

CLEARVIEW INVESTMENTS

Real Estate & Investments

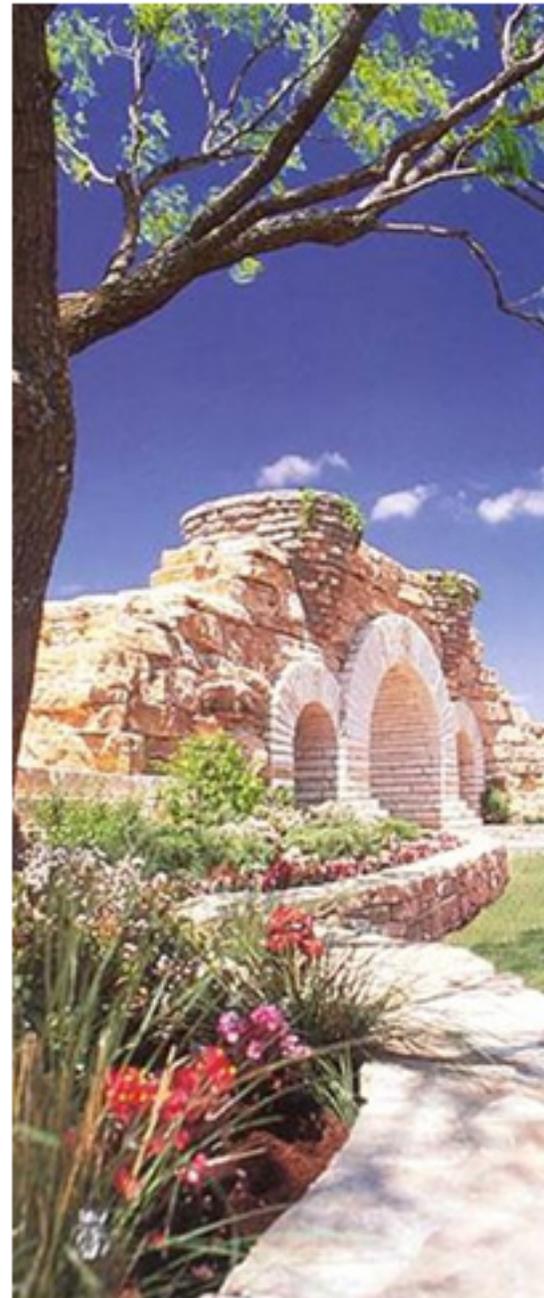


Welcome to Clearview Investments

Clearview Investments, Ltd. is an entrepreneurial private real estate and investment firm that structures acquisitions in a variety of investment categories with high net worth private equity partners as well as institutional partners.

We take great pride in our repeat investing relationships. Many of our investors have been partners for more than 10 years, and together we have acquired over 100 assets totalling over \$800 million in funded equity and debt.

Our goal is to provide our investors and partners with above average, risk-adjusted rates of return, build investor trust throughout the investment cycle and create significant added value by engineering and executing proactive, strategic operating, management, and capital strategies.





Investment Strategy

- * Our goal is to achieve exceptional risk-adjusted returns in each of our various investment disciplines.
- * We place a high priority on the preservation and appreciation of capital. Clearview manages risk through intensive research and analysis, including consultation with numerous industry and legal advisors.
- * Clearview actively invests in a broad range of asset categories. Our typical real estate investments are “opportunistic”, targeting the purchase of assets at a significant discount to replacement cost, development to a higher use, redevelopment, or repositioning of the asset.
- * Clearview actively invests in existing commercial mortgages and distressed debt secured by real estate located across the United States. We are currently pursuing nonperforming loans and mortgage pools at substantial discounts to the unpaid principal balance. We are focusing on home builder inventories and improved residential assets in the West.
- * Our investment philosophy is to invest in projects where strategic, proactive entitlement, development, redevelopment, repositioning, leasing, and management expertise can add value.
- * Clearview’s principals have built extensive industry relationships which have created a significant deal pipeline. Sellers call us as a result of our track record of quickly analyzing deals in an institutional way, then reacting to opportunities in an aggressive, entrepreneurial way.





About Clearview

Clearview Investments, Ltd. is an entrepreneurial Dallas, Texas based real estate and investment firm that focuses on value-added real estate and investment opportunities. We invest our own capital as well as that of our high net worth client base, in addition to structuring investments with institutional partners.

Clearview invests in various types of real estate, including over six million square feet of retail, over 3 million square feet of industrial, over a million square feet of office buildings, mixed-use projects, over a million square feet of telecom, and hotels. We have experience in all facets of residential land development including resort residential. We have invested in ski area developments, golf course developments, as well as lake front and marina developments of almost 1,000 wet slips. Our land investments have included industrial land, over 100,000 acres of unentitled land, subdivision entitlements, infrastructure and lot sales, resort developments, and mixed-use and master-planned land developments of over 20,000 acres. We also invest in individual as well as pools of nonperforming commercial mortgages secured by real estate assets. Over the years, we have maintained our focus on opportunistic and “distressed” investment opportunities.

Our oil and gas and natural resources investment activities include oil and natural gas exploration, development and production, CO2 transmission pipeline, wind power generation and silica sand and gravel mining operations.





Staff

MICHAEL STARCHER

As a partner and President of Clearview Investments, “Mike” has oversight responsibility for over 200 investment partnership entities. He is actively involved in the acquisition, financing, and disposition of the company’s assets. Mike’s talents have crafted Clearview’s participation in investments in real estate, oil and gas, wind generation, private operating companies, and publicly traded stocks and bonds. Mike has served in his key role at Clearview Investments for over 10 years.

Prior to joining Clearview, Mike focused on corporate restructurings and turn-arounds of privately held companies in several different industries. His experience in working through issues for troubled companies has provided Mike with a unique skill set that works extremely well in dealing with opportunistic real estate transactions.

He began his career in public accounting in Dallas and holds a BA in Accounting and Finance from Texas A&M University.

JAMES “CORKY” NIX

As a partner with Clearview Investments, Corky brings over ten years of real estate experience in sourcing, financing, and redeveloping “opportunistic” real estate deals.

Corky has participated in well over \$250 million of real estate transactions including retail, redevelopment, raw land, wind energy projects, sale / leasebacks and build to suits.

Prior to joining Clearview in 2001, Corky was V.P. at Southtrust Real Estate, specializing in financing hotels and commercial real estate. He holds both a BBA in Real Estate Finance and a MBA in Finance from Texas Tech University.





Staff

CHARLES “CHARLEY” PETTIGREW

Charley is a partner at Clearview Investments. Charley began his real estate career in 1988 during one of the most turbulent periods in the industry. Since then, he has worked on transactions involving raw land (from ranches to assemblages), resort development, single-family and multi-family residential, retail, industrial, office, telecom, and mixed-use projects across virtually every layer of the capital structure. Given his diverse real estate background, Charley’s responsibilities range from analyzing new acquisitions and assisting in value creation for those investments to the marketing and disposition of repositioned assets after value creation.

Prior to joining Clearview, Charley worked 3 years at Lone Star Funds in Dallas, analyzing primarily distressed real estate debt as well as other real estate focused investments (REIT acquisitions, operating businesses, corporate bonds, portfolios of real estate loans/franchise loans, etc). While at Lone Star, Charley personally underwrote over \$200 million in actual acquisitions and over \$1.6 billion of potential acquisitions. Prior to Lone Star and graduate school, he was with Carter-Burgess performing land development engineering design on large and small scale real estate projects, providing him with tremendous insight into issues pertaining to planning, design, entitlement and development.

Charley holds an M.S. in Real Estate Development from the Massachusetts Institute of Technology and a B.S. in Civil Engineering from Texas A&M.





Staff

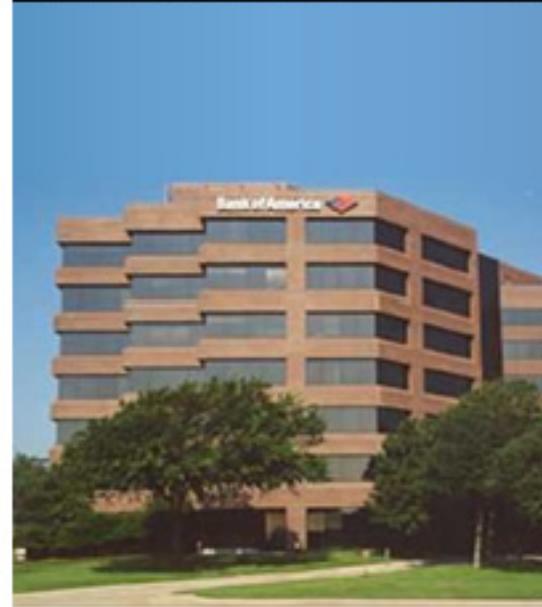
BENJAMIN PETTIGREW

Benjamin is a Vice President and a Partner at Clearview Investments with a diverse investment background in real estate, private equity, public equities, and bonds as well as substantial experience in cross-border acquisitions and M&A advisory. At Clearview, Benjamin's responsibilities include evaluating, structuring, and negotiating investment opportunities not only in real estate but also in early- and middle-stage private equity and publicly traded securities.

Prior to joining Clearview, Benjamin worked as Director of Corporate Development for Ennis Traffic Safety Solutions, the world's largest manufacturer of traffic paint, raised reflective pavement markers, and other road safety markings. At Ennis Traffic, Benjamin was responsible for directing Ennis' acquisition processes and deal teams for a number of transactions around the world, including in the United Kingdom, Canada, Mexico, Brazil, and Australia. In addition, Benjamin led cross-border, cross-functional teams to negotiate, structure, and establish joint ventures in Turkey, India, and Thailand. He also conducted site selection processes for new plants to be constructed in Turkey and Canada.

Benjamin's previous experience also includes work as an investment banker specializing in mergers and acquisitions at Harris Williams & Co. in Richmond, Virginia and J.P. Morgan in London, United Kingdom.

Benjamin earned an M.B.A. from The Wharton School of the University of Pennsylvania; an M.A. in International Studies from The Joseph H. Lauder Institute of Management & International Studies (a joint degree program between The Wharton School and the University of Pennsylvania's School of Arts & Sciences); an M.S. in Real Estate Development from the Massachusetts Institute of Technology; and a B.A., cum laude, in History from Harvard College.





Staff

BENNETT MORGAN

As a partner, Bennett is primarily responsible for negotiating purchase and sale agreements, leases, loan and construction documents. He has over twenty-eight years experience in the acquisition, disposition, financing, syndication and leasing of commercial and multi-family properties.

Bennett entered the real estate business in 1980 following graduation from Southwestern University, Georgetown, Texas. He immediately began his career acquiring and syndicating multi-family apartments in the DFW market with Greenhill Financial Corporation. In 1983, he joined Gwin/Slaughter Financial as Executive V.P. where he oversaw the acquisition and syndication of over \$200 million of commercial and land investments. Following the real estate downturn in 1987, he gained extensive knowledge in the workout of distressed loans and the recapitalization of struggling partnerships. Using this knowledge, he joined the Investment Services Division of Hank Dickerson & Company Realtors in 1989 to specialize in the brokerage of REO assets and troubled partnerships to high net worth individuals and venture funds. In 1997, he formed Southtrust Real Estate, Inc. specializing in the financing of single and multi-tenant commercial property, apartments, and hotels. Bennett joined Clearview in 2005.

MARY CASTLEBERRY

Mary Castleberry is the Executive Assistant at Clearview. Mary began her career in the commercial development department at Insignia Commercial Investments Group where she participated in 35 real estate development transactions. She joined Clearview after 11 years with Insignia and is now responsible for closing transactions, assisting with research, due diligence and reporting, preparing investment and presentation packages as well as providing administrative support to all Clearview professionals.





Staff

KIM VANDIVER

Kim Vandiver joined the Clearview team in 2007. Kim has more than 30 years of experience in commercial and residential title insurance along with a more recent background in commercial and residential development. She enjoys the daily challenges of her role on the Clearview team assisting in the coordination of acquisitions, sales, closings and maintaining corporate records.

MIKE TALKINGTON

Chief Financial Officer and partner, Mike brings over 20 years of financial experience to the company.

Mike provides direction and oversight for Clearview's finance policy and is responsible for the day-to-day operational and accounting functions of the company. Mike coordinates the company's financial and tax reporting as well as overseeing expense management. Mike's role at Clearview includes financial oversight of approximately 200 entities.

Prior to joining Clearview Mike held various positions in both public accounting and private industry as well as oversight on several corporate restructurings. He holds a BA in Accounting from Texas Tech University and is a licensed CPA.

MARY REEDER

Mary Reeder joined Clearview Investments in 1985 as a junior accountant. She has enjoyed a successful career and is now our Controller. Mary coordinates the company's financial and tax reporting, as well as providing direction for our accounting functions and overseeing our loan management. Mary is the "historical eye" of our accounting department. She is married and has three adult children.





Staff

GARY TILLEY

Gary brings over 23 years of commercial real estate experience, including over 13 years in leasing and brokerage. His overall business acumen includes retail re-development, big box leasing, portfolio management, acquisitions, dispositions and construction management.

Gary has completed over \$350 million in transactions involving national retail tenants in their search for new sites and disposition of closed stores through out the southeast and southwest regions.

Prior to joining Clearview in 2009, Gary was Regional Director of Real Estate for Kimco Realty Corporation. In that role, he oversaw operations and leasing of 7.5 million square feet of retail properties throughout Texas and Oklahoma. He holds a BBA in Management from the University of Mississippi and the CCIM designation.

CHUCK LEHOCKY

Director of Property Management at Clearview Investments, Chuck and his staff manage the company's inventory of commercial developments

Prior to joining Clearview, Chuck has held management positions within a variety of industries including Real Estate, Financial Services and Telecommunications. He brings 12 years of management experience and holds a BBA in Management from the University of Texas at Arlington.





Representative Projects

Land Development

Clearview, through its related entities, has active properties in the areas of planning and development of residential and master planned, mixed-use land developments, including:

“Oak Valley” is a 6,741-acre active development project in Riverside County, California. The Southern California Section of the PGA has constructed 36-holes of championship golf on 500 acres. An additional 18 hole championship golf course, the “Oak Valley Golf Club”, adds value to this 15,000 unit master-planned development with 5 miles of frontage and 4 diamond interchanges on Interstate 10. Approximately 6,000 homes have been built on the project to date. This asset was purchased in an FDIC “sealed bid” sale.

A mixed-use 275 acre “Town Center” project within the Oak Valley master plan includes 1,000 units of high density residential and 1.8 million square foot retail project currently in development in a Joint Venture with Forest City Enterprises of Cleveland, Ohio.

Clearview purchased 4,320 acres in San Diego County, California and began the planning and entitlement process. This project was sold to the neighboring Native American Indian Reservation.

Clearview and its affiliated entities have developed approximately 2,000 residential lots in several subdivisions in Dallas and Austin, Texas.

Clearview, through a related entity, is currently developing a 1,400 acre development in Rockwall County in the city of Fate. Several major national homebuilders are currently actively building in this project.





Representative Projects

Resort Development - Lakefront

Clearview purchased 1,750 acres with 5 miles of water frontage on Possum Kingdom Lake 90 miles west of Dallas, Texas. This property has been developed as “The Ranch on Possum Kingdom”, 160 lakefront lots with extensive common area amenities for the homeowners.

This high end gated “lifestyle” development includes a swimming complex, equestrian center and trails, tennis courts, marina, and over 1,000 acres of common area ranch land.

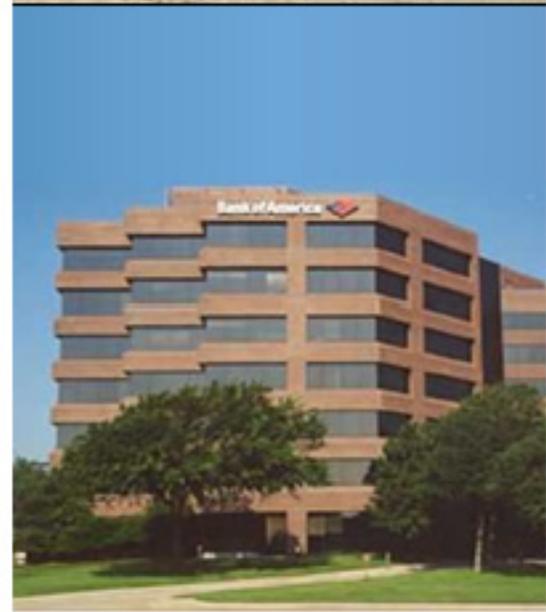
Resort Development - Golf

Clearview and its affiliates have owned and operated 5 golf courses. Most were developed as an amenity to a residential or resort land development project. The 36 hole Landmark Golf Club in Indio, California was developed to enhance its resort lifestyle real estate project, including a hotel site and clustered residential. This project hosted the nationally televised “Skins Game” for four years.

The 18 hole Oak Quarry golf course was developed as a high end daily fee course in Riverside, California. Both of these projects were designed by Schmidt-Curley and constructed in a partnership with the Landmark Golf Company.

Clearview, as general partner of a related entity, owned and operated the 18 hole Oak Valley Golf Club in Beaumont California.

Clearview also as general partner of a related entity owned and operated and redeveloped the 18 hole Angel Fire Resort golf course in Angel Fire New Mexico.





Representative Projects

Resort Development - Mountain and Ski Area

Clearview purchased the Angel Fire Ski and Golf Resort out of bankruptcy. The 22,500 acre development included a ski area, golf course and country club, hotel, lots, a utility company, property management company, fractional vacation ownership development and undeveloped land. Clearview performed a turn-around through an extensive management and redevelopment program. Capital improvements included 2 new high speed quad chair lifts, extensive snowmaking equipment, a new ski school building, and remodels of the Angel Fire Resort Hotel and golf course. The real estate developments are the economic drivers and have been very successful.

Clearview has also invested in parcels in and around Whitefish and Kalispell, Montana. The first investment in the area was “Highland Meadows”, on a piece of land purchased from and previously timbered by Plum Creek, a publicly traded timber REIT.

According to locals, the property was almost worthless with the timber stripped. Clearview had the foresight to realize the timbering had actually opened up tremendous views of Glacier National Park and other pristine vistas. Clearview purchased the property, planned and developed a project with amenities far superior than local projects had ever experienced, and sold the project out at record prices.





Representative Projects

Resort Development - Marinas

Clearview acquired two existing marinas and built one new marina.

Highport Marina, Lake Texoma, Denison, TX - 826 Slips. Highport Resort and Marina is one of the premier yachting facilities in the country. Located in Texas on Lake Texoma just over an hour's drive from Dallas on the Oklahoma border. Highport Marina offers a wide range of facilities and services. Some of the amenities include restaurants, bars, clubhouse, modern fuel dock and retail store, boat ramp and guest docks in a full service first water skiing and many top-flight fishing guides are based at Highport. With over 800 slips, most under cover, Highport has been regarded as the premier boating location in the Southwest for generations. There is also a major sales center for new and used boats and a superior service center to properly care for them.

Hill Country Harbor Marina, Possum Kingdom Lake, Graford, TX - 82 Slips. Hill Country Harbor Marina is adjacent to the Ranch on Possum Kingdom Development. We started the marina with two docks and then expanded with the purchase of the neighboring marina.





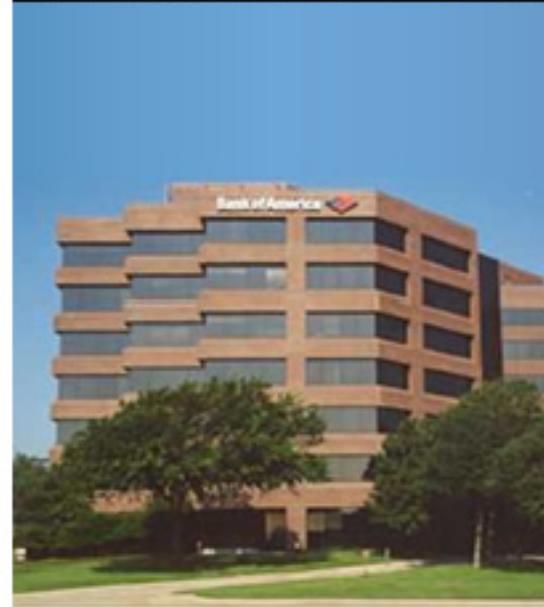
Representative Projects

Retail Properties

Clearview has been very active in purchasing opportunistic retail redevelopment properties throughout the country. These acquisitions have ranged from small single tenant properties, build to suits, to the largest vacant “big-box” redevelopments.

Clearview has redeveloped over 6 million square feet of real estate formerly occupied by big-box retailers. These repositioned properties have been leased to a variety of tenants in virtually all categories, ranging from local restaurants to national home improvement stores and everything in between.

A list of tenants includes Aarons, Bealls, Babies R Us, Bed Bath and Beyond, Belk, Best Buy, Big Lots, Buffalo Wild Wings, Burlington Coat, Cicis, CitiBank, Conns, Circuit City, CVS, Dollar Tree, Dots, Floor & Décor, Furniture Brands, Gander Mountain, Goodys, Hastings, Hemisphere, Hibbetts Sports, Hobby Lobby, Home Depot, Incredible Pizza Company, LA Fitness, Lowes, Mardels, Melrose, Office Depot, Old Navy, O’ Reilly Auto, Petco, Rent a Center, Ross Stores, Stacy Furniture, Starbucks, Stop and Shop, Subway, Taco Bell, TGI Fridays, Toys R Us, Tractor Supply, Tuesday Morning, Wachovia, Wells Fargo, and dozens of other regional and local businesses.





Representative Projects

Technology And Telecom

For almost a decade, Clearview has been active in providing space for technology intensive users. Clearview has acquired and developed telecom hotel properties from coast to coast as well as across the Atlantic.

Following the bursting of the tech bubble in the early 2000's, Clearview sought and acquired viable opportunities in this arena. Acquisitions were made when the sector was very much out of favor, allowing these purchases to be made for pennies on the dollar.

As a result of our involvement in the data center universe in its darkest hour, Clearview was further able to leverage our knowledge and experience and invest in a publically traded data center operator near its historic low.

Clearview's willingness to swim against the current was the difference in both cases.





Representative Projects

Office & Industrial - Office Buildings

Clearview has been an opportunistic office investor since its inception. Whether purchasing assets from the RTC in the early 90's or acquiring surplus real estate following a corporate merger, the company is constantly seeking out unique buying opportunities for office properties.

Clearview has owned office properties in Texas, California, Tennessee and Indiana.

Office & Industrial - Industrial Buildings

Though not a primary business line, over the years Clearview has been active in the Industrial sector across the country and continues to seek industrial opportunities that fit the company's investment criteria.

Clearview and its related entities have owned or participated in industrial investments totaling thousands of acres and over 3 million square feet in Texas, California, Georgia, Florida, Indiana, and Illinois.





Representative Projects

Natural Resources Projects - Oil & Gas

Clearview has invested in oil & gas opportunities (exploration, reworking existing fields, royalty investments, etc). Clearview constructed a 120 mile long CO2 pipeline that supplied CO2 gas to Exxon/Mobile for tertiary recovery in Oklahoma fields. Most recently, Clearview has been active in the Barnett Shale Natural Gas play in and around Ft. Worth, Texas, both as a landowner as well as aggressively pursuing acquisitions and other opportunities. Clearview has recently made investments in coal-seam gas plays in Colorado and Louisiana.

Natural Resources Projects - Mining Operations

Mineral Resources, LLC is a Clearview entity engaged in mining, processing, and delivering to market high quality silica sand.

The sand deposit, located near Oroville, California is of sufficient size for long-term (30+ years) operations. The quality of the sand is suitable as industrial silica sand for use in the glass, fiberglass, filtration, and other industries.

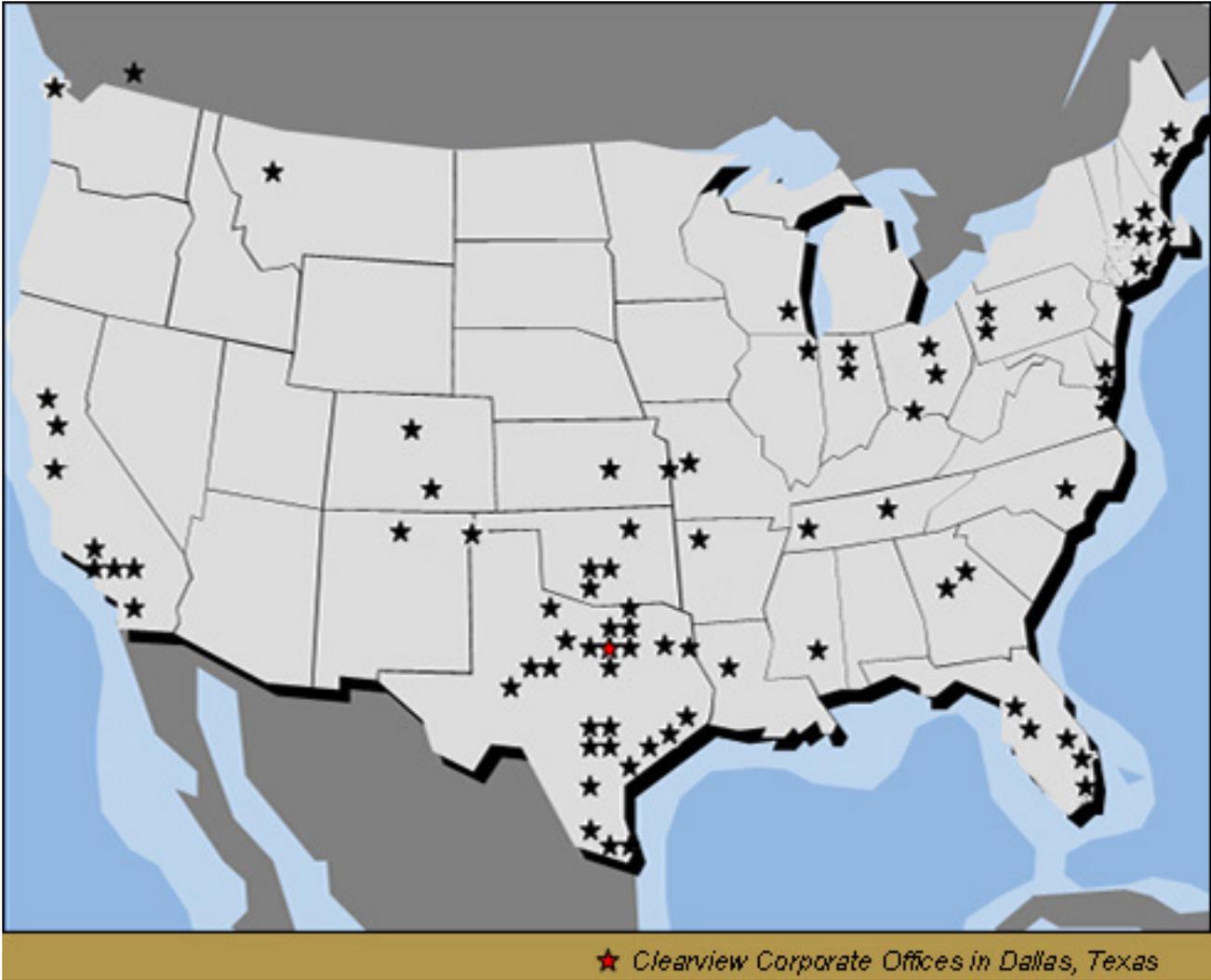
Natural Resources Projects - Wind

In recent years, Clearview has become increasingly active in Wind Generation projects. Clearview has acquired over 10,000 acres of land for several future wind farms in Texas. The company also continues to pursue investments on the operational side as well.





Project Locations





Contact Clearview

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extension 218

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Chief Financial Officer
extension 248

Mary Reeder
Controller
extension 245

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Director of Asset Management
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