



Michael J. Levitt

Chairman of the Board and Chief Executive Officer

Under Mr. Levitt's leadership, the Michaels Development Company has overseen over \$2.5 billion of new construction and substantial rehabilitation. With his extensive experience in the housing industry, he has earned an outstanding reputation and has become one of its leading spokesmen on government trends and policies.

From 1952 to 1960, Mr. Levitt was engaged in real estate development, primarily single-family new construction/rehabilitation and mortgage banking. For the next 12 years, he worked in the development of new single-family subdivisions, multifamily apartment projects and government-insured nursing homes.

During the 1960s and 1970s, Mr. Levitt and Mr. Jack Soble founded the Soble Construction Company of Atlantic City, N.J., and several related companies. These companies developed more than 20 multifamily housing projects, located primarily in New Jersey and Pennsylvania.

In 1973, Mr. Levitt began to undertake real estate development projects on an independent basis, primarily in the development and management of state and federally subsidized multifamily housing projects. Since then, he and his affiliates have developed or rehabilitated approximately 39,000 units all over the United States, including the District of Columbia and the U.S. Virgin Islands.

Also in 1973, Mr. Levitt formed Interstate Realty Management Company, to manage the aforementioned rental units. Interstate has won several "Quality of Life" awards for its outstanding administration of Social Services Programs, and through its affiliate – IRM Educational Foundation – oversees a scholarship program to enable qualified lower-income residents to attend college.

Other affiliated companies overseen by Mr. Levitt include: Continental Mortgage Company, an in-house FHA approved mortgage lender/servicer; Affordable Housing Equity Partners (formerly Michaels Equity Corp.), which seeks tax-saving opportunities for investors through syndication; and The Michaels Building Corporation, which oversees construction rehabilitation projects on many of the properties developed, owned or managed by Mr. Levitt.

Mr. Levitt has been a member of the National Association of Home Builders' Rental Housing Committee since its inception, and has chaired the Multi-Family Subcommittee. He is a graduate of Dickinson College in Carlisle, Pa.