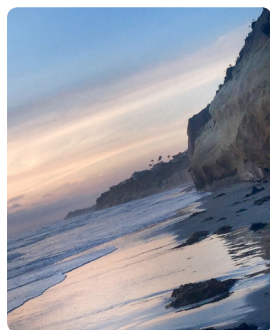
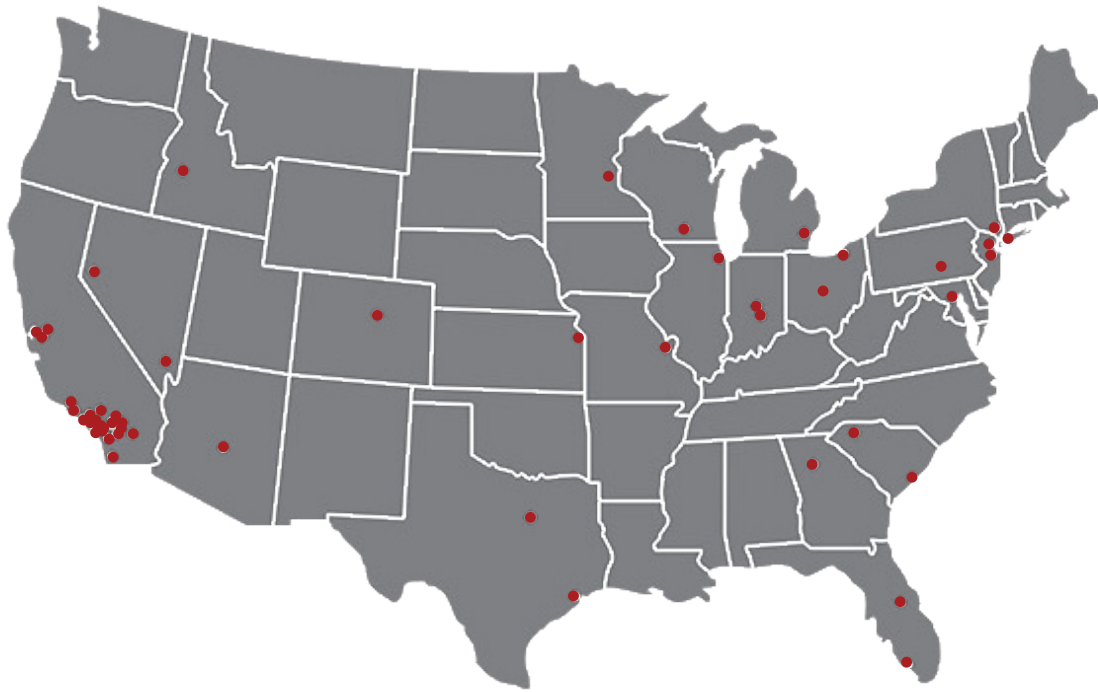




Lee & Associates - Carlsbad

**THE NATION'S LARGEST PRIVATELY OWNED
COMMERCIAL REAL ESTATE ORGANIZATION**





Lee & Associates - National Offices

- | | | |
|---------------------------------|-----------------------------------|----------------------------|
| 2016 - Minneapolis, MN | 2010 - Greenwood, IN | 2002 - Chicago, IL |
| 2016 - Pasadena, CA | 2009 - Long Beach, CA | 2001 - Victorville, CA |
| 2016 - Vancouver, BC | 2009 - Elmwood Park, NJ | 1999 - Temecula Valley, CA |
| 2015 - Harrisburg, PA | 2008 - Boise, ID | 1996 - Central LA, CA |
| 2015 - Columbus, OH | 2008 - Investment Svc Grp - LA,CA | 1994 - Sherman Oaks, CA |
| 2015 - Houston, TX | 2008 - Palm Desert, CA | 1994 - West LA, CA |
| 2014 - Denver, CO | 2008 - Santa Barbara, CA | 1993 - Pleasanton, CA |
| 2014 - Cleveland, OH | 2006 - Antelope Valley, CA | 1993 - Stockton, CA |
| 2014 - Long Island - Queens, NY | 2006 - Dallas, TX | 1992 - Las Vegas, NV |
| 2013 - Chesapeake Region, MD | 2006 - Madison, WI | 1991 - Phoenix, AZ |
| 2012 - Edison, NJ | 2006 - Oakland, CA | 1990 - Carlsbad, CA |
| 2012 - Orlando, FL | 2006 - Reno, NV | 1990 - Industry, CA |
| 2012 - Charleston, SC | 2006 - San Diego (UTC), CA | 1989 - Los Angeles, CA |
| 2011 - Fort Meyers, FL | 2006 - Ventura, CA | 1989 - Riverside, CA |
| 2011 - Manhattan, NY | 2006 - San Luis Obispo, CA | 1987 - Ontario, CA |
| 2011 - Greenville, SC | 2005 - Southfield, MI | 1984 - Newport Beach, CA |
| 2010 - Atlanta, GA | 2005 - Los Olivos, CA | 1983 - Orange, CA |
| 2010 - Greenwood, IN | 2004 - Calabasas, CA | 1979 - Irvine, CA |



Lee & Associates Commercial Real Estate Services, Inc. was founded in 1979 by Bill Lee under the guiding philosophy that client interest is best served in a collective team effort by experienced agents with vested ownership in a privately held, entrepreneurial driven organization. Ownership in the organization is earned through exceptional performance and absolute ethical practice. Under this philosophy, Lee & Associates strives to create a sense of shared responsibility throughout the organization in collaboration to encourage long-term client relationships and business solutions.

Lee & Associates is a fully integrated commercial real estate services firm with over 830 professionals and 500 shareholders in 56 offices nationwide. Last year, Lee & Associates consummated approximately \$12 billion in total consideration, with more than 11,000 transactions. We leased over 129 million square feet and sold over 500 million square feet of building space.



President, David Howard

Lee & Associates is dedicated to continuing its leadership role in the commercial real estate marketplace. We provide a proactive, comprehensive service platform to clients regionally, nationally, and internationally integrating professionalism, service, innovation, and integrity. We maintain a reputation for exceeding the expectations of our clients, meeting their business and real estate needs with mirrored objectives and interests. As a member of our firm, we anticipate that you will consistently strive for excellence, executing transactions with ingenuity and integrity and developing reputable relationships.

Our core philosophy of creating a company independently owned by active commercial real estate agents, now translates into one of the largest privately owned commercial real estate organizations in the United States. Lee & Associates is committed to actively expanding into five new markets each year over the next 10 years, increasing our national footprint and continuing investment opportunity for our brokers.

Lee & Associates - Carlsbad



In Carlsbad, Lee & Associates is pleased to announce our 26th year of providing exemplary service to San Diego County. Founded in 1990, our office is currently comprised of seven staff professionals and 34 experienced principals and associates. Our group's core values, ability to collaborate as a team, market knowledge, and diverse expertise in the sale and leasing of Office, Industrial, Retail, Land, and Investment properties, separates us from our competition.

Lee & Associates - Carlsbad Service Platform

Management Services

- Property management
- Tenant relations
- Asset management
- Portfolio management
- Performance benchmarking
- Property accounting & budgeting
- Lease administration
- Lease audits
- Facility audits

Investment Advisory

- In-depth market analysis
- Market projections
- Financial modeling
- Demographics
- Traffic counts
- Comparable property database
- Consulting

Advisory & Research

- In-depth market analysis
- Market projections
- Financial modeling
- Demographics
- Traffic counts
- Comparable property database
- Consulting



Tenant Representation

- Strategic planning
- Market surveys and analysis
- Lease negotiations
- Site selection
- Site incentives
- Relocation management
- Lease analysis & occupancy administration
- Subleasing
- Facilities acquisitions & disposition

Land Acquisition &

Disposition

- Client representation
- Market analysis
- Property valuation
- Identification of qualified buyers & sellers
- Property marketing
- Due diligence

Landlord Representation

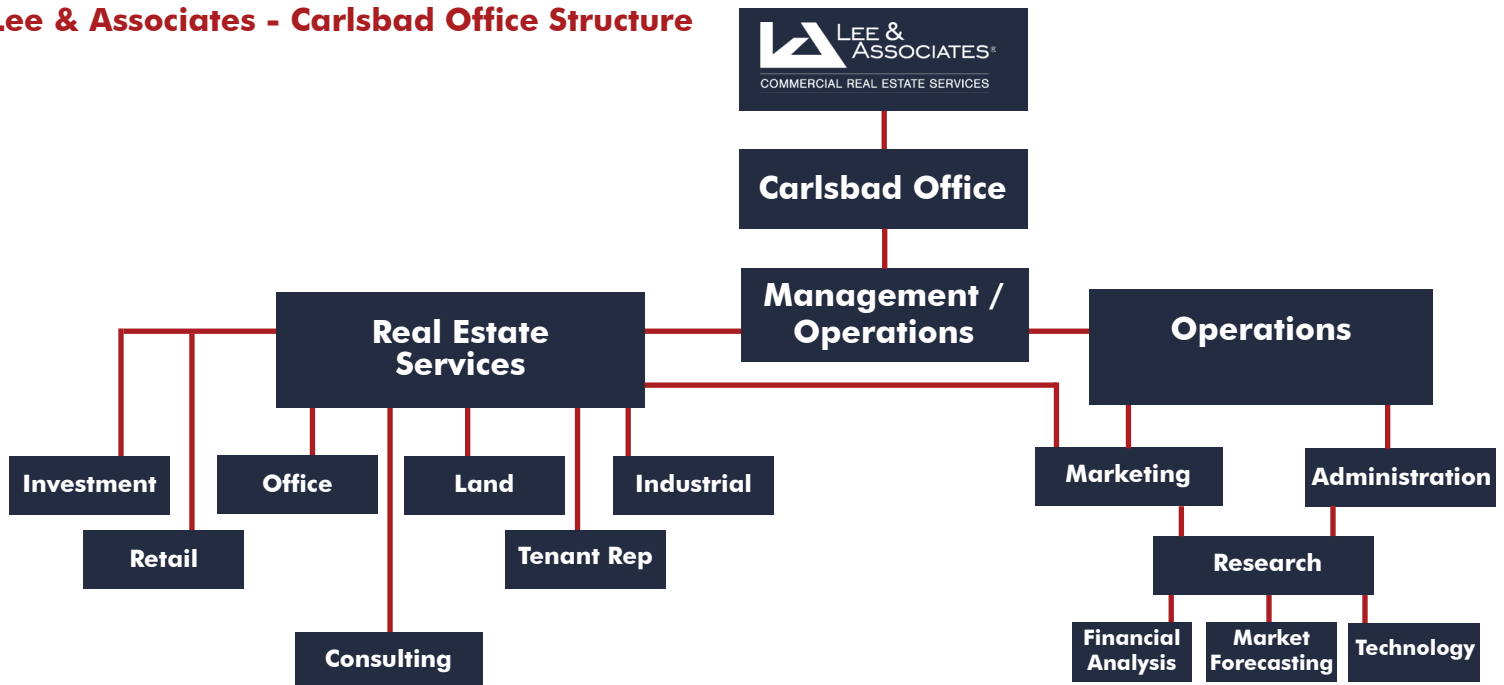
- Performance benchmarking
- Asset positioning & messaging
- Strategic property marketing
- Site tours
- Details proposals
- Financial analysis
- Lease negotiations
- Progress reporting

What Makes Lee & Associates - Carlsbad Unique?

- Secure, established, profitable, and debt-free company
- Largest privately owned commercial real estate company in the United States
- Profit sharing for shareholders who exceed desk costs if company exceeds expense cost
- Opportunity for ownership and ability to invest in new offices
- Annual company sponsored trip for top producers
- Quarterly and annual broker awards
- Monthly social and networking events
- Weekly industry training meeting
- Relaxed environment which sets us apart from our corporate competitors
- Reputation for integrity and employing top commercial real estate brokers in the industry
- Market knowledge and data analysis
- Work/life balance and commitment to a fun and efficient atmosphere
- Opportunity to participate in contests with awards and prizes
- Opportunity to express ideas and make changes within the office



Lee & Associates - Carlsbad Office Structure

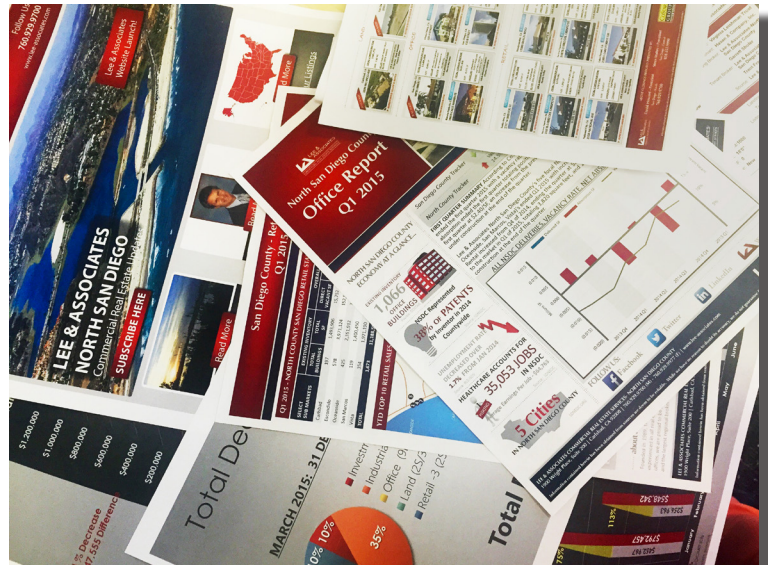


Lee & Associates Carlsbad Resources

- **Argus Investment Analysis** - A sophisticated financial software tool available for cashflow analysis, collateral and property valuation, due diligence, asset management and budgeting.
- **AIR Contracts** - Agents have full access to over 40 contracts, forms, and addendas which are updated regularly and considered the industry standard.
- **San Diego Business Journal | San Diego Daily Transcript** - Lee & Associates has an active membership and a PDF of the weekly paper is available for brokers to view.
- **CAR** - Agents have full access to the CAR suite including contracts, services, and educational tools and resources.
- **Costar** - Agents have the full access to the Costar suite including property, tenant, and comps data. This service is accessible from their computers, smart phones, iPads, etc.
- **Costar Market Reports** - Agents have full access to the Costar's market analysis reporting. This service is available from their own computers, smartphones, iPads, etc.
- **Loopnet** - Database of commercial real estate for lease and sale and marketing tool for broker listings.
- **Proprietary Lease Comparable Database** - Collects deals done within San Diego County to create a comprehensive database of recent leasing activity. Over 3,500 records are available inclusive of rates, escalations, terms, concession, TI amounts, and property information.
- **Proprietary Market Analysis and Reports** - Each quarter we analyze the numbers and write concise, easy to read reports for our clients and associates on the latest trends in the major San Diego submarkets for the Office, Industrial, and Retail sectors.
- **REA** - A comprehensive property and contact CRM database.
- **REApplications** - An integrated back office database to track and manipulate listings and review comps from each agent's own desktop.
- **Regis** - GIS mapping system, covering all of the US, in-depth demographics and retail outlets.

Technology Resources

- **Platform** - We run Windows based computer servers and run the latest versions of Microsoft software
- **VPN Access** - We provide all of our agents with Virtual Private Networking (VPN) access.
- **Webmail** - We run outlook 2013 and provide all users the ability to access their email through webmail from anywhere in the world.
- **E-Mail Spam Blocker** - We provide all of our users with a spam filter software that can be customized by the user to block any unwanted email.
- **Virus Software** - We provide all of our users with anti-virus software that can be customized by the user.
- **IT Support** - All of our agents have reasonable access to our IT support group, which is available via phone everyday.
- **Mobile Access** - Full seamless integration with iPhone and all smartphones.
- **Constant Contact** - This email system allows our marketing team to quickly send professional brochures to their clients and prospects.



Lee & Associates - Carlsbad Structure

Shareholder

Requirements:

- Shareholder status can be achieved by producing \$750,000 in gross income over a period of three consecutive years.
- Potential shareholders must be approved by existing shareholders based on ethics, fairness, and ability to train and mentor younger members. This vote happens in February and August of each year.
- Once shareholder status is achieved, shareholders must maintain the ability to cover desk costs each year.

Opportunities:

- Receive 60% commission splits for each transactions as long as they have covered previous year's desk costs.
- Option to invest in all future Lee & Associates offices that open throughout the country.
- Opportunity to invest in Purchases of Commercial Real Estate either personally or with other shareholders.
- Annual profit sharing potential.
- Annual incentive trip for those who achieve \$150,000 gross commission within fiscal year.



Associates

Requirements & Opportunities:

- All sales agents receive 50% commission splits for each transaction
- Weekly in-house trainings
- Participation in contests with monetary prizes and awards
- Annual incentive trip for those who achieve \$150,000 gross commission within fiscal year.

Referral Program

In 2015, **Lee & Associates** received 538 referrals nationwide. This number is expected to continue to grow as Lee & Associates expands their national footprint and opens more offices around the country. Lee & Associates - Carlsbad works with agents throughout the United States. Referrals have come from Atlanta, New York, Greenville, Phoenix, Chicago, Santa Barbara, Oakland, and others during 2015.



Designations & Memberships

Agents in our office are affiliated with various industry-related associates including: the Society of Industrial and Office Realtors (SIOR), Certified Commercial Investment Members (CCIM), San Diego Association of Realtors (SDAR), National Association of Realtors (NAR), Urban Land Institute (ULI), International Council of Shopping Centers (ICSC), NAIOP, San Diego North Economic Development Council (SDNEDC), and US Green Building Council (USGBC).



Achievements

Lee & Associates - Carlsbad enjoys an excellent reputation in all areas of the San Diego County commercial real estate and business community. Our reputation is an intangible asset that is extremely beneficial to our clients. In addition to awards definitive of the commercial real estate sector, Lee & Associates - North San Diego County has consistently been recognized by the San Diego Business Journal as one of San Diego "Best Places to Work":

Other accomplishments include, but are not limited to:

- Costar Power Broker "Top Leasing Firms"
- San Diego Business Journal "Top Real Estate Deal"
- Real Estate Forum "Southern California's Leaders of Tomorrow"
- San Diego Daily Transcript "Top Influential" Nominee
- San Diego Business Journal "Top Producers Under 40"

Additionally Lee & Associates - Carlsbad's successes are consistently featured in local and national publications.



Community Outreach

Our team understand the importance in contributing to the San Diego County Community. In addition to our senior care drive during Christmas, many of us support our local chamber of commerce, volunteer with no-profit organization, are in involved with local charities, and contribute toward numerous causes.

Causes include, but are not limited to:



What our team is saying about Lee & Associates - Carlsbad

“Lee & Associates has innovative, intelligent and diversified talent. Through broker collaboration, a motivating business model, and multiple company networking events, Lee & Associates fosters an environment where successful people want to be. I have been in the business for 20 Years and Dave Howard is the best Broker Manager I’ve ever met or worked with. He truly knows how to motivate and inspire for success.”



Monique Medley
Senior Associate
 Formerly at DTZ

“Lee & Associates gives brokers their independence and recognizes their associates as individuals. They have created a work/ life balance, an environment which feels like home, and a team that feels like a family.”



Trent France
Senior Vice President
 Formerly at DTZ

“I feel highly motivated and inspired to be able to be part of such a great team. It’s definitely the people that make working here so great.”



Natalie Koble
Marketing Assistant
 Formerly at Grubb & Ellis BRE Commercial

“I chose to join Lee & Associates because of the freedom to operate autonomously, opportunity to become an owner and principal, and the commission structure which is in place. Additionally, this is the most fraternal office I’ve ever worked for. Professionally and socially, the team efforts of this office separate it from other offices in the industry”



Garrett Sholer
Vice President
 Formerly at Grubb & Ellis BRE Commercial & Marcus & Millichap



What our team is saying about Lee & Associates - Carlsbad

"I chose Lee & Associates over other brokerage firms because of their business structure. While other firms tend to operate under a strong corporate hand, Lee & Associates implements a culture which encourages entrepreneurially minded individuals and enables creativity."



Greg Gershman
Associate
Formerly at DTZ

"Lee & Associates allows me to work alongside professionals in my age bracket. The tight knit family culture is an added bonus and by far the biggest difference. Everyone helps each other and is willing to offer their time."



Mario Martinez
Associate
Formerly at Jones Lang LaSalle & Colliers International

"After realizing standard road blocks and barriers of the industry are not applicable at Lee & Associates, I chose to come on board. Once I did, I found an environment that provides a clear path for solutions and opportunities. Lee has given me the liberty to team up with talented brokers and to nurture my entrepreneurial spirit."



Alex Weiss
Associate
Formerly at Cushman & Wakefield

"I chose Lee & Associates because their business model puts greater emphasis on local investors and tenants rather than the global giants. I wanted an organization that embraces and encourages the entrepreneurial tendencies of an agent. Lee & Associates understands these attributes and allows their agents to think outside of the box which ultimately allows us to produce better results for our clients."

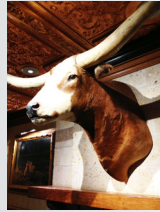


Jeff Abramson
Senior Vice President
Formerly at DTZ

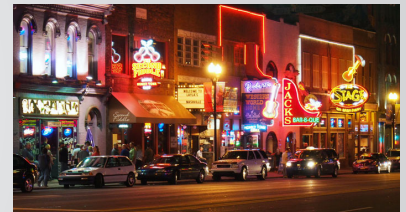


Trip Qualifiers

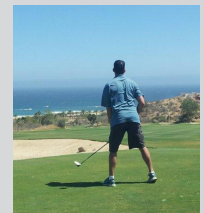
Austin, Texas - 2015



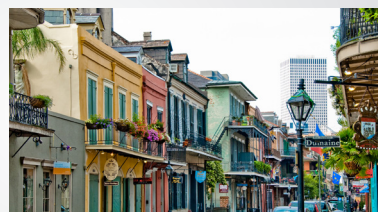
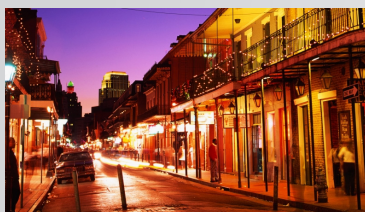
Nashville, Tennessee - 2014



Los Cabos San Lucas, Mexico - 2013



New Orleans, Louisiana - 2012



Vancouver, Canada - 2011



