



SILVERSTONE

Team Credentials



SILVERSTONE
Guggenheim Partners LLC

Investment Capabilities

GUGGENHEIM®



October 2010

CONFIDENTIAL

This material is intended to inform you of the services offered by Guggenheim Partners Asset Management, LLC ("GPAM") and Guggenheim Investment Management, LLC ("GIM"), (collectively "Guggenheim"). GPAM and GIM are indirect subsidiaries of Guggenheim Partners, LLC (collectively, with all other affiliates, "Guggenheim Partners").

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Guggenheim History

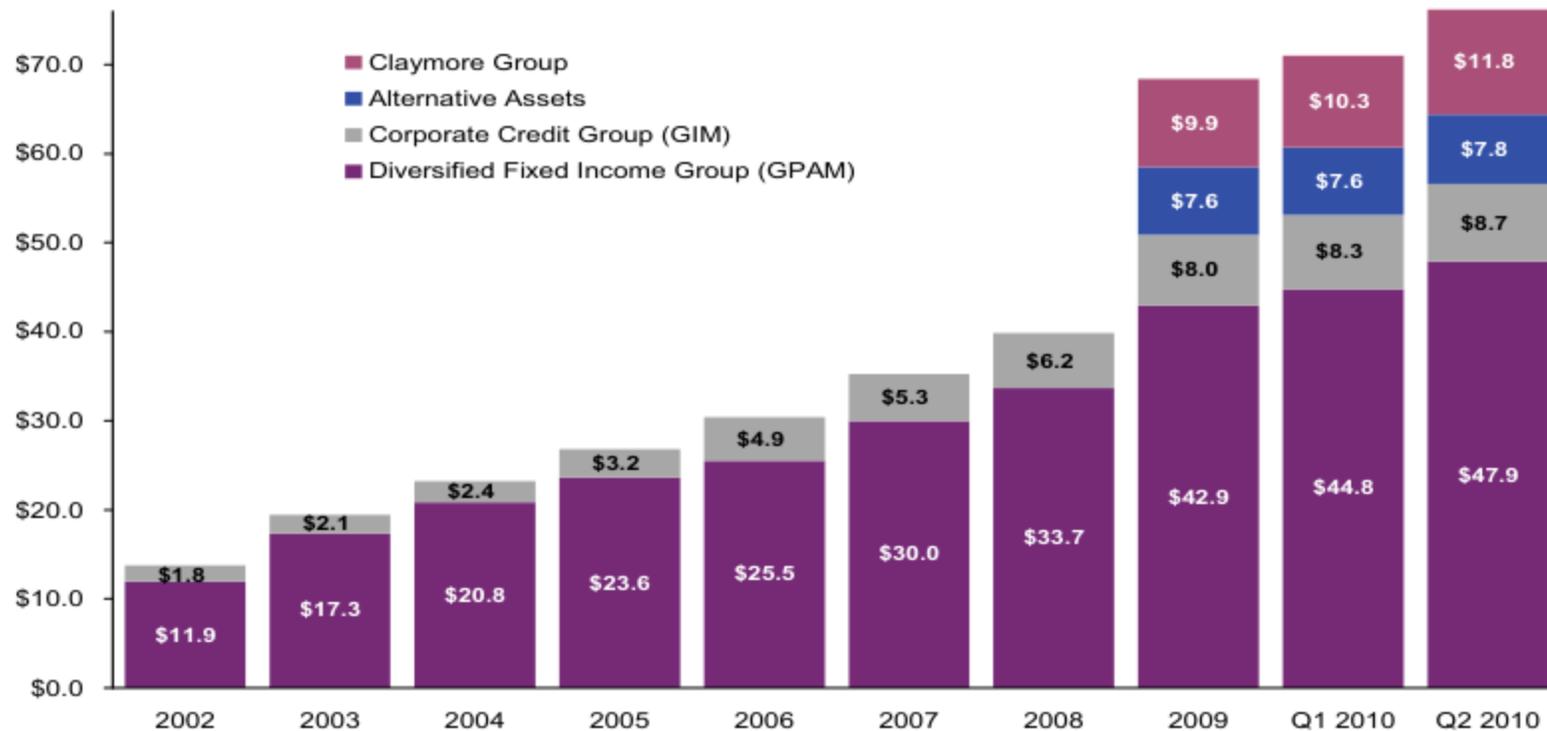
- The Guggenheim name represents a proud and distinguished tradition of success in business, investment, philanthropy, science, and education. Since 1881 the Guggenheim Family has been driven by a commitment to integrity and a passion for innovation. Its guiding philosophy is to engage highly talented people, challenge them to think creatively, and empower them to achieve the extraordinary.
- Guggenheim Partners, LLC evolved as an outgrowth of Guggenheim Brothers: the Guggenheim family business, with the goal of building a private investment firm that treats its clients as partners. Guggenheim Partners believes we are uniquely positioned and organized to work with institutional investors, their staff and consultants to develop strategies that will meet their investment needs.



- Today, Guggenheim Partners, is a global financial services firm with \$100 billion in assets under supervision and more than 1,000 employees.
- Global offices in over 20 cities including: New York, Chicago, Los Angeles, London, Dubai, Hong Kong, Geneva, Mumbai, Singapore and Dublin.

Guggenheim Investments - Growth of Assets

- As of Q2 2010, we managed approximately \$76 billion* in assets and employed approximately 450 professionals
- We believe that our focus on client service combined with our ability to generate consistent returns enabled us to grow assets during the challenging markets of 2008 and 2009



*The Q2 2010 total asset figure of \$76 billion is an estimate. The \$7.8 billion in alternative assets is as of 3/31/09. Alternative assets include real estate, structured real estate, aviation, GS GAMMA, Venture Partners, India Opportunity Fund, and Alternative Advisors (GAAM). GPAM incorporates \$4.2 bn of securities on loan as of 6/30/2010. AUM from 2002 to 2009 does not reflect all Guggenheim Partners' investment management business units. AUM prior to 2010 may not fully reflect overlap of inter-company managed assets.

GUGGENHEIM®

Featured Products and Strategies

Fixed Income		Equity		
Corporate Credit	Structured Products	Municipals	Enhanced Equity	
<p>Investment Grade Predominantly invest in high yield bonds with shorter durations and higher yields than the broader high yield market</p> <p>High Yield Invest in middle market high yield bonds and bank loans, one year track record</p> <p>Bank Loans Invest primarily in high yield corporate bank loans that have an average credit rating of B</p> <p>Opportunistic Credit Invest opportunistically, on a deep value basis, in high yield and investment grade bonds and bank loans</p>	<p>Opportunistic Structured Products Invest in a variety of structured fixed income securities, including ABS, CMBS and RMBS and seeks value oriented investments with low valuation and high absolute return</p> <p>Asset-Backed Securities Invest in a wide variety of non-mortgage ABS including CBO, CLO, commercial and consumer</p> <p>Mortgage-Backed Securities Invest in broadly diversified portfolio of traditional CMBS/RMBS pooled issues, single borrower issues and non-traditional CMBS/RMBS, including cell towers, timber, credit tenant and military housing</p>	<p>Municipals Will invest opportunistically in Build America Bonds (BABs), Qualified School Construction Bonds (QSCBs) and other issues. Expected to launch during the second quarter of 2010</p>	<p>Enhanced Equity Call Seek superior risk-adjusted returns by taking long exposure to the S&P 500 Index, through index or single name securities, and overwriting the underlying position by selling at-the-money call options</p>	<p>Structuring and Product Development Develop structured capital and strategic funding alternatives incorporating different types of financial products to increase transactional economics and return on capital</p> <p>Brand and Consumer Identify opportunities within the portfolio of companies to increase equity through the development of Intellectual Property, Consumer and Retail Strategies and Supply Chain Enhancements</p>

Key Investment Professionals

Portfolio Management

Patrick Mitchell¹
Mike Curcio¹

Managing Partner

Todd Boehly

President/COO³

Don Cacciapaglia

Managing Partner, CIO

B. Scott Miner¹

Assistant CIO

Anne B. Walsh¹

Industry Underwriting

Investment Professionals

Jeff Abrams
Jeff Carefoot
Michael Damaso
Kevin Gundersen
James Pass
Zach Warren

Senior Credit Analysts

Matt Bloom
Todd Gilbert
Tom Hauser
Tucker Kain
Dena Lacey
Erich Schram

Specialized Research

Adrian Duffy – European²
Tim Murray – Energy Direct

INVESTMENTS

Michael Damaso, Head of Trading
Gina Hubbell, Structuring and Product Development
Richard Lindquist, High Yield Portfolio Manager
Dottie Mattison, Brand and Consumer
Tony Minella, Head of Credit Research

STRUCTURED PRODUCTS

Eric Silvergold¹, Head of CMBS / RMBS Group
Mike Yampel, Portfolio Manager/Trader
Bill Bennett, CRE Debt Origination
Tad Nygren, Agency CMBS
Matt Lindland, Head of ABS Group

MUNICIPALS

James Pass, Head of Muni Group

ENHANCED EQUITY

Jayson Flowers, Head of Equities

Portfolio Construction Group

B. Scott Miner¹
Michael Curcio
Patrick Mitchell
Eric Silvergold
Anne B. Walsh

Risk Management

Kerim Engin¹

Enhanced Equity Group

Jamal Pesaran
Samir Sanghani
Qi Yan

Legal

Bill Hagner
Duncan Bagshaw
Josh Blosenki
Benjamin Goodman
Oliver Iselin
Wickliffe Lyne, Jr.
John Mulreaney
Julio Quintero

¹Also member of Portfolio Construction Group

²Employee of Guggenheim Partners Europe, Ltd., an affiliate of Guggenheim Investment Management

³President and COO of Guggenheim Partners investment management businesses

Biographies

Biographies

Todd L. Boehly – Managing Partner of the Office of the Chief Executive, Guggenheim Partners, LLC

Mr. Boehly joined Guggenheim in 2001 in order to manage and build the firm's leveraged credit investing activities. Since joining Guggenheim, Mr. Boehly has grown the leveraged credit assets under management from approximately \$3 billion to its current level of approximately \$14 billion. In addition, Mr. Boehly spearheaded the firm's initiative into the middle market direct lending arena where Guggenheim has originated more than \$7.0 billion of proprietary investment opportunities. Mr. Boehly currently is chairman of the firm's Credit Committee and is a member of both the firm's Management Committee and the Merchant Banking Investment Committee. Prior to joining Guggenheim, Mr. Boehly was a Vice President at Whitney & Co. where he had experience in both private equity and private mezzanine as well as leveraged credit investing. Mr. Boehly's primary focus was developing the firm's leveraged loan investing program and he was responsible for the firm's Special Situation portfolio. In addition, Mr. Boehly co-founded Shelter Rock Capital Corporation, which was established by Whitney for its CDO restructuring and takeover activities. Prior to Whitney, Mr. Boehly worked in the Leveraged Finance Group at Credit Suisse First Boston. Mr. Boehly received his BBA from the College of William & Mary and spent a year abroad at the London School of Economics.

Donald C. Cacciapaglia – President and Chief Operating Officer of the investment management businesses of Guggenheim Partners

Mr. Cacciapaglia is the President and Chief Operating Officer of Guggenheim Partners investment management business. He is also the Chairman of Channel Capital Group, a Guggenheim affiliated company. From 1996 until 2002 when he joined Channel Capital Group, Mr. Cacciapaglia held the position of Managing Director and Chief Operating Officer of the Investment Banking Group at PaineWebber. Additionally, in 1998, he started PaineWebber's Private Equity Group and assumed responsibility for the coverage of Leveraged Buyout firms and the Investment Bank's Business Development Group. Before that, Mr. Cacciapaglia was Chief Operating Officer of the Short and Intermediate Trading Group at CS First Boston (1995-1996). From 1977 to 1995, he held numerous positions at Merrill Lynch & Co., including Chief Operating Officer and Senior Managing Director of Investment Banking, Senior Managing Director of Global Fixed Income Research and Analytics and Managing Director of the Western Institutional Region for sales and trading in San Francisco. Mr. Cacciapaglia was a Senior Analyst with the Federal Reserve Bank of New York from 1973-1977.

B. Scott MinerD – Managing Partner and Chief Investment Officer

Mr. MinerD joined Guggenheim Partners in 1998. Mr. MinerD is Chief Investment Officer of GPAM and its affiliate, Guggenheim Investment Management, LLC ("GIM"), and a Managing Partner of Guggenheim Partners. Mr. MinerD guides the investment strategies of the sector portfolio managers. He was formerly a Managing Director with Credit Suisse First Boston in charge of trading and risk management for the Fixed Income Credit Trading Group. In this position, he was responsible for the corporate bond, preferred stock, money markets, U.S. government agency and sovereign debt, derivatives securities, structured debt and interest rate swaps trading business units. Previously, Mr. MinerD was Morgan Stanley's London based European Capital Markets Products Trading and Risk Manager responsible for Eurobonds, Euro-MTNs, domestic European Bonds, FRNs, derivative securities and money market products in 12 European currencies and Asian markets. Mr. MinerD has also held capital markets positions with Merrill Lynch and Continental Bank. Prior to that, he was a Certified Public Accountant and worked for the public accounting firm of Price Waterhouse. Mr. MinerD holds a B.S. degree in Economics from the Wharton School, University of Pennsylvania, Philadelphia, and has completed graduate work at the University of Chicago Graduate School of Business and the Wharton School, University of Pennsylvania. Mr. MinerD is a regular featured guest on FOX Business News, Bloomberg Television, and CNBC sharing his insight on today's financial climate.

Biographies (continued)

Anne Walsh, JD, CFA – Assistant Chief Investment Officer and Senior Managing Director, Portfolio Construction Group

Ms. Walsh joined Guggenheim Partners in 2007 as Assistant Chief Investment Officer of GPAM and Senior Managing Director. With more than 24 years in the investment management industry, including roles as a money manager and as a selector of money managers, Anne Walsh is well suited to understand the needs of institutional clients and how to address them. Previously, Ms. Walsh served as Senior Vice President and Chief Investment Officer at Reinsurance Group of America, Incorporated (NYSE: RGA) a recognized leader in the global life reinsurance industry with approximately \$2 trillion of life reinsurance in force and assets of more than \$19 billion. Prior to joining RGA in 2000, Ms. Walsh served as Vice President and Senior Investment Consultant for Zurich Scudder Investments. Earlier, she held roles at Lincoln Investment Management and American Bankers Insurance Group. Ms. Walsh received her B.S.B.A. and M.B.A. from Auburn University and her J.D. from the University of Miami School of Law. She is a Chartered Financial Analyst, a Fellow of the Life Management Institute, and a member of the CFA Institute.

Michael P. Damaso - Senior Managing Director, Head Trader

Mr. Damaso joined Guggenheim Partners in 2001 as a member of the Leveraged Credit Investing Team where he was responsible for analyzing investments in the energy, telecommunications, utility and chemical sector. Currently, Mr. Damaso is responsible for risk management and trading leveraged credit portfolios. Prior to joining Guggenheim Partners, Mr. Damaso worked for Whitney & Co. where he analyzed companies in the telecommunication and automotive sectors. Mr. Damaso began his professional career as a high yield analyst covering the automotive and energy sectors. Mr. Damaso received his BBA from the University of San Diego.

Dorothy H. Mattison, Senior Managing Director, Brand and Consumer

Ms. Mattison joined Guggenheim in September 2010 to increase the equity in the Guggenheim portfolio of companies through the development of intellectual property, consumer retail strategies and supply chain enhancements. She is also responsible for identifying areas of new consumer-facing partnerships. Previously, Ms. Mattison was the Senior Vice President and General Manager of the Apparel Strategic Business Unit at Walmart Stores U.S. where she led the relocation of the business to New York City and the launch/re-launch of ten multi-billion dollar apparel brands. In that role, she was accountable for all product strategy, design, development, sourcing, production and brand management of the \$26B portfolio. Ms. Mattison also led the Sustainability Textiles Network, graduating from The Prince of Wales' Business and Sustainability Programme at The University of Cambridge, and served as Executive Chair of the Walmart Entertainment Council, executing multi-channel, cross-category merchandising strategies. From 2006 – 2007, Ms. Mattison was the Vice President and Chief Merchant at [REDACTED] after spending 13 years at Gap Inc. in various merchandising leadership roles in babyGap, Gap Brand U.S., Old Navy Brand U.S. and Gap.com.

Biographies (continued)

Kerim Engin, Ph.D. - Managing Director, Portfolio Construction Group and Risk Management

Dr. Engin joined Guggenheim Partners in September 2008 as Managing Director of Risk Management and Quantitative Strategies. As the head of GPAM's quantitative effort, his responsibilities include the development of GPAM's proprietary risk and attribution systems as well as the design of quantitative fixed income strategies. Before joining Guggenheim Partners, he was a Senior Vice President at Putnam Investments responsible for the management of quantitative fixed income portfolios. During his 7 year tenure at Putnam Investments, Dr. Engin played a leading role in the development of firm wide risk management, relative value and attribution systems for global investment grade fixed income sectors. This work led to the incubation of Putnam's first quantitative fixed income portfolios of which he served as the Portfolio Manager. Prior to Putnam, Dr. Engin served as the Director of Research at Quantitative Risk Management Group (QRM). During his 5 year tenure at QRM, he developed various models on the term structure of interest rates, mortgage prepayments, demand deposit behavior and mortgage pipeline fallout behavior all of which were integrated into QRM's Asset Liability Management and Pipeline Risk Management Systems. These applications are used globally by over 70 commercial and mortgage banks. Dr. Engin earned a Ph.D. in Economics with a specialization in Finance from the University of Chicago. His dissertation showed that the existence of additional factors priced in the equity markets can be explained within the framework of CAPM. He earned his BA in Economics from Bard College.

William R. Hagner - Managing Director, Senior Counsel

Mr. Hagner joined Guggenheim Partners as a Vice President in July 2003. He manages a team that handles legal and governmental affairs for the investment management business, focusing on deal negotiation and structuring and on special-situations analysis.

Prior to joining Guggenheim, Mr. Hagner worked as an international tax consultant in Frankfurt, Germany for Ernst & Young and Arthur Andersen. Before that he worked as an attorney in Washington, D.C. for Kellogg Huber. Mr. Hagner serves as a Director on the Boards of iQor Holdings, LLC and e5 Global Media Holdings, LLC. Mr. Hagner received his AB in Philosophy from the College of William & Mary, his JD from the University of Richmond, and his LLM in the Laws of Taxation from Temple University. He also studied international law at Charles University in Prague, The Czech Republic. Organizations to which he belongs include the American Bankruptcy Institute, MENSA Business International, and the Triple Nine Society. Mr. Hagner holds the Chartered Alternative Investment Analyst (CAIA) designation.

Gina Hubbell – Managing Director, Structuring and Product Development

Ms. Hubbell joined Guggenheim in August 2010 with a focus on developing structured transactions and investment products for the firm and its clients. Previously, she was the Managing Director and head of the Structured Products Group at Cantor Fitzgerald. Prior to Cantor, she headed the Credit CDO Group at UBS which was responsible for arranging, structuring and marketing the firm's credit-backed CDO and CLO transactions in excess of \$5 billion. Before joining UBS, Ms. Hubbell spent 17 years at Credit Suisse where she ran the CDO Group which developed many of the first CDOs for a variety of asset classes including high yield corporate bonds, syndicated loans, emerging market securities, private mezzanine securities and project finance bonds. She has a bachelor's degree from Stanford University and a J.D. from Northwestern University School of Law.

Biographies (continued)

Richard Lindquist, CFA - Managing Director and High Yield Portfolio Manager

Mr. Lindquist joined Guggenheim in 2009 as Managing Director, portfolio manager and member of the GIM investment committee having more than 25 years of experience in the High Yield market. Prior to Guggenheim, Mr. Lindquist worked at HSBC Halbis as portfolio manager and head of High Yield Fixed Income from 2005 to 2009. Prior to joining HSBC Halbis, he was a portfolio manager and head of High Yield Fixed Income at Credit Suisse Asset Management for over 17 years. Prior to working at Credit Suisse Asset Management, Mr. Lindquist worked for Prudential Insurance, T. Rowe Price and New York Life Insurance as a High Yield Fixed Income portfolio manager, trader and credit research analyst. He received an MBA from The University of Chicago and a Bachelor of Science in Finance from Boston College. Mr. Lindquist is a Chartered Financial Analyst and serves as a Board Member for the Center for Asset Management at Boston College.

Anthony D. Minella, CFA - Managing Director and Head of Research

Tony Minella joined Guggenheim in December 2001 as a member of the leveraged credit investing team. Currently, Mr. Minella is the Portfolio Manager for Guggenheim's credit opportunity strategies and responsible for research across all of the portfolios managed by Guggenheim. Previously, he co-headed a group which is focused on investing in a variety of industries, including defense, industrial and energy. Prior to joining Guggenheim, Mr. Minella was at Penske Capital Partners, a private equity firm focused on the automotive, heavy-duty truck and transportation industries. Prior to Penske, Mr. Minella held positions in investment banking at Merrill Lynch in New York and Morgan Stanley in London. Mr. Minella has an AB in Economics from Bowdoin College.



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Mitchell Holdings LLC

Mitchell Holdings LLC

Mitchell Holdings LLC is a New York-based merchant banking company founded in 1991 by David Mitchell, who has over 27 years of real estate investment, finance, and mergers & acquisitions experience.

Since June 2004, Mr. Mitchell has served as Managing Partner of Las Vegas Land Partners LLC, a real estate development firm, which together with Forest City Enterprises is building the 1,500,000 square foot City of Las Vegas Civic Center. Mr. Mitchell is additionally involved in building over 1000 units of rental apartments in Las Vegas. Since 2005, he has been the Managing Principal of Ryder Properties LLC, a hotel development company. From 1996 until the business was sold to American Express in 1998, Mr. Mitchell was the Founder and Co-Chief Executive Officer of Americash LLC. From 1993 to the present, Mr. Mitchell has been involved in a multitude of real estate projects, including condo conversions, office buildings, and large residential developments. Prior to 1991, Mr. Mitchell held various senior positions at New York Stock Exchange member firms. From 1988 to 1990, he was a Managing Director and Principal of Rodman & Renshaw, Inc. Previous to 1985, Mr. Mitchell was with Bear Stearns and Oppenheimer & Co.

Mr. Mitchell has served as an officer and/or director of the following public companies: Rodman & Renshaw, Holmes Protection Group, Bogen Communications International, Kellstrom Industries, Moto Guzzi, Bion Environmental Technology, and Fortress International Group.

Selected Real Estate Projects

Las Vegas City Hall – Las Vegas, NV
Build to Suit Municipal Building

Intermodal Transit Facility – Las Vegas, NV
New Transit Facility

Las Vegas Civic Center – Las Vegas, NV
5 Block Civic Center, 1,000,000 square feet
Commercial Office and Retail

Aquarius Plaza – Las Vegas, NV
Commercial Office and Shopping Plaza

1000 room Hotel and Casino – Las Vegas, NV
(In development)

Soho Beach House – Miami, FL
Redevelopment of Sovereign Hotel

24 East 22nd Street – New York, NY
Residential Condominium Conversion

150 Fifth Avenue – New York, NY
Commercial Building

250 West 39th Street – New York, NY
Commercial Building

Rutherford Place – New York, NY
124 units Residential Condominium

Marina on the Bay – Highland, NJ
40 Townhomes and 320 Slip Marina

Oak Hill – Freehold, NJ
350 Unit Manufactured Housing Community

Fair Oaks – Freehold, NJ
128 Unit Mt. Laurel Housing Project

47 Clifton Street – Brooklyn, NY
Residential Apartments

32 South Elliot Street – Brooklyn, NY
Residential Apartments

Sun State, Daisy, Desert Manor – Las Vegas, NV
980 rental apartments

Las Vegas Projects



Selected Real Estate Projects



Rutherford Place – New York, NY



Soho Beach House – Miami, FL



SILVERSTONE

Lincoln Equities Group LLC

EXPERIENCE IS
EVERYTHING



Lincoln Equities Group, LLC

For over 25 years Lincoln Equities Group LLC (LEEG) has been an industry-leading US based full-service real estate company that owns, operates, develops and manages commercial and residential properties for its own account and for third-party owners. Based in Rutherford, N.J., LEEG, in partnership with institutional and high net worth investors, has completed over 25 acquisitions and dispositions totaling \$1.4 billion of deal volume in the United States and Europe.

LEEG's US development team is currently involved in a number of major redevelopment/land entitlement projects, including Halletts Point, which will be one of New York City's largest re-zonings in the next 2 years that will have an ultimate build-out of 1,800 residential units. LEEG also owns and has plans in place to redevelop Highland Cross, a 23 acre property less than 5 miles from Manhattan, which includes zoning for 800 market rate multi-family residential units, a lifestyle retail center with 500,000 square feet of commercial retail space, and two hotels with conference and banquet facilities. LEEG, utilizing the LEED Platinum design in partnership with HOK and Bovis Lend Lease, has also been selected to design and compete for the development of the 600,000 sf headquarters of PSEG, New Jersey's largest utilities company.

LEEG currently operates a commercial real estate portfolio comprising more than 4 million square feet of Class A office and commercial facilities located throughout the US North-East metropolitan region.

LEEG also operates an expansive European Investment Program, including a proven German Residential Investment Program. In partnership with institutional capital, LEEG currently owns over 5,300 units in the greater Berlin market, with a market value of \$400 million. In conjunction with these investments, LEEG has successfully implemented value-add strategies including refinancings, façade refurbishments, building modernization projects, supermarket developments, and penthouse build-outs.

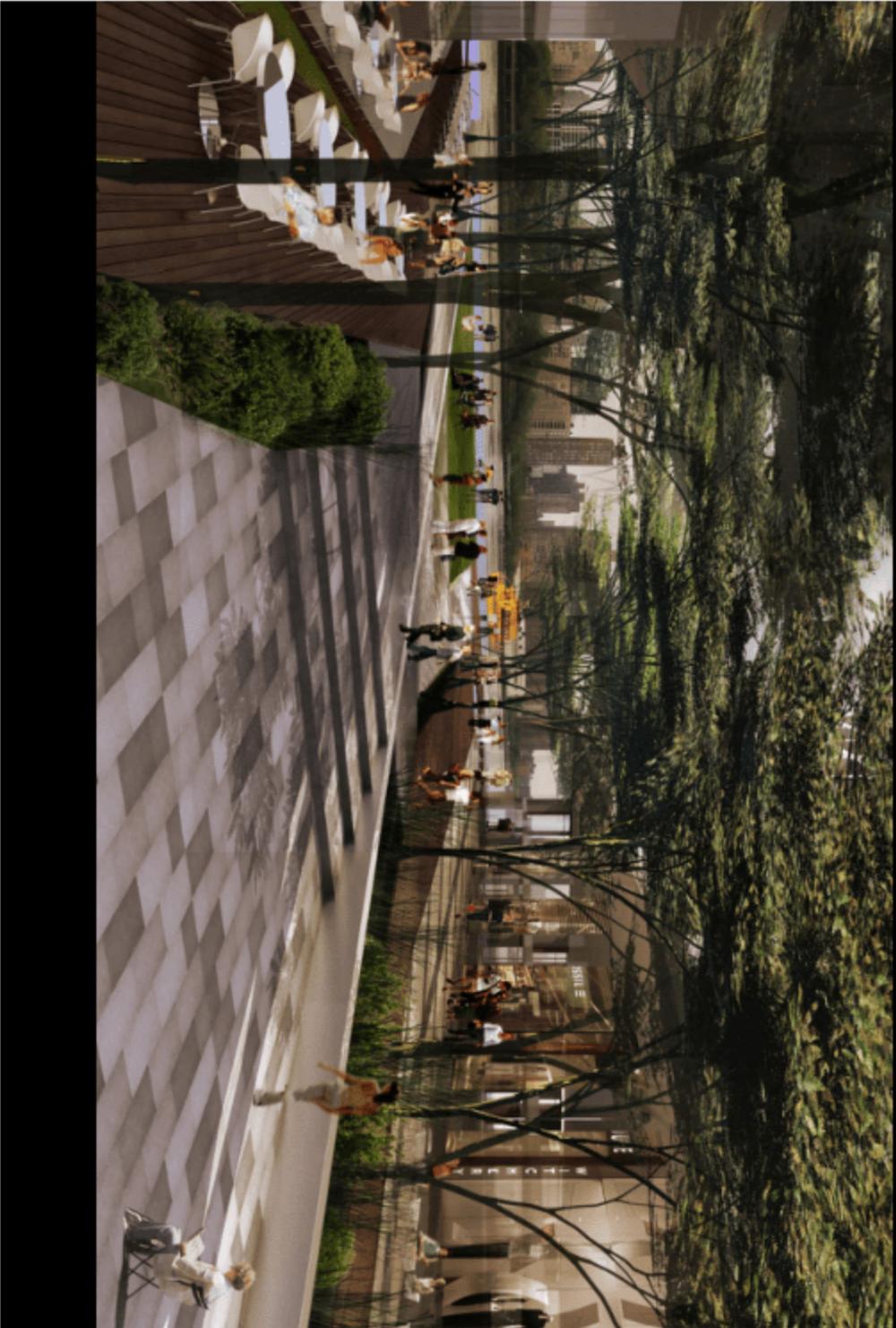
Among other institutional partners, LEEG enjoys partnerships with PSP Investments, Investcorp, Invesco, MelLife, and Grosvenor Investment Management.

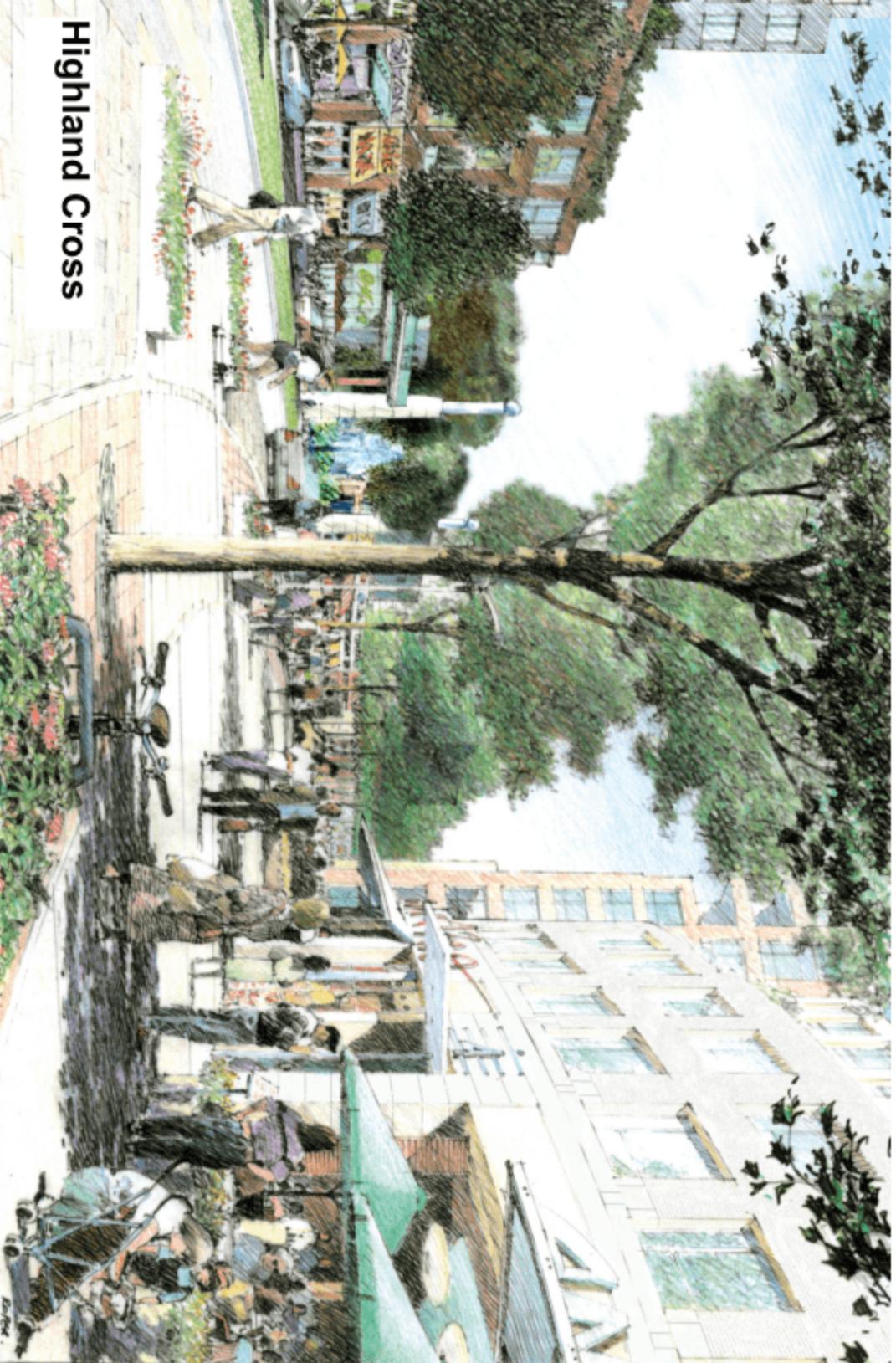
Please visit our website at www.lincolnequities.com for further information.



Halletts Point

Halletts Point





Highland Cross



1 PSEG PLAZA

1160 Raymond Boulevard

July 12th, 2010

Lincoln Equities Group, LLC
American Resurgens Management Corp.
Welcome Parking, LLC
HOK
Bovis Lend Lease

1 PSEG PLAZA, 1160 Raymond Boulevard
Newark, New Jersey



LincolnEquitiesGroup, LLC.
Creating Value With Value



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