

**Superior Real Estate Solutions Since 1965**



For more than four decades The Hayman Company  
has been building a solid record of maximizing  
real estate values to build wealth for our stakeholders.

You are invited to explore the future of  
real estate today.



*Pinnacle Canyon  
Tucson, AZ*





***Westchase Apartments  
San Antonio, TX***

[ TOP ]

***Cimarron Apartments  
Las Vegas, NV***

[ MIDDLE LEFT ]

***Atlantic Building  
Philadelphia, PA***

[ MIDDLE RIGHT ]

***The Palms at  
Walnut Creek  
Austin, TX***

[ BOTTOM ]



## **The Experience and Financial Strength to Assume Diverse and Challenging Projects**

The Hayman Company has been providing exceptional service for a diverse range of clients since it was established in 1965. With millions of square feet of income-producing property, including thousands of apartment units, few firms offer our range of experience. A relentless attention to performance in a broad array of investment real estate, and status as an Accredited Management Organization (AMO), consistently provide exceptional results for our clients and tenants. The Hayman Company's in-house professionals include CPAs, attorneys, brokerage and leasing specialists and IT experts. Each is empowered to provide innovative and timely solutions to the most complex real estate challenges. With a reputation built on integrity and financial stability, The Hayman Company has evolved into one of the nation's leading, privately owned real estate organizations.





***Woodstone Apartments  
Austin, TX***

[ TOP ]

***Carrollwood Gables  
Tampa, FL***

[ MIDDLE LEFT ]

***Park Avenue  
Lombard, IL***

[ MIDDLE RIGHT ]

***Le Club at Saga Bay  
Miami, FL***

[ BOTTOM LEFT ]

***Tower at  
McCormick Ranch  
Scottsdale, AZ***

[ BOTTOM RIGHT ]



## **An Innovative Builder of Wealth for Institutional Clients and Private Investors**

The Hayman Company's extensive experience and knowledgeable staff place clients in a position to succeed by providing expert counsel on acquisition and disposition of properties, financial analysis, legal and tax issues and property and asset management.

The Hayman Company's multi-faceted expertise enables our professional staff to act decisively and effectively on behalf of clients.

Few firms offer The Hayman Company's diverse perspective on investment real estate. This perspective, gained through our staff's considerable experience, allows us to provide clients with fresh approaches to old and new challenges.

A commitment to teamwork is the essence of The Hayman Company. Our dedicated staff combines immense individual capabilities and creative energy to produce efficient results.





***Westchase Apartments  
San Antonio, TX***

[ TOP ]

***Doral Park Avenue  
Hotel (70 Park Avenue Hotel)  
New York, NY***

[ MIDDLE LEFT ]

***The Ponds At  
Georgetown  
Ann Arbor, MI***

[ MIDDLE RIGHT ]

***Troy Technology Park  
Troy, MI***

[ BOTTOM ]



## **Operating Superior Properties in More than 40 Markets Around the Nation**

With a well-balanced portfolio of income-producing real estate that spans the nation, The Hayman Company brings a unique, national perspective to each assignment. This broad awareness helps us to look beyond regional trends to make progressive decisions that add long-term value for clients. The Hayman Company's standing among the nation's elite group of AMOs and the service provided by our Certified Property Managers translate into significant value-added advantages for clients.

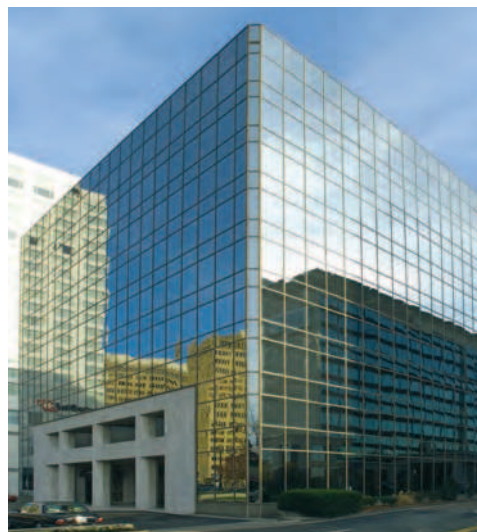
### **Long-Term Relationships**

The Hayman Company moves quickly and efficiently to take advantage of attractive acquisition opportunities. Through sustained relationships with institutional owners and the brokerage community, our versatile staff of professionals provides superior advice to guide clients through the acquisition process. This single-source approach creates an effective vehicle for property owners to maximize their real estate assets.

### **Responsiveness**

The Hayman Company's team approach and proven track record provide efficient solutions for a range of ownership and investment challenges, while our proactive input enables clients to effectively capitalize on future opportunities.





***Union Bower  
Business Park  
Irving, TX***

[ TOP ]

***Fairlane Meadow  
Apartments  
Dearborn, MI***

[ MIDDLE ]

***The Shoppes At  
Dadeland  
Miami, FL***

[ BOTTOM LEFT ]

***Peachtree-Lenox  
Building  
Atlanta, GA***

[ BOTTOM RIGHT ]



## **Exceptional Service is Our Standard**

Owners and tenants can expect superior quality, friendly service and strong financial performance from properties with the Hayman brand.

Consistent success is rooted in our approach – managing each asset from an owner’s perspective. Our asset management team works in tandem with our property management professionals to develop a strategic business plan for each asset that meets the objectives of ownership.

Hayman’s strategic business plans serve as clear and detailed roadmaps that guide our property management and leasing professionals in creating exceptional value over time.

By managing our properties on site and being part of the community we create with our tenants, The Hayman Company creates one of the most valuable long-term assets of all: trust. Taking care of our customers is our heritage and the heart of who we are. It distinguishes the way we do business every day. The result is a high level of customer satisfaction and excellent retention.



.....  
*Triad Office Park*  
*Greenwood, CO*





## Representative Case Studies



**the hayman company**



## **Pinnacle Canyon – Tucson, Arizona**

Pinnacle Canyon is a beautiful property of 225 garden-style apartments at the base of the Catalina Mountains. An affiliate of The Hayman Company acquired this Class-A property in April 2002 at a purchase price of \$18 million, or \$80,000 per unit.

The property required few improvements, as it was only five years old. The Hayman Company operated the property with strong occupancy for a 3½-year hold period.

In August of 2005, at a time when the condo conversion market was booming, The Hayman Company sold Pinnacle Canyon to a converter for \$27.3 million, or \$121,300 per unit. This transaction achieved an IRR of 31% for the investors.





## Triad Office Park – Denver, Colorado

Triad Office Park is a 411,000 square foot office complex in Denver, Colorado. Its three five-story buildings were built in 1973 and enjoy a beautiful, well-landscaped park setting. The Hayman Company formed a joint venture with a real estate lender/owner in June 2005 to acquire the property at a purchase price of \$19 million.

At acquisition, the property had a below market occupancy level of 47%. The Hayman Company envisioned great potential based on its outstanding location, which is within walking distance of a new metro rail station. The property is part of a Class A tech-office market, with over 2,500 hotel rooms and 20 restaurants within one mile. Additionally, two of the buildings are equipped with drive-in covered loading docks, which expand the flexibility of the property's space.

The buildings were well maintained, with a recent update to all mechanical systems. The Hayman Company invested \$2 million in a renovation of the exteriors and the interior corridors and lobbies, updating the style from a 1970s look to a modern décor. The renovation work also included the contemporary build-out of new tenant spaces, including highlighting suite entrances.

Thanks to these improvements and to the strategic management of tenant relationships, The Hayman Company has been successful in leasing the property to 72%. Triad Office Park now generates a cash flow of around \$1.2 million per year.







## **Cimarron Apartments – Las Vegas, Nevada**

In March 2004, an affiliate of The Hayman Company purchased Cimarron Apartments, a 240-unit Class A multifamily property. Las Vegas was one of the fastest growing cities in the country at the time, and the strategy of the investment was to hold the property for capital appreciation. The property is located on the affluent Southwest side of Las Vegas Valley on the very heavily traveled Flamingo Road, ten minutes from “The Strip.”

The purchase price was a very favorable \$70,895 per unit. At the purchase, The Hayman Company assumed the existing Fannie Mae loan of \$12 million, which carried an interest rate of 8.05% and annual debt service of \$1.1 million.

In July of 2006, The Hayman Company took advantage of the strong conduit financing market to refinance the Fannie Mae mortgage. The new conduit loan was in the principal amount of \$22 million and carried a fixed interest rate of 6.403% for a term of 10 years. Payments are interest only for the entire term, resulting in debt service of \$1.4 million annually.

The refinancing allowed a return of \$8.1 million to the investors, who had contributed \$5.6 million to the acquisition only 28 months prior. The property retained a \$500,000 working capital reserve for future needs from the refinancing proceeds.





## **Boulder Park Apartments – Nashua, New Hampshire**

Boulder Park is a 55-acre community in the rolling hills of Nashua, New Hampshire. The property consists of 14 buildings with 482 garden-style apartment units and 160 mini-storage units. An affiliate of The Hayman Company acquired Boulder Park in 1995.

Immediately upon acquisition, The Hayman Company performed a \$1 million renovation of both the interiors and the exteriors of the property, including radon mitigation at five of the buildings. The Hayman Company retained ownership of Boulder Park for over a decade, continuing to improve the property's signage, irrigation system, roofing, building awnings, interior building corridors and vestibules as well as the clubhouse and leasing center.

Through extensive negotiations with the original mortgage lender, The Hayman Company achieved a beneficial debt restructuring four years into the loan. The loan was refinanced again in 2000, and additional equity of \$2 million was raised from private investors in order to fully retire the debt.

Boulder Park enjoyed a high occupancy rate of over 95% during most of The Hayman Company's ownership. The property was sold in 2006 for \$54,350,000, which represented a cap rate of 5.4% on trailing 12 month NOI. IRR to the original investors was 27%.





## Wimbledon Woods – Hayward, California

An affiliate of The Hayman Company purchased this 560-unit apartment property in 1996. Located in the rolling hills of California, less than 30 minutes away from San Francisco, San Jose, Oakland and Berkeley, Wimbledon Woods is also in close proximity to Silicon Valley, the world's epicenter for information technology and software development.

Wimbledon Woods was built in 1975 and required renovation at the time of purchase. The Hayman Company negotiated a mortgage that included \$1.5 million in additional availability with which to finance the renovation of the property. The renovation was completed shortly after purchase and included roof replacements, exterior carpentry repairs and painting, repairs to retaining walls and landscape elements, signage and exterior lighting, as well as clubhouse and fitness facility upgrades.

The extensive renovation was completed eighteen months after acquisition. The Hayman Company accepted an offer almost immediately for \$78,600 per unit. Our acquisition price had been \$60,700 only 18 months earlier. This quick "flip" returned our investors an astounding IRR of 50%.







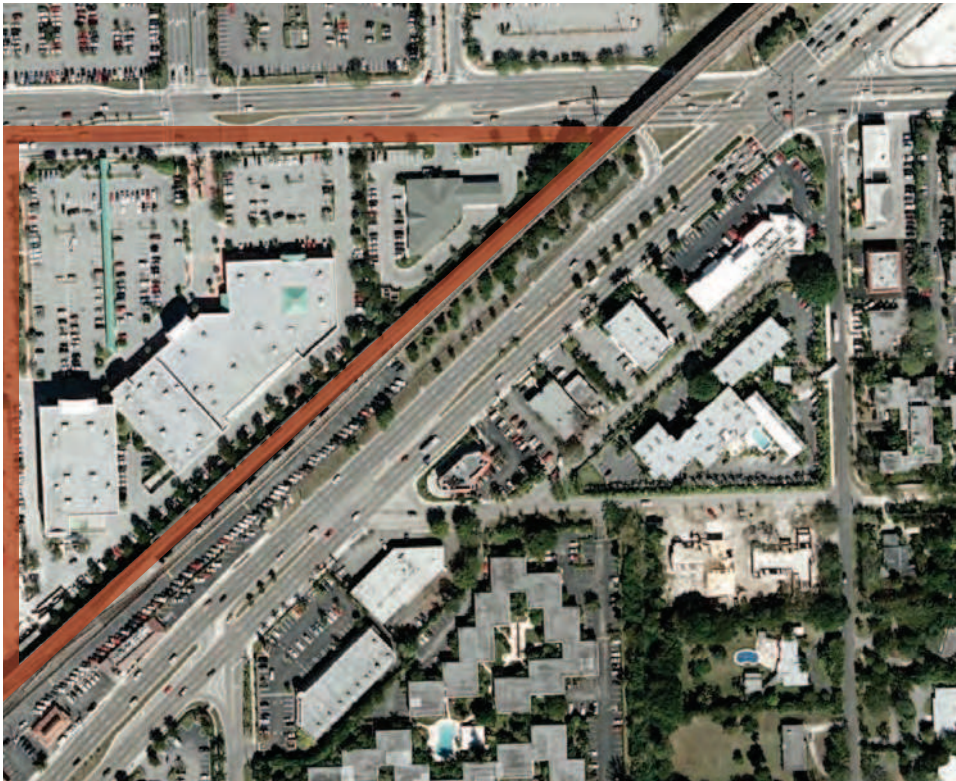
## Shoppes at Dadeland – Miami, Florida

An affiliate of The Hayman Company purchased this retail center in 2001 as a replacement property in a 1031 exchange. The 105,000 square foot property was only two years old and enjoyed 100% occupancy in one of the most desirable and affluent areas of Miami-Dade County. Its four national credit-worthy tenants held initial lease terms of ten years with several option periods at increased rents.

The property remained at full occupancy until 2004 when a tenant occupying 15.6% of the center vacated its space and declared bankruptcy. The Hayman Company immediately asserted a claim as a creditor and quickly identified a new tenant, who signed a lease in January 2005 and took occupancy in August 2005, and the center was once again 100% leased.

In December 2005 The Hayman Company obtained a very favorable settlement in the bankruptcy case with the former tenant, which enabled a payout on all investor return that had been delayed during the period of the vacancy.

In late 2006, The Hayman Company refinanced the \$27.4 million mortgage with a new ten-year mortgage in the amount of \$39 million. This transaction provided \$400,000 in capital reserves for future needs at the property and \$8.7 million in cash to distribute to the property's investors, which returned all of their initial equity plus a solid 12% return. The property continued to produce cash flow of \$800,000 per year, which was passed on to investors quarterly.



## Company Legacy



**the hayman company**



At the turn of the 20th century, a young immigrant arrived at Ellis Island. Although his pockets were empty, his quick mind was filled with ambitious dreams. John Hayman soon found Detroit, Michigan, a hospitable place to build his future. As the emerging auto industry spurred the city's spectacular growth in the early 1900's, John Hayman began establishing neighborhood grocery stores. Lou Hayman, John's son, joined his father in the 1930's, and they went on to successfully introduce the supermarket concept to the region. Lou continued to build the entrepreneurial foundation for The Hayman Company, which now ranks among the country's most highly regarded family owner/operators of commercial real estate holdings.

After completing their law degrees at the University of Detroit, Lou's sons Alan and Stephen Hayman began acquiring and operating apartment and office buildings from their parents' basement in 1965. Their management portfolio soon included landmark properties such as the David Whitney Building and the Jeffersonian Apartments in Detroit. Their property management expertise was in great demand thanks to their proficiency in skillfully operating and marketing a wide range of properties throughout metropolitan Detroit.

In the mid 1970's, The Hayman Company pioneered the use of computers in the property management industry. Hayman's implementation has evolved to become today's industry standard for professional property management organizations. The creativity to develop unprecedented technology is representative of the fresh perspectives and approaches that provide The Hayman Company with its competitive edge.



**John Hayman's Neighborhood Market**  
Birmingham, MI [ ABOVE ]

**The David Whitney Building**  
Detroit, MI [ RIGHT ]

**Jeffersonian Apartments**  
Detroit, MI [ BELOW ]







Over the course of four decades  
the Hayman family has been  
at the forefront of some of the  
nation's most creative and  
profitable real estate ventures.



*The Hayman Family  
with Chicago's former  
Mayor Jane Byrne and  
her husband, Jay,  
in 1982*

[ ABOVE ]

*75 E. Wacker Drive  
Chicago, IL*

[ LEFT ]

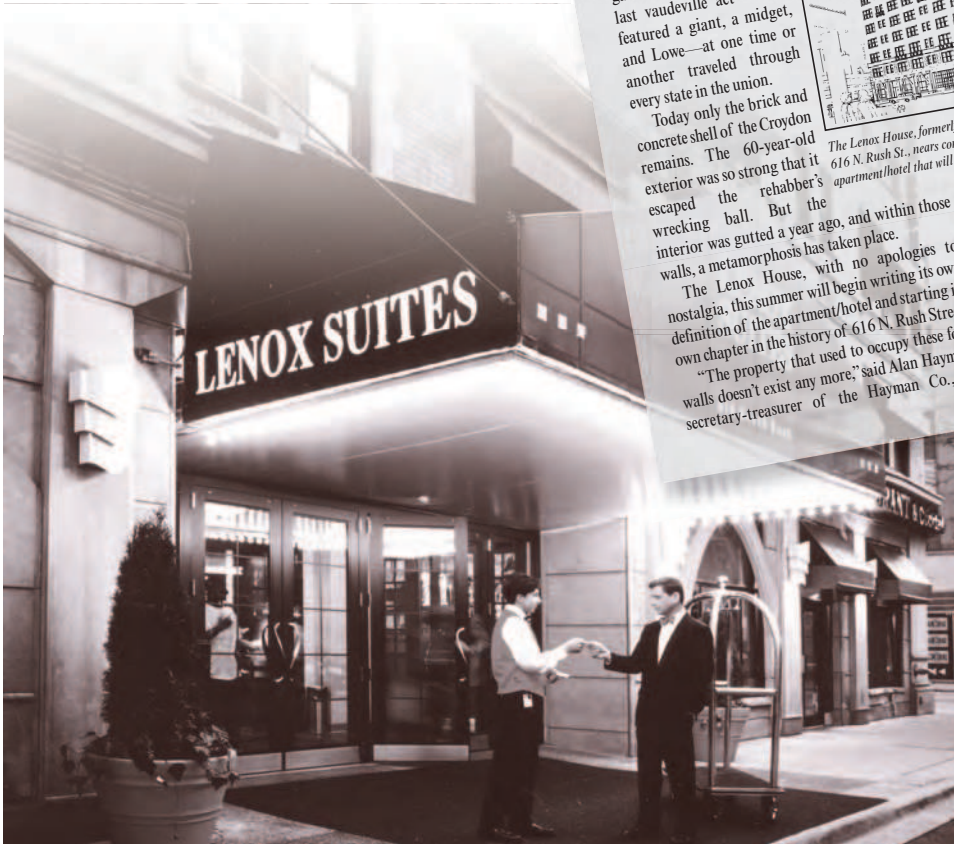
*The James Hotel  
(Lenox Suites)  
Chicago, IL*

[ BELOW ]



In the early 1980's, The Hayman Company added 75 E. Wacker Drive, a landmark in the Chicago skyline, to its growing portfolio. Chicago's Mayor Jane Byrne joined the family in celebrating the completion of the building's complex historical restoration, which epitomizes Hayman's expertise in handling challenging, large-scale projects.

The Hayman Company continued its high-profile redevelopment activities in downtown Chicago during the mid-1980's with its transformation of the former Croyden Hotel to the luxurious Lenox Suites. This extensive renovation program included gutting the entire interior in order to create 330 studio and one-bedroom suites, two restaurants, meeting rooms and a fitness center. Lenox Suites opened to rave reviews in 1985 and was operated successfully by The Hayman Company until it was sold to the James Hotel Chicago in 2005. Today, operating as the Hotel James, this four-star property is rated among the finest hotels in Chicago's fashionable Magnificent Mile.



# Chicago Tribune

Sunday, April 28, 1985

## Old Vaudeville Hotel Stages A New Act: The Lenox House

For years the Croyden Hotel was the gathering place for aging vaudeville performers who mingled with cocktail waitresses and assorted hangers-on in the golden days of Rush Street.

Pianist Oscar Peterson and band leader Harry James used to play for nothing after hours at the hotel's Circle Lounge. James is said to have proposed to Betty Grable as she sat on a bar stool there.

Roland Lowe was typical of the Croyden residents who gave the place its aura. Lowe's last vaudeville act—which featured a giant, a midget, and Lowe—at one time or another traveled through every state in the union.

Today only the brick and concrete shell of the Croyden remains. The 60-year-old exterior was so strong that it escaped the rehabber's wrecking ball. But the interior was gutted a year ago, and within those walls, a metamorphosis has taken place.

The Lenox House, with no apologies to nostalgia, this summer will begin writing its own definition of the apartment/hotel and starting its own chapter in the history of 616 N. Rush Street.

"The property that used to occupy these four walls doesn't exist any more," said Alan Hayman, secretary-treasurer of the Hayman Co., of

Southfield, Mich., which carried out the \$20 million rehab. "This was a building that was just worn out. Structurally, it was the Rock of Gibraltar, but the interior was mostly dusty rooms."

With the Hayman Company leading the renovation project, the Lenox property is surely to experience a revitalization. Hayman has a national reputation for orchestrating turnarounds for properties with similar histories.

The Hayman Company predicts a strong corporate market for their newest endeavor. "Having apartments available at all times has become a necessity and a good business decision," said Stephen Hayman, president of Hayman Co. "The units can be used [as a company suite] in a marketing

program, to offer to favored clients who can't get a room downtown or just to give them a weekend as a goodwill gesture."

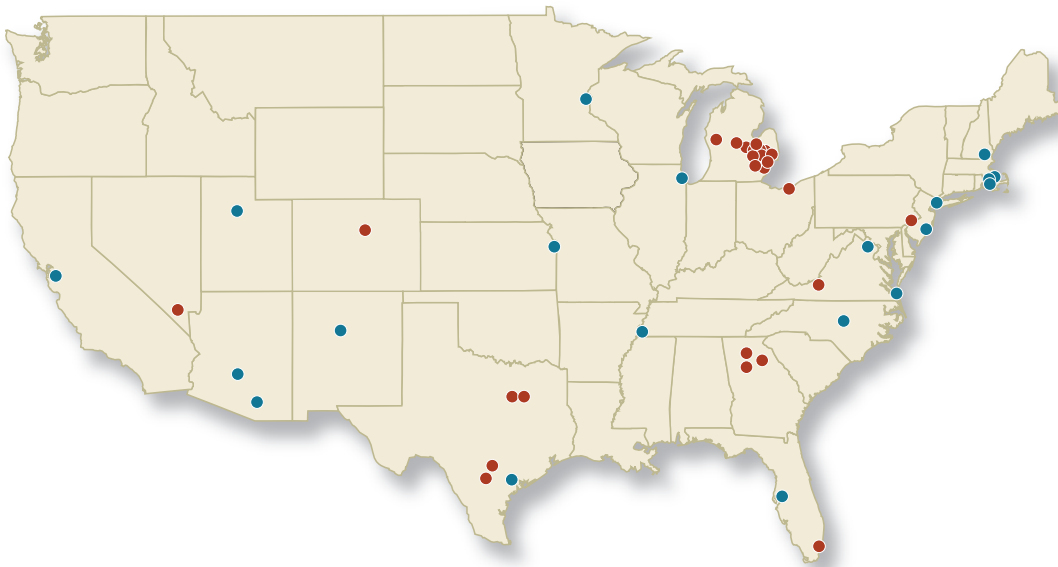
The success of this venture is likely to spark similar growth for this area of Chicago. "This was the biggest piece of property—we called it underdeveloped—in the area, and we knew it would be a linchpin for development along the rest of Ontario Street," Hayman said.



The Lenox House, formerly the Croyden Hotel at 616 N. Rush St., nears completion as a 330-suite apartment/hotel that will cater to corporate tenants.



Today, after more than 40 years of growth, The Hayman Company is continuing to broaden its horizons, led by a seasoned team of professionals, including Stephen's son, Andrew Hayman, who serves as the Company's Executive Vice President. While currently centering much of its acquisition focus in the Southwest, the Company maintains a geographically balanced and diverse portfolio of retail, residential, hospitality and office properties. Stephen, Alan and Andrew Hayman are continuing to preserve the industrious business acumen they learned from their father, grandfather and great-grandfather as they direct The Hayman Company towards continued growth in real estate investment and management.



**Current Owned and/or Managed Properties**

**MICHIGAN**

- Ann Arbor
- Bingham Farms
- Birmingham
- Bloomfield Hills
- Brownstown
- Dearborn
- Farmington Hills
- Hudsonville
- Lansing
- Pontiac
- Southfield
- Sterling Heights
- Troy
- Wayne

**GEORGIA**

- Atlanta
- Canton
- Lawrenceville

**TEXAS**

- Austin
- Dallas
- Mesquite
- San Antonio

**COLORADO**

- Denver

**NEVADA**

- Las Vegas

**FLORIDA**

- Miami

**PENNSYLVANIA**

- Philadelphia

**VIRGINIA**

- Salem

**OHIO**

- Westlake (Cleveland)

**Previously Owned and/or Managed Properties (1993-2007)**

**UTAH**

- Salt Lake City

**KANSAS**

- Shawnee

**NORTH CAROLINA**

- Sanford

**VIRGINIA**

- Chantilly
- Virginia Beach

**MASSACHUSETTS**

- Kingston
- Swansea
- Taunton

**FLORIDA**

- Tampa

**ARIZONA**

- Phoenix
- Tucson

**CALIFORNIA**

- Hayward (Oakland)

**NEW MEXICO**

- Albuquerque

**NEW HAMPSHIRE**

- Nashua

**TENNESSEE**

- Memphis

**NEW JERSEY**

- Somers Point

**MINNESOTA**

- Edina (Minneapolis)

**TEXAS**

- Houston

**ILLINOIS**

- Chicago (and suburbs)

**NEW YORK**

- New York



**Professional Profiles**



**the hayman company**



**Alan J. Hayman**  
Founder

**Stephen P. Hayman**  
Founder

After graduating from law school, Alan and Stephen Hayman founded The Hayman Company in the mid 1960's to provide high quality real estate management services for institutional clients. In the ensuing years they have built a strong national presence, establishing standards of excellence and developing new concepts of real estate management now prevalent throughout the industry.

- In the early 1970's, pioneered the use of computers in real estate management, utilizing the first mini-computers and developing one of the first software programs specifically designed for property management.
- Managed the Michigan real estate portfolio for one of the nation's first REITs.
- One of the first property management companies to apply modern marketing techniques for merchandising office building space and apartments, utilizing techniques that were formerly applied only to consumer products.
- Created the concept for effectively managing real estate throughout the country from a centralized headquarters in metropolitan Detroit, Michigan.
- Purchased over \$2 billion in real estate which included sixteen General Partnerships in Consolidated Capitol. This portfolio included 26,000 apartment units and six million square feet of office space throughout the United States.
- Established an aggressive Leasing Division in the late 70's designed as an owner-oriented representative, marketing commercial space for building owners, as well as representing corporations in search of the best lease space alternatives.
- Alan Hayman was a contributing author of The Handbook of Commercial Real Estate Finance published in 1995 by the Mortgage Bankers Association of America. He has also been published in the Journal of Real Estate Finance, BOMA's Skyline magazine, The Journal of Property Management, National Real Estate Investor, Commercial Property News, Real Estate Forum and many other major real estate publications.



**Andrew E. Hayman**  
Executive Vice President

Having over 20 years of experience in commercial real estate, Andrew has been involved with all aspects of corporate operations. He has personally placed more than a half a billion dollars in commercial real estate financing. As a specialist in commercial real estate, he has been responsible for the acquisition of over \$750 million of commercial property. Acquisitions include apartment, office, hotel and retail properties in over 15 states throughout the nation. He has extensive experience in property and asset management, which constitutes a major segment of The Hayman Company's business activities. His leadership in forging new relationships with institutional clients has generated significant third-party management and acquisition opportunities for the company.

### **Primary Responsibilities**

- Directly involved with acquisitions and the placement of financing for the acquisition and refinancing of multifamily, office, retail and hotel properties.
- Directs the development of new business with private and institutional real estate investors.
- Coordinates the activities related to the acquisition of commercial property throughout the nation.
- Develops plans for the expansion of programs, operations and financial/banking activities.
- Expedites solutions to expand the Company through obtaining third party accounts, acquisitions and corporate operations.

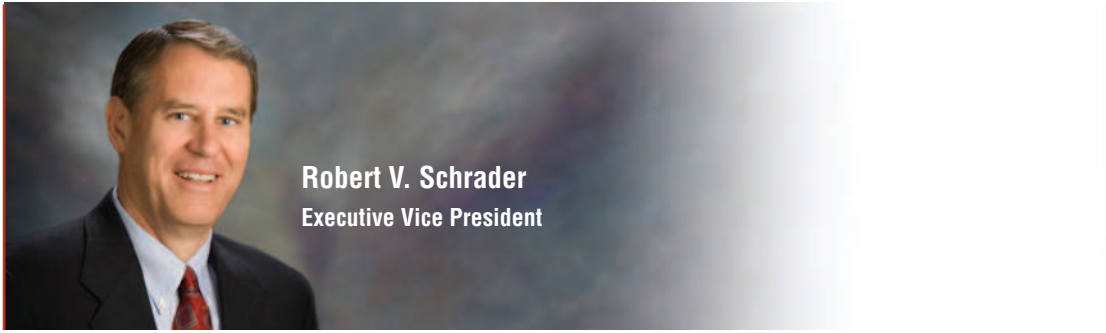
### **Education**

- Michigan State University, Bachelor of Arts, Communications (emphasis on business and law)
- New York University, Master of Arts candidate, Real Estate Finance and Development

### **Professional Associations**

- Mortgage Bankers Association of America





Utilizing more than 25 years of legal and business experience, Robert has demonstrated an impressive track record of problem solving, project management and application of corporate strategies, policies and procedures. His aggregate experience includes the direction of transactional operations for a national commercial real estate finance organization that annually originated in excess of \$500 million in loans and sale/leaseback transactions, extensive service as General Corporate Counsel for one of the nation's largest mortgage banks (responsibilities included: the disposition of commercial real estate projects, negotiation of loan workouts, coordination of contracts and direction of litigation matters) and establishment/management of The Hayman Company's development affiliate.

### **Primary Responsibilities**

- Assist corporate principals with acquisition functions
- Assist corporate principals with operational functions
- Coordinate commercial development opportunities utilizing joint venture affiliate
- Promote business relationships with real estate owners, commercial lenders and asset managers

### **Professional Background**

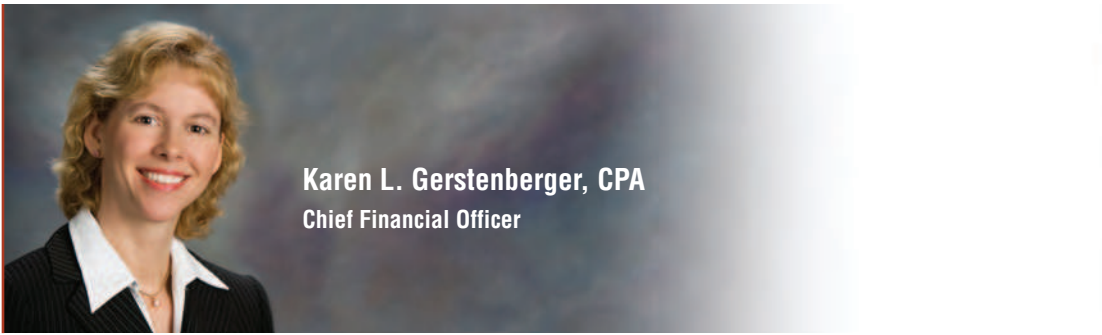
- The Hayman Company/Branch Facilitators, L.L.C. – Executive Vice President
- Captec Financial Group, Inc., Ann Arbor, MI – Vice President
- Source One Mortgage Services Corp., Farmington Hills, MI – Senior Vice President and General Corporate Counsel

### **Education**

- Western Michigan University
- Oakland University
- Thomas M. Cooley Law School, Juris Doctorate

### **Professional Associations**

- State Bar of Michigan
- Michigan Real Estate Broker



Karen brings over 15 years of accounting and finance experience with her to The Hayman Company. Working most of those years in the real estate industry provides her with a solid background for managing a strong Accounting and Finance department. Karen's experience managing multi-million dollar depository accounts is a key benefit in coordinating the Treasury Services for the company.

### **Primary Responsibilities**

- Manage and lead operations in the Accounting, Finance, Information Technology and Risk Management departments
- Standardize the financial reporting process for residential, commercial and retail portfolios
- Establish and maintain all banking relationships for The Hayman Company

### **Professional Background**

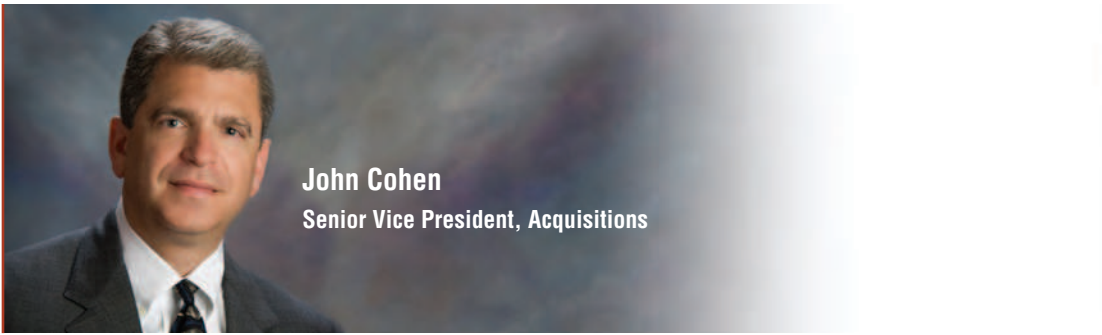
- Robert B. Aikens & Associates, LLC, Controller
- Deloitte & Touche, LLP, Accountant

### **Education**

- Central Michigan University, Bachelor of Science in Business Administration, Accounting
- Certified Public Accountant

### **Professional Associations**

- American Institute of Certified Public Accountants
- Michigan Association of Certified Public Accountants



John has more than ten years of experience in real estate investing and ownership. He has been instrumental in the acquisition, development and disposition of more than \$400 million of commercial real estate as well as the asset management of over \$1 billion of investment real estate. John's outstanding relationships, diverse yet specialized experiences and his passion for real estate contribute to his positive outlook and success.

### **Primary Responsibilities**

- Responsible for sourcing value-add multi-family acquisitions and medical office buildings on a national basis.
- Oversees asset management of sourced multi-family and medical office buildings.
- Maintains strong relationships with investment sale representatives, investment partners and lenders.

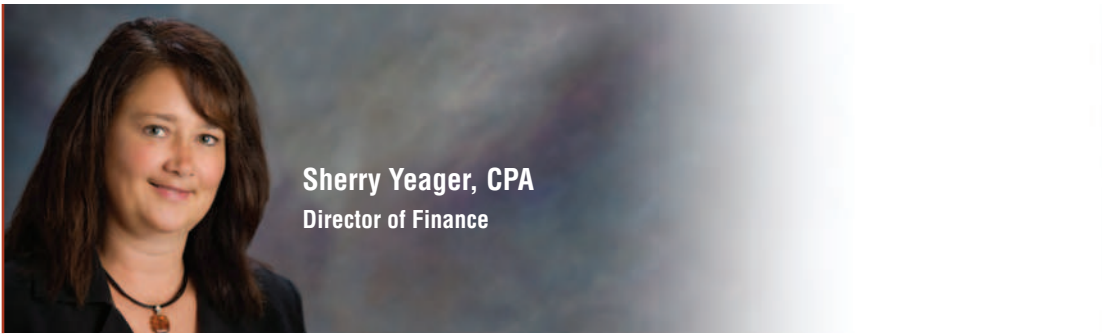
### **Professional Background**

- Sourced acquisitions and directed acquisitions, due diligence and asset management responsibilities for over three years for two national multi-family investment companies.
- Responsible for asset management, dispositions and joint venture development for a large portfolio of multi-family, office, retail and industrial investments at Northwestern Mutual for over five years.
- Worked six years in public accounting primarily focused on real estate auditing and tax planning and preparation.

### **Education And Professional Associations**

- DePaul University, Chicago, Illinois, Masters in Business Administration, concentration in finance and real estate
- University of Missouri, Columbia, Missouri, Bachelor of Science, dual degrees in finance/banking and real estate
- Certified Public Accountant
- Chicago Real Estate Council, member and past President





Sherry joined The Hayman Company in 1993 with a diverse background in accounting, finance and management. First hired by the Haymans to coordinate and oversee the annual budgeting process for their portfolio of 50+ real estate entities, Sherry quickly became involved in other aspects of the business as well. She has filled the niche of in-house closer for all types of real estate transactions, including acquisitions, dispositions, debt refinancings and restructures, entity formation and structure and entity syndications.

### **Primary Responsibilities**

- Coordinates and completes closings of real estate acquisitions, sales and refinancings
- Oversees investor relations for all owned properties
- Performs varied projects for company owners
- Assists with due diligence in property acquisitions
- Monitors and assures adherence to loan agreements, joint venture agreements, etc.

### **Professional Background**

- Dominos Pizza, national distribution subsidiary, Corporate Controller
- IVonyx Group Services, Inc., Corporate Controller
- Deloitte and Touche, Public Accountants, Detroit, MI, Auditor

### **Education**

- Central Michigan University, Bachelor of Science in Business Administration, Accounting
- Certified Public Accountant



**Jerry Tonn**  
Senior Vice President,  
West and South Regions

Jerry is a 25-year commercial real estate veteran with expertise in asset management, finance, property dispositions and operations. He has a solid reputation for customer responsiveness, attention to detail and strategy execution with both institutional and private real estate investors. Jerry's 16-year career with GE Real Estate refined his expertise across all product types and investment structures with nationwide exposure. While his experience is largely within institutional environments, his success is based upon entrepreneurial thinking and creative solutions.

### **Primary Responsibilities**

- Act as Receiver and/or Asset Manager for property management assignments with special servicers, banks, institutional and private real estate investors
- Strategy execution and improve property operating performance for eventual disposition

### **Professional Background**

- Commercial real estate asset management leader supporting institutional investors and lenders
- Underwriting and takeover experience with single assets and large portfolios of performing and non-performing loans and REOs
- Developed value creation and disposition strategies for multi-family, office, industrial, retail, student and senior living properties

### **Education**

- University of Texas at Austin, Bachelors of Business Administration



Cheryl joined The Hayman Company in 1991 as a Regional Manager and was promoted to her current position. She has established cost cutting training techniques to maintain the financial success of the communities and continued returns to investors. Cheryl has written and implemented all Hayman management procedures to ensure consistent operations nationally. Through establishing an aggressive employee bonus and recognition program, which motivates and rewards through performance, The Hayman Company is able to maintain and attract long-term employees and committed individuals.

### **Primary Responsibilities**

- Supervise the success of seven Regional Managers and residential developments collectively located in 12 states.
- Develop and establish corporate operating procedures.
- Direct, develop and coordinate company policy.
- Chair monthly financial reviews to ensure strong asset management.
- Oversee the preparation of annual budgets to enhance and achieve optimum value.
- Review and approve marketing programs placed to achieve optimal financial success of the communities.
- Improve the integrity of the asset, both financially and physically.

### **Education**

- University of Wisconsin, Bachelor of Arts
- Institute of Real Estate Management, Certified Property Manager
- Arizona Real Estate Broker
- Wisconsin Real Estate Broker

### **Professional Associations**

- National Apartment Association Board of Directors, Regional Vice President
- Faculty, National Apartment Association
- Lyceum Graduate, National Apartment Association
- Certified Apartment Property Supervisor designation through the National Apartment Association
- National Association of Realtors
- Arizona Multi-Housing Association, past President
- Detroit Metropolitan Apartment Association, past President





**John P. Pitrone**  
Vice President, Property Management

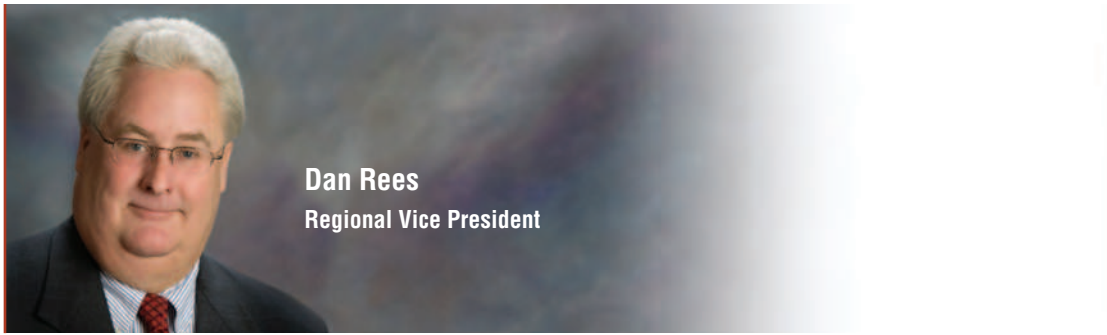
Prior to joining The Hayman Company in 1980, John was employed as a Regional Real Estate Manager for Burger Chef Systems, Inc. His background with The Hayman Company includes over 20 years of multi-site property management experience, along with extensive lease and contract negotiations. John has successfully managed many premium properties in The Hayman Company portfolio ranging from 100,000 to 900,000 square feet and has worked closely with such owner/clients as General Motors World Wide Facilities, CUNA Mutual Insurance Society and Bank of America.

### **Primary Responsibilities**

- Supervises and oversees the success of numerous commercial properties currently totaling approximately 1.2 million square feet, of which 900,000 square feet is office development and 300,000 square feet is retail space.
- Oversees and coordinates construction improvements, HVAC renovations, preventative maintenance, tenant improvement work, rent collections and all functions relating to property performance.
- Negotiates contracts for services and implements competitive bidding to maintain and improve properties, grounds, facilities and services.

### **Education & Professional Associations**

- Certificate in Real Estate, University of Michigan
- R.A.M. Designation, Real Estate Alumni of Michigan
- G.R.I. Designation, (Graduate, Realtors Institute) National Association of Realtors
- Building Owners and Managers Association (BOMA)
- Licensed Michigan Real Estate Associate Broker
- Chairman, Board of Ordinance Appeals, City of Sterling Heights



**Dan Rees**  
Regional Vice President

Dan has been involved in the real estate management field for over 17 years, working for institutional owners as well as publicly held REITs. He has been a real estate broker since 1975 in Michigan and has held licenses in Texas and Pennsylvania.

### **Primary Responsibilities**

- Regional property management for downtown and suburban properties including lease negotiation, tenant satisfaction, client interface and the supervision of property managers.

### **Professional Background**

- Lakeside Building Maintenance, Senior Vice President/General Manager, Michigan Region
- Beacon Properties Corporation, Assistant Vice President, Chicago, IL
- The Galbreath Company, Regional Vice President, Philadelphia, PA
- Premisys Real Estate Services, Vice President, Philadelphia, PA
- Premisys Real Estate Services, General Manager, Prudential Town Center, Southfield, MI

### **Education**

- Eastern Michigan University, Graduate

### **Professional Associations**

- Building Owners & Managers Association (BOMA)



Karen joined The Hayman Company in 1989 as a Community Manager/Training Manager, and was quickly promoted to her current position as Regional Manager. Karen is instrumental in implementing strong resident relations, which has proven to stabilize communities. Through innovative marketing techniques, she has successfully driven occupancy and increased income expectations.

### **Primary Responsibilities**

Management of multi-family units in Michigan, New Hampshire, Virginia, Ohio, Illinois and Texas.

### **Professional Background**

- The Hayman Company – Community Manager
- The Beznos Company – Leasing/Social Manager
- Edward Rose & Sons – Leasing Consultant

### **Education**

- Indiana University, Bachelor of Science

### **Professional Associations**

- Houston Apartment Association
- Greater Chicagoland Apartment Association
- Active Candidate, CPM Designation
- Detroit Metropolitan Apartment Association, Board of Directors





**Michelle Kirby**  
Regional Manager

Michelle joined The Hayman Company as a Community Manager in 2006, with 15 years of residential management experience. She was later promoted to her current position as Regional Manager. Michelle has successfully managed many premium properties within Southeast Michigan and Kentucky. Her excellence in customer service and drive for increased revenue have earned both regional and state recognition awards.

### **Primary Responsibilities**

- Management of multi-family units within Michigan and Ohio.

### **Professional Background**

- The Hayman Company – Regional Manager, Troy, MI
- Buckingham Companies – Community Manager, Northern Kentucky
- Marquette Management – Community Manager, Chicago, IL
- Village Green Companies – Assistant Community Manager, Farmington Hills, MI

### **Education**

- University of Michigan – Dearborn, MI

### **Achievements**

- 2007 – Awarded Manager of the Year from the Detroit Metropolitan Apartment Association and the Property Management Association of Michigan



**Yvonne Podufaly, CAM**  
Regional Manager, Texas Properties

Yvonne joined The Hayman Company as a Community Manager in 1997, with 14 years of experience in residential management. Yvonne left The Hayman Company in 2004 to work with Agape Support Services where she oversaw the operations of twelve distressed tax credit and HUD properties. Yvonne rejoined The Hayman Company in 2007 as Regional Manger over the Austin and San Antonio portfolio. Yvonne has a strong background in construction management, including overseeing renovations and rehabs.

### **Primary Responsibilities**

- Regional supervision of multi-family units within Texas

### **Professional Background**

- The Hayman Company – Regional Manager, Troy, MI
- Agape Support Services – Regional Manager, Texas, Oklahoma and Arkansas
- The Hayman Company – Community Manager, San Antonio, TX

### **Education**

- Certified Apartment Manager Designate 2008
- University of Texas Health Science Center – San Antonio, TX

### **Achievements**

- 2003 – Awarded Manager of the Year from the San Antonio Apartment Association
- 1999 – Awarded Manager of the Year from the San Antonio Apartment Association



Nikki joined The Hayman Company in November 2007 as a Property Manager with 18 years of residential management experience. She has held various positions with The Hayman Company, including Property Manager, Management Specialist and most recently, Regional Manager. Nikki has a broad range of skills and specializes in training new employees and establishing successful site teams.

### **Primary Responsibilities**

- Management of multi-family units within Michigan, Ohio, Alabama, Texas and North Carolina.

### **Professional Background**

- The Hayman Company – Regional Manager, Troy, MI
- Associated Estates Realty Corporation – Property Manager; National Trainer in Ann Arbor, MI and Toledo, OH
- Concord Management – Assistant Property Manager, Westland, MI
- Edward Rose & Sons – Office Manager, Belleville, MI

### **Education**

- Schoolcraft College – Livonia, MI

### **Achievements**

- Accredited Resident Manager designation through the Institute of Real Estate Management.
- Ethics of Real Estate Manager with the Institute of Real Estate Management.
- Successful Site Management with the Institute of Real Estate Management.
- GLAStar Manager of the Year nominee through the Property Management Association of Michigan.
- NAA Certified Apartment Manager candidate with the National Apartment Association.





**Edward J. Gruenwald**  
IT Manager



### **Primary Responsibilities**

- Support corporate Servers and Workstations including: memory configuration, windows setup, network drivers, printer drivers and routing, repairs, parts replacements, network and local software installations and Internet access.
- Monitor local Novell network and remote Citrix Clients to ensure availability of resources, including drive space, network connections, print services, virus protection and applications software.
- Troubleshoot network problems.
- Evaluate and purchase Servers, Workstations, Printers and Software for the Corporate Office.
- Update and maintain corporate Website.
- Write custom Visual Basic software as necessary.

### **Professional Background**

- Rite Way Computers, Warren, MI, PC Technician
- Expert Computer Service & Sales, Warren, MI, Senior Technician

### **Education**

- Oakland University, Management Information Systems Major
- Macomb Community College, Associates Degree, Electronic Communication Service, Computer Communication specialist
- Member of the Electronic Communication Service Advisory Committee for Macomb Community College
- New Horizons, Novell Training
- IKON Office Solutions, Novell Training
- IKON Office Solutions, Citrix Training
- IKON Office Solutions, Visual Basic Training



**Jarvis Wade Hampton**  
Computer Support Administrator

### **Primary Responsibilities**

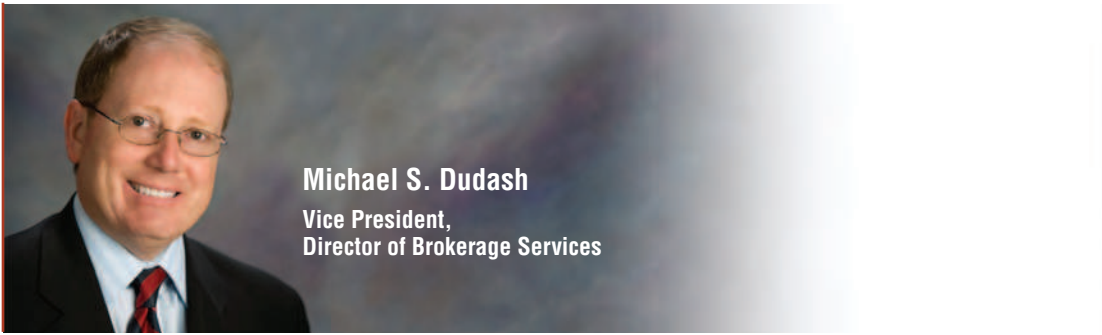
- Coordinate support for computer equipment installed at the residential property offices including PC systems, printers and modems. Responsible for problem resolution as needed for the hardware as well as software applications.
- Provide training and support in property management software used at the corporate office and property offices. Determine best resolution for problems concerning software usage and assist in data entry and error correction as needed.
- Evaluate and purchase hardware and software used at the residential property offices. Upgrade printers, modems and software applications in conjunction with upgrades at the corporate office.

### **Professional Background**

- Dial Financial Services, Macon, Georgia, Sales Finance Manager
- Rheem Manufacturing Company, Senior Computer Operator, Milledgeville, Georgia

### **Education**

- Mercer University, Bachelor of Arts
- Programming and Operations, IBM Training Center, Atlanta, GA
- PC Support, Mercer University
- PC Training, New Horizons Computer Learning Center, Livonia/Troy, MI



**Michael S. Dudash**  
Vice President,  
Director of Brokerage Services

Over the last two decades, Michael has been an active member in Southeast Michigan's commercial brokerage community. He has completed in excess of 500 sale/lease transactions in the past 22 years, including the relocation of a world headquarters for a global manufacturer, substantial build-to-suit deals, land and facility sales and a variety of large office and industrial leases. Michael has provided effective representation for such prominent corporations as Prudential Insurance Co., CBS Radio, ITT Technical Institute, Detroit Public Television, Services to Enhance Potential (S.T.E.P.), Meijer, ACCO Controls, Lear Corporation, New York Life Insurance Company and others. Throughout his career, Michael has demonstrated expertise with a variety of property types through effective due diligence, proactive marketing support and the utilization of his broad network of industry contacts.

### **Primary Responsibilities**

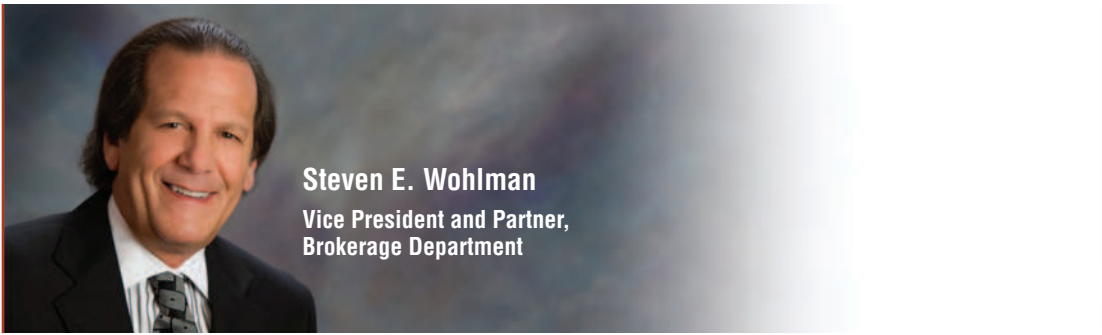
- Specializes in Landlord Representation, Sales, Leasing and Land Development.
- Day-to-day Management of the Brokerage Department.
- Recruiting and Training.

### **Professional Background**

- The Hayman Company, Troy, Michigan  
Vice President – Director of Brokerage Services
- CB Richard Ellis, Inc., Southfield, MI,  
Senior Associate - Industrial/Research & Development
- Morris & Berke Real Estate Group, Inc., Troy, MI  
Vice President
- Schostak Brothers & Company, Inc., Southfield, MI  
Associate Broker

### **Education**

- Central Michigan University - Bachelors Degree, Business Administration, Finance Major, Marketing & Sales Minor.
- Northwest Center for Professional Education - Completed coursework in Marketing and Negotiating Office /Industrial Leases.
- Oakland Community College - Land Use and Zoning.
- Licensed Michigan Real Estate Broker.
- National Association of REALTORS (N.A.R.).



For three decades, Steven has been actively involved in the leasing, acquisition and disposition of quality commercial properties from shopping centers to landmark office buildings. Since joining The Hayman Company in 1979, Steven has participated in a variety of important corporate initiatives, including personnel management and the creation of Hayman's highly successful Brokerage Division. Steven continues to play an integral role in scouting development and transactional opportunities for the company in the retail and office sectors, while bringing veteran capabilities to each assignment.

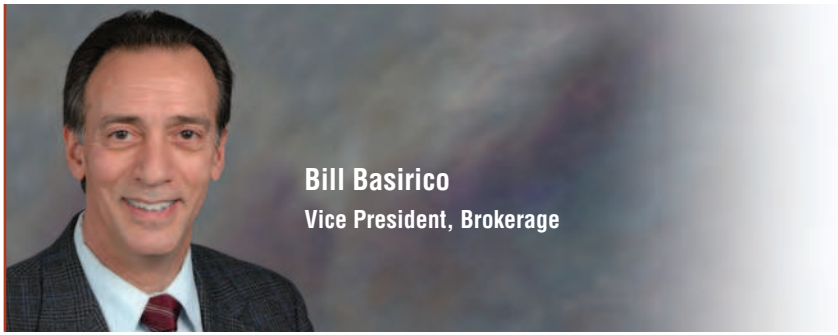
### **Professional Background**

- The Hayman Company, Troy, Michigan, Vice President and Partner/Brokerage Department, responsible for client development, transaction management and personnel-related issues.
- Union Lake Associates, Southfield, Michigan, Commercial Leasing/Brokerage Associate, responsible for marketing and leasing a portfolio of 42 mid-sized, regional shopping centers throughout Michigan, Ohio and Florida.
- Schostak Brothers, Commercial Leasing/Brokerage Associate, responsible for marketing, leasing and tenant re-mix of regional shopping centers and strip centers.

### **Education/Designations**

- Wayne State University, Bachelor of Arts, Psychology and Sociology
- Associate Broker





**Bill Basirico**  
Vice President, Brokerage



Bill has extensive experience in all aspects of commercial real estate services. During a career that has spanned 25 years, he has successfully represented both private and institutional owners of real estate such as Mass Mutual Life Insurance Company, Mutual of New York, Allegiance Realty Corporation and CUNA Mutual Insurance Company. As a corporate services advisor, he has assisted such prominent corporations as Monsanto, Citicorp, INA USA Corporation, Virchow Krause, GreenPath and N.E.C. Electronics in the negotiation of leasing transactions, acquisitions, dispositions, build-to-suit developments and land sales. In 2005 and 2006, Bill was awarded CoStar Power Broker, and he has been involved with real estate transactions valued, in aggregate, in excess of \$500 million.

### **Primary Responsibilities**

- The development and implementation of marketing programs, document preparation and negotiation, tenant relations and strategic planning for owners of office and high tech industrial properties.
- Consulting with local and national corporations in the evaluation of their real estate needs including site selection, market analysis, cost analysis and negotiations in connection with their real estate initiatives.

### **Professional Background**

- The Hayman Company  
Vice President - Brokerage
- M.E. Arden & Associates, Southfield, MI  
Sales Associate

### **Education And Professional Associations**

- Wayne State University, Bachelor of Arts Degree
- Licensed Broker — State of Michigan
- Member Detroit Chamber of Commerce



Maurice has experience in all aspects of commercial real estate, representing institutional owners and medium to large corporate tenants in acquiring, disposing and leasing office, retail and industrial-type product. During more than eleven years in the industry, he has represented such prominent corporations as Onyx Industrial Services, Hertz Rental, Testing Engineers and Consultants, The Chicago Tribune, West World Holding, Home Network, ETC Engineering, H&R Block, CMS Energy, McGraw Hill, HNTB and West Coast Title. Maurice is an asset to his clients, providing market knowledge, due diligence and expertise in client relations and corporate negotiations pertinent to real estate decisions. As an advisor to local and national corporations, he assists in the evaluation and resolution of the entire business real estate process.

### **Primary Responsibilities**

Advisor to local and national corporations, especially Medical-Healthcare providers, in the evaluation of their real estate needs which includes: site selection, market analysis, cost analysis and negotiations in connection with the clients' requirements.

### **Professional Background**

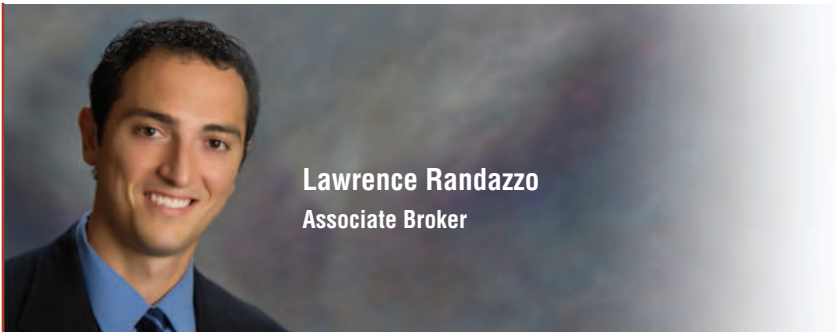
- The Hayman Company, Troy, MI  
Vice President, Medical - Healthcare Real Estate Division
- Trammell Crow Company, Detroit MI  
Senior Associate, Corporate Services
- Grubb & Ellis Company, Southfield, MI  
Office Services Group
- Harter Corporation, Sturgis, MI  
Regional Sales Manager - Southeastern Michigan and Northern Ohio
- Maurice Miller LTD, Birmingham, MI  
Designing & Construction Management of Medical and Dental offices

### **Education**

- Lawrence Institute of Technology - School of Architecture

### **Professional Associations**

- Licensed Real Estate broker
- Member of Detroit Chamber of Commerce
- Troy Chamber of Commerce
- Member of Automation Alley of Commerce



**Lawrence Randazzo**  
Associate Broker

Lawrence Randazzo holds a Finance degree from Oakland University. In the past 10 years Lawrence has successfully been involved in a variety of real estate transactions as well as land development and property management. In addition to holding a Real Estate Broker's license he is also a licensed builder with commercial construction and space planning experience. Lawrence is unique in the fact that he uses his diverse work experience to offer his clients a valuable prospective into the many facets of a real estate transaction.

### **Primary Responsibilities**

- Represents Medical, Healthcare and Corporate groups in the evaluation of their real estate requirements including site selection, market analysis, cost analysis and negotiations.
- Medical, Healthcare and Corporate Buyer, Seller and Tenant representation.

### **Professional Background**

- The Hayman Company, Troy, Michigan  
Associate Broker – Medical/Healthcare Real Estate Division
- Centrale Realty, Inc., Rochester Hills, Michigan  
Associate Broker – Sales, Leasing & Acquisition
- L&R General Contracting, Rochester Hills, Michigan  
Project Manager – Tenant Improvements
- L&R Homes, Inc., Rochester Hills, Michigan  
Superintendent – Custom Homes

### **Education**

- Oakland University, Bachelor of Science, Finance

### **Professional Associations**

- Licensed Real Estate Broker – State of Michigan
- Licensed Builder – State of Michigan