

Peter M. Budko – Chief Investment Officer

Mr. Budko is responsible for structuring ARC's most complex transactions; LBOs, sale-leasebacks and JVs. He has experience and intimate knowledge of structured finance, credit analysis, and the net lease space. Mr. Budko has over twenty (20) years of experience within net lease, single tenant real estate, as both a principal and as an advisor.

From 1997 to 2006, Mr. Budko founded and served as Managing Director and Group Head of the Structured Asset Finance Group, a division of Wachovia Capital Markets, LLC. In his role at Wachovia, Mr. Budko structured, negotiated, and financed some of the bank's largest real estate transactions. While at Wachovia, Mr. Budko was primarily responsible for acquiring over \$5 billion of net leased real estate. He was also head of Wachovia Exchange Services, a unit of Wachovia that provides advisory and administrative services on tax-free exchanges.

Prior to Wachovia, Mr. Budko worked in the Corporate Real Estate Finance Group at NationsBank Capital Markets (predecessor to Bank of America Securities) from 1987-1997, becoming the group head in 1990. At NationsBank, he was responsible for advising corporations on various real estate financing alternatives for corporate-owned and occupied properties, closing in excess of \$3 billion of transactions.