

W. KIRBY DAVIS, JR.
Suite 400, 333 Union Street
Nashville, Tennessee 37201

WORK EXPERIENCE

1995- Present President, First Management Services

First Management Services is an Accredited Management Organization based in Nashville, Tennessee. The firm was founded in 1969. It currently manages approximately 5,000 multifamily units in Tennessee. It leases and manages over 700,000 s.f. of shopping centers. First Management has managed property for institutional owners such as Metropolitan Life, AMRESKO, Lincoln National, CNA and Alex Brown/Kleinwort Benson as well as foreign syndicates and individuals. It currently manages for Vanderbilt University.

As president, I am responsible for overall administration of the company. Basically, my role is to serve as a coach and advisor to the very capable employees who are First Management. I serve as the broker of record for our brokerage operations. We are licensed in Tennessee, Georgia, South Carolina, North Carolina, Mississippi, Alabama and Florida.

From 1995 to the present, I have personally overseen the acquisition and renovation of 2,807 apartment units. The acquisition cost of those units totaled \$76,221,000. The current market value of those apartments is estimated at \$136,200,000. Our largest acquisition was a 1,260 unit portfolio of three properties which was closed in 2004.

August 1989-1994 Executive Vice President, First Management Services

As executive vice president, I was primarily responsible for developing new business for the company. I also served as the property manager for several properties and brokered properties for our clients.

1986- August 1989 Vice President, Mid-South Financial

While at Mid-South Financial I was responsible for originating mortgage loans for our life company correspondents. I also brokered commercial properties while at the firm. During my tenure with Mid-South Financial, I closed in excess of \$100,000,000 in loans and sales.

May 1985- December 1985 Attorney, Law offices of William S. Friedman, New York, New York

I worked as an attorney in the offices of William S. Friedman, who at that time was Vice Chairman of Southmark Corp. Southmark was a \$9 billion real estate syndication firm at

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the time of my employment. I drafted real estate purchase contracts and syndication documents.

August 1983- May 1985 Judicial Law Clerk, The Honorable L. Clure Morton

I served as Judge Morton's law clerk. He was the Chief Judge of the United States District Court for the Middle District of Tennessee when I began working for him. My duties included legal research, drafting opinions and jury instructions and otherwise acting as a legal assistant to the judge.

Education: BA, The University of Tennessee, 1980
 JD, The University of Tennessee, 1983

Academic Honors:
 Order of the Coif

Personal: Married to Ann Archer Davis, 30 years
 Children Kate and Laura Davis

Charitable and Civic: 2007 President of Tennessee Apartment Association
 Chairman, Trustees West End United Methodist Church
 2007 Chairman of the Finance Committee West End United
 Methodist Church
 2008 Volunteer of the Year Nashville Downtown Partnership
 2006 Chairman, Nashville Downtown Partnership
 Chairman, Nashville Downtown Partnership Retail Development
 Committee
 Chairman Finance Committee Baptist Healing Trust
 Past President and Board member, Greater Nashville Apartment
 Association
 Past President, Thompson Lane Murfreesboro Road Action Group