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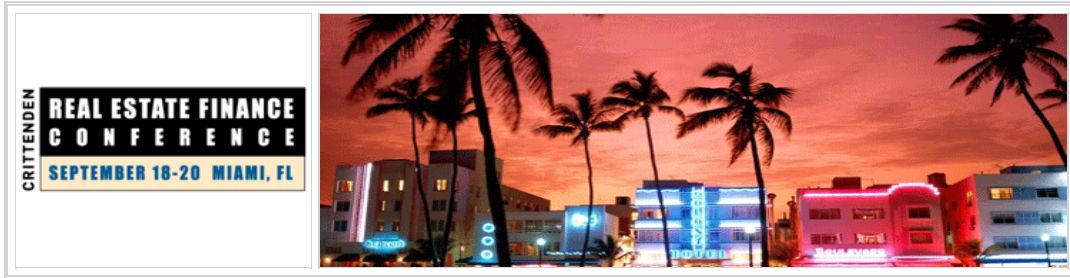
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Punit Shah



President
Liberty Group of Companies

Punit R. Shah graduated with a Bachelor of Science in Hospitality Business Administration with concentrations in Marketing and Development from Boston University. Punit has also completed an Economics Honors program at Harvard University in Cambridge, MA as well as Political Science and Executive Real Estate Development programs at Cornell University in Ithaca, NY.

Mr. Shah is responsible for the investment and management of over \$225 million in commercial transactions, including hotels, luxury condominiums, and assisted-living facilities throughout the United States. Presently, Mr. Shah actively manages the acquisition, disposition, and operations of real estate assets for the company and its affiliates.

As President and Chief Operating Officer of Tampa, Florida-based Liberty Group of Companies, Mr. Shah is responsible for design and development, site acquisition, financing, marketing, and negotiations of construction, architectural, and purchasing agreements. Additionally, he maintains overall managerial control over the investment and management divisions of the company.

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