The Principal:

V. Scott Kowalczyk has been a member of the Appraisal Institute since 1996, MAI Certificate No. 11128. Since 1999 he has been a member of the Commercial Investment Real Estate Institute (CCIM), Certificate No. 8957.

He holds a Bachelor of Arts degree in Philosophy from Wittenberg University in Springfield, Ohio; and a Master of Business Administration degree from Harvard University in Boston, Massachusetts.

From 1977-1979 Mr. Kowalczyk was Midwest Regional Manager for a New Jersey-based syndicator of apartment and office buildings.

After completing the MBA program in 1980, he was a commercial real estate broker and independent contract appraiser for various Atlanta real estate firms from 1980 to 1988.

From 1988-1999, he was an Associate Appraiser at Schultz, Carr, Bissette & Associates, a large commercial real estate appraisal firm in Atlanta: J. Carl Schultz, Jr., (MAI, CRE) and Dennis H. Carr (MAI), Managing Partners. At Schultz Carr, Mr. Kowalczyk's coverage area was the Southeastern U.S. From 1999-2005, Mr. Kowalczyk was a Senior Analyst in the Atlanta Office of Integra Realty Resources, a national commercial appraisal firm: J. Carl Schultz, Jr., Managing Director.

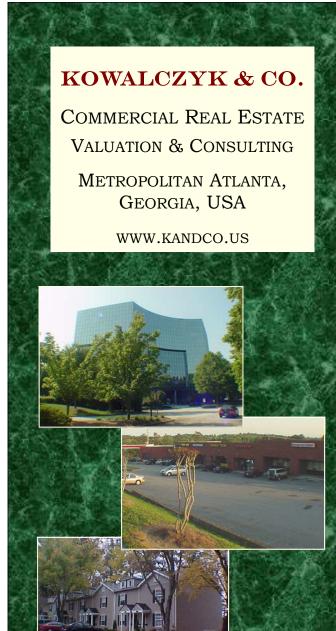
Kowalczyk & Co. was founded in 2005, focusing on commercial real estate valuation and consulting in Metropolitan Atlanta.

KOWALCZYK & CO.

Commercial Real Estate Valuation 620 Applewood Lane NW Marietta, Georgia 30064 USA

> Telephone: 770-422-4042 Facsimile: 770-422-9910

> > www.kandco.us



The Firm:

Kowalczyk & Co. is a locally-focused firm which provides valuation and consulting services for commercial real estate in Metropolitan Atlanta, Georgia, USA.



Services Provided:

- Single Property Valuations
- Portfolio Valuations
- Partial Interest Valuations
- Market Studies
- Feasibility Studies
- Highest & Best Use Studies
- Lease Analysis
- Discounted Cash Flow Analysis
- Litigation Support / Testimony
- Eminent Domain / Condemnation
- Tax Appeals

Service Area:

- Primary:

The Atlanta, Georgia MSA (10 counties)

- Secondary:

The remainder of the state of Georgia

Property Types Appraised:

- Office:

Low-, mid- and high-rise; medical/dental offices; office condominiums

- Retail:

Free standing; net leased; strip, neighborhood, community and "power" centers

- Residential:

Apartments, condominiums, single- and multifamily subdivisions, townhouses, lofts/loft conversions

- Industrial:

Manufacturing plants, assembly plants, warehouse/distribution buildings, truck terminals, "flex" buildings, R&D buildings, industrial/flex condominiums



- Hotel/Motel:

Limited service/economy, full service, luxury; low-, mid- and high-rise

- Specialty:
 - Churches
 - Day Care Centers
 - Theatres
 - Planned Unit/Mixed-Use Developments (PUDs)

- Specialty (con't):

- Golf Courses / Country Clubs
- Vacant Land (all types)
- Convenience Stores
- Restaurants, including Fast Food
- Hospices
- Movie Theaters
- Auto / Truck Dealerships

Technology:

- Microsoft Word & Excel
- ARGUS: lease-by-lease discounted cash flow analysis (DCF) program
- Various subscription databases
- Kowalczyk & Co. proprietary database

Insurance:

E & O coverage and general liability coverage provided by companies rated A (Excellent) by A.M. Best Company.

References:

References/ Work Samples/ Proof of Insurance available on request.

