

COLIN M. COYNE

Managing Principal, The Coyne Group



Summary of Qualifications

As both a senior executive and as a strategic management consultant to the executive suite, Colin Coyne has gained direct experience in almost every functional area of business organizations. Colin's varied background has helped him develop strong skills in marketing; finance; strategy; and, general management, skills that he has applied across multiple industry sectors, including real estate; investment and financial services; and retail. Colin has worked for publicly traded and private enterprises; as an employee and -- as founder of two successful companies -- as an employer, and he is equally comfortable in each of these situations. He has extensive experience in workout and turnaround situations, as well as new business development. Colin is nationally recognized for his work in sustainability, emphasizing corporate strategic opportunities and a for-profit model to enhance the enterprise and community.

With work spanning eighteen countries and 25 years, Colin has been directly responsible for more than \$1.5 billion of assets, within conventional sectors and niche segments, and it has included asset based organizations as well as service driven companies. Colin graduated from Vanderbilt University with a Bachelor of Science degree in Economics and Business Administration. He then earned his Masters in Management (MBA) degree with Dean's List Honors from the J.L. Kellogg Graduate School of Management at Northwestern University with concentrations in marketing, finance, and international business. He is a frequent speaker both nationally and regionally, focusing on sustainable business practices; domestic and international real estate opportunities; and strategic approaches to economic and regional development. He is a published author of numerous articles, a contributing author to the McGraw Hill book, "The Green Building Bottom Line", and is regularly quoted in local and national publications, as well as on local and national television and radio programs. Colin is a lecturer at the Kellogg School of Management where he teaches "Sustainable Strategy"; and an adjunct professor at Samford University ("The Economics of Sustainability").

Colin is a resident of Birmingham, Alabama, serves on the Board of Trustees for the City of Vestavia Public Library System (chair); the boards of directors of the Institute for Georgia Environmental Leadership (chair, strategy and governance committee), the Cahaba River Society (co-chair, policy and integrity committee); and the Red Mountain Theater Company; as well as the *Birmingham Business Journal's* Green Advisory Panel, The Alabama Green Initiative's Environmental Council, and the Green Resource Center of Alabama's Advisory Board. Colin is a graduate of the Institute for Georgia Environmental Leadership's Class of 2006 and the 2007 Class of Leadership Birmingham; he was named one of Birmingham's 2008 "Big Hitters in Real Estate", and the 2009 "Green Advocate of the Year" by the *Birmingham Business Journal*. Colin is an accredited professional under the US Greenbuilding Council's LEED 2.0 program (Leadership in Energy and Environmental Design).

PRIOR WORK HISTORY

2003 - 2008

MELAVER, INC. Chief Operating Officer

Savannah / Atlanta, GA

Melaver, Inc. is diversified real estate investment firm which develops, acquires, owns, operates, manages and brokers real estate applying sustainable practices to all its activities. Melaver has developed some of the first LEED certified properties in the United States. (US Green Building Council's Leadership in Energy & Environmental Design designation for sustainable buildings) The integration of social, environmental and financial aspects allows the firm to envelop and nurture the community fabric of the markets it serves. Melaver currently owns and/or is developing office, retail and residential properties in Savannah, GA; Atlanta, GA; Athens, GA; Augusta, GA; Huntsville, AL; and, Birmingham, AL.

Served as a critical member of Melaver, Inc.'s team-oriented, three member Senior Management Group, helping shape the guiding long-term business strategy of the firm. Spoke (and continue to speak) nationally on sustainability and the case for a more enlightened approach to business, focusing particularly on business pragmatics and the need for a deeper community fabric. From 2006 to 2008, oversaw all development, construction, acquisitions and capital sourcing for the firm. Projects ranged from \$5 million to over \$140 million in size; from retail and residential, to mixed-use office / hotel / retail. From 2005 to 2008, Melaver gained eight LEED Certifications, ranging from certified to Gold across multiple LEED Categories such as New Construction, Core & Shell, Existing Building, and Commercial Interiors.

From 2003 to 2006, was responsible for all implementation aspects of Melaver, Inc.'s business while working closely with CEO to create sustainable competitive advantages for the firm through superior formulation and execution of corporate strategy. Aligned and implement those strategies and specific methodologies for maximizing long-term returns on real estate investment. Oversaw a management team of highly motivated, dedicated professionals while creating a working environment in which natural talents were allowed to flourish. Provided focus and guidance to remove redundancy, facilitate rapid decision making, and heighten accountability for results. Acted as a steward of company core values, translating them into practical, financially sustainable practices. Aligned and managed risk/reward models and expectations relative to recourse debt obligations, interest rate exposure, portfolio diversification, and "portfoliotizing" ability to attract third party capital sources. Helped provided definition and administration of a clearly defined brand for the Melaver, Inc. relative to its work in sustainable real estate development and management. Created strategic alliances for the purpose of entering new markets with minimal exposure to local influences. During this time, the Company's assets and net worth doubled; debt which had previously been completely recourse to shareholders was converted entirely to non-recourse; and the firm's exposure to interest rate volatility from its 100% variable rate portfolio was completely converted to fixed rate obligations.

LEED 2.0 Accredited Professional since 2003.

1995 - 2003

THE CMC GROUP, President

Greensboro, NC / Birmingham, AL

In June 1995, founded The CMC Consulting Group, Inc. as a management consulting and real estate development concern. Work was conducted in seven states and 18 countries. Clients included large, publicly traded firms with global aspirations, as well as smaller, individually owned entities. In all cases, counsel was to the most senior levels of the organization.

Client work included: the formulation and implementation of a global rollout and development strategy for multi-national shopping center development; negotiation of international joint venture agreements; the strategic planning and launch of a private investment management firm catering to middle market companies; the design and negotiation of multi-million dollar municipal development incentives; the post-merger management assimilation plan for a large, NYSE traded real estate concern; retail management counsel and expert testimony; and, the application of a firm's proprietary internet technology and service model to the retail sector.

From 1998 to 2002, a primary focus of the firm was the development and management of WaterMark Place – Birmingham, a \$26 million, upscale manufacturer direct shopping center near Birmingham, Alabama. WaterMark Place successfully opened on November 18, 2000. As founder, Managing Member and majority owner of WaterMark Place – Birmingham, LLC, duties included all equity and debt capitalization; municipal negotiations and development; coordination of construction and design; and, marketing and operations management.

1993-1995

TANGER FACTORY OUTLET CENTERS, INC.

Greensboro, NC

Tanger Factory Outlet Centers, Inc. is a New York Stock Exchange-listed real estate investment trust (REIT) that develops, owns and operates 29 manufacturer direct shopping centers of more than 5.3 million square feet in 20 states. It received the outlet industry's highest honor as Developer of the Year in 1994, and finished the year as the nation's second largest owner/operator of factory outlet shopping centers.

1994-1995

Vice President -- Marketing, Operations, and Information Services

Established production systems, improved quality of creative design and execution, and halted substantial sales declines at problem centers. Implemented and staffed information technology area; streamlined corporate communication while tightening cost controls, removed redundant functions, substantially upgraded reporting, eliminating unnecessary paper work for field and home office staff, and installed hardware capable of sustaining the Company's growth.

Responsibilities included managing \$16 million of advertising and maintenance funds, and, as the firm's fourth highest officer, oversight of over 75% of firm employees. Within three months, sales trends of troubled centers were reversed in 7 out of 8 cases; a tenant advisory council was established for marketing direction; new information and computer systems were installed at all locations (resulting in direct cost benefits from reduced staffing and waste); and, a new, award-winning corporate advertising campaign and consumer marketing program was initiated

through a combination of in-house efforts and the work of four national advertising agencies.

Conceived and implemented corporate restructuring, including totally reorganizing staff to place greater responsibility at the property level, a trend that was counter to prior corporate culture. Removed sixteen reporting relationships to the Chairman's office, reducing the total to four, while substantially improving managers' freedom to perform their duties.

1993-1994

Vice President -- Development, Construction and Acquisitions

During 1994, personally handled the development for, and oversaw the construction of, 1.3 million square feet of factory outlet space, an amount greater than any developer in the outlet sector had ever opened in a single year. Conducted such pre-development activities as site selection, land negotiation and acquisition, coordination of consultants (surveyor, geotechnical, environmental, traffic, biological, architect, etc.) and government entitlements. Supervised construction of both pre-engineered metal building structures and conventional / "stick-built" structures.

Through the efforts of a remarkable construction staff, projects were opened in six markets and begun in two more, and five other markets completed pre-development. Development activities took place in California, Washington, Missouri, Delaware, New York, Georgia, Texas, and Indiana. During the same period, also negotiated more than \$9 million in government and municipal incentive packages and reviewed more than fifty potential acquisitions for the Company.

Total value of 1994's development activity exceeded \$130 million. In 1994, Tanger was the fastest growing developer in the outlet industry, became the second largest factory outlet owner and operator in the U.S., and was named Developer of the Year.

1993

Vice President -- Marketing and Operations

Oversaw the marketing and operations of Tanger Factory Outlet Centers' existing portfolio. Key priorities included the implementation of budgeting and asset management systems, creation of the firm's first formal marketing plans, and improvement of organizational aspects of the operation. As the only officer of the firm with prior public company experience, contributed to the formation of the Firm's public and investor relations areas.

1983-1993

ANGELES CORPORATION

Los Angeles, CA

1991-1993

Division President -- Factory Merchants Malls, Inc.

Framingham, MA

Factory Merchants Malls, Inc. was an affiliate of Angeles Corporation, an American Stock Exchange-listed real estate and financial management concern. At the time, FMM was one of the nation's largest owners and operators of manufacturer direct shopping centers with over 1.6 million square feet under management and relationships with over 200 manufacturer/retail tenants. Angeles Corporation owned, operated and managed over \$1.5 billion of real estate assets in 35 states and Canada.

Direct responsibilities included supervision of all functions relating to marketing, leasing, retail supervision, operations, management, construction, maintenance, and

tenant coordination. Prior to moving to Tanger, was offered the president's position contingent on relocating FMM offices to Los Angeles.

With broad management responsibility and with excellent staff support, shaped operating and growth strategies that resulted in sales increases of 5% to 40% per year across locations; expanded three locations by more than 360,000 square feet and added 110 new tenants over a nine-month period. Operating income during 1992 increased between 7% and 215% at each center.

1991

Interim Division President -- Factory Merchants Malls, Inc.

Knoxville, TN

At the request of the president of Angeles Corporation, joined outlet retailing division to guide it through the transition to new management. With direct responsibility for all leasing, marketing, operations, development and the firm's wholly-owned advertising agency, key objectives were to decentralize the decision making process and allow regional and local managers to assume control of their businesses. These objectives were to be achieved while maintaining focus, dedication, and motivation in an office in which all personnel knew of their impending termination.

Once the incoming president was selected, established and staffed Boston office prior to his arrival. Maintained and grew profits by 8% during this seven-month period while simultaneously closing the Knoxville office.

1990-1991

***Division Vice President, Home Communities --
Angeles Corporation***

Sarasota, FL

After conducting an internal consulting assignment on behalf of the Chairman of the Board to review serious deficiencies in Home Communities area, was appointed chief operating officer for this fully integrated real estate operation. Its activities in development, construction, engineering, home sales, marketing, property management, and liquidation were losing approximately \$9 million per year. Primary objective was an immediate fiscal and operational turnaround of a division with over \$220 million in assets, 650 employees and operations in 21 states.

During fifteen-month tenure, expenses were reduced by \$7.6 million with no loss in sales volume or share. Success achieved by streamlining staff and reporting relationships, organizing along task versus functional areas, and employing a management concept of simplification before automation. During same period, profitably disposed of \$22 million of non-performing assets.

Operating income for 1991 increased at each property between 15% and 1,250%; home sales division saw losses of nearly \$1 million turn to a profit of \$400,000 after sales force and compensation systems were redesigned; renewed fee management contracts with MLH Properties (a division of Merrill Lynch) which generated over \$600,000 of revenue; also spearheaded litigation against the State of Florida regarding restriction of trade.

1986-1990

Vice President, Marketing -- Angeles Securities Corporation

Vice President -- Angeles Corporation

Los Angeles, CA

Colin M. Coyne
Curriculum Vitae – Page 5

Transferred to securities division to address operating deficits and declining market share. Developed and implemented marketing strategy; created and implemented sales support systems; oversaw sales force design, broker/dealer relations and operations management.

During this period, the firm pioneered public funding through real estate investment trusts for two emerging sectors: factory outlet shopping centers and congregate care living facilities. In total, raised over \$200 million for these new industries.

Over the next four years, the face of partnership fund raising changed substantially. During this time market share was maintained while cutting expenses by 50% and increasing broker contacts by 400%. Conceived and implemented an in-house wholesaling and telemarketing function which was integral to the firm's entry into mutual funds wholesaling -- fund sales tripled from 1988 to 1989.

To help control sales management, implemented a system directed toward establishing a corporate mission and defining specific objectives and results for every employee and sales representative. With help of internal IT group, personally conceived, designed, created and implemented the conversion to a fully computerized distribution outlet, highlighted by an Executive Information System (EIS) that monitored all critical success factors, thereby freeing management time to concentrate on clients and competitive issues.

1985-1985

Director of Investment Development -- Angeles Corporation Los Angeles, CA

Supervised department that performed real estate acquisition analysis, reviewed competitive program offerings, studied alternative product choices, and evaluated the effects of microeconomic and macroeconomic forces on investment returns. 39 out of 40 properties purchased at group's recommendation performed at satisfactory levels, while only one defaulted.

Designed and programmed acquisition models to calculate potential investment returns under multiple investment scenarios incorporating sensitivity analysis, risk analysis, and probabilities. Department analyzed potential new avenues of business including proposals from outside sources for joint ventures beyond the firm's traditional investment arenas.

EDUCATION

J.L. KELLOGG GRADUATE SCHOOL OF MANAGEMENT NORTHWESTERN UNIVERSITY

Evanston, IL

Masters Degree in Management (MBA), June 1985. Obtained degree in four quarters while earning Dean's List honors. Areas of Concentration: marketing, finance, international business.

VANDERBILT UNIVERSITY

Nashville, TN

Bachelor of Science in Economics and Business Administration, 1983