

COMPANY PROFILE

Radnor Property Group is one of Pennsylvania's leading real estate development companies with a specialty in forming public-private partnerships (PPPs) with non-profit institutions. In addition to forming PPPs, Radnor oftentimes develops and invests for its own portfolio. In PPPs Radnor partners with colleges, universities, religious institutions and other non-profits, assisting them in strategic real estate decisions and providing critical thinking and advice to implement financially successful real estate developments. As a partner RPG acts as a fiduciary in first meeting its public partners' needs while focusing on profitable real estate development outcomes. It assists its partners' by providing entrepreneurial expertise to maximize profits while adhering to the ethos of the organization.

Radnor Property Group was founded by David Yeager in 1999. Since then it has worked on over 3.8 million square feet of development projects and \$330 million of improvements including over 25 nonprofit institutions in higher education and religious organizations. During that time Radnor has had ownership interest in approximately 900,000 square feet valued at approximately \$210 million. The company specializes in complex urban projects involving ground lease arrangements, tax credits, public subsidy programs and Brownfield projects. Radnor's specialty in PPPs has resulted in a unique niche for the company resulting in numerous development opportunities in off-campus student housing, commercial office, childcare facilities, specialty retail and recreation centers. Radnor's proficiency in federal and state programs has resulted in numerous urban infill development projects utilizing New Markets Tax Credits, Historic Tax Credits, state grant and low-interest loan programs.

Radnor's senior management and staff have extensive experience in real estate development, finance, economic development, construction management, leasing, asset management, and property management. The company has in-depth knowledge of local markets, contacts, and state/local economic development programs.

RESUMES

David J. Yeager

David Yeager has a broad array of experience and skills in corporate real estate, advisory, property development and acquisitions. Mr. Yeager has worked for diverse organizations including IBM, a private national developer, a NYSE-listed real estate investment trust (REIT), and a real estate advisory firm prior to starting his own company. In his three decades of real estate experience, Dave has undertaken over \$500 million in acquisitions and managed more than 7 million square feet of real estate projects.

In 1999 Dave formed Radnor Property Group LLC to focus on real estate development and investments. Since its founding, Radnor Property Group has developed or advised on over \$330 million of real estate assets. In 2003 Dave took a temporary leave from RPG when he was appointed by Governor Edward G. Rendell to head the Governor's Action Team. As its Director he led the administration's efforts to recruit new business investment and real estate development to create jobs in Pennsylvania.

In 2005, Dave returned to Radnor to resume his real estate activities. He was a licensed real estate broker in Pennsylvania and a Landscape Architect (inactive status). He formerly served on Governor Rendell's Economic Development Cabinet and on the Radnor Township Planning Commission in Delaware County. Dave holds a B.F.A. and a B. of Landscape Architecture from Rhode Island School of Design and a M. of Urban Design & Planning from Harvard University. Additionally, he holds a degree in Real Estate Investment and Finance from New York University.



Kim McFadden

Kim McFadden has over 20 years of diverse private and public sector commercial real estate experience including development and project management, public and private finance, equity advisory services and strategic consulting.

Ms. McFadden has worked for both large and small real estate organizations. She has served in a consulting role to assist clients with project underwriting, due diligence, acquisition/disposition analyses, site selection, development management, and other strategic consulting activities. These clients include Digital Realty Trust, Administrative Office of Pennsylvania Courts, CSX, Weston Solutions and The Vanguard Group of Mutual Funds. Ms. McFadden has specialized expertise in mission critical data centers and telecommunications facilities or facilities with heavy data components such as call centers. While at Radnor she

completed numerous projects including those of \$30 million at King's College and \$10 million at Misericordia University. Currently, Ms. McFadden is the project manager for 3737 Chestnut Apartments, a \$97 million urban apartment tower in Philadelphia.

Ms. McFadden augmented her real estate experience by serving Pennsylvania Governor Edward G. Rendell from 2003 to 2005 as the Regional Director for Economic Development for the five-county Philadelphia region. She holds a B.S. in Economics from Villanova University's College of Business and a M.S. in Information Systems from Drexel University.



Timothy Gigliotti

As a member of Radnor's team for eight years, Mr. Gigliotti has a broad level of experience from financial modeling and predevelopment analysis, project structuring packaging tax credits, grants and other subsidies, project property management, and real estate development.

Mr. Gigliotti constructs the models used for evaluating our projects conducting extensive analysis of pro forma and project cost models to insure they are accurate projections of the deal. When the project crosses from the predevelopment to the development stage, he takes responsibility for project cost management, contractor and subcontractor relations, and other project management responsibilities needed to guarantee the projects are completed on time, on budget, and in compliance with various funding sources including Historic Tax Credits, New Markets Tax Credits, state incentives and traditional lending and equity sources. Notable projects Tim has managed include the \$33.5 million Lancaster Northwest Gateway/Armstrong Project redevelopment, College Hill Center in Lancaster, PA, the Bucknell University Bookstore, the Wilkes-Barre YMCA historic renovation, and the Philadelphia Episcopal Cathedral redevelopment.

Prior to joining Radnor, he served with the Governor's Action Team in Erie, PA. Tim holds B.S. degrees in Economics and Finance and a M.B.A. from Penn State Erie - The Behrend College.



Elisabeth Yeager

Elisabeth's thirty years of professional experience include a mix of site planning, landscape architectural design, and construction administration. Her practical perspective in working with demanding clients and meeting deadlines in design and construction is an asset in her current role. At Radnor Property Group she handles all aspects of project accounting, asset management, property management, marketing, and human resources.

Elisabeth began her career in 1984 at Kane, Liede & Ratyna, a site planning and design firm in Westchester County, New York which specialized in campus planning, historic and preservation projects, and urban parks. There she worked on several restoration projects for the New York City Parks Department. In 1985 she became a project designer for a residentially oriented firm, Keith Simpson Associates in New Canaan, Connecticut. In 1987 she joined Wells Larsen Appel, planners and landscape architects in Haddonfield, New Jersey where she worked on several larger scale corporate campus projects in the Route 1 corridor, including Bristol Myers-Squibb Headquarters, the Forrestal Center, and the Princeton Nurseries tract.

Elisabeth holds a B.A. in European Studies from the University of Vermont and a M. of Landscape Architecture from Harvard University.



CLIENT LIST



FRANKLIN & MARSHALL

KING'S COLLEGE



WILKES UNIVERSITY



PHILADELPHIA
EPISCOPAL
CATHEDRAL

 Lancaster General



MISERICORDIA
UNIVERSITY



Academic:

Bucknell University

Franklin & Marshall College

King's College

Lafayette College

Misericordia University

PA College of Art & Design

PA State System of Higher Education

Wilkes University

Institutional/Public:

Commonwealth of Pennsylvania

Episcopal Cathedral of Philadelphia

Episcopal Diocese of Philadelphia

Lancaster General Hospital

Wilkes-Barre YMCA

Corporate:

Alcoa Business Center

Armstrong World Industries

Grosvenor Investments

Safeguard Corporate Campus



3737 Chestnut Apartments
Apartment Tower and Retail Space
Philadelphia, Pennsylvania



RPG is the developer, owner and asset manager of this \$97 million, 308,000 square foot mixed-use development in University City adjacent to University of Pennsylvania's campus. The project is comprised of a 25-story residential tower for 276 apartments marketed to graduate students and young professionals providing studios, 1-bedroom and 2-bedroom units. The development includes ground floor retail, a fitness center, rooftop deck, and underground parking.

The project was structured in partnership with the Philadelphia Cathedral with RPG as the managing general partner. The Cathedral maintains ownership of the ground with a long term ground lease. The project started construction in 2013 and is scheduled for completion in 2015.



Episcopal Cathedral of Philadelphia
Philadelphia Cathedral Center
Philadelphia, Pennsylvania



Real estate advisor and development manager for the development of a new 41,000 square foot commercial and community services project and restoration of the 13,000 square foot historic Cathedral building. The project is part of an overall infill development strategy involving the demolition of existing buildings and linking new construction with the historic Cathedral to enhance the Cathedral's mission as the seat of the Bishop of Pennsylvania.

This \$14.5 million project consists of a new three-story 25,000 square foot office building with underground parking for 18 cars; a 6,000 square foot community center and a 10,000 square foot childcare center in the undercroft of the Cathedral. The office building houses the new headquarters of the Diocese and 3,000 square feet of ground floor retail. Radnor procured New Markets Tax Credits for this transaction. Construction commenced in 2013 with completion in 2014.



King's College
O'Hara Hall
Wilkes-Barre, Pennsylvania



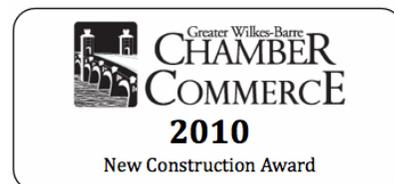
RPG is the developer and owner of this four-story, mixed-use, new construction project. In partnership with a non-profit 501c(3) and King's College, the development transformed a derelict city block adjacent to campus and implemented one of the City of Wilkes-Barre's priority revitalization projects. The project totals 94,400 square feet with a total budget of \$20 Million.



Utilizing Federal New Markets Tax Credits and state subsidies, RPG was able to defray demolition, environmental remediation and a portion of the construction costs. The project is master-leased to King's College on a long-term basis and includes 42 apartments housing 165 students, 9,800 square feet of classroom space, 11,700 square feet of childcare space and a 3,600 square foot restaurant. The project was completed in 2009.



KING'S
COLLEGE
WILKES-BARRE, PENNSYLVANIA 18711



Franklin & Marshall College
College Hill Center
Lancaster, Pennsylvania



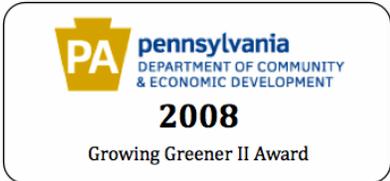
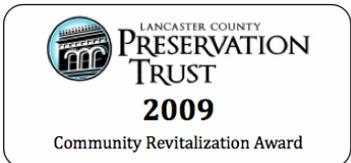
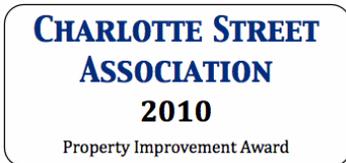
RPG is the developer and owner of this urban infill redevelopment project resulting in the conversion of two blighted historic tobacco warehouses into commercial space. This \$10 million, two-phased project totals 42,000 square ft. The facility is located in a residential neighborhood adjacent to Franklin & Marshall's campus.



Partnering with Franklin & Marshall, which retains ownership of the land, RPG procured \$2.8 million in state subsidies and historic tax credits. Phase 1 restored a 34,000 square foot, two-story brick building and is leased on a long-term basis to a community child care center and Albright services, an adult day care provider. Phase 2 is an 8,000 square foot single-story retail building planned for future redevelopment.



FRANKLIN & MARSHALL



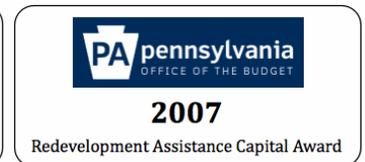
Franklin & Marshall College
Lancaster General Hospital - Northwest Gateway
Lancaster, Pennsylvania



Radnor is the developer and public subsidy procurement advisor to transform this 45-acre former Armstrong tile manufacturing complex into the “Northwestern Gateway” of Lancaster. When completed it will accommodate a campus expansion for Franklin & Marshall College and 1 million SF of mixed-use commercial and residential development.

Responsible for the land development process on behalf of the new ownership consisting of Franklin & Marshall College, Lancaster Economic Development Corp, and Lancaster General Hospital. Phase 1 was completed as a \$30 million project involving approvals, demolition, environmental remediation and infrastructure improvements.

FRANKLIN & MARSHALL



Misericordia University
Mixed-Use Buildings and Athletic Field House
Dallas, Pennsylvania



RPG is the development manager for an \$11.5 million, two-building project on Misericordia University's campus totaling 60,000 square feet. The first building is a 38,000 square foot, 3-story, mixed-use development consisting of a 118-student residential facility and classrooms for MU's Early Learning Educational Program.

The second building is a new 22,000 square foot Field House adjacent to the football stadium and new baseball field. The facility accommodates new locker rooms, physical therapy rooms, training/exercise rooms and support functions for MU's athletic programs. Construction commenced in 2011 and was completed in 2012.



MISERICORDIA
UNIVERSITY



2010

Redevelopment Assistance Capital Award

Lafayette College
Student Apartments at 512 March Street
Easton, Pennsylvania



RPG is the developer, owner and operator of this \$3 million, 12,000 square foot student apartment building one block from Lafayette's campus. This 3-story infill development project located in the heart of the College Hill residential community is designed in context to the neighborhood and consists of twelve apartments for 31 students.

The project was structured in partnership with Lafayette as the College is in need of off-campus housing for its upper classmen. The college maintains ownership of the ground and master leases it to RPG on a long term basis for a nominal rent. This results in lower project costs. The building is master leased to Lafayette and was completed in July, 2012.



Wilkes-Barre YMCA
Historic Renovation of the Y and New Student Housing
Wilkes-Barre, Pennsylvania



RPG is development manager of an historic and mixed-use project in the heart of downtown Wilkes-Barre. This \$15.1 million, 98,000 square foot project involved the consolidation of the YMCA's operations into 78,000 square feet with the remaining 20,000 square feet converted into student apartments for Wilkes University students. Utilizing Federal Historic Tax Credits, New Markets Tax Credits and a state grant RPG repositioned the YMCA for long-term profitability. This historic redevelopment included core & shell improvements, YMCA interior improvements and the development of 21 residential apartments for 60 students. The project was completed in Spring 2012.



WILKES UNIVERSITY



2010

Redevelopment Assistance Capital Award

King's College
Recreation Center
Wilkes-Barre, Pennsylvania



RPG is the development manager for this multi-story student athletic facility involving the renovation and expansion of the 70,000 square foot Scandlon Physical Education Center into an 100,000 square foot complex.

This \$10 million infill development project is located in the heart of King's campus and includes the new construction of a three-court gymnasium, training facilities, classrooms and offices for athletic staff and faculty. Constructing began in 2011 and the Recreation Center was completed in Fall 2012.

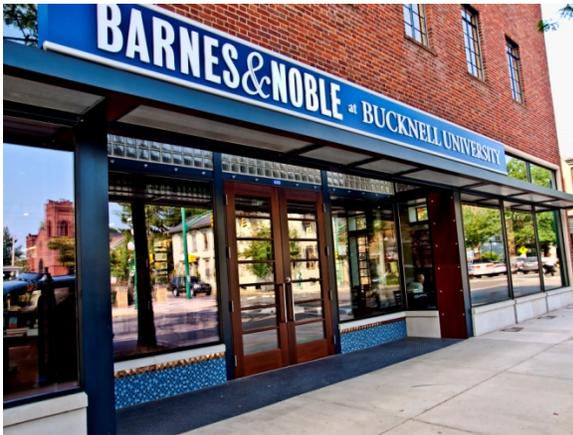
KING'S
COLLEGE
WILKES-BARRE, PENNSYLVANIA 18711



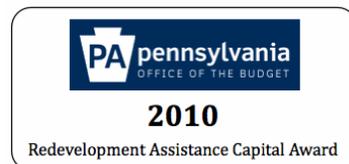
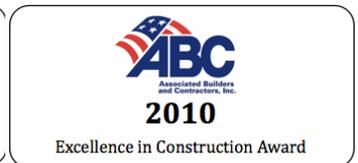
2010

Redevelopment Assistance Capital Award

Bucknell University
Barnes & Noble Bookstore
Lewisburg, Pennsylvania



RPG is the developer and owner of the new University Bookstore, a \$100 million Bucknell downtown redevelopment initiative. The Bookstore was a \$10 million historic renovation of a former 29,000 square foot hardware store into a new, Barnes & Noble flagged “town/gown” superstore. The project was funded by private capital, Historic Tax Credits, New Markets Tax Credits, grants and low interest loans. It was completed in 2010.



Bucknell University
Downtown Revitalization
Lewisburg, Pennsylvania



RPG is the real estate advisor, public subsidy procurement, and compliance administrator for the second phase of a downtown revitalization initiative. The project included a three building renovation totaling \$16 million and 52,000 square feet.

As Bucknell's advisor RPG was retained to secure a building swap with the U.S. Postal Service enabling the redevelopment of a 34,000 square foot historic building for administration office space. The assignment included the renovation of an 11,000 square foot historic movie theater and 7,000 square foot small business incubator. RPG was instrumental in securing New Markets Tax Credits for the project.



**Safeguard Scientifics
Corporate Campus
Devon, Pennsylvania**

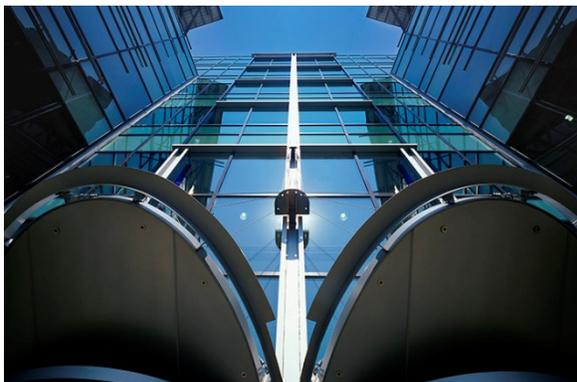


RPG is the limited partnership asset manager for this \$22 million, 142,000 square foot office complex consisting of eight buildings in a campus setting.

This campus is architecturally attractive and extensively landscaped with mature vegetation. It serves as the corporate headquarters for Safeguard Scientifics and the regional operations facility for Johnson Matthey.

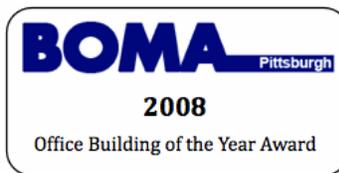


Alcoa
Business Center
Pittsburgh, Pennsylvania



RPG was the owner and development manager for this \$34 million Class A office building consisting of 240,000 square feet on the North Shore in Pittsburgh, PA.

This 6-story building is a glass curtainwall and brick veneer structure with aluminum accents and was pre-leased to Alcoa on a long-term lease basis. The building fronts on to a major public plaza with prime views of the Allegheny River and the Downtown skyline. The project was completed in 2003 and sold in 2010.



Keystone T Ventures *Commonwealth of Pennsylvania*

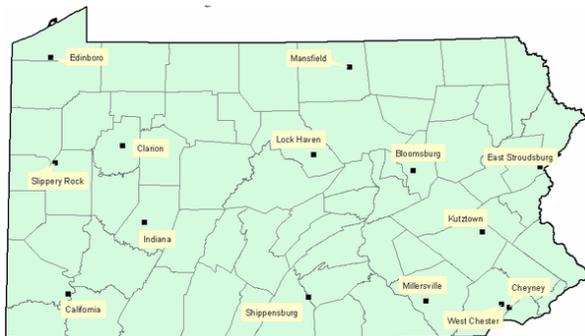


Radnor Property Group and Fourth River Development LLC of Pittsburgh formed Keystone T Ventures and were retained as a fund manager by the state to invest \$11 million in the Building PA program. Building PA is a low interest mezzanine debt program for new commercial development projects in targeted areas for economic and community development revitalization.

Keystone T Ventures provided financing for development projects in Lancaster, Downingtown, and Erie for new construction and renovations including office, mixed-use, and retail spaces. This low interest rate financing was vitally important for enabling these developments to proceed by providing essential gap financing.



Pennsylvania State System of Higher Education *14 Universities throughout Pennsylvania*



RPG conducted real estate, planning assessment, and capital improvement studies for the 14 Pennsylvania state universities. The studies involved uncovering economic development synergies within the community and capital needs throughout the System.

RPG also identified development opportunities on and near campus to help meet the universities' expanding real estate needs, particularly student housing.

