



Qualifications of **PACIFIC COMMERCIAL MANAGEMENT**

Common Sense Solutions to the Challenges of Real Estate

*Your property is an investment. An investment should increase in value.
As an investor, you should be able to rest assured that it's in good hands...
Knowledgeable hands... Experienced hands.*

The asset and property management firm you choose will **directly impact the return on your investment**. In order for you to achieve the best possible performance from your investment, you need an experienced management firm committed to your best interest and enhancing the value of your property. Pacific Commercial Management specializes in asset and property management and has a proven record of high performance, integrity and increasing property values.

“Pacific Commercial Management manages as if the property were their own, unlike many big name companies. They have managed properties in very difficult markets and have been able to maintain and/or increase occupancy while others have lost ground.”

Hugh D. Clark, Principal, Clark Consulting

What Pacific Commercial Management Can Do For You

Pacific Commercial Management offers a full range of services designed to maximize the returns on office, retail and industrial properties. For owners and investors we provide commercial asset management, commercial property management, and comprehensive accounting services. We know that every property is unique within its market and we will create a customized game plan to ensure that your property increases in value.

Mr. Gary Christensen, principal at Pacific Commercial Management, has a history of enhancing the value of the properties under his management. The PCM team is comprised of seasoned professionals with **over 150 years of combined commercial property management and real estate finance experience.** Together we'll work to improve the profitability of your property.

When you work with Pacific Commercial, you'll receive unrivaled industry knowledge and marketplace understanding. Our “hands-on” approach, deep financial analysis capabilities, and emphasis on strong and lasting tenant relationships are a few of the traits that will help maximize your property value. We are skilled in strategic property positioning, single and multi-tenant properties, acquisitions, loan financing and investor relations. Some of the national tenants we have negotiated with on behalf of ownerships include Met Life, Safeway, Time Warner/Sunset Magazine, Cable Data Computer Systems, Ampex, Polo, Blockbuster, Hoya Electronics, Tuesday Morning, Payless, Restaurants Unlimited, Super Save Drug, Albertson's, GTE Government Systems, and the State of California.



Pacific Commercial's involvement doubled the value of this property in just a few short years.



Our Staff is Highly Seasoned, Qualified, & Knowledgeable

Mr. Gary Christensen founded Pacific Equity Partners in 1995 and recently changed the name to Pacific Commercial Management in order to reflect what we do best. He has assembled a strong team that provides only the highest level of asset and property management services to clients, some of whom have trusted Gary for over twenty years. **Years of experience in tough markets** across the country has taught us what works.

“Gary is a true professional and possesses integrity, which is sometimes lacking in our business.”

Allen W. Stephenson, General Partner, Foothills Center, LP

How We'll Enhance Your Property's Value

We increase net profits for our clients by 1.) building relationships of trust with investors, lenders, and tenants, 2.) creating specialized and individual property plans, 3.) proactive marketing, and 4.) by working closely with on-site managers. Tenant retention at market and above-market rates, is at the heart of your success as happy tenants stay put. We'll make sure that your tenants are provided with the same superior service we give you because **we believe regular contact is essential to positive tenant relations.**

“Pacific Commercial Management has done an outstanding job of managing and maintaining our shopping center. They have a hands-on management style and a personal rapport with the tenants, visiting each of them on a regular basis.”

Allen W. Stephenson, General Partner, Foothills Center, LP

Because every property is unique, each one needs a specialized game plan to **cut costs, increase performance and maximize income.** For your specific property, this will include recommendations for property stabilization, market positioning, leasing strategies, and loan analysis. We'll review vendor services, utilize a bid process to ensure efficiency, and if necessary, implement a real estate tax appeals process. For one property, a tax appeal resulted in **a tax savings of 12% and an increase in value of over \$170,000.**

We believe that first impressions are essential. Appealing landscapes, proper maintenance and overall cleanliness will help portray a high level of professionalism to current and prospective tenants, giving them confidence that your property is a quality place of business and that the ownership takes pride in their investment. We'll oversee regular inspections of your property to ensure that your investment is top-notch at all times.



Through a utilities rebate program, we replaced all the lights within this 112,000 sf building located in Sacramento, CA. The lights had a 7 month payback period, ultimately lowered lighting costs by 45%.

“I have seen Pacific Commercial address some complicated tenant and property issues and have been impressed with their knowledge and ability. They have been extremely responsive, professional, and ethical. I can truly say that Gary is one of the best.”

Robert J. Feld, Cornish & Carey Commercial



Top 5 Reasons Pacific Commercial is the Best Choice

Proven Success in Increasing Property Value

No matter how difficult, our goal is to increase the property's value. We turned a challenging situation into a success story when a large business park's loan was reaching maturity just as a major tenant's lease was expiring. This tenant occupied 70% of the 121,000 sf property. Through strategic negotiations with the lender and the tenant, we were able to renew the tenant and structure new financing. ***The result was over \$2 million dollars in value created in a short period of time.***

Highly Experienced, Responsive Staff

We take a detail-oriented approach to each aspect of your property. Since we're smaller than many other firms, we have the time to scrutinize every last detail. Our size also allows us to be more responsive than other firms. If you have a question or concern, someone will be available 24/7 to give you personal attention.

Timely and Accurate Financial Reporting

You'll never be left in the dark when you work with Pacific Commercial Management. You deserve to know how your investment is performing at all times and where you stand with income and expenses. Our timely and accurate reports can help everyone make the right decisions concerning your property. We provide a variety of cash management tools and can customize our financial reporting to meet your specific needs.

Demonstrated Commitment to Lowering Expenses

We've saved owners countless dollars through our meticulous attention to detail. While analyzing building expenses, for one particular property, we realized the property was being overbilled for wastewater. Our property manager had a sub-meter installed to identify how much water was used for irrigation and how much was domestic usage. This allowed us to ensure accurate domestic and wastewater billing. The cost of the sub-meter was paid back in less than six months, and ***the annual water/wastewater billing was reduced by 88%.***



A sub-meter that measured landscaping water was installed at the above 121,000 sf property resulted in an 88% reduction in annual wastewater billing.

Hands-On Approach Wins Quality Tenants and Boosts Tenant Retention

When a tenant was found for a large vacancy in a large industrial park, a problem arose. The tenant had an immediate need for an office showroom and they needed it faster than it could be built. They could have leased elsewhere, but we were determined not to let this quality tenant get away. We created a win-win situation by utilizing obsolete office space within the complex adjacent to the warehouse. ***The tenant moved within their timeframe and under budget,*** by using this space while the showroom was built. We take a "hands-on approach" by visiting each property regularly and establishing a rapport with both new and existing tenants. We keep them happy so they continue to renew their leases.

"Your personal involvement from the beginning of the lease negotiations until the final walk-through was greatly appreciated. Our move was accomplished through your sense of organization and follow through. We appreciate your continued personal involvement. Thanks for your professionalism, expertise and persistence."

Tim Hefler, Chief, State of California Real Estate and Design Services.



Service to Exceed Your Expectations

Asset Management Services

- Creation of a long-term asset plan that includes market positioning, leasing strategies and negotiations, capital improvement recommendations, loan analysis, etc.
- Annual operating budgets to ownership, including planned capital expenditures.
- Lease administration.
- Frequent communication with tenants to ensure satisfaction and retention.
- Selection and oversight of local on-site property management and leasing specialists.
- Coordination of tax appeals with outside agencies to maintain maximum deductions.
- Regular asset reports to investors including market updates and long-term asset plan progress.
- Staying well-informed on local changes that may impact the property.
- Detailed investment analysis and performance modeling created by the ARGUS™ real estate forecast and modeling program.
- Solving any and all property issues that may arise with common sense solutions.

Property Management Services

- Day-to-day supervision of property operations.
- Regular inspections to identify areas for improvement to building structure, appearance, and property competitiveness.
- Maintenance and update of all vendor insurance and lien waivers to protect investors.
- Negotiation through a bid process of competitive contracts for all maintenance work.
- Construction management of tenant and capital improvements.

“Gary’s standards of physical maintenance are extremely high. Your property will always be clean, crisp and presentable to the public, your principals, investors and lenders.”

Hugh D. Clark, Principal, Clark Consulting

Comprehensive Accounting Services

- Income collection, including base rent, reimbursable and other expenses.
- Coordination with lender for mortgage payments and compliance with mortgage documents
- Review, approval and payment of invoices related to the property.
- Monthly financial reporting including monthly income and expense statements (including a narrative variance report), property balance sheet and other valuable reports as needed.
- Full-service accounting (cash or accrual basis), collections, common area maintenance review, and reconciliation to tenants.
- Tenant correspondence regarding rent increases and other billings.
- If desired, PCM can maintain the accounting codes currently in place to ensure a smooth transition.

“In accounting, PCM reorganized our chart of accounts, bringing clarity to a confusing tenant billing system and eased the annual CAM reconciliation.

Allen W. Stephenson, General Partner, Foothills Center, LP



Meet the Pacific Commercial Management Team

GARY CHRISTENSEN, CPM®, CCIM®, SIOR® – Principal

Gary Christensen founded Pacific Commercial Management to provide investors and clients with the benefit of his extensive experience and knowledge of real estate and its management as an asset. Before he formed PCM, Gary was Senior Vice President of a San Francisco-based real estate investment company with holdings primarily in the southern and western United States valued at just under one billion dollars. Gary has been involved in many aspects of real estate asset management including acquisition, due diligence, formation of partnership vehicles, loan financing, construction management, investor relations and the strategic positioning of properties to achieve maximum asset value. He oversaw the operations of the properties through third party leasing and management companies and has executed thousands of leases on behalf of various ownerships.



In his 27 years of professional experience, Gary has contributed greatly to the profitability of a variety of property types including retail, office, industrial and multi-family residential. His “hands-on approach” includes personally visiting each property and establishing rapport with each tenant. He has been very successful in maintaining relationships between principals, tenants, architects, building contractors and city building and zoning officials. In representing various ownerships, he has negotiated lease transactions with national tenants, including MetLife, GE Government Systems, Time/Warner, General Dynamics, Finisar, State of California, Cable Data Computer Systems, Ampex, Polo, United Stationers, Blockbuster, Hoya Electronics, Tuesday Morning, Payless, Restaurants Unlimited, Super Save Drug, and Albertson’s.

Gary has been awarded the Certified Property Manager (“CPM”) designation by the Institute of Real Estate Management, a Certified Commercial Investment Manager, (“CCIM”) and is a designated member of the Society of Industrial and Office Realtors (“SIOR”). He has been actively involved with the Institute of Real Estate Management (“IREM”) for 21 years, including two years on the National IREM council and has served twice as the President of the Southern Colorado Chapter. Gary is a licensed real estate broker in Colorado and California.

Gary and his wife have three sons, scattered from Ohio to Utah. As a family they love the outdoors and enjoy all forms of boating, from sailing to skiing to house boating. He is very active in local volunteer organizations including the Boy Scouts of America and Junior Achievement, as well as in leadership in his church.

“I have worked with Gary for 20 years and he is one of the best in the business. I have seen his team deal with difficult legal, financial and physical property challenges and have been amazed at their knowledge, management skills, and negotiating expertise. They always maintain a genuine concern for the ownership objectives and for the properties they manage.”

David L. Lowe, Attorney



STEVEN R. DYER, CPM® – Asset Manager

Steven Dyer brings years of experience to Pacific Commercial. He has spent over 27 years in commercial real estate leasing, asset management, supervision, construction and operations. Steve has been responsible for several real estate portfolios in Colorado including Porter Adventist Hospital medical campus and the Denver Technological Center. He has provided asset management for institutional ownership of office, medical, industrial, retail, multifamily, and hotel investments nationwide. Steve was formerly Vice President and Asset Manager for Equitable Real Estate in Denver supervising Equitable Life's general account and institutional pension fund portfolios in the intermountain states. He was also VP of acquisitions for MetroGolf where he acquired and developed golf courses and golf learning centers throughout the U.S. Steve is a member of the Institute of Real Estate Management having earned the CPM designation and holds a finance degree with an emphasis in real estate from the University of Utah.

SHIRLEY BECKNER, RPA CANDIDATE – Commercial Property Manager

Shirley Beckner joined Pacific Commercial Management in 2000 as a Commercial Property Manager. As a Colorado-licensed real estate broker and appraiser she has over 25 years of industry experience and a real estate degree from Red Rocks Community College. She is also a candidate for the BOMA Real Property Administrator designation. Shirley has worked in asset management and commercial construction/consumer loans. She earned the Property Manager Excellence Award from Griffis-Blessing, served on the board and committees for the local BOMA chapter and worked on the Home Builders Association committees. Shirley is active in community affairs and has performed volunteer work for the Ronald McDonald House, Silver Key Program and Care & Share.

“I have worked with Pacific Commercial Management for over ten years and have found their staff to be extremely knowledgeable in the complex world of real estate finance. They have an excellent understanding of their clients needs and are efficient in accomplishing their objectives.”

Gordon Mickelson, Northmarq Financial

JORDAN CHRISTENSEN – Commercial Property Manager

Jordan Christensen recently joined Pacific Commercial Management after managing a real estate team for over 7 years for CB Richard Ellis in Salt Lake City, Utah. His analytical and organizational skills provided clients with detailed and accurate information and the assurance that his team was addressing every detail. He has the ability to see the potential in a property and then help make that a reality. While earning a degree in Finance from the University of Utah, Jordan worked as a ski instructor and simultaneously began his real estate career as a residential broker. He continues to enjoy the outdoors, skiing, rock climbing, serving in the community and especially spending time with his wife and two children.

DAVID BUCK – Commercial Property Manager

David Buck has been with Pacific Commercial Management since November of 1998. During that time he has operated their Boulder, Colorado branch office, handling the on-site management and leasing for Office, Industrial, and Retail space along the Denver-Boulder front-range area. Prior to 1998, he was a financial analyst for Merrill Lynch while managing properties in Minnesota. He then moved to Colorado to enter into the Real Estate finance business, where he formed the consulting entity Infiniti Investments, LLC, which provides commercial property owners access to: capital market, private, and institutional financing. David attended the University of Minnesota graduating with majors in Finance and Political Science. He possesses a Colorado Real Estate Associates Brokers License, and is a member of the Denver Metro Commercial Association of Realtors. When David isn't working, he is an outdoor enthusiast, an active golfer and hockey player.



KAREN RALL – Controller

Karen Rall serves as the controller for Pacific Commercial Management. She has over 16 years experience as a Corporate Controller. During this time, she directed all aspects of corporate and property accounting, administration and information systems management for a large commercial property management company. She was responsible for overseeing accounting and procedures on accounts totaling up to 3,500 residential units and up to 5.5 million square feet of commercial, retail and industrial property. Karen, or "Mickie" as she is known, has handled up to 92 properties at one time, providing all accounting functions including financial statement preparation, annual budget preparation, full payroll functions, money management and acquisitions. Karen is proficient in a number of computer systems and various accounting software programs including Skyline Property Management, Yardi Property Management, Quick Books Accounting, Peachtree Accounting, Word Perfect, Lotus 123 and Microsoft Office. She received her accounting diploma from the Interstate Business College in Fargo, North Dakota, after attending Denver Technical College. Experienced in all accounting functions, she performs various other accounting tasks for other small businesses such as special projects, assisting in reducing work overload, software training and construction projects.

DEBBIE MATOUSEK –Portfolio Accountant

Debbie Matousek brings expertise to her role as Portfolio Accountant with Pacific Commercial Management. Her experience includes accounting for apartments, retail, office and R&D buildings. Before joining PCM, Debbie spent 13 years as a portfolio accountant for a major California real estate investment firm in San Jose. She oversaw the accounting functions for over 20 properties where her duties included AP/AR, monthly account report creation, and providing operational reports to investors. Previously, she served as the full charge bookkeeper for several small businesses in Fort Lauderdale. Debbie enjoys supporting her grandsons at sporting events, cross-stitching, riding ATVs and horses, performing service to NAMI, and spending time with her family and pet parrot.

ANNALISA YOUNG – Investor Relations

Annalisa is currently responsible for ensuring both owners and tenants have the information they need. She assists in the preparation and distribution of regular investor reports, property condition reports, and any communications with the existing tenants. Annalisa also assists in the maintenance of PCM's proprietary database of clients, properties and tenants. Essentially, she manages the inordinate amount of information required to properly manage real estate. Annalisa joined PCM after attending Georgetown University.

KARI MASON – Administrative Assistant

Kari is our "go-to gal" for anything that needs to be done. She conducts general and property-specific market research, conducts property specific research, prepares and organizes transaction documentation, supports accounts payable and receivable, and assists the team with anything else that needs to be done. Kari is a graduate of the University of Colorado.

Trust Your Property to Pacific Commercial Management

When it comes to increasing property value, Pacific Commercial Management has a history of success. Our staff's expertise is un-matched. Our personalized service can't be beat. Trust us to set your mind at ease and have confidence that your investment is well managed and growing. You will be confident when you work with Pacific Commercial.



Recent Projects

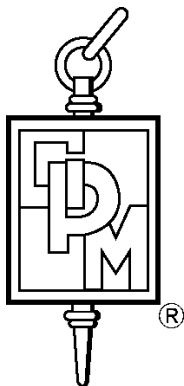
Pacific Commercial has been a trusted advisor to many owners of a multitude of properties. Some of these properties include:

<u>Property Name</u>	<u>Size</u>	<u>Type</u>	<u>Location</u>
Warehouse Central	335,738 sf	Industrial	Denver, CO
Airview Business Park	156,000 sf	Industrial	Tucson, AZ
Fullerton Industrial Park	228,000 sf	Industrial	Fullerton, CA
JPL Building	103,000 sf	R&D	Altadena, CA
Hoya Building	60,000 sf	R&D	San Jose, CA
TRW Building	89,000 sf	R&D	Sunnyvale, CA
Paulsen Building	192,357 sf	Office	Spokane, WA
Perkins Office Building	98,950 sf	Office	Memphis, TN
110 Embarcadero	11,000 sf	Office	San Francisco, CA
Ferguson Oaks Business Park	83,500 sf	Office	Mountain View, CA
Kearns Building	167,000 sf	Office	Salt Lake City, UT
Judge Building	73,000 sf	Office	Salt Lake City, UT
Gunbarrel Office Park	137,300 sf	Office	Boulder, CO
FTB Building	113,187 sf	Office	Sacramento, CA
Springs Business Park	121,121 sf	Office	Colorado Springs, CO
Meadows Shopping Center	206,213 sf	Retail	Boulder, CO
Argonne Village	102,000 sf	Retail	Spokane, WA
The Village	212,116 sf	Retail	Boulder, CO
The Flour Mill	65,101 sf	Retail/Office	Spokane, WA
Plumas Pines Shopping Center	86,341 sf	Retail	Quincy, CA
Del Medio Manor	104 Units	Multi-Family	Mountain View, CA
Castlemont Arms	96 Units	Multi-Family	Sunnyvale, CA
Meadowood Apartments	116 Units	Multi-Family	Mountain View, CA
Ferryboat Fresno	2 Story	Ferry boat	Pier 3, San Francisco, CA



What do All Those Initials Mean?

As an individual member, Gary L. Christensen is honored to have earned the following distinguished real estate designations:



The Certified Property Manager (CPM) is awarded from the Institute of Real Estate Management (IREM®). With 81 U.S. Chapters and over 17,500 individual members, IREM® has been the source for education, resources, information and membership for real estate management professionals for more than 70 years. Collectively, IREM® Members manage more than 6.5 billion square feet of commercial space and more than 11 million residential units, totaling over \$848.2 billion in real estate assets.



The Society of Industrial and Office REALTORS® has certified almost 2,500 of its members with the prestigious SIOR® designation, a professional symbol of the highest level of knowledge, production, and ethics in the real estate industry. Commercial real estate professionals who hold the SIOR designation, are recognized by corporate executives, commercial brokers, agents, lenders, and other real estate professionals as the most experienced and capable brokerage practitioners in any market. The “SIOR Network” includes 480 cities in 20 countries on six continents.



A Certified Commercial Investment Member (CCIM®) is a recognized expert in the disciplines of commercial and investment real estate and is awarded through the Institute of Commercial Real Estate. A CCIM® is an invaluable resource to the commercial real estate owner, investor, and user, and is among an elite corps of 7,500 professionals across North America who hold the CCIM® designation.

