

Commercial Real Estate Services

Asher & Company, Ltd.

An independent firm associated with
MOORE STEPHENS INTERNATIONAL LIMITED

Philadelphia, PA | Marlton, NJ

800-645-1845

www.asherco.com



Firm Background

- Founded in 1938
- Asher & Company, Ltd. has grown to become one the largest regional accounting firms in the Greater Philadelphia area with offices in Philadelphia and Marlton, NJ
- Over 100 dedicated individuals who are committed to excellent client service
- Though large enough to provide a full range of services to a diverse group of clients, Asher & Company, Ltd. remains small enough to appreciate the value of each client, business contact and staff member

Asher Is...

- An independent member firm of Moore Stephens International Limited, the 13th largest accounting organization in the world
- Responsible for conducting more than 300 audits and over 2,100 tax returns annually
- A member of The American Institute of CPA's division which requires peer review - beginning with our first review in 1980 we have earned clean reports every time
- Public Company Accounting Oversight Board (PCAOB) registered (October, 2003)

Real Estate Results

Asher currently serves over 500 real estate entities, making real estate our largest practice area. Our Real Estate Services team members possess a variety of skills and experience focused on the real estate industry. Our real estate clients include commercial developers, homebuilders, and owners of commercial offices, retail shopping centers and strip malls, management companies, residential rental, qualified historic rehabilitation, and affordable housing.

Annually, we perform the following services:

- Preparation of income tax returns for over 500 real estate entities
- Audits of 200 real estate associations, corporations and partnerships, including SEC registrants
- Consultation and representation and litigation support on various tax related issues
- Over 5,000 K-1s delivered on time

Types of Clients Served

- Developers
- Owners of office buildings
- Owners of apartment buildings
- Owners of retail space, e.g. strip malls
- Owners of warehouses; perishables and non-perishables
- Real estate management companies
- Building contractors
- Homebuilders

Services

- Accounting/Audit
- Acquisition due diligence
- Attestation and agreed upon procedures engagements
- CAM audits
- Cost certifications
- Cost segregation studies
- Forecasts & projections
- IRS representation
- SEC 1031 exchange consulting
- Tax planning & reporting
- Tenant in Common (TIC) Transactions

Partial Client Listing

- Amerimar Enterprises, Philadelphia
- CMS Companies, Philadelphia, PA
- Continental Properties, Virginia Beach, VA
- Dilsheimer Communities, Inc., Bala Cynwyd, PA
- Flynn Company, Philadelphia, PA
- Frankel Enterprises, Philadelphia, PA
- Grasso Holdings, Philadelphia, PA
- Heritage Building Group, Jamison, PA
- Historic Landmarks for Living, Philadelphia, PA
- Interstate Realty Management, Marlton, NJ
- Michaels Development Company, Marlton, NJ
- National Property Analysts, Philadelphia, PA
- PREIT-Rubin, Philadelphia, PA
- Project HOME, Philadelphia, PA
- Somerset Properties, Lower Gwynedd, PA
- Trefoil, Lansdale, PA

Client Testimonials

Rob Labman, Chief Financial Officer
1260 Housing Development Corporation

“We have utilized Asher & Company, Ltd. as our primary outside auditors for many years. Whether the project at hand is the financial and single audit of our flagship company or an operational audit of one of our smaller entities, Asher always brings the same high level of professionalism and expertise to the task. My experience working with the staff at Asher, from the director to the first year person in the field, has been very rewarding. Having been in public accounting myself for close to twenty years, I appreciate Asher’s approach in that they balance the adherence to all pronouncements and requirements with the understanding of our particular business model.’

Client Testimonials, continued

Mary Schafer, Controller
Frankel Enterprises

“The Frankel organization has used Asher & Company as its primary accounting firm for approximately 15 years. I have dealt with other accounting firms that were both larger and smaller than Asher and I have found Asher to be the most responsive firm. It has always been a pleasure to deal with the various departments and members of your firm from staff to partner level. I receive accurate and prompt answers to tax and audit issues in a pleasant and professional manner. It has made my job easier which I have very much appreciated over the years.”

Client Testimonials, continued

Michael J. Levitt, Chairman, Majority Shareholder
The Michaels Development Company
Interstate Realty Management Company

“Our entire group of developers and managers appreciates our thirty year relationship with the team of professionals at Asher. The Asher experts have been providing us with critical and timely services since the beginning. Today the Michaels/Interstate organization provides housing to 40,000 residents across the country.”

Team Member Biographies

Michael D. Byrnes, CPA

Director, Accounting and Auditing
Co-Chair, Real Estate Advisory Services

Michael D. Byrnes, CPA merged his firm into Asher & Company in 1996, bringing with him over twenty years' experience in public accounting. Throughout his career, he has planned and directed audits, compilations, reviews and other special projects. Likewise, he has performed countless strategic business tax planning engagements. As a registered General Securities Representative and member of Asher Financial Advisors, LLC, Mike consulted with clients on a full range of financial services. Although his client base includes large corporations, closely held businesses partnerships and manufacturers, most of his professional focus has been directed to real estate entities with a particular focus on forecasts and projections for real estate limited partnerships and affordable/government funded housing. Mike has been a participant in a HUD/AICPA sponsored roundtable discussion held in the nation's capitol and remains a recognized authority on audits performed in accordance with the Consolidated Audit Guide for HUD Programs and Government Auditing Standards.

Along with his traditional accounting and consulting responsibilities, Mike lectures on pertinent financial policies and procedures, particularly those relating to OMB Circular A-133 and the standards set forth by GAO; HUD; PHFA; NJHMFA and NYSHMA. He also designs, develops and/or delivers frequent seminars in conjunction with the firm's Continuing Professional Education Program.

Education and Certifications

- Drexel University, B.S. in accounting
- Certified Public Accountant



Team Member Biographies

James M. Doyle, CPA

Director, Accounting and Auditing

Jim Doyle joined the firm in 1993 after several years in the real estate industry. Jim has worked with a diverse group of clientele, including not-for-profit agencies, closely held and family businesses in industries such as real estate and construction, manufacturing, retail, and service organizations such as law firms, marketing research, and health care providers.

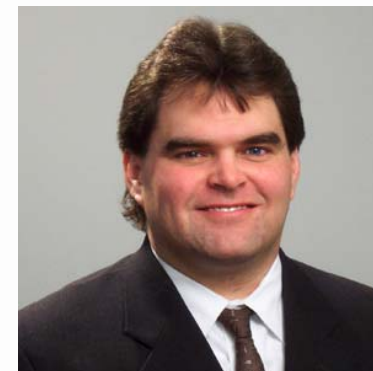
Jim has provided consulting services to clients in such areas as accounting system evaluation, worker classification, cost allocation, technical pronouncement implementation and contract review...Jim also presents to finance committees and Boards of Directors.

Jim directs, plans and performs audits, compilations, reviews, and forecasts, reviews and redesigns auditing procedures to increase efficiency, and formulates full disclosure financial statements. In addition, he has prepared corporate, partnership and individual tax returns, and advised and assisted clients with start-up operations, reorganizations, mergers and acquisitions.

Along with his accounting responsibilities, Jim continues to design, develop and deliver seminars on pertinent, financial topics, policies, procedures and technology, in conjunction with the firm's Continuing Professional Education program. Jim is a graduate of Widener University, with a B.S. in accounting.

Education and Certifications

- Widener University, B.S. Degree in Accounting
- Certified Public Accountant



Team Member Biographies

Bernadette M. Chiocco, CPA, MT

Director, Tax

Co-Chair, Real Estate Advisory Services

Bernadette Chiocco is a Director in the Tax Department. She serves as co-chair of the firm's Real Estate Services Group and is a leader in the Not-for-Profit Services Group. Her experience includes planning for businesses involved in real estate transactions and buying and selling businesses, as well as tax planning for individuals and businesses. Bernadette's practice also involves the preparation of forecasts and projections for real estate limited partnerships and advising real estate developers, operators and owners/lessors. In addition, she specializes in tax related issues facing not-for-profit organizations.

Bernadette conducts frequent lectures on various tax-related policies and procedures. Among the topics she has addressed are: tax considerations for S Corporations, low income housing tax credits and the tax implications for not-for-profit organizations. Her articles have been appeared in several industry publications including the Apartment Association of Greater Philadelphia's Horizon magazine, the Pennsylvania CPA Journal and she has been a featured speaker at the yearly not-for-profit summit of the Pennsylvania Institute of Certified Public Accountants. As a member of Commercial Real Estate Women, Bernadette was instrumental in that organization's efforts that ultimately led to winning the national Chapter Networking Award.

Education and Certifications

- St. Joseph's University, B.S. degree in accounting
- Villanova University, Masters in Taxation
- Certified Public Accountant



Team Member Biographies

Patrick J. Dugan, CPA

Senior Manager, Accounting and Auditing Department

Patrick Dugan has 20 years of diverse public accounting experience with both regional and national public accounting firms. Pat rejoined Asher & Company, Ltd. in 2005 as a senior manager in the accounting and auditing department after spending several years as a senior manager with a national public accounting firm. Prior to that, Pat was a manager with Asher.

Pat has provided accounting, auditing and consulting services to a diverse client base of both privately-held and publicly-traded companies specializing in real estate, service, technology, manufacturing and distribution, health care and not-for-profit industries. He has served these companies by assisting clients in meeting their financial reporting compliance requirements, as well as in developing business strategies and providing guidance with many technical matters. Pat's experience includes working with start-up, venture backed and mature companies. Pat has also been involved with many internal initiatives related to business development, recruiting, education, quality control and peer review.

In April 2006, Pat was appointed by Governor Edward G. Rendell to the Pennsylvania State Board of Accountancy.

Education and Certifications

- Drexel University, B.S. Accounting
- Certified Public Accountant



Why Asher?

- Clients have direct contact with the Directors and Managers.
- We encourage open lines of communication throughout the year.
- Year-round communication minimizes the chance of last minute 'surprises' which tend to occur when communication is one-way.
- We are committed to meeting client deadlines.
- Because of our confidence in our abilities, we are able to guarantee our services.
- As a leading regional firm, we are able to commit the necessary staff resources necessary for an engagement of any scope or scale.
- Our engagement directors are hands-on and accessible year-round. Clients will have direct communication with the engagement management leaders.
- The combination of a regional firms' values and the national firm-like resources provides exceptional value for professional fee dollars.