

FOUNDED ON VALUES. BUILT ON INTEGRITY.



THE BOZZUTO GROUP

Established in 1988, The Bozzuto Group consists of six integrated real estate companies that are active in development, management, homebuilding, acquisitions, land development, and construction. While East Coast in its areas of operation, The Bozzuto Group, its companies and its principals have won the nation's highest honors. Included among these are the national Pillars of the Industry Awards for Multifamily Development Firm of the Year (2003), Property Management Company of the Year (2009 & 2000 winner, finalist in 2002) and Builder of the Year (1998).

Regional honors include Builder of the Year (five times), Environmental Builder of the Year and Environmental Developer of the Year. We were honored by the *Washington Business Journal* as "One of the Best Places to Work" in both 2005 and 2009. In 2005, CEO Tom Bozzuto was named "Executive of the Year" by *Multifamily Executive* magazine, and in 2008 was honored as recipient of ULI Washington's annual Lifetime Achievement Award.

As an integrated organization, our six companies work closely together to leverage each others' expertise. However, The Bozzuto Group of companies are also active in providing third-party consulting services to a range of organizations, including banks and financial institutions, developers and multifamily owners. Previous and current clients include South Charles Realty, Sovereign Bank, Fidelity Investments, Northwestern Mutual and Maryland Federal/BB&T, among others.

Bozzuto Development Company: The company has completed the development of more than 8,200 apartment units and presently has more than 1,800 under construction or in planning in metropolitan areas throughout the Mid-Atlantic and Northeast regions. Located in both urban and suburban locations, projects include high-rise, mid-rise, and garden-style communities as well as mixed-use, mixed-income, and affordable housing developments.

Bozzuto Construction Company: Our general contracting company has an annual construction volume of more than \$150 million and has been named one of the "Best Companies to Work For in the Residential Construction Industry" by *Professional Builder* magazine.

Bozzuto Management Company: Active throughout the mid-Atlantic and Northeast regions, Bozzuto Management's portfolio of residential communities includes more than 30,000 apartment units. Represented are high-rise, mid-rise, and garden properties; Class A luxury, affordable, mixed-income and senior living communities.

Bozzuto Homes, Inc.: The nearly 5,000 completed quality residences built and sold by Bozzuto Homes attest to our success in designing communities that complement a variety of lifestyles. Included are condominiums, single-family homes, town homes, and communities designed for active adults 55+.

Bozzuto Acquisitions Company: Bozzuto Acquisitions manages the acquisition and disposition of apartment communities, including garden, mid-rise, and high-rise properties. In the past seven years, the company has bought and sold nearly 8,500 units in the Mid-Atlantic and recently began a geographic expansion into the Northeast, including Philadelphia and Boston. Whether overseeing interior and exterior renovations or improving the leasing and management structure of a community, the company works closely with Bozzuto Construction and Bozzuto Management to provide increased quality of life for residents.

Affordable Housing: The Bozzuto Group has been developing affordable housing since our company's inception in 1988. To better address this growing need, we created a team within our development company specifically dedicated to identifying affordable housing solutions. Through partnerships with non-profit organizations, community development groups, investors, financial institutions and other affordable housing advocates, we are able to actively develop, renovate and preserve a variety of residential communities.



EXECUTIVE BIOS



THOMAS S. BOZZUTO

Chief Executive Officer, The Bozzuto Group

Since the formation of The Bozzuto Group in 1988, Tom Bozzuto has led the company's development, construction and management of almost a billion dollars of income producing and for-sale housing. During his thirty-year career, he has overseen and been responsible for the creation of more than 45,000 residential units with a conservatively estimated value of \$6.7 billion. A graduate of Hobart College, where he now serves on the Board of Trustees, Tom has a master's degree in metropolitan studies from the Maxwell School at Syracuse University. Tom has been, and continues to be, active in a wide number of community and civic organizations. He is former Chairman of the Maryland Science Center and is on the boards and executive committees of Hobart and William Smith Colleges, Walters Art Museum, Provident Bank and the National Multi Housing Council. Bozzuto has also served on a number of local and state housing commissions and was a Congressional Appointee to the Millennial Housing Commission.



JOHN B. SLIDELL

Vice Chairman, The Bozzuto Group

A founding owner of The Bozzuto Group, John Slidell is also President of Bozzuto Land Company. He is responsible for the development of the company's large-scale, mixed-use communities as well as for the acquisition of land for both the apartment development and homebuilding operations. Prior to the formation of The Bozzuto Group in 1988, John spent six years as a Vice President and Operating Partner for Oxford Development Company.

John is a graduate of Princeton University and has a master's degree in city and regional planning from the University of North Carolina. The current Chair of the Urban Land Institute's (ULI's) national Residential Neighborhood Development Council, he is also a member of the Executive Committee of the ULI's Washington District Council and serves on the board and Executive Committee of the National Multi Housing Council. John has served as a member of the Board and Executive Committee of the Montgomery Housing Partnership, a private, nonprofit housing provider; as Finance Chair of the Fairfax County Affordable Housing Task Force; and as Chairman of the Board of Trustees for the Severn School.



RICHARD L. MOSTYN

Chief Operating Officer, The Bozzuto Group

Rick Mostyn is a founder, co-owner and Chief Operating Officer (COO) of The Bozzuto Group. He is responsible for directing the company's apartment development, acquisition, homebuilding, property management, construction and landscaping activities. Prior to assuming the role of COO, Rick was the Chief Financial Officer for the group of companies and was responsible for all equity and debt activity.

A graduate of the University of Maryland, Rick has a master's degree in finance from Johns Hopkins University. An active alumnus of the University of Maryland, he is a member of the Board of Enterprise Homes, a subsidiary of The Enterprise Foundation, which is active in the development of affordable housing.

EXECUTIVE BIOS



JULIE A. SMITH

President, Bozzuto Management Company

President of Bozzuto Management Company and a Partner of The Bozzuto Group, Julie Smith has worked with the firm's principals for the past 22 years.

As head of the Bozzuto Management Company, Julie oversees a portfolio that includes approximately 30,000 units in nearly 100 apartment communities throughout the Mid-Atlantic and Northeastern regions. She also plays a consulting role in the development of new communities both for Bozzuto and third-party owners, providing marketing and management guidance in the planning stages of new projects.

Best known for innovative marketing and service programs with a bottom-line orientation, Bozzuto Management Company has earned a reputation for being one of the highest quality managers of housing in the markets in which they operate. Under Julie's leadership, the company has grown from an organization with 15 employees to one of more than 800, and has twice been named Property Management Firm of the Year by the National Association of Home Builders (NAHB).

Julie holds a Bachelor of Science degree in Business Administration from The State University of New York at Oswego. She is very involved in the industry on both local and national levels and is a frequent panelist at national housing conferences.



THOMAS A. BAUM

President, Bozzuto Homes, Inc.

As President of both Bozzuto Homes, Inc., Tom Baum is responsible for the development of condominiums; town homes; single-family homes; and residences designed for active adults 55+; as well as mixed-use projects. A registered architect, Tom earned an undergraduate degree in architecture from the University of Illinois and a master's degree in real estate development from Columbia University. He also attended the National Academy of Architecture in Versailles, France.

EXECUTIVE BIOS



TOBY BOZZUTO

President, Bozzuto Development Company

As President of Bozzuto Development Company, Toby Bozzuto oversees the day-to-day development activities for the company's apartment development operations. The company has more than 2,000 rental units in the pipeline or under construction throughout the Mid-Atlantic and Northeast regions for projects that range from urban high-rise properties to affordable housing.

He previously worked with J.P. Morgan Chase's Real Estate Debt Group, and was also a financial analyst with Columbia National Real Estate Finance.

Toby holds a Bachelor of Arts degree from Colgate University as well as a Master of Science degree in Real Estate Development from New York University. He is Vice Chairman of the Urban Land Institute's Baltimore District Council and serves on the Catholic Charities Building Committee. In addition, he has been a guest lecturer for both the Harvard University Graduate School of Design and for the Johns Hopkins Carey School of Business real estate program.



MICHAEL A. SCHLEGEL

President, Bozzuto Construction Company

Michael A. Schlegel has been the President of Bozzuto Construction Company since 1999. Bozzuto Construction Company is a builder of multifamily and other residential projects throughout the Washington Metropolitan, Baltimore and Philadelphia markets.

Mr. Schlegel has managed the construction of well over 10,000 housing units in excess of \$1 billion dollars. Prior to his association with Bozzuto Construction Company, Mr. Schlegel was with Clark Realty Builders, a division of the Clark Construction Group, since 1989. As a Vice President, he was integrally involved with the startup and growth of this company whose revenue increased from \$5M to \$75M during his tenure.

Mr. Schlegel is also a member of the Board of Directors for the following organizations: Habitat for Humanity; Victory Housing; Housing Association of Non-Profit Developers; and the Virginia Tech EH Alumni Foundation.

EXPERIENCE PROFILE: Managed the planning and construction of over 10,000 multifamily housing units, including: 8,000+ Garden Apartments; 900+ Elderly Housing units; the rehabilitation of over 2,000 apartment; 2,100+ units of urban infill apartments; 800+ High-rise apartment units; 850+ Condo/"For Sale" units; Over \$50,000,000 of site infrastructure work

EDUCATION: Bachelor of Science, Building Construction - Virginia Tech.

BOZZUTO DEVELOPMENT COMPANY

At Bozzuto Development, we specialize in the development of a range of high-end multifamily rental products in both urban and suburban settings. Voted by the National Association of Home Builders as the nation's leading apartment development company, Bozzuto Development provides comprehensive development services for Bozzuto-owned ventures as well as a variety of third-party clientele. Since the company's inception, we have consistently been listed among the Top 50 producers of multifamily housing in the country, and in 2009, our MetroPointe at Wheaton Metro development was named "Mixed-Income Project of the Year" by Multifamily Executive Magazine.

As a leader in the development of quality housing, Bozzuto Development is attuned to the demands, expectations and needs of the marketplace. Our principals and senior staff are industry veterans with the deep experience and knowledge to create projects that are both financially successful and well received by the communities in which we build.

Virtually every project developed by Bozzuto Development is done in a joint venture: some with land sellers; some with private investors; some with not-for-profit groups; and others with institutional partners. Included among this group of partners are Northwestern Mutual Life Insurance Company, CIGNA, Provident Mutual Life Insurance Company, Copley Real Estate Investors, and New York State's Teacher Retirement Systems.

Committed to the interests of our partners and the communities in which we develop, Bozzuto Development has built an unequalled reputation for delivering quality housing products. We believe in giving considerable forethought to every project and then following through with a hands-on process that keeps our partners and clients well informed and ensures the project will be completed successfully.



BOZZUTO CONSTRUCTION COMPANY

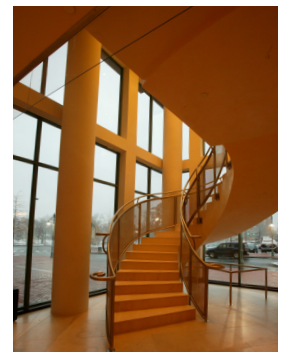
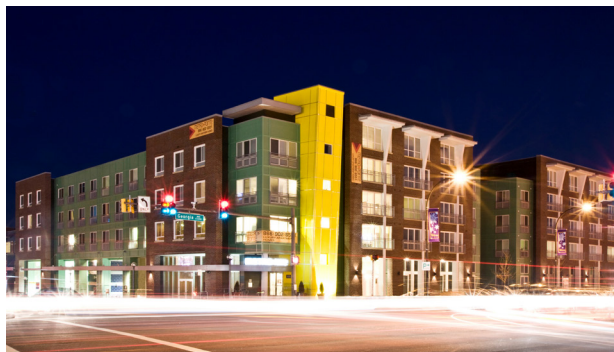
Established in 1988, Bozzuto Construction Company has annual revenues of more than \$150 million, and has been responsible for the construction and renovation of more than 20,000 residential units with a value in excess of \$2.2 billion. Our portfolio includes urban infill, high-rise, mid-rise, and garden style apartment communities; single-family homes and communities for seniors and students; site and infrastructure development; and renovations.

PROJECT PLANNING: As a member of the project team, Bozzuto Construction is generally involved in the design process, providing practical insight and valuable cost control. Participation generally includes the review of land development plans, working drawings, shop drawings, critique of specialized engineering reports and designs, and program management.

COST ESTIMATING/BIDDING: Bozzuto Construction provides detailed construction cost estimates at various stages of the design/development process. Frequently undertaken during the early phases of design, the cost control and forecasting information afforded by this intensive process enables the client to evaluate options that affect the overall budget and avoid costly and time-consuming project redesigns.

GENERAL CONTRACTING: Whether building for our affiliates or for third parties, our extensive experience enables us to act as an "At Risk" General Contractor, responsible for the field supervision of subcontractors, financial management, purchasing and scheduling of all trades and materials, contract negotiation, and contract management. We view this role as a natural extension of the partnership we have developed with our client and their design professionals during the planning phase of the project. Additionally, our background as an "owner/builder" allows us to provide our clients with valuable understanding of their business needs.

CONSTRUCTION MANAGEMENT: In certain circumstances, Bozzuto Construction plays a critical role in managing and supervising projects performed by other general contractors. On these occasions, Bozzuto Construction assists the client with project planning and programming, scope reviews, and independent cost estimating/verification. Other responsibilities may include assistance with the selection of the general contractor and contract negotiations. Upon commencement of field operations, Bozzuto Construction supervises the construction efforts, manages the technical consultants, and assists with quality control, cost control, and schedule performance.



BOZZUTO MANAGEMENT COMPANY

Voted Nation's Best
MANAGEMENT COMPANY
BY NAHB®

Active throughout the mid-Atlantic and northeast regions, Bozzuto Management Company's portfolio of nearly 100 residential communities includes more than 30,000 apartment units, the majority of which are located in the greater Washington-Baltimore region. We manage a range of community types including high-rise, mid-rise, and garden-style properties; Class A, luxury, affordable, mixed-income and senior living communities.

MANAGEMENT APPROACH: Bozzuto Management approaches residential property management with a keen eye on the bottom line. Viewing management as a "retail" business, our company is known for its innovative marketing programs and commitment to customer service as well as its high standards in managing the physical assets of the property. Our focus is on getting the highest rents and occupancy possible while controlling expenses. This approach typically has allowed us to achieve year-over-year increases in net income that far exceed the industry average.

MARKET PRESENCE AND LEASE-UP EXPERIENCE: The Washington MSA represents more than 75% of our total portfolio. We are proud of the fact that we've overseen the lease-up of 35 of the properties we currently manage and completed the lease-up of another 20 properties that have since been sold. Our experience in managing properties from construction through stabilization is unsurpassed. We also offer exceptional expertise in managing residential properties in mixed-use communities and buildings.

DEVELOPMENT PARTICIPATION: As part of The Bozzuto Group of companies, Bozzuto Management is experienced in serving as a member of the development team. Working closely with the owner, developer, and contractor, Bozzuto Management plays an active role in guiding design decisions throughout the process, from feasibility analysis to property stabilization. These contributions consistently enhance community performance results.

DELIVERING VALUE: Bozzuto Management Company has marketed and managed notable luxury apartment buildings in the District of Columbia and close-in, mixed-use, metro-oriented urban markets. In every case, each property commanded the highest rents in their respective sub-market.

These results provide a ringing endorsement of the company's customer-driven focus; its aggressive marketing skills; and its ability to deliver value to its residents, customers, and financial partners. As an acknowledged leader in apartment management, Bozzuto Management Company is uniquely attuned to the demands, expectations, and changing needs of the market. Because of this, Bozzuto Management Company does minimal outside marketing for new business, building its impressive portfolio on the strength of client referrals instead.



Bozzuto Development Company
Northern Virginia Projects



THE TUSCANY

Alexandria, VA

PRODUCT TYPE: Luxury mid-rise apartment community

COMMUNITY DESCRIPTION: Located in Alexandria's vibrant West End neighborhood, close to shopping and restaurants, The Tuscany is a Mediterranean-inspired community designed around a trio of landscaped courtyards. Convenient to I-95, I-395 and I-495, the community is also close to Metro, Reagan National Airport, and Old Town Alexandria.

THE PROJECT INCLUDES: 104 apartment homes; three courtyards; a beautifully-appointed Clubroom; and an underground parking garage, as well as individual parking garages.

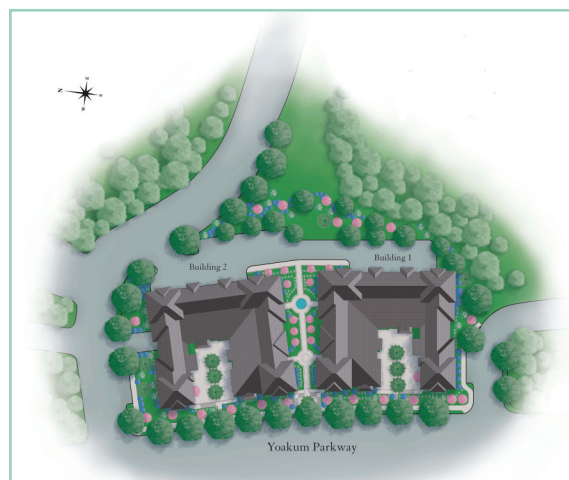
PROJECT VALUE: Currently waiting on the updated appraisal from Bank of America (per Delroy Elleston)

LAND AREA: 2.1879 acres total site

SCHEDULED DELIVERY: 9/30/07

JOINT VENTURE PARTNERS: A designee of CAPREIT and Cornerstone Real Estate Advisors (deal set to close on 12/13)

ARCHITECT: Heffner Architects PC





THE APARTMENTS AT REGENT'S PARK *Vienna, VA*

PRODUCT TYPE: Luxury garden apartment community

COMMUNITY DESCRIPTION: Located just steps from the Vienna Metro, and convenient to Route 66 and I-495, the community was developed in two phases and offers a total of 552 apartment residences.

THE PROJECT INCLUDES:

- 552 apartment homes
- Parking garage structure as well as covered parking
- 21 floor plans, some with customizable decorator features

VALUE: Approximately \$100.5 million

LAND AREA: 10.74 acres

DELIVERY DATE: 1997 (Phase 1), 2000 (Phase 2)

JOINT VENTURE PARTNERS: The Bozzuto Group & Northwestern Mutual Life Insurance Company

ARCHITECT: Niles Bolton

AMENITIES: Resident clubhouse with great room; swimming pool with sundeck; fitness center; business center with private conference room; car care area; landscaped courtyards with fountains and formal gardens



THE APARTMENTS AT
**REGENT'S
PARK**



THE DELANCEY

Arlington, VA

PRODUCT TYPE: Apartment residences within a master-planned mixed-use urban village

COMMUNITY DESCRIPTION: Part of the vibrant, master-planned Shirlington Village, the Delancey encompasses 241 flat- and loft-style apartment residences in three buildings with ground floor retail space.

- THE PROJECT INCLUDES:**
- 188 units in a 12-story high-rise building
 - 9 units in a 3-story building residences with on-level parking
 - 44 units in a 4-story building
 - 750-space parking garage

PROJECT VALUE: Approximately \$53 million

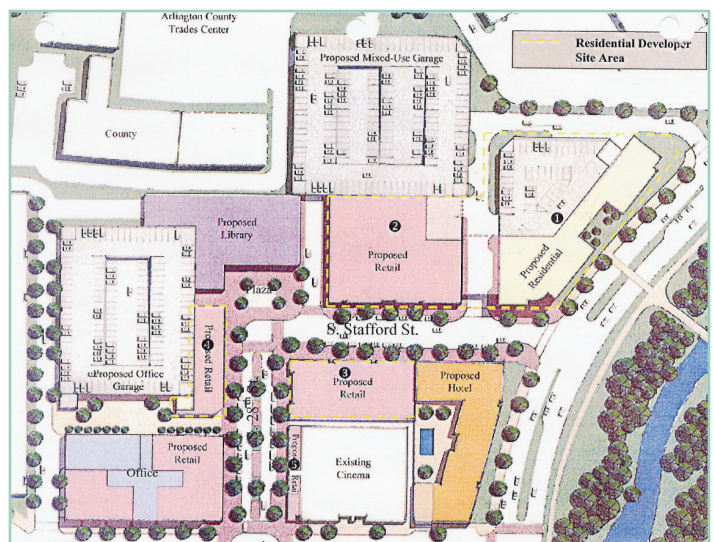
LAND AREA: 1.79 acres

DELIVERY: First deliveries in late Summer 2006

JOINT VENTURE PARTNERS: The Bozzuto Group and TimesSquare Real Estate Investors

ARCHITECT: Torti Gallas and Partners

AMENITIES: Business center; fitness and yoga room; spa with steam room and massage facilities; clubroom with HDTV; billiards room; concierge.




DELANCEY
 AT SHIRLINGTON VILLAGE

