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GALESI GROUP

COMPANY OVERVIEW



The Galesi Group, founded in 1969, is a group of companies owned or controlled by Francesco Galesi, with subsidiaries active in real estate, oil and gas, and telecommunications. Real estate operations are divided into Industrial Parks Group, which controls Galesi's industrial real estate assets, and a Real Estate Group, which acquires, develops and manages an array of commercial and residential projects. The Galesi Group has a net worth in excess of \$250 million.

Francesco Galesi, a graduate of Princeton University, has for more than forty years been involved as a principal in numerous real estate developments. During the 1960's, Mr. Galesi began purchasing surplus military facilities in Upstate New York and converted them into major industrial parks. The conversion of these properties (over 8.0 million square feet) subsequently led Mr. Galesi into the warehousing and distribution business. These properties today provide over \$13 million of operating annual cash flow and were the catalyst for the entire Group's other ventures in telecommunications, oil and gas, and real estate.

The Real Estate Division includes not only industrial parks but residential developments in New York, Vermont and Texas, apartment complexes in Florida, Texas, Tennessee, Georgia and Colorado, the Harlem River Distribution & Transportation Center, a 95-acre intermodal development in New York City, office building in New York, Texas, West Virginia and Vermont and The Equinox Resort in Manchester, Vermont.

With deregulation in the early 1980's, the Galesi Group diversified into telecommunications and currently has substantial holdings and is well respected in the industry. These investments have provided significant profits to the company since 1989. This diversification, along with a recent diversification into oil and gas, has provided consistent strength and growth to the Galesi Group.



FRANCESCO GALESI
CHAIRMAN
CHIEF EXECUTIVE OFFICER

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Galesi Group



Key Personnel

Francesco Galesi - Principal/Chief Executive Officer

Mr. Galesi has been and is involved in numerous real estate developments, including townhouse developments in upstate New York, apartment complexes located in Florida, Texas, Georgia, Tennessee and Colorado, and office buildings in New York, West Virginia, and Texas, as well as industrial parks in New York State. In 1978, Mr. Galesi was the only developer in the United States to receive the "Award of Achievement" from President Carter for his contribution to the economic development of the United States. In 1991, Mr. Galesi was honored by SOBRO in recognition of his latest industrial park venture, the Harlem River Distribution and Transportation Center, a 90-acre industrial development in New York City. Other business holdings that Mr. Galesi has been involved in include the purchase of a manufacturing company in Mercer, Pennsylvania, Flint River Plantation on the island of Jamaica and the Equinox property in Manchester, Vermont. During the 1960s, Mr. Galesi began purchasing surplus military depots and properties in upstate New York and converting them into major industrial parks. The conversion of these properties subsequently led Mr. Galesi into the warehousing and distribution business. Mr. Galesi is a veteran of the US Marine Corps and a graduate of Princeton University. He is a board member of NetCharge Co., Inc., WorldCom, Inc., Keystone Property Trust, Circle International Communications, and TeliTel, AB.

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David M. Buicko - Chief Operating Officer

Mr. Buicko is responsible for the day-to-day operations of all the company's operating divisions, including real estate, industrial parks, distribution, manufacturing, and telecommunications. Mr. Buicko has had primary responsibility for negotiating and financing most Galesi acquisitions over the past 19 years. In addition, he is a board member of a variety of professional and charitable organizations. He also is a board member of numerous privately held companies in the real estate, telecommunications and oil and gas industries. In 1996, Mr. Buicko was honored as Executive of the Year by the Schenectady County Chamber of Commerce for his instrumental role in locating a new General Motors/Super Steel manufacturing plant within the county's borders. In 1984, he was appointed Chief Financial Officer, and in 1986 to Chief Operating Officer. As a certified public accountant, Mr. Buicko was previously employed by Charles L. Marvin & Company, P.C., until 1981 where his primary responsibilities included mergers and acquisitions, corporate tax and securities work. Mr. Buicko, a native of Rome, New York, is a graduate of Siena College.

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Dennis M. Trimarchi - Senior Vice President, Commercial & Residential Real Estate Chief Operating Officer, Galesi Management Corporation

Mr. Trimarchi is responsible for Galesi Groups's commercial and residential real estate portfolio. Since Mr. Trimarchi joined Galesi Group in 1986, he has been responsible for the acquisition, financing, management and sales of in excess of 2.5 million square feet of commercial developments, 30,000 residential units located in Florida, Colorado, Alabama, Georgia, North Carolina, Arizona, Nevada, Indiana, New York, Tennessee and Texas, and in excess of 2,800 acres of multi-use land developments. A licensed real estate broker in New York and Georgia, Mr. Trimarchi is also a director and officer of numerous privately held companies. From 1984 to 1986 Mr. Trimarchi was Vice President and Secretary of MSI Incorporated, a privately held real estate development company in Houston, Texas, where he was responsible for site selection, acquisition, development, financing and sales of real estate investments. From 1978 to 1984, Mr. Trimarchi was Director of Real Estate for AYCO/American Express Corporation, where he was responsible for the acquisition, financing, development, syndication and management of over one million square feet of office, industrial and retail centers, and 4,000 residential units located in Arizona, Colorado, Florida, Maryland, New York, North Carolina, Pennsylvania, Texas and Tennessee. Mr. Trimarchi is a graduate of Rochester Institute of Technology.

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James M. DiNapoli - Senior Vice President

Mr. DiNapoli is responsible for Federal, State and local government relations and approvals. He also has management and leasing responsibility for our joint venture partnerships and developments as well as for a number of Galesi owned properties. A licensed real estate broker, he is also active in nonprofit local real estate development organizations in addition to numerous professional and civic groups. Mr. DiNapoli's background includes being Director of the Real Property Division for the Facilities Development Corporation (1984-1989), preceded by managerial and leasing responsibilities in the commercial leasing department of the New York State Office of General Services. He is an active member of the Society of Industrial and Office Realtors (SIOR) as a Developer Associate. Mr. DiNapoli is a graduate of Niagara University. He joined the Galesi Group in 1989.

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Steven K. Porter - Senior Vice President/Corporate Counsel of Galesi Group

Since his admission to the New York State Bar in 1977, Steven Porter has concentrated his practice almost entirely in the areas of real estate and banking law. As counsel to various real estate developers, Mr. Porter has been actively involved in the acquisition and development of all types of real estate, including office buildings, shopping centers, industrial warehouse facilities, hydroelectric projects, apartment houses and hotels. During his career he has been associated with the law firms of Dreyer and Traub as well as Shulte, Roth & Zabel in New York City, participating in numerous construction loans and permanent financings. In 1982, Mr. Porter became associated with Krolick and DeGraff in Albany, becoming a partner shortly thereafter. In January 1990, Mr. Porter joined Hodgson, Russ, Andrews, Woods & Goodyear as a general partner. He became Corporate Counsel to the Galesi Group and was appointed Senior Vice President in 1992. Mr. Porter is a graduate of Princeton University and the Hofstra Law School.

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Anthony M. Riccio, Jr. - Senior Vice President, Harlem River Yard Venture, Inc.

The former Commissioner of the New York City Department of Ports and Trade, the New York City agency responsible for developing and administering marine, air, rail, trunk and warehousing facilities and services throughout the City, Mr. Riccio joined the Galesi Group in 1990. He was placed in charge of Harlem River Yard Ventures, the designated developer of the former Penn Central Rail Yard in the South Bronx, responsible for project development, marketing and administration including engineering and site development, lease negotiations with major tenants and overall coordination of financing, both private and public, of the rail yard. Mr. Riccio coordinates all studies related to transportation as well as marketing and related technical studies. He serves as technical advisor on government entities and oversees Galesi's port construction and related upland distribution infrastructure and facilities.

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Gerald J. Hennigan - Chief Financial Officer/Vice President of Finance

Mr. Hennigan oversees the accounting and financial divisions for the company. In this capacity, he is responsible for both the long and short range corporate financial planning, budgeting of operations, capital forecasting and management of cash flow, as well as overseeing bank relations. Mr. Hennigan was formerly with Urbach, Kahn & Werlin, P.C., a regional certified public accounting firm. He is a Certified Public Accountant and a member of the Financial Executives Institute and the New York Society of Certified Public Accountants. Mr. Hennigan graduated from Siena College.

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Frank J. Ronkese - Vice President/Director of Taxation

Mr. Ronkese is responsible for overseeing all income tax planning and reporting, inclusive of the shareholder, the accounting, data processing and purchasing departments and assists the Chief Financial Officer in financial reporting, cash management

asset control and finances. He also assists legal counsel in regard to shareholder estate planning. Mr. Ronkese joined the Galesi Group as Assistant Corporate Controller in September 1985. He was quickly promoted through the ranks and was named Vice President in January 1991. Mr. Ronkese, a Certified Public Accountant, holds a Business Administration degree from Siena College. He was previously employed by Ronder, Legg, Sperry & Company, Certified Public Accountants, and Benedictine Hospital, Kingston, New York.

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