THE PYNE COMPANIES

Dynamic Thinking • Distinctive Results
Mission Statement:
To create and preserve wealth through direct participation in real estate assets based on a long-term investment return profile.

Nearly 20 years ago, I founded The Pyne Companies to offer a superior caliber of service to private clients and investors looking for real estate products and services. I believed investors deserved more than what they were getting — processed answers to their questions, slow response time to their needs and unreasonable fees for pre-packaged advice. Modeled on a family office, our firm set out to be dynamic in its thinking, creative in its solutions and responsive to every request, no matter how simple or complex. With over three decades of experience to draw upon, the firm was guided by three business fundamentals:

• Real estate is an asset, not a commodity
• Personal responsibility and creativity — not processes — are the base determinants of our decision-making method
• Common sense is inherent in everything we do

Dynamic thinking is at the core of what every one of our principals and employees provides for every client or investor. The use of the word, “dynamic,” is deliberate; our minds are always in motion, wrestling with ideas and acting when the timing is right. We never offer one solution or idea, or a “cookie-cutter” approach to real estate investing. Working in a collaborative environment rich in intellectual capital from both young and seasoned professionals, we offer multiple solutions in real time to keep up with the demands of changing real estate markets. We not only understand the component of change, we understand the forward motion needed to stay ahead of it. Regardless, the fundamentals of the cycle remain the same. To us it’s still about bricks and mortar and efficient, economical use of resources. And it is on this exceptional ability to manage real estate assets in all market cycles that we’ve built our reputation, achieving impressive results for investors across the globe.

What follows is an account of our accomplishments and capabilities. It’s the story of a small firm that does big things. Propelled by a continuously growing roster of satisfied clients, we’ve evolved into an international consultancy, using our principals’ expertise to identify and invest in under-managed real estate assets; to assist private and institutional investors in the repositioning, evaluation and acquisition of their real estate portfolios; and to identify, finance and manage large scale infrastructure projects.

Serving some of the world’s most prominent real estate investors, we approach every assignment with the long-term interest of an owner; for great success is always a jointly shared goal.

We welcome the opportunity to serve you.

Percy R. Pyne IV
IDENTIFYING TRENDS
A diversified real estate firm, The Pyne Companies provide services to private investors, corporate and institutional clients worldwide. As market historians and fundamental analysts, we study historical patterns to forecast trends, focusing on buying in the early stages of an upward market swing. This strategic thinking allows us to deliver long-term growth to clients while weathering changes due to economic cycles. We also have firsthand experience in every market in which we choose to invest or participate; we never forget that real estate is a local business.

ENTREPRENEURIAL SPIRIT
The Pyne Companies insist on the entrepreneurial spirit of its founder. To better serve our clients, we prefer to remain a "boutique" firm rather than a huge corporation saddled with conflicts of interests. Protecting the interests of our clients through wise counsel and aggressive negotiations is our priority.

PEOPLE, BRICKS, MORTAR AND SERVICE
In the last decade, as real estate gradually came to be traded as a commodity, values were grossly distorted. Many forgot that real estate is about people, bricks, mortar and service — not just investment products, accounting treatments and tax consequences. We never take our focus off the inherent value of the asset.

MANAGING THROUGH MARKET CYCLES
Our experience counts for a lot. With over a century of collective experience in real estate investing and management, our principals have weathered virtually every market cycle, so we know how to manage our clients’ and investors’ assets through up, down or stagnant growth cycles.

SUCCESS-BASED COMPENSATION
In the world of other people’s money, we often invest in our clients’ projects, assuring that money is spent wisely.

“It’s not just what you know, but who you know.”
— Jay B. Fischoff, The Pyne Companies

SENIOR LEVEL EXPERTISE
With an average tenure of over 30 years, the principals of The Pyne Companies offer an extensive range of senior level expertise in the acquisition, management and repositioning of real estate assets, actively participating in some of the largest, most complex transactions in the United States.

SCOPE OF EXPERIENCE
Since its inception in 1991, The Pyne Companies have transacted over $2.5 billion in the real estate market with nearly 2.0 million square feet under management, the value of those assets in excess of $300 million.

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Jay B. Fischoff, The Pyne Companies
OVER A CENTURY OF COMBINED EXPERIENCE AND PROVEN SUCCESS AT SOLVING THE MOST COMPLEX BUSINESS CHALLENGES
“Following the Asian financial crisis of 1997-98, the government of Korea needed to work with the most reputable of firms to regroup and rebuild. We found that in The Pyne Companies. Their expertise in helping us develop and finalize construction of the Korean Mission to the UN has brought us great dividends.”

Ambassador Young-Mok Kim
Republic of South Korea
Seoul, South Korea

From strategic planning to hands-on management, much of what we do is aimed at maximizing the value and appreciation of the asset over the long-term through asset development, acquisition, repositioning, financing, marketing, and disposition, in order to generate steady returns.

Whether you’re a private or institutional investor — whether the objective is a single asset or a portfolio of properties — a comprehensive, strategic plan is always the starting point. This provides the blueprint for the timely execution of the following services:

- Real Estate/Market Assessment
- Market/Property Risk Analysis

STRATEGIC PLANNING

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- Feasibility Studies
- Capital Improvements
- Financial Modeling
- Cash-flow Management
- Tax Analysis
- Law Compliance
- Environmental Risk Adherence
- Security Risk Management
- Vendor Negotiation
- Contract Administration
- Lease Administration
- Building Maintenance and Operation
- Tenant Retention Marketing
- Customized Reporting

DISCIPLINED APPROACH/CREATIVE PROBLEM SOLVING

We approach every opportunity as the actual property owner so that, from the onset, substantial attention to detail goes into the planning stages. Our disciplined approach provides the same strategic foundation for every client. We apply new thinking — not processes — to every real estate and business challenge. Innovative thinking, after all, is as much an essential part of our signature vision as is the flexibility of our approach. We pride ourselves on not being constrained by forecasts from the past.

PROPRIETARY VALUATION MODELS

We understand the importance of quantifying uncertainty and risk for our clients in order to align our expertise with their objectives. Financial modeling and cash-flow management are integral to each step of the process. Our proprietary financial models and scenario forecasting techniques allow us to produce long and short-term goals from the asset, and generate operating capital and leasing scenarios that expedite our clients’ decision-making capabilities.

ASSET RECLAMATION AND REJUVENATION CONSULTING

Asset reclamation and rejuvenation is another of our core strengths. We have the in-house expertise to stabilize properties, turn them around and enhance their value. And we can step in at any point in the process:

- We evaluate operating procedures, diagnose problems, and recommend ways to improve service and efficiency
- We provide technical support in key areas such as cash management, marketing and accounting
- We perform specific tasks such as negotiating new financing or implementing a leasing program

REAL ESTATE INVESTMENT FUND MANAGEMENT

Our principals believe real estate values reveal distinct cycles driven by a combination of demographics, inflation, availability of capital, interest rates and ever-changing economic pressures. We assist our clients in both re-stabilizing and repositioning existing funds by taking over the management of underperforming funds and creating new funds that produce stable returns.

PROPERTY MANAGEMENT REPORTING

Using state-of-the-art software designed specifically for property owners, we can generate reports that integrate detailed cash-flow projections, building maintenance and mechanical information, construction drawings, abstracted lease data, leasing floor plans, and CAD-based diagrams of office layouts for new and prospective tenants.

INTERNATIONAL CONSULTING

From the recently unified European economic zone to China’s entry into the World Trade Organization, the European and Asian markets have seen significant changes. One of the reasons we’ve been awarded so many assignments throughout the world is because we know great change demands great thinking.

GOVERNMENT CONTRACTS

With a reputation for cutting through the red tape to complete complex projects, The Pyne Companies have been awarded multi-layered government contracts and MOU’s (Memorandums of Understanding), to develop, finance and build major infrastructure initiatives. Likewise, we’ve been given assignments by global companies with government contracts, to help them cut through the maze of bureaucratic chaos and keep their execution elements on track.

THE EXTRA MILE

The Pyne Companies have helped governments dispose of assets to comply with international laws and regulations. Whether we’re using our relationships to propose legislation to U.S. Senators, engaging with heads of state, or on a classified site inspection mission with top government officials, we’re always seeking innovative solutions that enhance value and provide our clients with successful results.

INVESTMENT ADVISORS

The Pyne Companies are the investment advisors to the prestigious Phoenix Four Fund Inc., a Bahaman-based, off-shore mutual real estate fund owned by 14 of the largest institutional investors from France, Germany, Switzerland, Luxembourg and Belgium, as well as by many private European investors.

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Johannes Bitter-Suermann
HSH Nordbank, Hamburg, Germany
“Where does our dynamic thinking come from? Aside from the proven abilities in our seasoned team, each of our executives travels the globe to glean, understand and adopt best practices from the U.S. and Europe. We stay ahead of trends through the constant analysis of market conditions and are on the lookout for changes in any given market that could affect our clients’ portfolios. Then we react, with speed and forward thinking.”

Amalia P. Sykes, The Pyne Companies

“When we needed to change real estate investment advisors, we immediately looked to The Pyne Companies for their best practices, unparalleled experience, and cutting-edge thinking. Not once have we ever looked back.”

Etienne Beeckmans
The Phoenix Four Fund Inc., Brussels, Belgium