

BIOS

Andrew Sternlieb: President and Founder of Salem Realty Capital LLC ('SRC'). He has been in the real estate investment banking and mortgage brokerage business since 1978. SRC, established in 1997, is the successor entity to Sternlieb Properties Inc. which began operations in October 2001. Mr. Sternlieb was previously at Donaldson, Lufkin & Jenrette where he was responsible for originating new business opportunities and portfolios for the REIT and CMBS groups. Prior to that, he was a senior member of Salomon Brother's real estate department where he originated, structured, and transacted real estate debt and equity financings, M&A advisory assignments, and investment property sales and acquisitions aggregating in excess of \$2.2 billion involving CBD and suburban office buildings, multi-family, nursing homes and hospitals, self-storage and industrial, and retail properties. At the beginning of his career, Mr. Sternlieb was in the real estate equity syndication business: as a limited partner at Bear Stearns and at his own company, Connors Sternlieb and Company. Mr. Sternlieb graduated from the University of Rochester in 1975 and received a J.D. from Emory University School of Law in 1978. He is a licensed real estate broker in New York and is a member of the Urban Land Institute ("ULI"), the Executive Committee of the Westchester/Fairfield District Council of ULI, The Real Estate Finance Association of CT and the New Jersey Bar Association (retired). In his former capacity as Vice Chair for the Program Committee for the Urban Land Institute, Mr. Sternlieb coordinated and/or moderated over 50 panels on various capital markets topics for ULI's fall and spring meetings. He also appeared as panellist/moderator on numerous other occasions for the ULI local District Council and at the NYU Real Estate Institute and at Columbia University's Real Estate Development Program. Mr. Sternlieb is Chairman of the Board of the Hillel at Baruch College, a member of the Board of Hillel: The Foundation for Jewish Campus Life, and Chairman of the Fiscal Advisory Committee of the North Salem Central School District.

Mitch Roschelle: Mitch Roschelle is PricewaterhouseCoopers U.S. National Practice Leader for Real Estate Advisory Services. As one of the co-founders of this practice, Mitch has over 25 years of experience serving a wide variety of real estate investors. He is a key advisor in matters dealing with real estate acquisition, development and disposition, restructurings, and the securitization of real estate assets. In addition, he leads the Firm's efforts in performing due diligence reviews on behalf of real estate investors, lenders and asset managers. Mitch is responsible for assisting clients worldwide with their investment activities. While he has broad exposure in all property types, he has specific experience with large resort developments, mixed-use projects, and condominium and cooperative housing projects. He has served as a strategic advisor to a wide spectrum of institutional investors (both foreign and domestic). Mitch is recognized as an expert in the evaluation of complex real estate ownership structures. He is regularly called upon to study large portfolios of complex financial instruments. Mitch received his B.S. in Accounting from Bentley College, Waltham, MA. He is a certified public accountant in New York, Connecticut, Massachusetts, and Florida. He is on the Executive Committee of the Westchester Fairfield District Counsel of ULI and on the Real Estate Conference Planning Committee of the AICPA aside from being a long standing member of multiple industry trade associations, and a board member of several not-for-profit organizations.

Dwight "Arne" Arnesen: Senior Managing Director, Portfolio & Asset Management. Mr. Arnesen leads the firm's Portfolio and Asset Management group, based in New York. Prior to joining Rockwood, Mr. Arnesen held senior roles in both acquisitions and asset management. Mr. Arnesen was most recently a Managing Director of Acquisitions in North America at JER Partners as well as interim head of Asset Management for JER's European funds, where he leveraged his earlier experience of workouts and restructuring on numerous troubled assets. Prior to JER, he was a Managing Director and co-Head of US Acquisitions at Starwood Capital Group Global LLC. Before joining Starwood, he was a Principal at JPMorgan Partners FKA Chase Capital Partners

and a senior officer in the Real Estate Workout Group of Chemical Bank/Chase Manhattan Bank for 11 years. Mr. Arnesen is a member of the NY State Bar Association, the ULI and the ICSC and has spoken on numerous real estate panels. Mr. Arnesen received his B.A. from Vanderbilt University and his J.D. from Washington and Lee University.

Greg Bates: Funds Manager at Building and Land Technology. Mr. Bates joined BLT in 2011 to launch BLT Investments, a third party investment management platform. Mr. Bates is a member of the Investment Committee and is responsible for the strategic development and ongoing management of the platform. Previously, Mr. Bates spent 17 years at GE Capital in a variety of Senior Leadership positions. Most recently, he was the General Manager, Americas for GE Real Estate's Global Investment Management business. In that capacity, Mr. Bates built an Investment Management platform and was accountable for investment strategies across the Americas. In 2009, he partnered with Angelo, Gordon and the US Treasury in a \$5.0 billion Public-Private Investment Partnership (PIIP Fund) and represented GE Real Estate on the PIIP Investment Committee.

Previously, Mr. Bates served as GE Real Estate's Managing Director, Principal Investments, where he built a commercial real estate operating platform with over 160 assets in the multifamily, office, industrial and hotel sectors. In that role, his team evaluated \$34B portfolio transactions, bid on \$11B, and successfully acquired \$2.4B.

He served from 2002-2005 as Managing Director of GE Real Estate's \$5 billion multifamily joint venture investments in the US, expanding that platform from 57 to 72 joint venture partners and investing \$610 million in equity capital in his final year running the platform.

Mr. Bates' prior roles include: Director of Business Development for GE Real Estate and various leadership positions within sales, operations, and business strategy at GE Capital.

Mr. Bates has been an active member of PREA, ULI and NMHC.

Education: Mr. Bates earned a BA from Dartmouth College and an MBA from Harvard Business School.

Daniel L. Sachs: Founding Member and Managing Partner. Mr. Sachs has 20 years of institutional real estate experience and, throughout his career, has contributed to the origination and execution of more than \$10 billion in retail and office investment sales, financing and advisory assignments. Prior to founding BlueGate, Mr. Sachs was a Senior Managing Director and Partner of DTZ Rockwood, an international property advisory firm, where he worked for 13 years. At DTZ Rockwood, Mr. Sachs served as the firm's national group head of Investment Sales. In addition, Mr. Sachs led the firm's national retail practice as well as focusing on national office building investment sales. Previous to his tenure at DTZ Rockwood, Mr. Sachs was a Manager in Coopers & Lybrand L.L.P.'s Real Estate Advisory Services Group, where he served as a real estate consultant servicing clients including financial institutions, investment banks, real estate investors and developers. While at C&L, he supervised the due diligence activities for rating agency presentation for the securitization of over \$1 billion of commercial loans collateralized by office, retail, multifamily and industrial properties. He also assisted clients in restructuring and workout advisory, portfolio asset disposition, and strategic business plan asset reviews.

Jeffrey L. Ulman: President of The HB Nitkin Group, directs planning of acquisitions, financings and sales, as well as oversees HB Nitkin's day-to-day operations. Mr. Ulman joined The HB

Nitkin Group in 1990. During this period of more than 20 years, Mr. Ulman has had direct experience in the acquisition, development and management of more than twenty five retail, office and residential properties. Mr. Ulman is responsible for contracts, leases, supervision of outside counsel, insurance procurement and management, organizational and financial reporting and monitoring, personnel and oversight of administrative functions. Prior to joining The HB Nitkin Group, Mr. Ulman was a partner specializing in real estate law at the New York City law firm of Nitkin, Alkalay, Handler & Robbins, during which time he was also a guest lecturer at The Real Estate Institute of New York University. He is admitted to the Connecticut and New York Bars. Mr. Ulman earned his J.D. degree in 1982 from the Albany Law School of Union University, where he was published in the Law Review, and a B.S. (Magna Cum Laude) in Business Management with an Economics minor in 1980 from Rensselaer Polytechnic Institute.

Alyson Toombs: Alyson is Managing Director of Silvermine Development Partners LLC ("Silvermine"). She is actively involved in negotiating major transactions and managing projects from the principal and ownership perspective. Silvermine is particularly focused on finding unique solutions to create real value in real estate and the firm is based in New Canaan, CT. As Managing Director of Silvermine, Alyson has been responsible for refinancing owned assets, acquisitions and opportunistically creating value through hands-on asset management. She led the team for a highly complex \$51 million refinancing of a 364-room hotel in Princeton, NJ which included a management and flag change combined with a \$6 million renovation at the Property. She led the acquisition of a 186-room hotel and conference center located in Richmond, VA. Alyson was responsible for the negotiation of the acquisition in May of 2008 and oversees the ownership for the Property on behalf of Merritt. The Property performed well in 2010 with an increase of approximately 2,000 room nights. In her role as Managing Director of Silvermine, she has been engaged in creating a unique structure to monetize an environmentally challenged site, raising a Fund for Silvermine and a JV partner, and developing strategies to create value from other opportunistic portfolio and single asset transactions. Most recently, Silvermine quarterbacked a team of 10 people to acquire a portfolio consisting of 160 properties, with a value of over \$1 billion, on an off-market basis. Many of Silvermine's projects are scheduled to close in 2011. Alyson is actively involved in the real estate community. In particular, she devotes a significant amount of time to the Urban Land Institute. She is currently an involved member of the Urban Mixed-Use Council and serves as the Vice Chair of Programs. Additionally, she is currently serving as the Vice Chair for Mission Advancement for the Westchester/Fairfield District Council. Until recently, she was also an active member of the District Council's Young Leader group. Prior to joining Merritt, Alyson worked in public finance for Morgan Stanley with a focus on providing capital financing solutions for higher education and not-for-profit institutions. Her clients included institutions such as the University of Michigan, Cornell University, American University, National Geographic Society and the Chicago Symphony Orchestra. Alyson lives in the Silvermine area of New Canaan, CT and enjoys spending time with her two young daughters.