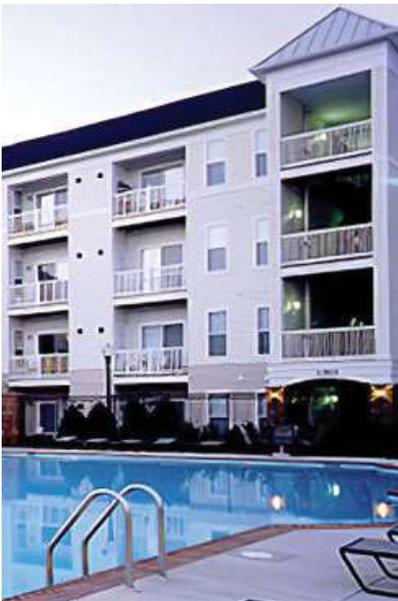




HOMEBUILDING

Between 1960 until it ceased internal homebuilding operations in 1994, affiliates of Artery constructed and sold over 12,000 entry-level homes in the Washington, DC suburbs. At its peak in the late 1980s, affiliates of Artery constructed and sold over 700 homes per year, making it one of the largest homebuilders in the Washington, DC area. Affiliates of Artery currently own interests in for-sale residential developments in Loudoun County, Virginia.



APARTMENTS

Between 1962 until it sold its remaining apartment portfolio in 2006, affiliates of Artery developed or acquired and renovated over 13,000 apartment units. The disposition of the Artery apartment portfolio included the tax-advantageous contribution of several communities to Equity Residential Properties Trust (ERP) in exchange for an interest in ERP that is still maintained by affiliates of Artery. Henry H. Goldberg, the founder and owner of Artery, was a member of the Board of Directors of ERP for eight years.

Artery was one of the first apartment landlords to offer large washers, dryers, and microwaves, discounts for referrals and military personnel and was an innovator in the use of low-cost HUD financing and tax exempt bonds. Artery's high customer satisfaction ratings from its renters benefited its homebuilding operations as many renters at Artery apartment properties eventually bought a house at an Artery development.



OFFICE BUILDINGS

Between 1983 and 1993, Artery partnered with the Charles E. Smith Companies (now JBG Smith) to develop four Class A office buildings in the Washington, DC suburbs: 7200 Wisconsin Avenue (Artery Plaza), Arlington Courthouse Plaza II, One Democracy Plaza, and Fairfax County Government Center. Artery's buildings featured a very innovative design; Artery Plaza was chosen as the Most Outstanding New Office Building of 1986 by Montgomery County, Maryland. Artery sold its office building portfolio before the financial crisis of 2008.



LAND DEVELOPMENT

Between 2000 until it sold its remaining land under development in 2013, Artery affiliates formed strategic partnerships with large homebuilders, including NVR, Beazer Homes, and Richmond American Homes to acquire and develop residential subdivisions comprising over 5,000 lots in the Washington, DC suburbs. Artery managed the entire land development process including site selection, acquisition, design, programming, obtaining land use approvals, budgeting, obtaining financing, constructing all site improvements, and marketing and selling the finished lots. Affiliates of Artery continue to own the rights to collect annual “front foot benefits” (deferred payments for water and sewer infrastructure installation) from approximately 2,000 homeowners in Maryland, providing a predictable long-term source of recurring cash flow.



RETAIL

In 2000, Artery affiliates developed Shops at Town Center, a Safeway-anchored 125,000 square foot Class A shopping center in Germantown, Montgomery County, Maryland, adjacent to a 328-unit apartment complex and 228 residential lots also developed by Artery affiliates. Artery's sister companies, Turtle Bay Partners and Gramercy Property Group, managed by Jon Goldberg, have acquired and manage over a dozen shopping centers in the eastern half of the United States.



LODGING

In 2003, in partnership with Pinnacle Hotel Management Company, Artery developed the Homewood Suites by Hilton Columbia, a 150-room hotel that remains under the ownership of an Artery/Pinnacle joint venture. In 2011, in partnership with Urgo Hotels, The hotel consistently ranks at the top of its competitive set.



OTHER INVESTMENTS

In addition to real estate, Artery's investment affiliate owns a portfolio of marketable securities.

ARTERY LEADERSHIP



BENNETT GOLDBERG BROWN
Co-Chairman and Chief Executive Officer

Bennett Goldberg Brown, a son of founder Henry H. Goldberg, joined Artery in 1989 and is the manager of the company as well as its chairman and chief executive officer. Bennett has also owned and operated several home construction-related companies and has extensive experience in commercial and single-family real estate investment, development, property management, sales, marketing, and construction processes. Mr. Goldberg Brown is a graduate of George Washington University.



JON GOLDBERG
Managing Director

Jon Goldberg, a son of founder Henry H. Goldberg, is a managing director of Artery Capital Group. Since 1989, Jon has invested over \$1 billion of equity in commercial real estate. Through two firms he co-founded, Gramercy Property Group and Turtle Bay Partners, Jon has acquired \$150 million of income producing properties in the eastern half of the United States. Earlier in his career, Mr. Goldberg served as a principal for Goldman Sachs/Whitehall Funds and Credit Suisse First Boston Principal Transactions Group. Mr. Goldberg graduated Magna Cum Laude from Tufts University and holds a Master's degree in Business Administration from Harvard University.



JAMES L. KEEF
Chief Financial Officer

James L. Keef joined Artery in 1996 and is a certified public accountant and the chief financial officer of Artery. Mr. Keef has extensive experience in real estate underwriting, financings, acquisitions and dispositions, and asset management in multifamily real estate. In addition to his real estate expertise, Jim possesses a diverse accounting, audit, and tax experience in public housing, and initial public offerings. Mr. Keef received a B.S. degree in Accounting from The Pennsylvania State University and an M.B.A. from The University of North Carolina-Chapel Hill. Prior to joining Artery, Jim worked as a Senior Accountant with Ernst & Young in both the audit and tax areas.



RICHARD F. WILLIAMSON
Managing Director / Consultant

Richard F. Williamson, Esquire handles purchases, sales, and leases of assets, including operating businesses and financial assets, as well as office buildings, shopping centers, and industrial developments. He works with companies on a myriad of issues including: representation of real estate investment trusts in a variety of acquisitions of both individual and multi-property portfolios, joint ventures, and securitized financings; real estate finance transactions—acquisition, development, construction, and permanent loans, as well as acquisitions and dispositions of developed and underdeveloped real estate, leasing transactions, and development projects; distressed real estate — workouts, loan restructurings, foreclosures, bankruptcy counseling, and litigation; and advising closely held businesses, shareholder agreements, stock and asset sales. Mr. Williamson graduated from the University of Virginia.