

NavarroLowrey

Founded in 1993, Navarro Lowrey, Inc. (together with Navarro Lowrey Properties, Inc. and its other affiliates, hereafter referred to as “Navarro Lowrey” or “the Company”) is a fully-integrated real estate service provider that owns, develops and acquires land and industrial, office-service and suburban office buildings located in markets with strong underlying real estate fundamentals. Currently focused primarily on South Florida and the Vail Valley, Colorado submarkets, the Company has built its reputation by providing high quality, value-oriented, commercial real estate development and ownership supported by its hands-on, local service platform.

The Company’s mission is “to provide value-added real estate solutions and superior customer service to office and industrial tenants through the development, leasing and property management of quality products”. Navarro Lowrey’s successful track record of developing and managing properties includes the Cameron Creek Business Park in Austin, Texas, as well as its current portfolios in Vail, Colorado and West Palm Beach, Florida.

Navarro Lowrey’s commercial real estate services include development of speculative and build-to-suit office and industrial space, building acquisitions, and capital investment activities including equity joint ventures and debt financings. Navarro Lowrey applies an “owner-driven” execution strategy to the following of its core capabilities:

- Finance and capital underwriting to capture local real estate investment opportunities.
- Planning, construction and asset management expertise refined over more than 20 years of experience.
- “Customer friendly” leasing and property management.
- Capital markets experience, which includes having a former Wall Street general partner as a principal and capital source.
- Innovative value-creation as evidenced by the conception, planning and execution of the Company’s branded sustainable development initiative (Navarro Lowrey “Green Initiative” and “EcoPlexSM”) and its creative densification strategy for Centrepark.
- Focused local market expertise in Palm Beach County and the Vail Valley with principals residing in both markets.

In 2005, Navarro Lowrey launched its Green Initiative, dedicated to constructing high-performance, energy-efficient, “green” office buildings that provide a healthier, more productive workspace while significantly reducing a building’s negative impact on the environment. EcoPlex at Centrepark West, a \$28 million, four-story, 100,000 square foot, Class “A” office building, is the Green Initiative’s flagship property and the first multi-tenanted “green” office building of its kind in Palm Beach County (visit www.ecoplexfl.com). The project was recently awarded a **LEED® Gold certification from the U.S. Green Building Council**, the first in West Palm Beach and only the second speculative office building in South Florida to achieve this distinction.

In addition to EcoPlex, the Company recently completed the development of 306 Legacy Trail, the first Navarro Lowrey EcoPlex Residence and the first to achieve LEED Gold certification in the Vail Valley. The Company is in the process of obtaining a LEED Gold certification under the LEED for Existing Buildings program for Brookside Park, its Class “A” office building located along the Eagle River in Avon, Colorado. The Company is in the preliminary stages of development for 1500 and 1885 Centrepark, also Navarro Lowrey EcoPlex Projects and expected to achieve minimum of LEED Gold certification under the LEED Core and Shell program.

The Navarro Lowrey portfolio of executed investments totals over 20 transactions, including their most ambitious project to date - the development and continued management of West Palm Beach’s acclaimed Centrepark Office District. Comprised of the 41-acre Centrepark and 28-acre Centrepark West, the District is home base to more than 3,000 employees and over 100 companies, including TD

Bank headquarters, Progressive Insurance, Allstate and Florida Crystals. Centrepark also offers tenants a Courtyard by Marriott, a Hampton Inn, and a Hilton Garden Inn, which together have over 300 rooms.

For more information about Navarro Lowrey, please visit the Web site at www.navarrolowrey.com or call 561.688.2530.

Company Leadership

Frank E. Navarro, LEED AP, Co-Founder

Frank Navarro is the Managing Principal of Navarro Lowrey, Inc., leading the Company's business ventures while also developing and executing new business strategies. A Palm Beach County resident for more than 30 years and Vail Valley resident for 6, he began his career as an architect, spending 10 years leading projects and advising clients in Florida, Virginia and Colorado. As Managing Principal, Mr. Navarro is focused on innovative building programs, leading the effort to establish Navarro Lowrey, Inc.'s "EcoPlex" sustainable brand. He earned his MBA in Finance and Real Estate from Columbia University.

James J. Lowrey, Co-Founder

Co-founder James J. Lowrey is a successful investment banker, investor and developer. A Palm Beach County resident for more than 20 years, he helps identify the Company's strategic objectives and consults on capital markets matters. After retiring as a general partner of Solomon Brothers, where among other assignments, he advised large municipalities on their finances, Mr. Lowrey launched Catalyst Energy Corporation, where he served as chairman and chief financial officer until the company was sold in 1988.

Rick Abedon, CCIM, LEED AP, Executive Vice President

Mr. Abedon leads the Company's project marketing, leasing, and acquisitions. He also serves as the Company's licensed real estate broker for Florida. In this capacity, he oversees Navarro Lowrey's brokerage and asset management services to property owners and corporations in the South Florida market. Prior to joining Navarro Lowrey, he was Vice President of Acquisitions and Development for the Brenner Real Estate Group where he was involved in the acquisition, development, site plan approval, leasing and disposition of residential and commercial assets. Mr. Abedon is engaged in the local community where he serves as a board member of a number of civic and business organizations including the Business Development Board of Palm Beach County, Greater Palm Beach County Chapter of Juvenile Diabetes Research Foundation, the South Florida and Caribbean Chapter of the Urban Land Institute and the Anti-Defamation League of Florida. Mr. Abedon is a Certified Commercial Investment Member (CCIM) and a LEED Accredited Professional. He is also a graduate of Tufts University and earned a MBA from Boston University.

Mark C. "Bo" Paty, CPM[®], Director of Sales and Leasing

Mr. Paty, a native of West Palm Beach, has thirty years of commercial real estate experience with the leasing, management and sales of office, retail and industrial properties from Miami to Jacksonville. He is past president of Florida Atlantic Chapter 76 of The INSTITUTE OF REAL ESTATE MANAGEMENT and current vice president of the Downtown West Palm Beach Kiwanis Club. Paty, a principal of Navarro Lowrey Properties between 2000 and 2006, opened Paty Commercial Realty in 2007. He rejoined Navarro Lowrey in 2009. Prior to joining Navarro Lowrey Properties in 2000, he was vice president and Florida broker for Ben Carter Properties; an Atlanta based full service commercial real estate company. In addition to general commercial brokerage, Mr. Paty is currently responsible for the leasing of EcoPlex[®], Navarro Lowrey's Class "A", 100,000 square foot, LEED Gold-certified, "green" office building located at Centrepark West in West Palm Beach. Mr. Paty is a Certified Property Manager and is a graduate of Stetson University.