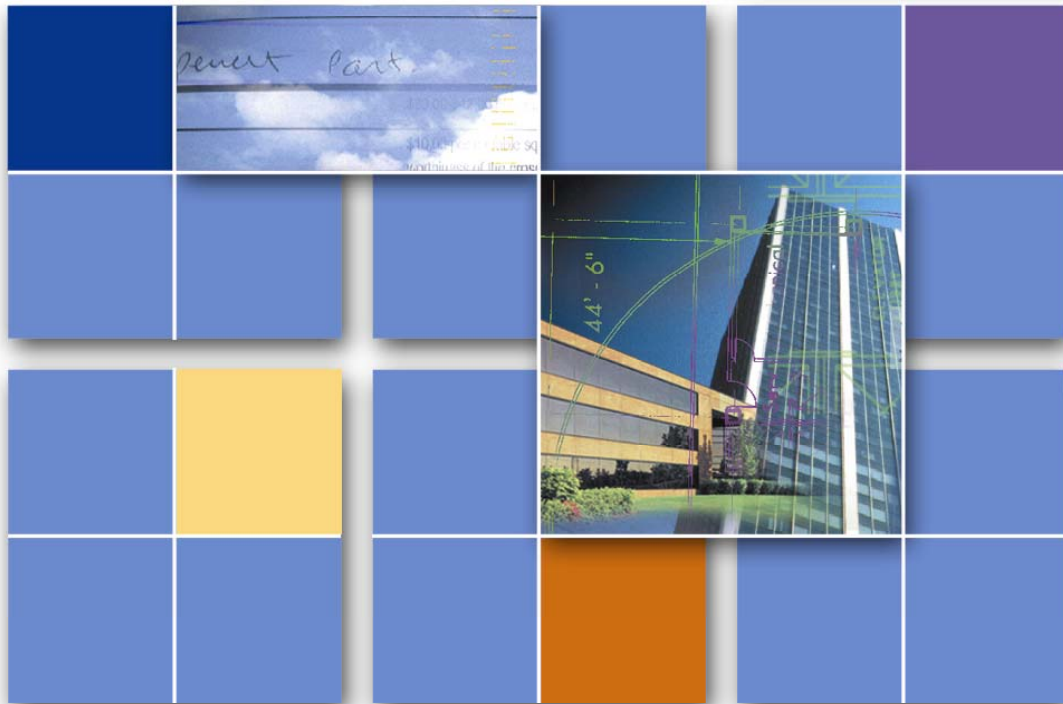


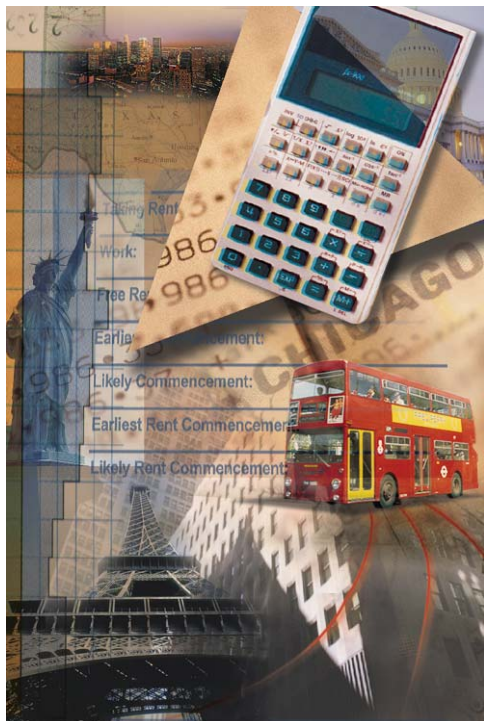


i Insignia

Corporate Services Group



Insignia Corporate Services Group



Insignia Corporate Services Group (ICSG) meets the multi-market real estate needs of corporations domestically and globally. Comprised of salaried professionals with diverse backgrounds and supported by the company's brokerage staff, ICSG provides:

- Advisory Services
- Transaction Management
- Portfolio and Lease Administration

ICSG addresses the most complex real estate issues confronting corporations and supports a company's strategic planning before implementing transactions. These advisory services include:

- Portfolio-level strategic planning
- Merger and acquisition portfolio integration
- Site selection and feasibility studies
- Financial and balance sheet engineering
- Service delivery model design

ICSG's single-point-of-contact approach provides for centralized portfolio management. The group's experienced professionals use advanced software to implement transaction management services in multiple markets and provide portfolio administration. This approach, in combination with sophisticated analyses of portfolio metrics, is cost and time efficient.

ICSG teams operate from key regional offices within the U.S., Europe, and Asia to provide a comprehensive global network. Senior management contacts for ICSG in the three primary international regions are listed herein.

ICSG SENIOR MANAGEMENT CONTACTS

Asia

Maggie Brooke
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8/F Sun Hung Kai Centre
30 Harbour Road
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(852) 2879 1108
margaret.brooke@insignia-brooke.com

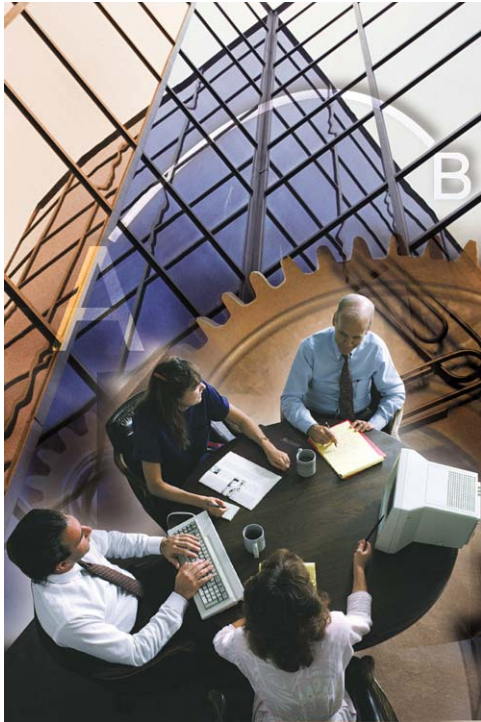
United States and Latin America

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Advisory Services



Portfolio-Level Strategic Planning

Corporations frequently suffer inefficiencies in real estate use, which are often symptoms of larger business and operational issues, including:

- Inadequate facilities or excess space
- Inappropriate facilities and space configurations
- Excess real estate costs
- Inability to respond to changing business conditions on a timely basis

Portfolio-level strategic planning focuses on the root causes of portfolio misalignments by:

- Improving forecasting to more accurately predict quantitative and qualitative demand for real estate
- Determining the key performance indicators, metrics and standards to drive the planning process and real estate decision-making
- Aligning business goals and objectives to support acquisition of facilities with optimal attributes

ICSG creates a strategic “blueprint” to optimize corporate real estate decisions and implementation, thereby creating a sustainable competitive advantage for its clients. ICSG’s role is to develop the right plan for a portfolio that is:

- Customized for the industry and specific business
- Flexible in response to changing business conditions
- Structured to provide a clear course for implementation

STRATEGIC PLANNING PROCESS



Advisory Services (continued)

Merger and Acquisition Portfolio Integration

Studies, based on empirical evidence, indicate that a majority of mergers and acquisitions lessen shareholder value. Although corporate real estate generally represents a significant proportion of a company's balance sheet and operating expenses, the evaluation and integration of real estate portfolios does not always receive the appropriate emphasis in a merger or acquisition.

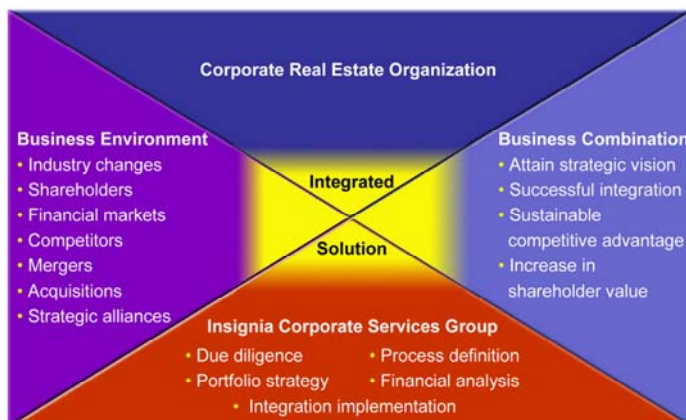
A business combination can significantly disrupt real estate strategies, but offers a unique opportunity to identify areas for improvement and create value for the combined organization. ICSG has developed sophisticated approaches to:

- Evaluate incomplete and different portfolio databases and determine how to collect, merge, and analyze information
- Conduct due diligence of legal, operational, and financial issues before and after the business combination
- Identify hidden liabilities as well as sources of value, cost containment opportunities and key issues impacting real estate integration
- Develop new real estate plans based on business unit needs
- Create appropriate financial metrics for evaluating future portfolio performance
- Correlate occupancy scenarios with the subsequent financial implications
- Implement strategic real estate transactions consistent with corporate goals and market conditions
- Evaluate lease language to identify deficiencies relative to assignment, default, security, event triggers, capital improvements and property management
- Establish best practices for managing the next portfolio integration

ICSG contributes to the success of merged businesses by maximizing the financial contribution of corporate real estate. In some cases, due to proactive analysis prior to closing, a thorough evaluation of real estate issues can positively impact the ultimate deal terms of the business combination.

Advisory Services (continued)

INTEGRATION APPROACH



Site Selection and Feasibility Studies

Corporate real estate portfolios frequently contain assets requiring special analysis prior to determining the appropriate course of action. These asset evaluations can include:

- acquisition or expansion of “mission critical” facilities (e.g., headquarters, data centers, manufacturing facilities, warehouses, logistics centers)
- excess assets with the potential to generate meaningful financial returns through conversion to another use
- assets representing the sale of an entire business or product line, where determining the value contribution of associated real estate is critical in valuing the overall business activity

ICSG analyzes challenging real estate situations and related business issues to provide the basis for making key business decisions.

SITE SELECTION

Effective site selection requires sophisticated quantitative and qualitative analysis of demographic, social, infrastructure, economic and financial variables and logistics that provide the basis for ranking location alternatives. ICSG insures that the scenarios developed from strategic planning are achievable in the preferred market.

Advisory Services (continued)

SITE SELECTION VARIABLES



ICSG secures optimal pricing by creating a competitive environment among alternative locations. ICSG routinely conducts simultaneous negotiations with real estate owners, public and private sector entities, utilities, economic development agencies, municipal authorities and logistics providers.

FEASIBILITY STUDIES

Due to changing real estate markets and business conditions, the highest and best use of land and facilities can evolve over time. Typical use conversions and asset repositionings for which ICSG has provided advice include:

- Raw land development for commercial use
- Development of excess and adjacent facilities to existing commercial facilities
- Adaptive reuse of industrial facilities
- Reconfiguration of space for re-lease or purchase by tenants with a different usage profile

Financial and Balance Sheet Engineering

Facility operating and occupancy costs have significant impact on balance sheets and income statements. Proactive management of capital invested in real estate and lease obligations can be a key driver in improving the overall financial health and competitiveness of a corporation.

ICSG analyzes a number of factors before recommending the appropriate financial structure for facilities and assets. These include:

- Industry and competitive conditions
- Business unit plans and goals
- Operational requirements
- Occupancy costs
- Capital constraints and costs
- Financial markets conditions
- Asset control versus use flexibility
- Goals for financial and income statements
- Accounting and tax rules

Advisory Services (continued)

- Metrics for financial and performance measurement
- Shareholder value

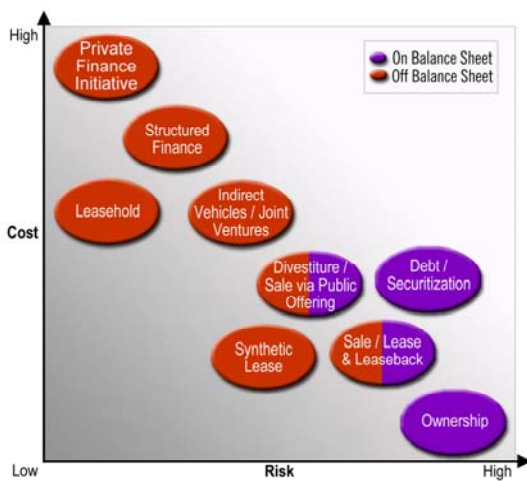
Focusing on core competencies, both operationally and financially, results in the reduction of capital invested in facilities and the containment of risk through flexibility.

A traditional lease typically represents low residual risk as the tenant does not have continuing financial obligation to the facility at the end of the lease term. At the opposite end of the occupancy spectrum is ownership, which carries the highest level of residual risk. The cost associated with these on-balance sheet occupancy options and other off-balance sheet options (e.g., sale/leaseback, synthetic lease, REIT) vary based upon the amount of residual risk.

With capital leases constraining accounting flexibility, ICSG is continually exploring market opportunities and transaction structuring innovations to avoid the impact of lease obligations on balance sheets.

The continually changing global business environment demands that corporations seek to gain the right balance between control and flexibility, reduce after tax occupancy costs, and align occupancy strategies with the proper financial structures. In conjunction with Insignia’s Capital Advisors Group, the investment sales and financing division of the firm, ICSG works with clients’ financial officers and senior real estate professionals to examine the financial implications of real estate obligations.

COST VERSUS RISK PROFILE



Service Delivery Model Design

Corporations need to determine the appropriate service delivery model that accommodates the unique needs of internal business units and achieves the financial and operational goals of the corporation. As a result, greater reliance on third party firms has become an attractive option for corporations seeking to streamline real estate operations. Advantages include:

- Cost containment and reduction
- Development of best practices to improve processes

Advisory Services (continued)

- Centralized management of real estate
- Access to state-of-the-art information technology
- Creating a profit on real estate services
- Enhancing employee career paths

In addition, corporations periodically need to assess the mission of corporate real estate in the context of the “strategic tension” between cost, service quality, risk sharing, best practices and cycle time.

This reassessment process involves the concepts of core competency, benchmarking, strategic planning, risk assessment, and change management. Successful completion of a reengineering process is typically difficult to achieve without third party assistance.

BALANCING SERVICE DELIVERY ISSUES



Transaction Management Services



ICSG creates and implements creative real estate solutions for a wide range of clients. Acting in concert with a client’s internal real estate group, ICSG frequently works as a partner in the development and oversight of a client’s global real estate strategy and a comprehensive, customized service delivery model.

Account Management

ICSG’s teams are comprised of salaried individuals who have experience in brokerage, consulting, development, property management, investment banking, law, accounting, and financial analysis.

Each Account Manager provides a single point of contact and assumes overall responsibility for the daily coordination of all client services to ensure quality, efficiency and accountability.

The account management team receives client instructions, develops or validates facility needs, identifies and assesses the appropriate internal and external resources, and directs implementation according to the predetermined service delivery model. Insignia brokers and other professionals in the local markets play a key role in supporting ICSG in transaction implementation.

CORPORATE SERVICES DELIVERY MODEL ISSUES



Transaction Management Services *(continued)*

SINGLE TRANSACTION SUPPORT

In conjunction with internal consulting teams, ICSG offers a full range of support services for major transactions. These services include:

- Development and analysis of qualitative and quantitative criteria relating to occupancy
- Detailed space analysis to determine requirement parameters, individual building efficiencies and multiple location options
- Complex financial modeling to determine the book and income statement impact of a range of transaction structures
- Development of deal terms and negotiation strategy
- Negotiation of public and private sector incentives



TECHNOLOGY

Using Web-enabled transaction tracking software creates process efficiencies in communication among ICSG, the client, and other transaction constituencies. Benefits of this approach include:

- Displaying all transaction information on a calendar and/or timeline
- Tailoring each task to coincide with a client's individual transaction approval process
- Providing electronic links to an unlimited number of documents including site plans, CAD drawings, correspondence and other transaction documentation.

Transaction Management Services (*continued*)

Insignia is also working with other leading real estate service companies to develop a web-based transaction management platform known as Octane. The consortium of firms are initially funding and employing the product on a proprietary basis for their clients and plan to open the platform in the future to the commercial real estate industry as a whole. The consortium chose WorkPlace IQ as its technology partner in this effort and is using WPIQ's established on-line corporate real estate product as the basis for the new platform.

Portfolio and Lease Administration



Regardless of an organization's portfolio size, effective portfolio and lease administration ensures that no opportunity is missed, that costs are mitigated and the real estate portfolio is aligned with corporate objectives.

Lease administration is the bedrock of strategic planning. ICSG's experienced professionals, using advanced IT platforms, can provide clients with efficient communication of portfolio information as well as the accurate analysis of occupancy costs.

Under the supervision of the Account Manager, the Portfolio Administrator coordinates the abstraction of leases, captures all key data relating to leased and owned properties and maintains a database of this information. The Portfolio Administrator is responsible for generating a variety of customized reports based upon each client's specific needs. Standard reports can include:

- General portfolio overview
- Analysis reports calculating occupancy costs per person, product line, location, etc.
- Comparison of portfolio performance against industry benchmarks
- Notice dates for all lease renewal options and expirations
- Purchase or termination option dates
- Rent rolls
- Environmental and zoning issues at owned facilities

ICSG takes a consultative approach to gain an understanding of a client's needs in order to recommend the software with the appropriate capabilities. ICSG currently supports two software platforms, Strategen and Horizon.

Strategen is a leading real estate portfolio database management software developed by Accruent (formerly Westmark Harris Advisors). It is the primary platform used by ICSG in the U.S. Representative clients using Strategen include Tellabs, U.S. Foodservice, Fortune Brands, Titan Corporation, Waste Management, and Liberty LiveWire.

Portfolio and Lease Administration (continued)

Horizon, developed by Frasier Williams, is used by ICSG in Europe to provide lease administration services. Horizon is recognized as one of the leading packages for the management of diverse portfolios spread across multiple countries.

ICSG also offers clients the ability to obtain significant cost savings by using these systems on an ASP model basis. Alternatively, ICSG understands that many organizations prefer to own their platforms and can assist in the evaluation, procurement and/or modification of alternative systems.

With the appropriate software platform, ICSG can effectively and securely manage a portfolio and allows clients to access information via the Internet. Reports are also available electronically or by hard copy. ICSG provides portfolio and lease administration services throughout the U.S. and Europe. ICSG contacts for these services are as follows:

Asia

Maggie Brooke
Insignia Brooke
8/F Sun Hung Kai Centre
30 Harbour Road
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United States

Lisa Gibson
Insignia/ESG
200 Park Avenue
New York, NY 10166
(212) 984-8209
lisa.gibson@iesg.com

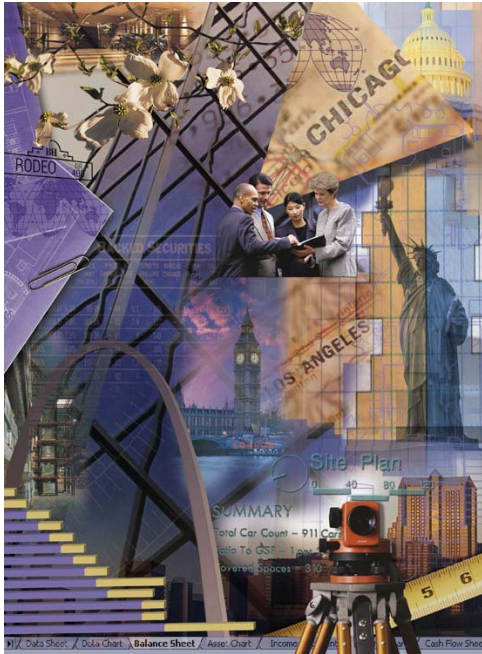
Europe

Simon Spence
Insignia Richard Ellis
Berkeley Square House
London W1J 6BU
England
(44) 20-7304-7642
simon.spence@insignia-re.com

Selected Client List

- AIG
- AT&T
- Amports
- Aon Insurance
- Applied MicroCircuits Corporation
- British Airways
- Carmax
- Canon
- Charles Schwab
- Circuit City Stores, Inc.
- CNA Insurance
- Crown Cork & Seal
- DeluxeVideo
- Dun & Bradstreet
- Duquesne Light Company
- El Paso Global Network
- FDIC
- Fila USA
- First Union
- Fortune Brands
- Global Crossing
- Hilb, Rogal and Hamilton Company
- IGate Capital
- Invensys
- IndyMac Bancorp
- International Paper
- Internet Security Systems
- Keane, Inc.
- Liberty LiveWire
- Lockheed Martin
- Manhattan Associates
- The McGraw-Hill Companies, Inc.
- North American Van Lines
- NEC Mitsubishi
- Pactiv
- Philip Morris USA
- Provident Mutual
- Rapidigm
- Raytheon
- Right Management Consultants
- Risk Management Alternatives
- Schwinn
- Sylvan Learning Systems
- Tellabs
- Titan Corporation
- Tenneco Automotive
- Tycom Ltd.
- UMPC Health System
- U.S. Foodservice
- Voice Stream Wireless
- Waste Management

Company Profile



Insignia is one of the world's largest commercial real estate services providers with over 80 offices worldwide and annual revenues of more than \$875 million. Insignia arranges real estate transactions totaling over 246 million square feet annually. Our global property management and leasing portfolio has grown to 300 million square feet, and we have completed investment sales and financing transactions valued at more than \$14.5 billion annually.

MANAGED BROKERAGE

Insignia's unique organizational structure allows the company to apply the strengths of the entire organization to each customer's specific real estate needs by creating client-specific project teams. The company draws on the talents of in-house professionals and their knowledge of leasing, transaction management, consulting, asset and property management, accounting, construction management and financial services to assemble these teams. As a result of the success of the firm's approach, Insignia serves some of the nation's largest and most prestigious corporations, institutions and government agencies.

The firm's worldwide offices systematically share relevant market information with one another. As a result, each division benefits from the coordination of efforts on behalf of clients throughout the world. The interaction among Insignia's offices allows local brokers to present clients with the relative costs of occupancy throughout regional coverage areas, and to facilitate transactions in all markets.

MARKET KNOWLEDGE

Insignia invests heavily in research in order to equip its clients and its professionals with the most current and accurate market information. The firm collects and analyzes its own market statistics as well as those of third party providers in order to track significant leasing and sales activity throughout each region. Its databases are updated daily and are used by Insignia real estate professionals to pinpoint market values and identify important trends.

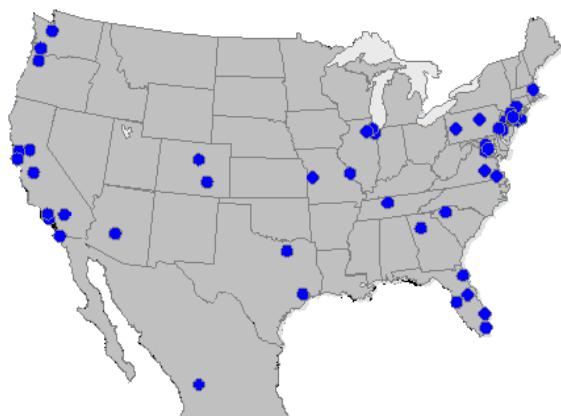
Company Profile *(continued)*

GEOGRAPHICAL COVERAGE

With global geographical coverage, Insignia fully equipped to handle both local, national and international assignments. Our capabilities in the Americas are further enhanced by our operations in Mexico City and senior professionals who work throughout Latin America. Through Insignia Richard Ellis, we assist our U.S. based clients with their real estate requirements in the U.K. Insignia Richard Ellis provides a full range of real estate services to international investors, financiers, and corporations. Insignia also provides services in continental Europe through offices in Ireland, France, Germany, Italy, Belgium, the Netherlands and Spain. Our Asia Pacific market coverage includes offices in Japan, China, Hong Kong, Thailand, the Philippines and India.

In addition to company owned offices, Insignia also has contractual associations with third party firms to provide services in selected markets.

Company Profile (continued)



U.S. AND LATIN AMERICA OFFICES

Arizona Phoenix	Missouri Kansas City St. Louis
California Irvine Los Angeles Los Angeles-South Bay Orange County Sacramento San Diego San Francisco San Gabriel Valley San Jose West Los Angeles	New Jersey East Brunswick Marlton Princeton Saddle Brook
Colorado Colorado Springs Denver	New York Downtown Manhattan Midtown Manhattan Long Island Queens/Brooklyn Westchester County
Connecticut New Haven Stamford/Greenwich	Oregon Portland
Delaware Wilmington	Pennsylvania Lehigh Valley Downtown Philadelphia Suburban Philadelphia Pittsburgh
District of Columbia Washington, D.C.	South Carolina Greenville
Florida Fort Lauderdale Jacksonville Miami Orlando Tampa	Tennessee Nashville
Georgia Atlanta	Texas Dallas Houston
Illinois Deerfield Downtown Chicago Suburban Chicago	Virginia Newport News Norfolk N. Virginia (McLean) Richmond
Maryland Baltimore Bethesda	Washington Seattle Vancouver
Massachusetts Boston	Insignia/ESG de Mexico Mexico City
	Insignia/ESG (Argentina) Buenos Aires

Company Profile (continued)



EUROPEAN OFFICES

Insignia Richard Ellis (UK)

London (3)
Birmingham
Channel Islands
Glasgow
Leeds
Liverpool
Manchester

Insignia Richard Ellis Gunne (Ireland)

Belfast
Dublin

Insignia Bourdais (France)

Aix-en-Provence
Lyon
Marseille
Paris

Insignia (Spain)

Madrid

Insignia SpA (Italy)

Milan

Insignia (Belgium)

Brussels

Insignia GmbH (Germany)

Frankfurt

Insignia/BDR (Holland)

Amsterdam



ASIAN OFFICES

Insignia Brooke

Hong Kong

Beijing
Shanghai

Thailand

Bangkok

Philippines

Manila

India

Bangalore
Hyderabad
Mumbai
New Delhi
Chennai

Insignia (Japan)

Tokyo

Affiliations:

Korea, Malaysia, Taiwan & Singapore