

Cushman & Wakefield, Inc.

DoveBid, Inc.

## A Strategic Alliance



## Cushman & Wakefield, Inc.

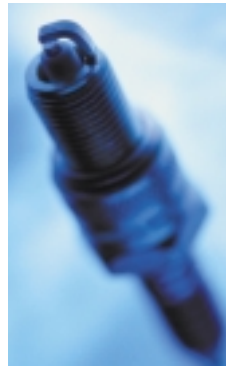
Cushman & Wakefield has served the evolving real estate needs of business since 1917. With 147 offices in 46 countries, it is today the premier international real estate services provider, representing major corporations, small and mid-size companies, REITS, developers, entrepreneurs, government entities, and financial institutions worldwide. Globally, Cushman & Wakefield manages 325 million square feet of commercial space and is a market leader in all seven of its core businesses, including Advisory, Asset, Brokerage, Corporate, Financial, Research, and Valuation Advisory Services.

Cushman & Wakefield's Valuation Advisory Services (VAS) is the largest fully-integrated real estate valuation and consulting organization in the world. Its valuation professionals, most of whom hold the prestigious MAI designation, have the resources and local expertise in major markets to execute assignments across all geographic boundaries, enabling the timely meeting of tight deadline requirements. VAS appraisals can also be accessed on-line through a secure Web site upon request.

Appraisal services are typically offered in connection with acquisitions and dispositions, real estate tax appeals, new development, financings (both conventional and securitized), and foreclosures, to name a few. To execute an assignment, VAS draws upon Cushman & Wakefield's multiple core businesses, extensive real estate knowledge, advanced information systems, and state-of-the-art technology as well as a wealth of quality data on local, regional, national, and international markets.

Although Cushman & Wakefield is known for its valuation experience in office buildings and industrial properties, it has also developed specialized areas of expertise in retail, hospitality, affordable housing, and senior housing/healthcare real estate. VAS also provides customized analyses to businesses in circumstances where formal appraisals are not required. These comprehensive services can include the arbitration of real estate disputes, transactional or portfolio due diligence required by debt and equity securitization, litigation support, and expert testimony. Mindful of individual client needs, VAS delivers sound market-based counsel that enables clients to make optimum use of their real estate holdings.

## Harvard Industries, Inc. Lebanon, New Jersey



Harvard Industries, a designer and manufacturer of diverse components for the automotive industry, retained DoveBid and Cushman & Wakefield to appraise 16 manufacturing plants and one office facility, including machinery and equipment, for accounting purposes. The

facilities, with an aggregated total of more than 2.6 million square feet, were located in Iowa, Michigan, Missouri, New Hampshire, Ohio, Pennsylvania, Tennessee, Virginia, and Ontario, Canada. Cushman & Wakefield and DoveBid worked together to present self-contained reports for each asset in a 30-day timeframe.

Upon completion of the assignment, John Brock, Vice President, Tax, and Gerald G. Tighe, Senior Vice President, General Counsel of Harvard Industries, stated in a letter directed to the strategic alliance: "The combination of DoveBid, Inc. and Cushman & Wakefield, Inc. was able to satisfy all of our appraisal needs seamlessly. Your two companies worked together in such a cooperative manner, we felt like we were dealing with one extremely responsive entity. Throughout our numerous consultations, you demonstrated a clear understanding of the entire project and were able to communicate in a concise fashion all of the findings and conclusions of the evaluation. Your prompt response to our requirements, your diligent work during the project, and your ability to meet our stringent deadlines is proof that your strategic alliance will benefit your clients greatly."

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## McCulloch North America, Inc. Tucson, Arizona

When McCulloch North America, Inc., a manufacturer of chainsaws and home and garden tools, found itself in financial difficulty, ultimately filing for Chapter 11 protection, it turned to Cushman & Wakefield and DoveBid to liquidate its real and personal property.



McCulloch's real estate assets consisted of: a 31,000 square foot headquarters building and a 205,000 square

foot warehouse/distribution center in Tucson, Arizona; a 455,000 square foot manufacturing/distribution center in Lake Havasu City, Arizona, which faced numerous environmental challenges; and a 225,000 square foot manufacturing/distribution center in Hermosillo, Mexico.

After leasing 250,000 square feet of the environmentally challenged property to one tenant, Cushman & Wakefield then helped negotiate an agreement with the Arizona Department of Environmental Quality in order to facilitate the sale of the entire 455,000 square foot property. At the same time, Cushman & Wakefield negotiated the sale of both the Tucson headquarters building and manufacturing/distribution center to one buyer.

Simultaneously, DoveBid handled the sale of McCulloch's machinery, equipment, and office furnishings as well as the multi-million dollar inventory and work in process at all four locations. Despite the multiple locations involved, the large inventory of diverse products, the bankruptcy situation, and the need to apply Mexican laws, the liquidation was carried out in a timely, professional, and efficient manner, substantially exceeding the amount of gross proceeds forecasted.

## Resco Products Norristown, Pennsylvania

Cushman & Wakefield and DoveBid were retained by a major northeastern financial institution to perform real estate, as well as machinery and equipment appraisals on seven manufacturing facilities for the purpose of acquisition financing on behalf of Resco Products. Resco is a leading supplier of monolithic refractories and specialty raw materials for power generation operations, refineries, petrochemical plants, and other smaller industrial processes.

Resco Products owned five of the properties and was purchasing the other two. The properties were located in California, Indiana, North Carolina, Ohio, Pennsylvania, and Canada, and ranged from a 49,000 square foot manufacturing facility on two acres to a 350,000 square foot manufacturing facility on 68.5 acres.

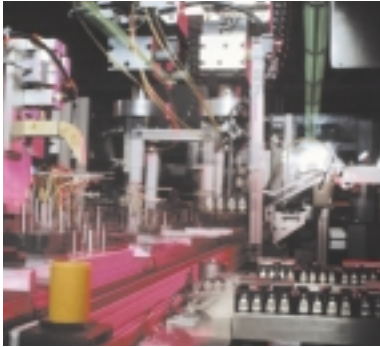
All were fully integrated process plants consisting of receiving stations, storage silos, inline material grinding, and mixing and/or blending equipment. Each facility had both older mechanical molding presses and state-of-the-art computer-controlled hydraulic molding presses. Typically, the kiln areas were older and difficult to remove. Support equipment at each facility included large yard material-handling vehicles, forklifts, maintenance shops, and analytical labs.

The transaction had to be completed within three weeks under penalty of cancellation. Using their combined knowledge of the assets and the industry within which Resco Products operates, C&W/DoveBid evaluated both the real property and the machinery and equipment simultaneously. As a result, the assignment was completed expeditiously from engagement to submission of final documentation.



## Specialty Foods Corporation Fort Worth, Texas

Specialty Foods Corporation, a leading producer, marketer, and distributor of bakery products throughout the United States, had been unsuccessful in its attempts to sell a food processing facility in Fort Worth, Texas, through traditional channels. The building represented certain marketing challenges, having been built in phases starting in 1913.



Cushman & Wakefield and DoveBid were then retained to market the 76-year-old facility, and immediately developed a marketing strategy

that was intended to culminate in the auction of the property.

However, C&W/DoveBid generated substantial interest among potential buyers and two of those buyers sought to preempt the auction. As a result of the excitement created by C&W/DoveBid, a contract was ultimately executed prior to the auction date at a price that significantly exceeded the owner's expectations.

C&W/DoveBid was able to conclude the sale of the property for Specialty Foods Corporation within four months of receiving the assignment and within three weeks of contract execution.

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## DoveBid, Inc.

Norman Levy Associates, Greenwich Industrial Services, Philip Pollack & Co. and AccuVal were acquired by DoveBid, Inc., a leader in Webcast and online business-to-business capital assets auctions and valuation services. DoveBid Valuation Services, a DoveBid wholly owned subsidiary, is one of the largest industrial appraisal companies worldwide. DoveBid has been helping companies around the world accurately assess the value of assets and generate billions of dollars from the sale of surplus assets since 1937. By combining decades of industry expertise with the reach and power of the Internet, DoveBid has become an integrated "clicks and mortar" company specifically suited to catalyze the B2B market for used surplus assets.

DoveBid Valuation Services (DVS) has been providing a complete portfolio of valuation services designed to meet a variety of needs:

- Establish market value
- Secure sufficient insurance
- Obtain financing
- Verify tax accountability
- Arrange mergers, acquisitions and divestitures
- Establish fair and accurate liquidation values
- Conduct comprehensive inventory valuations

Consistent with its commitment to accuracy, DVS implements the most current valuation methodologies. In addition to conducting thorough equipment and machinery background checks, determining comparable values, and verifying asset specifications, the firm also utilizes digital photography and videotapes assets during inspection to allow for a more efficient review of the equipment and to ensure a better understanding of its clients' operations. Once an appraisal is complete, clients can instantly obtain their appraisal documentation over the Internet through Appraisals Online™ DVS' proprietary appraisal viewing system.

The auction services provided by DoveBid include: feature online auctions, live webcast auctions, global online auctions, onsite auctions, sealed bid Internet sales and private treaty Internet sales. The auctioneers and project managers are the most respected in the asset management industry. Commodity specific sales methodologies have been pioneered and mastered by DoveBid to consistently generate the highest possible return on the sale of surplus assets.

Headquartered in Foster City, California, DoveBid has more than 20 offices throughout North America, Europe and the Asia-Pacific Region.





This partnership creates the advantage of one-stop shopping for both companies' clients.

## Cushman & Wakefield and DoveBid: A Strategic Alliance

Cushman & Wakefield, Inc., the leading international real estate services firm, and DoveBid, Inc., the world's leading industrial asset management company, have joined forces, forming a strategic alliance (C&W/DoveBid) to provide their clients worldwide with complementary and coordinated appraisal/valuation, asset liquidation, and sales services.

Companies with surplus machinery, equipment, industrial personal property, and real estate can now gain easier access to the specialized expertise needed from each of these now allied firms. Clients of DoveBid are able to utilize Cushman & Wakefield's extensive real estate marketing and sales experience, while Cushman & Wakefield's clients have access to DoveBid's vast knowledge of industrial asset redistribution, appraisal, liquidation, and auctioneering.

The C&W/DoveBid strategic alliance offers the most complete range of industrial asset and real estate distribution services in the world. It already is paying dividends to businesses that are taking advantage of one-stop valuation and selling of both real and personal property. The single-point-of-contact approach eliminates the duplication of time and effort inherent in dealing with multiple firms.

Cushman & Wakefield and DoveBid have many clients in common, particularly industrial companies involved in aircraft, high tech, and automotive manufacturing. Both firms maintain the highest quality standards throughout international markets and are committed to providing consistent, best-of-class services to their clients around the globe.



By combining resources, we can now offer the most complete range of asset evaluation and redistribution services in the world.

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