

Firm Profile

TIC Capital Markets is a boutique financial services company specializing in the following areas:

- Providing 1031 & 1033 Real Estate Exchange Solutions for investors in Real Estate
- Advice to Sponsors of Tenant in Common Programs & Sellers of Real Property
- Structuring & Distribution of Real Estate Direct Placement Programs

Generally, all securities related activities are conducted through the firm's wholly owned broker-dealer subsidiary, Direct Capital Securities, Inc., licensed by the NASD and registered in all appropriate states.

Board of Directors

Clay H. Womack	Chairman & CEO, Pacific Security Group, Inc., TIC Capital Markets, Inc. and Direct Capital Securities, Inc.
Edward M. Esber Jr.	Former CEO, Pocket Science, Ashton-Tate, and CreativeLabs
Joseph Peterson	Real Estate Developer/Investor, CEO of Excelleration PM, Inc.
James Flanagan	CEO Past Present Futures, Registered CTA
Eleanor Piel Womack, MD	Secretary & Treasurer, Pacific Security Group, Inc. and TIC Capital Markets, Inc.

Board of Advisors

Laszlo Rakoczi	Former Executive Vice President of Tymshare/Tymenet, Former Partner Hambrecht & Quist Technology Partners
Jon Merriman	President and CEO of Merriman Curhan & Ford (AMEX: MEM), Former Senior Managing Director and Head of Capital Markets at First Security Van Kasper

Selected Shareholders

Timothy Draper, Draper Associates, Putnam Lovell Capital Partners, CrossBow Ventures, Wells Fargo, NetInvest, Walter Cruttenden, Arthur Laffer, Bob London, Louis Simpson, Wedbush Morgan and Storie Partners

1031 & 1033 Real Estate Exchange Solutions

Our core mission is to help real estate investors find appropriate investments that are designed to defer capital gains tax on property they sell - including, in particular, fractional real estate ownership programs such as tenant in common programs. We have been active in the 1031 arena for over five years. During this time we have been exclusively retained to provide advice and distribution on structuring 1031 tenant in common programs to such entities as CB Richard Ellis Investors, LLC (the investment management subsidiary of CB Richard Ellis), Kearny (the acquisition, management and divestiture affiliate of the Morgan Stanley Real Estate Fund), Cabot Investment Properties, the Adler Group, the Charles Dunn Company, TIC Properties, CRM Companies and Okun Enterprises.

We provide advice and information to our primary client base - sellers of real property who are contemplating investing proceeds from sales of real estate into tax-deferred (IRS Sections 1031 & 1033) investments. Our focus in this area is to provide clients with advice and information concerning *1031 Tenant in Common Programs*, which are direct co-ownership real estate investments where investors pool capital to purchase real estate that is designed to qualify for the IRS Section 1031 tax-deferral treatment of capital. We have agreements and relationships with what we believe to be the largest number of *1031 Tenant in Common Program* Sponsors available today in the market. (www.1031Market.com)

We also maintain relationships with many other types of real estate firms in order to provide the largest selection of 1031 & 1033 investment opportunities to our clients. We have relationships with a large number of real estate brokerage firms, real estate finance companies, real estate investment firms, individual real estate owners and real estate management companies – all with the goal of providing our clients with as many real estate investment opportunities as possible. Our primary objective is to meet the client's needs through a comprehensive analysis of available investments and match the client with the most appropriate opportunity.

Our Team can function as the real estate advisor component of a Wealth Management Team for both High Net Worth investors and their Financial Advisors.

All tenant in common securities interests and other direct placement programs are sold through our wholly owned subsidiary, Direct Capital Securities, Inc. Direct Capital Securities, Inc. is an NASD member broker-dealer that is registered in all 50 states and the District of Columbia.

Management

Clay H. Womack

Mr. Womack is the Chairman and CEO of TIC Capital Markets, Inc. He is a registered General Securities Principal with Direct Capital Securities, Inc. He is also a licensed Real Estate Broker with Pacific Security Group, Inc. which has operated a real estate hedge fund since 1990. He has served as an Executive Committee member of the SEC's Government-Business Forum on Small Business Capital Formation and as a Member of the California Department of

Corporation's Commissioner's Advisory Committee on Securities Regulation and Capital Formation.

Mr. Womack has made presentations at events sponsored by such organizations as the Federal Reserve Bank of Dallas, the Securities and Exchange Commission, the California Capital Access Forum, the Small Business Capital Access Association, the Los Angeles Venture Association, the UCLA Real Estate Forecast, the Texas Growth Capital Conference and the European Private Equity Group. Mr. Womack is on the editorial board of E-Securities, an industry legal publication. Mr. Womack received a BS degree in Business Management from Pepperdine University where he also served on the Graziadio Business School Board of Visitors.

Jeffrey A. Kohn

Mr. Kohn is the VP of Business Development and General Counsel at TIC Capital Markets. He is actively involved in providing 1031 real estate exchange solutions to clients as well as providing advisory services to sponsors of Tenant-In-Common replacement property programs.

Prior to joining TIC Capital Markets and Direct Capital Securities, Mr. Kohn worked for approximately three years at the law firm of Manatt, Phelps & Phillips, a leading Los Angeles-based firm. While at Manatt, Phelps & Phillips, he worked with financial services, entertainment, real estate, and technology clients on numerous complex transactions. He has worked on numerous public and private securities offerings, mergers and acquisitions, corporate restructuring projects and regulatory matters for a wide variety of clients. Clients Mr. Kohn has worked with have included: Sutro & Co Inc., Jeffries & Co Inc., Silicon Valley Bank, Casden Properties and Draper, Fisher, Jurvetson. Prior to attending graduate school Mr. Kohn worked in finance and marketing at various companies, including the Federal Deposit Insurance Corporation.

Mr. Kohn is an active real estate investor and is a co-owner of investment properties in California, Oregon and Arizona.

Mr. Kohn received a Masters in Business Administration in finance from the Wharton Graduate School of Management and a Juris Doctor from the University of Pennsylvania Law School. He holds a Bachelor of Arts in Economics from the University of California at Los Angeles. Mr. Kohn is a registered representative and a member of the California Bar.

David J. LeVine

Mr. LeVine has over 15 years of experience in high net worth portfolio management, real estate investment and public accounting. Mr. LeVine joins the company as a high net worth independent financial planner and tax advisor through Pacific Southwest Financial, a 135 member Los Angeles based broker-dealer.

Mr. LeVine has significant wholesale marketing experience. He has assisted several alternative investment and real estate product sponsors with securing selling agreements with

broker-dealers. He has experience, both at the branch office and broker level, in achieving successful market penetration.

A registered representative and Certified Fund Specialist, he has also been actively involved in performing investment and real estate product analysis and due diligence, both at the client and branch office level. He holds a BS in Accounting from San Diego State University.

William I. Weinstein

Mr. Weinstein is responsible for the development of the firm's marketing efforts in the Southeast, particularly the Florida region. He will establish and head the firm's South Florida office. Since 1991, Mr. Weinstein has been engaged in the securities business in South Florida and has been instrumental in capital formation activities for Venture Capital Funds, Institutional Hedge Funds of Funds as well as both public and non-public firms. His investment banking activities included due diligence on management, the structuring of several proposed LBO's and conducting both domestic and international roadshows for fund offerings.

Previously, Mr. Weinstein managed international sales for several Southeast regional U.S. equities research firms. He holds dual BS degrees in Economics and Finance from the University of Oregon and attended an Executive MBA program at the University of Southern California.

Regional Representatives

The firm currently has seven regional representatives practicing in the following areas:

Midwest – Matt Womack

Southeast – Craig McClain and William Weinstein

West – Jeffrey Kohn, Michael Lynch, James Shaw and Clay Womack

Our headquarters is located in Santa Monica, California. The contact information is as follows:

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