

ZINN ASSET MANAGEMENT CORPORATION

BACKGROUND

With a proven nationwide multi-decade track record of producing extraordinary returns for its investors, Zinn Asset Management, Corp. (“ZAM”) may be the first private equity firm headquartered in the Lowcountry specializing in investing in real estate companies (“portfolio companies”) and their real estate related projects that normally include economic development, education, entrepreneurship, environmental, technology, transportation enhancements, healthcare, historic preservation and/or quality of life initiatives (“ZAM targeted initiatives”). BC provides experience, relationships and start-up capital to the portfolio companies run by a very select few real estate entrepreneurs and has established itself as the most innovative firm of its kind in the region. ZAM’s investing activities are made on behalf of itself and its investors. The desired investor types have and/or will include wealthy individuals, banks, pension funds, foundations, insurance companies, other financial institutions, university endowments and a select few real estate professionals who share ZAM’s goals and objectives.

Zinn Asset Management Corporation was formed in September, 2007 as a result of the planned gradual transformation of Zinn Ventures, LLC and its affiliates (“ZV”), a multi-state, multi-dimensional real estate company with decades of “hands on” real estate operational responsibility and experience into ZAM, a real estate focused private equity company. ZAM’s objective is to create a family of highly focused and synergistically complementary real estate related companies run by entrepreneurs with exceptional character and other qualities.

ZAM’s methodical one or two “challenge at a time” approach assures its investors that ZAM will never be overextended with its capital or time. Although significant investments by ZAM may occur, no personal guarantee(s) by and/or competitive constraints by ZAM or its investor(s) are anticipated. Eventually, virtually all new and most existing Zinn Ventures investments are expected to be in or converted to the ZAM format.

ZAM is managed as one firm, located in Bluffton, SC. Communication and collaboration are priorities in and amongst all portfolio companies. ZAM has considerable expertise in the evaluation and oversight of real estate companies and investments nationwide through all economic and market cycles. ZAM currently is invested in companies (i.e., 4E Group, LLC, Winding River Realty – Utah, LLC, Zinn Realty Corporation, and Zinn Ventures, LLC) currently operating in five states.

ZAM’s proven operational experience and successes span the gamut from startup companies with no or virtually no assets and overhead to a \$200 million (i.e., in 1986 dollars which is equivalent to \$400+ million in 2008 dollars) company with \$3.5 million (i.e., in 1986 dollars which is equivalent to \$7+ million in 2008 dollars) of base corporate overhead alone. In all cases, ZAM works closely on the particular needs, opportunities and/or challenges of the company.

Generally, Zinn Asset Management makes equity investments for long-term appreciation, normally either through 50/50 ownership of the operating company or a strategic minority position. As a managing partner of the companies, ZAM makes its money just as its investors do, through the increased value over time in its investments. A significant portion of the personal assets of the ZAM principals is committed to these investments, and thus they share the risks of ownership.

ZAM sets the standard in the regional real estate related private equity community. Our long standing goal is to provide the vehicle by which our investors can deploy large amounts of capital and achieve returns on their investment that very significantly outstrip those achieved by virtually all other private and public real estate related or other companies and virtually all other investment vehicles as well. The keys to our extraordinary historic track record and successes over the past three plus decades are: 1) identification of real estate markets with extraordinarily favorable short and long term demand/supply characteristics; 2) creativity to see the hidden value in real estate assets that many times others do not; 3) a “full court press” approach to entitlements, acquisition, development, leasing and sale, implemented with speed and precision to maximize returns; 4) ability to reposition and adjust (i.e., instantaneously, if necessary) among land, retail, office, residential, R&D, industrial, hospitality, etc. uses, 5) decades of “hands on” experience meeting the needs of investors and other parties through real estate value creation and achieving material positive progress with “ZAM/investor targeted initiatives”; and 6) the patience to remain focused and to timely invest and reinvest wisely through all cycles with unique approaches that maximize returns and minimize risks. ZAM’s hallmark approaches have always included its willingness and ability to seize opportunities quickly, remain flexible and to continually and successfully adapt to changing market conditions.

In summary, it is the experience, creativity and resources that ZAM brings to bear on all aspects of its activities that set the firm apart – from transaction origination to acquisition financing, to the oversight and stewardship of its investments and finally, the formulation and execution of its strategies for realizing the value created. ZAM is proud that its capabilities in each of these areas have never been greater.

ZAM operates as an investment firm, not as a conglomerate or a holding company. Each company in our portfolio is independently managed and financed. For more detailed information on individual companies, investments and assignments, please visit those companies’ websites, which can be accessed through the links in the next section.

ZINN ASSET MANAGEMENT CORPORATION

CHART OF PORTFOLIO COMPANIES

THE 4E GROUP

Coastal South and North Carolina operations including land, commercial and industrial properties

WINDING RIVER REALTY UTAH, LC

Southwest Utah operations based in Hurricane, Utah

ZINN REALTY CORPORATION

Western Pennsylvania and Kentucky operations, including office buildings in Johnstown, PA and Louisville, KY, and residential land in Donegal, PA

ZINN VENTURES, LLC

Primarily South Carolina and Georgia operations, including land in Beaufort and Jasper Counties, SC and retail center in Paducah, KY

SUMMARY OF PORTFOLIO COMPANIES

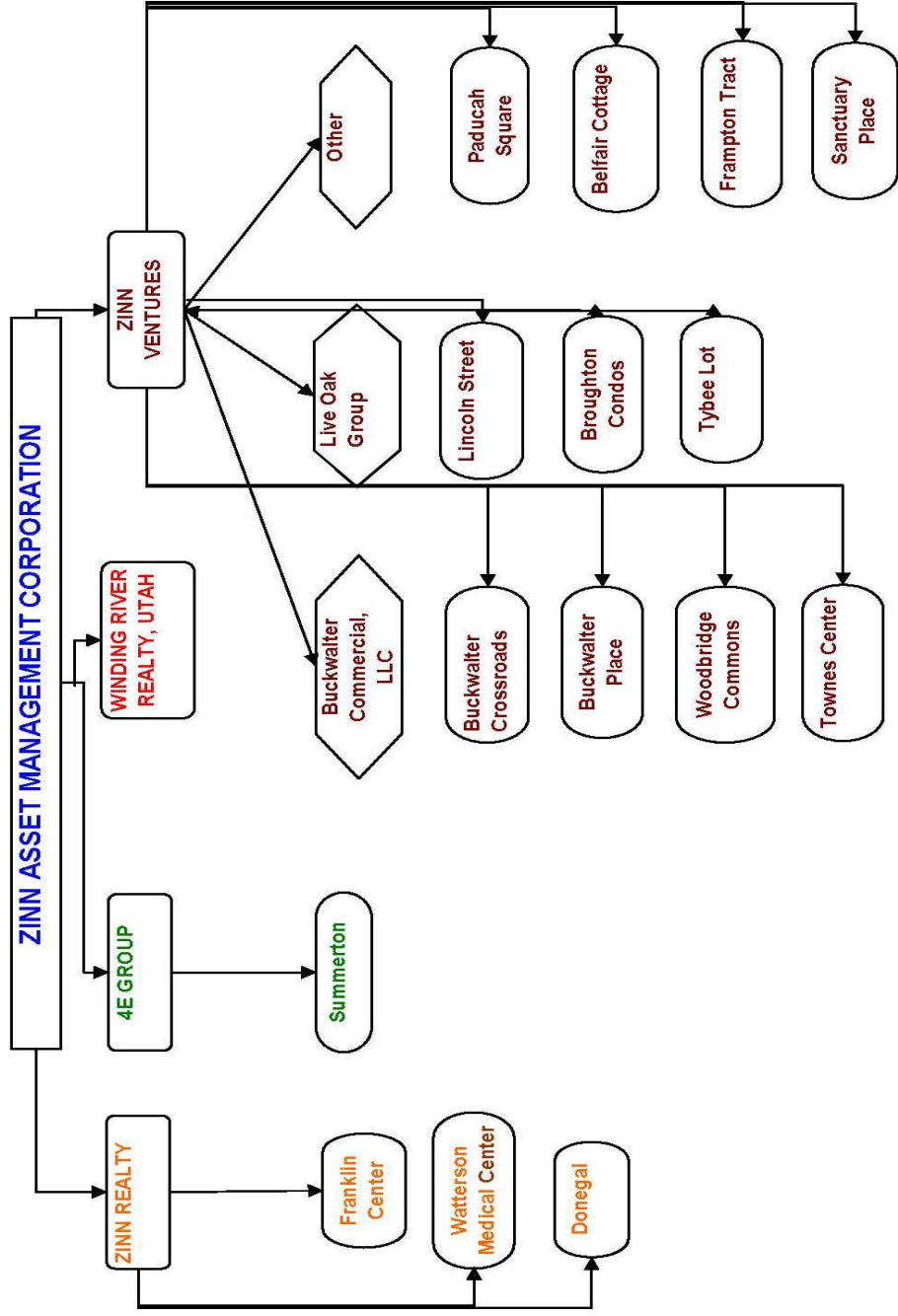
Portfolio companies (of ZAM) are:

- 4E Group, LLC (www.4egroup.com) Real estate development company headquartered in Columbia, SC, specializing in land and industrial investments and economic development initiatives. Russell Cook is COO.
- Winding River Realty Utah , LLC – (www.windingriver.com) Real estate consulting/brokerage company headquartered in St. George, Utah responsible for value creation with and sale of 5,000 acres. Gene Sturzenegger is COO.
- Zinn Realty Corporation – (www.franklin-center.com) Real estate investment company with investments in Pennsylvania and Kentucky specializing in office buildings and health care initiatives. Walter Zinn is COO.
- Zinn Ventures, LLC - Real estate projects not managed by a portfolio company.

Investments:

- Buckwalter Commercial, LLC Holdings - (www.buckwaltercommercial.com) 150 High value commercial acres in the Buckwalter PUD in Bluffton, SC, including Buckwalter Place (www.buckwalterplace.com) which is being developed as the southeast's first high density urban experience of its kind and Buckwalter Crossroads which has over two miles of frontage on SC 170 which is expected to become four lanes soon and the Bluffton Parkway which is expected to eventually become US 278A connecting directly to I-95. Woodbridge Commons and Townes Center are other assets.
- Frampton Tract PUD – (website under construction) 186 acres on SC 17 and part of the southeast quadrant of Exit 33 of I-95.
- Zinn Paducah, LLC - (www.paducahsquare.com) Former Wal-Mart anchored shopping center in Paducah, KY.
- Live Oak Group, LLC – (www.liveoakgroup.org) Investment in company with two remaining commercial condominium units, 5 residential lots, and an oceanfront lot in Savannah, Georgia.

SCHEMATIC OF ZAM PORTFOLIO COMPANIES CURRENT INVESTMENTS AND BUSINESSES



SUMMARY OF CURRENT INVESTMENTS AND BUSINESSES OF PORTFOLIO COMPANIES

4e Group

- Summerton Commerce Village – 84 acres at the southwest quadrant of the Exit 108 Interchange in Summerton, SC

Winding River Realty – Utah

- Recently completed consulting assignment for Winding River Associates that included sales of 5,000± acres of land, totaling \$70 million.

Zinn Realty Corporation

- Franklin Center – 110,000 sq. ft. downtown office building in Johnstown, PA
- Watterson Medical Center – 70,000 sq. ft. suburban medical office building in Louisville, KY.
- Sparkling Creek Farms – seven lots remain, comprising 40 acres of a fifteen lot, 70 acre subdivision in Donegal, PA

Zinn Ventures LLC and affiliates

- Buckwalter Commercial, LLC – Real estate management/brokerage company responsible for various Buckwalter activities since 2001.
 - Buckwalter Place – 58 acres of a unique 94 acre mixed use urban experience in the Buckwalter PUD in Bluffton, SC
 - Buckwalter Crossroads – 70 upland commercial acres with over two miles of road frontage on SC 170 and the Bluffton Parkway (anticipated to be designated 278A) in Bluffton, SC
 - Woodbridge Commons – 13 upland commercial acres on the Buckwalter Parkway at the entrance to Woodbridge in Bluffton, SC
 - Townes Center – 6.5 upland commercial acres at the northeast corner of Bluffton Parkway and Buckwalter Parkway in Bluffton, SC with all master infrastructure in place
- Paducah Square – 83,000 sq. ft. former Wal-Mart anchored shopping center on Irvin Cobb Drive in Paducah, KY
- Frampton Tract PUD - 181 acres on SC 17 and part of the southeast quadrant of Exit

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- of I-95 adjacent to Frampton House (i.e., Tourism and Visitor Center) and Point South
- Live Oak Group LLC – Investment in company with three real estate assets
 - 101 Broughton Street – Two commercial units at 101 Broughton Street – Savannah, Georgia
 - Gullick Street – 1 oceanfront residential lot – Tybee Island, Georgia, Georgia
 - 44th Street – 5 residential lots at corner of 44th and Lincoln Streets – Savannah

OPERATING EXPERIENCE - GENERAL

Working over the course of over three and one half decades on virtually all product types of real estate with some of the finest land planning, engineering, legal, financial, construction, brokerage and other firms throughout the U.S., while studying hundreds of the most exciting developments ever developed or evolved on six continents throughout the world, ZAM personnel are uniquely qualified and inspired to construct teams to handle the opportunities and challenges in South Carolina, coastal Georgia and nationwide. The ZAM Team is truly blessed to have a creative team of governmental, financial, environmental and educational visionaries, technological leaders, consultants, and other supporters who truly understand, appreciate and desire to help form and be an integral part of the forward-looking holistic vision of ZAM.

Based in Bluffton, ZAM personnel are uniquely qualified to continue to achieve extraordinarily high rates of return for its investors. Key personnel were fortunate to have created and managed enterprises that helped create a diverse group of quality developments in some of the most dynamic, forward thinking regions in the U.S. over the past 35+ years. Typically, as President, COO and/or Managing Partner of the ownership entities, ZAM personnel have had full operational authority and responsibility for over 3,000,000 square feet of buildings and over 40,000 acres of land over the past two and one half decades including all real estate activities and functions i.e., its acquisition, development, redevelopment, marketing, leasing, financing, administration and sales. Geographically the projects have been located in states throughout the United States including California, Utah, Arizona, Texas, Florida, Georgia, South Carolina, North Carolina, Tennessee, Kentucky, Michigan and Pennsylvania, enabling ZAM personnel to have a national perspective to complement its strong regional focus. Property types have included large scale mixed-use communities and PUDs, high quality mixed-use, hospitality, downtown and suburban retail, downtown and suburban office, entertainment, flex space, medical, financial, warehouse, industrial, distribution, R&D, educational and other institutional, timber lands, recreational parks, private/public partnerships, as well as water, mineral and timber rights. This diverse expertise with multiple product lines requiring different approaches and skills enables ZAM personnel to help provide the vision, strategic direction and investment policies necessary to capture the synergism of multiple product lines in a single project and to quickly shift priorities and business lines and nimbly and responsively adjust to the ever changing real estate markets, cycles and dynamics.

The Team is also one of the few in the Lowcountry with this breadth and intensity of experience on all sides of all transaction types. During the part two decades alone, the Team has had full responsibility for all operational elements of over \$650 million (in 2008 dollars) of assets. Whether for their own accounts, as partners, or as the principal designated representative, the key personnel provided hands-on representation in negotiations on behalf of:

- Both buyers and sellers on countless commercial, residential and land purchase and sale transactions

- Both landlords and tenants on hundreds of commercial lease transactions
- Both the development partners and money partners in numerous partnerships, JV's, LLC's, etc.
- Both borrowers and lenders on 100's of \$millions of private and public financings
- Both lenders and borrowers on 100's of \$millions of workout and/or other challenged properties
- The private sector on PUDS, rezonings, annexations, permitting, condemnation proceedings, and significant private/public partnerships
- Numerous Fortune 500, startup, and other organizations in real estate and other business lines.

ZAM's personnel understand, appreciate, and are committed to serving the needs of its clients and the region. With strong academic and operational foundations and backgrounds in finance, investments, law, and engineering, the ZAM Team understands the art, science and business of all types of single use properties as well as complex private/public developments, and large mixed-use communities and developments. The ZAM Team is also active with numerous economic development and diversification, technology, educational, environmental, entrepreneurial, arts, international, transportation, interconnectivity and planning initiatives in the town, counties and regions that it operates. Their full attention, expertise, and "hands on" approach toward implementation is available to help the portfolio companies maximize returns while minimizing risks.

**ZAM DEVELOPMENT TEAMS
FOUR COMPARATIVE EXAMPLES OF OPERATING MODELS**

	ZINN REALTY CORP (1971 - PRESENT)	STEARNS (1985 – 2005)	WINDING RIVER (1995 – PRESENT)	BUCKWALTER (2000 – PRESENT)
Approximate Size (2008 \$)	\$12+MM	\$400+MM	\$100+MM	\$150+MM
Approximate Size (actual \$)	\$10MM	\$200MM	\$70MM	\$125MM
Approximate Acres	120	20,000	5,000	4,300
Approximate Bldg Sq. Ft.	250,000	2,500,000	86,000	N/A
Number of Separate Projects	6	32	4	1
Number of Separate Projects/Locations	6/ 2 states	32/10 states	1/Washington County, UT	1/Bluffton, SC
Chief Operating Officer	Walter Zinn (from '02)	Tom Zinn	Gene Sturzenegger (from '98)	Tom Zinn (with partners before 12/05)
Finance	Internal	Internal	Internal	Internal
Municipal Finance	N/A	Internal	Internal	Internal
Accounting – book	Internal	Internal	Internal	Internal
Accounting – tax	Beautow LeMastus & Dick	KPMG/Deloitte	PricewaterhouseCoopers	PricewaterhouseCoopers
Administration	Internal	Internal	Internal	Internal
Sales & Marketing	Internal	Internal	Internal	Internal
Financial Analysis	Internal	Internal	Internal	Internal
Land Planning	Local Firms	Numerous local and national firms	EDAW and local firm(s)	Wood & Partners, LS3P, EPA, and others
Transportation	Internal	Local Firms	Gene Sturzenegger, MK Centennial and internal	Thomas & Hutton, Wilber Smith
Engineering	Local Firms	Local Firms	Alpha Engineering	Thomas & Hutton, Ward Edwards
Architectural	Local Firms	Local and National Firms	MRW	N/A
Construction	Local Firms	Local Firms	Watts Construction	Local Firms
Legal – General	Internal – Local Firms	Internal, Local Firms	Durham, Jones & Pinegar Holmes, Roberts & Owen	Bird Law Firm
Legal – Zoning Entitlements	N/A	Local Firms	Durham, Jones & Pinegar	Lewis Hammet
Legal – Water Rights	N/A	N/A	Jody Williams	N/A
Economic Development	Internal	Internal	Internal	Internal
Strategic Alliances & Governmental Relations	Internal	Internal	Internal	Internal
Environmental	Local Firms	Local Firms	Local Firms	Newkirk Environmental
Technology	Internal	Internal	Internal	Internal
Entrepreneurship	Internal	Internal	Internal	Internal
Education	Internal	Internal	Internal	Internal
Equity Money Source	Internal	Stearns Family	Laurel Assets	Various

ZINN REALTY CORPORATION (“ZRC”) (1971 – Present)

In 1971, ZRC personnel discovered an extraordinary inefficiency in the call and put markets in the NYSE and ASE. After extending the Black Scholes Option Model to include dividends, ZRC successfully implemented a strategy to take advantage of the inefficiency resulting in extraordinary returns. ZRC personnel quickly accumulated sufficient seed money to acquire, subdivide and sell 26 acres (i.e., Chestnut Hill Estates) in Allentown, PA with a 300% return on assets/equity. This was soon followed by the 1976 acquisition, subdivision and 1978-1982 sale of 20 acres (5 lots) of the 70 acres (15 lot) Sparkling Creek Farm Subdivision. The return of the full acquisition price of the 70 acres took place from the sale of only 20 acres. Over 30 years ago and long before LEED/EARTHCRAFT/other certifications and before environmental sustainability was appropriately prioritized, environmental initiatives implemented included establishing an American Forest Foundation Certified tree farm and converting an 1888 farmhouse into a solar paneled, spring fed and cooled, wood heated, energy efficient personal residence. A productive “organic” orchard and acre garden was just part of our way of life. ZRC activities were put on hold from 1981 until 1994 when ZRC purchased Franklin Center and 1995 when ZRC personnel purchased Paducah Square. In both cases, the investments have provided extraordinary operating returns since acquisition. New ZRC activities were again in large part put on hold in 1998 until 2006 when Watterson Medical Center was acquired. The value of ZRC’s real estate increased in excess of 100% on average within the first year after acquisition through subdivision and a host of other intensive activities in the case of the two land acquisitions comprising 100 acres and through lease up, extensive rehabilitation, and/or tax appeal activities in the cases of the three income producing properties comprising approximately 300,000 sq. ft.

THE STEARNS COMPANY, LLC (THE “STEARNS COMPANY”) (1981-2006)

Inception of Kentucky-Based ZAM Team

From 1979 to 1982, the Stearns Company made its initial entry into the commercial real estate business by investing as the money partner in thirteen separate projects located in seven southern and western states. Beginning in 1981, Tom Zinn, who had an extensive background in institutional real estate, banking, administration, engineering, and law, came to Stearns to assist in various real estate related entrepreneurial efforts. Initially, Mr. Zinn successfully raised in excess of \$150 million of debt and equity for Stearns’ various real estate ventures, represented Stearns’ position as money partner in a number of joint ventures, and performed Stearns’ other liability management, corporate and administrative functions. In particular, significant time and effort was allocated to the formation of Stearns’ development offices in San Francisco and Menlo Park, California and Phoenix and Tucson, Arizona. During this period, Mr. Zinn gradually assembled a small team of highly qualified and motivated individuals, based in Stearns’ corporate office in Lexington, Kentucky (“ZAM Team”) to work closely with some of the best land planning, architectural, construction, engineering, legal, brokerage and other firms in the United States in different capacities on a wide range of its high-quality, mixed-use, research and development, office, retail, industrial, hotel, and land development projects.

The ZAM TEAM Becomes Turn-around Arm of Stearns

Beginning in September, 1983, the ZAM Team also became Stearns’ “turn-around arm,” taking direct responsibility for the leasing and management of a number of under-performing properties in which Stearns had a partnership or other interest.

Specifically, in September, 1983, the ZAM Team took on the direct “hands on” management of the 72,406-square foot Civic Center Shops in Lexington, Kentucky, which was then at a 50% occupancy level, as well as related parking facilities and oversight of the entire private component of the Lexington Center investment (Kentucky’s largest public/private partnership at the time) including the 365 room Hyatt Regency hotel. The ZAM Team immediately implemented an aggressive in-house leasing and marketing program which resulted in an average 93% occupancy of the Civic Center Shops – a performance that resulted in an occupancy that resulted in an occupancy that was 20% better than any downtown retail center.

In late 1984, Stearns faced a potential 80% vacancy in its portfolio of 1,200,000 sq. ft. of bulk distribution warehouse space located in Charlotte, Nashville and Tampa in which it was the passive investment partner with considerable potential downside risk. In December, 1984, the ZAM Team negotiated the purchase of the managing partner’s interests and assumed full “hands on” control of the properties. Less than five months after the takeover, fourteen leases were negotiated and signed by the ZAM Team and all 1,200,000 square feet of warehouse space were fully leased. The average vacancy period for the space was only two months.

Similarly, in June 1985, the ZAM Team negotiated the purchase of Stearns' Dallas-based managing partner's interest and assumed full "hands on" control of the 61,878 square foot office/showroom facility in Las Colinas, Texas, which had a long history of vacancy and was only 45% leased when the ZAM Team again took control. Within 75 days, the ZAM Team executed leases with Boeing, General Telephone and McDonnell-Douglas bringing the building to 100% occupancy.

The ZAM Team then refinanced and/or sold the Nashville, Tampa, Texas and Charlotte properties to fund capital needs in the Silicon Valley and Arizona portfolios. In excess of \$7 million of net cash flow resulted from the refinancing and sale of these properties, which cumulatively were "under water" on the date of the commencement of the ZAM Team's active management. The ZAM Team quickly had established itself as one of the premier boutique real estate operating units in the Southeast by implementing proactive, five-state "hands-on" leasing programs, which included the astute use of not only third-party brokers on a non-exclusive basis but most importantly, its in-house intensive marketing, leasing and investor sales program.

ZAM Team Successfully Performs Crisis Management in California and Arizona

In 1985 and early 1986, it became increasingly apparent to Stearns that the continued overbuilding by most of the major US developers and their financial institutions, along with the Real Estate Tax Act of 1986, would create havoc in the real estate market. Although Stearns stopped its acquisition and new development activities two years before most of its competition, this action proved insufficient. In June, 1986 it became obvious that the "free falling" real estate values in the Silicon Valley were potentially devastating for Stearns, since in this market alone, it had the exposure of over \$65 million of property (i.e. principally land and unleased buildings). In October, 1986, the ZAM Team took total responsibility for the Menlo Park office and the California portfolio, which at that time was sustaining substantial losses and cash flow difficulties in one of the worst market slumps in the United States. By March, 1987 the ZAM Team consummated six transactions resulting in the liquidation of 15.5 acres of land, three unleased buildings comprising 163,751 square feet and four leased buildings comprising 109,057 square feet, reducing Stearns' exposure in the Silicon Valley by over 50%. By later selling a fully-leased 63,072 square foot building in August, 1987, 65 acres of fully-developed land in Fremont in December, 1987, and a fully-leased 82,602 square foot building in December, 1988, the ZAM Team completed its objective of successfully divesting Stearns of its entire California portfolio.

The ZAM Team's performance in California was remarkable, as evidenced by its numerous successes marketing various types of non-income-producing and income-producing real estate. For example, the Fremont land was sold for several million dollars in excess of its appraisal value as a result of ZAM's clear demonstration that the land possibly could be rezoned. Similarly, after the lease-up and upfitting of the second building of the MIPS Corporate Headquarters, the Team sold the 82,602 square foot, two building development for \$11.1 million, compared to the bank's appraisal of \$9.1 million, generating over \$4MM of needed cash flow.

Soon after the Silicon Valley market began to decline, the Arizona markets also started to crumble. In February, 1987, the ZAM Team closed Stearns' Phoenix-based development office, assumed complete responsibility for every aspect of Stearns' properties in the over-built Arizona market and quickly closed sales of a vacant 39,280 square foot building and 4.4 acres of land in the Phoenix Tech Center. The ZAM team subsequently liquidated ten acres of land and 40,000 square feet of buildings to reduce the size of Stearns' Arizona portfolio to 100,000 square feet which was held in a cash producing, substantially leased state for over a decade while implementing both projects' "repositionings." By eventually repositioning its industrial 47,000 square foot 41st and Broadway investment in Phoenix, Arizona to the nationally recognized "CAD Center" and later repositioning its 62,000 square foot and additional 5.7 industrial acres at the Stearns Business Park to a retail center anchored by Ace Hardware, KFC, Burger King, etc., the ZAM Team was again able to sell and generate significant cash flow for Stearns from these investments.

ZAM Team Reorganizes Stearns Structure and Positions Stearns to Survive

In December, 1988, the ZAM Team took advantage of a unique opportunity to increase the tax basis of Stearns' assets by converting the Stearns Company, a C Corporation, to The Stearns Company, Ltd. a limited partnership. This complex organizational change required numerous approvals and over 280 separate documents, and enabled Stearns to sell its Lexington Center complex (which included the Hyatt Regency Lexington, Civic Center Shops and an eight-acre parking facility) without incurring a potential tax liability of \$6+ million. The sale of the Lexington Center in December, 1990, eliminated most of Stearns' remaining recourse debt and its corporate debt guarantees (Note: no personal guaranties were ever put in place during ZAM's 25 year excellent relationship with Stearns).

Summary

The ZAM Team repositioned Stearns from its former status (i.e., high vacancies, significant cash flow problems, debt in excess of asset value on many of its properties, corporate recourse and guarantees on a material portion of its debt, a balance sheet "underwater" by as much as \$25 million and a seemingly insurmountable income tax recapture problem) to a company with no third party debt and no tax problems. To further cover Stearns' overhead, and to generate consulting and other fees, the ZAM Team began accepting third-party assignments for a diverse group of clients, including a New Jersey based non-profit affordable housing corporation, the world's largest industrial real estate investment trust, and several very high net worth private individuals. The ZAM Team was also fortunate to be given the opportunity to accept a number of very interesting pro bono assignments for clients in the US as well as Moscow, Russia and Sofia, Bulgaria.

Through this process, the ZAM Team demonstrated the creative, hands-on experience necessary to successfully acquire, finance, develop, manage, lease and sell virtually any type or size of real estate-related asset or endeavor, in any location, during any phase of a real estate cycle. Further, through the process the ZAM Team developed excellent relationships with a large cadre of partners, clients, tenants, financiers and other individuals and firms of the highest caliber. As a result, the ZAM Team has been – and continues to be – presented with a wide spectrum of domestic and international real estate and other opportunities. With an

international network of lenders, advisors, tenants, confidantes and supporters in place, and hands-on experience with the development and ownership of virtually every type of commercial, industrial, office, hotel, residential and land property, the ZAM Team is positioned to allocate most of its resources and efforts to projects and enterprises in which it is uniquely qualified.

WINDING RIVER REALTY – UTAH (“WINDING RIVER” or “WR”) (1994 – PRESENT)

As a result of a long private equity relationship with a Fortune 400 wealthy individual, WR personnel were asked to provide strategic visioning for 5,000 acres near St. George, Utah. Soon thereafter, WR personnel took over all real estate functional activities including all land planning, engineering, entitlements, water rights, marketing, development, leasing and sales for the 5,000 acres. At the time of the acceptance of the assignment, the trustee chair, representing the owner, indicated that \$8MM would be the suggested purchase price of the 5,000 acres. With \$70MM of sale proceeds received over the course of the 14 year assignment, WR personnel completed the assignment on December 15, 2007. WR successfully implemented a unique, often tried but seldom successfully implemented approach (i.e., closings typically 45 days or less from time of contract signing, significant nonrefundable earnest money deposits at time of contract signing, and “as is, where is” contracts with very, very few actual legal representations and warranties) to successfully liquidate this real estate.

Two of the critical requirements that enabled the Team to be effective with this approach were its assemblage of virtually all of the necessary due diligence materials prior to the offerings and its unblemished reputation of integrity and truthfulness in all of its dealings throughout the course of its 14 year assignment.

Winding River activities included:

- 30 sales transactions totaling \$70MM were accomplished: 300 of the liquidated acres in the Gateway Industrial Park (“GIP”) resulting in the addition of over 1,000 moderate to high paying jobs to the area.
- Incentive packages for users/buyers at GIP were facilitated.
- Various forms of private sector support was provided for a 1,000 acre reservoir to be eventually connected to Lake Powell which was constructed by the Water Conservancy District south of 2,300 acres of the property. A pipeline connection through the center of the 2,300 acres to another 800+ acre reservoir was constructed as well.
- Vertical and horizontal infrastructure including an 86,000 sq. ft. build to suit for the Mikohn Corporation, roads, wells, substations, a water reservoir, lagoons, trunk utility lines and even a cell tower were facilitated and/or constructed.
- The equivalent of over 4,000 cubic feet of water rights were certificated.
- Agricultural activities were managed.
- Unique public/private working relationships with the City of Hurricane, Washington County Water Conservancy District, Washington County and Ash Creek Special Service District were put in place for various initiatives.
- Special Improvement Districts were planned and administered.

- Six curb cuts on SR 9 were permitted.

Winding River Realty – Utah Sales Transactions were as follows:

WINDING RIVER ASSOCIATES, LLC - SALES				
PURCHASER	AREA	ACRES	TOTAL AMOUNT	AMOUNT PER ACRE
Doug Westbrook, Jim Ence, +	Ash Hills	390.00	\$2,077,355	\$5,327
Doug Westbrook, Jim Ence, +	Ash Hills	718.00	\$2,077,335	\$2,893
Doug Westbrook, Jim Ence, +	Ash Hills	200.66	\$2,006,600	\$10,000
Doug Westbrook, Jim Ence, +	Ash Hills	450.00	\$2,077,335	\$4,616
2H Construction	Gateway	9.68	\$677,600	\$70,000
2H Construction	Gateway	0.90	\$7,000	\$7,778
American Towers	Gateway	0.23	\$180,000	\$782,609
Boulevard Furniture	Gateway	16.65	\$938,112	\$56,343
Brad Oliverson	Gateway	46.67	\$4,750,000	\$101,778
DATs Trucking	Gateway	5.00	\$375,000	\$75,000
DATs Trucking	Gateway	10.60	\$533,500	\$50,330
Gary Tooke	Gateway	5.00	\$375,000	\$75,000
Gary Tooke	Gateway	13.18	\$1,056,800	\$80,182
Hurricane (Orgill)	Gateway	51.95	\$2,335,889	\$44,964
Hurricane City (Public Easement)	Gateway	0.17	\$0	\$0
Hurricane City (Sub Station)	Gateway	0.70	\$20,000	\$28,571
Hurricane City (Sub Station)	Gateway	0.32	\$15,000	\$46,875
EP Industrial (Matt Price)	Gateway	4.32	\$280,800	\$65,000
EP Industrial (Matt Price)	Gateway	6.75	\$438,750	\$65,000
EP Industrial (Matt Price)	Gateway	9.48	\$805,800	\$85,000
Myrtlewood, LLC	Gateway	0.76	\$60,000	\$78,947
Northstar	Gateway	33.02	\$3,800,000	\$115,082
Pat Stone	Gateway	1.50	\$110,000	\$73,333
Questar (Transfer Facility)	Gateway	0.09	\$17,000	\$188,889
Richard Murset	Gateway	2.67	\$173,550	\$65,000
Sprayforce	Gateway	14.40	\$1,008,000	\$70,000
Todd & Paul Enterprises (Ashley)	Gateway	2.21	\$187,850	\$85,000
Utah Power and Light	Gateway	3.52	\$211,000	\$59,943
Winkle	Gateway	5.03	\$154,000	\$30,616
Mikohn Building	Gateway	10.00	\$5,850,000	N/A
Hurricane City (Sub Station)	WRN	1.15	\$20,000	\$17,391
Interstate Rock	WRN	98.53	\$1,379,420	\$14,000
Jensen/Ott/Appleby	WRN	87.38	\$1,398,084	\$16,000
Mike Appleby	WRN	91.28	\$1,398,080	\$15,316
Mike Appleby/Kendrick Rogers	WRN	12.71	\$1,487,070	\$117,000
Ash Creek Special Service Dist.	WRS	121.17	\$1,211,700	\$10,000
Ash Creek Special Service Dist.	WRS	153.66	\$2,268,338	\$14,762
Dixie Escalante Rural Electric	WRS	N/A	N/A	N/A
McNeil Development	WRS	2,247.10	\$28,000,000	\$12,461
WC Water Conservancy Dist.	WRS	2.00	\$20,000	\$10,000
TOTALS		4,828.44	\$69,781,967	

BUCKWALTER (2000 – Present)

Having previously identified the general South Carolina and Georgia coastal region, and specifically Bluffton, SC, as a potential market with extraordinary opportunities, Mr. Zinn and his family moved to Bluffton in 1999. Mr. Zinn joined with two other partners to form RRZ, LLC and several affiliates (“RRZ”) which purchased Belfair, a private golf course community under development in Bluffton, South Carolina, developed the high quality residential communities of Berkeley Hall and Hampton Hall and acquired 4,200 acres of the Buckwalter Tract. Mr. Zinn and a small team of highly qualified and motivated individuals devoted most of their attention to the acquisition, pre-development, development, sales and other activities with the 4,200 acres of the Buckwalter tract while continuing to manage all real estate activities on 5,000 acres in Hurricane, Utah and overseeing its relatively passive Zinn Realty investments.

Since its inception, the vision was to establish the Buckwalter PUD as the most extraordinary, exciting and revolutionary PUD anywhere in the Lowcountry. Environment, education, technology, entrepreneurial, economic development and diversification, transportation, interconnectivity, urban core and quality of life initiatives were identified and implemented in the PUD. In December 2005 and January 2006, most of the assets of RRZ, LLC had been liquidated or were distributed to the three RRZ partners. Buckwalter Commercial, LLC is now fully engaged in establishing Buckwalter Place as the heart and soul of the Buckwalter PUD and implementing the unique vision for Buckwalter Place and which is also intended to serve as the catalyst for several previously identified initiatives including the diversification of the Southern Beaufort County economy. Buckwalter Crossroads is planned to follow with over two miles of frontage on Route 170 and the Bluffton Parkway which is expected to be renamed US 278A. Woodbridge Commons and Townes Center will follow as well.

BUCKWALTER COMMERCIAL’S ACTIVITIES

From 2000 to the present, Buckwalter Commercial’s attention has been principally focused on coordinating the many elements necessary to help make the Buckwalter PUD one of the truly extraordinary well-planned and implemented mixed-use developments in the Region. The 4,200 acre acquisition was accomplished in phases with the funding of the first phase utilizing a unique mixture of purchase mortgage financings, a bank line of credit and equity funding from a 1031 sale/exchange of property it developed and sold in St. George, Utah.

Buckwalter Commercial’s Activities included:

- **Development and entitlement agreements** allowing predictable and fair development decisions were put in place.
- **Critical environmentally sensitive areas** were identified and preserved.
- **Buckwalter, Bluffton and Hampton Parkways** and other road alignments were set and reset.
- **Utility agreements** were negotiated, and trunk lines were constructed.
- **Various forms of funding** for the Buckwalter activities were accomplished.
- **Wetland permitting and initial master plan approvals** for various portions of the acreage were completed.

- **Most trunk public infrastructure** planning and implementation was accomplished.
- **Silviculture activities** were managed.
- **Road, pathway and bike interconnectivity** issues and opportunities were addressed.
- Distinctive, strong **senses of “place,”** were identified and created.
- **Land uses** were mixed to be synergistically compatible.
- Truly unique **public/private working relationships** with the Town of Bluffton, Beaufort County, Palmetto Electric, the Open Land Trust/Trust for Public Lands, several educational institutions, and others were put in place.
- The full application of **technology with two of the first three fiber to the home communities in South Carolina were put in place.**
- Important **sales** to establish the PUD’s entertainment center, passive park, and sales to financial and religious components, etc. were completed.
- The vision of **“Buckwalter Place,”** a unique fully integrated live/ work/ learn/ dine/ shop/ play/ relax/ be entertained environment consisting of a technology village, government center, and retail, residential and hospitality center is well underway.

ZINN ASSET MANAGEMENT CORPORATION

SELECTED PAST AND PRESENT PROJECTS BY ROLE AND PROJECT TYPE

LARGE SCALE MIXED-USE LAND DEVELOPMENTS

Buckwalter PUD, Bluffton, SC— 4,300 acres of Buckwalter PUD
Winding River Holdings, St. George, Utah— 5,000 acres in 4 tracts

ACQUISITIONS

Lexington Center, Lexington, KY— Mixed-use 365-rm Hyatt Regency Hotel, 72,000 sf Retail, 8-ac Parking
Charlotte Bond Warehouses, Charlotte, NC— Two Distribution Warehouses totaling 404,351 sf
Nashville Warehouses, Nashville, TN —Three Multi-Tenant Warehouses totaling 592,000 sf
Tampa Warehouses, Tampa, FL— 223,000 sf Multi-Tenant Warehouse
Skyway Corporate Center, Irving, TX —62,000 sf Office/Warehouse Building, plus 2.11 acres
Morse Avenue, Sunnyvale, CA —79,999 sf of Incubator Buildings
Stearns Oakmead, Sunnyvale, CA— 40,000 sf Office/R&D Building
Beardsley Road, Phoenix, AZ— 37.17 acres of Land at I-17 Interchange
Phoenix Tech Center, Phoenix, AZ— 20 acres of Office/R&D/Industrial Land
Oracle Square, Tucson, AZ— 11,500 sf Retail Building
Franklin Center, Johnstown, PA— 110,000 sf Office Building
Paducah Square, Paducah, KY —90,024 sf Shopping Center
Watterson Medical Center, Louisville, KY – Condominiamization of 70.000 square foot office building

BUILDING DEVELOPMENTS

Stearns Business Park, Tucson, AZ— 52,559 sf Office Complex plus 6.56 acres
Broadway at 41st, Phoenix, AZ— 47,040 sf Office/Flex Building
Park at Palmdale, Tucson, AZ —35,000 sf Office Building
Phoenix Tech Center, Phoenix, AZ —Two Office/Flex/R&D Buildings totaling 62,000 sf
Riverview Business Center, Phoenix, AZ— 83,000 sf Multi-Tenant/Flex Buildings, plus 15 acres
Stearns Commerce Center, Tucson, AZ— Two Retail and Three Industrial Buildings comprising 84,468 sf
Commercial/Arques, Sunnyvale, CA— Two Corporate Headquarters/R&D Buildings totaling 82,000 sf
Weddell Drive, Sunnyvale, CA —63,000 sf Research and Development Building
Stearns Research Center, San Jose, CA —Four R&D Buildings totaling 163,752 sf, plus 12.83 acres
Stearns Oakmead, Sunnyvale, CA —44,000 sf Research and Development Building
Mercury Drive, Sunnyvale, CA —25,000 sf Research and Development Building
Mikohn Gaming Corporation, Hurricane, UT— 86,000 sf Manufacturing/Office/Warehouse Building

OTHER LAND DEVELOPMENTS

Frampton Tract PDD, Point South, SC – 181 acre PDD
Stearns Technology Park, Fremont, CA —73+ acres developed into a 19-Lot Research and Development Park
Phoenix Tech Center, Phoenix, AZ— 9.6 acres developed into Six Light Commercial Lots
Coronado Pointe, Tucson, AZ —38 acres developed into Twelve Retail/Office/Industrial Lots at an I-10 Interchange
Sparkling Creek Farms, Stahlstown, PA—73 acres developed into 13 homesites.
Chestnut Ridge Estates, Allentown, PA – 25 acres developed into 9 homesites

RAW LAND

Southern Kentucky/Northern Tennessee— 20,000+ acres of Land, and 50,000+ acres of additional Mineral Rights

For projects listed above, ZAM personnel generally served as President, COO and/or Managing Partner with full operational responsibility for most and usually all functions (i.e. leasing, financing, management, marketing, accounting, administration, sales, etc.) during a material portion, if not all, of the relevant ownership periods. Non-managing partnership interests were held in most of the projects listed below.

OTHER NOTABLE PROJECTS WITH PARTNERSHIP OR OTHER INTERESTS

Keeneland, Fremont, CA— Developed Fremont's first 52-acre R & D Park , plus Four R & D Buildings totaling 156,000 sf
Sheffield Building, Atlanta, GA— Redevelopment of 63,726 sf Medical Office Building
Oakbrook 14, Atlanta, GA —Developed 102,000 sf Office/Warehouse Building
Norrish, Ft. Worth, TX— Redevelopment of 45,281 sf Retail Shopping Center
Oakbrook 22, Atlanta, GA— Ten Industrial Lots totaling 71.84 acres in Oakbrook Center
Country Club Towers, Phoenix, AZ —8.8 acres High-Rise Condominium site
Nostardal, Garland, TX— 8 acres at Intersection of North Star and Beltline
Belfair, Bluffton, SC—36 hole gated golf community
Berkeley Hall, Bluffton, SC—36 hole gated golf community
Hampton Hall, Bluffton, SC—18 hole gated golf community

INTERNATIONAL CONSULTING ASSIGNMENTS

Proposed \$8 Billion World Business Center, Moscow, Russia
Proposed Bulgarian World Business Center, Sofia, Bulgaria

ZINN ASSET MANAGEMENT CORPORATION SELECTED PAST AND PRESENT PROJECTS BY PRODUCT TYPE

LARGE SCALE MIXED USE LAND DEVELOPMENTS

Buckwalter PUD, Bluffton, SC— 4,300 acres of Buckwalter PUD including Buckwalter Place, Buckwalter Crossroads, Buckwalter Commons, Woodbridge Center and Townes Center

Winding River Holdings, St. George, Utah— 5,000 acres in 4 tracts includes Winding River South, Winding River North, Gateway Industrial Park, and Ash Hills

OTHER PROJECTS

MIXED-USE URBAN

Lexington Center, Lexington, KY— Mixed-use 365-rm Hyatt Regency Hotel, 72,000 sf Retail, 8-ac Parking

OFFICE

Franklin Center, Johnstown, PA— 110,000 sf Office Building

Watterson Medical Center, Louisville, KY – Condominium conversion of 70,000 square foot office building

Skyway Corporate Center, Irving, TX —62,000 sf Office/Warehouse Building, plus 2.11 acres

Stearns Business Park, Tucson, AZ— 52,559 sf Office Complex plus 6.56 acres

Broadway at 41st, Phoenix, AZ— 47,040 sf Office/Flex Building

Park at Palmdale, Tucson, AZ —35,000 sf Office Building

Riverview Business Center, Phoenix, AZ— 83,000 sf Multi-Tenant/Flex Buildings, plus 15 acres

Sheffield Building, Atlanta, GA— Redevelopment of 63,726 sf Medical Office Building

Oakbrook 14, Atlanta, GA —Developed 102,000 sf Office/Warehouse Building

Morse Avenue, Sunnyvale, CA —79,999 sf of Incubator Buildings

RESEARCH & DEVELOPMENT

Commercial/Arques, Sunnyvale, CA— Two Corporate Headquarters/R&D Buildings totaling 82,000 sf

Stearns Technology Park, Fremont, CA —73+ acres developed into a 19-Lot Research and Development Park

Stearns Research Center, San Jose, CA —Four R&D Buildings totaling 163,752 sf, plus 12.83 acres

Stearns Oakmead, Sunnyvale, CA— 40,000 sf Office/R&D Building

Phoenix Tech Center, Phoenix, AZ— 20 acres of Office/R&D/Industrial Land

Phoenix Tech Center, Phoenix, AZ —Two Office/Flex/R&D Buildings totaling 62,000 sf

Weddell Drive, Sunnyvale, CA —63,000 sf Research and Development Building

Stearns Oakmead, Sunnyvale, CA —44,000 sf Research and Development Building

Mercury Drive, Sunnyvale, CA —25,000 sf Research and Development Building

Keeneland, Fremont, CA— Developed Fremont's first 52-acre R & D Park , plus Four R & D Buildings totaling 156,000 sf

RETAIL

Paducah Square, Paducah, KY —90,024 sf Shopping Center

Oracle Square, Tucson, AZ— 11,500 sf Retail Building

Stearns Commerce Center, Tucson, AZ— Two Retail and Three Industrial Buildings comprising 84,468 sf

Norrish, Ft. Worth, TX— Redevelopment of 45,281 sf Retail Shopping Center

Nostardal, Garland, TX— 8 acres at Intersection of North Star and Beltline

INDUSTRIAL/MANUFACTURING

Mikohn Gaming Corporation, Hurricane, UT— 86,000 sf Manufacturing/Office/Warehouse Building

Charlotte Bond Warehouses, Charlotte, NC— Two Distribution Warehouses totaling 404,351 sf

Nashville Warehouses, Nashville, TN —Three Multi-Tenant Warehouses totaling 592,000 sf

Tampa Warehouses, Tampa, FL— 223,000 sf Multi-Tenant Warehouses

Oakbrook 22, Atlanta, GA— Ten Industrial Lots totaling 71.84 acres in Oakbrook Center

INTERCHANGE LAND

Frampton Tract PDD, Point South, SC – 181 acres of land at I-95 Interchange (exit 33)

Beardsley Road, Phoenix, AZ— 37.17 acres of Land at I-17 Interchange

Phoenix Tech Center, Phoenix, AZ— 9.6 acres developed into Six Light Commercial Lots at I-10 Interchange

Coronado Pointe, Tucson, AZ —38 acres developed into Twelve Retail/Office/Industrial Lots at I-10 Interchange

RESIDENTIAL COMMUNITIES

Sparkling Creek Farms, Stahlstown, PA—73 acres developed into 13 homesites.

Chestnut Ridge Estates, Allentown, PA – 25 acres developed into 9 homesites

Berkeley Hall, Bluffton, SC—36 hole gated golf community

Belfair, Bluffton, SC—36 hole gated golf community

Hampton Hall, Bluffton, SC—18 hole gated golf community

Country Club Towers, Phoenix, AZ —8.8 acres High-Rise Condominium site

RURAL LAND

Southern Kentucky/Northern Tennessee— 22,000+ acres of Land, and 50,000+ acres of additional Mineral Rights

Includes properties where ZAM personnel served as President, COO, and/or Managing or non-Managing Partner

SELECTED CURRENT AND PAST TENANTS*
NOTE: Excludes All Property Sales

<i>Distribution/Industrial</i>	<i>Retail</i>	<i>Office/R&D</i>
Adams Brothers	Artique	Advanced Eye Care
Allen-Bradley Company	Behind Closed Doors	Advanced Foot & Ankle
Apcon Construction Company	Berea College Crafts	Advantage Computer Services
Beatrice/Hunt-Wesson Foods	Bon Worth	Amer. Assoc. of Equine Practitioners
Carolina Transfer	Book Rack	American Marketing Technologies
Clopay	Brassworld	Arnco & Associates
Consoweld Distributors	Brown Group Retail	Applied Ordinance Technology (SAIC)
ConAgra, Inc.	Bugle Boy Industries, Inc.	Assure Home Equity
DMI Distribution	Buy the Yard Fabrics	Audubon Dental Center of Paducah
Dry Storage	Capacity, Inc.	Automated Solutions
DuPont	Carat Patch	Bank of Lexington
Environmental Systems Products	Carl Meyers Riding Apparel	Bar Technologies
Family Dollar Stores	Civic Center Toy Shop	Behavioral Health Systems
Feibus & Company	Corning Incorporated	Boeing Electronics, Inc.
Fluid Conditioning Company	CSIC Venture, Inc.	Cambria County Community College
Frantz Manufacturing Company	D&D Surplus Liquidations	Cambria County Coroner's Office
Genesis Machining & Eng	Diamond Carriage	Cambria County Domestic Relations.
Georgia Flush Door Sales	Dougherty's Fine Footwear	Cambria Somerset Assoc. of Realtors
Gestetner	Dress Barn	C.A.D. Institute
GTE Directories Service Corp.	El Dorado Hair Salon	Children's Paracletes, Inc.
Hart Across America	F.A.O. Schwartz	Cypress Medical
IBM	Groomingdales	Diagnostic X-Ray Physicians
Interstate Brands Corporation	Hagggar Direct	DIONEX
LBS Distributors	Hard Drive, Inc.	The EADS Group
Libbey-Owens-Ford	Harley Davidson	Edgar Snyder & Associates
Machinery Sales	Hines Unique Home Furnishings	Electronic Data Systems, Inc.
Mayflower	Home Improvement Warehouse	Ener-Tech Association
McCaw Communications	Homestretch Deli	1sTeam Advertising
Mikohn Gaming Corporation	House of Books, LLC	Frazier Rehab
National Auto Collision Centers	Illusions Fashion Jewelry	Frombach Appraisal Services
Ozburn-Hessey	Interiors for Less Outlet, Inc.	Garman Realty
Quamagra Tile	Joe's Pancake House	Geneva College
Quick/Care Corporation	Kathy's Hallmark	Height's Finance
Rayleigh Optical	Kentucky Coffee Company	H & R Block
RH Ventures	Kentucky Korner	Humana Military Healthcare Services
Service Master	KG's Café	Dr. Dana Irwin
Service Merchandise	The Kitchen Outlet, Inc.	James Law Firm
Southern Warehouse	Lafayette Galleries	JK Harris, LLC

Distribution/Industrial**Retail****Office/R&D**

Star Distribution
Star Duplicating
SWS Electronics
Systech, Inc.
Telesis Practice Serv's of KY

Toys 'R' Us
Trader Publishing
U.S. Postal Service
Universal Truck Bed Liner
Wyatt Farms

Young Transfer
Zenitech

Le Pew Custom Fragrances
London Fog Industries
Magic Pan
Mamma Mia's
Molly, Ronald & Patricia (Dress
UP!)

Music Connection
Paper Factory of WI, Inc.
Parisienne
Peddler's Mall
Pennsylvania Fashions, Inc.
(Capers)

Pit Stop
Plum Tree Restaurant

Prescott Books
Prestige Fragrance & Cosmetics,
Inc.

Rack Rooms Shoes, Inc.
Rare Discovery
Rebecca Ruth Candy
Rent to Own Inc.
Rent-Way, Inc.
ReRuns
Sara Lee Direct
Satellites & More
The Shed (Bobby Purcell)
Sher's Bridal and Formal Wear
Shepherd Hills Walnut

S&K Famous Brands, Inc.
The Sports Outlet, Inc.
Straus Tobacconist
Surplus City Supercenter
Sweet Tooth Enterprises
The Wallet Works, Inc.
Wal-Mart
Welcome Home, Inc.
Wendy McDaniel
Yesterday's Billiards & Pub

Jewish Hospital Healthcare Services
Johnstown Credit Bureau
Johnstown Old Timer's Baseball
Johnstown Symphony Orchestra
Kentucky World Trade Center

Krumenacker Law Firm
Laurel Legal Aid Services, Inc.
Legg Mason Wood Walker
McDonnell Douglas Systems
M.B.I. Industrial Medicine

MCI Telecommunications
Merrill Lynch Pierce Fenner &
Cooper

Midwestern Construction
MIPS Computer Systems

Murray Thompson & Associates
North American Mortgage Company
Northwestern Mutual Financial Ntwk
Northwest Savings Bank
OAI Security
Occ. Physician Services of Louisville
Open Door Counseling
Paducah Perspective
Peer Group
Performance Semiconductor
Physician Weblink Practice Serv of
KY

PNC Bank
Portal Dynamics, Inc.
Preventive Dentistry
Pro-Active Health Associates
Raptosh Law Firm
REH and Associates
Rheumatology Associates
RJ Swetz & Company, PC
Robert Morris University
Scott Foresman Company
Shahade Law Firm
Shear & Shear
Silverman, Tokarsky, Forman &
Green
St. of AZ - Supreme Court Offices
TMS Health

Distribution/Industrial

Retail

Office/R&D

Tribe, Inc.
University of Louisville
Veterans Affairs Dept.
Winners Circle

*In buildings presently or previously owned by affiliates of ZAM personnel and/or The Stearns Company Ltd., (and one property where ZAM personnel served as trustee) where ZAM personnel were responsible for virtually all operational matters (e.g. leasing, financing, management, marketing, administration, sales, etc.)

Thomas R. Zinn

Tom graduated from Carnegie Mellon University with a BS in Electrical Engineering, from University of Rochester with a MBA in Finance, and from Duquesne University with a JD. During the 1970s and 1980s, Tom was employed by Air Products and Chemicals in Allentown, PA, Mellon Bank in Pittsburgh, PA, and the Stearns Company in Lexington, Kentucky. Tom has 20+ years of full time, hands on experience as the chief operating officer and/or chief executive officer of various real estate companies. Specifically, in 1987, at the age of 37, Tom was appointed President of the Stearns Company where he was responsible for all aspects of the Company's nine state, \$200,000,000.00+ (i.e., \$400,000,000 based on 2008 dollars) real estate portfolio, comprised of over 2 million square feet of hotel, office, warehouse, R&D, and retail properties as well as 25,000 acres of land. Development offices were located in the Silicon Valley, California; Phoenix, Arizona; and Lexington, Kentucky. In 1999, Tom moved from Kentucky to Bluffton, South Carolina help form RRZ LLC and affiliated companies. Tom devoted most of his time to managing all functions related to 5,000+ acres of land near St. George, Utah and most functions related to most of the 4,300 acres acquired in the Buckwalter PUD. Commencing in 2005, Tom began allocating a significant portion of his time to helping form startup real estate companies and combining various public initiatives into his real estate activities in five states. Locally, Tom has been the past Chairman of the Greater Beaufort-Hilton Head Economic Development Partnership, the Beaufort County Technology Committee, and the Bluffton Economic Diversification Committee and was selected as the 2002 SC Ambassador for Economic Development for Beaufort County. Tom has or has had positions and/or memberships in present and past professional associations that include the Kentucky Bar, the YPO, the IESC and various real estate organizations (e.g., IREM, ICSC, SRI, NACORE, ULI, etc.). He is presently a licensed real estate broker in South Carolina, Kentucky, Utah and, California. Tom was born and raised in Pittsburgh, Pennsylvania

MATT GREEN

Matt Green is a co-founder and Managing Member of both Live Oak Group, LLC and Live Oak Property Group, LLC, real estate firms with active projects in South Carolina and Georgia. He has a broad range of operational responsibilities including identifying new business opportunities, construction management, finance, operations, and sales & marketing.

Matt began his career as an accountant for Arthur Anderson in 1999. He later moved to Caturano & Company and worked as a senior accountant. His desire to start a career in real estate led him to leave Vitale and join Bennett Development, a real estate development firm in the greater Boston area. As Project Manager working on various condominium development projects, he had responsibility for planning and feasibility studies, acquisitions, permitting all projects and running the daily operations of the company. In 2004, Matt left Bennett Development to found Live Oak Group, LLC and shortly thereafter Live Oak Property Group, LLC. The companies focus on land and mixed-use development and development consulting activities for projects in coastal South Carolina and Georgia.

Matt currently focuses a majority of his time as Project Manager on a large mixed-use project - [Buckwalter Place](#) - in Bluffton, SC. Matt is an active member of the Hilton Head-Bluffton, Beaufort and Savannah Chambers of Commerce and is a licensed real estate agent in Georgia and South Carolina. He is a member of the Urban Land Institute ([ULI](#)) and the Creative Coast Alliance ([TCCa](#)). Matt is involved with the Lowcountry Young Professionals ([LYP](#)) and also is the committee co-chair of Regional Advancement for the [Bluffton-Hardeeville Business Council](#). Matt was a past nominee of the top 40 under 40 professionals by the Savannah Business Report and Journal.

Matt was born and raised in Shadyside, Ohio. He attended [Linsly Military Institute](#) for high school, and received a BA in Economics and Accounting from the [College of the Holy Cross](#). Matt and his wife Jennifer have two daughters, Claire and Madeyln.

MONICA M. SLIVA

Monica is a graduate of St. John's University with a BA in Government and Politics and of the McGill University Faculty of Law with degrees in both Common Law and Civil Law. She was admitted as a barrister and solicitor by the Supreme Court of Ontario in 1982 and shortly thereafter moved to New York, where she worked as a finance specialist at Shulte Roth and Zabel and subsequently at King & Spalding. In 1995, Monica became the supervisor of Securities and Blue Sky legal assistants at Davis Polk & Wardwell, one of the world's top law firms. She subsequently moved to Credit Suisse First Boston, where she was a Vice President and the Manager of Administrative Support for the Equity Research Department. In 2003, Monica left Credit Suisse to become the Administrator for the New York office of Baker & Hostetler, a national law firm with its head office in Cleveland, Ohio.

Monica moved to the Lowcountry of South Carolina in 2006 and currently is the administrator for all companies with the ZAM group.

CHERIE ANKENY

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EXPERIENCE

- 11/03 to Present** **Surplus City, Inc.** Georgetown, Kentucky
Accounting/Secretarial responsibilities for multiple entities including a retail store operation and several commercial real estate development and management companies. Responsibilities include: accounts payable, accounts receivable, general ledger, bank reconciliations and sales tax returns.
- 5/01 to 10/03** **National Realty Corporation**, Lexington, Kentucky.
Accounting/Secretarial responsibilities for multiple entities, including a multi-store retail operation and several commercial real estate develop-
ment and management companies. Responsibilities include: accounts payable, accounts receivable, general ledger and sales tax returns.
- 4/99 to 4/01** **THE STEARNS COMPANY**
7/94 - 11/95 Accounting/Secretarial - Accounting responsibilities include partnership accounting, accounts payable, accounts receivable, bank reconciliations, and general ledger analysis. Provide secretarial assistance to Controller and Administrative Assistant.
- 11/98 - 3/99** **AMMERMAN-HARRISON TOBACCO WAREHOUSE, INC.**
Bookkeeper for the 98-99 Burley Tobacco Market Season for Cynthiana and
Paris, Kentucky locations. Responsibilities included accounts payable/receivable, payroll processing and reporting, balancing customer loans, management of computer equipment/data backup contingencies. Assisted in the process of settlement of the daily burley tobacco auctions.
- 12/95 - 10/98** **NORTHCUTT TRUCKING**
Leased residential and commercial properties and machinery. Contracted with Universal Tobacco Company, Inc. to load and transport burley tobacco purchased by their buyers at the Cynthiana, Ky. and Ripley, Ohio seasonal auctions to processing plants in Lexington, Kentucky
- 9/79 - 6/94** **THE NATIONAL BANK OF CYNTHIANA**
Employed in various positions through advancement:
- Assistant Operations Officer - Sept. 90 to June 94
 - Acting Internal Auditor - Dec. 89 to Aug. 90
 - Accounting Clerk - Nov. 87 to Nov. 89
 - Executive Secretary - Sept. 86 to Oct. 87
 - Assistant to Trust Officer & New Accounts Representative & General Ledger Posting Clerk - June 81 to Aug. 86
 - Secretary to Loan Officers - Sept. 79 to May 81

EDUCATION

Attended Evening/Weekend Courses at the University of Kentucky and Lexington Community College taking various accounting courses.

Completed Principles of Banking and Bank Accounting courses through American Institute of Banking.

1979 Graduate of Harrison Co. High School and Harrison Co. Vocational School.

GENE STURZENEGGER

EXPERIENCE

Winding River Realty Utah, LC, St. George, Utah (November, 1999 to present) Represent the interests of the owner of approximately 5,000 acres of land in Washington County, Utah. Respond to telephone inquiries regarding the property, show the property to prospective buyers, review of work performed by the owner's engineer, represent the owner in meetings regarding the property, and various other tasks as assigned. Is a member of the Washington County Economic Development Council, St. George Chamber, Hurricane Valley Chamber, and Kiwanis.

**MK Centennial Engineering, Salt Lake City, Utah
(March, 1995 to November, 1999)**

- a. **I-15 Corridor Reconstruction; Salt Lake City, Utah.** Project Manager for the development of design/build reference documents for the construction and widening of I-15 and the collector distributors roads in Salt Lake City, Utah. These projects were 1300 South, 3300 South and 4500 South. Projects involved developing alignments and grades for I-15 mainline, north and south bound collector roads, ramps, single point urban interchanges, railroad crossings, collector roads and cross streets. Alignments and grades had to be coordinated with other consultants on both sides of each project. Utilities, right-of-way, traffic control and clearances were main elements controlling design. Significant coordination with the lead engineering team, contractors building each of the three sections as well as being an important member of the overall design team were instrumental in being involved in a successful one billion dollar construction project.
- b. **Southern Pacific Team Track Relocation; Salt Lake City, Utah.** Project manager for the development of 100% plans and specifications for the relocation of the Southern Pacific Railroad unloading facilities as part of the I-15 corridor reconstruction project. Project Involved coordination with the I-15 design consultants, utilities, railroad and municipalities in establishing alignments and grades of new rail facilities, truck parking and unloading docks. Location of team track area was determined by minimizing impacts to utilities, municipalities and other railroad facilities while providing optimal operational characteristics.
- c. **Transamerica Transportation Corridor (TTC); Washington County, Utah.** Project manager responsible for the successful completion of a feasibility study for 30 miles of new highway between SR-59 and I-15. This effort involved the establishment of up to 5 new alignments, criteria for determining the best alternative, more detailed study on the preferred alignment and includes coordination with Federal, State and Local public entities with interest in the project.
- d. **Riverside Drive; Washington County, Utah.** Principal in charge for the

development of a design ready for construction of a new facility along the north side of the Virgin River. This effort involved the initial design of a two-lane roadway in a 90-foot right-of-way with the intention of expanding to a five lane facility in the future. The length of the project is 1.1 miles and goes from approximately 400 East to River Road at approximately 1100 South. This was a federal and locally funded project for the City of St. George.

- e. **Tuacahn Parkway; Washington County, Utah.** Project manager responsible for the development of a design ready for construction of a new facility along the north side of the Virgin River. This effort involved the initial design of a two-lane roadway in a 80-foot right-of-way with the intention of expanding to a five lane facility in the future. The length of the project is 3.0 miles and goes from the City limits near Ivins and follows a southeasterly route through undeveloped terrain to its termination at approximately 1500 North and Bluff Street. This was a federal and locally funded project for the City of St. George.

**Utah Department of Transportation, Salt Lake City, Utah
(September, 1970 to March, 1995)**

- a. **UDOT Region 2 Director:** Responsible for management and operation of the largest of four regions within Utah. Covers Salt Lake, Summit, Tooele Counties and south half of Davis County. Worked with government agencies and the 31 cities within these counties. This region employs 300 full time and 100 part time employees. It has an annual budget of \$21M, excluding project construction costs. 38 of the 75 representatives and 14 of the 29 senators represent the area covered by this region. Worked directly with 3 of 5 Transportation Commissioners.
- b. **UDOT Deputy Director:** As chief engineer was assistant to UDOT's Executive Director. Approximately 1700 employees and an annual budget of \$350M. Provided overall direction to the Department in the application of engineering principles and practices. Participated in producing the budget, establishing Department goals and direction, developing basic policies and acting as spokesperson for the Department.
- c. **UDOT District 5 Director:** Responsible for the management and operation of District 5 covering Washington, Iron, Beaver and Millard Counties. Worked with the political leaders and engineering support of those counties and the cities within those counties.
- d. **UDOT Engineer for Location and Environmental Studies:** Responsible for the processing of environmental studies, aerial surveys and high order surveys for the department. Represented the Department in these efforts.
- e. **UDOT District 5 Preconstruction Engineer:** Responsible for the coordination and design of the projects within the counties of Washington, Iron, Beaver, and Millard. Worked with the cities and counties as they used federal funds for their projects.

- f. **UDOT Action Plan Coordinator:** Special assignment to prepare a document required by the Federal Government to outline the process for the development of projects from inception to construction.
- g. **UDOT Project Design Engineer:** Responsible for the coordination and design of all assigned projects.

**Los Angeles County Road Department, Los Angeles, California
(June, 1963 to September, 1970)**

Served in several positions with the LA County Road Department from 1963 to 1970. They were Civil Engineering Assistant, Senior Civil Engineering Assistant, Associate Civil Engineer, and Civil Engineer. Responsible for the design and management of many projects in Los Angeles County.

**Department of Interior, Bureau of Land Management, St. George, Utah
(Summers of 1961 & 1962)**

Surveyed for two summers for the design and construction of dams, spreader dikes, and various soil erosion projects for the Arizona Strip District managed out of St. George, Utah.

Education

MS/1973/Engineering Administration – University of Utah, Salt Lake City, Utah
BS/1963/Civil Engineering – Utah State University, Logan, Utah
AS/1960/Engineering – Dixie College, St. George, Utah
Extensive Management Training including 3 weeks - University of Mississippi, Oxford, Mississippi

Professional Registrations: 1999-present/Real Estate Agent/Utah #SA00057718,
1971/Professional Engineer/Utah #146103, and 1967/Registered Engineer/California #17037

RUSSELL D. COOK

SENIOR EXECUTIVE

Innovative thinker with broad-based experience in operations, finance and business development

Proven ability to develop strategic initiatives and deploy tactical execution plans for maximum results

High integrity, energetic leader known for ability to envision and create successful outcomes in complex situations. Diverse industry and functional expertise, with a tenacious commitment to accomplishing the overall mission while maximizing profitability. *Areas of Excellence include:*

- Leading Change Speaking
 - Team Building
 - Closing Deals
 - Developing New Business
 - Teaching/Training/Coaching
 - Forming Strategic Alliances
 - Presentations/Public Speaking
 - Raising Capital
 - Growing Revenue and Profits
-

CAREER DEVELOPMENT

4e VENTURES, LLC, Chapin, SC

2008 – Present

Founder/Managing Director

Work directly with companies to objectively review and/or develop strategic milestones, design execution plans, and become an extended team member with implementation accountability. Rapidly execute to achieve maximum results and overall enterprise value appreciation.

4e GROUP, LLC, Chapin, SC/ Bluffton, SC
Present

2004 –

Co-Founder/Managing Member

Started the real estate investment company with Thomas Zinn of Zinn Ventures, LLC. The company specializes in "smart" community planning and comprehensive, mixed-use real estate development with an emphasis on economic development, environmental sustainability, entrepreneurship and education. Current projects are located along the I-95 Corridor.

SC LAUNCH! / SOUTH CAROLINA RESEARCH AUTHORITY, Columbia, SC

2006 – 2008

Program Director

Key member of start-up team recruited to implement SC Innovation Centers Act of 2005. SC Launch is a collaboration among the SC Research Authority, Clemson University, the Medical University of SC and the University of SC. The organization provides entrepreneurs with key tools for success, including: mentoring, seed funding and access to a powerful resource network.

Management responsibilities included:

- Hiring, training and supervision of key team members
- Development and implementation of policies and procedures

- Development of overall strategy and operating plan
 - Tactical execution of operating plan and reporting requirements to various stakeholders
 - Relationship management amongst collaborative partners, resource partners and other stakeholders
 - Development of strategic alliances
 - Preparing selected start-up companies for seed funding presentations to SC Launch! board
- Milestones and metrics during first twenty-two months of operations included:*
- 155 program applications received and reviewed
 - 44 companies actively engaged in program
 - 36 companies received seed funding support in the form of grants, loans and equity investments
 - 9 companies received nearly \$35,000,000 in follow-on funding from angel investors and venture capital firms
 - The average annual salary of jobs created by companies engaged in the program was just over \$75,000
 - Successful implementation of new programs during the second fiscal year, including a University Start-Up Assistance Program and an SBIR Matching Grant Program
 - SC Launch! recognized in state and national publications

SEACOAST SYNERGY, INC., Hilton Head Island, SC
2005

2003 -

Director – Corporate Development/ Shareholder

Responsible for development of start-up companies held in holding company portfolio. Assisted portfolio companies with the development of strategic plans, execution strategies and business development. Successfully launched two companies with one achieving a successful exit. Seacoast was not successful in raising necessary funding for continued operations and was dissolved.

BEAUFORT / HILTON HEAD ISLAND ECONOMIC PARTNERSHIP, Beaufort, SC
2001 - 2002

Founding Executive Director

Responsible for developing the inaugural strategic plan and managing the public/private partnership's overall operations. Built consensus with community stakeholders and laid the groundwork for the development of a knowledge-based economy. *Primary achievements during the first year of operations included:*

- Supported four-year degree granting status for USC-Beaufort and construction of a new campus in Bluffton, SC
- Successful relocation of an electronics company to Beaufort County
- Initial planning for the development of a new technology park
- Presented fundraising opportunities for several start-up companies
- Supported the creation of an angel investment group

CF EVANS & CO, INC., Orangeburg, SC
2000

1988 -

Vice President

Recruited to help position family-owned construction services business for growth. Developed and managed, along with company President and CEO, the company's strategy and overall operations. Primary responsibilities included: directing the project management team, marketing, sales, customer and community relations.

- During tenure, the company grew from \$6,000,000 in sales to approximately \$30,000,000 in sales
- Approximately 85% of contracts were negotiated vs. bid

FIRST SOUTH CAROLINA SECURITIES, INC., Columbia, SC
1986 - 1988

Assistant Vice President/Shareholder

Responsibilities included municipal bond underwriting and sales, treasury and federal agency fixed-income securities sales. Consulted with community banks regarding asset/liability mix management.

SOUTH CAROLINA NATIONAL BANK, Columbia, SC
1983 - 1986

Assistant Vice President

After successfully completing one-year management training program, was placed in the bank's bond department. Responsibilities included municipal bond, treasury and federal agency fixed-income securities sales.

INDEPENDENT CONTRACTING ENGAGEMENTS

BUCKWALTER COMMERCIAL DEVELOPMENT 2005 -
2006

- Assisted development team with creation of land-use plan and recruiting strategy

SOUTH CAROLINA FILM COMMISSION
2005

- Developed strategic plan for SC-based film production

MORGAN DEVELOPMENT
2003

- Assisted development team with project feasibility analysis

TOLLIN ROBBINS PRODUCTIONS / REVOLUTION STUDIOS
2002

- Provided location management services for the feature film "Radio"

COMMUNITY SERVICE AND MEMBERSHIPS

Member, Board of Trustees, SC Independent Colleges and Universities, Inc.

Member, SC Rural Development Council

Member, SC Economic Developers' Association

Member, National Association of Seed and Venture Funds

Member, National Business Incubation Association

Member, SC World Trade Center

Member, Carolina Film Alliance

EDUCATION, TRAINING AND DESIGNATIONS

Wofford College, BA Economics
College of Charleston, SC Economic Developers' School
Georgia Institute of Technology, Economic Development Course
College of Charleston, Economic Development Advanced Symposium
University of South Carolina, Southeastern Media Institute
South Carolina Certified Economic Developer
South Carolina Real Estate Sales License

PERSONAL

Married 24 years to Gloria Thompson Cook, Kindergarten Teacher
Son, Chandler, Student, Columbia International University
Son, Cameron, Senior, Chapin High School
Activities Include Hiking, Running, Kayaking
In Excellent Health

**WALTER E. ZINN
92 SUNNYBANK DRIVE
SHREWSBURY, NJ 07702-4540
843-263-3154**

EXPERIENCE

2002-Present ZINN REALTY CORPORATION

President and/or Chief Operating Officer of three real estate ventures comprising 200,000 square feet of medical and downtown office buildings and 50 acres of land in Pennsylvania and Kentucky

1989-2002 EMPIRE BLUE CROSS AND BLUE SHIELD, NEW YORK, NY

1996-2002 Director of Finance for the Individual Insurance Products Division

Responsible for assessing each component of the bottom-line profitability of all the Division's products. Evaluated and made recommendations regarding product financials, productivity, customer satisfaction, enrollment trends and medical service utilization with a focus on how each could be improved. Recommendations resulted in positive changes to the bottom line and the way the Division does business. Responsible for all the development of and the ongoing management reporting for the Division.

1995-1996 Divisional Controller Information Technology and Administration of Finance Division

Responsible for RFPs, financial analyses, evaluations, recommendations, etc., for proposed major projects or purchases. For example, worked with outside consultants to coordinate all aspects of a potential \$1 billion outsourcing of systems programming, telecommunications, and data center operations. Also prepared the cost/benefit analysis and assisted in the Board presentation for a \$25 million outsourcing of Empire's Managed Care system.

Responsible for budgeting, financial reporting, system usage, monitoring, and programmer project time. Generated action plans to modify staff behavior and spending based on the aforesaid reports.

1993-1995 Director and Executive Assistant to the COO with a specific focus on financial management and cost reduction management. Specific duties and significant assignments included:

Continued responsibility for the twenty-plus person Management Control Department described below.

Responsibility for prioritizing activities of the COO, representing the COO when required in both internal and external assignments, and providing coordination and direction to the eleven vice presidents reporting to the COO. Additional responsibilities included preparing the COO's monthly management report of accomplishments and objectives for the CEO and managing the process of COO officers' performance evaluation for base pay and incentive compensation purposes.

As part of reengineering teams, had responsibility to assess, control and manage staff reductions created by the implemented improvements. The results totaled 1,500 staff reductions and annual savings in excess of \$60 million.

1990-1992 **Department Manager of Management Control Department**, with a staff of twenty plus people, reporting to the Vice President of Administrative Services. Provided evaluations of all major decisions related to expenditures within the COO's organization. Interfaced with all levels of management, vendors, consultants and outside auditors. Specific responsibilities included:

Controlled expense budget process (\$383 million) including analysis of variances, forecasting and coordination of all departmental preparations.

Analyzed and provided recommendations for all corporate capital appropriation requests including method of asset acquisition.

Reported, analyzed and participated in the management of major undertakings including significant relocations of 1,000 people to less expensive operating sites.

Established detailed productivity measurements for many operations. Monitored staffing levels, controlled personnel evaluations, and verified allowable salary increases for the entire division of 6,600 employees.

1989-1990 **Manager in Real Estate Department**, responsible for the hands-on leasing, subleasing and administration of 2.4 million square feet of office space at twenty-five location in New York State. Introduced and implemented PC-based control system and PC-based financial modeling in the department. Performed audits on all existing leases.

1973-1989 **GOLDMAN, SACHS & CO., New York, NY**

1985-1989 **Vice President and Divisional Controller in General Services Division**, responsible for \$60 million per annum domestic real estate leasing operation including establishing in-house modeling for lease decision making and lease negotiation.

Controlled and coordinated \$35 million budget and expense allocation system and designed models to facilitate all divisional economic decisions.

Continually evaluated performance and cost of 160 contracted person headquarters building staff.

Proposed, implemented and monitored intercompany and intracompany chargeback system for divisional services provided to clients.
Participant of the Disaster Recovery Team.

1973-1985 **Controller Division Assignments**

Budget Manager, managed two 10% expense reduction programs for the firm.

Manager of Accounting Operations, controlled payables and receivables, T&E expenses, capital withdrawals, and major financial reporting for project expenditures.

Senior Financial Manager Sales Division, upgraded and expanded as well as analyzed share of market report. Tracked and analyzed branch office P&Ls.

Senior Financial Analyst, in charge of all allocations for profit center reporting.

EDUCATION

1965-1969 **B.A. – Business**
Duquesne University, Pittsburgh, PA

19? - ? **MBA – Business**
New York University, New York, NY