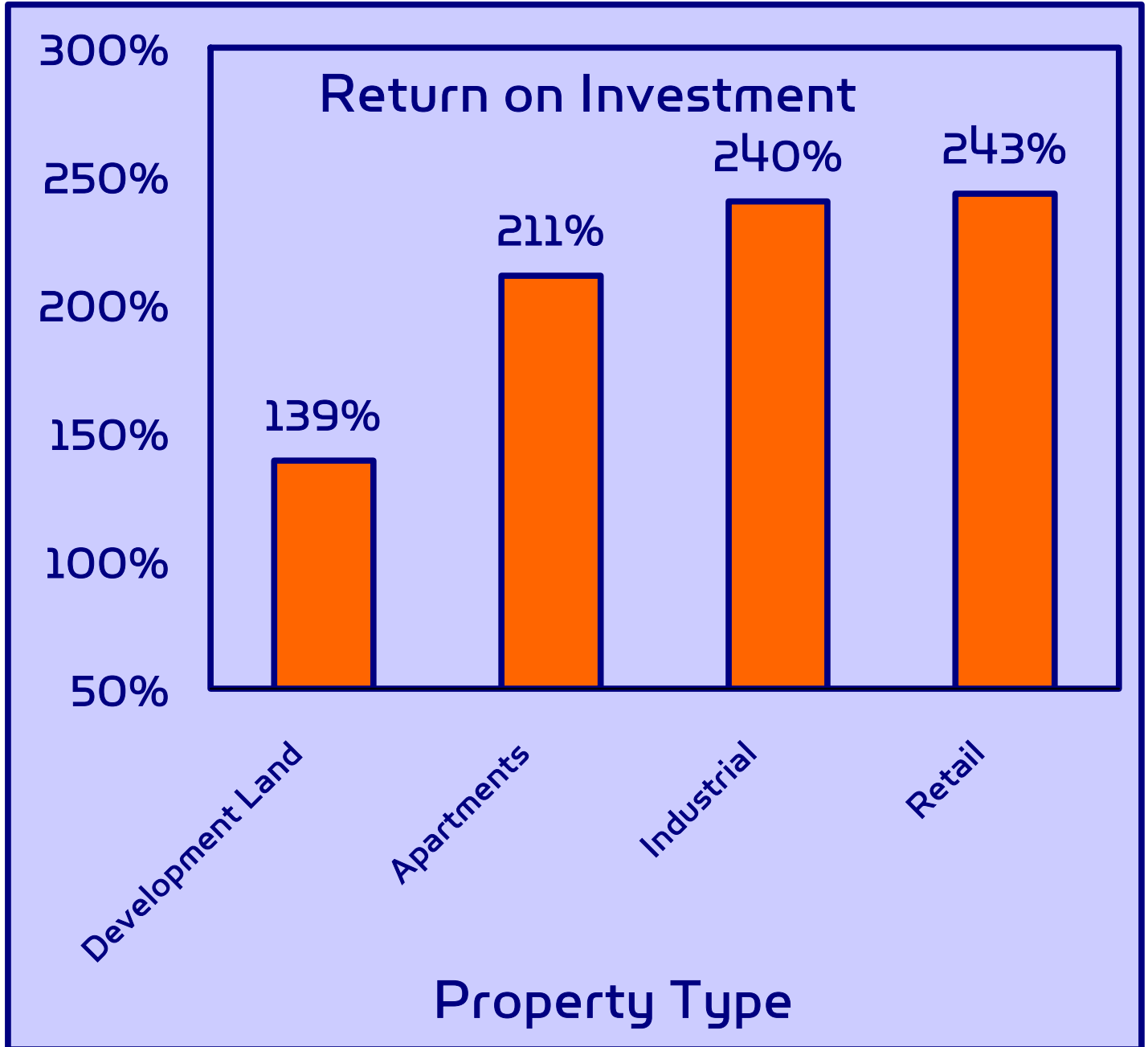
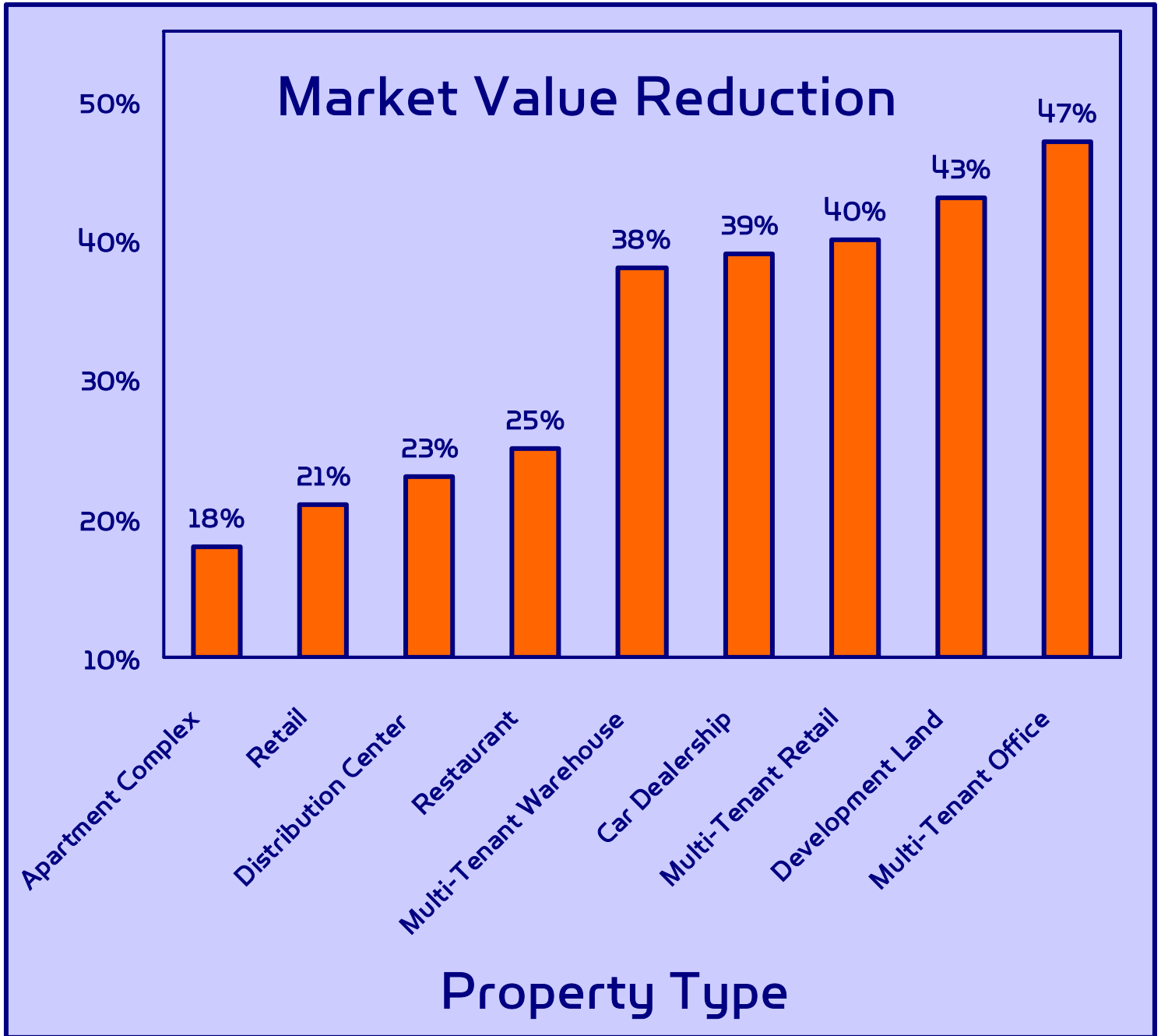


RPTA Average Net ROI



Property Tax Scorecard



Anne Sheehan, CRE, MAI

Anne Sheehan acquired Real Property Tax Advisors in 2002. Recognized as a leader in the commercial real estate arena, Anne brings over two decades of industry experience to the company, along with professional designations and accreditations, to lead a team of real estate professionals.

With extensive experience in valuation, acquisition, disposition, leasing, land development and counseling, Anne offers a comprehensive understanding of the *business* of commercial real estate and puts this knowledge to work for her clients. Throughout her career, she has been recognized by various organizations with several designations. These include:

- Counselor of Real Estate (CRE): Counselors of Real Estate (2002)
- Member, Appraisal Institute (MAI): Appraisal Institute (1996)
- Licensed Broker: Atlanta Commercial Board of Realtors (Since 1998)
- Certified Women Business Enterprise (WBE): Women's Business Enterprise National Council (2004)

As CEO and president of RPTA, Anne is responsible for all consulting services, strategic negotiations, sales and marketing, financial growth as well as the company's day-to-day operations.

Since acquisition, she has managed all functional areas in an effort to realign service lines and incorporate technology with an eye on improving client relations and strategically positioning the company for future growth.

President and CEO

Prior to Real Property Tax Advisors, Anne specialized in commercial and industrial brokerage with King Industrial Realty, Inc. for six years. As a commercial real estate broker, she was responsible for the disposition, acquisition and leasing of commercial land and warehouses for regional and national investors and users.

Prior to King, Anne managed the real estate and development initiatives for CSX Transportation from 1988 to 1998. She oversaw a regional portfolio of surplus assets and was responsible for dispositions and political negotiations as well as the portfolio's return on value. Anne also managed CSX's first mark to market valuation of its real estate holdings, a strategic practice she developed and is still in practice today.

Anne has served on several industry and community service boards including Commercial Real Estate Women (Atlanta Chapter), Randolph-Macon Woman's College National Alumnae Association and Young Audiences of Atlanta. She is also a member of CoreNet Global and Co-Chair of CoreNet's Diversity Committee.

In 2005, Anne was a finalist for the National Association of Women Business Owners' (NAWBO) "Rising Star Award".

Company History

Property taxes are the single largest expense associated with real estate ownership and, yet, are the least challenged by corporations. They can comprise up to



40% of an asset's operating expense budget and are based on the assessing County's opinion of property value. In just the past two years, Real Property Tax Advisors, formerly known as Real & Personal Property

Tax Consultants, Inc., has secured more than \$25 million in tax savings for corporations throughout the United States.

Real & Personal Property Tax Consultants, Inc. was founded in 1972 by Rosalie Gluck, following her 28-year accounting career where she identified the potential for cost savings through effective tax management. An industry pioneer, Ms. Gluck built her business through the strategic presentation of facts to and effective negotiation with tax assessors across the country, on behalf of corporations.

One by one, corporations with property values totaling billions of dollars began to recognize Real & Personal Property Tax Consultants as the key to managing and controlling their expense of property taxes. For the next three decades, the client base grew organically to over 100 clients with multi-property portfolios.

In August 2002, Anne Sheehan purchased Real & Personal Property Tax Consultants from Ms. Gluck, who remains an advisor to the company. During the first year under Ms. Sheehan's leadership, the company's client base grew by 25% through private referrals. Since the acquisition, all functional areas have been evaluated, service lines realigned and web-based technology implemented. The company's strategic approach continues to prove successful with a reduction rate of 97% (industry average is 50%) and an average reduction of 15% (industry average is 10%).

In 2004, the company expanded its focus to include corporations with diversity initiatives and became WBE certified by the Women's Business Enterprise National Council. In 2005, the company changed its name to Real Property Tax Advisors, Inc. to better reflect its core focus on commercial real estate and its success as a client advocate.

Today, Real Property Tax Advisors has emerged as a recognized leader in commercial property tax services and is poised for continued, strategic growth. The company's reputation is founded upon the comprehensive knowledge of the *business* of commercial real estate as well as its proven track record of lowering corporations' tax burden.

Real Property Tax Advisors is a member of the Institute for Professionals in Taxation and the Georgia Association of Assessing Officials.