ASTRUM
INVESTMENT MANAGEMENT

Astrum Roadshow

May 11, 2011
Montage Hotel
Beverly Hills

Travel Sponsor

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Overview

- Update on the US Economy and Real Estate Market
- Real Estate Financing
- Importance of US Real Estate in a Balanced Portfolio
- Investing with Astrum in the US Real Estate Market
- How to invest with Astrum

Update on the Economy and Real Estate Market in the United States

Larry J. Kosmont, CRE

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US Economic Overview: A Bumpy Road to Recovery

The economy is expected to continue its modest recovery in 2011, but will remain fragile due to:

- High unemployment
- Depressed housing market
- Consumer debt and mixed confidence levels
- Tight credit

Potential threats to recovery:

- Worsening of the European sovereign debt crisis
- Rising interest rates
- Additional military conflicts
- Extreme natural disasters

US Economic Recession: Recovering from Difficult Times

- Began in December 2007
- Longest recession since World War II
- Triggered by the subprime mortgage crisis
- Dramatic decline in values
- Collapse of major banks
- Global credit freeze and economic inactivity
- Household net worth declined by 18% in 2008

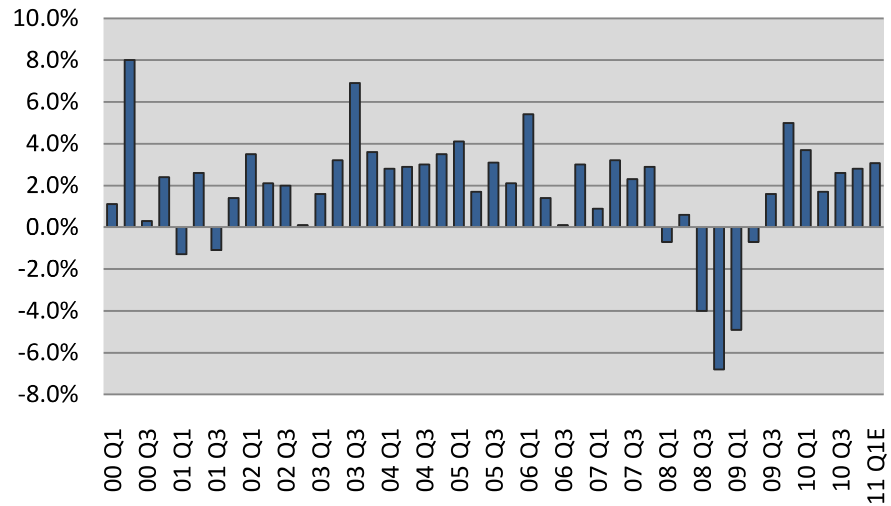
Responses and Recovery

- $1,500B government bail-out
- Recovery is gradual and inconsistent
- Unemployment stubbornly high
- Consumer spending is tentative
- Wall Street outperforming Main Street
- Recession officially ended in June 2009

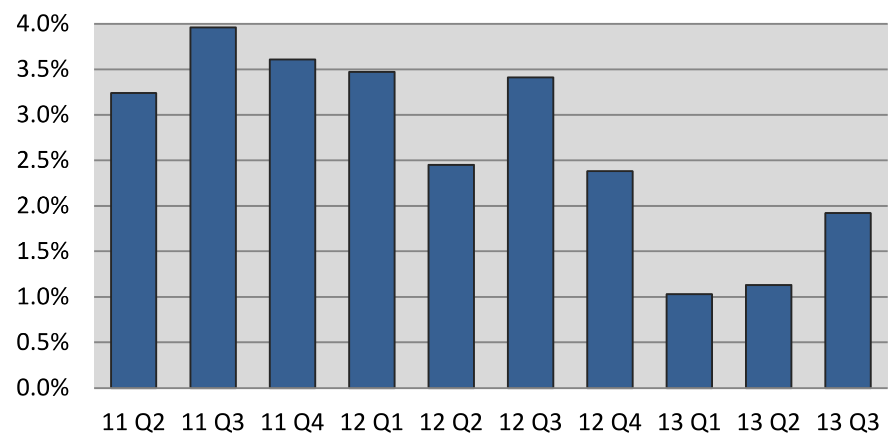
US Gross Domestic Product: On the Rise

- GDP grew annually from 2000 to early 2008
- GDP down in 2008 and 2009 due to credit crisis and mortgage meltdown
- Growth forecast 3% - 4% in 2011 and 2012
- Q1 2011 at 1.8%, below forecasted levels
- Government monetary policies remain primary drivers of expansion
- GDP may slow down in 2013 as federal stimulus is pulled back

Historical GDP Growth by Quarter (2000 - 2011)



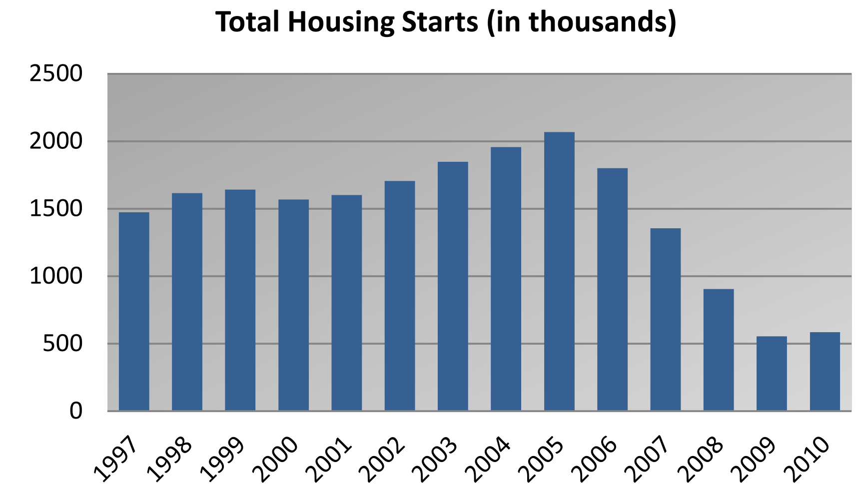
Forecasted GDP Growth by Quarter



Unemployment: Staggered Progress

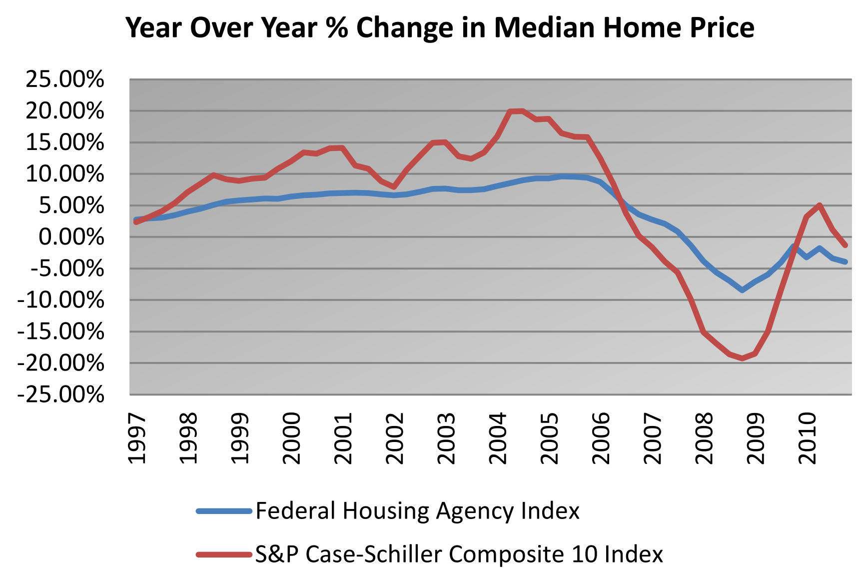
- Unemployment decreased to 8.8% in March 2011, up to 9% in April
- Employment growth gaining momentum; inconsistent across all sectors
- Business confidence is inconsistent
- The demand for exports, logistics, tourism, manufacturing is growing
- Recent job gains from manufacturing & small businesses
- Wall Street returns reflect ongoing corporate growth

Housing: Less New Construction & Lower Prices



New Home Construction Down

- -57% since December 2007
- Bottomed in 2009
- Q1 2011 starts down from 2010
- Gradual improvement expected end of 2011



Median Home Prices Down – Activity Slows

- Sharpest decline - first two quarters of 2009
- Gov't. subsidies: prices rose Q1-Q3 2010
- Decline again in Q4 and Q1 2011
- Decline in delinquent mortgages, however overhang is delaying recovery
- New home sales down from 1M in 2006 to record low for 2011
- Historically low prices starting to attract buyers in some markets, overall housing in a funk

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US Commercial Real Estate Market Update

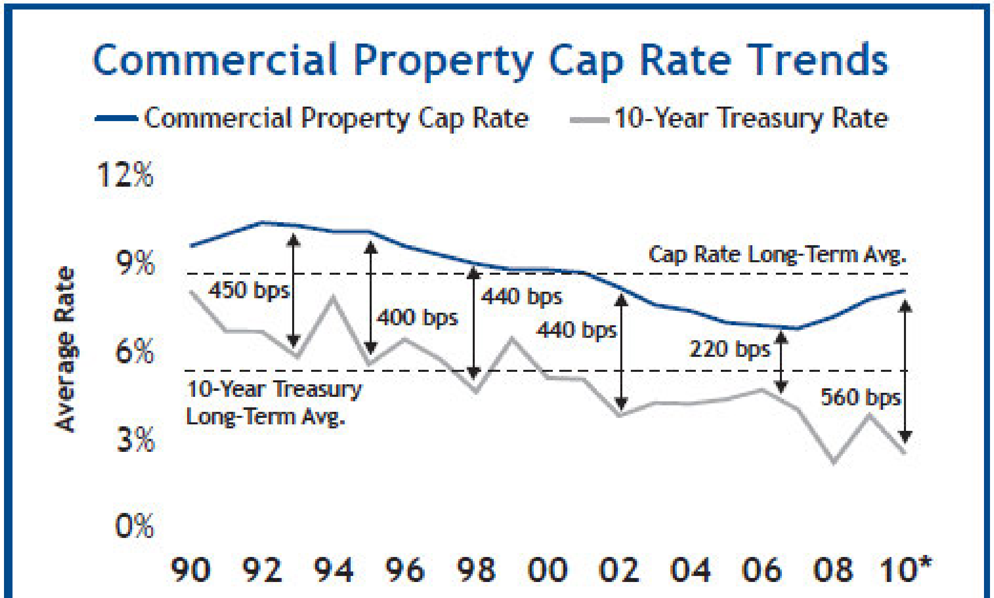
Commercial Real Estate Market: Signs of Recovery

Commercial real estate market starting to head in the right direction.

- 2011 is showing signs of improvement
- Demand on the way up, rents at bottom with possible increases coming
- Less risk and more value increase potential

- Basic real estate fundamentals turning the corner:
  - ✓ Demand growth – Positive net absorption
  - ✓ Limited new supply – Rents below construction costs
  - ✓ Occupancy gains – Decreasing vacancy rates
  - ✓ Net Operating Income (NOI) gains - likely in Q3/Q4 2011 or perhaps 2012
  - ✓ Rent upside is projected to exceed inflation
  - ✓ Prices for existing buildings are historically very low

Investment Return Opportunities Are Bringing Buyers Back



* As of 3Q
Includes sales of apartment, office, retail and industrial properties $1M+
Sources: Marcus & Millichap Research Services, CoStar Group, Inc., NREI, Real Capital Analytics

Significant difference between cap rates and treasuries support real estate value:

- T-Bill rate kept low by govt.
- Large difference supports conclusion to buy commercial real estate
- $1.5 trillion of commercial building debt due by 2014
- Portfolio based property owners pressured to add equity – may have to sell product
- Transaction activity increasing with prices at good values

No New Construction: More Support for Value Buyers

- New construction will be minimal in 2011, 2012, and possibly 2013
- Despite lower construction costs, rents still too low to build
- Investors are focused on existing buildings and some transformation projects, with limited new construction
- Lack of new buildings supports gradual rent increases over next few years

Insights & Observations: Where are We?

» **Early point in buying cycle**
  - ✓ Most rents have hit bottom and will begin to increase
  - ✓ Cap rates are relatively high
  - ✓ Little or no new construction
  - ✓ Borrowing cost is low
  - ✓ Strong markets will rebound fastest and furthest

» **Economic data shows it is time to buy**
  - ✓ Capital spending by businesses will boost recovery
  - ✓ Employment gains show recovery is gaining traction
  - ✓ Consumer spending is slowly returning

» **Fundamental signals support a buying strategy; uneven recovery creates buying opportunity; the exit strategy will be 5 or more years**

Increase in Transaction Activity

- Commercial banks and life companies are stepping up with competitive terms – Lending by life insurance companies up 150% from last year
- CMBS coming back – $13 billion in new debt in Q1 2011 with $50 billion expected for the year, compared to <$12 billion in 2010
- Sales of larger **industrial** properties reached $3.2 billion in the first quarter, 11% above Q1 2010
- Major **apartment** properties passed $7.7 billion in Q1 2011, improving 47% compared to one year earlier
- Q1 sales of significant **retail** properties reached $5.8 billion, up 53% from Q1 2010
- Larger **hotel** property sales jumped 126% in the first compared to Q1 2010 to $3.6 billion - second highest quarterly volume since Q2 2008
- Prominent **office** properties surpassed $10 billion in Q1 2011, a 127% increase from the same time last year – expected to continue to set the pace for property markets in 2011

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Where?

1. **Commercial Market Leaders** – coastal, supply-constrained metros:
   - ✓ Boston
   - ✓ Los Angeles
   - ✓ New York City
   - ✓ Orange County
   - ✓ San Diego
   - ✓ San Francisco
   - ✓ San Jose
   - ✓ Washington D.C.
2. **Secondary Market Leaders**:
   - ✓ Austin
   - ✓ Charlotte
   - ✓ Dallas/Fort Worth
   - ✓ Denver
   - ✓ Miami
   - ✓ Minneapolis
   - ✓ Portland
   - ✓ Seattle

Five Promising Markets

Regions with good long-term upside, based on property costs and rental income potential.

Cities	VACANCY RATE	RENT GROWTH	MEDIAN PRICE*
New York	2.4%	6.9%	$118,700
Minneapolis	2.9	3.4	66,300
San Diego	3.4	4.6	116,100
Portland, Ore.	3.5	4.8	67,200
Austin, Texas	5.6	5.0	50,700

*Per unit in multi-unit residential property.

Note: Vacancy rate and rent growth based on 2011 projections; rent growth based on effective rents; median price based on 2010 data.

Source: Marcus & Millichap

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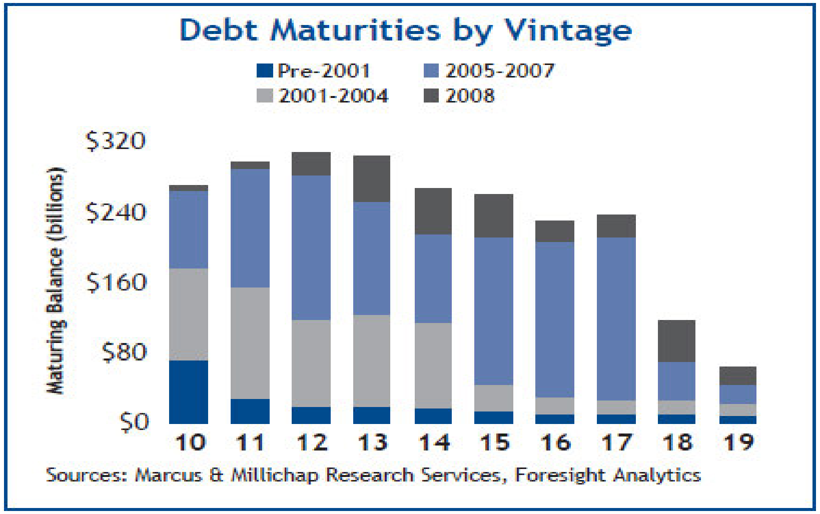
US Real Estate Market Summary: Investment Snapshot

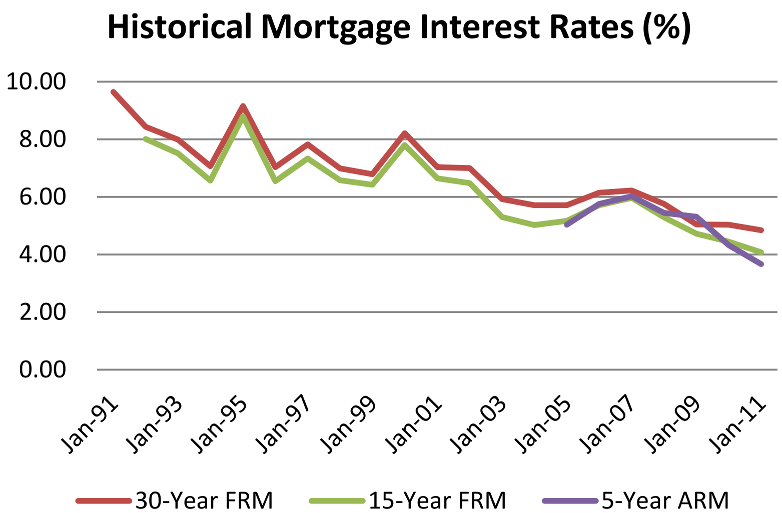
- **Market conditions support buying in 2011**
  - Prices well-below peak market levels
  - Advantageous spread between treasury rates and cap rates
  - Real estate fundamentals solidifying (occupancy & rents will improve)
  - Loans coming due – owners must lower debt or sell existing buildings
- **First movers will be positioned to reap the greatest benefits**
  - No competition from new projects
  - Vacancies will decrease stemming from job creation
  - Rent increases will yield higher NOI
  - Ultimately, increase in demand will lower cap rates and existing prices will go up
- **Ideal time to be well-capitalized and focused on acquiring small to mid-sized properties in leading markets**

Real Estate Financing

Larry Hurwitz

Update on Debt Markets



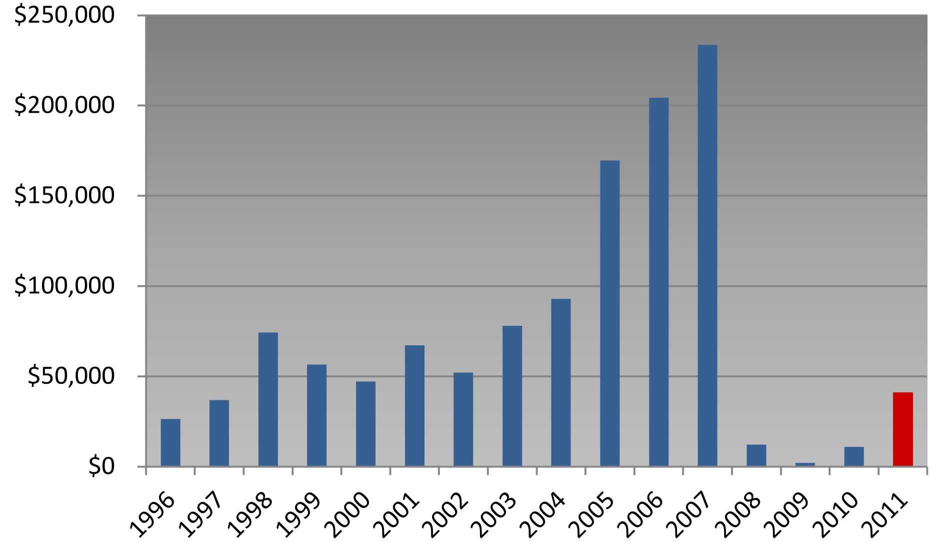


- Availability of debt improved in 2010 due primarily to a resurgence in high-quality, larger property transactions
- Commercial banks became more active, life insurance companies and other lenders stepped back to CMBS sector
- Delinquency rate increased to 9.39%, the highest in history for U.S. with delinquent loans amounting to $61.8 B
- High concentration of risky 5 and 10 year interest-only loans originating from 2005 – 2007, most of which will most likely not be refinanced
- Mortgage rates increasing slowly but still below 5%

Update on Debt Markets (cont'd)

- Lenders of all types expected to increase allocations in 2011. Increased liquidity will seek three asset types:
  - **Trophy Deals** – Highest quality transactions in best markets.
  - **Tweener Deals** – Well located quality assets, but not fully stabilized
    - Will see most targeted capital in 2011
    - Will be strongly targeted by CMBS for value play
  - **Trauma Deals** – Assets secondary or tertiary markets that are not well conceived or located
    - Did not materialize in the quantity anticipated originally

Debt Market Outlook



- Lender and investor confidence expected to improve significantly
  - Better economic prospects and more consistent job growth
  - Highly expansionary monetary policy
  - Still-low interest rates
- CMBS issuance rose to $10.9B in 2010, from $2.1 in 2009
- 2011 off to a strong start with $10B in pipeline, expected to top $40B at year end
- Demand begun to exceed supply, lenders more aggressive to place capital

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Benefits of Leveraged Investments

Investment returns are significantly magnified by leverage.

Investment with no leverage

Year 0

Purchase Price	$1,000,000
Equity	$1,000,000
Debt	$0

Year 1

Property Value	$1,200,000
Debt Repayment	$0
Value of Equity	$1,200,000
Return on Equity	20%

Investment with leverage

Year 0

Purchase Price	$1,000,000
Equity	$500,000
Debt	$500,000

Year 1

Property Value	$1,200,000
Debt Repayment	$500,000
Value of Equity	$700,000
Return on Equity	40%

* Cost of debt not included for simplicity purposes.

Terms of leverage affect the value of the property. Favorable returns could be obtained by experts to enhance value substantially.

Bank Relationships

1. Private Bank of Cal.
2. California Republic Bank
3. East West Bank
4. City National Bank
5. Citizens Business
6. Grandpoint Bank
7. Community Bank
8. Torrey Pines Bank
9. Manufacturers Bank
10. Opus Bank
11. Pacific Western Bank
12. First Republic Bank

Importance of US Real Estate in a Balanced Portfolio

Glenn Golenberg

Risk and Diversification

Risk: The chance that an investment's actual return will be different than expected. Potentially losing part or all of investments.

Risk-return tradeoff: The balance between the desire for the lowest possible risk for the highest possible returns.

Diversification: Safety net preventing the entire portfolio from losing value.
A well diversified portfolio should spread among different investment vehicles

"diversification is the only free lunch in investing"

Role of Real Estate Investments in Diversification

- Real estate traditionally considered an "alternative" investment class
- Supplement to build a primary portfolio of stocks, bonds and other securities
- Gaining a greater foothold in the capital allocation decisions of both institution and retail investors

Real estate funds are a more efficient way of investing in real estate because:

- Real estate investments are capital intensive
- Funds offer geographic and property diversification
- Requirement of hands on management of the property
- Expertise of funds provide access to more lucrative deals

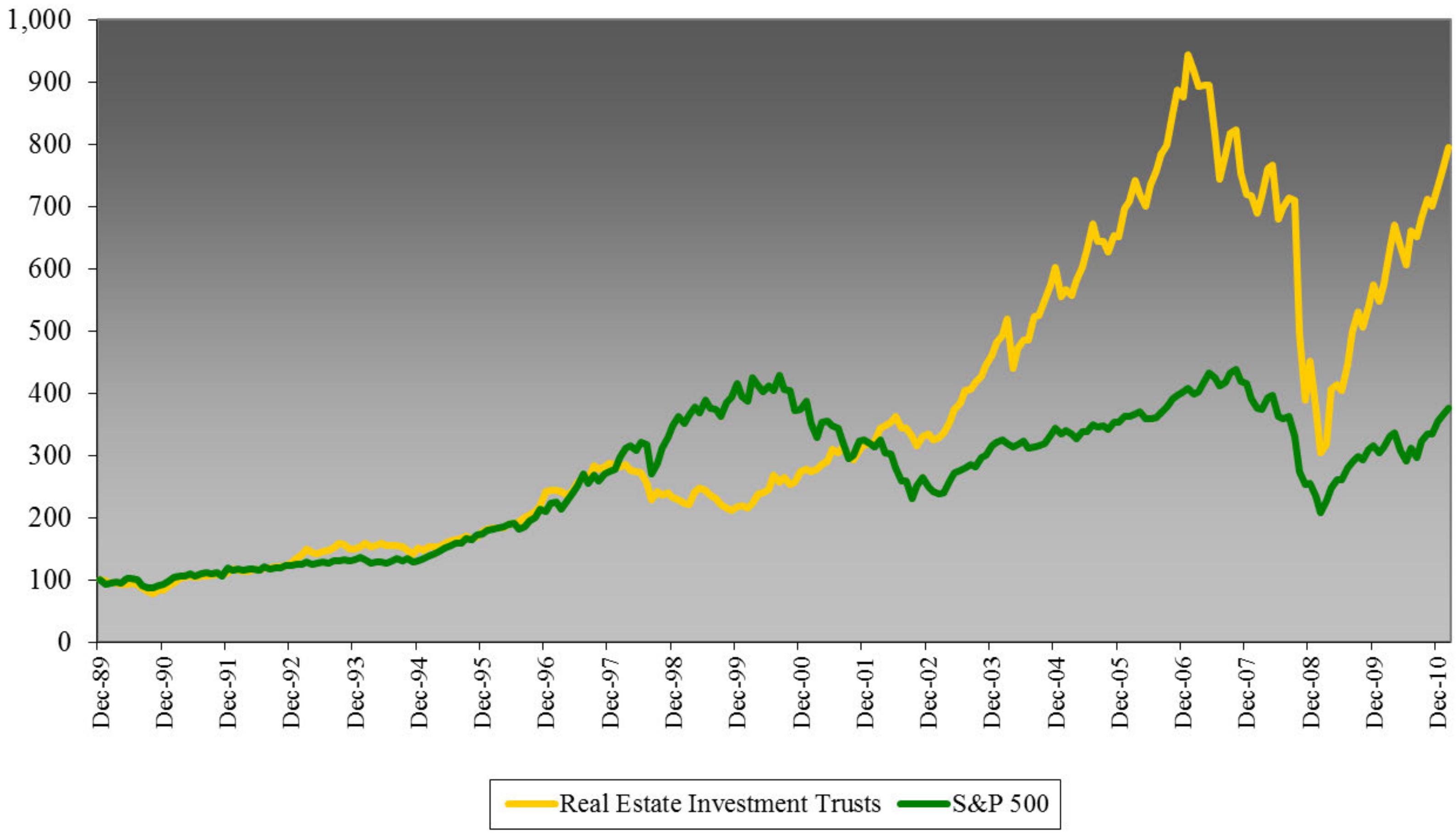
Advantages of Real Estate Investing

- Produces relatively consistent total returns
  - Hybrid of current income and capital appreciation
- Diversification value:
  - Low correlation with other asset classes
- Yield enhancement:
  - High risk-adjusted historical rate of return relative to stocks and bonds
  - Higher returns for a given portfolio risk; or
  - Maintain portfolio return and decrease risk
- Inflation hedge:
  - Positive correlation with both anticipated and unanticipated inflation
  - Tends to increase faster in inflationary environments; maintain real returns
- Ability to influence performance:
  - Greater degree of control over a tangible asset
  - Immediate impact on cash flows

Current low values also imply higher expected rate of return in the future

Real Estate Investment Returns vs. Major Stock Index

Historically, real estate investments have outperformed most other investment classes

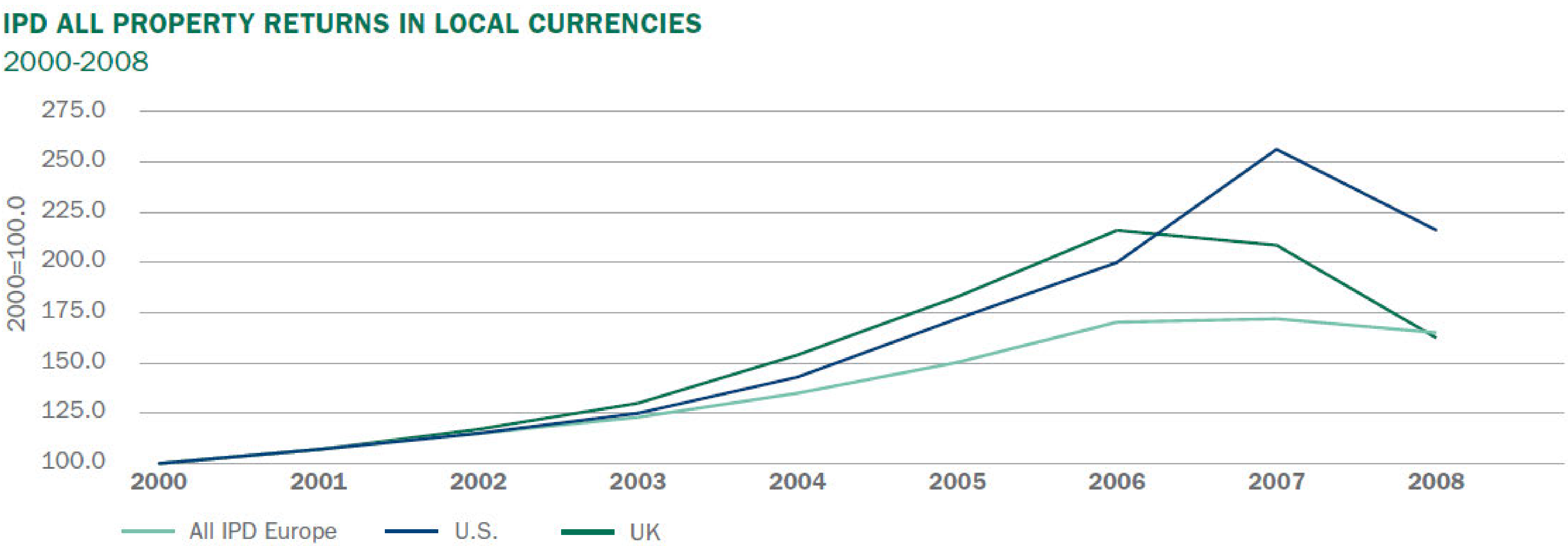


December 1989 = 100.0

Source: National Association of Real Estate Investment Trusts (www.reit.com) S&P500 Index Historical Returns (www.finance.yahoo.com)

Additional Benefits of US vs. Other Real Estate Markets

Long-term real estate investment returns are greater for US real estate financial assets vs. UK and Europe



- From 2000-2008, **US returns averaged 10.1%, while Europe averaged 6.5%**

Why is this the case?

- **A significantly larger proportion of U.S. properties are in the hands of investors** when compared Europe (75% vs. 50%)
- **Investment opportunities in the U.S. are marketed more widely and openly** (e.g. formal marketing channels, detailed information) compared to Europe, where transactions are often conducted outside of formal marketing channels on a principal-to-principal basis and often with less detailed information
- **There is a wider range of potential investment opportunities in the US** (e.g. 100,000 vs. 5,875 shopping centers totaling 630 million vs. 120 million m^2). Stock has also grown at a more rapid pace in the U.S. (1,429 vs. 310 new centers totaling 11.7 million vs. 7.4 million m^2 opened in 2008)
- There is a **more accommodative development environment** as well as **higher rates of population growth and mobility**
- **European sovereign debt crisis** is a looming risk
- **The weak dollar** also provides especially opportune timing for long-term investors

Investing with Astrum in the US Real Estate Market

Nevin Sanli

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Executive Summary

Invest with Astrum in US Real Estate

Astrum Fund I ("The Fund" or, alternatively, "Astrum") - General fund for accredited investors (Min. $100K – Max $5M per investor)

- Astrum Investment Management ("AIM") aims to capitalize on the near term distress in the US
- The Fund will buy properties now, stabilize and improve, and sell when the economy recovers
- Astrum's key principals, management and advisory team have over 225 years of experience and over $50B in transactions
- Astrum is raising $50M and borrowing about $70M

Alternative Investment Opportunity

Astrum offers custom private accounts for Min. $20M individual investors

Investing with Astrum

- Highly skilled management team with strong experience and success in the US
- Proprietary deal flow provides pool of investment opportunities before they reach the market
- Offers distinct and powerful market and competitive advantage to the Fund’s investors
- Unique benefit of established personal relationships with extensive array of industry professionals
- No-conflicts-of-interest asset management
- The Fund provides diversification by investing in multiple sub –segments of the real estate industry and across several properties

Proprietary Deal Flow and Access

Added benefit of affiliation with SANLI PASTORE & HILL

- ✓ Premier valuation and financial consulting firm in Western U.S.
- ✓ Over 20 years of excellent track record supported by extensive research and analysis
- ✓ Thousands of real estate valuations and transactions
- ✓ Over 2,000 valuations completed
- ✓ Recognized and sought after court experts
- ✓ Significant network of clients and referral sources

CALIFORNIA REPUBLIC AIG JPMorgan WELLS FARGO

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Investment Objectives

- » Provide long term growth through capital appreciation and current income
- » The Fund intends to purchase income producing investment grade properties, that are:
  - ✓ Already built and performing office and medical buildings, industrial facilities, and multi-family apartment buildings within North America

The Fund does **NOT** intend to purchase or invest in:

- » New developments, construction projects, raw land, major renovations or rehab situations; or
- » Distressed properties with high vacancies and/or cash flow problems

ASTRUM INVESTMENT MANAGEMENT

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Astrum Key Principals

nsanli@astruminvest.com

Nevin Sanli | Founder and Managing Director

- President and Founder, Sanli Pastore & Hill, Inc.
- 25 years of experience in financial consultancy, valuation, investment, and accounting analysis with total transaction and valuation opinions exceeding $30B
- Experienced in real estate acquisition support, diligence analysis and research
- Member of Board of Directors of Atlantic Legal Foundation; Chairman of Dubnoff Center for Child Development; and, actively involved in associations such as Barrington Group, Vistage International, California Redevelopment Association
- BA with Honors in Economics, University of California Irvine, Accredited Senior Appraiser in Business Valuation Discipline
- Fluent in English, French, Turkish, and conversational in Spanish

ggolenberg@astruminvest.com

Glenn Golenberg | Senior Advisor and Shareholder

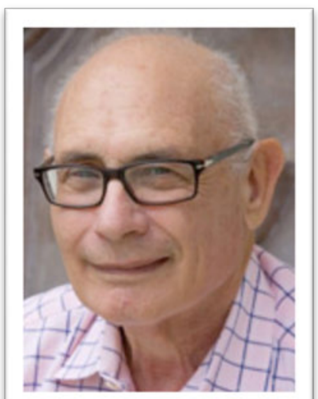
- Over 44 years of investment and merchant banking experience
- Served as financial advisor in over 200 transactions including M&As, IPOs, LBOs, venture capital financing, and financial restructurings
- Arranged financing in excess of $1B
- Recognized as one of the "29 Top Los Angeles Area Investors"
- CPA experience with Arthur Andersen & Co.
- Managing Director of merchant banks Golenberg & Company, The Bellwether Group, and University Equity Capital
- Has held executive and board positions at numerous financial institutions and other private and public companies
- Extensive leadership roles in a number of local, national, and international philanthropic organizations
- MBA from Wharton Graduate School

Astrum Key Principals

lkosmont@astruminvest.com

Larry J. Kosmont, CRE | Chief Investment Officer and Shareholder

» Nationally recognized specialist in public and private real estate transactions
» President and CEO of Kosmont Companies and Kosmont Realty Corporation
» 36-year career with expertise in creating and managing real estate transactions, structured financing using public and private sources of equity and project implementation with RE transactions exceeding $10B
» Assisted hundreds of government agencies and guided over 1,000 private sector projects
» Served as City Manager, Community Development Director, and Redevelopment Director for multiple cities
» Created the Kosmont-Rose Institute Cost of Doing Business Survey©
» State Commissioner California Economic Development and LA City Commissioner Industrial Development Authority
» Registered Municipal Advisor with U.S. SEC, Licensed Real Estate Broker in California,
» Board member of California Redevelopment Association (CRA) & USC Lusk Center for Real Estate



lhurwitz@astruminvest.com

Lawrence Hurwitz | VP Finance and Shareholder

» 20 years of working with Mr. Sanli
» CEO of Lawrence Financial Group
» Over 40 years of experience in financing for real estate and mergers and acquisitions in a wide range of industries with a total transaction volume of over $7B
» Established California Capital Summit
» Founder and group leader of Provisors Capital Markets Affinity Group
» MBA with Distinction, Harvard Business School

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Astrum Management Team

gsaygi@astruminvest.com

Gulsah Saygi | General Manager

» Experienced in performing national and international business development, initiating marketing campaigns and developing new business strategies.

» BA from Istanbul University in Istanbul-Turkey and completed marketing diploma programs at Bournemouth Business School, Bournemouth -UK and University of California, Los Angeles-USA.

pheller@astruminvest.com

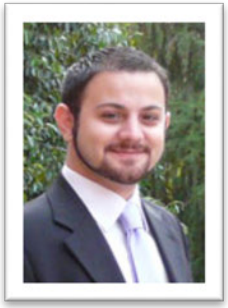
Philip Heller | Vice President, Legal Affairs

» Attorney experienced in the structuring and formation of prominent international real estate funds, blocker structures, and affiliated investment vehicles.

» Experienced in real estate transactions, financing, restructuring, and land use planning.

» Previously a member of the Real Estate Investment Funds Group of a global law firm.

» JD, Loyola Law School, Los Angeles; BA, cum laude, University of Pennsylvania



denizt@astruminvest.com

Deniz Tanrisever | Investment and Diligence Analyst

» Financial analyst at Sanli Pastore & Hill, Inc.

» Experience in accounting and financial analysis, valuation, investment and due diligence analysis

» MBA, University of California Los Angeles

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Astrum Advisors

rdelgadillo@astruminvest.com

Rockard J. Delgadillo | Fund Advisor and Shareholder

- 10 years of working with Mr. Sanli
- More than 20 years of experience in litigation, economic development and real estate transactions, and government law and public policy
- Served as LA City Attorney for 8 years, the term limit, where he led over 550 attorneys to outstanding results
- Worked as Deputy Mayor of LA for Economic Development
- Served as Director of Business Development for Rebuild LA
- Recipient of 2002 John F. Kennedy Award
- J.D., Columbia University, and B.S. with honors Harvard University

jtissot@astruminvest.com

Jean-Louis Tissot | Fund Advisor and Shareholder

- 28 years of working with Mr. Sanli
- Founder, Marvic Capital Ltd., an international equity hedge fund manager listed on Bloomberg, established in 2005 in British Virgin Islands
- Over 20 years of investment management experience with:
  - ✓ Barclays Bank, Managing Director and CEO, Asset Management Europe
  - ✓ Credit Lyonnais, Head of Global and European Equity Management
- Managed over 30 global and European equity funds
- MA, International Economics, Columbia University
- MBA, IAE; BS, Nuclear Chemical Engineering, ENSI, France
- Professionally fluent in English, French, Spanish, Italian and Arabic

Astrum Advisors

tpastore@astruminvest.com

Thomas E. Pastore | Fund Advisor and Shareholder

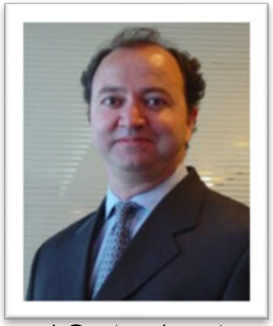
»20 years of working with Mr. Sanli and other shareholders of AIM

»CEO and Founder, Sanli Pastore & Hill, Inc.

»25 years of experience in financial consultancy, specializing in investment and financial analysis, due diligence, mergers and acquisitions, intangible asset valuation

»Big Four public accounting experience with Ernst & Young and Pricewaterhouse Coopers

»MBA, University of Michigan, CPA, CFA



eazrak@astruminvest.com

Elias Azrak | Fund Advisor and Shareholder

»20 years of working with Mr. Sanli

»Founder, Managing Member of Hydrogen Ventures, LLC and Palisades Water Index Associates, LLC an index developer for ETFs and structured and derivative product markets

»Over 22 years of experience in financial markets, including mergers, acquisitions, direct investments, structuring and placement of offerings with an aggregate value of over $2B

»Founded and managed Private Equity transactions of Soyuz Advisors, a provider of investment and corporate finance services to Russian Companies

»Representative of investment advisory companies SAM Sustainability Group and Energy Capital

No Conflict of Interest Statement

- No commissions or fee retrocession from any vendors to properties and/or to the Fund
- No previous ownership by AIM (and/or related parties) in the properties acquired/sold by the Fund
- No ownership interest by AIM in any companies doing business with AIM and the Fund
- The General Partner is the agent and partner of investors
- Any commissions or fees will go to the Fund

How to Invest with Astrum

Nevin Sanli

Investment Strategy

We will invest in:

- Office, medical buildings, light industrial facilities, and large multi-family apartment buildings
- Located within North America
- Typically valued with cap rates of 8% or higher
- Generating at least 60% net operating income (“NOI”)
- Loans: 60% of total value

Returns on Investment – Astrum Fund I

At sale: receive back

- Return of principal investment net of management fees
- 8.5% per year accumulated preferred return
- Profits per waterfall distribution

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Astrum Fund I
General Participatory Fund

- Investment: Min. $100K – Max. $5M per investor
- Raise: $50M equity
- Borrow: $71.25M
- Purchase Power: $118.75M (net of reserves)
- Fund Close: Summer / Fall 2011
- Management Fee:
  - ✓ 1.5% per annum on equity
  - ✓ 0.25% per annum on debt
- Sale of Assets: 3 – 5 years from acquisition date
- Fund Term: 5 years

Astrum Fund I

Investment and Exit Analysis

CAPITAL		
Equity Raised	$50,000,000	
Reserves	-$2,500,000	
Available Equity After Reserves	$47,500,000	
Debt	$71,250,000	
Total Available After Reserves		$118,750,000
AT PURCHASE		
Capitalization Rate	8.0%	
Debt Interest Rate	6.5%	
NOI as % of Rental Income	60.0%	
Implied Rental Income at Year 0	$15,833,333	
Implied NOI at Year 0	$9,500,000	
Implied Rental Income at Year 1	$16,466,667	
Implied NOI at Year 1	$9,929,400	
Implied Debt Service Per Year (at 6.5%)	-$4,631,250	
Implied Pre-Tax Cash Flow at Year 1		$4,370,025
TOTAL VALUE IN 5 YEARS		
Rent increase rate (annual)	4.0%	
NOI as % of Rental Revenue at Year 5	61.5%	
Implied Rental Income at Year 5	$19,263,671	
Implied NOI at Year 5	$11,847,158	
Capitalization Rate	6.0%	
Value of Investment		$197,452,627
Return Unspent Reserves	$1,250,000	
Total Exit Proceeds		$198,702,627

Illustration is hypothetical and returns are not guaranteed.

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Astrum Fund I

Return to Investors at Liquidation in Year 5

Total Exit Proceeds	**$198,702,627**	
Repayment of Debt	-$71,250,000	
Available to AF I		$127,452,627
Return Equity to Limited Partners	$50,000,000	
Accumulated Preferred Returns at 8.5% to LPs	$25,182,835	
Profits to Limited Partners	$31,553,939	
Total Returns to Limited Partners		$106,736,773
Capital Gains Taxes (at 15%)		$8,510,516
Returns to Limited Partners After Capital Gains Tax		$98,226,257
Accumulated After Tax Cash Flows		$16,933,939
Total Return to Investors		**$115,160,196**

$50,000,000 becomes: $115,160,196 to Investors After Taxes

Return to Investors on Capital: 130.3% After Taxes

Estimated IRR: 18.1% After Taxes

Illustration is hypothetical and returns are not guaranteed.

Investor Relations and Notices

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