



SPECTRUM PROPERTIES

Leasing & Management
Spectrum Properties Residential
Spectrum Contract Services
Development
Spectrum Parking
Brokerage Services

We Develop Relationships



SPECTRUM PROPERTIES

Spectrum Properties is a family of real estate services companies providing development, leasing, management, construction management, project maintenance, investment sales, tenant representation and corporate services for institutional and private clients.

Our leasing and management portfolio includes over 4.6 million square feet of office, industrial and residential property in the Carolinas, and we have development expertise in office, multifamily (both for rent and for sale), and mixed use product types. All new projects are LEED certified, and we employ "smart growth" principles to all our projects.

We are going green as a company and are encouraging our team members, both employees and our vendors, to do the same on the corporate and personal levels.

We Develop Relationships



VISION



We will be a family of great boutique companies. We will be a versatile, creative, aggressive group of experienced leaders, dealmakers and individuals pursuing opportunities and making a difference in our communities.

We will develop strong results-based relationships with our clients.

We will strategically play the business cycle and bring our clients market expertise and "deal flow" (including acquisition, disposition, and development).

We will be great at the business of value-added leasing and management services.

We will strategically develop of office, multifamily, mixed use, and medical projects.

We will provide quality construction/maintenance services for select clients.

We will take advantage of significant tenant representation and third party disposition opportunities.

We will lead fun, successful, balanced personal lives.

We will continue to make Spectrum a great place to work and where every team member makes a difference. We will continually challenge our team members to lead balanced lives and will provide resources to assist them.

We are committed to being ecologically responsible - and we will become a totally carbon-neutral company by 2010.

PRINCIPLES



We completely understand the dynamics of our markets, not just the data.

We bring our clients/partners outstanding deals. We make solid returns for our clients and we recommend against marginal/bad deals.

We provide value-added strategic thinking and planning at the project level. We create and execute strategic property plans with methodical discipline and quality. We help our clients either exit or refinance their projects at the best strategic times.

We are passionately committed to leasing and we hire, train, and assist our leasing teams to help achieve outstanding results for our clients.

We develop passionate, customer-friendly team members who do a great job. Every team member is an 8, 9 or 10. We actively train our team members at Spectrum University.

We surround ourselves with exceptional vendors who are 8's, 9's or 10's.

We create and execute exceptional marketing plans.

We use "needs-analysis" in every aspect of our business.

We provide outstanding monthly reports and project accounting.

We develop and actively use specific tools and leading edge technology to achieve quality and enhance productivity..

We are selective in our relationships and the deals we work on.

We are involved in our communities, both as leaders and team members, and live successfully balanced lives.

We are committed to the environment and to becoming "green" as a company.

TEAM



James M. Dulin
Chairman

Jim Dulin was one of the original founders of Spectrum Properties in January 1982, and served as president of the company from inception until January 1995 when he became chairman and CEO. He currently serves as Spectrum's chairman. Mr. Dulin graduated from Davidson College in 1977, receiving his BA Degree in Economics.



Darryl B. Dewberry
CEO

As CEO, Darryl Dewberry is responsible for playing a lead role in the different operations of the companies. He works with the team leaders to set strategy in each business unit, participates in project strategy meetings, and takes the lead in structuring project debt and equity placements. In addition, he works to conceptualize and design projects with our partners.



John M. Boylan
President

John Boylan started his career with Spectrum in 1989. Hired as a marketing representative in Charlotte, he relocated to Winston-Salem in 1991 to begin Spectrum's presence in the Triad region. In February of 1997, he also assumed responsibilities for the Raleigh portfolio. In November of 2004, Mr. Boylan was named president of Spectrum Properties Management Company.

TEAM



Brent E. Reel
CFO

Brent Reel has the overall responsibility for financial reporting, accounting and project financing for owned and managed projects of Spectrum and its affiliates. Brent is an active participant in the design of each new project's reporting and project development cost processes, which are tailored to meet each client's individual needs.



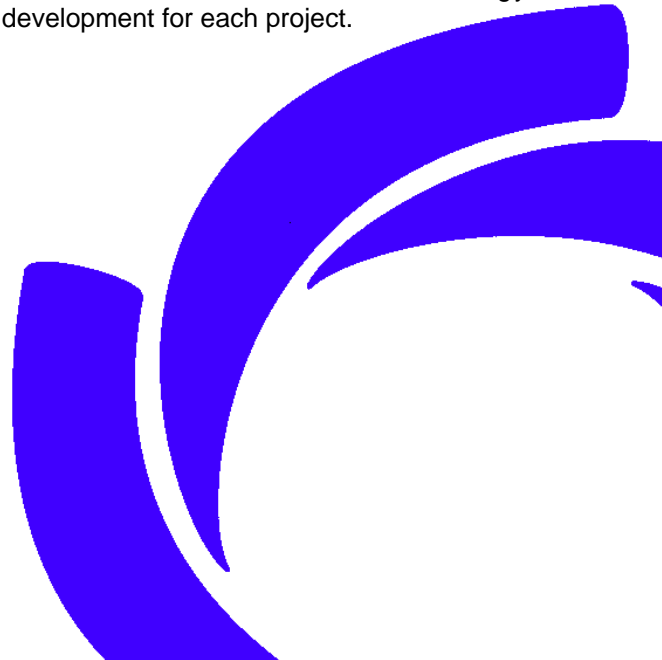
Ted D. Lee
Sr. Vice President, Spectrum Management Co.

As senior vice president, Ted Lee is responsible for meeting the leasing goals of Spectrum's Charlotte portfolio. Ted oversees the Charlotte marketing representatives and is involved in all major lease transactions and strategy development for each project.



Jessica F. Brock
Vice President, Spectrum Management Co.

As vice president, Jessica Brock is responsible for meeting the leasing goals of Spectrum's Raleigh portfolio. Jessica oversees the Raleigh marketing representatives and is involved in all major lease transactions and strategy development for each project.



TEAM



Terry W. Finch

President, Spectrum Contract Services

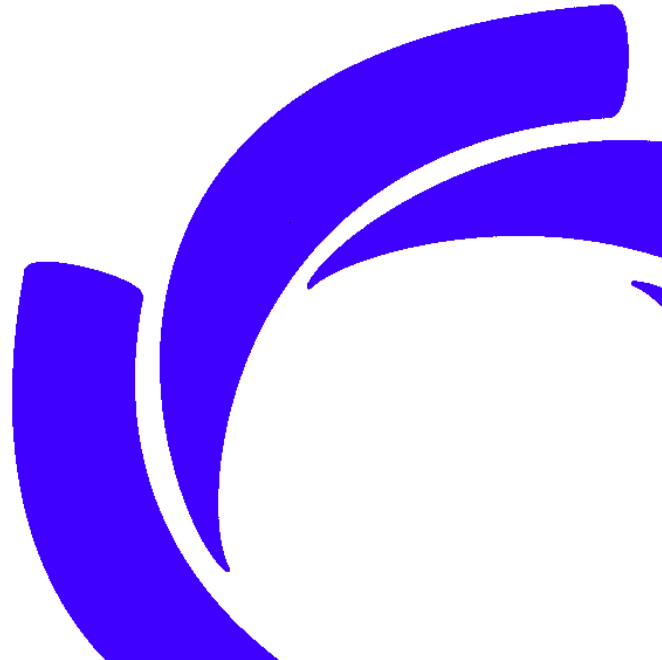
Terry Finch specializes in the technical area of the real estate industry. He is responsible for directing the activities of our team of professionals at all properties and has the overall responsibility of strategic planning and operations of Spectrum Contract Services.



Stephen M. McClure

Vice President, Spectrum Properties Residential

Steve McClure currently serves as vice president of Spectrum Properties Residential, Inc. Steve began his career in commercial real estate as a broker for Cherry & Associates and joined Spectrum in 2002 as a marketing representative for Spectrum's Downtown Charlotte office building portfolio.



HISTORY



In January of 2008, Spectrum Properties began its 26th year in business. We have grown from a small, entrepreneurial company to a medium-size firm managing approximately 4.7 million square feet of space in the Carolinas and employing about 115 people. We have completed 23 development projects totaling 2,300,000 square feet.

Our Beginning

Spectrum Properties was founded in 1982 by Jim Dulin, Bill McGuire and Bob Street. Each of the principals were graduates of Davidson College and each brought a critical component necessary for the company's future success.

Bob Street was the Chief Executive Officer of McDevitt & Street Construction Company which started in 1917 and grew to be the nation's sixth largest contractor in the 1980's with \$980 million in sales. Bob provided Spectrum with financial strength and a strategic planning focus not available to most small companies.

Bill McGuire was the President and part owner of McGuire Properties, a multifamily development and management firm that was begun in 1972. Bill brought a Harvard Business School perspective (graduated with High Distinction) as well as significant experience in dealing with development projects, partnerships and institutional lenders. Bill also provided a very sophisticated approach to recruiting, selecting and training people. McGuire Properties became Summit Properties in the early 1980's and went public as a \$350 million REIT in 1993. Bill is Summit's current Chairman.

Jim Dulin brought a specialized knowledge about the development, leasing and management of office buildings, which he obtained while working for Spaulding & Slye Corporation, a Boston-based development firm. As President of Spectrum Properties, Jim also provided a solid set of values and was the driving force in creating all of Spectrum's projects.

Early Development Period (1982-1987)

During our first six years, Spectrum developed 14 office and industrial buildings for our own account. We developed a reputation and track record for build-to-suit projects, including projects for:

- Apple Computer**
- Continental Life Insurance**
- Merrill Lynch Realty**
- Northern Telecom**
- BarclaysAmerican**
- McDevitt & Street Co.**
- First Union Mortgage Corp**
- General Electric Corp.**
- BB&T (formerly United Carolina Bank)**

HISTORY

Several of our projects were joint ventures with such institutions as Aetna, General Electric and Phoenix Mutual. Others included a variety of land leases or land contribution partnerships with individual land owners.

In our 1987 Strategic Planning session, we recognized that real estate values were about to drop significantly. We aggressively sold approximately 75% of our assets while cap rates were below 9%, achieving above market returns for our joint venture partners and ourselves.

Bob Street died near the end of this period and his stock in Spectrum was purchased by Bill McGuire and Jim Dulin.

The Service Company Period (1988-96)

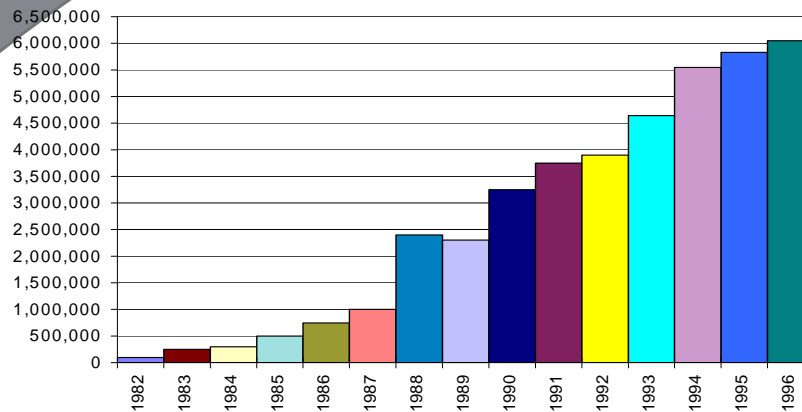
During the 1988-96 period, Spectrum focused its energy primarily on third party leasing and management for owners with an abundance of vacant space in their projects. Our management teams developed quality operations and systems while our marketing teams, directed by Darryl Dewberry, produced the following results:

Year	SF Under Management	New Leases (Office)	New Leases (Whse/Flex)	Renewals	Total Leased SF
1988	2,294,000	161,208	271,000	127,480	559,688
1989	2,294,000	171,047	266,000	204,793	641,840
1990	2,429,000	263,543	166,200	157,957	587,700
1991	3,669,000	279,433	18,195	338,581	636,209
1992	3,890,000	235,647	0	266,938	502,585
1993	4,693,000	290,780	103,000	318,825	712,605
1994	5,481,000	471,593	352,210	194,590	1,018,393
1995	6,376,960	391,763	392,722	518,198	1,302,683
1996	6,049,360	456,162	140,824	497,513	1,094,499

Each of our owners needed to strategically lease their projects to 90%+, and we accomplished that goal for each owner.

HISTORY

Our portfolio of projects managed grew substantially over this period:



Spectrum really distinguished itself as a service company during this period. Unlike many development firms, Spectrum developed a passion for customer service. We modeled our services from the hotel industry. We also had a continuous training and improvement headset with each person at all levels.

At the end of this period, Spectrum helped several of our clients dispose of significant properties. Many of these properties sold to self-managed entities or REITs, reducing the size of our service company but obtaining the best price for our clients in the disposition arena. We are excited about the Success Stories we achieved for our clients.

Mature Development / Acquisition / Disposition Period (1997-Present)

In 1997, Spectrum became active again in the development, acquisition and disposition arena. With a mature and seasoned team in place, Spectrum began working on more significant projects.

We developed [South Tryon Square](#), a \$55M mixed-use project in downtown Charlotte, N.C. The project includes 240,000 SF of office space, 30,000 SF of streetfront retail, a 700 space parking deck, and a 180 room Marriott Courtyard. The project is now complete.

We helped one of our clients buy First Union Capitol Center (now [Wachovia Capitol Center](#)) in Raleigh, N.C. This was a \$73M acquisition of a Class A, 544,482 SF tower. In 2001 we added a 750 space parking deck and retail space as part of the value-added strategy.

We started a new office project, [Colonnade](#), in Raleigh, N.C. Colonnade I, consisting of 125,000 square feet, sold in late 2006. Colonnade II, a mirror image of Colonnade I, was completed in April, 2008.

HISTORY



We completed construction on [Fifth & Poplar](#), a 300-unit, \$60M urban multifamily project in downtown Charlotte, N.C. Construction was completed in summer of 2003. In 2005 Fifth & Poplar apartments were converted to condominiums with sales totaling over \$90 million.

We helped one of our clients rehab the [Wachovia Place](#) building in downtown Greenville, S.C. This was a \$10 million rehab project where we assisted with securing long-term extensions of two anchor

tenants comprising over 80% of the existing building. In addition, we constructed 10,000 square feet of new retail space, 5,000 square feet of new office space, and 22 rental apartments.

In 2005, Spectrum Properties Residential completed construction of a new \$30M student housing apartment complex called City View Towers for [Johnson & Wales University](#) in Charlotte, N.C.

In 2006, Spectrum Properties Residential completed construction on another \$30M student housing apartment complex for [Johnson & Wales University](#) called Harborside Village in Providence, R.I.

We completed the conversion of an outdated, 13-story office building in Uptown Charlotte into 107 high-end residential condominiums in 2006. [230 South Tryon](#) sales totaled over \$45 million.

During this period, Bill McGuire retired and his stock was purchased. Darryl Dewberry (our CEO) and John Boylan (our president) became stockholders.

[Establishment of Multifamily Development / Acquisition Management Subsidiary \(June 2001 - Present\)](#)

Simultaneously with the June 2001 groundbreaking of its \$60 million Fifth and Poplar apartment community in center city Charlotte, Spectrum Properties launched a new corporate entity called Spectrum Properties Residential, Inc. Headed by Steve McClure, this newly formed subsidiary specializes in the development, acquisition and management of multi-family properties.

We are proud of our past and excited about the current period of our company history.

LEASING & MANAGEMENT

Spectrum Properties is a full service commercial real estate company. Spectrum Management Company's primary focus is on leasing and management of high quality office and industrial properties in the Carolinas.

Our clients include financial institutions, insurance companies, pension fund advisors, private trusts and individual real estate investors. We lease, manage and have extensive experience with office towers, suburban office buildings/parks, office/flex projects and industrial buildings.

Value-Added Strategic Planning

One of the key components to our clients' success is our commitment to strategic planning for each project. On an annual basis, each of our team members participates in a strategic planning process for their respective properties. These meetings are led by one of Spectrum's partners and are attended by the project's respective owners. The result of this planning process is that all of our team members' efforts are aligned and focused on the owner's strategic goals for the property.

Market Expertise

Another key component of our approach to serving clients is our emphasis on the continued development of market expertise. Each of our partners and marketing representatives is continuously in touch with the markets that we serve. We maintain databases of market data - gathered from outside sources and developed internally - that are readily available (on-line) to our people. This market knowledge is a key resource that we use to help our owners achieve their leasing, occupancy and income/return objectives.

Tenant Relationships

Finally, we emphasize our relationships with each of our clients' key customers - our buildings' tenants. Unlike many institutional property managers, Spectrum has developed a passion for customer service. We maintain a continuous training/continuous improvement headset with every person in the company. We are proud of the successes that we have helped our tenants (and our clients) achieve.

As a result of our emphasis on strategic planning at the project level, the continuous development of our market expertise, and our focus on tenant relationships, Spectrum has become one of the largest and most respected third party leasing and management companies in the Carolinas.

LEASING & MANAGEMENT

PARK / LOCATION	SQUARE FEET	MARKETING REPRESENTATIVE
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Charlotte

121 West Trade	334,703	Ted Lee tedlee@spectrum-properties.com Gorden Fleming gfleming@spectrum-properties.com
400 South Tryon	583,424	Ted Lee tedlee@spectrum-properties.com
BB&T Center	552,979	Ted Lee tedlee@spectrum-properties.com Gorden Fleming gfleming@spectrum-properties.com
The Park-Huntersville	919,714	Ted Lee tedlee@spectrum-properties.com David Wells dwells@spectrum-properties.com
Vanguard Center	528,540	Ted Lee tedlee@spectrum-properties.com Gorden Fleming gfleming@spectrum-properties.com

Leased Properties

200 South Tryon	210,426	Ted Lee tedlee@spectrum-properties.com Gorden Fleming gfleming@spectrum-properties.com
South Tryon Square	236,680	Ted Lee tedlee@spectrum-properties.com Gorden Fleming gfleming@spectrum-properties.com

LEASING & MANAGEMENT

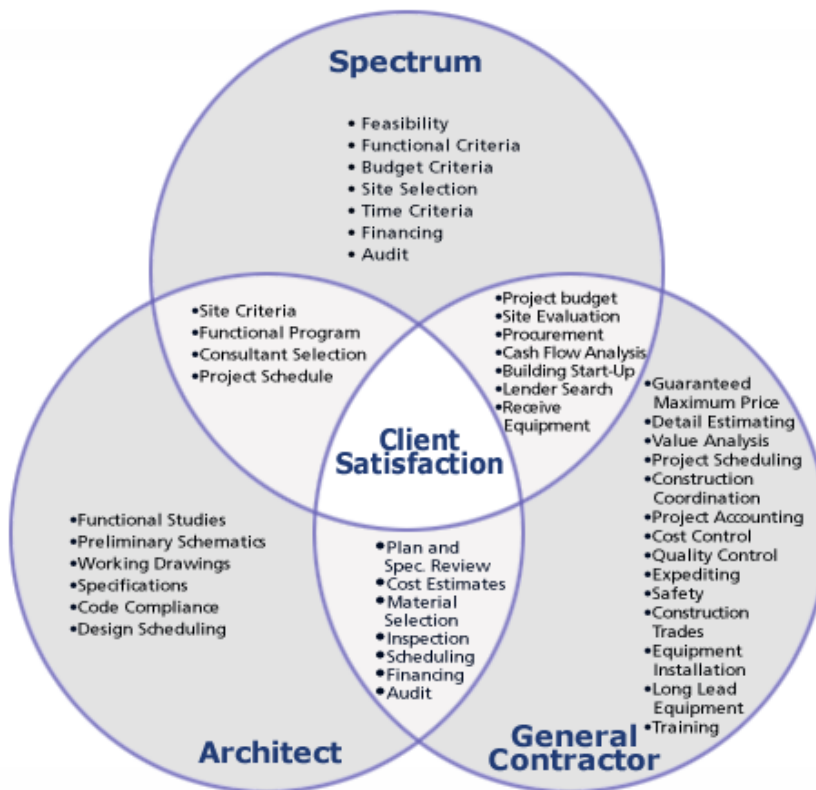
PARK / LOCATION	SQUARE FEET	MARKETING REPRESENTATIVE
<u>Raleigh / Cary</u>		
4700 Falls	173,831	Jessica Brock jbrock@spectrum-properties.com Jordan Betz jbetz@spectrum-properties.com
Alexander Square	9,004	Jessica Brock jbrock@spectrum-properties.com Jordan Betz jbetz@spectrum-properties.com
Colonnade II	126,926	Jessica Brock jbrock@spectrum-properties.com Jordan Betz jbetz@spectrum-properties.com
Glenwood Plaza	131,545	Jessica Brock jbrock@spectrum-properties.com Jordan Betz jbetz@spectrum-properties.com
One Northchase	57,232	
Two Northchase	117,930	
Red Hat	125,000	
Regency Lakeview	373,300	Jessica Brock jbrock@spectrum-properties.com Jordan Betz jbetz@spectrum-properties.com
Wachovia Capitol Center	544,482	Jessica Brock jbrock@spectrum-properties.com Jordan Betz jbetz@spectrum-properties.com

DEVELOPMENT

Spectrum Investment Services is a full-service development company specializing in office, multifamily, and urban mixed use projects. We develop using smart growth principles, and work to minimize environmental impact through LEED and other green initiatives.

The firm is committed to creating real estate developments that provide a sense of place. Our offices provide environments with value added amenities to maximize productivity. Our multifamily developments are designed to provide a comfortable, fun, maintenance-free lifestyle. Our mixed use projects are a dynamic mixture of office, retail, and multifamily components with unique adherence to the "team approach." The foundation of this approach is to combine the expertise of the members of the development team - developer, architect, contractor and other specialists - at the earliest possible stage, in order to save costs and maximize quality in every area.

The Team Approach to Full Service



DEVELOPMENT PROJECTS

PROJECT	SQUARE FOOTAGE/ UNITS	PROJECT TYPE
<u>Charlotte, NC</u>		
230 South Tryon	107 Units	Luxury Residential
Fifth & Poplar	304 Units	Luxury Residential
South Tryon Square	126,926 SF	Office
Apple Computer	110,000 SF	R&D / Flex
BarclaysAmerican	40,000 SF	Office
Centex-Crosland	30,000 SF	Office
Continental Life Insurance Co.	60,000 SF	Office
Welman, Inc.	55,000 SF	R&D / Flex
First Union Mortgage	12,800 SF	Retail / Office
Interstate / Johnson Lane	54,000 SF	Office
McDevitt & Street Co.	60,000 SF	Office
Merrill Lynch Realty	16,500 SF	Office
2400 Roswell	22 Units	Luxury Residential
Cityview Towers	260 Units	Residential / Student Housing
300 South Tryon (Proposed)	310,000 SF 40,000 SF 300 Units 700 Spaces	Office Retail Luxury Residential Parking Deck

DEVELOPMENT PROJECTS

PROJECT	SQUARE FOOTAGE/ UNITS	PROJECT TYPE
<u>Raleigh, NC</u>		
Alexander Square	750 Spaces 9,004 SF	Parking Deck Office / Retail
Colonnade I	125,000 SF	Office
Colonnade II	125,000 SF	Office
General Electric Corp.	125,000 SF	Office
Northern Telecom	100,000 SF	Office
Northern Telecom	70,000 SF	R&D / Flex
Southeastern Machine & Tool	166,000 SF	Warehouse
BB&T (formerly United Carolina Bank)	136,000 SF	Office
IBM	272,000 SF	Distribution
North American Van Lines	131,000 SF	Distribution
<u>Greenville, SC</u>		
Wachovia Place	250,000 SF 30,000 SF 22 Units	Office Retail Luxury Residential
<u>Providence, RI</u>		
Harborside	300 Units	Residential / Student Housing

BROKERAGE SERVICES

Property Dispositions

We have represented numerous clients in the disposition of their real estate assets. Our services include designing and implementing the sale strategy, preparing the marketing package, aggressively working the community of the property's potential buyers, negotiating the contract, due diligence, and closing.

Property Acquisitions

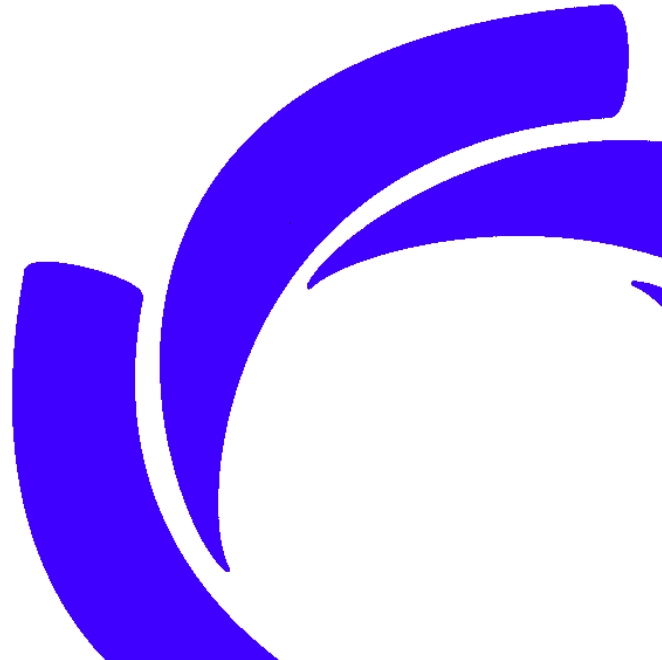
We provide acquisition services to our clients, including property identification, financial analysis (using ARGUS), market research, trend analysis, property due diligence, contract negotiation, financing and other services as needed.

Tenant Representation

We represent companies that are seeking office or industrial space. After defining the tenant's space needs/objectives, we research the market to find office or industrial space that meets the client's needs and financial objectives. From there, we negotiate the terms of the lease, focusing on areas such as business terms, legal liability exposure (both corporate and personal), landlord warranties and representations, and other tenant specific areas that really make a difference over the term of the lease for the tenant. We then assist with lease negotiation and the transition to the new space.

Consulting

We are available to help our clients with any of their real estate needs. In the past, we have assisted companies with mortgage financing, asset repositioning, and preventive maintenance management. As a full service firm, we provide our clients with expertise in a number of areas.



BROKERAGE SERVICES

Sale of Glenwood Plaza Raleigh, NC	Closed 2006
Tenant representation of Hitachi Charlotte, NC	Lease executed 2006
Tenant representation of Babson Capital Charlotte, NC	Lease executed 2006/2004
Tenant representation of SunTrust Bank Charlotte, NC	Lease executed 2005
Tenant representation of Padia Consulting Engineering Charlotte, NC	Lease executed 2005
Tenant representation of Clear Channel Raleigh, NC	Lease executed 2004
Tenant representation of Global Resources Charlotte, NC	Lease executed 2004
Tenant representation of General Electric Charlotte, NC	Lease executed 2001
Sale of Stratford Executive park, a 59,000 SF office building Winston-Salem, NC	Closed 2000
Sale of Stratford Executive park, a 60,000 SF office building Winston-Salem, NC	Closed 1999
Sale of Glenayre Building, a 46,000 SF office building Charlotte, NC	Closed 1999
Acquisition of Wachovia Capitol Center, a 544,000 SF office building Raleigh, NC	Closed 1999
Sale of Crosspointe Plaza, a 41,000 SF office building Raleigh, NC	Closed 1999
Sale of Ten Parkway Plaza, a 55,000 SF office building Charlotte, NC	Closed 1999
Sale of 31 acre tract Huntersville, NC	Closed 1999
Acquisition of 29 acre development tract Raleigh, NC	Closed 1999
Tenant representation of Fleet Capital Charlotte, NC	Lease executed 1999
Sale of Coffey Creek, a 95,000 SF office / flex park Charlotte, NC	Closed 1998

RESIDENTIAL

Spectrum Properties Residential, Inc. (SPRI) specializes in the development, acquisition, and management of multi-family properties including apartments, condominiums and student housing. Primary markets include North Carolina, South Carolina, Georgia, Tennessee and Virginia.

SPRI prides itself on the overall experience residents have living in our communities. From the locations we choose, to the amenities we offer, to the lifestyle it provides, the SPRI experience is like nothing else. This experience includes having the opportunity to "live green." We are focused through our membership in the United States Green Building Council on building better buildings that embrace the environment.

Apartments

SPRI has acquired and developed a number of apartment communities. These developments range in complexity from three-story, wood-frame properties to high-rise concrete construction to mid-rise properties with retail at the base. These properties have been located on both urban and suburban sites.



Condominiums

SPRI has developed new condominium communities, as well as condominium conversions. New construction includes wood-frame, three-story buildings, concrete mid-rise structures and concrete/steel high-rise properties. The company has also re-developed outdated high-rise office buildings in urban locations into residential condominiums.

Student Housing

SPRI has developed student housing projects in conjunction with accredited universities on, or adjacent to, the campus. These properties are usually sold after construction to non-profit housing foundations. These foundations provide financing that is attractive to the educational institution. The transactions are financed in such a way that they do not have a negative impact on the university's balance sheet. One-half of the cash flow from the property is returned to the school on an annual basis to be distributed as student scholarships. Additionally, after the bonds that are used to finance the properties are retired in thirty years, the university can purchase the building from the foundation for \$1.00.

Through our attention to detail, and unrelenting passion for creating quality homes that offer a unique lifestyle, we continue to enhance our reputation as one of the premier multi-family developers in the Carolinas.

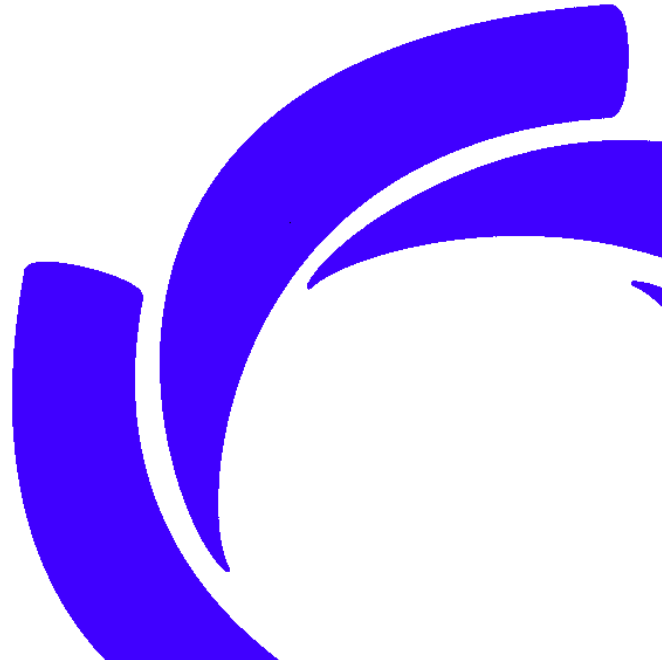
CONTRACT SERVICES

As one of the region's foremost property management companies, Spectrum Properties has built a reputation for excellence in every phase of that demanding and competitive business.

Spectrum Contract Services was created to focus on building maintenance and construction management – drawing on our parent company's extensive capabilities and expertise.

We provide a comprehensive array of maintenance services for a wide range of properties, from retail and office buildings to industrial facilities and schools. We also provide construction management, act as general contractor, and perform capital replacement and renovations on existing mechanical and electrical building systems.

Our mission is to serve clients whose standards demand the quality and attention to detail for which the Spectrum name has always been known.



PARKING

Spectrum Parking has been in business for over ten years and currently manages over 3,000 parking spaces in Downtown Charlotte and Downtown Raleigh.

Charlotte Projects

The **230 South Tryon deck** (sometimes referred to as the Mass Mutual deck) is at the corner of South Tryon and Third Street and is directly across Tryon Street from South Tryon Square. With quick and easy access to businesses, the 230 South Tryon deck provides affordable and convenient parking.

The **Third and Church parking lot** is located between Church Street, Poplar Street and Third Street and is accessed from both Church Street and Third Street. It is a 2-minute walk from the South Tryon Street business community and is easily the most affordable parking available in that area.



Raleigh Projects

Alexander Square parking deck is located on the newly renovated Fayetteville Street directly across from Wachovia Capitol Center. This state-of-the-art parking facility features retail/office on the ground floor fronting both Fayetteville Street and Wilmington Street, and five levels of parking.

SPECTRUM PROPERTIES

Charlotte

201 South Tryon Street
Suite 550
Charlotte, NC 28202
704.358.1000 (p)

Raleigh

150 Fayetteville Street
Suite 590
Raleigh, NC 27601
919.832.0768 (p)

www.spectrum-properties.com



Spectrum Properties is a member of the US Green Building Council.