



TwinRock Value Opportunity Fund

2016

Investment Summary

Investment Overview Summary of Principal Terms

Fund Objective	Seek income and capital appreciation from a portfolio that focuses on identifying dislocations in fixed income and equity markets	
Targeted Return	10-12%	
Minimum Investment	\$25,000	
Incentive Fee	First \$5.00MM Raised	0% until 12/31/16, 20% thereafter
	\$5.01MM to \$10.00MM Raised	10% until 12/31/16, 20% thereafter
	\$10.01MM to \$15.00MM Raised	15% until 12/31/16, 20% thereafter
	>\$15.00MM Raised	20% until 12/31/16, then 20% on all investor money thereafter with high water-mark (peak net asset value)
Clawback	Principals to guaranty return of AM Fee in 2016 if loss occurs	
Asset Management Fee	1.50%	
Expenses	Fund to pay for all reasonable fund related expenses	
Redemption Period	Starting in 2017, semi-annual redemption cycle on June 30th and December 31st with 120 days written notice	
General Information	Prime Broker:	Charles Schwab / Interactive Brokers
	Auditor:	Squar Milner
	Tax & Administration:	Squar Milner
	Fund Administration:	Panoptic Fund Administration
	Legal:	Alliance Legal Partners

2016: The Opportunity in Credit

Prolonged market stress

Multiple sources of stress and dislocation are creating prolonged market stress beyond what may be considered “volatility”.

The stressed high yield credit sector

The high yield credit sector has been in spread-widening and “stressed” conditions for over 15 months

Onset of bear market

A bear market has already occurred in the majority of S&P stocks and in multiple industry segments

A cautious, measured and gradual approach is warranted given strong market signals

Readjustment and volatility in asset prices provides an opportunity to deploy assets at attractive valuations in coming quarters

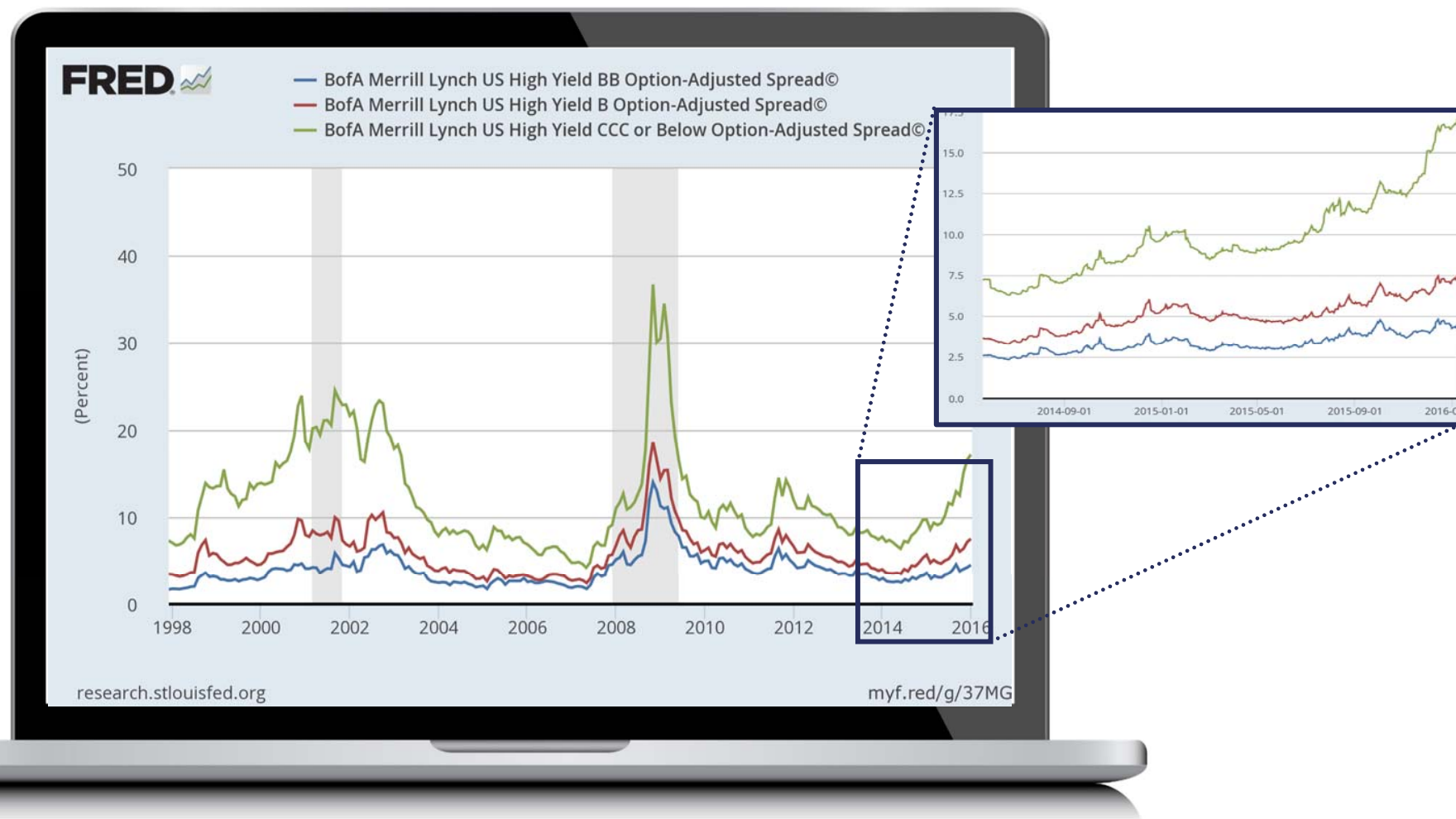
High concern of US GDP recession vs. actual risk

Strong High Yield credit opportunities (BB/B+ bonds and loans) provide among the best risk adjusted returns in times of flight to quality and the ensuing recovery

Peak in spreads could be 1 to 12 months away

High Yield Credit Spreads bottomed in 2014

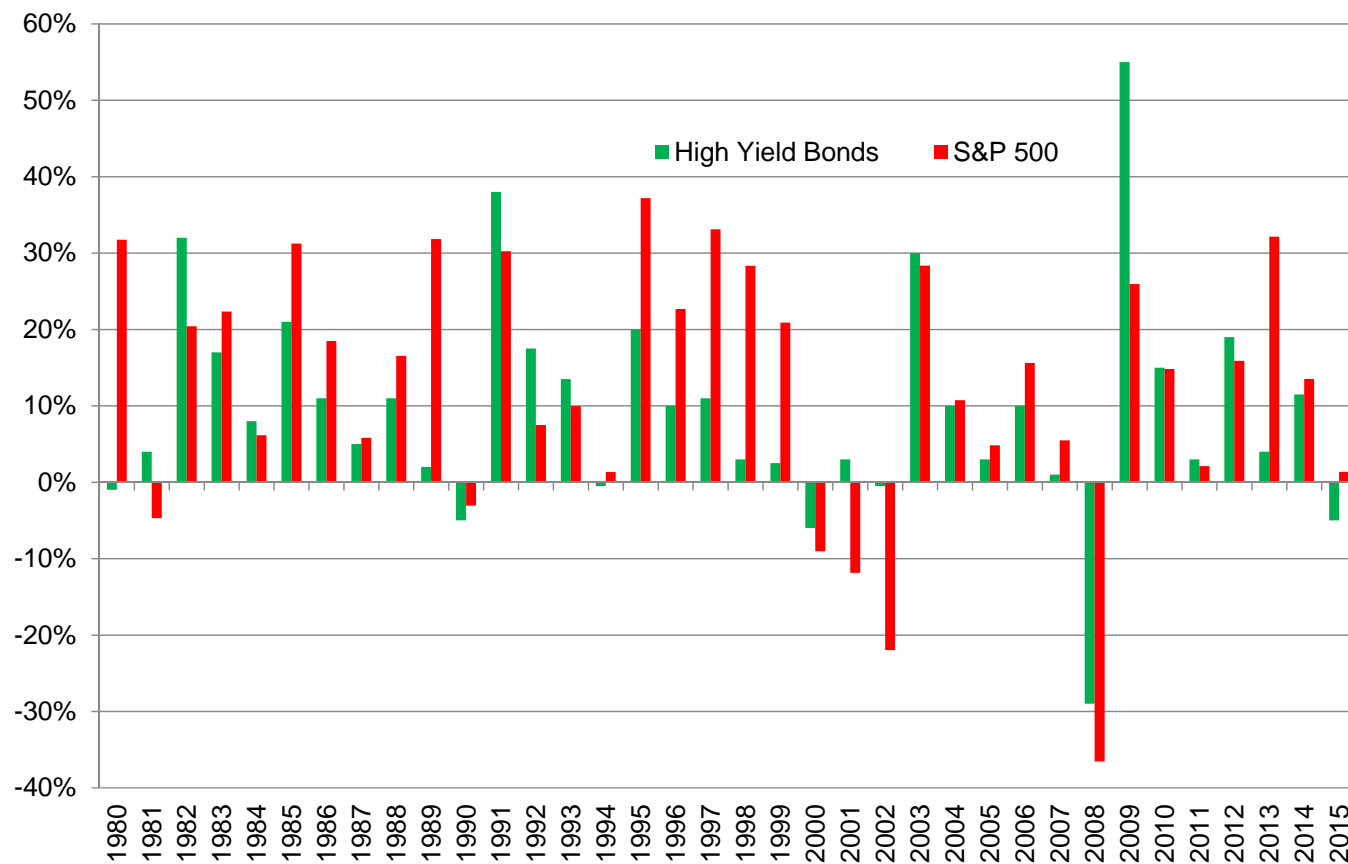
The credit cycle turned in 2014 and we are now in the midst of a protracted correction or a bear market



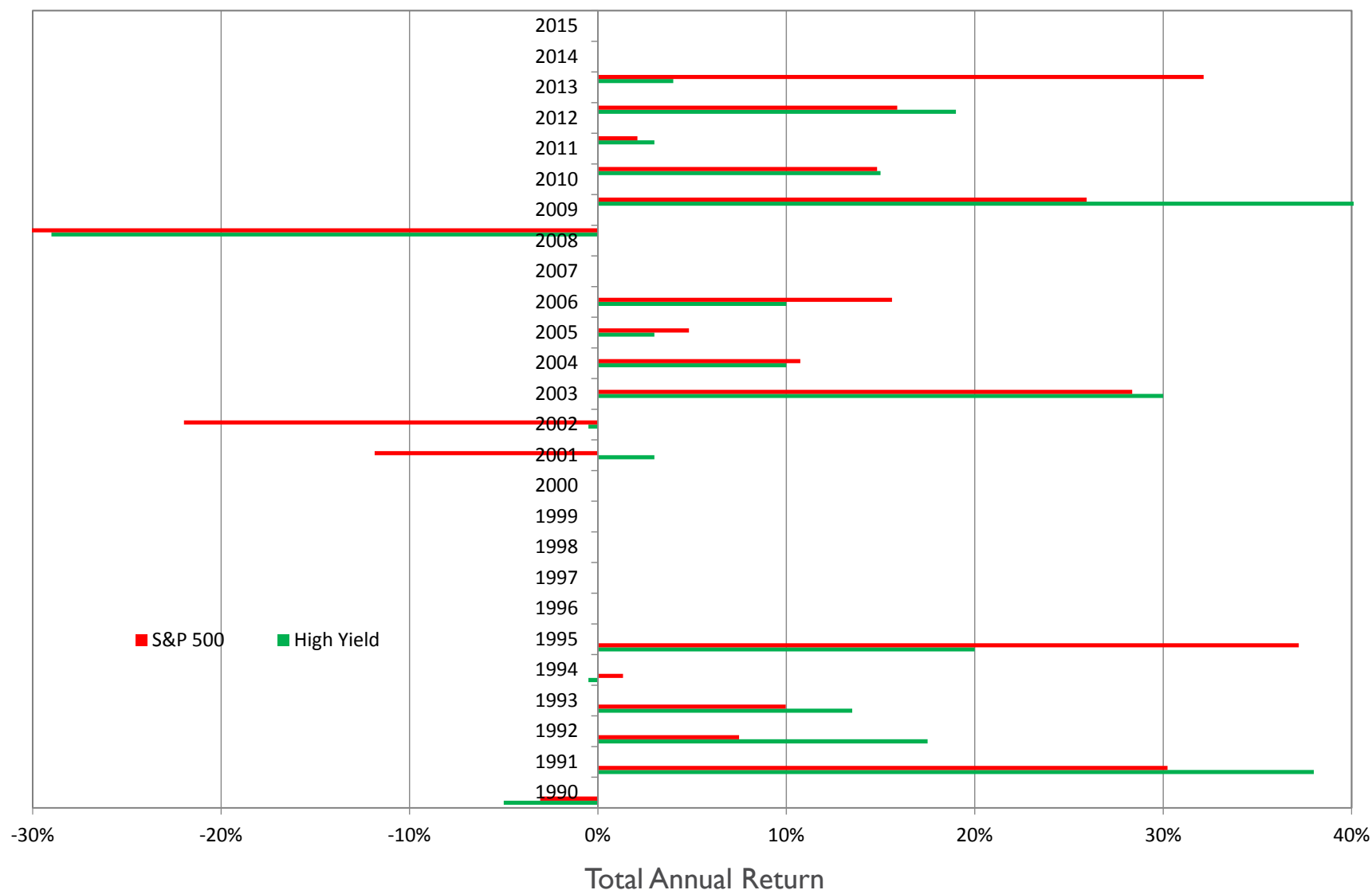
High Yield Bond and Equity Market Returns are correlated

No incidence of consecutive year losses in High Yield since market formed in early 1980s

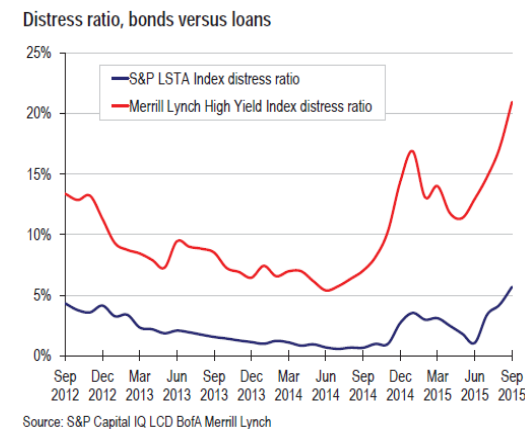
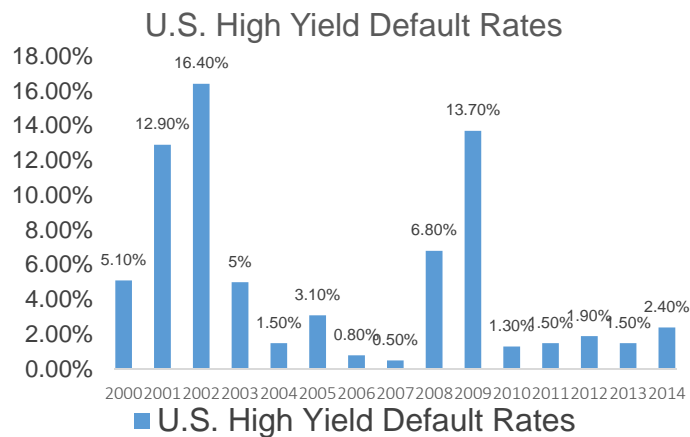
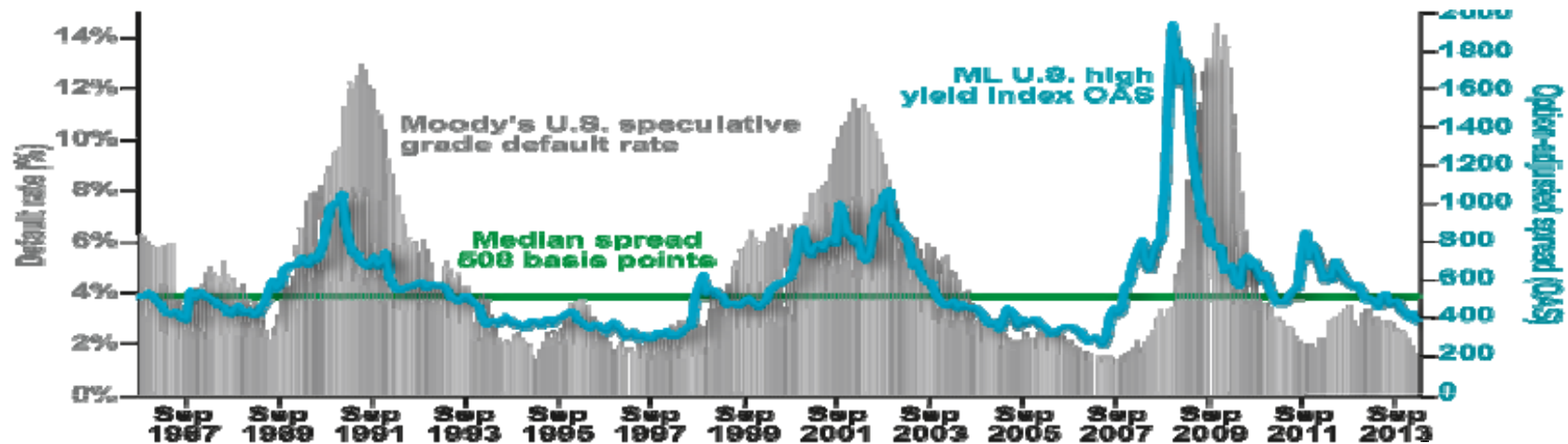
High Yield has outperformed Equities in 9 of 16 years since the end of the 20 year equity bull market in 2000



High Yield and Equity returns after the last 3 recessions



HY Market Yields are correlated to default rates



Recent Valuations in High Yield

The high yield market has been trading at stressed levels for several quarters

With an average yield to maturity of 9.3%, much of the market trades below par

Description	# of issues	Par Amount*	Market Value*	Market Weight %	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	Spread- to-Worst (bps)**
US High –Yield Market Index	1,691	1,070.11	949.11	100.00	6.74	6.14	9.29	4.35	696
Cash Pay	1,649	1,047.62	932.26	98.23	6.71	6.15	9.17	4.37	687
Deferred Interest	42	22.48	16.85	1.77	8.20	5.51	15.81	3.22	1,193
1 – 7 Years	1,221	749.64	659.54	69.49	6.97	4.68	9.98	3.45	760
7 -10 Years	383	270.07	247.93	26.12	6.096	8.09	7.53	6.04	537
7+ Years	470	320.46	289.57	30.51	6.22	9.61	7.72	6.39	549
10 +Years	87	50.39	41.64	4.39	6.87	17.76	8.84	8.49	621
Industrial	1,410	855.54	745.97	78.60	6.72	6.17	9.64	4.39	719
Utility	132	120.52	110.39	11.63	7.23	6.98	9.14	4.57	712
Finance	149	94.06	92.75	9.77	6.34	4.79	6.65	3.70	488

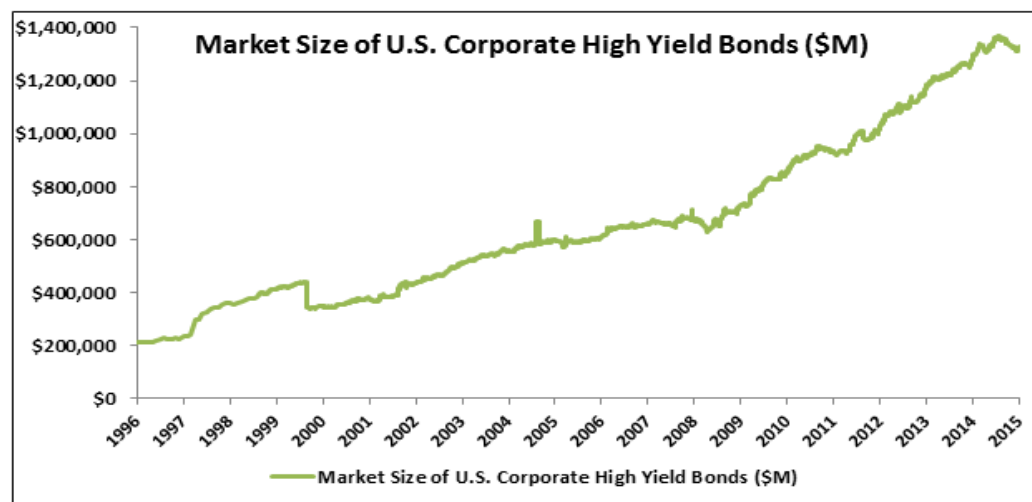
*In USD billions **Spreads are based on matching to equivalent tenors based on maturity/worst call for the securities

TOP 10 ISSUERS (By Market Weight)

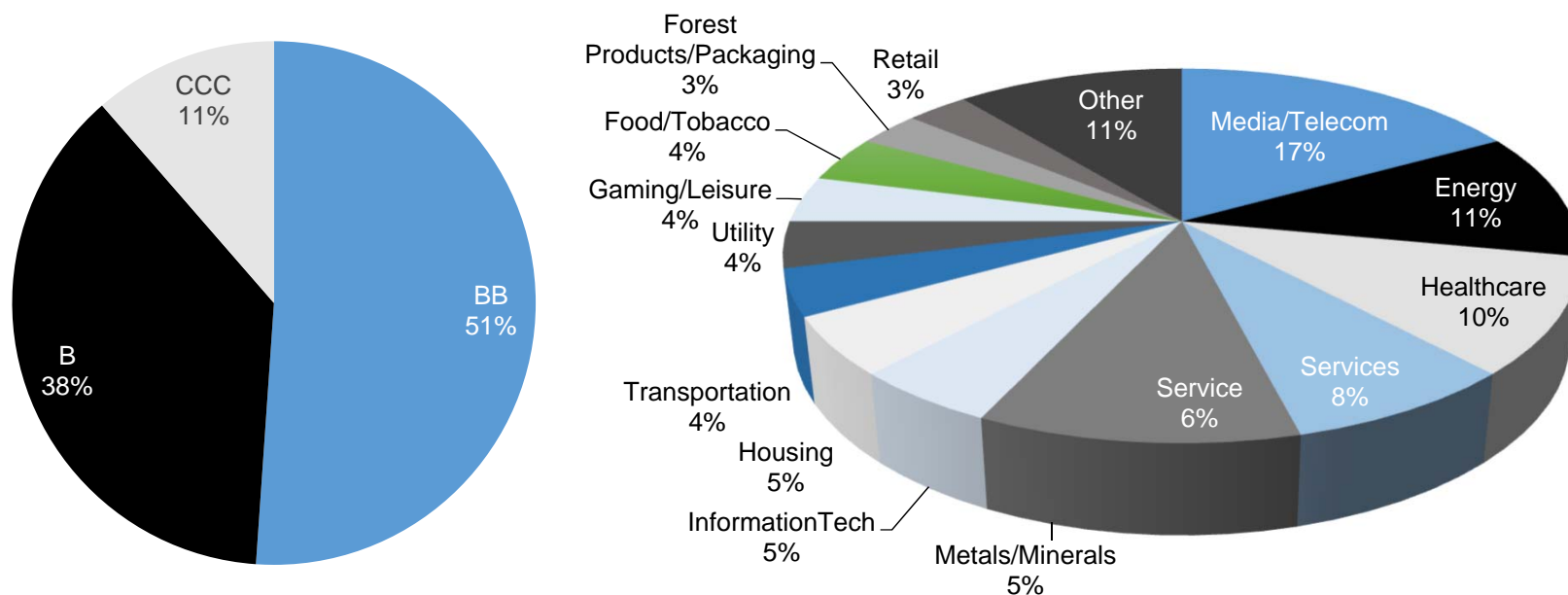
Description	Issue #	Par Amount*	Market Value*	Market Weight%	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	Spread- to- Worst (bps)
SOFTBANK CORP	14	27.78	23.06	2.43	7.74	7.02	11.38	4.35	961
DEUTSCHE TELEKOM AG	14	17.59	18.41	1.94	6.43	6.57	5.87	4.15	343
ALLY FINANCIAL INC	21	16.65	17.57	1.85	5.32	5.64	4.39	4.33	279
VALENT PHARMACEUTICALS INTERNAT	11	17.78	16.93	1.78	6.24	6.17	7.48	4.81	562
FRONTIER COMMUNICATIONS CORP	15	14.78	14.45	1.52	9.06	7.42	9.75	4.77	785
CHARTER COMMUNICATIONS INC	13	13.85	14.29	1.51	5.92	7.22	5.54	4.64	326
TENET HEALTHCARE CORP	12	12.93	12.88	1.36	6.37	5.58	6.88	4.97	491
NAVIENT CORP	13	12.70	12.01	1.27	6.50	4.96	7.41	3.53	589
DISH NETWORK CORP	8	12.10	11.87	1.25	5.82	5.49	6.12	4.36	439
CIT GROUP INC	9	10.70	11.18	1.18	5.02	3.30	3.75	2.92	240

*In USD billions

High Yield Market Background



Source: Barclays Live



Key Advantages to Micro-fund Strategy

Targets Absolute Return
rather than Relative
Performance

- Does not compete with benchmark or index
- Does not seek to replicate broad market exposure
- Enhances investment discipline by using absolute returns as a monitor of value
- Allows focus on smaller number of positions
- Does not chase returns at expense of risk

Unconstrained to holdings in
differing asset classes

- Achieves diversification and hedging while reducing volatility

Small size enhances
performance and return to
investor

- Fewer managers, layers in decision making
- Distinct edge in ability to invest in less liquid, less efficiently priced positions

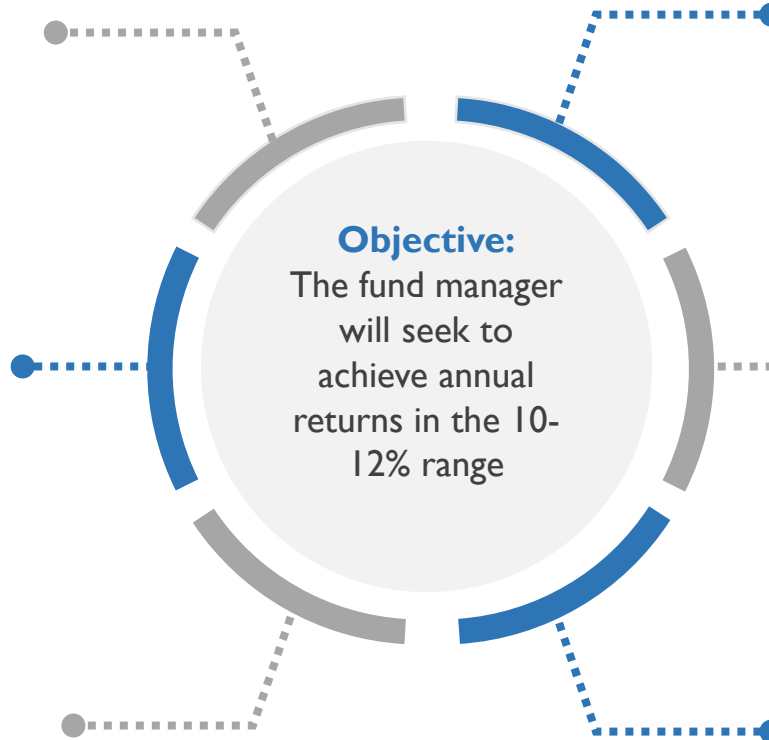
Investment methodology

The fund's focus will be in the higher quality portion (BB-B) of the non-investment grade credit quality spectrum including

- Senior Secured and Senior Unsecured bonds
- Leverage Loans

Where valuations and risk are compelling, the fund may also invest in Pay-in-Kind Notes, Convertible Shares, Preferred Shares or Equities

The fund's bias will be towards holding assets through the credit cycle until an excess to fair value is available on liquidation or until maturity If necessary.



The fund's principal strategy is to invest in debt obligations that are remote from default where there is high confidence that the borrower will return investor's principle in full at maturity along with interest

The fund manager will seek excess returns where market or macro-economic stress have created increased yields available to non-risky assets

The fund's bias is towards the enhancement of returns to higher quality (lower yield) assets via the use of financial leverage rather than the holding of speculative positions

20% of the fund is projected to be invested in higher yielding/lower grade bonds where perceived risk does not justify size of discounts

Investment Selection: Process

Security (Instrument) analysis and valuation
(yield, tenor, convexity, total return)
Relative Value assessment
Transaction liquidity/transparency (bid/ask,
market breadth)
Seniority, security, covenants, restrictions

Relative Value Analysis



Revenue & Margin Analysis
Cash flow sustainability (Cash flow from
operations, EBITDA)
Capital Investment, Liquidity, and Funding
Requirements
Balance Sheet, Leverage and Solvency

Company Analysis



Investing in High Yield bonds
involves multiple layers of analysis
and fund manager evaluation

Investment decisions are driven by
the core assessment of whether the
issuer will repay investors in full at
maturity

Debt Analysis



Asset Coverage
Security (Collateral) and Seniority
Covenant Analysis & Corporate Structure
Liability maturities and Liquidity (cash and
available funding)

Sector Analysis



Industry Profile/Outlook
Competitor Analysis
Technology and Segment change/evolution
Product/Customer sustainability

Case Study: Dish Satellite



Corporate Issuer	Dish DBS Corp
Bond Issue	5.875% 2022
Current Price	91
Industry	Media/Telecom
Segment	Satellite TV

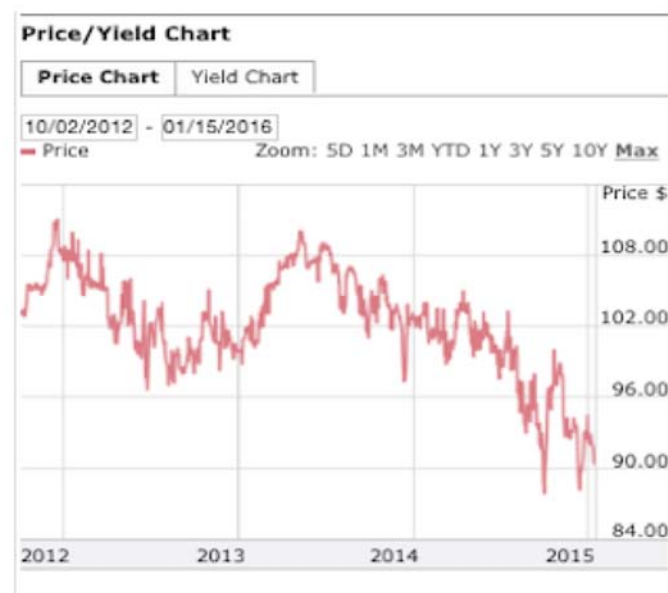
Revenue	14.8bn
Ebitda	3.1bn
Total Debt	13.6bn
Leverage(Debt/Ebitda)	4.3x
Interest Coverage	3.2x
Market Equity Capitalization	21.8bn

Credit Rating

Standard & Poors	BB-
Mood's	Ba3

Return Profile - **ANNUALIZED**

	<u>Cash</u>	<u>With 30% Leverage</u>
Running Yield	6.45%	9.21%
Yield to Maturity	7.75%	11.07%
Total Return on 2 year Par exit	11.40%	13.86%
Total Return to 1 st Call	17.88%	22.64%



Case Study: Dish Satellite



DISH Network Corporation, together with its subsidiaries, provides pay-TV services in the United States. The company operates through two segments, DISH and Wireless. The company provides video services under the DISH brand. It also offers programming packages that include programming through national broadcast networks, local broadcast networks, and national and regional cable networks, as well as regional and specialty sports channels, premium movie channels, and Latino and international programming. In addition, the company provides access to movies and TV shows via TV or Internet-connected tablets, smartphones, and computers; and dishanywhere.com and mobile applications for smartphones and tablets to view authorized content, search program listings, and remotely control certain features. Further, it offers Sling TV services that require an Internet connection and are available on streaming-capable devices, including TVs, tablets, computers, game consoles, and smart phones primarily to consumers who do not subscribe to traditional satellite and cable pay-TV services. Additionally, the company operates Sling International that offers over 200 channels in 18 languages; and Sling domestic package that consists over 20 channels and tiers of programming, including sports, kids, movies, world news, lifestyle and Spanish language, and premium content, such as HBO. Further, it offers Sling Latino service; and satellite broadband services, wireline voice, and broadband services under the dishNET brand. Additionally, the company has wireless spectrum licenses and related assets. As of December 31, 2015, it had 13.897 million Pay-TV subscribers. The company offers receiver systems and programming through direct sales channels, small satellite retailers, direct marketing groups, local and regional consumer electronics stores, nationwide retailers, and telecommunications companies. DISH Network Corporation was founded in 1980 and is headquartered in Englewood, Colorado.

Rating Action: Moody's affirms DISH Network's Ba3 CFR, changes outlook to stable

Global Credit Research - 17 Dec 2015

New York, December 17, 2015 – Moody's Investors Service, ("Moody's") affirmed DISH Network Corporation's ("DISH") wholly owned subsidiary, DISH DBS Corporation's ("DISH DBS") Ba3 corporate family rating (CFR), and Ba2-PD probability of default rating (PDR). Moody's has changed DISH DBS' speculative grade liquidity rating (SGL) to SGL-3 from SGL-1. Moody's has also changed DISH's outlook to stable from negative. The stable rating outlook reflects the unlikelihood that the company will increase debt leverage over the near to intermediate-term, and an expectation that DISH's core video business is relatively stable over the near-term. We expect DISH to be able to sustain its rating despite the potential for more debt financed spectrum investment outside of DISH DBS; however, the structure of any such debt issuance and expected source of debt service will dictate the impact on the credit ratings. Although DISH will likely continue in its pursuit of a nationwide wireless broadband strategy, we believe the credit metrics will not be impacted in the next 12-18 months from any related actions. The change in the company's SGL is driven by the sharp reduction in cash resulting from the AWS auction and fine levied by the FCC for the give back of some of its spectrum won in that auction, and the \$1.5 billion maturity in February 2016. We believe that the maturity will either utilize most of DISH DBS's and Dish Network's liquidity resources (cash and derivative investments) to repay it in full, unless the company accesses the debt markets to refinance some or all of it.

Case Study: Dish Satellite



Top Holders			
Holder	Common Stock Equivalent Held	% of Total Shares Outstanding	Market Value (USD in mm)
Ergen, Charles W.	245,496,857	52.89	12,238.0
Putnam LLC	81,181,462	17.49	4,046.9
J.P. Morgan Asset Management, Inc.	19,136,890	4.12	954.0
Eagle Capital Management, LLC	14,598,062	3.14	727.7
Dodge & Cox	11,412,780	2.46	568.9

Holders as of Wednesday, March 09, 2016

Key Statistics					
	12 Months Dec-31-2013A	12 Months Dec-31-2014A	12 Months Dec-31-2015A	12 Months Dec-31-2016E	12 Months Dec-31-2017E
Total Revenue	13,904.87	14,643.39	15,068.90	15,285.52	15,448.09
Growth Over Prior Year	5.5%	5.3%	2.9%	1.2%	1.1%
Gross Profit Margin %	37.2%	36.0%	34.8%	33.4%	32.6%
EBITDA Margin %	20.5%	19.9%	19.8%	19.2%	18.6%
EBIT Margin %	13.2%	12.5%	13.1%	12.7%	11.8%
Net Income Margin %	5.8%	6.5%	5.0%	7.4%	6.8%
Diluted EPS Excl. Extra	1.86	2.04	1.61	2.38	2.28
Diluted EPS Excl. Extra	24.8%	9.7%	(21.1%)	(6.5%)	(3.9%)

Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	12 months Dec-31-2014	12 months Dec-31-2015	12 months Dec-31-2016	12 months Dec-31-2017	12 months Dec-31-2018
TEV/Total Revenue	2.4x	2.3x	2.30x	2.27x	2.27x
TEV/EBITDA	12.1x	11.8x	11.96x	12.24x	12.55x
TEV/EBIT	19.3x	17.8x	18.14x	19.28x	18.94x

Case Study: Dish Satellite



	As of September 30, 2014	
	Actual	As Adjusted
	(in millions)	
Cash, cash equivalents and current marketable investment securities	\$ 8,222	\$ 7,816
Debt		
6 ⁵ / ₈ % Senior Notes due 2014	900	—
7 ³ / ₈ % Senior Notes due 2015	650	650
7 ¹ / ₈ % Senior Notes due 2016	1,500	1,500
4 ⁵ / ₈ % Senior Notes due 2017	900	900
4 ¹ / ₈ % Senior Notes due 2018	1,200	1,200
7 ⁷ / ₈ % Senior Notes due 2019	1,400	1,400
5 ¹ / ₈ % Senior Notes due 2020	1,100	1,100
6 ³ / ₄ % Senior Notes due 2021	2,000	2,000
5 ⁷ / ₈ % Senior Notes due 2022	2,000	2,000
5% Senior Notes due 2023	1,500	1,500
Notes offered hereby	—	2,000
Capital lease obligations, mortgages and other notes payable, including current portion	217	217
Unamortized discounts, net	(16)	(16)

Statements of Operations Data	For the Nine Months Ended September 30,		Variance	
	2014	2013	Amount	%
	(In thousands)			
Revenue:				
Subscriber-related revenue	\$ 10,582,989	\$ 10,131,098	\$ 451,891	4.5
Equipment sales and other revenue	63,819	73,402	(9,583)	(13.1)
Equipment sales, services and other revenue — EchoStar	47,339	25,540	21,799	85.4
Total revenue	10,694,147	10,230,040	464,107	4.5

	As of or for the Years Ended December 31,					For the Nine Months Ended September 30,	
	2009	2010	2011	2012	2013	2013	2014
	(dollars in millions)					(unaudited)	
Other Data:							
DISH® subscribers (000's) (unaudited)	14,100	14,133	13,967	14,056	14,057	14,049	14,041
EBITDA (unaudited) (1)	\$ 2,310	\$ 2,927	\$ 3,866	\$ 2,294	\$ 3,031	\$ 2,273	\$ 2,147
Net cash flows from:							
Operating activities	\$ 1,994	\$ 2,145	\$ 2,268	\$ 1,954	\$ 1,830	\$ 1,340	\$ 1,271
Investing activities	(2,295)	(1,442)	177	(2,385)	(2,737)	(2,364)	(246)
Financing activities	301	(294)	(2,553)	3,456	1,777	2,232	(845)
Ratio of earnings to fixed charges (unaudited) (2)	3.37x	4.11x	5.33x	2.19x	2.45x	2.46x	2.28x

(1) EBITDA is defined as net income (loss) plus net interest expense, taxes and depreciation and amortization.

Other Data:							
Pay-TV subscribers, as of period end (in millions)	14,041	14,049	(0.008)	(0.1)			
Pay-TV subscriber additions, gross (in millions)	1,986	2,012	(0.026)	(1.3)			
Pay-TV subscriber additions, net (in millions)	(0.016)	(0.007)	(0.009)	*			
Pay-TV average monthly subscriber churn rate	1.58%	1.60%	(0.02)%	(1.2)			
Pay-TV average subscriber acquisition cost per subscriber ("Pay-TV SAC")	\$ 857	\$ 868	\$ (11)	(1.3)			
Pay-TV average monthly revenue per subscriber ("Pay-TV ARPU")	\$ 83.63	\$ 80.08	\$ 3.55	4.4			
EBITDA	\$ 2,146,577	\$ 2,272,896	\$ (126,319)	(5.6)			

Case Study: Dish Satellite



Issuer	DISH DBS Corporation, a Colorado corporation.
Notes Offered	\$900,000,000 aggregate principal amount of 4.625% Senior Notes due 2017; and \$2,000,000,000 aggregate principal amount of 5.875% Senior Notes due 2022.
Maturity	2017 Notes: July 15, 2017 2022 Notes: July 15, 2022
Interest Payment Dates	Semi-annually, on January 15 and July 15 of each year, commencing January 15, 2013. Interest will accrue from the most recent date through which interest has been paid, or if no interest has been paid, from the date of original issuance of the Old Notes.
Ranking	The Notes will be our unsecured senior obligations and will rank equally with all of our current and future unsecured senior debt and senior to all of our future subordinated debt. The Notes will effectively rank junior to any of our existing and future secured debt to the extent of the value of the assets securing such debt. As of June 30, 2012, on a pro forma basis after giving effect to the issuance of the Old Additional Notes and the Notes, there was approximately \$7.15 billion of other outstanding unsecured debt ranking equally with the Old Notes, the Notes and the Guarantees, as the case may be, and no outstanding debt ranking junior to the Old Notes, the Notes and the Guarantees.
Guarantees	The Notes will be guaranteed by our principal operating subsidiaries on a senior basis. The guarantees will be unsecured senior obligations of the guarantors and will rank equally with all of the current and future unsecured senior debt of the guarantors and senior to all existing and future subordinated debt of the guarantors. The guarantees will effectively rank junior to any existing and future secured debt of the guarantors to the extent of the value of the assets securing such debt. Neither DISH Network nor any of its subsidiaries, other than us and our principal operating subsidiaries, will be obligated under the Notes or any guarantee of the Notes. See "Description of the Notes—Brief Description of the Notes—The Guarantees."
Redemption	<p>The 2017 Notes and the 2022 Notes will be redeemable, in each case, in whole or in part, at any time at a redemption price equal to 100% of their principal amount plus a "make-whole" premium, together with accrued and unpaid interest to the redemption date.</p> <p>Prior to July 15, 2015, we may also redeem up to 35% of each series of the Notes at a purchase price equal to, in the case of the 2017 Notes, 104.625% of the principal amount of the 2017 Notes redeemed, and in the case of the 2022 Notes, 105.875% of the principal amount of the 2022 Notes redeemed, in each case plus accrued and unpaid interest, if any, as of the date of redemption with the net cash proceeds from certain equity offerings or capital contributions. See "Description of the Notes—Optional Redemption."</p>
Change of Control	If a Change of Control Event occurs, as that term is defined in "Description of the Notes — Certain Definitions," holders of the Notes will have the right, subject to certain conditions, to require us to repurchase their Notes at a purchase price equal to

Case Study: Dish Satellite



5 7/8% Senior Notes due 2022

On May 16, 2012, we issued \$1.0 billion aggregate principal amount of our ten-year, 5 7/8% Senior Notes due July 15, 2022 at an issue price of 100.0%. Interest accrues at an annual rate of 5 7/8% and is payable semi-annually in cash, in arrears on January 15 and July 15 of each year.

On July 26, 2012, we issued an additional \$1.0 billion aggregate principal amount of our ten-year, 5 7/8% Senior Notes due July 15, 2022 at an issue price of 100.75% plus accrued interest from May 16, 2012. These notes were issued as additional notes under the related indenture, pursuant to which we issued on May 16, 2012 \$1.0 billion in aggregate principal amount of our 5 7/8% Senior Notes due 2022 discussed above. These notes and the notes previously issued under the related indenture will be treated as a single class of debt securities under the related indenture.

The 5 7/8% Senior Notes are redeemable, in whole or in part, at any time at a redemption price equal to 100.0% of the principal amount plus a "make-whole" premium, as defined in the related indenture, together with accrued and unpaid interest. Prior to July 15, 2015, we may also redeem up to 35.0% of each of the 5 7/8% Senior Notes at specified premiums with the net cash proceeds from certain equity offerings or capital contributions.

The 5 7/8% Senior Notes are:

- general unsecured senior obligations of DISH DBS;
- ranked equally in right of payment with all of DISH DBS' and the guarantors' existing and future unsecured senior debt; and
- ranked effectively junior to DISH DBS' and the guarantors' current and future secured senior indebtedness up to the value of the collateral securing such indebtedness.

The indenture related to the 5 7/8% Senior Notes contains restrictive covenants that, among other things, impose limitations on the ability of DISH DBS and its restricted subsidiaries to:

- incur additional debt;
- pay dividends or make distributions on DISH DBS' capital stock or repurchase DISH DBS' capital stock;
- make certain investments;
- create liens or enter into sale and leaseback transactions;
- enter into transactions with affiliates;
- merge or consolidate with another company; and
- transfer or sell assets.

In the event of a change of control, as defined in the related indenture, we would be required to make an offer to repurchase all or any part of a holder's 5 7/8% Senior Notes at a purchase price equal to 101% of the aggregate principal amount thereof, together with accrued and unpaid interest thereon, to the date of repurchase.

Principal Background



Aizaz Shaikh
President

Mr. Shaikh is a co-founder of TwinRock Capital and is responsible for the selection, portfolio management and research of the fund's strategy.

Prior to founding TwinRock Capital, Mr. Shaikh was engaged for over 20 years in senior investment and advisory roles at major financial firms in London, New York and San Francisco, principally in the areas of leveraged finance and bond and credit investment, trading and research. Mr. Shaikh has been an Institutional Investor #1 ranked high yield bond analyst and for many years among the top 5 analysts ranked by European investors.

Mr. Shaikh was a founding member of the leverage finance business at BNP Paribas in 2000 where he was a Managing Director and Head of High Yield Research based in London. Mr. Shaikh's group was responsible for investment analysis throughout the \$350bn European high yield bond and loan markets, and as a Supervisory Analyst, he oversaw the publication of investment and trading recommendations on securities to institutional investors and trading desks across every market sector, including Media/Telecom, Energy, Chemicals, Manufacturing, Consumer Services, Retail and Automotive. Mr. Shaikh's day-to-day interaction with client's included the most active and recognizable institutional investors in the credit markets including multi-billion dollar hedge and distressed funds as well as long-only fixed income managers.

After his tenure at BNP Paribas, Mr. Shaikh joined Goldman Sachs in London in 2006 where he was responsible for the firm's high yield credit research group and managed over \$150m in proprietary high yield investments in Goldman Sachs' European credit trading division. In this capacity Mr. Shaikh was responsible for cash bond and loan as well as synthetic (credit default swaps, equity derivatives) positions in the capital structures of a variety of corporate issuers in jurisdictions including Europe, Middle East and Africa, as well as North and South America.

In addition to his experience in leveraged finance and fixed income investing, Mr. Shaikh was an equity analyst at Dresdner and West LB banks and a corporate finance/mergers associate at Nesbitt Burns, as well as management consultant for several years. Mr. Shaikh received his Bachelor of Arts from the University of Pennsylvania and an MBA from INSEAD. He has appeared as a guest speaker on CNBC, Bloomberg Television, BBC News and in a number of other prominent media outlets, publications and industry forums.

Principal Background



Alexander Philips
*Chief Executive &
Investment Officer*

Mr. Philips is a co-founder of TwinRock and is responsible for the overall strategic direction of the firm's investment strategy including the development of new investment opportunities, portfolio management and the company's operations.

Prior to forming TwinRock Partners, Mr. Philips was employed with GE Capital as a Director in the North American Equity Investments group. He was an inaugural member of the GE Real Estate Associate Relationship Manager Training Program and the youngest member promoted to Director in the North American Equity Investments group. Prior to joining GE Mr. Philips was employed at Professional Real Estate Services (PRES) as a Senior Associate in the Acquisition & Investments team, with a primary focus on office and industrial properties as well as multi-family and retail. He was responsible for pursuing new investment opportunities, return and valuation analysis, contract negotiations, due diligence coordination, market analysis, investor relations, and debt financing.

Prior to moving to the west coast he worked in New York for Aareal Bank AG as a Senior Financial Analyst, where he underwrote over \$750 million of multi-family, office, retail, hotel, and other real estate assets. Mr. Philips also spent almost four years at Goldman Sachs as an Intermediate Analyst and Donaldson Lufkin & Jenrette as an Analyst in Wealth Management Services, where he successfully obtained the NASD – Series 7, 24, & 63 Licenses.

Mr. Philips received a Bachelor of Arts Degree from State University of New York at Albany and has a Master's in Business Administration from Pepperdine University with advanced study of international business at Hong Kong University of Science and Technology (HKST) in Hong Kong, China and Austral University (IAE) in Buenos Aires, Argentina. He is a licensed broker in the State of California and his professional affiliations include membership in the National Association of Industrial and Office Properties (NAIOP) and Urban Land Institute (ULI), in which he is an active member on the Small Scale Development Council.

A native of New York, Alex lives with his wife, Jennifer, and their two children in Newport Beach.

Principal Background



Michael L. Meyer
Chairman

Michael L. Meyer retired September 30, 1998 as managing partner of the E & Y Kenneth Leventhal Real Estate Group of Ernst & Young LLP (EYKL) Orange County Office. Having started with Kenneth Leventhal & Company in Los Angeles in 1963, Mr. Meyer has been active in the Southern California and national real estate industry for more than 40 years, and he was a key partner in growing the firm to become the largest group of real estate accounting and consulting professionals in the nation.

Together with partners, Mr. Meyer has invested in shopping centers, office and industrial buildings, multi-family projects, residential tract and condominium developments, mortgages, public storage properties and land developments. He also was a member of two entities that acquired Japanese non-performing real estate bank loans and an office building in Japan.

For outstanding achievements in the real estate industry and community, Mr. Meyer was inducted into the California Building Industry Foundation Hall of Fame in June 1999. He was named the 1999 Chapman University Distinguished Research Awardee, and he was the 1998 recipient of the University of California Irvine (UCI) Graduate School of Management Real Estate Program Lifetime Achievement Award. Mr. Meyer has been honored by the United Way (Alexis de Tocqueville Society Award) and City of Hope (Spirit of Life Award). He and his wife Nancy received the Humanitarian Award by the British American Business Council in 2005 and they are members of the United Way Tocqueville National Society.

Mr. Meyer is a board member of Opus Bank, KBS Legacy Partners Apartment REIT, KBS Strategic Opportunity REIT and founder and board member emeritus of the Orange County Forum. He was previously a director of City National Corporation and City National Bank, William Lyon Homes, Paladin Realty Income Properties, the Building Industry Alliance Foundation; chair of the United Way's Alexis de Tocqueville Society; chair of the advisory board of the real estate program and current executive advisory board member of the UCI Paul Merage Graduate School of Business-Center for Real Estate; Associate of the USC Lusk Center for Real Estate and trustee of South Coast Repertory Theatre. He also is a member of the Urban Land Institute (ULI), and American Institute and California Society of Certified Public Accountants (CPA).

He is a native of Omaha, Neb., and graduate of the University of Iowa. A resident of Laguna Beach, Mr. Meyer and his wife have four children and three grandsons.

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The disclosure and analysis in this Presentation, and in any accompanying documents provided, or statements made, by the Company or its management, contain or include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. Forward-looking statements give the Company’s current expectations or forecasts of the Company and its operations, plans, objectives, performance and/or business. Investors can identify these statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe” and other words and terms of similar meaning. All statements other than statements of historical facts included in this document or otherwise provided to the prospective investors by the Company, that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future, are forward-looking statements and include, among other things, statements relating to, operating and other expenses of the Company, the projected cash flow and anticipated liquidity of the Company, and future residential housing market conditions.

Any or all of the Company’s forward-looking statements in this Presentation or in documents otherwise provided to prospective investors or in statements otherwise made by the Company, including, but not limited to, any pro forma financial projections provided herewith or that may otherwise be provided to prospective investors, may turn out to be wrong. They can be affected by inaccurate assumptions the Company might make or by known or unknown risks and uncertainties. There is no assurance that actual results will be the same as, or similar to, any financial projections, or prior results. Many factors mentioned in the Company’s discussion herein, and in any Offering Memorandum with which you may be provided, including the risks outlined under “Risk Factors,” will be important in determining future results. Actual future results may vary materially. When potential investors consider these forward-looking statements, they should keep in mind these risk factors and the other cautionary statements in this document and in any such Offering Memorandum.

Any statements herein regarding the tax treatment of your investment, or otherwise related to the tax implications of your investment are to the best of the Company’s knowledge and should not be relied upon. The Company strongly encourages you to consult your own tax advisor with respect to your individual tax consequences related to an Investment.

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THANK YOU

