

STATEMENT OF QUALIFICATIONS



All Your Land Needs

LAND SALES

FINANCING SERVICES

MANAGEMENT SERVICES

ADVISORY SERVICES

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ABOUT US

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Founded in 1995, the firm's senior professionals have combined industry experience in excess of 147 years

- We are the premier real estate firm specializing in land in Virginia, Maryland, Washington, DC and Pennsylvania

We have a best in class team of seasoned real estate professionals

- Our team has unmatched knowledge of the Mid-Atlantic region's land market

We offer a comprehensive menu of land sales services

- Specialty land groups include residential, office, industrial, hotel and mixed use sales experts



ABOUT US

We offer a wide range of additional services

- Specialty groups include Financing Services, Management Services, and Advisory Services

We offer access to our strong national, regional and local real estate network

- We have long-term relationships with leading industry organizations, businesses, and political leaders

Our strategically aggressive business philosophy is based on sound methodology

- Our immersion in the latest and best market data guides our strategic approach



OUR RESULTS

We have consummated over 450 land transactions valued at in excess of \$3.5 billion, including 35,000 residential lots and land entitled for in excess of 6,000,000 square feet of commercial development

During the last real estate crisis from 1990-1995 we closed land transactions worth in excess of \$200 million encompassing 5,500 lots

At the peak of the land sales market in 2005, we sold land that accounted for 2% of the \$20 plus billion in national land transactions*

*Source: Real Capital Analytics





OUR TEAM

FOUNDER

Richard O. Samit

Founder and Chief Executive Officer

Broker, Virginia, Maryland, Pennsylvania and District of Columbia

Richard Samit, our CEO and co-founder of McLean, Virginia based Fraser Forbes Real Estate Services is an award-winning industry leader in the Washington DC region. Samit has been responsible for building the firm into one of the Mid-Atlantic's leading real estate companies. Since its founding in 1995, Fraser Forbes has sold in excess of \$3.5 billion in development sites, including over 450 separate projects encompassing over 35,000 residential lots and land entitled for over 6,000,000 square feet of commercial development.

In addition to the companies' best in class sales capabilities, Samit has created Fraser Forbes Management and Advisory Services Group, which provide local and regional market analysis, trends, valuation underwriting, asset management and development solutions for our clients.

His vision to help clients with much needed capital support, brought about our Financing Services affiliate, Fraser Forbes Stirling LLC, which assists in raising real estate project equity and debt. Relationships have been established with institutional investors and high net worth individuals, as well as national, regional, and community banks.

Fraser Forbes' four distinct groups-- Land Sales, Financing Services, Management Services and Advisory Services-- are a direct product of Samit's strategic vision; and he continues to lead their expansion to meet client needs in the land arena.

Mr. Samit's personal subject matter expertise is well known among leaders in Washington Area real estate for sales, development, construction and finance. He has been a frequent presenter on regional real estate panels and has been featured in numerous articles in the Wall Street Journal, The Washington Post, The Washington Business Journal, Bisnow on Business, Globe Street, Smart CEO, Big Builder and Mid-Atlantic Real Estate Journal. He stays abreast of emerging trends and his network of industry-wide relationships built throughout his 21 year regional real estate career has been instrumental to the growth of Fraser Forbes Real Estate Services.

Samit is an active member of the community. He established the Richard O. Samit Charitable Fund of the Montgomery County Charitable Foundation which supports various organizations, is a current member of the US Capital Chapter of YPO (Young Presidents Organization) and serves on the advisory board of a leading community bank in the Metro area. Mr. Samit holds a Bachelors of Arts in Political Science from the University of Connecticut.

OFFICERS

Bruce C. Winston

Senior Vice President

Associate Broker, District of Columbia, Maryland and Virginia

With over 45 years in the real estate industry, Bruce Winston offers Fraser Forbes' clients the benefit of extensive experience and solid relationships within the building community. Since joining Fraser Forbes in 1999, Winston has been involved in transactions totaling approximately \$615MM. Winston's real estate career began in the early 1960's with Dorothy K. Winston & Company. From 1974 to 1998, he was a builder and developer involved in the acquisition, development, entitlement, financing and marketing of over 800 single family and town house homes as well as several hundred residential lots in the Washington, DC metropolitan area . Winston also developed an office building in Bethesda, Maryland. Winston served as president of the SMBIA (now MNCBIA) in 1983 and 1984.

Mark Anstine

Executive Vice President

Licensed in Maryland and Virginia

Mark joined Fraser Forbes in 1996 after serving as principal of Investment Properties & Associates where he specialized in purchasing, redeveloping and reselling distressed residential assets from the Resolution Trust Corporation, HUD and a number of banks. During his tenure, the firm successfully completed in excess of 20 projects generating returns averaging above 50% of invested capital. Since joining Fraser Forbes, Mark has become a well respected leader in the Mid-Atlantic region where he specializes in Fairfax, Loudoun, Prince William, Fauquier, Frederick, and Spotsylvania Counties as well as Washington, DC. Working with the building and development industry leaders in these areas, he helps identify new opportunities, works with landowners and compiles residential land assemblages. Mark is a consistent rainmaker with the ability to facilitate the most complex transactions and leverage productive relationships among high-profile decision makers. In his capacity as Executive Vice President, he has helped the company grow to the acknowledged and unrivalled leader in the brokerage of land for new construction and redevelopment for residential and mixed use products and has been involved in land transactions totaling in excess of \$600MM. He continues to be a critical part of the current and future success of the company. Mark holds a BS in Economics from George Mason University.

OFFICERS

Seth Z. Potack

Senior Vice President

Licensed in Maryland and Virginia

Seth Potack is responsible for the day to day operations of the firm, as well as developing new business opportunities across the Fraser Forbes platform. Previously, Seth served as Vice President with McWilliams Ballard, the leading multifamily sales and marketing company in the Washington, DC Metro area. He was responsible for the sales & marketing of in excess of 3,300 units with project values of approximately \$1.5 billion and produced settled sales of more than \$490MM. Prior to his work at McWilliams Ballard, Seth was Vice President managing the financial operations of a boutique condominium developer and general contractor. Seth's portfolio included all project underwriting as well as structuring, negotiating and documenting debt and equity financing on all company projects. His twenty three plus years of professional experience provides him not only with excellent vision but also with the sound judgment required for his work at Fraser Forbes and on behalf of our clients. Seth holds a BBA in Finance from The George Washington University and is a member of ULI.

J. Daniel Lockard

Vice President

Licensed in Virginia

Dan Lockard spearheads Fraser Forbes' efforts in the Northern VA Urban markets with a focus in Arlington County and Alexandria City. He has participated in redevelopment opportunities across the Greater Washington DC metro area. His expertise includes large and small assemblages, multi-family development, property conversions and urban infill and has been responsible for sales in excess of \$200MM. Active in the Columbia Pike Revitalization in Arlington County, Virginia, he has facilitated several mixed use projects in this submarket and serves as President of the Columbia Pike Revitalization Organization. Dan is a native Washingtonian and has over 15 years of local real estate experience. Prior to joining the Fraser Forbes team, Dan was a management consultant with proven success in various industries ranging from real estate to healthcare. Dan is a graduate of the University of Maryland with a Bachelor of Arts in Economics.

OFFICERS

John M. Begert

Vice President - Management & Advisory Services

Licensed in Virginia

John Begert leads Fraser Forbes Management & Advisory Services groups. Prior to joining Fraser Forbes, John was employed with JPI for over 10 years as a Regional Director of Development. While at JPI, John was responsible for multifamily development in the DC Metro area including site selection, land acquisition, project underwriting, development and construction execution. John has developed over 1,600 multifamily units with a value of \$250MM for JPI in the Mid Atlantic region since 2001 including Jefferson at Congressional Village in Rockville, Jefferson at Thomas Circle and Jenkins Row, both in Washington, DC. He is familiar with every major jurisdiction in the area and has expertise on a variety of product types. John's experience after a decade with a national, institutional real estate firm affords him great insight as he creates value across the entire Fraser Forbes platform.

William H. Goodman, CPA

Chief Financial Officer

Mr. Goodman serves as Chief Financial Officer of Fraser Forbes Real Estate Services. Prior to joining the firm, Mr. Goodman directed the finance, accounting, information technology, human resources and office administration functions for Equity Homes. Before joining Equity Homes, Mr. Goodman was the Chief Financial Officer of KSI Services, Inc., Vienna, VA (subsequently known as Kettler Inc.). In this capacity, Mr. Goodman directed the finance, accounting, asset management, information technology, human resources and office administration functions for this owner/developer of eight large planned communities with over 12,800 residential lots and seven mixed use developments; owner/developer/manager of 42 apartment communities totaling over 9,000 units. Mr. Goodman has also served as Vice President – Controller at C.R.I., Inc. in Rockville, MD, where he directed the finance, accounting, budgeting and forecasting, payroll, employee benefits, insurance and management reporting functions for CRI and its over 160 privately held real estate partnerships owning over 400 apartment properties throughout the United States. Prior to becoming CRI's Controller, Mr. Goodman was Vice President – Chief Financial Officer at CRICO Management Corp., Rockville, MD (property management affiliate of CRI.) and an Audit Senior at Arthur Andersen & Co. in its Washington, DC office. Mr. Goodman has a BSBA/ Accounting and Finance, University of Richmond, 1978 (summa cum laude) and is a Certified Public Accountant in Virginia. His professional affiliations include the American Institute of Certified Public Accountants, Virginia Society and Northern Virginia Society of Certified Public Accountants and, until recently, a Certified Property Manager and member of the Institute of Real Estate Management.



**FRASER
FORBES**
REAL ESTATE SERVICES

OUR SERVICES

LAND SALES

Best in Class Team led by Richard Samit

- **Founded in 1995**
- **In excess of \$3.5 billion in sales**
- **Experts in creative Joint Venture Structures**
- **Experts in property assemblage & large rural tracts**
- **Specialized expertise selling**
 - **Raw Land**
 - **Finished Lots**
 - **Multi-Family Sites**
 - **Mixed Use Sites**
 - **Commercial & Industrial Sites**
 - **Single Family Land**
 - **Townhome Land**

LAND SALES

- **Focused on Urban, Suburban & Rural Markets**
- **Full Mid Atlantic coverage with best in class knowledge and relationships in the Washington, DC Metro area**
 - Virginia
 - Maryland
 - Washington, DC
 - Pennsylvania
- **Buyer, Seller & Consultant Relationships include:**

National, Regional & Local Home Builders	Law Firms with Land Use & Transactional Focus
Multi-Family Builder & Developers	Engineers
Land Funds	Architectural Firms
Land Developers	Land Planning Firms
Institutional Buyers	Appraisal Firms
Private Investors	Market Research Firms
Non-Profit Organizations	Accounting Firms
Local Governments	

FINANCING SERVICES

The Team is led by Richard Samit & Seth Potack

- **The group focuses its expertise on the following transaction types:**
 - **Programmatic and Project Level Joint Ventures**
 - **Preferred Equity Transactions**
 - **Acquisition Financing**
 - **Construction Financing**
 - **Development Financing**
 - **Senior Mortgage Financing**



MANAGEMENT SERVICES

Multi Disciplined Team Led by John Begert

- **Services include**
 - **Project review**
 - **Business plan analysis and development**
 - **Financial analysis and underwriting**
 - **Land planning, design & engineering management**
 - **Land development management**
 - **Existing entitlement review & analysis**
 - **Management of entitlements, approvals and agreements**
 - **Project re-entitlement and/or repositioning within the framework or the existing approvals**

MANAGEMENT SERVICES

- **Services continued**
 - **Site inspection**
 - **Site control and maintenance**
 - **Environmental compliance and mitigation of environmental site conditions**
 - **Community and/or resident relations**
 - **Design team coordination**
 - **Construction completion and management**
 - **Project close out**
 - **Bond release**
 - **Asset disposition**

ADVISORY SERVICES

Multi Disciplined Team Led by John Begert

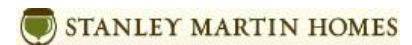
- **Expertise in Analysis & Evaluation of property in all stages of development including**
 - **Raw Land**
 - **Finished Lots**
 - **Multi-Family Sites**
 - **Mixed Use Sites**
 - **Commercial Sites**
 - **Industrial Sites**
 - **Single Family Sites**
 - **Townhome Sites**
 - **Partially completed sites of all types**



ADVISORY SERVICES

- **Services include**
 - **Highest & Best Use Analysis**
 - **Exit Strategy Analysis**
 - **Market Studies**
 - **Comparable Analysis**
 - **Property Valuations**
 - **Supply & Demand Analysis**
 - **Trend Analysis**
 - **Customized Assessment Reviews and Appeals**
 - **Pipeline Review**
 - **Residential**
 - **Commercial**
 - **Land**

SELECTED CLIENTS



SELECT CURRENT & PAST BANKING CLIENTS

Bank of America 

 **Congressional Bank**
working together to serve you better™

 **RIGGS**

 **BB&T**

 **CRESTAR**

 **SANDY
SPRING
BANK**

 **CARDINAL**
Bank

 **EAGLEBANK**

 **WACHOVIA**

 **CHEVY CHASE BANK**

 **F&M**
BANK
A CENTURY STRONG

 **usbank.**

 **NationsBank**

 **WashingtonFIRSTBANK**

 **Carrollton Bank**
We're about people. We're about you.

 **PNC**
LEADING THE WAY

 **THE
WASHINGTON
SAVINGS BANK**

TESTIMONIALS

Throughout my entire career I've had the opportunity and privilege to work with the Principals at Fraser Forbes on Land Acquisition and Sales of premier properties in the Washington DC metro area. Properties that ranged from the most complex requiring creative strategies and structures, Lansdowne and Potomac Yard, to the traditional finished lot, residential transaction. Each time they have proven their ability to bring real value with added participation in the process. As important, through each phase of our market cycle, bringing strategic vision and a level of experience coupled with expertise essential for success. Fraser Forbes is uniquely suited to bring success to any Land Acquisition and Sale strategy in Washington, DC.

***-Steve Fritz, Division President,
Ryland Homes***

I've worked with the professionals at Fraser Forbes for over 10 years now, first as a Director of Land Acquisitions of Pulte Homes, later opening the Mid-Atlantic Division of KB Home, and now as a principal with Sunbrook Partners a specialty finance company. In each capacity I've been able to turn to Fraser Forbes and know with confidence they would care for all my real estate needs. As the premier Mid-Atlantic land broker Fraser Forbes team twice sold me projects nominated for Washington Business Journals Deal of the Year -- Potomac Yards and The Crown Farm. Without their counsel, buying land here in Washington would be a much scarier prospect

***-Steve Coniglio, Principal
Sunbrook Partners***

TESTIMONIALS

With the help of Fraser Forbes, MRP acquired the Exchange at Potomac Yard in Alexandria, Virginia; an approximately 1.7M sq.ft. to be developed mixed-use town center. Fraser Forbes is one of the most successful brokers of land in the Washington, DC Metropolitan Area, has access to the key players in the market and knows how to facilitate transactions. We found them to be highly knowledgeable, problem solving deal makers. We look forward to a long term mutually beneficial relationship with Fraser Forbes and its professionals.

***-Robert J. Murphy, Managing Principal
MRP Realty***

Our firm has been working with Rich, and all of the professionals at Fraser Forbes for well over ten years. They are without peer when it comes to knowledge of commercial and residential real estate throughout the greater DC area. They have an uncanny sixth sense for knowing what land is worth, who is selling and who is looking to buy. They are masters at marrying up buyers and sellers; they simply know how to make things happen. I recommend the professionals at Fraser Forbes without reservation to anyone looking to buy or sell commercial or residential ground.

***-Gary Bowman, President
Bowman Consulting***

TESTIMONIALS

Fraser Forbes' advisory services provide a qualified and essential perspective in the analysis of real property disposition. Their experience and on-staff professionals can assess market conditions, budgets, availability of buyers and alternative option in land and commercial property sales. When a bank needs assistance developing a plan for an asset, I can think of no better place to start than with Fraser Forbes.

***-Barry Watkins, CEO of US Operations
Civica America***

Fraser Forbes and Loiederman Soltesz Associates, Inc. have enjoyed a very close working relationship on identifying, exploring and jointly working together on many real estate opportunities within the greater Washington metropolitan area. The firm is highly professional and has an excellent reputation as being on the forefront of developing real estate markets in the Washington, DC area.

***-Jim Soltesz, President and CEO
Loiederman Soltesz Associates, Inc***

I have worked with Mark Anstine and his team at Fraser Forbes on many successful transactions. In each case, I felt that his representation added value to the transaction for Kettler and that his team was critical to getting the deal over the finish line. Mark is one of the few outside brokers we have retained to represent us in the sale of residential land. I believe that he is among the most respected and knowledgeable residential land brokers across all product types in the Metropolitan Area.

***- Rick Hausler, Principal
Insight Property Group, LLC***

TESTIMONIALS

Fraser Forbes is the only company in metropolitan Washington that specializes in land transactions. They have carved out a terrific niche for themselves. No other company employs as many knowledgeable land brokers as Fraser Forbes. Their coverage of the entire Washington DC area is unparalleled.

***-Mark Coletta, Vice President
Camden Property Trust***

As more properties are brought into our OREO portfolio I will keep you and your team first on my list of contacts. Your team has been extremely instrumental in guiding our strategies and helping to keep me in tune with the reality of today's changing market trends. Thanks for all you do.

***-Claire M. Cline, Former Vice President
Sandy Spring Bank***

NOTABLE TRANSACTIONS

HOLLYWOOD CASINO SITE

THE FIRST VIDEO LOTTERY TERMINAL FACILITY IN MARYLAND -2010

Perryville, Maryland

Seller: Principio Iron Company

Buyer: Penn National Gaming

Sales Price: \$14,600,000

75,000 sq. ft. gaming facility with 1,500 VLT's

Total project cost of \$97,500,000



NOTABLE TRANSACTIONS

CROWN FARM (AVENTIENE)

**WASHINGTON BUSINESS JOURNAL
DEAL OF THE YEAR FINALIST 2005**

Gaithersburg, Maryland

Seller: Crown Families

Buyer: KB Home of Maryland & Centex Homes

Sales Price: \$137,000,000

2000+/- residential units and 300,000 sq. ft. of
retail/commercial land



NOTABLE TRANSACTIONS

POTOMAC YARD

**WASHINGTON BUSINESS JOURNAL
DEAL OF THE YEAR FINALIST 2004**

Alexandria, Virginia

Seller: Crescent Resources (a subsidiary of Duke Energy)

Buyer: Pulte Homes & Centex Homes

Sales Price: \$105,000,000

1,700 +/- residential units

2,000,000 sq. ft. retail/office



NOTABLE TRANSACTIONS

LAKE LINGANORE AT EAGLEHEAD

**AT THE TIME, THE LARGEST LAND DEAL IN
FREDERICK COUNTY, MD HISTORY - 2002**

Frederick County, Maryland

Seller: Lake Linganore

Buyer: Calvert Development

Sales Price: \$54,000,000

5,000 residential lots and 1 million sq. ft. of
commercial land



NOTABLE TRANSACTIONS

LANSDOWNE RESORT

WASHINGTON BUSINESS JOURNAL DEAL OF THE YEAR 1999

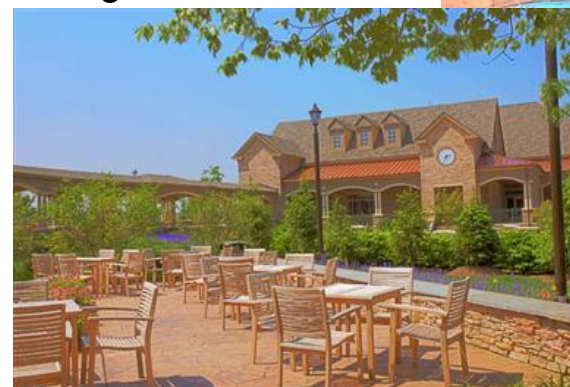
Loudoun County, Virginia

Seller: Xerox

Buyer: Centex Homes, Beazer Homes, Van
Metre Company, Laing Homes

Sales Price: \$55,000,000

1,000+ residential units, 18 hole golf course



A SELECTION OF PAST SALES TRANSACTIONS

<u>Property</u>	<u>Sales Price</u>	<u>Description</u>	<u>Location</u>
Vista on Courthouse	\$85,000,000	220 Unit High Rise	Arlington, VA
Evergreen Rural Village	\$62,000,000	304 Residential Lots	Loudoun County, VA
Eastgate	\$62,000,000	569 TH Condo Lots	Loudoun County, VA
Westfields	\$48,000,000	750 SF and TH Lots	Hagerstown, MD
Tysons Station	\$33,000,000	122 Townhome Lots	Dunn Loring, MD
IKEA Surplus Land	\$22,820,000	511 M/F Units	College Park, MD
River Oaks	\$21,200,000	250 Townhome Lots	Prince William County, VA
Old Wheatland Estates	\$21,000,000	77 Single Family Lots	Waterford, VA
Jefferson @ Edsall	\$20,149,642	266 M/F Units	Alexandria, VA
Freeman	\$20,050,000	233 Single Family Lots	Olney, MD
Columbia Village	\$19,975,000	200 M/F Units	Arlington VA
Avonlea	\$19,000,000	200 Single Family Lots	Lovettsville, VA
Hidden Creek	\$18,000,000	837 Residential Units	Gaithersburg, MD
Potomac Green	\$17,095,000	227 Townhome Lots	Alexandria, VA
Montrose Crossing	\$16,790,000	240 M/F Units	Rockville, MD
Goosecreek Property	\$16,451,120	600 M/F Units	Loudoun County, VA
Thompson	\$15,000,000	35 Single Family Lots	Potomac, MD
Good Counsel HS	\$15,000,000	250 Townhome Lots	Wheaton, MD
Pricipio Iron Site	\$14,600,000	75,000 SF Gaming Facility	Cecil County, MD
Winstead	\$13,750,000	50 Townhome Lots	Franconia, VA

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Middletown South	\$13,631,500	199 Single Family Lots	Charles County, MD
Lorton Valley	\$13,500,000	79 Single Family Lots	Lorton, VA
Village Place	\$13,500,000	350 units	Gainesville, VA
Cambridge Crossing	\$12,390,000	59 Single Family Lots	Stafford County, VA
Siena Park – Columbia Pike	\$12,000,000	188 M/F Mixed Use	Arlington VA
IO Piazzzi	\$11,960,000	212 M/F Units	Shirlington, VA
Potomac Green	\$11,800,000	67 acres of commercial land	Loudoun County, VA
Kaz	\$10,600,000	100 Single Family Lots	Clarksburg, MD
Horizon Condominiums	\$10,231,000	300 Condo Units	Bowie, MD
Blue Springs	\$10,200,000	120 Single Family Lots	Chantilly, VA
Wolfe Farm	\$9,880,000	350 Acres & 154 SF Lots	Upper Marlboro, MD
Avalon	\$9,135,000	263 Single Family Lots	Charles County, MD
Riddle Farm	\$9,000,000	650 Single Family Lots	Worcester County, MD
Magnolia Walk	\$8,500,000	100 Single Family Lots	Culpeper, VA
Inverness Knolls	\$8,200,000	45 Residential Units	Montgomery County, MD
East Falls Church Metro	\$8,100,000	23 Townhome Lots	Falls Church, VA
County Center	\$8,000,000	118 Condo/TH Lots	Prince William County, VA
Kensington Orchards	\$8,000,000	40 Single Family Lots	Kensington, MD

A SELECTION OF PAST SALES TRANSACTIONS

<u>Property</u>	<u>Sales Price</u>	<u>Description</u>	<u>Location</u>
Premier Apartments	\$7,500,000	100+/- Apartment Units	Washington, DC
Babes Billiards	\$7,350,000	46 M/F Units	Washington, DC
Stratford	\$7,200,000	300 Apartment Units	Leesburg, VA
Mt Zepher Commons	\$7,000,000	38 Single Family Lots	Alexandria, VA
Russett	\$6,960,000	116 Single Family Lots	Laurel, MD
Clarksburg Commons	\$6,500,000	300+ lots	Clarksburg, MD
Kontzias	\$6,500,000	59 Condos, 25,000 SF Commercial & 12,000 SF Retail	McLean, VA
Stonebridge	\$6,400,000	160 Condominiums	Loudoun County, VA
Forest Glen Metro	\$5,500,000	56 TH and 9 SF Lots	Silver Spring, MD
Stations of Lovettsville	\$5,500,000	53 Single Family Lots/11.2 Acres Commercial	Leesburg, VA
Collegiate Acres	\$4,731,000	156 M/F Units	Hagerstown, MD
Center Crossing	\$4,500,000	90 Townhome Lots	Herndon, VA
Ingalls Subdivision	\$4,217,000	60 Single Family Lots	Stafford County, VA
North Beach Condos	\$4,060,000	64 M/F Units	North Beach, MD
Patuxent Park	\$4,000,000	173 Townhome Lots	Lexington Park, MD
Vito Terrace	\$2,902,500	110 M/F Units	Washington, DC



FRASER FORBES

REAL ESTATE SERVICES

All Your Land Needs

LAND SALES – FINANCING SERVICES – MANAGEMENT SERVICES – ADVISORY SERVICES

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