

Choyce Peterson, Inc. is a corporate real estate brokerage firm exclusively representing tenants in Fairfield and Westchester counties on a local, regional and national basis. The seven-year old firm specializes in a process that provides clients with Leverage, Objectivity and Experience which results in our clients making better real estate decisions. Choyce Peterson has completed over 2,000,000 square feet of tenant representation transactions for its clients in 42 states and Canada.

Services include:

- ◆ Lease Renewals
- ◆ New Locations & Expansions
- ◆ Portfolio Administration
- ◆ National Representation
- ◆ Acquisitions

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Choyce Peterson, Inc.

The Corporate Tenant Specialists

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CHOYCE TIPS

from Choyce Peterson, Inc. *The Corporate Tenant Specialists*

October 2004

Spotlight on: NATIONAL ACCOUNTS



An insider's look at:

- ◆ *The "in-house" real estate department vs. outsourcing dilemma*
- ◆ *How to speak to multiple local challenges with one voice*
- ◆ *Leveraging a "tenant-only" focus across multiple transactions*
- ◆ *And more...*

Corporate tenants know Choyce Peterson as the "corporate tenant specialists" advocating for tenants—and only tenants—on all aspects of real estate throughout Fairfield and Westchester Counties.

But the firm also serves as the trusted National Accounts representative for members of the Fortune 500 and other leading regional companies. Choyce Peterson's tenant-only focus delivers many advantages to these clients seeking to manage multiple locations. A few of these advantages are described inside.

Whether it's a site across the country, or an assignment down I-95, corporate tenants know exactly what to expect from Choyce Peterson: *better real estate decisions, guaranteed.*

plus... **Recent trends in Fairfield County & Westchester County commercial real estate markets**

Choyce Peterson National Accounts Service: Better real estate decisions—nationwide

A unique “single point of contact” model

While national brokerage firms often delegate the role of lead negotiator to local brokers, the Choyce Peterson “Single Point of Contact” model offers a distinct advantage. The Choyce Peterson team that works with corporate management to identify requirements and issues is also the lead broker in every transaction. They can be the lead negotiator as well. Strategy and communication are consistent in negotiation, evaluations and reporting.

This differs dramatically from the typical “national” brokerage approach which provides one broker as a corporate contact, but leaves each local manager to deal with a different “local” broker. While the feedback to corporate management is somewhat consistent since it comes from one individual, the local negotiation is varied and inconsistent.

The Choyce Peterson single point of contact approach throughout the process results in more than consistency—it delivers better deals for corporate clients.

The “in-house” real estate department vs. outsourcing dilemma.

For companies with multiple locations, effective management of real estate is a constant challenge, with an infinite list of issues, dates and cost considerations.

The cost of effectively managing a real estate portfolio can be staggering. This is true whether a company makes the considerable investment required for an effective in-house real estate department, or simply suffers loss of opportunity due to inadequate resources. But the biggest challenge comes from managing workflow: since real estate needs come in peaks and valleys, matching staffing with the ebb and flow of work is both difficult and expensive.

To solve that challenge, companies of all sizes turn to Choyce Peterson. The firm offers flexible solutions, operating on a transactional basis for a deal or two, or serving as day-to-day administrator of an entire real estate portfolio. Choyce Peterson partners with clients to deliver capabilities matching those found in fully staffed corporate real estate departments (not surprising since senior staff have served as managers of Fortune 500 real estate portfolios). Clients end up with a de facto real estate department, without the need to add headcount.

The bottom line for corporate tenants with a multi-site portfolio?

Choyce Peterson delivers flexible, practical solutions. Most of all, the firm’s extensive experience in corporate real estate gives clients the confidence that they’re maximizing the value of every real estate dollar.

A Client’s Eye View: Pepsi Bottling Group



Pepsi has entrusted Choyce Peterson as their National Account representative for dozens of transactions in over 35 states. The challenges have been numerous, and national in scope. This includes warehouse transactions in Brewer, Maine and Greeley, Colorado; office expansion and renewal negotiations in Orlando, Florida; a discreet search for a manufacturing site in Virginia, and more.

“We’re honored to have earned the trust of Pepsi in a relationship that started over a decade ago,” says Choyce Peterson principal Alan Peterson. Here’s what Pepsi had to say about just one assignment:

“We needed pros we could trust to begin discreet inquiries throughout our target areas in Virginia and West Virginia. From there we needed assistance with due diligence, information control, and certainly the negotiations. We could not be more pleased with what we accomplished with the help of Choyce Peterson.”

CINDY POGGIOGALLE
Manager of Real Estate, The Pepsi Bottling Group

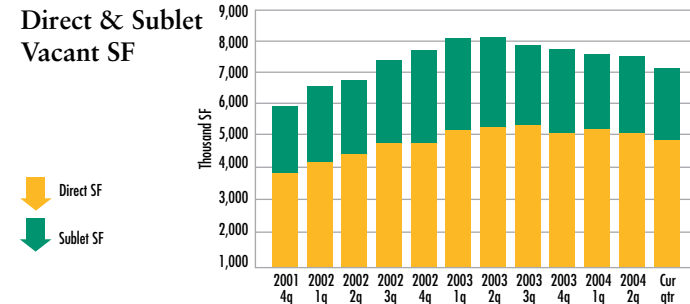
3RD QUARTER 2004 MARKET UPDATE

Arrows indicate 3rd quarter trend vs. 2nd quarter 2004

Office Buildings Over 20,000 SF

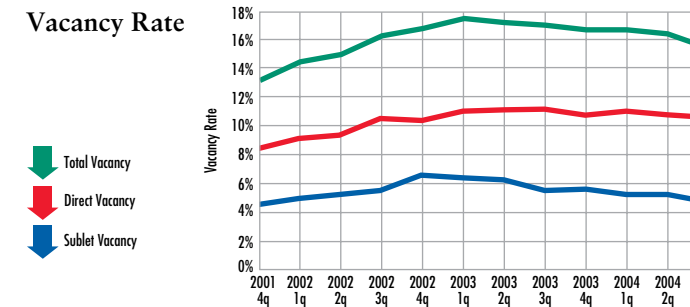
Fairfield County

Direct & Sublet Vacant SF



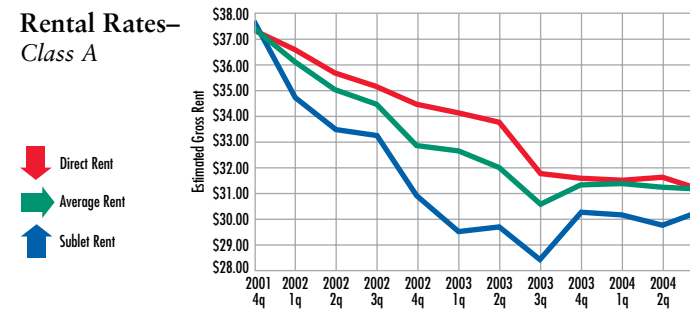
Vacant square feet decreased by approximately 570,000 square feet.

Vacancy Rate



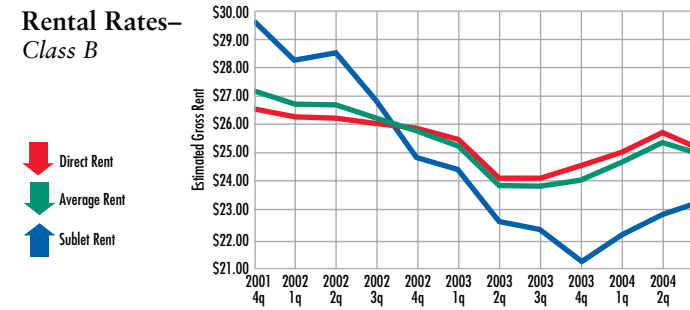
The total vacancy rate fell approximately 1.2% to 15.4%.

Rental Rates—Class A



The average rental rate remained constant at \$30.85 per square foot.

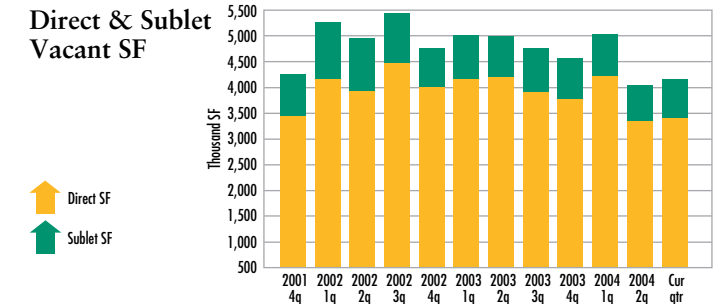
Rental Rates—Class B



Average rental rates decreased 1% to \$24.78 per square foot.

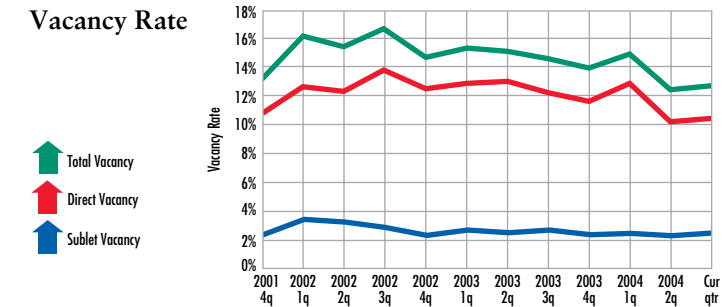
Westchester County

Direct & Sublet Vacant SF



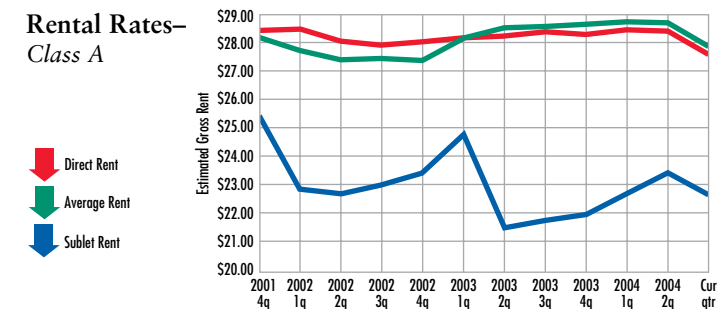
Vacant square feet increased by approximately 100,000 square feet.

Vacancy Rate



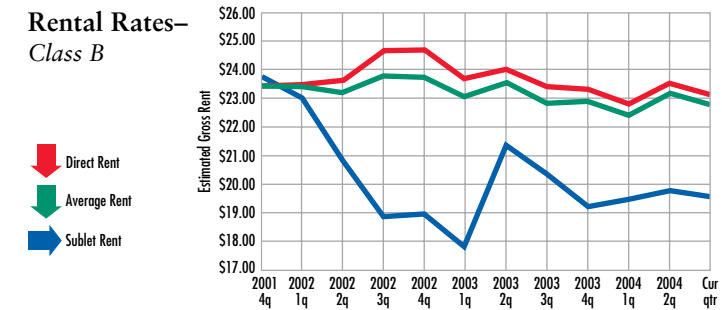
The total vacancy rate rose 0.2% to 12.5%.

Rental Rates—Class A



The average rental rate decreased 2.5% to \$27.48 per square foot.

Rental Rates—Class B



Average rental rates decreased approximately 2% to \$22.76 per square foot.