

COMPANY DESCRIPTION

RADAR LOGIC INCORPORATED

COMPANY SUMMARY

Radar Logic is a technology-driven data and analytics business that produces a daily "spot" price for residential real estate in major U.S. metropolitan areas. **Data are captured from public sources and translated into the Radar Logic Daily™ Prices for 25 Metropolitan Statistical Areas (MSAs) in the United States, the Manhattan condominium submarket and eight Manhattan neighborhoods. Radar Logic also publishes a 25-MSA composite price. The Daily Prices reflect the actual prices paid for residential real estate on any given day and are computed using a proprietary but publicly disclosed methodology.**

The Radar Logic Daily Prices are the underlying values for the Residential Property Index™ (RPX™) market, in which **real estate firms and traditional investors trade financial instruments based on the value of residential property.**

PRODUCTS

- **RPX Daily Prices:** Each business day, Radar Logic publishes a set of Daily Prices for 25 Metropolitan Statistical Areas (MSAs) throughout the United States in addition to a Manhattan Condo and eight Manhattan Neighborhood sub-MSAs. These prices represent the price per square foot (PPSF) value of housing in each local market on any given day. Data are collected from public source records and reflect actual arm's length sales of residential real estate. Licensed dealers structure property derivatives trading based on the RPX Daily Prices.

Data include pricing and transaction counts for single and multi-family homes, condos, new and existing homes and foreclosed home.

- **Research:** Timely reports Analyzing housing market dynamics in the 25 MSAs and eight Manhattan Neighborhoods for which Radar Logic publishes Daily Prices. They include:
 - The *RPX Monthly Housing Market Report* which began publication on October 2, 2007 and is available on www.radarlogic.com;
 - The *RPX Monthly Manhattan Neighborhoods Report* which began publication on October 31, 2008;
 - The *RPX Premium Research Reports*, a series of premium research reports analyzing various topics in the housing market which began publication on November 10, 2008.
- **Analytics:** Tools to help professionals gain a better understanding of the real estate market. Charts and data tables show price trends starting at MSA-level and can be segmented by county, zip code, property type, price, time and size ranges.

For more information contact:

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COMPANY HISTORY

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2003

Global Skyline LLC formed to own and market intellectual property designed to facilitate derivatives in real estate.

Global Skyline LLC files U.S. patents covering the intellectual property associated with producing and utilizing daily real estate prices in derivative financial instruments and markets.

2006

Global Skyline initiates partnership with Ventana Systems, Inc. to jointly develop the daily real estate price.

Global Skyline Inc. changes its name to Radar Logic Incorporated.

2007

Radar Logic Incorporated merges with Ventana Systems, Inc., which will continue to operate as an autonomous subsidiary of Radar Logic.

Radar Logic initiates publication of the Radar Logic Daily™ Prices for residential real estate.

Trading begins in Radar Logic's Residential Property Index™ (RPX™) market.

Radar Logic begins publication of the *RPX Monthly Housing Market Report*.

2008

Trading in Radar Logic's RPX exceeds \$2 billion in volume.

Radar Logic begins publication of RPX Manhattan Condominium Prices.

Radar Logic begins publication of RPX Manhattan Neighborhoods Prices.

Radar Logic begins publication of the Radar Logic Premium Research Reports

2009

Trading in RPX exceeds \$3 billion in volume.

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Michael A. Feder**President and CEO, Radar Logic Inc.**

Michael A. Feder is president and CEO of Radar Logic Inc., a New York based real estate data and analytics company with patent-pending technology for the creation of a daily cash price representative of real estate values and for the creation, execution and settlement of financial derivative products based on these prices. In his capacity as president and CEO, Mr. Feder oversees product development, sales, marketing and operations.

Under his leadership, Radar Logic released the Residential Property Index™ (RPX) that allows real estate and financial professionals to manage risk, invest in real estate without owning physical assets, and obtain more accurate insight into the residential property market. Since the inception of trading in September, 2007, derivatives volume in the RPX market has reached three billion dollars.

Prior to joining Radar Logic as President and CEO in 2005, Mr. Feder was the CEO of The Feder Group, a private investment banking advisory firm located in New York City.

Mr. Feder spent 30 years in investment banking starting at Chase in 1973 and moving to First Boston in 1980. While at First Boston, he had responsibilities in capital markets, derivatives, corporate finance and M&A.

Mr. Feder received his B.A. from Hamilton College where he majored in Philosophy and is a graduate of The Hackley School in Tarrytown, New York. A resident of New York City, Mr. Feder is an amateur chef whose recreational time is spent skiing with his family and riding his Ducati.

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MANAGEMENT BIOS
RADAR LOGIC INCORPORATED**Michael A. Feder****President and CEO**

Michael Feder has over 30 years of experience in financial services, having begun his career at the Chase Manhattan Bank in 1973. He joined The First Boston Corporation in 1980, where he became a managing director in capital markets in 1988. Prior to joining Radar Logic as President and CEO in 2005, Mr. Feder was the CEO of The Feder Group, a private investment banking advisory firm located in New York City. Mr. Feder received his B.A. from Hamilton College.

Taryn Arthur**Vice President**

Taryn Arthur came to Radar Logic in 2007 from the trading floor of Bridgewater Associates, an investment management firm. Prior to Bridgewater, Ms. Arthur lived in Moscow on fellowship, working for the political party *Soyuz Pravykh Sil* during the 2003 Russian parliamentary campaign. Ms. Arthur received her B.A. in Government and M.A. in Statistics from Harvard University.

Quinn Eddins**Associate**

Quinn Eddins joined Radar Logic in 2008 after completing graduate programs in real estate development and city planning at the Massachusetts Institute of Technology. Before attending MIT, Mr. Eddins worked at the World Bank, where he performed research on water issues in the Middle East. In addition to his degrees from MIT, Mr. Eddins holds a B.A. in Humanities from Stanford University and an M.A. in Middle Eastern Studies from Harvard University.

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APPROVED QUOTES

RADAR LOGIC INCORPORATED

FROM THE COMPANY:

On the RPX market...

"The RPX market provides both investors and participants in the real estate industry with sophisticated tools that have not been available to them before. The granular applications of the RPX-based derivatives should allow substantial utility for all interested participants. We are excited by the reaction that professionals have had thus far." – Michael Feder, President & CEO, Radar Logic Incorporated

"The launch of RPX has been a very exciting step forward for our company and the property derivatives market. Our licensed dealers have been extraordinarily supportive in the development of this new investment opportunity." – Michael Feder, President & CEO, Radar Logic Incorporated

"The demand for sophisticated financial tools designed for residential real estate is substantial." – Michael Feder, President & CEO, Radar Logic Incorporated

"As participants in the real estate industry adopt more advanced analytic and financial tools, and as investors continue to migrate toward more diverse markets, the demand for sophisticated financial instruments designed specifically for real estate is rapidly growing. Radar Logic provides a basis for financial and business tools that are far more accurate and timely than previously available. Our indexes contribute to the further evolution of an orderly and liquid marketplace for real estate-based derivatives. The associated analytics provide superior risk management and hedging opportunities to a broad range of market participants and investors." – Michael Feder, President & CEO, Radar Logic Incorporated

"We are optimistic about the opportunities we see in this market space and are excited to offer indexes that are mathematical translations of the data captured, rather than interpretations of the underlying values." – Michael Feder, President & CEO, Radar Logic Incorporated

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FROM THE DEALERS AND INTERDEALER BROKERS:**On who can benefit from RPX-derived products...**

“We expect RPX derivatives to be an effective risk mitigation tool for participants in both the mortgage markets and the collateralized debt obligations market (CDO) markets that have embedded mortgage products for yield enhancement. As concerns affect other parts of debt and real estate markets, the timely introduction of this robust index can address the need and urgency for real estate hedging in volatile markets, as well as provide a transparent and reliable basis for investors to participate in U.S. residential real estate.” – Andrew Samawi, Former Head of Residential Property Derivatives, ICAP North America

On how users can benefit from RPX-derived products...

“Residential property derivatives should provide an essential and timely investment and risk management tool for our institutional and individual clients by offering them the opportunity to express a long or short view on home price changes across the U.S.” – Tony Tufariello, Global Head of the Securitized Products Group, Morgan Stanley

“U.S. residential property is an exciting asset class that offers significant potential for ICAP. Derivatives based on the RPX offer institutional customers a means to hedge their U.S. residential property risk in the highly efficient and liquid over-the-counter markets, and we expect these products to have a unique acceptance among dealers and market participants. The need for these products is highlighted by the recent dislocation and volatility in the U.S. residential property market and the absence of an effective risk mitigation tool. We expect a wide array of transactions to be based on the RPX index.” – Doug Rhoten, Chief Executive Officer, ICAP North America

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