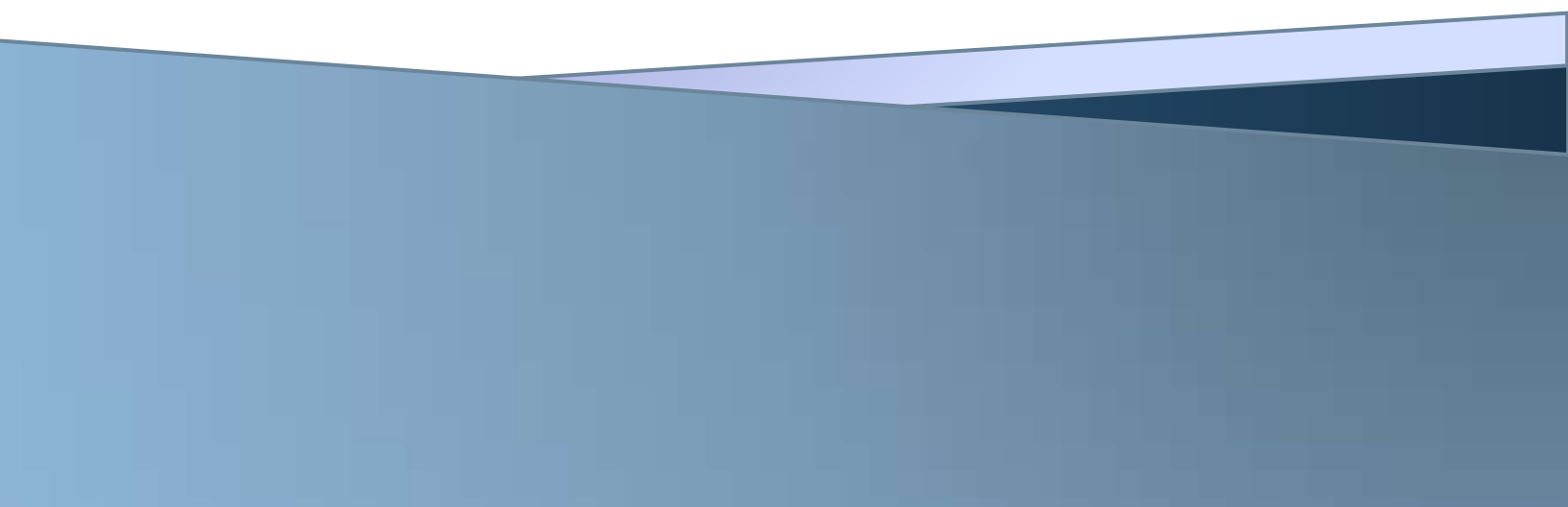


TERZO
Real Estate Counselors
and Appraisers

& BOLOGNA INC.



INTRODUCTION

Terzo & Bologna, Inc. is a real estate consulting group with offices in Michigan and Indiana that specialized in analysis of commercial properties throughout the Midwest. The firm has a well-established reputation for providing valuation and consulting services that are timely and of value to its clients.

No two properties are alike. Each presents its own unique challenge to analysis. Similarly, client objectives are not all alike. Some clients required analysis leading to property valuation; others require analysis directed to specific investment or disposition strategy. The firm considers the uniqueness of each property and each assignment in providing services that are responsive to the specific needs of the client.

Well educated and experienced professionals form the backbone of the firm. Staff appraisers and counselors have established backgrounds in a wide range of real estate related fields such as finance, development, mortgage banking, city planning, brokerage, construction management and property management. Each is involved in a continuing education program. The multiple perspectives provided by this professional diversity enhance the quality of the analysis that is provided to each client. Professional affiliations held by individual members of the staff include:

- Appraisal Institute
- Counselors of Real Estate
- Royal Institution of Chartered Surveyors

OFFICE LOCATIONS

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THE STAFF

Well educated and experienced professionals form the backbone of the firm. Staff appraisers and counselors have established backgrounds in a wide range of real estate related fields such as finance, mortgage banking, city planning, brokerage, construction management and property management. Each is involved in a continuing education program. The multiple perspectives provided by this professional diversity enhance the quality of the analysis that is provided to each client. Professional affiliations held by individual members of the staff include:

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Staff members of Terzo & Bologna, Inc., are currently licensed in the following states.

- Indiana
- Michigan
- Ohio
- Illinois
- Kentucky

Licensure in other states can be obtained at the client's request.

THE PRINCIPALS

In keeping with the firm's commitment of maintaining high standards, the eight Principals are all designated MAI's of the Appraisal Institute.

- Kevin J. Hartman, MAI (President)
- Frederick C. Terzo, MAI, CRE, FRICS (Vice President)
- Raymond V. Bologna, MAI, CRE, (Vice President)
- Brenda D. Makarov, MAI (Vice President)
- M. Brad Beerbower, MAI (Vice President)
- Susan P. Shipman, MAI (Vice President)
- Erick P. Landeen, MAI (Vice President)
- Andrew J. Exline, MAI, SRA, MRICS (Sr. Appraiser)