

About Us: Team

DRA has over 75 employees, headquartered in New York and with regional offices in Miami and San Francisco. DRA's management team is made up of thirteen partners. The partners are highly experienced real estate investors, with 20 years average experience in the real estate industry, and have expertise beyond the real estate sector, in capital markets, work-outs, accounting, finance and law.



Executive Biographies:

Partners:

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| ▶ David Luski | ▶ Paul McEvoy | ▶ Jean Marie Apruzzese |
| ▶ Brian T. Summers | ▶ Andrew E. Peltz | ▶ David P. Gray |
| ▶ Janine Roberts | ▶ Jason Borreo | ▶ Adam Breen |
| ▶ Diana Tully | ▶ Valla Brown | ▶ Matthew Shore |
| ▶ Dean Sickles | | |

Advisor:

- ▶ Francis X. Tansey

David Luski

President, and Chief Executive Officer

Mr. Luski co-founded DRA in 1985. Mr. Luski is responsible for all aspects of DRA's business, including acquisitions, asset management, and the coordination of key business functions across the company. Prior to DRA, Mr. Luski worked for 6 years at General Electric, where he started in GE's financial management program and was subsequently involved in the acquisition and management of GE Pension Trust's investments.

Mr. Luski graduated from Boston University with a B.S. degree in Business Administration.

Paul McEvoy

Senior Managing Director

Mr. McEvoy joined DRA in 1989. He oversees DRA's Investor Services Group, which is responsible for capital raising, investor relations, and marketing. Prior to joining DRA, Mr. McEvoy worked 4 years at Sentinel Real Estate where he was responsible for fund raising and investor relations in the Eastern part of the country. Prior to Sentinel, Mr. McEvoy worked at Smith Barney in institutional sales and brokerage and as a corporate lender at Manufacturers Hanover (J.P. Morgan Chase).

Mr. McEvoy graduated from Georgetown University with a B.S. degree in Business Administration and from New York University with an MBA.

Jean Marie Apruzzese

Managing Director and Chief Operating Officer

Ms. Apruzzese joined DRA in 1993. She oversees the overall business, financial, and administrative operations of DRA as well as the Asset Management Group. Ms. Apruzzese initially joined DRA as a property analyst and eventually served as Controller. Prior to DRA, Ms. Apruzzese worked at the Clifford Companies, an affiliated group of real estate companies, where she was involved in real estate financial analysis. Prior to Clifford, she was an auditor at Eisner & Lubin CPAs.

Ms. Apruzzese graduated from Manhattan College with a B.S. in Accounting and Management.

Brian T. Summers

Managing Director and Chief Financial Officer

Mr. Summers joined DRA in 1993. He is involved in the acquisitions, financing and portfolio management of the company, principally portfolio joint ventures and corporate transactions with public REITs. He initially served as Controller of the company. Prior to joining DRA, Mr. Summers served for 7 years as Assistant Controller of the Clifford Companies, an affiliated group of real estate companies. Prior to Clifford, he was responsible for the financial reporting and tax departments at Newvest Securities and was a principal in an accounting firm.

Mr. Summers graduated with a B.S. degree in Accounting from St. John's University.

Andrew E. Peltz

Managing Director

Mr. Peltz joined DRA in 1987. He is involved in the acquisitions and asset management of the company and has served as the lead principal involved in the firm's retail property acquisitions. Prior to DRA, Mr. Peltz served as an acquisitions analyst for Tishman Speyer Properties.

Mr. Peltz graduated from Clark University with a BA degree. He also has a law degree from Rutgers University and an MBA from New York University.

David P. Gray

Managing Director

Mr. Gray joined DRA in 1998. He oversees the financial management of DRA's investment operation and spearheads the financing of DRA's acquired assets. Additionally, he supervises the Tax, Information Technology and Valuations groups. Mr. Gray initially joined DRA where he worked on asset financings and portfolio management, including the financial operations of DRA's managed funds. Prior to DRA, Mr. Gray spent 12 years in public accounting, principally with Friedman, Alpern & Green where he supervised audits of large real estate companies.

Mr. Gray graduated from Geneva College with a B.S. degree in Accounting and Business Administration and is a CPA.

Janine Roberts

Managing Director

Ms. Roberts joined DRA in 1994. She is responsible for the investment sales of DRA's managed assets. Ms. Roberts initially joined DRA as an analyst was involved in both asset management and the management of fund operations. Prior to DRA, Ms. Roberts served as an auditor with Kenneth Leventhal & Company.

Ms. Roberts graduated from New York State University of Buffalo with a B.S. degree in Accounting and is a CPA.

Jason Borreo

Director of Portfolio Management

Mr. Borreo joined DRA in 1998. He supervises DRA's portfolio accounting and fund management, including reporting and financial operations. Mr. Borreo initially joined DRA where he was involved in the portfolio management of one of DRA's managed funds. Prior to DRA, Mr. Borreo served as a financial analyst for Helmsley Enterprises. Prior to Helmsley, he was an auditor in the real estate group of WeiserMazars LLP.

Mr. Borreo graduated from Rutgers University with a BS degree in Accounting and Business Administration and is a CPA.

Adam Breen

Director of Acquisitions

Mr. Breen joined DRA in 1999. He is involved in both the acquisitions and asset management of DRA's investments and supervises the multifamily asset management group. He initially joined DRA as a financial analyst. Prior to DRA, Mr. Breen served as a financial analyst for La Salle Partners and performed annual internal appraisals across the company's portfolio.

Mr. Breen graduated from the University of Michigan with a BA in Business Administration. He is also a Chartered Financial Analyst.

Diana Tully

Director of Investor Services

Ms. Tully joined DRA in 2002. She is involved in capital raising, investor relations, and marketing. Prior to DRA, she was responsible for investor relations and financial reporting for Credit Suisse's real estate investment group. Prior to Credit Suisse, Ms. Tully was involved in product development in Merrill Lynch's private equity funds group. She started her career at Price Waterhouse Coopers, LLC as an auditor in their Capital Markets group.

Ms. Tully graduated from Princeton University with a BA degree and from New York University with an MBA. She is also a CPA.

Valla Brown

Director of Asset Management

Ms. Brown joined DRA in 2002. She oversees the asset management of DRA's office and industrial property portfolio. Ms. Brown originally joined DRA as an office asset manager. Prior to DRA, Ms. Brown spent 7 years with the Shorenstein Company where she was primarily responsible for property management and leasing of the firm's office properties. Prior to Shorenstein, she spent 3 years with Willis Corroon Corporation, where she was responsible for leasing and facilities management for the North American headquarters.

Ms. Brown graduated from Stephen F. Austin State University in Texas with a BA degree.

Matthew Shore

Director of Acquisitions

Mr. Shore joined DRA in 2002. He is involved in the acquisition and asset management of DRA's southeastern property portfolio and is based in DRA's Miami office. He originally joined DRA as an acquisitions analyst in New York. Prior to DRA, Mr. Shore worked for Wachovia Securities, where he was responsible for the valuation and analysis of public REITs. He originally joined Wachovia's predecessor, First Union, as an analyst in its private equity group.

Mr. Shore graduated from Cornell University with a B.S. degree.

Dean Sickles

Director of Dispositions

Mr. Sickles joined the company in 2002. He is responsible for Investment Sales of DRA's portfolio. Prior to DRA, Mr. Sickles worked for Arthur Andersen in their real estate services group, where he was responsible for valuations, CMBS underwriting and due diligence, and systems and process consulting.

Mr. Sickles graduated from Ithaca College with a B.S. degree in accounting, and he is a CPA.

Francis X. Tansey

Co-founder and former president

Mr. Tansey retired in 2010 and now serves as Advisor to the company, principally concerning business strategy and investment perspective. During his 24 year tenure at DRA, Mr. Tansey was instrumental in establishing the investment discipline and culture of the firm. Under his leadership and direction, DRA grew to be one of the leading real estate investment organizations in the US.

Mr. Tansey graduated from Rutgers University with a B.S. degree in Economics.

