

STATEMENT OF QUALIFICATIONS

Ryan Commercial LLC is a full service commercial real estate firm specializing in the Baltimore-Washington Consolidated Market, which is the fourth largest market in the United States. With two Maryland offices in Columbia and Towson, the firm is comprised of industry veterans who have spent their entire careers focused on the complete range of commercial real estate disciplines - office, industrial, flex, retail, build-to-suit and development.

Ryan Commercial executives come from diverse real estate backgrounds, including many years with local development companies, as well as with national brokerage companies. By applying the perspectives gained through our experiences on both the national and local levels to our singular focus on the Baltimore-Washington Consolidated Market, Ryan Commercial is able to maximize value for our clients through local market knowledge.

Ryan Commercial executives actively serve on a variety of community boards and initiatives including the BWI Business Partnership, the Columbia Foundation and the Maryland State Golf Association. In addition, we are members of national organizations including SIOR (Society of Industrial and Office Realtors), CCIM (Certified Commercial Investment Member), ICSC (International Council of Shopping Centers) and CSCMP (Council of Supply Chain Management Professionals).

For more information, visit our website at www.ryancom.com.



A Limited Liability Corporation



Maximizing Value
Through Local
Market Knowledge

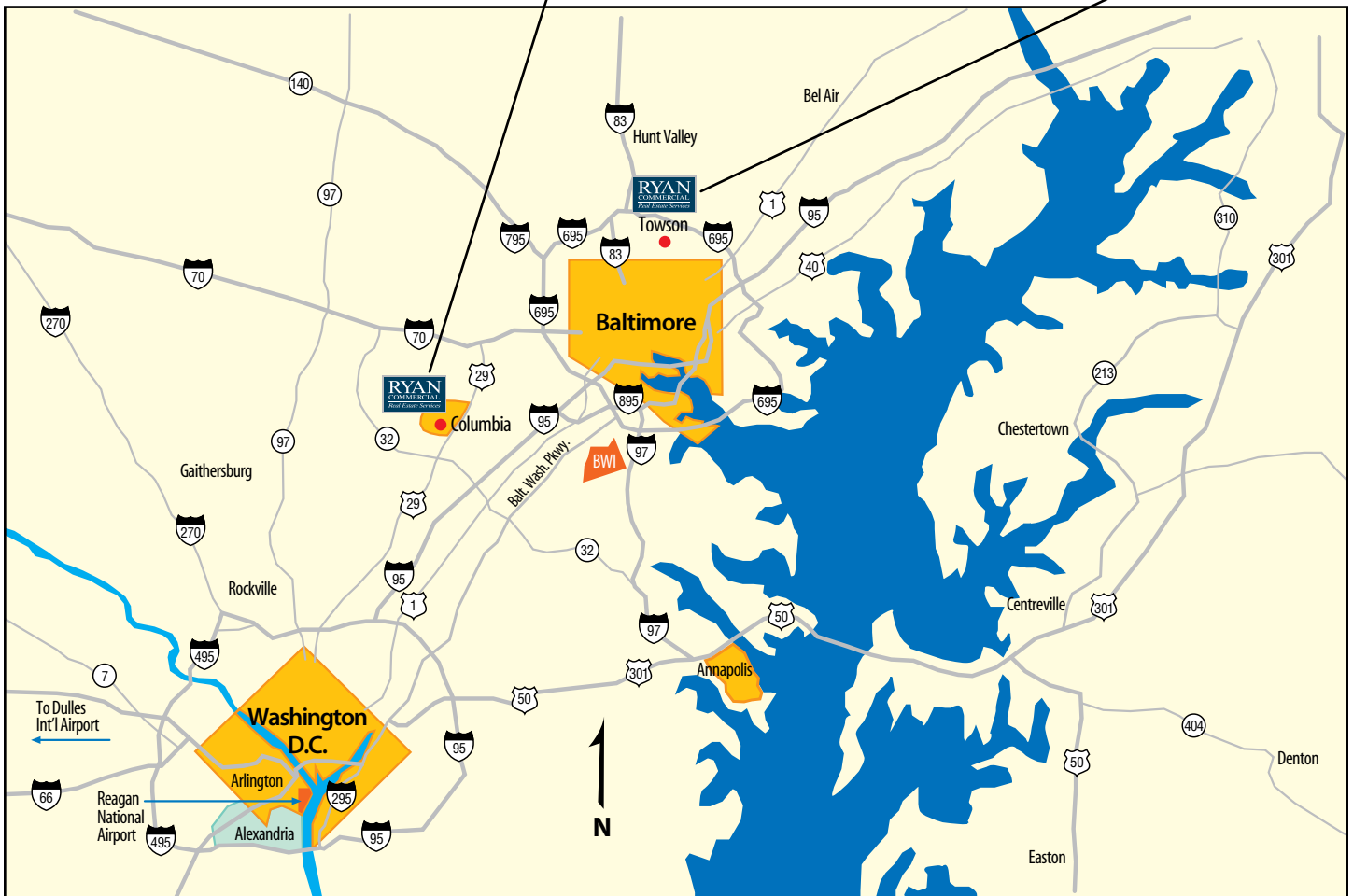
Specializing in the Baltimore-Washington Consolidated Market

Columbia Office

6470 Dobbin Road
Suite D
Columbia, MD 21045
410-712-0888

Towson Office

8601 LaSalle Road
Suite 204
Towson, MD 21286
410-828-9150



Core Real Estate Services

- Development
- Landlord Representation
- Tenant/Buyer Representation
- Property Management

Ryan Commercial has sourced over \$150M of new warehouse, office, flex and retail developments through partnerships with institutional investors, as well as through partnerships with local developers utilizing traditional bank financing. Below is a map showing the locations of all Ryan Commercial developments to date. And following is more detailed information on two prime examples of our development projects:

Ryan Commercial Developments





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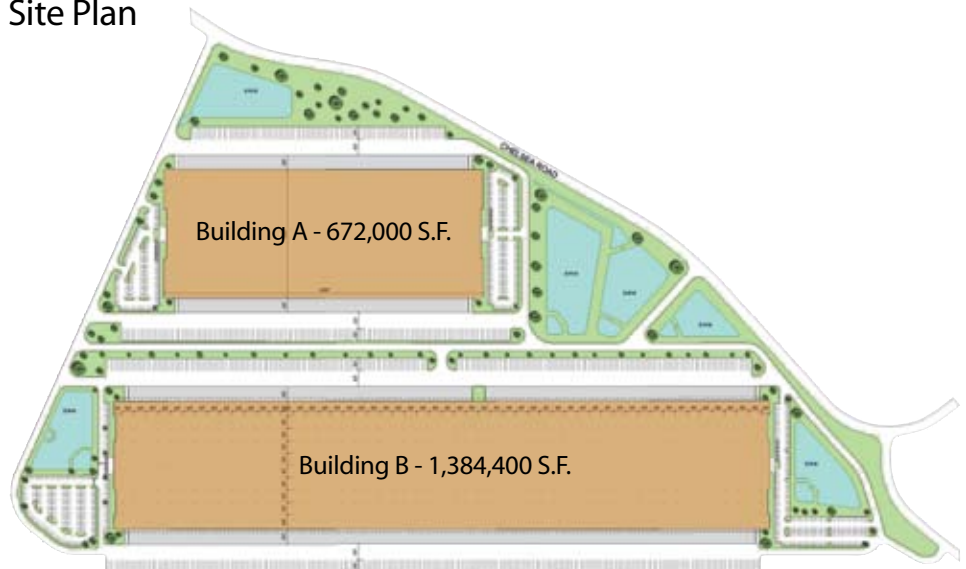
Development: Mid Atlantic Distribution Center

2,056,400 S.F. warehouse/distribution complex
Perryman, Harford County, Maryland
See the property website at: www.m-adc.com



Building A - 672,000 S.F. • 511 Chelsea Road

Site Plan



Institutional Investor:



Developers:





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Development: Emerson One

4-story office building in Emerson Corporate Commons
Laurel, Howard County, Maryland
See the property website at: www.emersonone.com



160,000 S.F. • 9070 Sterling Drive

Site Plan



Construction Financing:



Developers:





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Landlord Representation

Ryan Commercial has been the Landlord Representative for over 6.5M square feet with such institutional owners as AMB Property Corporation, Northwestern Mutual Life Insurance Company, Prudential Investment Management, RREEF Real Estate, DCT Industrial, Lend Lease Real Estate Investments, Cabot Industrial Trust, GE Capital and ASB Capital Management, as well as with private owners such as Emory Hill Development and CSG Partners LLC (formerly The Creaney & Smith Group). On the following pages are representative listings:



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Landlord Representation Representative Listings



Meadowridge Business Center

6725, 6735 & 6745 Business Parkway
336,500 S.F. warehouse complex in Meadowridge Business Park
Elkridge, Howard County, Maryland



Stevens Forest Green

6350 Stevens Forest Road
82,817 S.F. 3-story office building in Hillcroft Executive Park
Columbia, Howard County, Maryland





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Landlord Representation Representative Listings



Swan Creek Distribution Center

1040 & 1041 Swan Creek Drive
512,430 S.F. warehouse complex in Marley Neck Industrial Park
Glen Burnie, Anne Arundel County, Maryland



Troy Hill Tech Center

7145, 7175 & 7195 Troy Hill Drive
171,265 S.F. flex building complex in Troy Hill Commerce Center
Elkridge, Howard County, Maryland





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Tenant/Buyer Representation

Throughout their careers, Ryan Commercial executives have had extensive experience in representing companies as a Tenant Rep in the search for leased space, as well as a Buyer Rep assisting companies in the purchase of property. Many of the skill sets involved in this core real estate service were acquired by us on the national level while employed by national real estate companies. We have brought these skill sets to our singular focus on the Baltimore-Washington Consolidated Market as another means to maximize value for our clients through local market knowledge. On the following page are some of our Representative Clients. Case Studies are available for each.



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Tenant/Buyer Representation Representative Clients

- Brink's



- Owens & Minor



- Capital Lighting & Supply



- Pepsico



- Crown



- Quaker



- Dial



- Tropicana



- General Electric



- United Parcel Service



- McDonald's



- United Stationers



- Office Depot



- Williams-Sonoma





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Property Management

Property Management services are offered through Highpoint Commercial Management Company, which is an independently owned affiliate of Ryan Commercial LLC. Highpoint offers comprehensive and expert asset management to its clients and presently manages office, industrial, retail and multi-use facilities totaling over 2.5 million square feet in the Baltimore-Washington Consolidated Market.





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Property Management Highpoint's Value Enhancing Services

Building Operations – Site visits with full property inspections are conducted on a regular basis and include the development of preventive maintenance programs.

Tenant Relations – Managers handle day-to-day concerns of a diverse tenant base ensuring customer satisfaction and maintaining high levels of occupancy.

Lease Administration – Thorough audits are performed for all lease documents making certain that all rent escalations, operating expenses, option notices and all other pertinent lease dates are tracked.

Budget Preparation – Annual budgets with on-going variance analysis are prepared.

Accounting – In addition to tracking and collecting receivables, including security deposits, all invoices are received and paid in a timely manner. Specialized reporting packages can be tailored to fit needs.

Tenant Improvements – Construction consulting is provided for tenant build-out requirements.

Capital Improvements – Building value is enhanced by evaluation, planning and implementation of all property improvements.

Long Range Planning – Personalized asset management enables our clients to realize their goals.

Representative Clients

- ASB Capital Advisors
- Northwestern Mutual Life Insurance Company
- Bank of America
- Emory Hill Investors
- Ryan Commercial, LLC