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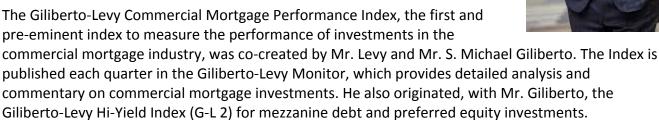


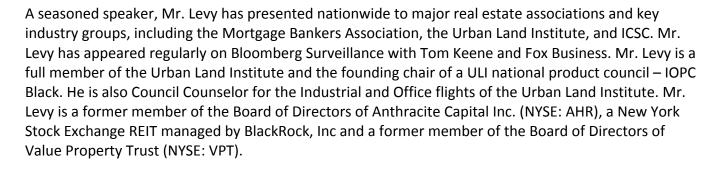
## John B Levy President



John B. Levy is President of John B. Levy & Company, Inc., a real estate investment-banking firm. The firm raises equity and debt for developers and owners of commercial and multi-family projects from both institutional investors and its own proprietary funds.

Mr. Levy is a well-known commentator and analyst on commercial real estate financing trends. For more than 20 years, he was the originator and author of the Barron's/John B. Levy & Company National Mortgage Survey, a survey of more than 30 of the country's largest institutional investors, and of buyers and sellers of commercial mortgage-backed securities. The Survey was a regular monthly feature of Barron's.





Mr. Levy received his Bachelor of Arts in Economics from Harvard University and his Master of Business Administration, specializing in real estate and corporate finance, from Georgia State University.

