

CORNWELL
CORPORATION

Commercial Development • Property Management
Real Estate Investments

MISSION STATEMENT

The mission of Cornwell Corporation is to identify, acquire, develop and manage key commercial real estate investments with the purpose of realizing both positive cash flow and appreciation on invested capital.



 Cornwell Corporate Centre, Scottsdale, AZ

OFFICE



 Venida Business Park at CrossPointe, Goodyear, AZ

FLEX OFFICE



RICHARD E. CORNWELL

Founder, CEO/President

Mr. Cornwell is a successful private real estate investor who has specialized in investing, developing and managing properties throughout the western United States. He has earned his fine reputation

by developing a large number of first-class projects which represent more than 1.5 million square feet with a value in excess of \$200 million dollars net value to date.

Each project undertaken by Mr. Cornwell puts emphasis on well-designed architecture, the use of quality finish materials, all of which are complemented with designed landscape that enhances the final product.

Mr. Cornwell places high value on strong cash flow by maintaining low debt structures that result in successful projects even in tough economic conditions. This continual emphasis on conservatively leveraging each property as well as maintaining a high standard of building care are the reasons for his continued success throughout years of ownership and market cycles.

He has also authored three publications which focus on the self-storage business. He was one of the original founders and developers of this specialized industry in the Phoenix area and was also one of the original investors in Minico Corporation, a supplier of insurance and related products for the self-storage industry.

THE COMPANY

Cornwell Corporation was established in 1972 and for more than three decades, the company has steadily grown into an economically viable real estate company that has earned the respect of its industry. Cornwell Corporation has accomplished this by developing over 1.5 million square feet of commercial space in more than 50 projects across the Southwest. The experience gained from past projects has provided Cornwell Corporation with knowledge and experience to continue to develop projects from conception through completion with confidence and success.

The company is a family-owned business that includes the individual expertise and energies of Cornwell's two sons. Both men embrace the vision and goals for the company and its future.

"I've participated in many of Dick Cornwell's investment offerings over the past 35 years and have always been pleased with the success of each project."

*Jack Haskell
Phoenix Investor*



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 Tatum Point Shopping Center, Phoenix, AZ

RETAIL



 Hartford Business Center, Scottsdale, AZ

OFFICE/WAREHOUSE

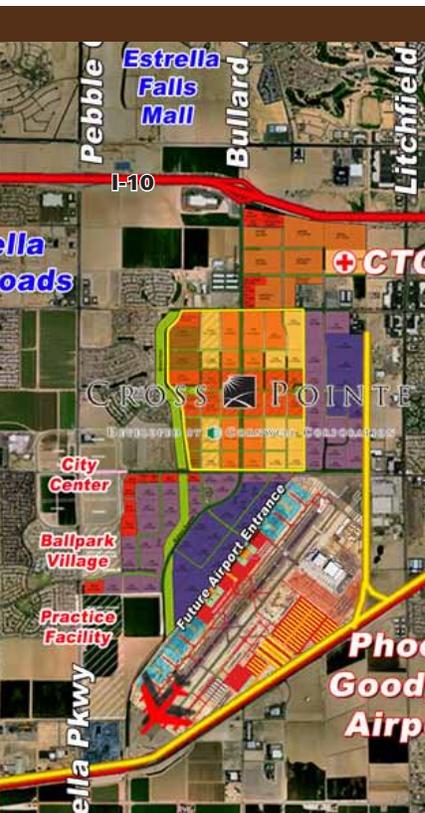
LAND HOLDINGS

The key to successful real estate development begins with the proper selection of land. Each property considered for acquisition is carefully analyzed with regard to location, value comparisons, timing and prospects for future growth. Proper analysis of these

factors determine the highest and best use of the property.

The application of these principles of analysis prior to land purchase has proven to be fundamental to the ongoing success and continual growth of the Cornwell Corporation.

The Company understands the fundamental economics of purchasing land for future sale and development. The maturity of that investment is affected by both local markets and global economies. Cornwell Corporation, in keeping with its conservative approach to business, believes that ownership of land through syndication is preferable on a free-and-clear basis as it offers time and opportunity for the investor to take advantage of market cycles.



CrossPointe Land Holdings
Goodyear, AZ

Commercial Development OFFICE/WAREHOUSE

Cornwell Corporation's first office/warehouse project began in 1972. This building format offered a variable amount of office space in the front part of the building with adjacent warehouse space in the rear. This building combination has proven to be both highly versatile and effective for multiple industries.

The first office/warehouse developed by Cornwell Corporation was developed in Tempe, Arizona, and the building totaled over 42,000 square feet with 20 tenants. Since this first development, Cornwell Corporation has realized continued success in developing office/warehouse projects as well as diversifying into additional property types.

More than 26 high-quality single and multi-tenant projects have been developed. Suites have ranged in size from 1,200 square feet to over 50,000 square feet.

The office/warehouse product is the backbone of the Cornwell development business. This product allows all companies from start-ups to major-sized corporations to occupy and conduct business in a professional and economic environment. This product will always represent a large part of the portfolio.



Cornwell Business Center, Oceanside, CA

FLEX OFFICE



Thunderbird Executive Office Park III, Scottsdale, AZ

OFFICE/HANGAR

Commercial Development **RETAIL**

The desire to diversify into the development of neighborhood retail centers led Cornwell Corporation to successfully purchase a prime piece of land located on the southwest corner of Tatum Boulevard and Bell Road in Phoenix, Arizona. This ambitious project grew to become a large community shopping center totaling more than 300,000 square feet on 32 acres.

Careful selection of a compatible mixture of businesses is the key to a successful retail shopping center, as well as a non-competitive mixture of tenants, to create synergy that will attract the neighborhood population and businesses which surrounds the project.

Cornwell Corporation's innate ability to successfully handle all aspects of the retail development project ensures the long term value of its holdings.

Commercial Development **OFFICE**

After developing several high-quality successful office/warehouse projects, a diversification was made to include Class A office buildings. Cornwell Corporation developed its first office building in 1981. The more than 25-year longevity of these properties is a prime testament to the proven success of our philosophy of building high-quality projects which are intended for long-term investment.

Over the years, the company has developed projects ranging in size from 10,000 square foot speculative buildings to large 65,000 square foot Class A buildings.

Notable tenants have included Axa Advisors, Wedbush Morgan Securities and First American Title.

"Our firm [Wedbush] has been very pleased with the professional manner in which Cornwell Corporation has managed our north Scottsdale location. We enjoy working in a beautiful and well-maintained building."

*Anthony J. Iarocci, Jr.
Senior Vice President
Wedbush Morgan Securities*



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Thunderbird Executive Office Park I, Scottsdale, AZ

OFFICE



Cornwell Technology Center, Scottsdale, AZ

FLEX OFFICE

Commercial Development FLEX

Following the development of the retail center in Phoenix, Cornwell Corporation ventured into another type of industrial/commercial development known as the flex/office building. The flex format basically combines pure office suites with compatible light

industrial uses. Along with building several other flex developments in Scottsdale, Cornwell Corporation ventured into California and developed a 50,000 square foot flex/office complex in the city of Oceanside.

Notable tenants have included Lockheed Martin, GE Capital, Ikon and Intersil.

Cornwell Corporation, known in the industry for successfully developing well-planned and quality-built projects, has been recognized with the prestigious "Office Building of the Year" award from NAIOP.

FUTURE DEVELOPMENT

A primary goal of Cornwell Corporation has always been to look to the future and strategically plan its development and acquisition activities to ensure success and longevity. While many other developers have fallen during difficult times, Cornwell Corporation has continued to prosper by consistently adhering to an established and proven conservative-growth business model.

Cornwell Corporation insists on well-planned, high-quality properties and maintains direct involvement in all aspects of the management process to ensure the value of their holdings.

Goals for the future encompass the acquisition and development of prime real estate projects in key locations while maintaining that each project and tenant has the full support of our management team.

Cornwell Corporation will continue to review opportunities for expansion or acquisition that will complement the growth of the company on an ongoing basis.



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FINANCIAL INVESTMENT OPPORTUNITIES

Cornwell Corporation offers investments to create diversification for an individual's portfolio, maintain and increase the value of invested equity, as well as produce attractive returns for each individual investor.

Providing opportunities in either land or income-producing property has been the focus of the Cornwell Corporation for the past three decades and shall continue to be the focus for years to come.

A handwritten signature in dark blue ink, reading "Richard E. Cornwell". The signature is fluid and cursive, with the first letters of "Richard" and "Cornwell" being capitalized and prominent.

*Richard E. Cornwell
President/CEO, Cornwell
Corporation*



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