

Property Management



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1.

Executive Summary

Ruhl Management Services

Leading full-service real estate company
NAI – International Resources
Over 6.2 million square feet of managed sites
Extensive Commercial Management Experience
Advanced Information Systems

Liability Protection

Established Emergency Response System
Cost-savings from property insurance

Lease Administration

Database to ensure rent step-ups are made
Lease enforcement procedures to collect rent

Maintenance

Volume bidding for lowest contract prices
Property inspections to ensure quality and upkeep
Contract administration and enforcement
Preventive Maintenance Procedures implemented

Financial Administration

Annual budgets
Monthly financial forecast, variance reports and executive summary
Real Estate Tax Appeal service
Year-end pass through reconciliation



Accounting

Flexible software and reports
Full financial package including income, expense and control reports
Budget to actual comparison for monthly income and expenses
Banking reconciliations
Auditing staff and procedures

Internal Accountability

Department Goals
Measurement tracked through weekly leading indicators:
Account Receivables
Lease Renewals
Budget Comparison
Response Time
Tenant Relations
Report Timing & Accuracy

Other Available Services

Brokerage
Finance
Construction
Development
Consulting
Receivership



2.

Corporate Description



VISION STATEMENT

With ethics and integrity, NAI Ruhl & Ruhl Commercial strives for excellence in all facets of real estate services in order to enhance our position as an industry leader. Our team transforms forward thinking ideas into cutting edge applications, to achieve maximum results for our clients, company and community.

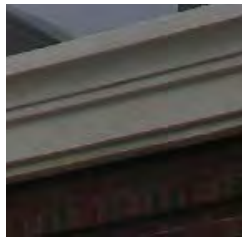
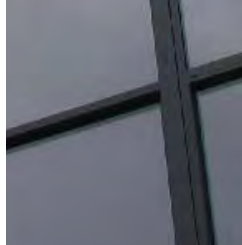
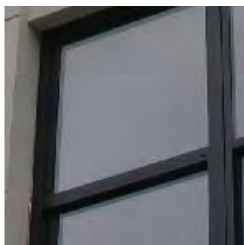
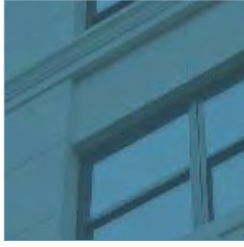
BACKGROUND

NAI Ruhl & Ruhl Commercial Company is a leading full-service real estate organization with the ability to handle all facets of real estate transactions. Since 1862, Ruhl & Ruhl Commercial grew by solving the real estate problems of its diverse client base.

Today, Ruhl Commercial manages over 6.2 million square feet of office, retail, multi-family and industrial space throughout Iowa and Illinois, and is recognized as a leading commercial management and brokerage firm by a wide variety of individual and institutional clientele. The company is organized into several mutually supportive divisions:

- Property Management**
- Leasing and Brokerage**
- Acquisition and Disposition**
- Facilities Management**
- Finance**
- Construction and Building Maintenance**
- Development and Build to Suit Services**
- Adaptive Reuse and Strategic Planning**
- Municipal and Federal Land Acquisition**

The above divisions provide expertise in all aspects of commercial real estate and allow resources to be seamlessly integrated to provide clients with unsurpassed flexibility and responsiveness. The depth and breadth of experience offered by NAI Ruhl & Ruhl Commercial is unmatched by any other organization in Iowa.



NAI Global[™]
Commercial Real Estate Services, Worldwide.

INTERNATIONAL RESOURCES

NAI Ruhl & Ruhl Commercial is the NAI Global affiliate exclusively representing the Iowa/Illinois Quad Cities and Des Moines, Iowa region. NAI is the world's largest affiliation of independent regional companies and represents more management and brokerage assignments than any other affiliation or company. The affiliation allows Ruhl & Ruhl Commercial to represent properties throughout the country to the leading corporations and buyers. NAI gives Ruhl & Ruhl Commercial the ability to represent real estate interests on a scale that is not available to any other real estate organization in this market.

NAI Ruhl & Ruhl
Commercial Company

Commercial Real Estate Services, Worldwide.

Tel 563 355 4000 | www.ruhlcommercial.com

Organization Chart & Officer Profile



OFFICER PROFILE

NAI Ruhl & Ruhl Commercial Company and Ruhl Management Services consists of the following key people and positions listed below.

- Chuck Ruhl, Jr., SIOR, President
- John G. Ruhl, Vice President
- Vicki Diamond, CFO
- Laurie Peters, Senior Property Manager
- Robert Harker, Property Manager
- Marcia Mitchell, RMS Tenant Coordinator
- Leanne Bandy, RMS Administrative Assistant
- Susan Vandenberg, Accounting Specialist
- Jodi Anderson, Accounting Specialist
- Amy Crampton, Accounting Specialist
- Rick Hoots, Maintenance Manager

Information Systems & Integration



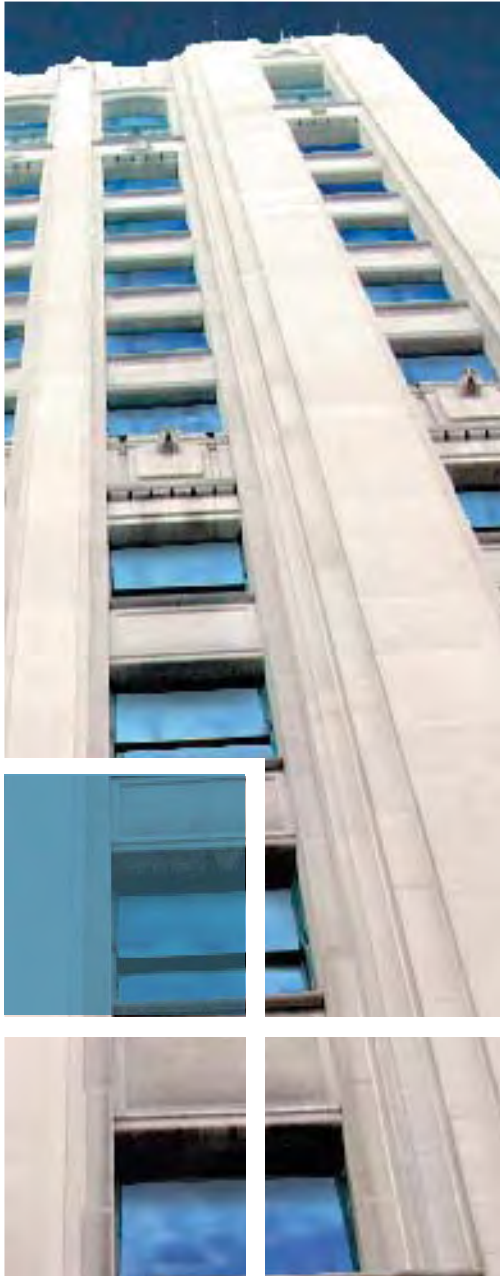
Ruhl Management Services offers unmatched flexibility in coordinating with client information needs. The systems used are PC-based with file servers for Local Area Networks. Using a combination of Internet connections, T1 lines, and updated software, Ruhl Management Services is able to easily coordinate nearly instantaneous information exchanges when necessary.

A variety of applications are used in most assignments; a few of the primary programs include Yardi, MS Excel and Word for spreadsheets and word processing. In addition, Ruhl Management Services is able to easily adapt to software that is proprietary to a client. Being flexible allows Ruhl Management Services to solve your real estate problems without creating problems in your information systems.

We use Yardi Systems because they are the leading provider of cost-effective, high-performance real estate software solutions designed around the needs of our clients. Their solutions provide fully-integrated investment management, property management and accounting functionality that enable managers, owners and investors to manage assets with superior efficiency and ease.

Today, they serve more than 15,000 businesses, corporations and government agencies, representing more than 5 billion square feet of commercial space and 5 million residential units globally

Why Ruhl Commercial?



When making a final decision about a service provider, the ultimate issue often becomes one concerning more than programs, procedures, and reputation. The ultimate decision often concerns the people involved with providing the service.

The individuals within Ruhl Management Services each have a personal desire to be the best. Working as a unified team, NAI Ruhl & Ruhl is able to harness the combined creativity and drive to produce superior quality and results. That is why Ruhl Management Services is known for ***“Strength of Experience, Power of Vision”***.

3.

Receivership Activity

Overview

Ruhl Management Services has been appointed Receiver throughout Iowa and Illinois as well as other areas throughout the Midwest. Ruhl Management Services' experience as Receiver includes office, industrial, multi-family and single family projects.

Being one of the largest private third-party property management companies in Iowa, and the NAI affiliation is the largest brokerage and management organization in the world, is instrumental in our success as a Receiver. We have the resources, experience and knowledge to efficiently operate real estate. Coordinating property management activities is a primary activity for Ruhl Management Services, and the management team is highly experienced representing owned or leased properties and managing both commercial and residential sites. Furthermore our reporting is sophisticated, comprehensible and complete. The reporting function is an important role to keep all parties informed and comfortable that the asset is being managed efficiently.

to the bid process. Naturally cost is a factor, but the ability of a supply to

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Property Management Emergency Response Participation

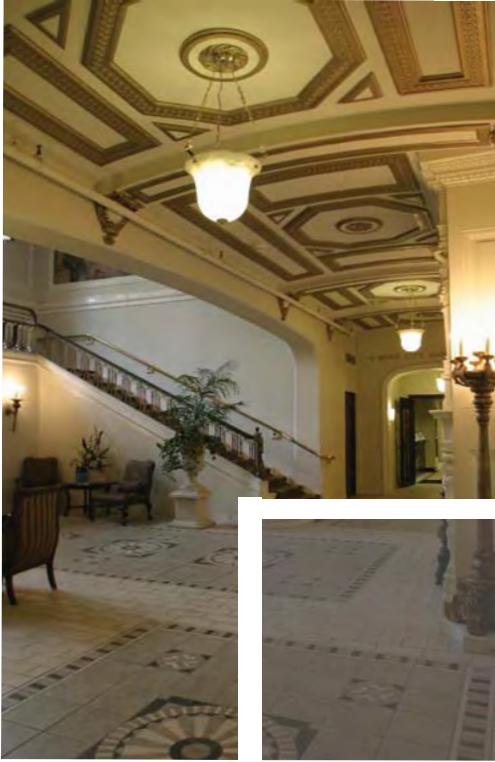
Property managers are on call 24 hours a day to respond to emergency situations. Daytime emergencies are routed directly to the property manager or through the management office. Personnel at the management office can digitally page messages or contact the property manager via cell phone. Messages left on voice mail automatically page the property manager.

Night emergencies are similar to daytime emergencies, but the system becomes more automated. Ruhl Management Services uses an automatic emergency system for after-hours emergencies that pages the property manager every five minutes and will call another property manager if the call is not responded to within fifteen minutes.

For minor emergencies, small buildings or non-critical space, the emergency call system is established and calls are routed accordingly. For major emergencies, larger buildings or critical sites, written emergency plans are created and followed.

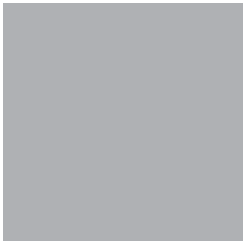
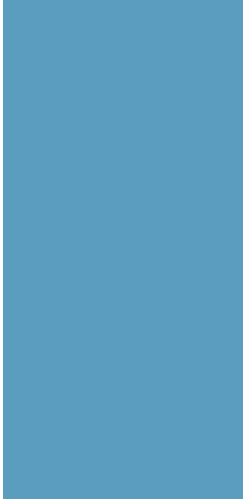
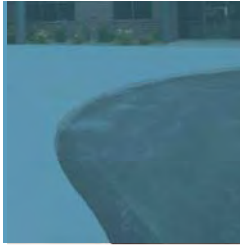


Tenant Relations & Problem Resolution



Communication is a key element of building and maintaining a collaborative relationship with tenants. The Quality Assurance Program solicits feedback from tenants and provides a basis of understanding between the tenant and manager. Property managers at Ruhl Management Services understand the importance of providing a quick and accurate response to tenant needs.

Lease Administration & Enforcement



Lease Administration

Lease administration requires accurate and organized records to ensure all lease issues are properly documented. Lease files are established with the lease and relating correspondence for each site to provide easy access to a full set of information. Important dates are logged into MS Outlook as a tickler system to ensure that rent bumps are anticipated, pass through billings are reviewed, and notification dates are met. As issues arise with the tenants, lease and related documentation are reviewed to be sure all parties are properly abiding by the agreements.

Lease Enforcement

Lease administration controls ensure accurate lease abstracting, record keeping and accounting. The administration process monitors compliance of the terms and conditions identified in the lease. If the lease terms are not being met, then the enforcement provisions identified in the lease or by law are enacted in accordance with client direction. As a general rule, Ruhl Management Services takes a strict approach to enforcing the terms of a lease and expects to be held to equally high standards in fulfilling the landlord's responsibilities thereunder.



Contract Administration



Vendor and Contractor Liaison

Being a third-party management company, the “liaison” role is typical for Ruhl Management Services. Coordinating vendors, controlling the bid process and supervising construction and maintenance companies are a standard assignment for the firm. Because of the scope of work performed by Ruhl Management Services, new bidders and favorable pricing may be introduced as a result of the increased volume. The large portfolio currently managed by Ruhl Management Services allows the company to have significant pull with vendors and contractors who are very interested in securing and maintaining contracts with the company.



Compliance

Contract compliance is measured through the Quality Assurance Program and by inspections of the products or services provided. The inspections allow a comparison with the agreed terms and conditions of the contract, and corrective action is taken as needed for the contractor or vendor to improve service.



Service and Equipment Contracts

Service and equipment contracts are often technical and must be in compliance with a manufacturer’s specifications. Working from experience, with vendors or with specialized consultants, a scope of service is identified and bids are solicited from qualified contractors. Bid approval is sought based upon the payback analysis if one has been performed for the equipment, or by identifying the relative strengths and weaknesses of particular responses to the bid process. Naturally cost is a factor, but the ability of a supply to properly perform is even more critical. So while the low bidder is typically preferred, it is not necessarily the bid recommended.



Maintenance, Housekeeping and Security

The coordination process starts with the Quality Assurance Program. By properly assessing the quality requirements along with the financial expectations, a proper scope of work can be established. Monitoring compliance requires both formal and unannounced inspections, making modifications to procedures or performance as required. Periodic coordination meetings should be held at a predetermined frequency: weekly for high requirements, every two weeks for medium requirements, and monthly for low requirements.



Specialized Service and Property Modification

Specialized services require a clear understanding of the issues being addressed. While the management team's experience typically allows even specialized services to be contracted without outside assistance, there are occasions when a specialized consultant will be retained to ensure the work scope and compliance are in order. Examples may include operational issues like evaluating the scope and compliance of elevator maintenance contracts, or major capital improvements such as roofing a large structure or cleaning historically significant architectural details.



Subcontracted Services

The specific services required vary depending upon the particular facility and its use. In general terms, Ruhl Management Services will supervise the following categories of work but some tasks will be subcontracted:



Building Maintenance

- Routine Repairs
- Minor Preventive Maintenance
- Snow Removal
- Landscaping
- Janitorial
- Parking Lot Sweeping



Mechanical Maintenance

- HVAC
- Plumbing
- Electrical
- Elevator

Capital Improvement Projects

- Tenant Improvements
- Space Planning
- Building Improvements

Security

- Guard Service
- Fire Panel
- Access and Alarm Systems



Reviewing Existing Service Contracts

Reviewing the contracts is necessary to create the database, but a more in depth review is needed to understand the merit of the contract. A proper review requires an understanding of the terms and conditions of each agreement, an evaluation of the related work, a discussion with the contractor, and potentially redefining the work scope and bidding the assignment.

Determine Local and National Qualified Service Providers

Due to the large volume of development, construction and property management work conducted by Ruhl Management Services, it is easy to locate qualified service providers for most any project. When selecting a service provider, it is important to know the provider's capabilities in this market. National service providers may enjoy a fine national reputation, but if the local division is not the most qualified contractor, then the national affiliation is of little value here.

Ruhl Management Services will establish criteria for contractor qualification. Based on the criteria, a list of qualified contractors will be established from current vendors and others who provide service to Ruhl Management Services.

Competitively Bid Service Contracts

Ruhl Management Services is actively involved in contracts with the Federal and State governments and has a requirement to take multiple bids for projects. Fortunately, the standard operating practice has always been to take multiple bids for projects and to meet all applicable laws and regulations.

Proposal requests will be prepared in accordance with the standard procedures followed by Ruhl Management Services. Typically, small jobs are not reduced to formal RFP formatting, but the scope of work is sent to interested and qualified bidders, and bids are evaluated on merit when received. A more formal RFP is created for larger jobs with a detailed work-scope, timeline, and penalties for non-performance. In the case of major work of a highly technical nature, a specialized consultant may be retained to review the project and prepare the RFP under the guidance of Ruhl Management Services.



Negotiation of Service Contracts


Service contracts are negotiated to obtain the most favorable terms. Depending on the size and type of contract, a RFP may be prepared and distributed to qualified bidders. Once the RFP is received, additional steps are taken to ensure the contractor understands the expectations and agrees to the conditions of the RFP. Modifications are discussed if necessary to explore methods of obtaining the desired results in a more efficient method. The final contract is executed and the work commences.

Monitoring and Awarding Contracts

Contracts are awarded to the qualified bidder with the most favorable terms and ability to perform. The contract compliance is monitored using the Quality Assurance Program.

Vendor Insurance Compliance

In order for a vendor to commence work, a contract is executed and a certificate of insurance for public liability and workmen's compensation is required with typical limitations of liability are \$1,000,000/\$2,000,000 respectively. Compliance with this procedure is tracked in Ruhl Management Services' main office; with a tickler system to notify when the insurance is due to expire. In addition, the insurance will not be accepted unless the owner and Ruhl Management Services are listed as additional insured.





Financial Administration



Develop Budgets

The budget process typically runs on calendar year, but can easily accommodate a fiscal year format if required. An initial budget review will occur to become familiar with the current performance expectations. Revisions will be recommended as the real estate plans develop, but the revisions generally are tracked as variance items and do not reformat the budget.

Information is accumulated through the year, and in September, the initial draft of the next year's budget is prepared. The draft incorporates leasing projections, income calculations, operational expenses and a capital improvement plan. The bottom line shows cash flow by month. The budget is reviewed and revised in-house and then submitted to ownership for comment, revision or approval.

Collection of Arrearages

Unless directed otherwise, Ruhl Management Services takes a very hard line on collection. The lease terms dictate the payment terms and the tenants are fully expected to abide by the lease terms, just as the tenant fully expects Ruhl Management Services to abide by the lease terms. Late payers will receive a call followed by written notice of delinquency. If payment is not promptly received, a seven-day notice to quit is filed and eviction proceedings commence. Generally, the seven-day notice is sufficient motivation for a tenant to make payment.

Monitoring of Financial Performance and Improvement

The monthly financial reports indicate actual performance compared to budgeted performance. A careful review of the variances allows Ruhl Management Services to provide explanations and revised forecasts if necessary. Performance factors can quickly be adjusted if the financial projections are favorable or unfavorable to expectations.



Real Estate Tax Appeal

Ruhl Management Services monitors and directs real estate tax appeal work for most clients. The appeal process involves analyzing each site to see if the site or market conditions changed to favor a lower taxable value. Large local law firms conduct the appeals on a contingency basis.

Year End Reconciliation

A year-end reconciliation must be performed on all sites to ensure the pass through expenses are correct and in line with the service. A review is conducted to be certain that every allowable pass through expense is properly documented and billed.

5.

Accounting

REPORTING PROCEDURES

Type of Software

On a monthly basis, all parties receive a full accounting package to document all financial activity of the property. The monthly financial package includes a narrative explanation of any budget variances or significant activity at the site. The reports can be generated using our Yardi accounting system which provides standard reports that can be modified to meet any specific reporting needs. If required, Ruhl Management Services is able to obtain other software to match specific accounting needs or to use software that is proprietary to a client.

Sample Reporting Package

Sample Reporting Packages are included in the Appendix to this proposal to illustrate the standard reporting formats offered by the Yardi accounting system. Variance reports are thorough and designed to meet the needs of the asset manager.

Budget Comparison Report

The Budget Comparison Report shows the actual and budgeted income and expenses for the current month and year-to-date periods. Variances are computed for each line item and used as the basis for the financial report narrative.

Income Reports




- Rent Roll -- identifies each tenant or vacant suite, rental amounts, lease terms and security deposit liability
- Tenant Activity Reconciliation -- shows the beginning balance, charges by type (rent, CAM, tax, insurance, tenant request, etc.) collections and ending balance for each tenant account.
- Aged Receivables Report -- shows the aging of any balance due listed by tenant.



Expense Reports

- Accounts Payable Expense Distribution Report -- the general ledger report identifying each invoice paid by account, invoice number, and check number and amount. Descriptions are included as a quick reference. Procedures are put into place and the accounting software programs are designed to prevent duplicate payments.
- Accounts Payable Aged Trial Balance - Report -- lists any agent payables by vendor.

Control Reports

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- 
- Cash Journal -- identifies the type, date and amount of any receipts at the property. The report is organized by tenant.
 - Adjustments Journal -- shows, by tenant, any adjustments made and identifies the reason, amount and type of each adjustment.
 - Bank Statement -- a copy of the Bank Statement is provided for each account.
 - Bank Account Reconciliation -- performed to ensure the accounts are in balance, and a copy of the reconciliation is provided in the financial report.
 - Management Fee Reconciliation -- provided to show the fees earned and paid tie with the management agreement.
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Budgeting Preparation & Tracking

Annual Operating Budget

Annual budgets are prepared by the Property Manager utilizing Yardi to detail the income and expenses for the property as a forecast by Ruhl Management Services. The forecast will be based on market understanding, competitive bidding, and historical operating information. The Controller reviews the budget before it is submitted to the client. The completed budget is proposed to the client, modified as necessary, and then the approved budget is the guide by which the property is operated throughout the year.

Monthly Projections

The budgeted performance is reviewed monthly in the financial reports and is reforecast as conditions require. The reforecast does not replace or modify the budget, but it provides a clear picture of the anticipated year-end operating and financial results for each property. The updated forecast allows clients to make informed decisions on operating direction during the year.

Budget Comparison Report

Included in the monthly financial reporting package, the Budget Comparison Report shows the actual and budgeted income and expenses for the current month and year-to-date periods. Variances are computed for each line item and used as the basis for the financial report narrative. While the Budget Comparison Report is critical to track any variances from the Operating Budget, proper rent collection procedures, expense control and ongoing budget tracking are the ingredients that produce minimal budget variances.

Cash Control & Banking

Banking Relationships

Ruhl Management Services has long-standing relationships with many major area banking institutions and is able to work with specific client needs to determine the best institution to use for a given project. Each of the major banks calls upon Ruhl Management Services to assist as receiver for troubled assets, work out specialist for failing loans or disposition of REO properties.

Trust Accounts

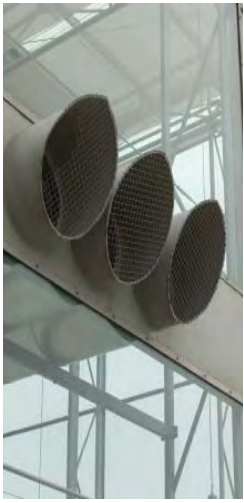
All funds are held in trust accounts for the entity under contract, and no funds are commingled. Expenses are paid from a disbursement account that is reimbursed from the property trust account. Debt Service or any other approved expenses would be paid the same way. If any surplus funds are available at month end, they are remitted to ownership with a small working balance retained in the trust account.

Rent Collection

Ruhl Management Services will aggressively market the building for lease in an attempt to stabilize the asset and maximize its value. Rent collection is a paramount concern and a major focus of management and accounting activity. By abiding by the landlord lease responsibilities, providing proper tenant service and building maintenance, Ruhl Management Services is able to strictly enforce the tenant lease obligations.

To ensure all rents and other charges are assessed properly, leases are carefully abstracted by the property manager and reviewed by the Lease Administrator, sales broker, and the accounting representative. The rental charges are entered into the accounting software program that automatically triggers alerts to notification periods, step rents, and percentage rent due dates. A redundant system is maintained by the property management group to ensure that no charges or critical dates are overlooked.

Estimate billings are charged monthly as allowed by tenant leases for CAM, tax and insurance payments. The estimate billings are based upon the operating budget and reviewed throughout the year to determine if mid-year adjustments are necessary. Formal reconciliations are performed at year-end to compare total actual charges with the total payments. Balances due from tenants are invoiced, and both debit or credit balances are reflected in the monthly tenant rent invoice.



The accounting software also generates invoices for each tenant. In addition to rent, estimated payments are charged for CAM, taxes and insurance whenever the lease allows; specialized charges are also added as dictated by the individual leases. The invoices are reviewed by the Property Manager each month before being sent, and the Accounting Specialist reviews each financial report to double check that all charges were assessed.

As a policy rule, rents are due on the first of each month and collection efforts begin immediately if payment is not received. The collection effort begins with a friendly reminder phone call, is followed by written collection notice and a visit from the Property Manager, and evolves into eviction proceedings if necessary. Typically even very marginal tenants pay once a Three-day Notice to Quit is received, and court action is avoided. Clients are informed of all collection issues and notified before legal action is pursued.

Rents are recorded as they are received and passed to the accounting representative who enters the payment into the accounting software and makes the bank deposit. By recording and depositing rental payments daily, cash flow is maximized and records are always up to date for efficient follow up.

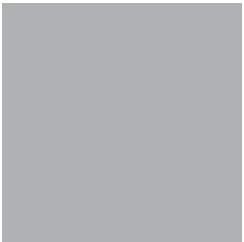
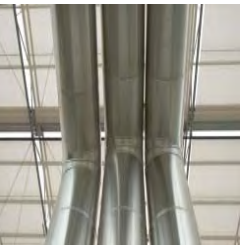
Expense Control

Expense control is a key ingredient for the success of both Ruhl Management Services and the properties in our portfolio. A major advantage offered by Ruhl Management Services is our ability to negotiate price discounts due to our volume purchasing power.

By lowering the pass-through expenses, the sites become more competitive and can demand higher rents. In addition, tenants are more prone to renew leases on sites with lower operating expenses.

Expense control begins with realistically budgeting for the property based upon the ownership objectives. All anticipated expenses are competitively bid during the budget preparation (and throughout the year) to be certain that we are paying the lowest price possible for the quality standards required. The budget is submitted to the client for review and modification and then implemented when approved.

Purchase orders are used to ensure suppliers are qualified and hold true to quoted pricing. The purchase order system also allows the budget to be reviewed prior to committing to any expense.

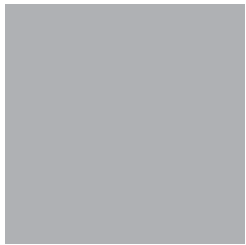




Once goods are received, the purchase order is compared to the shipping statement to be certain that the order was properly filled. The property manager processes the invoice and payment is made through the accounting department. Early payment discounts are taken if it is advantageous to the owner.

Accounts Payable

Once approved by ownership, the operating budget governs the daily expenses of the property. The Maintenance Director and Property Manager work together to keep expenses in budget by competitively bidding vendor and contract services. The Property Manager executes contracts, and the Property Manager, in accordance with our department policies and procedures, controls vendor invoices. The Property Manager must approve any invoice before it is entered as an open payable item by accounting.



Auditing

Management Auditing

The Lease Administrator audits the lease files to ensure that abstracts were properly completed and the computer input matches the lease terms. The Lease Administer also audits sites to verify compliance with company policies and procedures and ensures contractor insurance is properly documented, bids were taken as required, and spending procedures are being followed. Petty cash is also audited to ensure compliance with spending guidelines and proper accounting.

Monitoring Operating Expenses

Operating expenses will be compared with other properties within the portfolio managed by Ruhl Management Services, as well as against prior-year performances and current-year budgets. Any variances from budget will be reviewed and explained so cash flow forecasts can easily be updated.



6.

Marketing & Leasing Services

Background

NAI Ruhl & Ruhl Commercial Company was established in 1862 and is the area's leading full-service commercial brokerage firm. For over 20 years, our firm has earned the right to join NAI Global as the Iowa/Illinois Quad Cities and Des Moines, Iowa exclusive member firm. NAI Global is a consortium of premier brokerage service providers around the world. Generally, each Member is a top-tier broker in the local market. NAI is a leading service provider in the industry. NAI Direct.com is a useful internet site to review the full scope of services that are offered and may be useful to you. NAI Ruhl & Ruhl Commercial's brokerage team consists of 30 real estate professionals offering leasing and sales services in office, medical office, retail, industrial and investment sales.

NAI

NAI Global is one of the world's top brokerage services companies, with 375 member firms in 55 countries and 8,000 brokers. It is the world's largest managed network of commercial real estate firms and consummates over \$40 billion in real estate transactions annually and 200 million square feet of properties managed. NAI selected Ruhl & Ruhl Commercial Company to join its team of premier brokerage groups around the world to achieve client goals and objectives in a variety of real estate needs. NAI brokers around the country regularly call NAI Ruhl & Ruhl with local requests for their clients.

Advanced Marketing

Our marketing staff produces and distributes high quality marketing information to the tenant and brokerage communities. The types of materials produced are:

- Internet on Ruhl's site, Loopnet, and other industry sites
- Targeted direct mailings each month
- Electronic marketing
- Advertisements in various publications
- Prominent exterior signage
- Brochures



Team

NAI Ruhl & Ruhl provides support mechanisms to enhance our Team. Examples of the support mechanisms include:

- Demonstrated ability to brand retail properties to the community
- Proven ability to obtain a variety of press coverage for retail properties
- In depth marketing department for retail properties
- Vacancy, rental and absorption rate studies
- 30 NAI Ruhl & Ruhl Commercial brokers

NAI Ruhl & Ruhl has a proven niche in the brokerage business of representing landlords in targeted submarkets. To avoid conflicting listings we target strategic properties and relationships. Furthermore, NAI Ruhl & Ruhl is selective with Tenant Representation assignments, so we may best represent our client – the Landlord.

Brokerage Services

NAI Ruhl & Ruhl's marketing efforts are tailored for the assignment, consisting of:

- Prominent signage
- Direct telephone calls to tenants in the target market
- Direct canvassing of tenants in the target market
- Prompt and thorough telephone solicitations to the target market
- Prompt and thorough solicitation and response to the brokerage market
- Attend all tenant tours
- Develop Large Block strategies
- Small Block strategies
- Prepare Lease Analysis
- Prepare Lease Proposals
- Negotiate terms
- Coordinate T.I. and approvals through you
- Provide weekly reporting
- Broker awareness and incentive programs

Benchmarking

We are accustomed to setting goals and priorities to reach the desired levels of expected activity. Our dedication to select projects, allows us the time and energy to benchmark and goal set.

Reporting

We will provide you with frequent leasing status reports. We would expect to meet with you on a regular basis to discuss the report and strategies to reach a lease with the prospect tenants.

7.

Portfolio - Sampling of Managed Office Properties



Caxton Block - 1701 River Drive, Moline, Illinois

Total Square Footage: 44,000 SF

Total Tenants: 7

Major Tenants: IBM Corporation, Manpower, Planning Center, Shive Hattery



Lincoln Healthcare - 865 Lincoln Ave, Bettendorf, Iowa

Total Square Footage: 39,000 SF

Total Tenants: 7

Major Tenants: Genesis, Bettendorf Pediatrics, Radiology Group, Healthcare Mgmt.

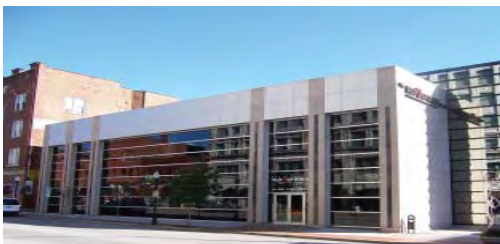


KPG Company - 1901 52nd Avenue, Moline, Illinois

Total Square Footage: 12,000 SF

Total Tenants: 2

Major Tenants: Senator Barack Obama, CC Services



New Ventures - 331 3rd Street, Davenport, Iowa

Total Square Footage: 35,887 SF

Total Tenants: 1

Major Tenants: NewVentures Initiative



Financial Center - 5405 Utica Ridge Road, Davenport, Iowa

Total Square Footage: 27,700 SF

Total Tenants: 3

Major Tenants: Central Bancard, Mack, Jansen & Tholl, Robert Half International

Sampling of Managed Office Properties



Wells Fargo - 4300 E. 53rd Street, Davenport, Iowa

Total Square Footage: 30,000 SF

Total Tenants: 4

Major Tenants: Wells Fargo, Wells Fargo Mortgage, Smith Barney, Dan Ellard



Terrace Park - 4480 Utica Ridge Road, Davenport, Iowa

Total Square Footage: 56,615 SF

Total Tenants: 13

Major Tenants: Trinity Surgical, QC Kidney, Metro MRI, Cardio Medicine



Modern Woodmen - 100 17th Street, Moline, Illinois

Total Square Footage: 44,014 SF

Total Tenants: 5

Major Tenants: Modern Woodmen, Wells Fargo, Torrey Communications



Victoria Plaza - 4310 - 4350 E. 53rd Street, Davenport, Iowa

Total Square Footage: 22,000 SF

Total Tenants: 5

Major Tenants: Crow Valley Dental, Foster Group, IKON, Iowa Plastic Surgery, LabCorp



The Partnership Building - 700 Locust Street, Des Moines, Iowa

Total Square Footage: 42,810 SF

Total Tenants: 9

Major Tenants: Chutney's, Hungry Duck's, Sage Tree, Ruggier-Burns, Inc.

Sampling of Managed Office Properties



Hub Tower - 699 Walnut, Des Moines, Iowa

Total Square Footage: 281,898 SF

Total Tenants: 8

Major Tenants: AmerUs Group, Citi Mortgage, Fannie Mae, Nationwide Mutual



Westtown Associates, LLC - 1601 & 1701 48th Street, West Des Moines, Iowa

Total Square Footage: 96,139 SF

Total Tenants: 18

Major Tenants: Shive Hattery, EMC Corporation, Advanced Technologies, Maximus



GSA Fish & Wildlife - 1511 47th Avenue, Moline, Illinois

Total Square Footage: 9,600 SF

Total Tenants: 1

Major Tenants: GSA Fish & Wildlife



TownNews.com - 1510 46th Avenue, Moline, Illinois

Total Square Footage: 10,000 SF

Total Tenants: 1

Major Tenants: TownNews.com



Quad City Bank Building - 4500 Brady Street, Davenport, Iowa

Total Square Footage: 28,000 SF

Total Tenants: 2

Major Tenants: Quad City Bank, Gene Snapp

Sampling of Managed Office Properties



Southpark Partnership - 1701 52nd Avenue, Moline, IL

Total Square Footage: 12,430 SF

Total Tenants: 2

Major Tenants: Country Companies, Ruhl & Ruhl Realtors



Velie's - 3551 7th Street, Moline, Illinois

Total Square Footage: 35,800 SF

Total Tenants: 5

Major Tenants: Quad City Bank, Rock River Trust



Quad City Bank Building - 1700 Division Street, Davenport, Iowa

Total Square Footage: 6,130 SF

Total Tenants: 1

Major Tenants: Quad City Bank,



Swiss Valley - 247 Research Parkway, Davenport, Iowa

Total Square Footage: 37,000 SF

Total Tenants: 3

Major Tenants: Swiss Valley Farms, Westwind, Holmes Murphy



Redstone - 131 W. 2nd Street, Davenport, Iowa

Total Square Footage: 79,500 SF

Total Tenants: 5

Major Tenants: River Music Experience, Centro's, Mojos, Estes Construction

Sampling of Managed Office Properties



S & D - 4453 E. 56th Street, Davenport, Iowa

Total Square Footage: 11,800 SF

Total Tenants: 1

Major Tenants: Genesis Psychology Associates



AmerUs Life Building - 611 5th Avenue, Des Moines, Iowa

Total Square Footage: 120,000 SF

Total Tenants: 1

Major Tenants: AmerUs Group



A.G. Edwards Building - 4640 Brady Street, Davenport, Iowa

Total Square Footage: 8,240 SF

Total Tenants: 2

Major Tenants: A.G. Edwards & Sons, Rhomberg Furriers

Sampling of Managed Retail Properties



Biaggi's - 5195 Utica Ridge Road, Davenport, Iowa

Total Square Footage: 10,000 SF

Total Tenants: 1

Major Tenants: Biaggi's



RiverStation at Bass Street Landing - 1601 River Drive, Moline, Illinois

Total Square Footage: 41,709 SF

Total Tenants: 5

Major Tenants: Baker Street, Bass Street Chophouse, Morgan Stanley



Coventry Park, 5165 Utica Ridge Road, Davenport, Iowa

Total Square Footage: 25,922 SF

Total Tenants: 10

Major Tenants: NY Life, Countrywide Home Loans, Anderson Dental



Coventry Park Retail, 4909 - 4925 Utica Ridge Road, Davenport, Iowa

Total Square Footage: 18,000 SF

Total Tenants: 3

Major Tenants: Cafe Indigo, Tri-Med Health, Cat Clinic



Valley Centre - 4200 44th Avenue, Moline, Illinois

Total Square Footage: 33,943 SF

Total Tenants: 10

Major Tenants: Check'n Go, Curves for Women, Weight Watchers, Gary Vinar

Sampling of Managed Industrial Properties



Hillcrest I & II - 53rd Street & Grand Avenue, Davenport, Iowa

Total Square Footage: 24,000 SF

Total Tenants: 4

Major Tenants: Kelly's Medical, US Army of Corp of Engineers, CorVel



Southpark West - 4709 - 4715 15th Street A, Moline, Illinois

Total Square Footage: 12,000 SF

Total Tenants: 4

Major Tenants: Lincoln Office, Donohue & Associates, Johnson Controls



Steeplegate II - 125 -127 W. 76th Street, Davenport, Iowa

Total Square Footage: 4,190 SF

Total Tenants: 1

Major Tenants: River Cities Engineering

Partial Client List

A.G. Edwards	Dollar General	Mad Potter	Rhythm City Casino
Advance Auto Parts	Donohue & Associates	Metz Baking	River Cities Engineering
Allian Energy Resources	Estes Company	Manpower	River Music Experience
AmerUS Group	Factory Card Outlet	McGladrey & Pullen	Robert Half International
Apria Healthcare	Farmers State Bank	Memorial Church	Rock River Trust
Baker Street Enterprises	Foster Group	MidAmerica Nat'l Bank	Senator Barack Obama
Bass Street Chop House	Franks & Roeder	Midwest Comm. Title	Sherwin Williams
Batteries Plus	Freedom Marketing	Miss. Valley Reg. Blood	Shive Hattery, Inc.
Bayside Tanning	Gary Vinar	Modern Woodmen office	Smith Barney
Bettendorf Pediatrics	Gene Snapp	Morgan Stanley	SoBe Body
Biaggi's	H & R Block	National City Bank	Solo DirectConnect
Blockbuster Video	Hair Happenings	National Paper	Spector, Tappa & Nathan
Butler Insurance	Hancock Fabrics	Neal's Vacuum & Sewing	Stanley, Lande, Hunter
C.H. Robinson	Hematology/Oncology	Nelson, Key, Keys	Subway
Café Indigo	Hobby Lobby	NewVentures Initiative	Swiss Valley Farms
Career Pro Resume Svc	Hollywood Entertainment	NEXTEL	The Federal Bldg.
Cat Clinic	Holmes Murphy	NY Life Insurance	The Great Escape
CC Services	Humana MarketPOINT	Otis Elevator	The Planning Center
Cedar Rapids Symphony	Hy-Vee	Payless Shoe Source	Torrey Communications
Central Bancard	IA/IL Health Solutions	Pekin Insurance	TownNews.com
Charm	IBM Corporation	Pizza Chef	Tri-Med Health
Check Into Cash	IKON	Point Builders	TrueNorth Enterprises
Check'n Go	Iowa Assoc. of Homes	Principal Life Insurance	U.S. Clerk - Illinois
China Wok	Iowa Plastic Surgery	Prudential Insurance Co.	U.S. Fish & Wildlife
Citi Mortgage, Inc.	Iowa Title	Psychology Associates	U.S. Marshalls
Citifinancial	Jewel Foods	QC Equip Leasing	U.S. Army Corp of Eng.
CorVel	Johnson Controls	QC Human Resources	U.S. Attorney's Office
Cost Cutters	Junior Achievement	Quad City Bank	Verizon Business
Country Companies Services	Kelly's Medical	Quad City Development	Vital Support Systems
Countrywide Home Loans	Kings Landscaping	Quad City Holdings	Volt Services
Coyle, Gilman & Stengel	LabCorp	Quizno's	Weight Watchers
Crow Valley Dental	LeHigh Safety Shoes	Radiology Group	Wells Fargo
Curves for Women	Lincoln Electric	Remax on Track	Western Residential
Davenport One	Lincoln Office	Renew Moline	Western Southern Insurance
Diagnostics	Mack, Jansen & Tholl	Rhomberg Furs	Westwind

Client References

“As our building property manager, you demonstrated outstanding responsiveness. We deeply appreciate your leadership and personal commitment.”

*Kent Pilcher - President
Estes Company - Davenport, IA*

“I am extremely satisfied with your property management, maintenance, financial reporting and accountability that you provide for us.”

*Daniel Palmer
Tri-City Electric - Davenport, IA*

“The people at Ruhl Management have always brought to the table, the ability to work with owners, tenants, architects and ourselves. Their valuable insight and ability to make fair and timely decisions has always been greatly appreciated.”

*Michael Lonergan - Vice President
Priester Construction Co.*

“We are very satisfied with the quality, promptness, and professionalism of the services provided and would be pleased to recommend Ruhl & Ruhl Commercial Companies, and particularly, it's property management division and services.”

*C.D. Waterman III - Legal Trustee
W.C. Putnam Estate - Davenport, IA*

“The level of service to us as a tenant has continued to exceed our expectations. I'm privileged to recommend..as well as his co-workers to other property owners as they have the track record to excel in the business of property management.”

*Michael Hartschen - Facilities Management
Aviva USA - Des Moines, IA.*

“You have been responsive and have provided timely financial reporting on a regular basis. I appreciate the professionalism you demonstrate in your work and I enjoy working with you.”

*James V. Russell - President
Russell Construction Company - Davenport, IA*

“We find Ruhl Management Services to be a strong professionally run company with excellent management commitment and direction with very good employees who carry out the day-to-day details of property management.”

*D. Terry Hester - President
Northwest Mechanical, Inc.*

“It is very refreshing and comforting in this age to receive the responsive attention that you and your staff provide in the management of our facilities. Quad City Bank & Trust Company values its corporate image and we sincerely appreciate your services.”

*Victor J. Quinn - Senior Vice President
Quad City Bank & Trust*

“You do a good job of keeping our tenants happy and handling the slightest problems in a timely manner. Keep up the good work as we continue to grow.”

*John Keady - President
John Keady's GM Superstore*

“Acted as our receiver on two shopping centers in Iowa... We were extremely pleased with performance during these situations, and I would be happy to use his services again if the opportunity arose.”

*Paul L. Thomas - Executive Vice President
North American Savings Bank - Grandview, MO*

Client References

“They have been very enjoyable to work with and have shown interest and concern for any problem situation that arises in our building. They are very good at keeping all tenants aware of issues that affect the building and are open to hearing tenant’s needs.”

*Barbara Stern - Staff Administrator
MCI WorldCom*

“We found their management team to be proactive and professional. They have stepped into difficult assignments and quickly worked through all the issues from operational, to tenant/vendor relations. Their skilled managers have saved us time and money.”

*Joshua M. Azinger - Asset Manager Special Servicing Group
Midland Loan Services, Inc. - Overland Park, KS*

“Attention to details and getting the job done have been outstanding. I would have no hesitation recommending...”

*D. Michael Dwyer
Des Moines Warehousing, Inc. - Overland Park, KS*

“Ruhl has consistently responded to our inquiries and improvement recommendations. Laurie strives to represent our interests with utility and service contractors in building improvements and repairs.”

*Michael J. Krach - CEO
Healthcare Management*

“We have experienced quick response, accurate income expense information, positive tenant relations and improved cost effective maintenance service.”

*James A. McClarnon - Vice President
AmerUs Properties*

“Ruhl & Ruhl have exceeded all of our expectations. You have worked tirelessly to make our properties the best they can be both financially and physically. You have addressed every concern large and small with complete professionalism and integrity”

*Richard L. Davis, Jr. - President
The Davis Group - Commercial Retail Rental Properties, Des Moines*

“Laurie Peters has done an excellent job managing the building and coordinating all the construction follow-up. Because of her regular visits and communications, there are very few uncorrected problems related to the initial construction.”

*Steven D. Wilson - President
Mid-State Staffing Services*

“The combination of experience and expertise and the outstanding track record and reputation of Ruhl & Ruhl makes an excellent combination for any property management needs.”

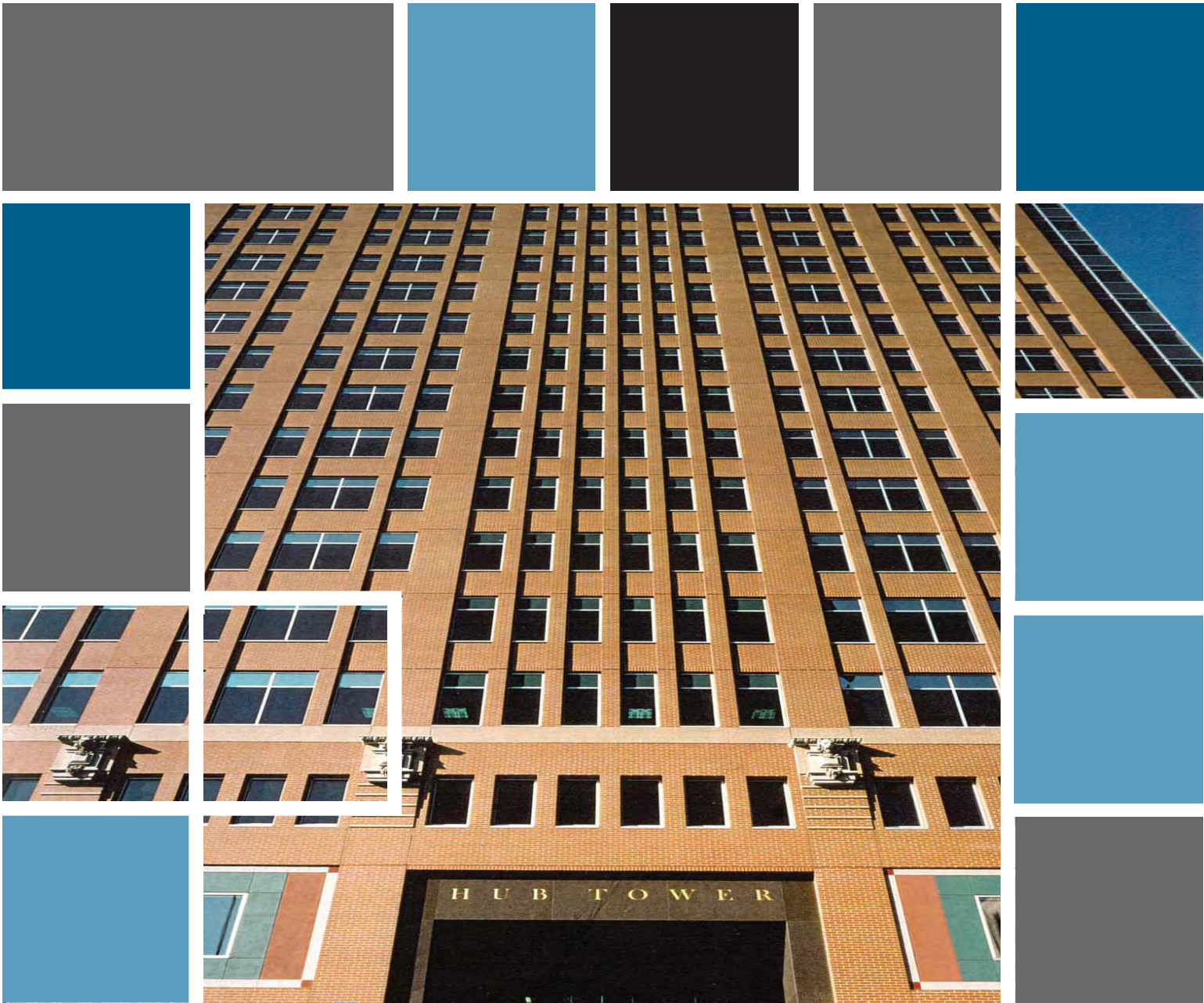
*Frank J. Biller - Vice President of Sales
Anchor Plastics*

“In-depth understanding of property management, coupled with strong work ethics, allows me to rest assure that our property will be well-maintained..easily accessible by phone and email, responds quickly to our company needs...excellent follow-up.”

*Sandy S. Sutterer - Vice President
DISTek Integration, Inc. - Cedar Falls, IA*

“Anytime I have a concern with our facility, I have total confidence that Ruhl will respond to us in a timely manner. Ruhl & Ruhl has demonstrated a high level of responsiveness, consideration and professionalism.”

*Jason Hanavan - Facility Management
McGladrey & Pullen, LLP*



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