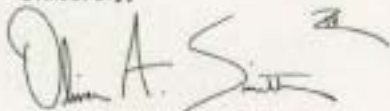


1 P R O L O G U E

Oliver Smith Realty & Auction Company, Inc.

Inherent to the process of conducting successful business is the flexibility to adapt to inevitable change. As we enter into the new millennium together, our company must continue to adapt to an ever expanding and complex marketplace, while still holding on to those fundamental principles that have made our family-owned company a success for multiple generations. By providing fully integrated real estate services to our clients, we endeavor to be the preeminent professional real estate organization of choice. We continue to dedicate ourselves to providing valuable real estate solutions while actually molding the future landscape of the commercial industry. Anticipation, adaptation and a hands-on management style is our strategic operational plan to be executed in this competitive environment. These philosophies and principles will be the disciplines we follow and you prosper by.

Sincerely,



Oliver A. Smith, IV
President

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Development

Commercial development through parcels occurs as a major player, such as a

users, work to find a balance. You can only have so many hotels, restaurants, banks ... a

but the demographics just aren't here yet. Parcel developments are what's going to be

"Pro have the

KNOXVILLE COMMONS

LOVE CREEK RD.

MILLERTOWN PIKE

MALL RD.



OLIVER SMITH, JR. AT RIBBON CUTTING OPENING DAY, WEST TOWN MALL

The development and placement of both of Knoxville's regional malls garnered Oliver Smith Jr. the status of Knoxville's premier real estate visionary.

AERIAL VIEW OF EAST TOWN MALL, PRESENTLY KNOXVILLE CENTER

around that site tends to develop, but large tracts can be done with an eye toward high-end tenants, bringing in architectural and landscaping elements to create a defined presence. Hotels, retail stores, restaurants, all become part of the mix, Smith said.

"You're trying to create synergism over

investors, tenants, developers, so that it's more than a multi-use project."

The needs of the community become key, as well as pulling in major users as pioneering tenants, he said.

"If you're on the interstate, you want something the caliber of a Cracker Barrel or McDonald's to set the tone of the park, to

Those developments are going to be aided by government help, be it city or county, and as restrictions on development are put in place to monitor growth, partnerships between public and private entities will be essential, he added.

"There are going to need to be better partnerships between government and the

provid some p have l all the develo

"Th is that than c

2 LONGEVITY

Oliver Smith Realty & Auction Company, Inc.



1915-1990

Oliver A. Smith Jr.

It's the promise of vision

tempered with the

wisdom of experience.

In 1939, our founder Oliver A. Smith Jr. had the gift of understanding the intrinsic value of real estate and the vision to realize its future value in the market place. Our firm literally reshaped the way property is regarded in East Tennessee, bringing Knoxville its first two regional shopping malls, setting the trend for upscale commercial development, building lasting relationships with major national tenants and individual property owners, and developing a reputation through sound solutions and fully integrated services for helping define land's best and highest use. Today, Oliver Smith Realty & Auction Company, Inc. continues the tradition of being an integral part of the area's growth by achieving the greatest end use potential. With this strong entrepreneurial foundation, we will continue to strive to bring a powerful and unique perspective to each of our clients.

1 2 3 4 5 6 7



1. INGLES SHOPPING CENTER 2. THE RESERVE, MULTIFAMILY COMMUNITY 3. COUNTRY INN & SUITES

3 DEVELOPMENT

Oliver Smith Realty & Auction Company, Inc.



Details.

*They mean the difference
between the mundane
and the magnificent.*

By remaining at the forefront of the real estate industry and by increasing our strengths through strategic alliances, we, as developers, continually demonstrate our ability to perform. Versatility is a must in finding new opportunities within the sectors of real estate in which our company must operate. Fueled by intense focus and in-depth regional knowledge, Oliver Smith Realty & Auction Company, Inc. takes an aesthetic approach to development that immediately communicates a project's purpose. Our duty as a developer is to create synergy between the community and the project, thereby building the immense benefit of value. Through constant communication, we keep our clients well versed in every financial, environmental and structural aspect of the property involved. Ours is a personal drive to achieve tangible results.

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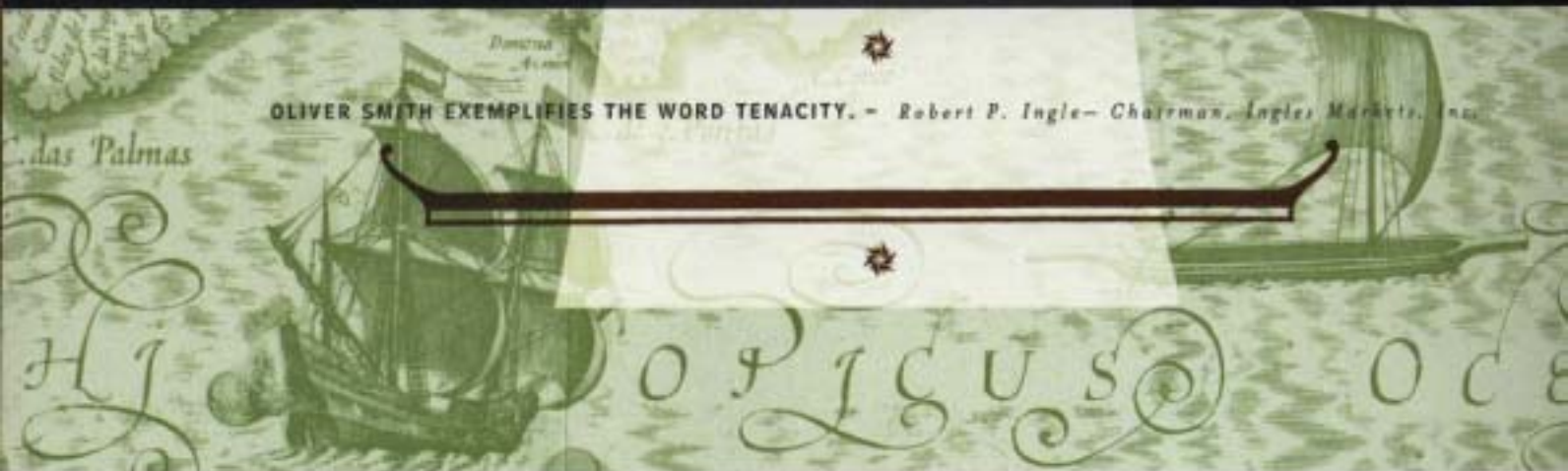
MELVIN SIMONS HOLLYWOOD VIDEO HOLIDAY INN ST. MARY'S HOSPITALS

INGLES SUPER MARKETS MCDONALD'S WENDY'S RADISSON PILOT CO.

WEIGEL'S CRACKER BARREL BENDERSON DEVELOPMENT MIDAS

ADVANCED AUTO AUBREY'S SUPER 8 PROFFITT'S SEARS JC PENNEY

COOKER RESTAURANTS HOOTER'S MARRIOTT HOTELS EXXON



OLIVER SMITH EXEMPLIFIES THE WORD TENACITY. - Robert P. Ingle - Chairman, Ingles Markets, Inc.

4 B R O K E R A G E

Oliver Smith Realty & Auction Company, Inc.



Anticipation rather
than reaction is
brought about through
depth of experience
and retaining a wide
network of contacts.

Oliver Smith Realty & Auction Company, Inc. has made a very conspicuous effort to retain our diversity. We emphasize a flexible approach to our services. Therefore by providing this broad spectrum, we become a single point of contact for your real estate needs. We afford our brokers and leasing agents the freedom to meet their clients' demands. This freedom results in a cohesive and responsive vehicle for improving real estate services and sales. We aggressively negotiate, but we also fully understand the finesse and flexibility needed to bring all parties into agreement. Over the years, these methods have meant hundreds of millions of dollars in transactions. However, saying "no" when necessary is a vital part of our worth as your counsel and we are not afraid to tell you what we think when it is in your best interest. This consultative brokerage system provides our clients with effective representation while keeping them well informed and prepared to make effective decisions.

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THE GREEK HISTORIAN, HERODOTUS, DOCUMENTED THE FIRST AUCTION CHRONICLES IN 500B.C. AFTER VIEWING THIS METHOD OF SELLING IN THE CITY OF BABYLON.

5 AUCTION

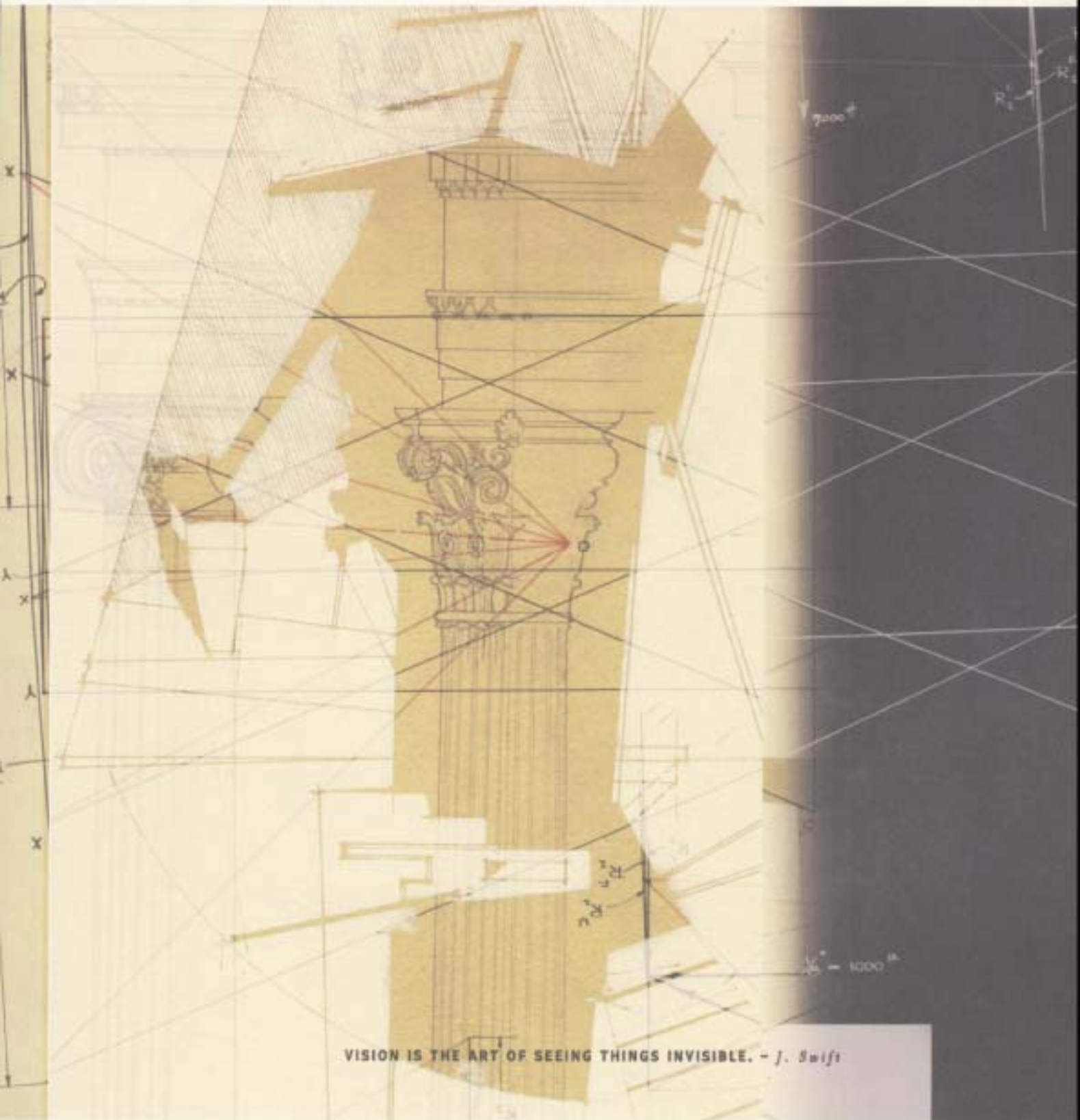
Oliver Smith Realty & Auction Company, Inc.



If handled skillfully, the Auction Method is considered to be the most efficient and modern plan for selling real estate.

Why an auction? The reasons for considering the auction alternative are numerous. Successfully marketed auctions can accelerate a property sale which might take months or even years through conventional sales methods, and maximize a property's selling price at the same time. Value can be demonstrated and the market prices found. A "live" auction creates an atmosphere favorable to action. It brings buyers to a moment of decision. It stirs the natural desire in us to want what others want by creating the competitive spirit. Our job as your counsel is not only to properly execute the auction process, but to design a marketing campaign that will help you build value into the real estate. After careful analysis, we will suggest the type of auction that is best suited for your project, and as in all of our services, make sure every detail is handled efficiently and professionally.

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VISION IS THE ART OF SEEING THINGS INVISIBLE. - J. Swift

6 THE FUTURE

Oliver Smith Realty & Auction Company, Inc.



It is with an iron will
that men embark on
the most daring of all
endeavors...to meet
the shadowy future
without fear and
conquer the unknown.

Ferdinand Magellan,

Explorer (c. 1520)

Oliver Smith Realty & Auction Company, Inc. is fueled by a strong family commitment to integrity. Of course loyalty, financial and technical acumen must be maintained, yet we envision our clients needs as more than business. We abide by a series of skills, disciplines and fundamental principles that have been defined and developed for four generations. We are a full service company with a cross functioning team of dedicated experts. This deliberate variation allows us to customize our services to meet the present and future needs of our clientele. We strive for our clients to be well informed and prepared to meet their own challenges while we provide a strong base of support. Family, experience and results are the foundation of our company, which will not deteriorate with time. By embracing the attributes of sincerity, truthfulness and conviction our company will continue to act as a catalyst, bringing all parties together in the spirit of cooperation thereby building a legacy of lasting relationships.

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THE PROMISED LAND ALWAYS LIES ON THE OTHER SIDE OF A WILDERNESS - Feng Khai

