

## B. RESUME OF KEY PRINCIPALS

**Jeff Burns is the Founder and CEO of Affiliated Companies.** Mr. Burns has more than 12 years of experience in the development, finance and management of all property types in markets across the United States. With an extensive background and longstanding relationships, Mr. Burns has a proven track record to see real estate opportunities from conception through reality.

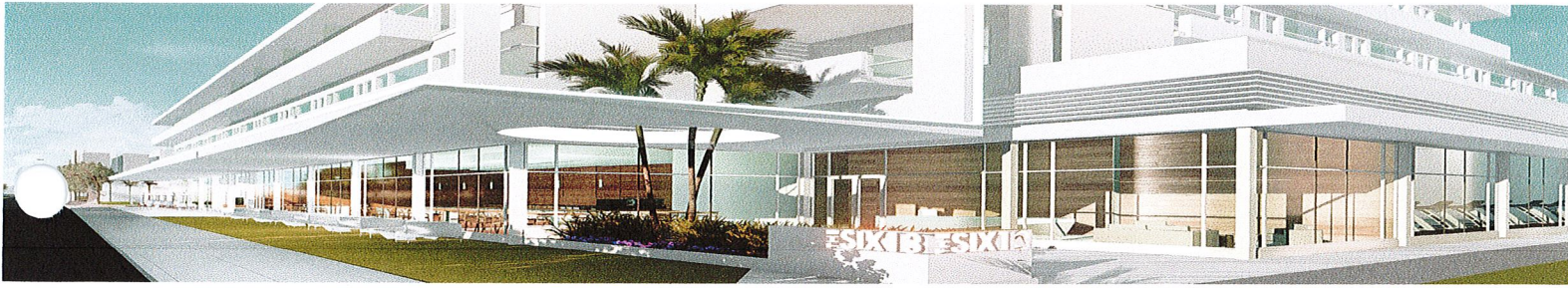
Mr. Burns has is currently involved in the development of over 2 million square feet of real estate with a combined cost of roughly \$378 million. Included in that is approximately 1,200 residential apartment units that will serve a wide variation of tenants from luxury market-rate occupants to low-income housing residents. Of these projects, nearly all incorporate public-private partnerships and various public financing resources such as Tax Increment Financing (TIF), Low Income Housing Tax Credits (LIHTC), Tax Exempt Bonds, Special Assessment Financing, HUD Financing, and local government housing grants.

Mr. Burns got his start in the real estate industry as a commercial lender with the role of project origination for BB Syndication Services, Inc., a national syndicate lender out of Wisconsin. Mr. Burns originated and funded construction loans for developments across the country ranging in size from \$11 million in total cost to \$200 million in total cost.

In 2006, Mr. Burns had shifted his primary focus to development. Mr. Burns partnered with Rick Barrett and Tan Lo of Milwaukee, WI to develop The Moderne; a 30-story high-rise residential tower in Milwaukee's downtown. The project is comprised of 203 market rate apartments, 14 condominiums and a 7,500 square foot restaurant. Mr. Burns and his partners managed to close on the financing of the \$65 million project during the height of the US financial crisis by closing a \$43.5 million construction loan from AFL-CIO Housing Investment Trust (via the HUD 221(d) 4 program), as well as securing \$9.3 million in City of Milwaukee TIF funding and roughly \$12.2 million in equity from investors from Hong Kong. The Moderne was completed in 2012 on time and on budget, is fully leased, and won the Business Journal's 2012 "Project of the Year" Award.

Mr. Burns is a resident of the City of Fort Lauderdale. Mr. Burns is a member of the Fort Lauderdale Chamber of Commerce, a member of the Fort Lauderdale Downtown Council board of Governors, and is a member of First Presbyterian Church in Fort Lauderdale. Mr. Burns is a graduate of the University of Missouri Business School.





**Nicholas Rojo is the co-founder and CIO of Affiliated Companies.** Prior to Affiliated Companies Mr. Rojo was president of Mako Capital, a fund he established to acquire, rehabilitate and manage single and multi-family properties throughout the Southeast. Prior to Mako Capital, Mr. Rojo was head of acquisitions for a family office acquiring residential and commercial property throughout the state of Florida. Mr. Rojo's main responsibilities at Affiliated include diligence, valuation, underwriting and monitoring asset performance.

Mr. Rojo got his start in the real estate industry in 2006 as an Investment Banker in the Investment Banking Group at Wachovia Securities. Focusing primarily on providing capital raising and advisory services to public and private homebuilders and developers. At Wachovia, Mr. Rojo was involved in all aspects of the business, from offering traditional investment banking products; high grade and high yield debt, common and preferred equity, private placements and M&A, to offering real estate asset specific transactions; such as project finance and facilitating bulk land sales. Mr. Rojo was afforded the unique benefit of structuring financing at the peak of the market and then working with clients to restructure during the recession. Mr. Rojo left Wachovia to return to South Florida in 2010 to lead the real estate team for a South Florida based family office.

Mr. Rojo is a resident of West Palm Beach, FL and sits on the Broward County Sheriff's advisory counsel and is a board member of Student Aces, an organization that provides leadership training, coaching, mentoring and scholarships to local high school student athletes. Mr. Rojo graduated cum laude with a B.S.B.A. in Finance and New and Small Business Management from Georgetown University in Washington, DC and was a four-year letterman on the Georgetown Hoya football team where he was an Academic All American.