



Capitol Area Regional Center™

888 Sixteenth Street NW, Suite 800

Washington, D.C. 20006 USA

Telephone: 1.202.349.9848

Telefax: 1.202.355.1399

Resumes of Key Officers

Michael R. Sears. Mr. Sears has nearly 35 years experience in all facets of real estate development and finance. He is the co-founder of CARc and the founder and Managing Principal of GCMA, the manager of CARc sponsored JOB Funds. Mr. Sears has operated or been a senior executive of a number of companies providing financial advisory, investment management, banking and development services to domestic and international investors and corporations, as well as governments and government sponsored enterprises. His investment, finance, development experience and focus include urban mixed use real estate, hospitality, sports and entertainment facilities.

Until January of 2006, when he resigned to further develop the CARc JOB Funds, Mr. Sears was the Managing Director for GMAC Commercial Holding Capital Markets' New York City and Washington, DC offices. There he initiated and/or managed \$ billions of commercial loans and equity investments in a wide variety of real estate backed transactions. At GMAC he worked closely with high net private investors, institutional investors and lenders; as well as with domestic and foreign governments. His commercial finance projects in Washington, DC included the Washington DC National's professional baseball stadium and Gallery Place; as well as the financing of the Time Warner Center and origination of the first commercial mortgage issued after 9/11/2001 in New York City.

Prior to joining GMAC in 1998, Mr. Sears was the Manager of the Bear Stearns investment banking offices in Washington, DC. He began his career at Bear Stearns in 1992, during which time he was integrally involved in structuring and selling commercial mortgage backed securities and municipal bonds nationwide; as well as providing asset management services to commercial mortgage bankers throughout the US. While at Bear Stearns, Mr. Sears administered development and growth of the company's first commercial mortgage conduit; the creation of the first government sponsored enterprise mortgage backed security; and other innovations in tracking and analyzing the performance of commercial mortgaged assets.

From 1982 and until 1992, Mr. Sears was an independent financial advisor to high net worth private individuals, public and private corporations and commercial banks. During this period he structured and arranged debt and equity for investment in the real estate, agribusiness and natural resources industries. Projects Mr. Sears managed included the sale and purchase of a Castle and Cook (now Dole Foods) business unit; and a variety of residential, commercial and industrial developments throughout the states of California, Colorado and New York.

Mr. Sears began his real estate development and finance career in 1973 as a public servant. Initially, Sears served as an Assistant to the President of the New York State Urban Development Corporation ("UDC"), which was founded by then Governor Nelson Rockefeller. While at the UDC, Mr. Sears worked on complex real estate development and finance projects including Battery Park City, Roosevelt Island, industrial condominiums, and mixed income housing developments in New York City and throughout the state of New York. These projects comprised in excess of 15,000 housing units, and over 2.0 million square feet of retail, commercial and civic development.

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In 1975, Mr. Sears continued his career in government as the founder and President of the Denver Housing Corporation (“DHC”), a special purpose public benefit corporation. While at the DHC, Sears managed the City of Denver’s Olympic Housing Development program. During his tenure in Denver, he built over 3,000 residential for sale and rental units and several mixed use projects, and established the framework for the development of mixed use housing in downtown Denver.

A native of Tulsa, Oklahoma, Mr. Sears attended Columbia University, McGill University and graduated in 1975 from the University of Denver with a Bachelor of Liberal Arts. Over his career, Mr. Sears has been a frequent lecturer on real estate development and finance at business symposiums and universities. These include the Institute of Real Estate Management, Mortgage Bankers Association, National Multifamily Housing Conference, National Association of Housing and Redevelopment Officials, National Leased Housing Association, National Housing & Rehabilitation Association, New York Law Journal Continuing Legal Education Seminars, New York University, University of Colorado and Harvard Graduate School of Design. Mr. Sears also serves on the boards of several industry trade associations and is a board member and Chairman of the Audit Committee of Montgomery Realty Group, a public company headquartered in San Francisco, California.

John Tung. Mr. Tung has over 30 years of real estate and investment management and banking experience and has executed real estate investment transactions valued well in excess of \$7 billion. He is a founding Principal of CARc, and until joining CARc full time had been a managing principal of Equibase Capital Advisors, Inc. (formerly Cornerstone Advisors), a private Chicago based real estate investment management company serving high net worth individuals, institutional investors and pension funds. At Equibase Mr. Tung was responsible for structuring, organizing, and managing private real estate investments and investments for key pension fund clients, including the AFL-CIO Building Investment Trust.

Prior to joining Equibase, Mr. Tung was the managing director of Oryx Capital, a boutique private equity firm that he co-founded along with Cornerstone Advisors, its real estate investment affiliate. Prior to founding Oryx Capital and Cornerstone Advisors, from 1986 to 1995 Mr. Tung was Senior Vice President and Group Executive for Financial Services of Draper & Kramer, a leading Chicago-based real estate investment and management firm, where he was in charge of the commercial finance and pension fund advisory businesses. During his tenure at Draper & Kramer, Mr. Tung developed its pension fund advisory business from zero in assets under management to over \$300 million; he was named one of four U.S. Government appointed members to The Resolution Trust Corporation’s Settlement and Workout Teams (RTC SWAT), which were authorized by the US Congress to resolve complex credit litigation or loan claim cases before the RTC up to \$100 million. Mr. Tung was also a consultant to VMS REITs on strategic real estate direction in workout situations, and a real estate strategy consultant to the John D. and Catherine T. MacArthur Foundation. At Draper, Mr. Tung’s group consummated over \$5 billion dollars in total financial debt and equity transactions with consistent year to year growth in overall business.

Prior to joining Draper & Kramer, Mr. Tung was from 1982 to 1986 Executive Director of Investments for the Kuo Group, a private investment group in New York. At Kuo, Mr. Tung was responsible for originating, negotiating, financing, and closing of its investments, which included the acquisition and financing of the Inn on the Park, London, England; the formation of a joint venture with Four Seasons Hotels for the management of selected hotels in Asia; and the acquisition of a 100% interest in London & Pacific Trust, including securing a deposit taking license from the Bank of England. Prior to his work at Kuo, from Mr. Tung was Chief Financial Officer for the International Petroleum Refining & Supply subsidiary of Hamilton Oil Company, a Denver, Colorado based natural resources company. He began his professional career in 1976 at the Chase Manhattan Bank in New York, where he was a Vice President and Team Leader responsible for covering US corporate crude oil trading companies. While at Chase, Mr. Tung was also an instructor in the Chase Credit Training Program.

Mr. Tung has authored and published professional articles in *Real Estate Review*, *The Journal of Real Estate Research*, and in *Real Estate Finance Journal*. Mr. Tung received his Master in Business Administration degree from the University of Chicago Graduate School of Business in 1976, and received a Bachelor of Science and Engineering degree upon graduation from Princeton University in 1974.

Michael L. Kolodner, Esq. Mr. Kolodner is the Managing Member of Goose Hill Capital, LLC (“GHC”), a private consulting and advisory firm he founded. He is also a Managing Principal and a co-founding member of GCMA, the Manager of the Fund. He has over 35 years of experience in real estate development finance, securities, structured finance, investment management, private equity and investment banking. His career began in the affordable housing finance industry in 1975, when he was the senior Multi-Family underwriter for the Maryland Housing Fund, the first state mortgage insurance fund ever approved by FNMA. Since that time, Mr. Kolodner has played key roles as lead investment banker in structuring literally billions of dollars in bond transactions to finance housing for state and local housing agencies across the U.S., including state or local agencies in Arizona, Colorado, Delaware, Florida, Georgia, Idaho, Maryland, New Jersey, New York, Puerto Rico, and the Carolinas. He pioneered the creation and use of tender option bonds to lower the cost of municipal capital, and is a recognized expert in the use of innovative structured finance transactions to achieve enhanced marketability and low cost funding for public and private sector clients in both the primary and secondary bond markets. During his career, Mr. Kolodner has advised such diverse companies as, AMBAC, CAPREIT, Castle Harlan, CIGNA, Fidelity, First Interstate Bank, Ford Credit, FGIC, Marine Midland Bank (then a US subsidiary of HSBC Bank, the Fund’s depository), MBIA, Northwood Ventures, the Philadelphia Savings Fund Society (PSFS), Susquehanna International Group and the USTA.

Between 2001 and the present, Mr. Kolodner has also provided legal, private investment and advisory services to several private start-up companies, two of which he helped found. Since 2003 he has served as a Director and strategic advisor to these two manufacturing companies, both of which provide direct mail printing and mailing services to Fortune 500 clients and their advertising agencies, and which in 2007 had combined revenues in excess of \$40 million. Mr. Kolodner is also the founder of Goose Hill Energy Partners, LLC (“Goose Hill”), a private company managed by GHC that was formed to make investments in emerging renewable energy technologies. In 2006, Mr. Kolodner was a strategic advisor to and led the restructuring and leveraged recapitalization of a private early-stage company developing a patented zero emission technology to produce and market commercial quantities of electrical energy from the gasification of municipal waste streams. Currently constructing a proof-of-concept facility in New Bedford, Massachusetts, this company has continued to attract investment capital from large venture capital firms and strategic investors.

From 2003 to 2005, Mr. Kolodner was a Senior Investment Banker (New York) and Member of the Credit Committee of BOSC, Inc., the wholly owned investment banking subsidiary of Bank Oklahoma Corp., and an affiliate of the Bank of Oklahoma. At BOSC, Mr. Kolodner was responsible for coordinating investment banking transactions for rural rental housing, waste-to-energy and other projects. Prior to joining BOSC as an officer, Mr. Kolodner was a special consultant to another financial services firm responsible for developing new products, including a novel bond finance program for rural rental housing, and a series of closed end equity and bond funds.

Between 2000 and 2001, Mr. Kolodner was Chief Financial Officer at Carret Holdings, Inc., New York, a portfolio company of Castle Harlan, Inc., and the parent of a registered investment advisory firm serving high net worth individuals, foundations and pension funds. Reporting directly to the Chairman, he was responsible for overseeing the legal and operational reorganization of the operating unit, for establishing and negotiating revolving bank credit lines and for implementing its growth through acquisition strategy. While at Carret, Mr. Kolodner expanded the company from a single office to a fully integrated firm having 5 offices in 4 states, thereby doubling assets under management to nearly \$2 billion.

Before his work at Carret, Mr. Kolodner was a Senior Banker at Susquehanna Investment Group (now Susquehanna International Group), one of the largest proprietary equity and derivative trading firms in the world. Originally hired as a consultant, Susquehanna hired Mr. Kolodner to create a novel structured derivative finance program for one of its proprietary trading operations, and to negotiate and structure commercial bank trading lines to support its leveraged trading activities. While at Susquehanna, he successfully implemented a structured finance program, managed the activities of Susquehanna Structured Products, LLC, its special purpose finance subsidiary, and also assisted in sourcing and closing private equity investments in public companies on behalf of Susquehanna.

Prior to joining Susquehanna in 1998, Mr. Kolodner spent more than 16 years as in municipal investment banking, most recently as a Managing Director at Bear Stearns & Co. Inc in New York, where for six years he was responsible for new product development, structuring and pricing, and for establishing and running its Municipal Capital Markets Desk. Prior to his work at Bear Stearns, Mr. Kolodner was 1st Vice President and a Director of Matthews & Wright Group, Inc. and its brokerage subsidiaries, where he was responsible for new product development and municipal investment banking on behalf of many of the firm's major state housing agency clients. He was also CEO of Merritt Forbes & Company, Inc., a specialized broker-dealer subsidiary he founded in order to issue the first over-the-counter options on municipal bonds, and managed the successful IPO of the parent firm and its listing on the American Stock Exchange.

Mr. Kolodner is a member of the NYS Bar Association, is admitted to the practice of law in New York, and has been licensed as both a General and Municipal Securities Principal by the NASD and various states and securities exchanges in the US. He has been active in various securities industry and housing professional and trade organizations, including the Cashiers Association of New York; The Bond Market Association and the National Leased Housing Association, and has served on the Boards of numerous not-for-profit civic, social and educational organizations. Mr. Kolodner received his Juris Doctor degree from New York Law School in 1980 and a Bachelor of Arts degree from the University of Maryland-Baltimore County in 1971.

Yu Ping, PhD. Dr. Yu is a Managing Principal of CARc and has nearly 20 years experience in consulting on and structuring economic development and finance and investment programs for foreign governments, corporations, and individuals. His clients have included a variety of government agencies in the People's Republic of China, Columbia, India, Peru and Zimbabwe, and he has provided strategic advice and consulting services in conjunction with economic development programs of the United Nations and World Bank. His real estate advisory experience has included work with China's largest State-Owned Enterprise focused on real estate, China Real Estate Development Group Corporation, as well as consulting with China Overseas Real Estate Corporation, and GMAC Commercial Holding Capital Markets.

Dr. Yu joined CARc at its inception and is focused on providing CARc with advice and counsel on the structuring of its investment programs, as well as in establishing and facilitating the marketing of CARc's JOB funds to private, high net worth individuals throughout China. .

Born in Beijing, China, Dr. Yu obtained a Bachelor of Arts in 1981 at Guangdong University of Foreign Trade and Languages with a major in American Studies and Languages. Afterwards, he attended Georgetown University in Washington, DC, where he graduated with a Masters in Statistics degree in 1985. Dr. Yu subsequently attended and earned his Ph.D. in Statistics in 1989 from Cornell University in Ithaca, New York.

Mr. Yu maintains residences in both Beijing, PRC, and Bethesda, Maryland in the United States of America.