

THE BRANCH-SHELTON COMPANY, LLC

Investment Bankers & Managers of

NANCY CREEK CAPITAL
THE BANKER'S EQUITY PARTNER

Barrington H. Branch, Sr. Professional Bio

July 1, 2012

In June 2012, Mr. Branch was selected as the Robert H. Ledbetter, Sr. Professor of the Practice of Real Estate Development in the Georgia Tech Scheller College of Business to lead the ongoing development of an innovative, fully integrated program in real estate development for graduate and undergraduate students drawing on all of Georgia Tech's academic disciplines.

Mr. Branch is co-founder of The Branch-Shelton Company, LLC, a private investment management and financial advisory firm. He has served as The Branch-Shelton Company's President since it was founded in 1998. He is also a co-founder and general partner of Nancy Creek Capital Fund I, a \$40 million mezzanine and subordinated capital fund formed in October 2005, and Nancy Creek Capital Fund II, a \$30 million fund formed in July 2009.

He has over 40 years experience in the real estate industry, having financed, developed, marketed and managed more than \$10 billion of domestic and international real estate since 1971.

Prior to the formation of The Branch-Shelton Company in 1998, Mr. Branch served as President and CEO of Dutch Institutional Holding Company from 1991 until 1998. DIHC was the U.S. real estate investment affiliate of Pensioenfond PGGM, the second largest pension fund in The Netherlands. DIHC owned a \$1.3 billion portfolio of premier Class A properties in Washington, DC; Arlington, VA; Boston; Atlanta; Chicago; Orlando and Charlotte. Mr. Branch successfully guided DIHC through the real estate recession in the early 1990s and positioned the company for its merger in 1998 with Cornerstone Realty, a New York-based public REIT. He was personally credited by PGGM with saving DIHC approximately \$425 million through his leadership of the company during this turbulent period.

Between 1971 and 1998, Mr. Branch served as a senior executive and partner with several leading real estate companies. During his 13 year tenure with Portman Properties (1971-1984), he served as Executive Vice President; Chief Financial Officer and Chief Operating Officer. During that time, he was responsible for overseeing the successful financing and development of a number of significant projects, including The Brussels International Trade Mart, several Peachtree Center office buildings, The Westin Peachtree Plaza, The Los Angeles Bonaventure Hotel and The New York Marriott Marquis Hotel. In addition, he guided the Portman organization through the severe real estate recession between 1974 and 1976 and was responsible for the highly successful \$880 million recapitalization of John Portman's companies and projects.

A graduate of Davidson College (B.A., 1962) and Duke University School of Law (J.D., 1966), Mr. Branch was a corporate attorney with Hansell, Post, Brandon & Dorsey (now Jones Day) in Atlanta from 1966 to 1971.

From 1999 through April 2012, Mr. Branch was a Director of Duke Realty Corporation (NYSE:DRE), the largest publicly traded industrial and office REIT in the United States. He served as a member of both the Audit Committee and the Finance Committee. From 1994 until 1999, he was a Director and Chairman of the Executive Compensation Committee of Weeks Corporation (NYSE:WKS), a \$1.6 billion publicly traded REIT that was merged with Duke Realty Corporation in 1999.

Mr. Branch has served as Chairman of the Association of Foreign Investors in Real Estate (AFIRE) and as Vice Chairman of the National Realty Committee (now known as the Real Estate Roundtable). He was the founding Chairman of the Society of International Business Fellows and currently serves as a member of its Board of Directors. In addition, he has been a member of the Davidson College Board of Visitors and President of the Davidson College, Duke University and Westminster Schools alumni associations.

Mr. Branch has been a speaker and lecturer at numerous college, university and real estate industry functions, including presentations for the National Realty Committee (Real Estate Roundtable), the Association of Foreign Investors in Real Estate (AFIRE), The American Hotel Association, The Atlanta Commercial Board of Realtors, Davidson College, the Duke University School of Law, the Goizueta Directors Institute at Emory University and the Georgia State University Graduate School of Business.