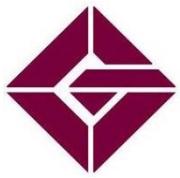


GERSHENSON

REALTY & INVESTMENT

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Company Overview

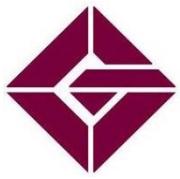
Gershenson Realty & Investment, LLC (“GRI”) is vertically integrated, providing a full line of services with demonstrated capabilities in the following areas:



GRI brings a century of combined retail experience to the real estate management business. Our experience gives us extensive knowledge of the various markets in the Midwest and Southeast. Our clients range from private owners to larger institutional companies.

We currently manage office and retail anchored by national and regional credit tenants. Since its beginnings, GRI has been involved in repositioning and managing assets over 4 million square feet.

Through our relationships with various national, regional and local tenants, GRI has redeveloped and re-tenanted assets, breathing new life into established markets. We take pride in our reputation for consistently finding innovative ways to reposition assets.



Commercial Asset / Property Management

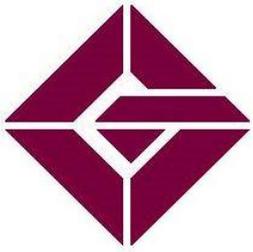
GRI's asset / property management philosophy stems from an “ownership perspective.” We manage and view the asset the same way an owner would – from every angle. Owners have different short- and long-term goals in mind when acquiring properties. We tailor the management of the property so as to achieve the owner's goals for that property.

GRI provides our clients with this unique perspective by focusing on project income and expense planning, property condition studies and planning for capital expenditures, design enhancements, financial modeling, and exploring redevelopment and leasing options.

We are equipped to respond quickly and effectively to our clients' needs. When managing the physical operations of a client's property, we pay attention to the details – controlling expenses with a competitive bidding process, seeking out better efficiency standards in line with the times, and maintaining and nurturing tenant and vendor relationships.

Depending on a client's needs, GRI can go a step further and be intimately involved beyond the physical operations of managing an asset including leasing, marketing, and financing. Ultimately, operating costs are carefully weighed against the long-term goal of preserving and protecting the asset and ensuring safe and outstanding working environments.

Our “ownership perspective” gives us the ability to create value or capitalize on existing value. This in turn maximizes the return on investment our clients aim to achieve.



Commercial Asset / Property Management

Over the years, GRI has had a presence and cultivated a familiarity with markets beyond the Midwest where our offices are based. This is an advantage over the average asset management group. We tailor the management services for each asset to what is essential for ownership and tenants by focusing on what is most efficient and effective given the market in which the asset is situated.

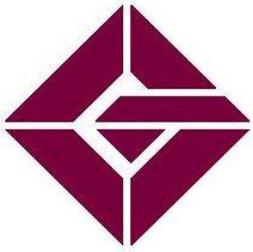
We have worked with local and out-of-state vendors and contractors including, without limitation, The Professional Group, Suburban Group, and Nationwide Group for many recurring services for common area maintenance and for bidding of large-scale projects and capital expenditures.

Having a symbiotic association with companies that can cross state lines like us is critical – it enables GRI to be able to respond to emergencies as well as timely document and address necessary common area maintenance and repairs for assets.



Asphalt Specialists, Inc.





Leasing/Brokerage Relationships

GRI has existing and long-standing relationships with multiple property vendors and service providers – large and small. GRI scales every asset as needed to maximize efficiencies.

We consistently network with brokerage/leasing firms with whom we have existing, long-standing relationships. These relationships are fundamental to keep our fingers on the pulse of the markets we focus on.

MIDWEST REGION:

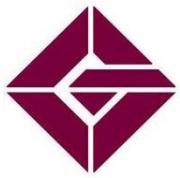
- *MidAmerica Real Estate – the company represents 50-60% of all national and regional tenants that seek leasing opportunities throughout Michigan, Ohio, Illinois, Wisconsin, and Minnesota*
- *Baum Commercial – the company represents a fair number of retailers in the Chicago region*
- *Metro Commercial – the company represents a fair number of retailers in the Chicago region*
- *Landmark Commercial – the company represents the remaining 40% of all national and regional tenants that seek leasing opportunities throughout Michigan*
- *Buyers Realty – Iowa*
- *The Lerner Company – Nebraska and the Dakotas*
- *Pace Properties – Missouri*
- *The Johnson Company – Kansas*
- *Langholz Group, Gilbert Group, and Anchor Commercial – Throughout Ohio and western PA*
- *Veritas Realty – Throughout Indiana*
- *The Shopping Center Group – Throughout Kentucky*

SOUTHEAST, MID-ATLANTIC, AND NORTHEAST REGIONS:

- *The Shopping Center Group – the company represents 70%+ of all national and regional tenants that seek leasing opportunities throughout Florida, Georgia, Tennessee, Alabama, Virginia, and the Carolinas*
- *Metro Commercial, The Shopping Center Group, H&R Retail, and Dartmouth throughout the Mid-Atlantic and Northeast Regions*

TEXAS / LOUISIANA (SOUTH REGION):

- *The Retail Connection – Dallas and Houston regions – majority of retailers*
- *The Weitzman Group – Dallas and Houston regions – 20-30% of retailers*
- *Streetwise – San Antonio and Austin metro regions – majority of retailers*
- *Corporate Realty and Kelley Commercial – New Orleans metro – majority of retailers*



Financial and Budgeting Services

GRI provides a full range of financial and budgeting services tailored to fit the needs of our clients.

Our services include but are not limited to:

- **Preparation of annual budgets and monthly or quarterly financial statements.**
- **Monitor impact of capital expenditures.**
- **Cash flow management and preparation of projections for equity distributions.**
- **Preparation and management of common area maintenance, real estate tax and insurance reconciliations and audits for tenants.**
- **Due diligence for originating and refinancing of loans.**
- **Debt placement and asset disposition.**
- **Tax planning and compliance including preparation of workpapers and federal, state and local tax returns for partnerships, corporations, individuals, foundations and trusts related to ownership of shopping centers.**