

BUILDING GREATNESS | THE ROAD AHEAD



“GREATNESS IS NOT A FUNCTION OF CIRCUMSTANCE.  
GREATNESS, AS IT TURNS OUT, IS LARGELY  
A MATTER OF CONSCIOUS CHOICE.”

– *Jim Collins, Author, Good to Great*

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## BUILDING GREATNESS

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**As we look toward the future at Coldwell Banker Commercial®, reaching greatness must be our guiding principle. Each individual member – whether manager, broker, associate or staff member – has the ability to reach beyond his or her highest expectations. Starting from a solid foundation, focused on a clear vision of what we hope to achieve and armed with a thorough and well-supported plan, greatness is well within your grasp.**

## THE ROAD AHEAD



Achieving greatness is a formidable task. At **Coldwell Banker Commercial**<sup>®</sup>, we have access to some of the most comprehensive tools, resources and information available, right at our fingertips. Moreover, we can proceed with self-assurance, relying on our 100-year history and all the characteristics that have made **Coldwell Banker Commercial** an industry leader:

- ▶ **One of the leading providers of commercial real estate services in the world**
- ▶ **Local market specialists in over 450 offices**
- ▶ **Thousands of qualified, experienced sales associates**
- ▶ **A dynamic, results-driven organization, boasting double-digit year-over-year increases in both profits and revenue\***
- ▶ **A sister brand, Coldwell Banker<sup>®</sup>, which, with more than 112,000 sales associates globally, is the most recognized name in residential real estate**
- ▶ **A dedication to superior quality across a range of offerings, from leasing and sales to site selection and market research**
- ▶ **A Fortune 100 parent company, Cendant Corporation (NYSE: CD)**
- ▶ **Exceptional people at all levels**

Perhaps more than anything, we have the right people on our team. As we grow, we are focused on adding people to **Coldwell Banker Commercial** who have the skills to directly impact our effort to achieve the goals we have established. We take the same care in identifying potential acquisitions and new affiliations. This strategic approach will keep us on track toward our goals.

**This is an impressive start – one that will equip us for the challenges that lie ahead. We have ambitious expectations with impressive early results to build upon.**

\*See page 5 for details.



## CHARTING OUR PROGRESS

**What is the marker of success? What is the trademark of true greatness? How do we become the best—not necessarily the largest—commercial real estate services provider in the world? The answer is a commitment to developing and expanding upon the core qualities that have made Coldwell Banker Commercial® a globally recognized company since 1906.**

### SPECIFICALLY:

- ▶ Providing customer-focused service of the highest possible quality. **Coldwell Banker Commercial** maintains a loyal, satisfied base of clients and is continually working to attract new clients. We must strive to retain these clients by providing them with outstanding service, while proving our value to new clients.
- ▶ Offering the most geographically comprehensive coverage of any provider. Our market coverage is unmatched by any competitor — but we cannot rest upon our successes. Fortifying our expansive geographic coverage and diverse niche expertise will give us the foundation to continue to grow in all markets and prepare us to respond nimbly to new market opportunities. Consistently reinforcing our markets and aggressively expanding our presence will move us one step closer to greatness.
- ▶ Providing top-quality resources and programs to our affiliates, enabling them to more effectively carry out their business so that they, as well as their clients, will benefit from the strength and quality of the **Coldwell Banker Commercial** legacy.

**“Having the Coldwell Banker Commercial® name and all the resources that come along with that distinction provides affiliates with the brand awareness that enables franchisees to compete with larger companies, while maintaining our local expertise. Add to that the useful cost- and time-saving technology and marketing tools that Coldwell Banker Commercial provides, and it’s easy to understand why Coldwell Banker Commercial Jim Stewart Realtors is so committed to this brand.”**

*– H. Bland Cromwell, Partner, CCIM, SIOR, Coldwell Banker Commercial Jim Stewart Realtors, Waco, Texas*

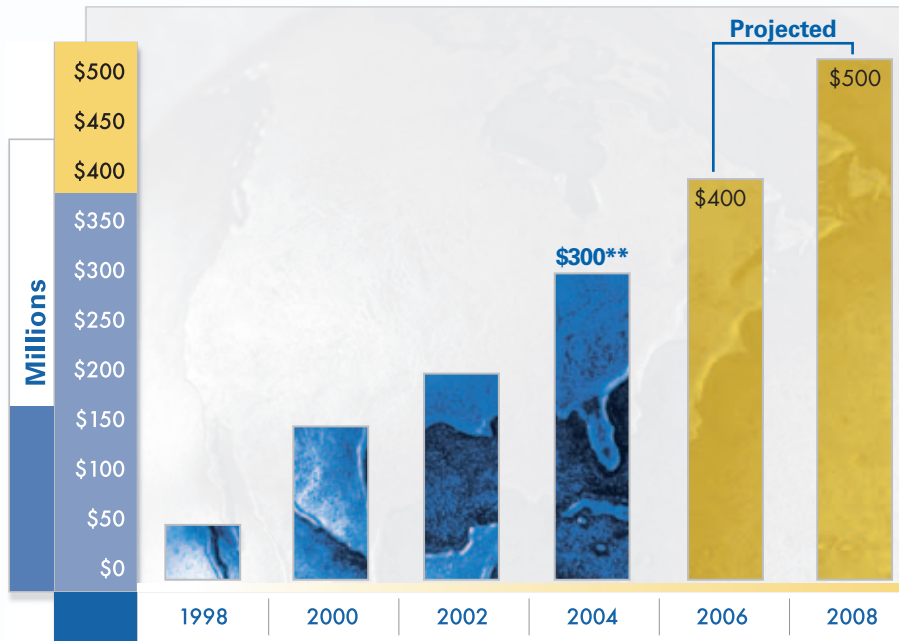
## MEASURING GREATNESS

We've reached many significant milestones on our journey toward greatness. Some of those milestones have been very tangible, such as adding affiliates in key markets. Other achievements are less obvious, such as strengthening our focus on client service and developing a strategic plan for growth. As we forge ahead, we'll mark many significant milestones such as revenue, affiliates, associates and transactions that provide evidence of our progress.

"As a Coldwell Banker Commercial affiliate, we have the benefit of being part of a larger strategy – a greater sense of the 'big picture' and possibilities beyond our local offices. Our widely recognized brand name, along with the marketing programs and resources such as referral opportunities and strong brand recognition, have helped us grow and reach prospects we couldn't have considered previously."

— Amnon Cohen, Coldwell Banker Commercial WEXTRUST, New York, New York

### ANNUAL ADJUSTED GROSS COMMISSION\* GROWTH



\*Reflects paid transactions only; does not include new franchisee historical revenue. Figures deemed reliable. Averages and numbers may have been rounded (up/down) for the purposes of this graphical representation.

\*\*Projected as of 9-30-04.

# THE PATH TO GREATNESS

Having a clearly defined strategy to reach our goal of greatness is as important as identifying that goal. There are several tactics that will structure our path to greatness and keep us on course along the way. Exceptional customer service and satisfaction will be our true measurement of success.

## EXCEPTIONAL SERVICE

Even the most humble goals are not achievable without a focused, well-conceived plan. Accelerating the growth of the **Coldwell Banker Commercial**® brand will be a major driver of our success.

### ► GROWTH

**Quality AAA (Affiliations, Acquisitions and Aggregations)** will provide the foundation for our growth. These will help to acquire and attract new franchisees that possess strategic expertise and will strengthen our presence in growth markets. **Coldwell Banker Commercial** will provide affiliates with the necessary tools and resources for recruiting and retaining associates.

### ► PARTNERING FOR SUCCESS

**Technology and Marketing – Coldwell Banker Commercial** strives to offer affiliates technological tools that will simplify the process of targeted marketing, creating a competitive advantage. Marketing programs and templates, offered in a variety of languages, are all part of the available technology suite.

### ► DRIVING NEW BUSINESS

**Business Development Groups** focus on building our core strengths, expanding our current client base and identifying and addressing new opportunities. Our Business Development team is tuned in to the market as a whole, but also seeks to build our referral network by leveraging the partnerships, buying power and cross-selling opportunities available to us through the network of full-service real estate and hospitality giants that make up our parent corporation, Cendant Corporation (NYSE: CD).

As we implement our plan, the support of Cendant Corporation will provide us with both the resources needed to grow our business and the stability to withstand market fluctuations more readily than our competitors.

**Coldwell Banker Commercial**®  
QUALITY CIRCLE

A CONTINUAL PROCESS THAT RELIES ON EACH  
AREA TO DRIVE VALUE AND BUILD GREATNESS.

Our foundation for greatness will be built on quality people and exceptional customer service at all levels.

**Coldwell Banker Commercial** will accelerate growth through service, support and quality AAA (Affiliations, Aggregations and Acquisitions).

**Coldwell Banker Commercial** will continue to increase support for affiliates and clients through marketing, technology, servicing, communication and education.

By working together we will focus on Business Development opportunities through various channels such as new relationships and integration with Alliance partners and Cendant companies.



Exceptional Customer Service

## LOOKING FORWARD

We have gained impressive momentum that positions us for growth. Our goals, though ambitious, are clear in our minds and are within our reach, especially considering our strength and our drive to succeed.

As we surge ahead on our path to greatness, we must remain cognizant that the road ahead may not be easy to achieve – no worthwhile goal ever is. We must also remain confident, striving for greatness within ourselves and throughout our organization, fully aware that we are wholeheartedly backed by the greatest name in commercial real estate.

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“OUR DIRECTION IS FOCUSED, WELL DEVELOPED AND ON TARGET STRATEGICALLY. QUALITY EXECUTION OF OUR PLANS WILL DETERMINE OUR FATE. WE MUST WORK TOGETHER TO BUILD GREATNESS...ONE STEP AT A TIME...AND ALWAYS ON COURSE.”

– *George E. Slusser, President and COO, Coldwell Banker Commercial*

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