

C. Stephen Shaw, Jr.

President & Chief Executive Officer

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Mr. Shaw is the President and Chief Executive Officer of Phillips Realty Capital, responsible for developing and maintaining relationships with investors and other capital sources, strategic development, business development and structuring new business opportunities.

Mr. Shaw began his career in 1979 with Shaw Real Estate, a privately held real estate investment firm specializing in land acquisitions and development. In 1980, he joined the Frank S. Phillips Companies, a real estate commercial development and real estate capital markets company. Mr. Shaw helped grow Frank S. Phillips Corporation into one of the leading finance companies in Washington.

In 2001, Frank S. Phillips Corporation was repositioned into Phillips Realty Capital (PRC) and Mr. Shaw assumed the position he currently holds. Today, PRC places over \$2B a year in debt and equity.

Mr. Shaw received his B.A. in Economics from Hampden Sydney College. Mr. Shaw has served on numerous bank advisory boards and corporate boards, as well as not-for-profit boards. He currently serves on the boards of INOVA Alexandria Hospital Foundation, Higher Achievement and the Washington Airports Task Force.