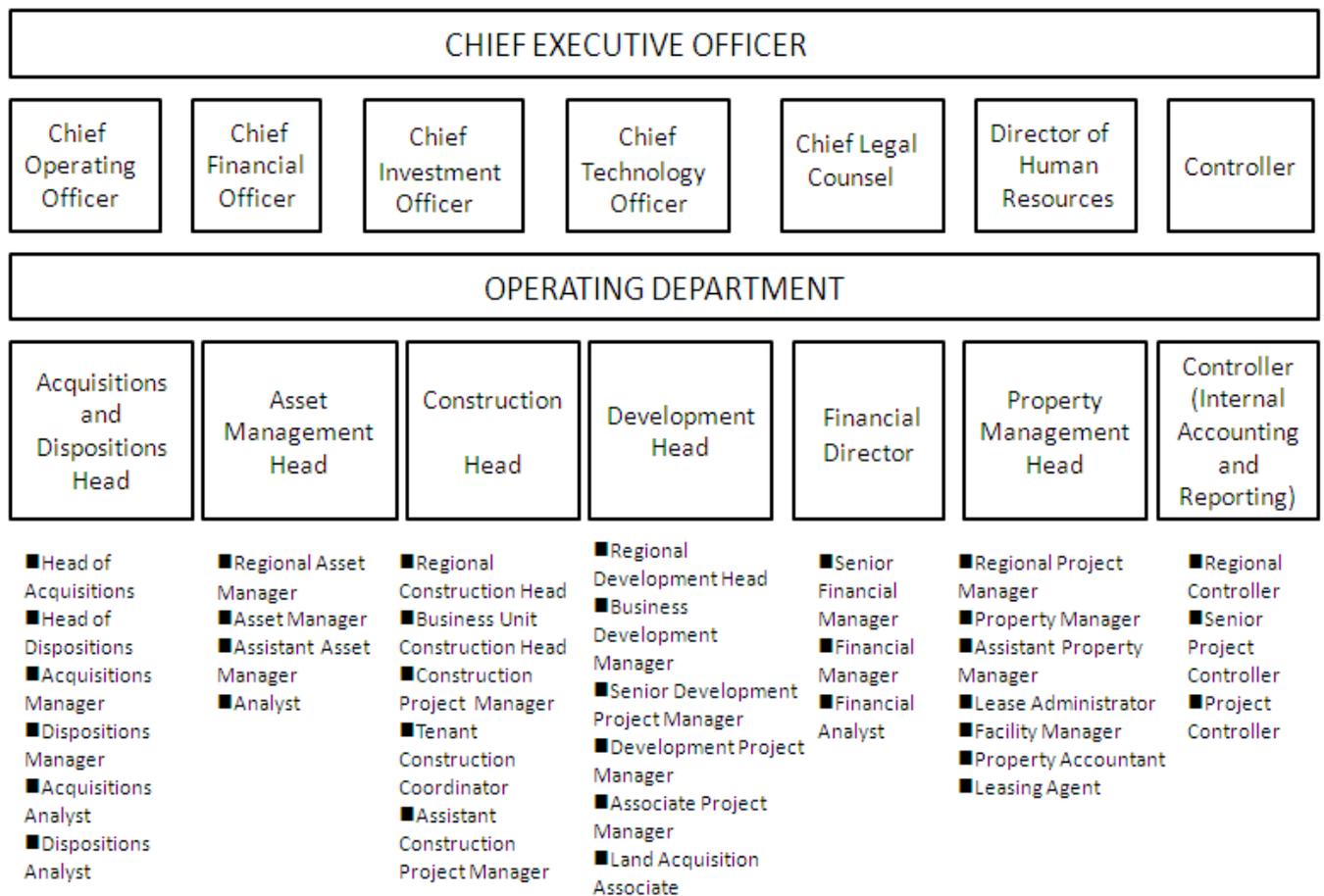




ORGANIZATIONAL CHART FOR A TYPICAL LARGE REAL ESTATE COMPANY



Senior Management

At the senior management level, a large real estate development company is much like any other large corporation, with a chief executive officer, chief operating officer and so on:

Chief Executive Officer (CEO). Directs all company operations and activities to maximize profitability; establishes objectives, plans, policies and standards; reports to--and may be a member of--the company's board of directors.

Chief Operating Officer (COO). Assists CEO in overall direction of company; establishes and implements operating procedures; plans and directs daily operations of company; evaluates operating results for CEO review; reports to CEO.

Chief Financial Officer (CFO). Manages company's financial plans, policies, and practices; plans and directs treasury, budgeting, and reporting, and accounting functions; directs auditing; tax planning



and reporting, and accounting functions; maintains relationships with financing sources; development projects; reports to CEO or COO.

Chief Investment Officer (CIO). Coordinates the focus and objectives of the company's development, leasing, asset management, and property management developments; reports to CEO or COO.

Chief Technology Officer (CTO). Plans and manages the company's IT operations, including strategic planning, application/systems, computer operations, and vendor relationship; reports to CEO or COO.

Chief Legal Counsel. Establishes standards for and reviews the legal aspects of the company's financial documents and contracts; assures company is operating; acts as liaison with outside counsel; usually reports to CEO.

Director of Human Resources. Develops, implements, and evaluates personnel policies and programs; oversees recruitment, training and development, employee and labor relations, compensation and benefits, and performance management.

Controller. Manages company's accounting practices, preparation of financial reports, and maintenance of financial records; oversees budgeting, forecasting, financial analysis, and financial control systems; usually reports to CFO.

Operating Management

At the operating (management) level, the positions in a typical large development company are specific to the real estate business.

Acquisitions and Dispositions

Typical positions relating to the company's acquisitions and dispositions function include:

Acquisitions and Dispositions Head. Manages overall acquisitions and dispositions; supervises of acquisitions and head of dispositions.

Acquisitions Head. Identifies and analyzes acquisition opportunities; negotiates acquisitions.

Acquisitions Manager. Assists head of acquisitions in identifying opportunities to acquire properties, possibly within a designated geographic region.

Acquisitions Analyst (a.k.a. Site Acquisitions Specialist). Assists in the sourcing and acquisition of property for development; conducts market research; contacts brokers and owners about property



acquisition opportunities; assists in negotiations with sellers and other parties.

Dispositions Head. Identifies and analyzes disposition opportunities; negotiates dispositions.

Dispositions Manager. Assists head of dispositions in identifying opportunities to dispose of properties, possibly within a designated geographic region.

Dispositions Analyst (a.k.a. Site Dispositions Specialist). Assists in the disposition of property; conducts market research to determine the value of properties; contacts brokers and potential buyers; assists in structuring sales transactions and negotiations with buyers.

Asset Management

Typical positions relating to the company's asset management function include:

Asset Management Head. Oversees the company's portfolio of real estate assets (which are owned and managed) through acquisitions, dispositions, and day-to-day operations, including management of revenue and expense items; works to maximize the portfolio's performance; supervises regional asset managers and asset managers.

Regional Asset Management Head. Provides strategic oversight of existing and potential real estate assets within a designated geographic area.

Asset Manager. Manages business plans and budgets for properties.

Assistant Asset Manager (a.k.a. Asset Management Associate). Assists asset manager with business planning and budgets.

Analyst. Reviews the condition and maintenance of assigned properties; manages their bookkeeping and cash flow accounting; handles rent reconciliation; prepares property financial reports and annual budget forecasts.

Construction

Typical positions relating to the company's construction function include:

Construction Head. Establishes and enforces company's engineering and construction standards; ensures that construction work meets or exceeds standards within a designated geographic area.

Regional Construction Head. Enforces and construction standards; ensures that construction work meets or exceeds standards within cost estimates; monitors quality of work in progress; supervises regional construction heads.



Business unit Construction Head. Ensures that construction work in a particular product line, such as office buildings, meets or exceeds standards within cost estimates; provides technical input on the feasibility of proposed projects; monitors quality of construction work.

Construction Project Manager. Provides overall direction on assigned construction projects; reviews and makes recommendations on planning and design of projects; negotiates contracts or participates in contract negotiations; monitors day-to-day progress and activities on project construction sites.

Assistant Construction Project Manager. Assistant project manager with construction project management, on-site monitoring, and contract negotiations.

Tenant Construction Coordinator. Coordinates construction of tenant space in assigned facilities; supervises construction to ensure that it meets the owner's expectations; reviews plans; estimates costs; obtains bids; inspects and approves completed project.

Development

Typical positions relating to the company's development function include:

Development Head. Provides oversight for all the company's development strategies and evaluates development activities; establishes development strategies and evaluations; acquires sites; analyzes the financial feasibility of proposed projects; negotiates construction loans with prospective lenders.

Regional or Divisional Development Head. Evaluates development opportunities within a designated geographic area or for a specific division; conducts market evaluations; acquires sites; analyzes the financial feasibility of proposed projects; negotiates construction loans.

Business Development Manager. Identifies development opportunities; follows up on development leads and contacts; participates in the structuring and financing of projects; assures the completion of development projects.

Senior Development Project Manager. For specific--and usually the company's more complex--projects, oversees the entitlement and development process from site selection to construction; secures development permits; meets and negotiates with government agencies; manager project budgets; monitors the construction process.

Development Project Manager. For specific--and usually the company's smaller, less complex--projects, oversees the entitlement and development process from site selection to construction; secures development permits; meets and negotiates with government agencies;



manages project budgets; monitors the construction process.

Associate Development Manager. Assists development project managers with the management of smaller projects.

Land Acquisition Associate. Finds and qualifies land for development based on company's land requirements; maintains a land search database; initiates discussions with property owners about the possible sale of property.

Financial

Typical positions relating to the company's financial function include:

Financial Director. Manages the company's accounting practices, records maintenance, and financial reports; supervises financial managers.

Financial Manager. Within a designated geographic or functional area, manages accounting practices, records maintenance, and financial reports; supervises financial analysts.

Senior Financial Analyst. Provides managers with financial analyses, development budgets, and accounting reports; analyzes financial feasibility for the most complex proposed projects; conducts market research to forecast trends and business conditions.

Financial Analyst. Provides managers with financial analyses, development budgets, and accounting reports; helps maintain and update asset valuation models for the company's investment portfolio; analyzes financial feasibility for moderately complex proposed projects; conducts market research to forecast trends and business conditions.

Property Management

Typical positions relating to the company's property management function include:

Property Management Head. Oversees the management of all physical facilities owned and managed by the company; establishes and monitors budgets; monitors operational efficiencies; maintains and renovates facilities; supervises contracted services; maintains good relationships with tenants; supervises regional property managers.

Regional Property Management Head. Oversees the management of facilities within a designated geographic area.

Property Manager. Manages one or more properties, which generally are assigned by size category, for example, properties over 1 million square feet or properties under 500,000 square feet, collects



rents; maintains tenant relations; prepares annual budgets; may have leasing responsibilities; generally works on the site.

Assistant Property Manager. Assists property managers with the day-to-day operations of one or more properties.

Lease Administrator. Provides analysis and support for property management, facility planning, lease administration, and financial reporting; tracks lease information, property values, capital expenditures, and rental rates, may assist with lease negotiations.

Facility Manager. Directs the operations of designated properties on a day-to-day basis; supervises contract maintenance and operations workers—including janitors, electricians, and mechanical engineers. Non-real estate corporations with a large number of facilities operate as large real estate owners and developers employ facility managers.

Property Accountant. Performs cash management, general ledger accounting, and financial reporting for one or more properties.

Leasing Agent. Markets space; finds tenants; participates in lease negotiations; may require a broker license. (Note: some large development companies employ their own leasing agents, while others hire outside brokerage firms to lease space in their buildings.)

Internal Accounting and Reporting

Typical positions relating to the company's internal accounting and reporting include:

Regional Controller. Oversees financial budgeting and reporting within a designated geographic area; directs budgeting and forecasting activities, auditing, tax planning and reporting, and accounting.

Senior Project Controller. Oversees financial and accounting activities relating to one or more designated projects; supervises project controllers.

Project Controller. Participates in assigned accounting activities, audits, tax reporting, and tax payment work for one or more designated projects.