



SPRAYREGEN Real Estate Advisors

RESUME OF PHILIP R. SPRAYREGEN, CRE, FRICS MANAGING PRINCIPAL

Philip R. Sprayregen began his career in the mid 1970's. Prior to forming Sprayregen Real Estate Advisors, he spent eighteen years at CB Richard Ellis where he was one of the most sought-after professionals and perennially a **Top Producer** as well as two times being the **Number One Producer Worldwide**. Mr. Sprayregen is also a two-time nominee for the **REBNY's "Most Ingenious Deal of the Year Award"**.

Tenant Advocacy has been his passion since early in his career-- which was, at the time, "the path less traveled." Mr. Sprayregen has exclusively represented tenants in the metropolitan area as well as has conducted many national multi-market and international assignments. His client base consists of financial services firms, law firms, non-profits and tech companies. He has conceived and negotiated advance lease renewals, excess space depositions, and net leaseholds positions. His technique utilizes financial engineering or restructuring of a lease in order to enhance a company's financial position. He always works from a perspective that suits his client's needs best. Typical transactions often incorporate lease options, such as sublet/assignment, expansion/contraction and renewal/cancellation rights that maximize the client's flexibility. Mr. Sprayregen has negotiated leases that include Tenant Equity participation. Assignments have incorporated negotiations of State and Local Government Incentive Packages that add value.

Mr. Sprayregen's expertise in Tenant Advocacy was increasingly at odds with the inherent conflicts of interest and the **"assembly line"** approach of large real estate firms, whose allegiance to Landlords must be exploited in order to prosper. Sprayregen Real Estate Advisors is a boutique firm of industry leaders, a firm without conflicts of interest, and a firm that prizes integrity, intelligence, cooperation and focused effort on each client's behalf. Mr. Sprayregen takes an aggressive, intelligent approach in representing corporate space users, in an environment that maximizes his effectiveness. In the past year alone, Mr. Sprayregen represented tenants in office lease transactions totaling over a 1,000,000 square feet.

This tradition of personal service is exemplified by Mr. Sprayregen, who maintains longstanding relationships with such clients as Morgan Stanley, Northwestern Mutual Life, Nike and Ropes & Gray.

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Educational Background

University of Vermont, '74 B.S. Finance

New York University Graduate School, '75, '76 & '77; Law, Business & Real Estate

Professional Affiliations & Charity Boards

The University Club, Council Member, Chairman Fitness Committee

REBNY Member since 1975

REBNY Plaza Committee Member since 1995

Jewish Board of Children & Family Services, Real Estate Committee

Board Member, Thanks to Scandinavia

Board Member, WFUV Radio

Board Member, 993 Park Avenue Corp

The Counselors of Real Estate, Board of Directors NY Chapter

Fellow of the Royal Institute of Chartered Surveyors

Licensed Real Estate Broker, NY, NJ, & CT

Awards Won

CBRE **NO. 1** Producer Worldwide & Colbert Coldwell Circle member 17 years

CBRE **NO. 1** Producer in NYC 1988 through 1997, '99, 01, and '02

Two-time nominee-**REBNY "MOST INGENIOUS DEAL AWARD"**

Fairfield County Lease Transaction of the Year 1996, Manulife

Mack-Cali Lease Transaction of the Year 2004, Morgan Stanley

Appraisal & Expert Witness Court Appearances (Significant Consulting Assignments)

- ✚ Morgan Stanley; Lease Renewal and Financial Re-structuring of 1,366,547 square feet, Two & Five World Trade Center
- ✚ American Cancer Society Headquarters relocation from New York to Emory University, Atlanta, GA
- ✚ The Kaufman Organization vs. INA Insurance Co.; fair market rent determination
- ✚ Insurance Companies vs. Silverstein Properties et al.; 9/11 tragedies Appraisal of Rent Valuation following the attack, had any building remained in tact
- ✚ Dean Witter vs. The Port Authority of NY & NJ; lawsuit stemming from the 1993 WTC bombing; appraisal of Market Rent Valuation following the first attack.
- ✚ Appraisal of Fair Market Rent for Reckson Associates, Headquarters
- ✚ Appraisal of Fair Market Rent for S. L. Green, Headquarters
- ✚ Fair Market Determination; Scarola, Reavis & Parent vs. Vornado Realty Trust



SIGNIFICANT TENANT ADVISORY ASSIGNMENTS

(PARTIAL LIST OF TRANSACTIONS OVER 20,000 SQUARE FEET)

| | | | |
|---------------------------|-----------|----------------|-------------------------|
| Morgan Stanley | 1,366,547 | Financial | Lease Renew/Restructure |
| Dean Witter | 325,598 | Financial | Renewal |
| Morgan Stanley | 557,275 | Financial | Disaster Recovery |
| MFS Communications | 330,592 | Communications | Multi-market |
| Morgan Stanley | 329,946 | Financial | Lease Restructure |
| Morgan Stanley | 219,000 | Financial | Relocation |
| Morgan Stanley | 172,000 | Financial | Sublease assignment |
| Greenwich Capital | 162,000 | Financial | Lease Restructure |
| Dean Witter Trust | 173,662 | Financial | Relocation/Expansion |
| ABS | 168,000 | Shipping | Multi-market |
| Morgan Stanley | 167,000 | Financial | Space Deposition |
| American Express | 120,000 | Financial | Relocation/Expansion |
| Security Pacific Bank | 119,718 | Financial | Renewal |
| Firemen's Fund | 111,000 | Insurance | Renewal |
| American Cancer society | 110,000 | Nonprofit | Multi-market |
| Morgan Stanley | 92,000 | Financial | Relocation/Expansion |
| Nike Inc. | 91,000 | Retailer | Relocation/Expansion |
| Reboul MacMurray | 83,437 | Legal | Renewal/Restructure |
| Matthews & Wright | 72,000 | Financial | Renewal/Expansion |
| Nelson Communications | 66,245 | Advertising | Renewal/Expansion |
| Dean Witter | 62,000 | Financial | Relocation |
| Northwestern Mutual | 58,288 | Insurance | Sublease Assignment |
| Digital Equipment Corp | 58,788 | Computer | Relocation |
| Northwestern Mutual | 55,815 | Insurance | Renewal/Expansion |
| Manulife | 54,235 | Financial | Relocation/Expansion |
| Todd Shipyards | 52,122 | Shipping | Multi-market |
| Nike | 48,344 | Retailer | Relocation/Expansion |
| Kirlin Campbell & Keating | 46,887 | Legal | Relocation |
| Northwestern Mutual | 45,010 | Insurance | Relocation |
| Cramer Rosenthal | 44,800 | Financial | Renewal/Expansion |
| Dealer's Digest | 44,246 | Publishing | Renewal |
| Northwestern Mutual | 44,087 | Insurance | Renewl/Expansion |
| Manulife | 42,682 | Financial | Sublease Assignment |
| Arab Bank Limited | 42,630 | Financial | New offices |
| Cigna Corp | 43,222 | Insurance | Relocation/Expansion |
| MFS of New York | 39,873 | Communications | Lease restructure |
| Ernst & Company | 37,456 | Financial | Renewal |
| Northwestern Mutual | 28,790 | Insurance | Relocation |
| G. X. Clarke | 34,987 | Financial | Multi-market |
| Adams Duque Hazeltine | 23,465 | Legal | Relocation |



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| CSC Networks | 22,916 |
| Siguler Guff & Company | 20,000 |

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|--------------------|------------|
| Legal Services | Relocation |
| Financial Services | Relocation |