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www.kaled.com

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kaled
management

NEW YORK





NEW YORK

WE PAINT A
DIFFERENT
PICTURE...



WHEN IT COMES TO BUILDING MANAGEMENT

Since our origin as a family owned and operated business in the late 1920's, we at Kaled Management have been **providing superior real estate management services** to an ever-growing base of highly satisfied clients. As a result, we have become a recognized **leader in the property management industry**, providing a comprehensive range of management services to an impressive portfolio of over

5,000 residential units throughout Nassau, Suffolk, Queens, Brooklyn, Manhattan, Westchester and New Jersey. Properties in our diverse portfolio range from garden apartments to mid-rise and hi-rise buildings, as well as commercial properties.

At Kaled Management, we attribute our success in the market to our fierce dedication to customer service, our stringent management standards and a unique approach to property management: we watch your dollars as if they were our own. We work harder to create better building communication, fiscal stability and physical soundness.

The Highest Standards in the Industry

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Values That Extend Beyond Property

As an Owner/Manager, we fully understand the challenges you face on a daily basis. As a result, the services we provide are designed not only to enhance the value of your property, but to also enhance the quality of your life by freeing you from burdensome management tasks. After all, board membership should not be a full time job.

Let Us Paint a Different Picture For You

Put our exceptional resources and Owner Management standards to work for you. Experience first hand what it means to get personalized, dedicated service from a staff of experienced management professionals with extensive experience in a variety of disciplines. From this day forward, consider your property a blank canvas open to infinite possibilities. Let Kaled use its years of unrivaled knowledge and leading-edge management tools to paint a different picture for you. Working together we can create a masterpiece.

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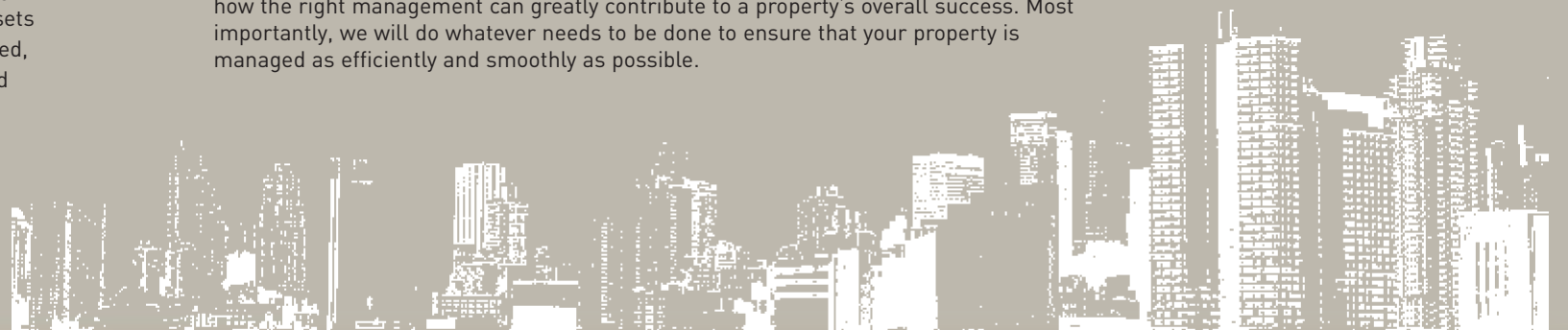
WHY KALED IS THE RIGHT CHOICE FOR YOU

Selecting the right management company for your needs is a major decision, and one that has an impact on everyone associated with your property. The right management company should provide you with the expertise, professionalism and dedication that enable your property to run smoothly and economically. In short, the right management company should make your job easier — which is exactly what we have done for all of our co-op and condominium board members, shareholders and owners through the years.

For more than 75 years, the family owned-and-operated Kaled Management has set the standard in property management, currently managing more than 5,000 residential units throughout Queens, Brooklyn, Manhattan, Long Island and Westchester County. Our success is based on a number of factors, including our industry knowledge, unsurpassed building management experience and our team of seasoned professionals. However, what truly sets us apart from other property management companies is the way we do business. At Kaled, our overriding goal is to provide you with the type of attentive, consistent, committed and responsive service that is vital in properly managing your property.

OUR UNIQUE UNDERSTANDING OF YOUR ISSUES MAKES US SUPERIOR TO THE COMPETITION. THESE INCLUDE:

- Since we also own shares in co-op buildings, we understand firsthand what is important to you. We know you want professionalism. We know you want responsiveness. We know you want to work with a company with a complete understanding of the vital elements involved in managing a building. We provide you with all that - and more.
- We recognize that board membership is not your fulltime job, but managing your building is ours. At Kaled, our job is to relieve you of the time-consuming tasks involved in building management, and to expertly handle all aspects of managing your property — providing you with resources and information you need to effectively serve on your board.
- We know the difference that effective management can make on your property, and know how the right management can greatly contribute to a property's overall success. Most importantly, we will do whatever needs to be done to ensure that your property is managed as efficiently and smoothly as possible.





THE KALIKOW FAMILY — GREAT REAL ESTATE FAMILIES

When Joseph Kalikow began his real estate career in the 1930's, the dynamics of the business were much less complicated than they are today. There were no REIT's or collateralized mortgages; there were no bundling of mortgages or defeasance experts. What existed was a time in which honesty, integrity and relationships were valued as much as the success that was amassed by the accumulation of wealth.

During the past 80 years much less has changed in the real estate industry and fortunately the characteristics embraced by Joseph Kalikow live on today. Joseph's sons – Harold, Nathan and Sidney continued in the tradition of their father building an empire of over 10,000 units of solid, multi-family rental units that are still producing income, and are homes to many New Yorkers today. In their footsteps followed their son's – Peter, Richard and myself – Edward Kalikow. We followed different paths when the brothers went their separate ways in the 1970's. Each of us has been successful in his own arena of the real estate industry. Today, I welcome the involvement of the fourth generation in the family business started by Joseph.

Honesty, integrity, charity and devotion to family are traits that have served and continue to serve the Kalikow family well. Today my management firm Kaled Management Corp., (www.kaled.com) manages in excess of 5,000 rental, co-op, condo and HOA units in the New York metro area. We continue to own 2,000 units built and acquired by Sidney over the decades.

Seeking opportunities in growth markets, the newest portion of my firm – The Kalikow Group (www.thekalikowgroup.com) – has over the past ten years provided equity capital to form Joint Ventures with local developers throughout the country. We have raised in excess of \$60M that has enabled us to participate in over \$250M of real estate ventures. Some of our markets include: New York, Pennsylvania, both coasts of Florida, Raleigh-Durham, North Carolina, Charleston, South Carolina, Houston, Texas, Pell City, Alabama and Las Vegas, Nevada.

Relationships drive the success that has followed. Practically all of our developer partners continue to do business with us. Earnings per share or the vagaries of the capital markets do not motivate us. These 'constraints' which some view as opportunities inhibit my ability to deal with real estate the way Joseph did. One must 'kick the tires', get dirty and have strong relationships. Today it would be very difficult to build a building based on a handshake the way Joseph did.

The dynamics of the market place are constantly changing. Where my son Gregory and my nephew Jordan choose to take the organization in the future is not yet known. However, embodied with the fundamental concepts instilled in them by me, as taught by my father Sidney which was taught to him by his father Joseph, I expect the Kalikow name will continue to be a shining star in our industry.

I wish to thank Real Estate Weekly for nominating our family on their 50th anniversary as one of the great real estate families. We wish them much continued success during their next 50 years.

By Edward Kalikow
The Real Estate Weekly
50th Anniversary Edition
August 2005



EXECUTIVE MANAGEMENT

EDWARD KALIKOW

BACKGROUND INFORMATION:

Third generation in his family's real estate business.

Graduated Syracuse University School of Management in 1975 Magna Cum Laude.

Graduated Hofstra Law School in 1978.

Admitted to New York State Bar in 1979.

FROM 1979 TO PRESENT:

President and Chief Executive Officer of *The Kalikow Group*.

The Kalikow Group is a multi-dimensional real estate firm with its headquarters located in Westbury, Long Island, New York. As President and C.E.O. he oversees and manages the family real estate holdings which is comprised of approximately 2,000 rental and unsold cooperative units in the metro New York area. In addition, his management company, *Kaled Management Corp.*, manages for a fee, an additional 3,000 units of cooperative, condominium and home owners association housing also located in the metro New York area.

In addition, Mr. Kalikow, has developed rental, single family and condominium units in various projects.

More recently, he has developed many shopping centers which are owned by various Kalikow Group entities. Through these various entities equity has been raised in excess of \$103,000,000. These raises have funded the acquisition of shopping centers, mini-storage facilities, office buildings and vacant land with a value of approximately \$850,000,000. Some of the land acquisitions are part of an off-balance sheet financing program created by *The Kalikow Group* for national builders such as *Centex* and *Morrison Homes*. In addition, some of the equity raises have acted as "mezzanine financing" with participations with local land and apartment developers in North Carolina, Texas and Florida.

For more information on *The Kalikow Group*, please visit www.thekalikowgroup.com.

The Kalikow Group
7001 Brush Hollow Road
Westbury, NY 11590



WE LOOK AT EVERY PROPERTY AS A WORK OF ART IN PROGRESS

"Board membership should not be a full-time job. That is, board members should not be burdened with the day-to-day operation of the building. Rather, with Kaled's guidance and support, board members will be able to make decisions concerning their property based on quality, detailed and timely information."

PROPERTY MANAGEMENT

Kaled management prides itself on treating each property as a unique work of art in progress. Just as no two works of art are the same, neither are any two Kaled Management programs. Whether your property is a garden apartment, a mid-rise or a high-rise, Kaled will work with you every step of the way (right through to the finishing touches) to ensure that we bring out the masterpiece within your property.

Management Services:

- 24 Hour Access: Your Account Executive and Director of Operations are on call 24 hours a day, 7 days per week, to respond to any problems or issues that arise related to your property.
- Management of Staff: Hiring and scheduling of building, staff, as well as follow-up monitoring and performance analysis.
- Property Personnel & Contract Supervision
- Complete Financial Reporting
- Fiscal Planning and Monitoring
- Cost and Quality Control
- Preventative Maintenance
- Fuel Delivery Monitoring
- Bulk Purchasing
- Clearing of Violations
- CBI - Certified Building Inspector
- Account Executives with Full Back-Office Support
- Certified Lead Based Paint Inspection and Removal

Special Services:

- Mortgage Consulting
- Insurance Placement
- J-51 Application (NYC only)
- Tax Certiorari and Abatements

Brokerage Services:

- Full Service for Purchasing/Sale of Residential Units
- Listing and Advertising
- Pre-qualification arrangements
- Transfer Agent

MONEY MANAGEMENT

It goes without saying that the financial health of a property is critical to its success. Kaled provides comprehensive money management services that help you achieve that success. This includes the presentation of timely and insightful financial information that will keep you well-informed of the prior month's operating activities as well as year-to-date budget information.

State-of-the-Art Management Reporting

Any reputable building management firm can use building management software to provide you with information on a monthly basis. However, the difference you'll find with Kaled Management is in how we utilize these tools to maximize the value of the information provided to you.

Monthly Reporting

On a monthly basis, Kaled will provide you with a timely income and expense statement package that includes:

- **Bullet Narrative:** Kaled analyzes the prior month's financial performance and proactively answers the questions that we anticipate will arise. Also included are the answers to questions asked in the prior month. All information is organized under monthly headings.
- **Summary Page:** A financial snapshot that provides budget comparisons for the current month, year-to-date, as well as annual budget dollars remaining. This data is backed up by monthly and year-to-date details for each major category.
- **Copies of Paid Invoices:** For your records, Kaled will provide you with copies of invoices that show the proper initial and a stamp indicating the date each was paid.
- **Detailed Status Report:** A user-friendly report that lists each resident's charges, date paid and balances due. For your convenience, a report listing those residents with monies owed is included as well.

Continued next page.

MONEY MANAGEMENT continued.

Financial Management

Budget preparation is taken very seriously at Kaled Management. Our in-house accounting staff works very closely with your property's accountant to ensure that an accurate budget has been prepared and is presented to the board in a timely manner. We also use input given by your Account Executive to prioritize all major projects and/or repairs scheduled for the upcoming year. Kaled's goal is to make the entire budgeting process, from review to final approval, as comfortable and stress-free as possible. **That's the Kaled difference!**



PROPERTY ASSESSMENT

A Dedicated Approach to Property Management

At Kaled Management, we believe that for a property to achieve its full potential, it must be sound in every area - not just in terms of its physical and financial condition, but its quality of life, and the flow of communication between its board members, staff, residents and management. The first step towards developing an effective property management plan involves a thorough evaluation of the critical areas that will effect a property's profitability. Very often, it is this initial step that yields undiscovered profit centers.

OUR PROPERTY ASSESSMENT EVALUATION COVERS:

Finances

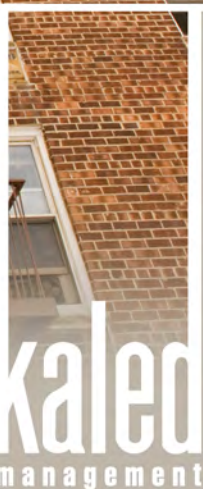
Kaled Management will evaluate your property's current financial condition, including monthly income and expenses, reserve funds, taxes, insurance, mortgage escrow, bulk purchasing, energy efficiency programs, utility bills and fuel costs. Once gathered, the information will be used to develop a financial management plan tailored to your needs.

Building Staff Performance

An evaluation of your property's staff scheduling and productivity will be conducted. Where appropriate, recommendations will be made towards achieving greater efficiency. The examination may involve a re-evaluation of job descriptions, training programs, job performance appraisals, and on-going supervision.

Communication Between Board, Shareholders and Management

Efficient operation of your property is dependent upon the interaction between a building's residents, the members of the board, permanent staff and management. Kaled will assess the current flow of communication among these groups and make recommendations for improvement, if necessary.



CONTACT INFORMATION

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management

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