



Amerimar Team

Amerimar is a company with a true entrepreneurial spirit and an approach to its business which stresses initiative, imagination and adherence to the highest ethical standards.

Gerald Marshall - President & CEO

GERALD M. MARSHALL is a co-owner and the Chairman, President and Chief Executive Officer of Amerimar Enterprises, Inc., overseeing the acquisition, financing, redevelopment and disposition of various Amerimar assets. Jerry is also a member of Amerimar's Investment and Executive Committees. Jerry moved to New York City from Philadelphia in the summer of 2005. Jerry is an active member in the Metro New York Chapter of Young Presidents Organization (YPO). Jerry is also a member of the Real Estate Board of New York (REBNY) and the International Council of Shopping Centers (ICSC). Jerry began his real estate career in 1985. Prior to joining Amerimar in 1988, Jerry was with Dean Witter Realty, Inc. in New York City, where he focused on real estate acquisitions, development and management. Jerry holds a Bachelor's degree from The University of Texas with a major in real estate and an MBA from The Wharton School of the University of Pennsylvania with a concentration in finance.

Jon Cummins - COO

JON A. CUMMINS is a co-owner and the Chief Operating Officer of Amerimar Enterprises, Inc., a position he has held since 2001. Jon joined Amerimar in 1989. His primary responsibilities are the general oversight of the company's operations as well as the sourcing, acquisition, asset management, property management, financing and disposition of the company's multifamily and hotel properties. Jon is also a member of Amerimar's Investment and Executive Committees. Prior to joining Amerimar, Jon worked in the Real Estate Investment Banking Division at Lehman Brothers in New York where he was involved in the placement of debt and equity financing vehicles and the acquisition of property for the firm's own account. Jon earned a B.S. in Economics from The Wharton School of the University of Pennsylvania.

Stephen Gleason - Executive VP

STEPHEN J. GLEASON is a co-owner and the Executive Vice President of Amerimar Enterprises, Inc. Stephen joined Amerimar in 1995. He has primary asset management responsibility for Amerimar's office building portfolio. Stephen facilitates property acquisitions, financings and dispositions, oversees management and leasing, and implements property re-positioning initiatives. Stephen is also a member of Amerimar's Investment and Executive Committees. For the four years prior to joining Amerimar, Stephen was a General Manager with LaSalle Partners in New York City where he oversaw leasing and management of three office buildings totaling 760,000 square feet. Stephen graduated cum laude from Harvard College and received his M.B.A. from The Wharton School of the University of Pennsylvania with a major in finance.

Charles Blume - CFO

CHARLES B. BLUME is Senior Vice President and Chief Financial Officer of Amerimar, having joined the company in 1985. Working with an experienced team of accounting professionals, Charlie is responsible for all aspects of financial reporting to investors, lenders and on-site property managers. In addition, working with Amerimar's in-house tax manager as well as outside tax counsel and CPA's, Charlie is responsible for all aspects of Federal, State and local taxes. Charlie's responsibilities also include administration of Amerimar's property and casualty insurance program, as well as all health, welfare and retirement benefit programs. Charlie is also a member of Amerimar's Investment Committee. Prior to joining Amerimar, Charlie was a practicing CPA with Arthur Andersen's Philadelphia office specializing in large publicly held commercial clients. Charlie graduated cum laude from Case Western Reserve University and received his M.B.A from The Wharton School of The University of Pennsylvania.

Jason Terp - Senior VP

JASON T. TERP, Senior Vice President, originally joined Amerimar as an Analyst in 1999 and is currently a Senior Vice President in San Francisco. He is principally responsible for acquisitions, dispositions and debt financing in Amerimar's Western US target markets and assists with capital markets activities throughout the portfolio. Jason is also a member of Amerimar's Investment Committee. During his time with Amerimar, Jason has participated in executed redevelopment and repositioning projects with cumulative budgets in excess of \$300MM and has negotiated over \$200MM in acquisition and



redevelopment loans. Prior to his current posting with Amerimar, Jason served as Vice President – Acquisitions with Ashforth Paradigm Capital Advisors, a real estate principal investment firm in Boston. Jason holds a B.S. in Economics with concentrations in Real Estate and Finance from The Wharton School of the University of Pennsylvania.

Karen Oruska - Senior VP & Corporate Controller

KAREN L. ORUSKA, Senior Vice President and Corporate Controller, has been with Amerimar since 1989. As the Corporate Controller, Karen is responsible for managing all general accounting functions, financial reporting to partners and lenders, coordination of the annual budgeting process, planning and coordination of the annual financial audits with external accounting firms and oversight of the human resources function. Additionally, Karen ensures that Amerimar's accounting policies and procedures are implemented across the portfolio for consistent, accurate and in-depth reporting that partners and lenders can rely on. Karen is a graduate of St. Joseph's University. Prior to joining Amerimar, Karen spent time as an auditor at Ernst & Young and an accounting manager for a real estate developer of historically certified properties.

Stephen Eckley - Senior VP of Hotels

STEPHEN W. ECKLEY, Senior Vice President of Hotels, is a hospitality industry professional with 28 years experience in managing, repositioning and renovating hotels. His diverse background includes new development of a four diamond property, managing a five diamond resort, renovating a 1920's building into a luxurious boutique hotel and coordinating over \$65MM in renovations during his career. Center city properties have been a specialty of Stephen, including Atlanta, San Diego, Chicago, Washington DC and Albuquerque. On behalf of Amerimar Enterprises, he has orchestrated the renovations for The Hotel George in Washington DC, the Sheraton Atlanta and The Hotel Derek in Houston. In addition to being a member of Amerimar's redevelopment team, he was responsible for oversight of Amerimar's former Hotel and Apartment complex in Denver.

Lisa East - Senior VP of Multifamily

LISA K. EAST, Senior Vice President of Multifamily, joined the Amerimar team in 1995 and is responsible for the oversight of multifamily property management. Lisa began her career with Amerimar as Leasing & Marketing Director and maintains hands on training and supervision of development and oversight of all leasing and marketing strategies. Lisa spent six years at C.L.A.S.S. (Certified Leasing and Sales Specialists) where she held the title of Executive Leasing Specialist. Through her work at both C.L.A.S.S. and Amerimar, Lisa has been involved in the successful formation and implementation of leasing, marketing and customer service programs in over 40 multifamily communities throughout the United States.