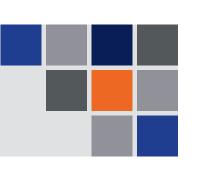
Biography:

SARAH VANDAGRIFF SENIOR ASSET MANAGER





vCard

Sarah Vandagriff is a seasoned commercial property professional who fully comprehends the creation of present value through quality future income stream. She addresses the demands of discriminating underwriters, lenders, asset managers and owner clients. She can also assemble and oversee a team of property managers, leasing professionals, administrative staff, and maintenance professionals as well as outside vendors, brokers and professionals to successfully accomplish the acquisition, stabilization and marketing of income-producing real estate opportunities.

Ms. Vandagriff has consistently added value to over 125 shopping centers, multiple freestanding retail sites, over 35 multi-family properties, and over 4 million square feet of office space in Florida. She has successfully leased, managed, bought, renovated, re-tenanted, sold, repositioned or refinanced retail, office and multi-family properties. She accomplished this either as agent for third-party landlords/receivers/REO lenders, as an employee for ownership, or as an owner/principal. Properties under her direct responsibility have included portfolios over 3 million square feet at one time.

Prior to GlassRatner, owner-clients or owner-employers included: Loeb Partners Realty, NY, as president of its Florida management company; Triester International, PA, as long-time agent for Florida retail; The Jaffe Corp, as vice president of management and leasing for three Publix-anchored centers and multiple free-standing restaurant parcels; Vanguard Investment Properties, as manager/general partner for a 13-property portfolio of retail, office and multi-family. (The latter liquidated in 2004 with returns to limited partners in the 15-50% range.)

Examples of solid 20+ years of retail tenant relationships include Outback/Bonefish, Walgreens, Winn Dixie, Publix, Dollar General, Family Dollar, 7-Eleven, Circle-K, Super Cuts, Talbots, JosABank, Chicos, WHBM, Ann Taylor LOFT, CVS, Anytime Fitness, Little Caesars, Radio Shack, Patchington, Dairy Queen, Wendy's, Burger King, FedEx/Kinkos, Cato. Office tenants included Federal (IRS, Social Security), State of Florida (DJJ, BOA, HRS, DOC), First Union Bank, Wachovia, FifthThird Bank, Barnett Bank, Merrill Lynch, etc. Lender and servicer relationships have included Key Bank, Midland, Tokyo Leasing, BankAtlantic, Regions Bank, AmSouth Bank, Colonial Bank and CW Capital.

Professional Affiliations:

Ms. Vandagriff has maintained a constant level of professionalism and networking in our industry through current and former memberships and participation in national, state and local associations such as the Institute for Real Estate Management (IREM), International Council of Shopping Centers (ICSC), Building Owners and Managers Association (BOMA), National Apartment Association (NAA), the State Chamber, as well as local boards, chambers, development committees, and charity groups. Ms. Vandagriff has also been registered lobbyists in the Florida legislature, qualified as an expert witness by a Special Master in commercial lease bid hearings, and has been a member for 20 years of the ICSC Florida Committee on Governmental Affairs, monitoring issues on internet sales tax, insurance, growth management, environment, utilities, roads, development, taxation, state leases and budget items which affect income properties and the developing market areas in the state. She holds licenses in Florida in real estate brokerage, mortgage brokerage and condominium association management (CAM), and is recognized by county property appraisers state-wide in ad valorem tax valuation challenges.