pro forma performance including meeting target leasing goals required by lenders and investors. In addition, Mark has developed new business, asset business plans, and marketing material. He is also responsible for new construction contracts and lease document review and preparation. Mark has also been responsible for pad site development and/or sale. His experience with office portfolios totals over 1 million square feet and retail portfolios in excess of 900,000 square feet.



Prior to Asset Plus, Mark gained extensive experience while working for REOC Corporation, a regional full service real estate company, as Senior Property and Leasing Manager. Through a succession of acquisitions and mergers, REOC is now focusing on apartment development in Houston.

Mark has worked with clients such as GE Capital, Cargill Investments, DeGoyler and MacNaughton, Countrywide Mortgage, Edward Jones, BMC Software, Randstat, Staff Force, Hibernia, ADP, Woodforest National Bank, Zebec Data Systems, Juvenile Diabetes Foundation, Walgreen Co., Eckerd, Safeway, Randall's Food Markets, Kroger, McDonald's, Cinemark USA, CicCi's Pizza, Little Caesar's Pizza, Hartz Chicken, Goodyear, Hollywood Video, Houston Community College, Tandy Corp., Famous Footwear, TGIF Haircutters, and H&R Block.

MARK LINDLEY

Senior Vice President, Construction Division

As Senior Vice President of the Construction Division, Mark Lindley brings an extensive background in construction and project management to our growing team. With over 20 years of experience, Mark has been responsible for all phases of construction of multi-family, office, and retail projects in markets across the country, including Texas, North Carolina, Georgia, Louisiana, Virginia, Massachusetts, Rhode Island, Oklahoma, Arizona, Florida and Tennessee. Mr. Lindley was previously employed with some of America's leading multi-family developers and builders, such as Hanover Company and Nash Phillips/Copus. Mark has been involved in constructing over 6,000 multi-family units and 750,000 square feet of commercial space. Mark's broad experience has been recognized in many award-winning projects that have been brought in on time and under budget.



At Asset Plus, Mark manages all aspects of construction for new developments, tenant improvements, and operations. On a daily basis, Mark is responsible for coordinating and managing the entire construction process, including oversight of outside general contractors, project management, architectural review, space planning, value engineering, municipal review, competitive bidding, contractor selection, budget management, field supervision and final turn over, to increase speed of execution and ensure the highest quality outcome on every project.

SHARON PHERIS
Senior Regional Supervisor

As a Senior Regional Supervisor and 501(c)3 Non-Profit, Tax Exempt and Affordable Housing Specialist, Sharon Pheris is responsible for a large multi-family portfolio scattered throughout the Houston metropolitan and surrounding areas as far north as Tyler. Sharon has over twenty years of experience in the property management field, and is recognized as a capable administrator of multi-family projects. Currently she is directly responsible for the management and supervision of over 1,500 multi-family homes of which several hundred were subsidized under a variety of programs such as Affordable Housing, HUD, and Tax Credits. She acts as a direct liaison with RTC asset managers and subcontracted asset management firms. She is responsible for the preparation of budget requests and management plans and supervises all on-site personnel, monthly financial statements, accounts payable and accounts receivable, leasing, maintenance and account reconciliation. Her past experiences include on-site multi-family management and leasing and maintenance of adult, family and student properties. She has completed 1,800 units of phased construction projects and rehab of 2,500 units. Sharon is an expert in high volume lease ups and tenant screenings.



She is PHM certified, CAM certified as well as CAPS certified. She is also an active member of the Houston Apartment Association and has served on the Resident Relations and SOAPS committees.

LOUIS HABA
Senior Regional Manager

Louis Haba is a Senior Regional Manager, and is jointly responsible for a large multi-family portfolio scattered throughout the Houston metropolitan and surrounding areas and as far away as Phoenix, Arizona. Louis has sixteen years of experience in the property management field. Currently he is responsible for assisting the Senior Vice President in the day to day supervision of a portfolio consisting of 3,378 units. His responsibilities include but are not limited to weekly site visits, vendor contract negotiations, supervision of on-site personnel property marketing programs, budget preparation and



implementation. Louis' past experience includes six years of on-site management and five years of at his current supervision level. He has proven himself to be a very results-oriented leader with a proven track record of property success stories.

Louis holds a Texas Real Estate Salespersons License, is CAM certified, and is an active member of the Houston Apartment Association.

JIM DOERR

Vice President - Acquisitions Analyst & Asset Manager

Jim has an extensive and diverse background within the commercial property industry. After graduating from Texas A&M University with a Bachelor of Business Administration degree in Finance, he worked in a sales and leasing capacity marketing flex and industrial properties in and around Houston. Jim went on to become an independent fee appraiser whereby he gained invaluable insight into market analysis and property valuation. Jim has also worked for an assisted living development and management company where he was the operations manager overseeing nearly every facet of the company's day-to-day business. Additionally Jim spent several recent years working for commercial mortgage companies as a due diligence and underwriting specialist. At Asset Plus, Jim's responsibilities include detailed asset management of the company's owned real estate portfolio in addition to comprehensive involvement within the analysis and due diligence process for acquisition and disposition of real properties.



JENY CORTEZ

Business Development / Marketing

Jeny Cortez has been a business professional for over thirteen years with expertise in marketing, office management and executive support. Strong communication, creative and interpersonal skills have been developed through a variety of staff level positions in both the commercial real estate and financial services organizations. Her experience in real estate over the last 6 years has been involved with property management, acquisition and dispositions, development projects, along with loan servicing in the commercial mortgage banking industry.



Currently, Jeny is responsible for business development and marketing with Asset Plus, focusing on commercial property management opportunities, along with marketing aspects such as presentations, proposals, press releases, mass mailers, website development, etc.

Jeny's previous real estate experience was working at The WMF Group, Inc. and Prudential Asset Resources, (a subsidiary of Prudential Financial). While at Prudential, she was the Marketing Assistant, and helped build the marketing department, which generated \$3 billion in new business within a 2-year period.

JEFF ARNOLD, ARM
Regional Supervisor

As a Regional Supervisor of the Student Housing Division, Jeff Arnold brings over eleven years of experience to the Asset Campus Housing team. He is responsible for supervising a portfolio of properties comprising of over 2,500 beds, and handling the on-site evaluation and due diligence of the properties.



Jeff previously worked for CNC Investments, as a Multi-Site Property Manager, responsible for managing all aspects of two properties consisting of over 1,000 beds. He raised occupancy from 86% to 95% over the course of one year, and was recognized and awarded for Property Income Improvement.

As Property Manager for GMH College Park Properties, Jeff supervised the daily functions of a Class A property consisting of 340 units, holding occupancy at a steady 98.7% while optimizing revenue and raising rents 2% over a two year period.

As a graduate of Stephen F. Austin State University, Jeff holds a Bachelors in Business Administration, has an active Texas Real Estate License, and is an Accredited Residential Manager certified through IREM.

DAVID NEEF
Regional Supervisor

As Regional Supervisor of the Student Housing Division, David Neef brings over six years of experience to the growing Asset Campus Housing team. Having most recently worked for Fairfield Residential, David was responsible for yearly budgets, operations reports, managing multiple employees, management training, overseeing advertising and marketing efforts on a multi-property student housing portfolio. David was also involved in several new construction developments. David maintains an extensive understanding of Fair Housing policy and is well versed in a wide variety of on-site and off-site supervisory skills.



At Asset Campus, David has supervised a portfolio of properties comprising 2,500 beds, and is responsible for on-site evaluation, due diligence, and oversight of operations on new acquisitions. He is also responsible for developing marketing strategies and coordinating promotions for the properties he oversees.

As a graduate of Texas A&M University, David holds a Bachelors of Science Degree with Business Emphasis.

TJ CHAMBERS

Director of Resident Life / Marketing

As Director of Resident Life / Marketing TJ Chambers researches the housing markets throughout the United States. His current responsibilities include overseeing advertising and marketing efforts on a multi-property student housing portfolio, as well as development and implementation of company wide residence life policy and procedures. He recently completed the lease-up of one of our newest developed full-service student housing properties, working on-site as the both the leasing director and assistant general manager. Within seven months, TJ assisted in increasing the occupancy at the property from 15% up to 100%.



TJ brings to the table over five years of college student interaction, working closely with freshman classes as a resident advisor and part of the leadership team within Texas Tech University. He also worked as an account executive for Millennium Graphics handling all Tech Greek Society accounts, while also expanding and developing new business within Texas Tech for the company.

As a graduate of Texas Tech University, TJ has a Bachelor degree in Finance with an emphasis in Real Estate and Marketing.

RICHARD DELEON

Director of Food Services

Richard has been in the food service industry for 27 years, and has spent 21 years in a cafeteria style environment. He began his career with Wyatt Cafeterias, Inc. as an hourly employee and during his 12 years with Wyatt, Richard worked his way to becoming a General Manager.



In 1996, Richard joined The Dobie Center as Assistant Director of Food Services, which houses students attending the University of Texas, in Austin. In 1999, he became Food Service Director of The Callaway House in College Station, Texas. Richard joined Asset Campus Housing in 2003 as Director of Food Services for the Cambridge @ College Station.

Richard brings a wealth of dining operations knowledge and experience, including service, menu planning, purchasing, and accounting.

References

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The logo for Asset Plus Companies is centered on the page. It consists of a dark blue rectangular box with a thin white border. Inside the box, the words "ASSET PLUS" are written in a large, white, serif font, and the word "COMPANIES" is written in a smaller, white, serif font directly below it.

ASSET PLUS
COMPANIES

www.assetpluscorp.com
