

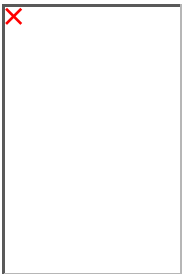


Leadership

Our leadership team is comprised of the industry's leading housing developers, financial analysts, project managers, market researchers, and support staff. Education and experience are the key to our team's past and current housing successes.

Terrence E. Troy, C.P.M.

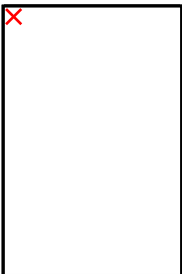
Chairman



Mr. Troy was born and raised in St. Paul, Minnesota. He graduated from St. Thomas Military Academy in 1955 and from Dartmouth in 1959. Mr. Troy began his career in the insurance industry. Besides selling insurance products, he pioneered the field of financial planning; offering savings and investment advice to individual clients. Mr. Troy brought his investment and financial expertise to the business of real estate in 1972 by forming a partnership with Robert Bisanz in the field of real estate investment and management.

Robert S. Bisanz, C.P.M.

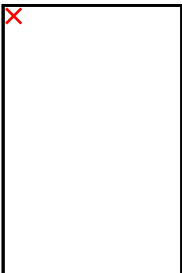
President



Mr. Bisanz grew up in St. Paul, Minnesota and graduated in 1961 from St. Thomas Military Academy. He attended Notre Dame University from 1961 to 1966, and took his BA degree in Business Administration at St. Thomas College in 1966. Mr. Bisanz entered the real estate industry in 1967, joining other members of his family in the Bisanz Brothers Development Company. Mr. Bisanz gained a wide range of real estate experience during the next five years: planning, financing, developing, and selling commercial, residential, and apartment properties. In 1972, Mr. Bisanz formed a partnership with Terrence E. Troy to enter the business of creating and managing investment real estate.

Craig H. Brinkman, C.P.A.

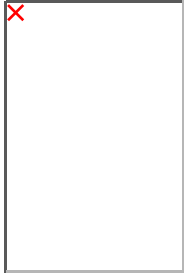
Vice President, Finance-Chief Financial Officer



Mr. Brinkman graduated from the University of St. Thomas in 1991 with a B.A. degree in Business Administration, with an accounting emphasis. He worked in public accounting for nine years at two regional CPA firms in the Twin Cities. Several of his varied clients were real estate companies, including Real Estate Equities. Mr. Brinkman's experience includes the Housing Tax Credit program, HUD compliance and mortgage programs, cost certifications and real estate assignments. At Real Estate Equities, Mr. Brinkman is responsible for all accounting, treasury and MIS functions and is actively involved in corporate and investor communications and tax compliance issues.

Keith S. Jans

President, Development



Mr. Jans has been involved in the real estate industry for over 25 years. He is a 1982 graduate of the University of Minnesota with a BS degree in Housing. At Real Estate Equities Mr. Jans is responsible for acquiring and developing real estate projects; conducting feasibility due diligence, structuring project financings, arranging partnership and institutional investments; structuring fee arrangements and ownership participations; managing the development process; and asset management.

Andrew Schaefer

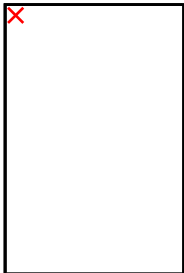
Vice President, Development



Mr. Schaefer has been involved in the real estate and construction industry for more than 15 years. He is a 1998 Graduate of the University of North Dakota with a BS in Business Administration with an emphasis in Finance. Prior to his employment with Real Estate Equities he worked six years with Community Contractors, a general contracting firm and several years for US Home Corporation now Lennar. At Real Estate Equities Mr. Schaefer is responsible for project administration, management of the construction process, project marketing, market feasibility and financial analysis.

Shane Wright

Project Manager, Development



Mr. Wright has worked in the real estate development industry for over seven years. He is a 1999 Graduate of Texas Tech University with a BA in Business Administration with an emphasis in Marketing and Finance. Prior to his employment with Real Estate Equities he worked for Jeffrey E. Smith Development in Columbia, MO developing affordable multifamily projects throughout Missouri, including both new construction and historic rehabilitation. At Real Estate Equities Mr. Wright is responsible for project administration, site acquisition and procurement, financial analysis, management of the construction process, and project marketing.

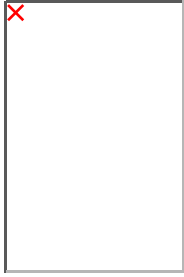
Christopher Della

Project Manager, Development

Mr. Della has worked in the construction industry for more than 20 years managing projects from inception to completion. He graduated from Milwaukee Area College with a degree in Civil Engineering and in 2000 from Upper Iowa University with a B.S. in Business Management. Prior to his employment with Real Estate Equities, he worked with RP Land Acquisition Company and We Energies as an Operations Manager. At Real Estate Equities Mr. Della is responsible for acquiring sites for development, management of projects, and building relationships with communities.

Vicki Schultz

Director of Sales and Marketing, Development



Vicki has ten years of experience in the development, sales, marketing and management of senior housing cooperatives. She joined Real Estate Equities Development in 2005 and has successfully directed the sales and marketing of all Village Cooperatives utilizing her extensive knowledge of cooperative members and markets.

Previously, she worked two years as Executive Director for Summerhill Cooperatives and five years with Realife as the Vice-President of Operations. Vicki is a graduate of the University of Wisconsin, has worked in various senior housing and medical settings, and is a licensed social worker.

Larry Gilsrud

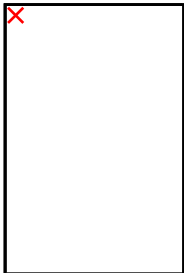
Director of Property Management, Development



Mr. Gilsrud has extensive experience in the operation of multi-family developments. He has been in project management since 1973. Mr. Gilsrud started managing Cooperatives in 1989 at 7500 York, a 338 unit senior housing Cooperative in Edina, Minnesota. Mr. Gilsrud's responsibilities at Real Estate Equities are working with the staff and the Board of Directors at the Cooperatives located in Minnesota, Wisconsin and Iowa.

Jamie Barrett

Project Coordinator, Development



Mrs. Barrett carries an Associate in Arts degree and has 10 years experience in real estate. At Real Estate Equities she is responsible for coordinating and organizing the entire project development process, as well as providing support and assistance to the development team.