



Globe Life – Closing time

Something is seriously wrong at AIL. The evidence is everywhere. Empty offices, disconnected phones, furniture fire sales, and no word from management.

PLEASE READ IMPORTANT DISCLAIMER – PAGE 8

December 4, 2024 – Several AIL agencies, which collectively comprise over 40% of AIL sales, appear to have ceased operations, or commenced closures, in early November 2024. Offices are being put up for lease and phone numbers are disconnected at multiple AIL agencies, with no announcement of their official closure. Significant agency closures include:

- Arias Agencies – 9.9% of 2023 AIL sales. Arias Agencies is the downstream line of serial grifter, alleged child groomer, and Globe Life favorite: Simon Arias
- Giglione Ackerman – 2.3% of 2023 AIL sales. Agents at GA were accused of racist comments and racial discrimination.

We have confirmed some of these closures with former AIL agents who claim that agents are not being uniformly retained. While some agents have moved to other AIL churn agencies, others have jumped ship to AIL competitors or left the industry entirely.

Offices have closed in multiple states, despite agents retaining their licenses and appointments. We believe this suggests a federal action against AIL as an organization instead of any agency-level action.

- Viceroy searched online commercial real estate listings for available properties corresponding to agency addresses.
- The headquarters of several large agencies were listed as available for lease. Smaller agencies sometimes use virtual offices or co-working spaces and typically remained unlisted.
- Viceroy called the agency numbers listed on AIL's agency website.
- Our phone calls to multiple agencies resulted in a disconnected dial tone or a message that the line had been disconnected. This included the headquarters of multiple major agencies.
- **Phone lines for agencies representing more than 40% of AIL's net sales in 2023 are disconnected.**

It should be obvious how having no physical office and no phone line might impact on a business model based on predatory cold-calling campaigns, fraudulent mass-marketing lead development, and high-pressure in-home sales pitches. In some regions like Pittsburgh AIL's **agency presence appears to have disappeared completely with no replacement.**

Globe Life has thus far failed to notify the market of these developments. We believe this is a egregious breach of GL's continuous market disclosure responsibilities.

During this disaster and federal investigations from various acronyms, Globe Life has squandered hundreds of millions of dollars in stock buybacks at near all-time highs, comprising >10% of the float, to prop its own stock¹. It accomplished this via issuing \$450m in debt at peak credit rate cycles. This is not a serious company run by serious people.

Given the number and seriousness of the issues at Globe Life, the number of ongoing investigations, the morally reprehensible nature of their business, and their financial situation, we do not believe that a target price can be assigned and believe the company to be uninvestable.

¹ <https://x.com/viceroyresearch/status/1849441438628519993>



Closed offices

We checked online CRE-listing sites for addresses corresponding to AIL agencies, as well as calling the agencies. Addresses and numbers were obtained from AIL's agency website, www.agency.aile.com.

Listings for the following AIL agency locations were found on brokerage aggregator site Loopnet and other realty websites. Smaller agencies and AO typically work out of co-working spaces so this list is non-exhaustive.

Agency	Location	Link
Giglione Ackerman	Edison, NJ	https://www.loopnet.com/Listing/450-Raritan-Center-Pky-Edison-NJ/28333907/
Giglione Ackerman	Toms River, NJ	https://www.loopnet.com/Listing/2214-Route-37-E-Toms-River-NJ/31207508/
Williams Agencies	Pompano Beach, FL	https://www.loopnet.com/Listing/2800-Gateway-Dr-Pompano-Beach-FL/30283299/
Prata	Providence, RI	https://providence.craigslist.org/off/d/providence-the-plant-60-valley-st-107b/7803170497.html
Arias	Canonsburg, PA	https://www.loopnet.com/Listing/6000-Town-Center-Blvd-Canonsburg-PA/21209116/
Arias	King of Prussia, PA	https://www.loopnet.com/Listing/1004-W-9th-Ave-King-Of-Prussia-PA/22327002/
Arias	Erie, PA	https://www.baldwinbros.com/commercial-real-estate/summit-towne-centre-unit-170-2
Arias	Ankeny, IA	https://www.crexi.com/lease/properties/409643/iowa-northpointe-professional-park
Joseph Organization	Pompano Beach, FL	https://www.loopnet.com/Listing/2800-Gateway-Dr-Pompano-Beach-FL/30283299/
Stephen Giddens	Dallas, TX	https://www.loopnet.com/Listing/8500-N-Stemmons-Fwy-Dallas-TX/4061358/
Matthew Turnquist	Lubbock, TX	https://www.cbcworldwide.com/properties/VZMKES/23-briercroft-office-park
Kevin Holtz	Cincinnati, OH	https://www.loopnet.com/Listing/4000-Executive-Park-Dr-Cincinnati-OH/15409920/
Duni Olusegun	Lanham, MA	https://www.commercialsearch.com/commercial-property/us/md/lanham/7401-forbes-blvd-5/

Figure 1 – Agency Office Lease Channel Checks

Perhaps a truer channel check for an MLM insurance company relying heavily on cold calls is to test if the phone lines are active. Viceroy called the listed phone numbers of every agency in AIL's December 2023 Spotlight SGA leaderboard. An alarming number of these phone numbers were disconnected and did not return a dial tone.

Agency	Location	Phone	Agency	Location	Phone
Giglione Ackerman	Edison, NJ	(732) 225-6190	Arias	Huntington, WV	(304) 562-0660
Giglione Ackerman	Toms River, NJ	(732) 225-6190	Arias	Ankeny, IA	(515) 339-5318
Giglione Ackerman	West Orange, NJ	(732) 225-6190	Joseph Organization	Pompano Beach, FL	(954) 951-2211
Surace Smith	Rockford, IL	(800) 875-9997	Musso Organization	Miami Lakes, FL	(786) 765-4240
Surace Smith	Chesterfield, MO	(314) 926-1000	Satti-Kanaan-Wheeler	Moncton Canada	(902) 450-1054
Williams Agencies	Pompano Beach, FL	(954) 735-0681	Michael Vasu	Austin, TX	(512) 744-4110
Quintero & Partners	Miami, FL	(786) 953-8958	Albert Serur	Attleboro, MA	(781) 512-7474
Quintero and Vidal	Orlando, FL	(407) 813-1108	Albert Serur	Wilmington, MA	(781) 202-6514
Quintero Vidal Pacheco	Farmers Branch, TX	(972) 259-9555	Walter Icaza	Doral, FL	(305) 204-5951
Cohen Velasquez	Los Angeles, CA	(323) 938-7663	Walter Icaza	Orlando, FL	(407) 205-9067
Cohen Velasquez	Ontario, CA	(323) 938-7663	Stephen Giddens	Dallas, TX	(832) 857-0800
Cohen Velasquez	Simi Valley, CA	(323) 938-7663	Stephen Giddens	Houston, TX	(832) 857-0800
Pappas-Akuamo	Long Island City, NY	(929) 928-3174	Jamison Weatherspoon	Duluth, GA	(678) 916-8333
Surace Smith Bendure Hartwig	Columbus, OH	(614) 430-3334	Matthew Turnquist	Lubbock, TX	(720) 503-9808
Vasu	Austin, TX	(512) 744-4110	Kevin Holtz	Cincinnati, OH	(513) 671-7220
McQuade	Concord, CA	(925) 849-6864	Fisher-Hall	Braintree, MA	(781) 221-2270
Romero	McKinney, TX	(469) 773-9100	Fisher-Zuzick	Riverside, RI	(401) 429-1847
Pappas	Blue Bell, TX	(718) 888-9428	Phillip Waisman	Indianapolis, IN	(463) 317-9857
Graham	Harrisburg, PA	(717) 461-9800	Duni Olusegun	Lanham, MA	(301) 664-2103
Arias	Wexford, PA	(412) 235-2385	Moore Midwest	Kansas City, KS	(508) 658-9635
Arias	Canonsburg, PA	(724) 514-7936	Corey Neff	Las Vegas, NV	(702) 631-0680
Arias	Erie, PA	(814) 868-6412	Tiffany Wagner	Omaha, NE	(402) 933-4995
Arias	Morgantown, WV	(304) 931-4264	Tiffany Wagner	Overland Park, KS	(816) 652-9638

Figure 2 – Agency Phone Channel Checks

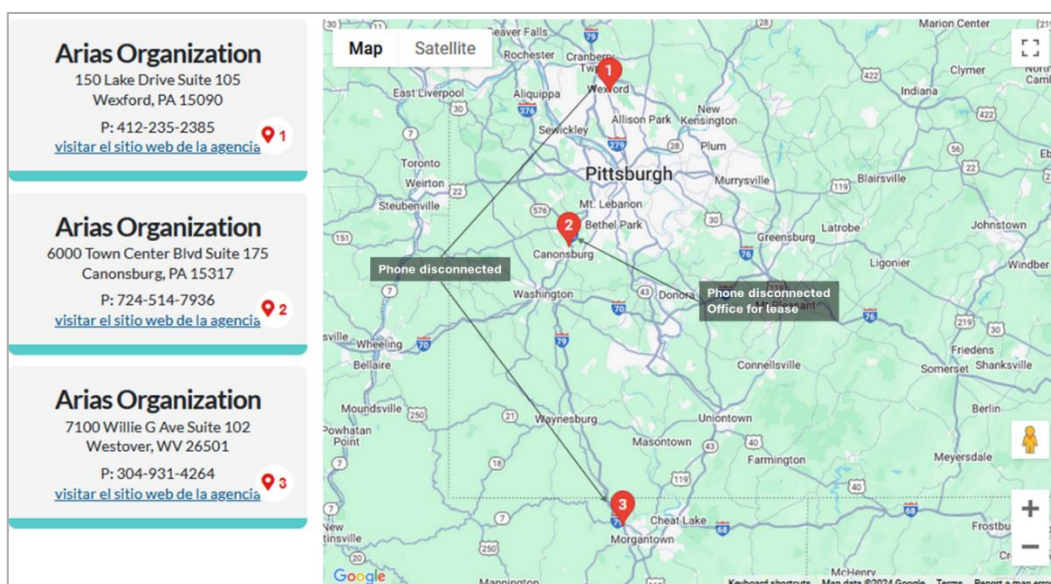
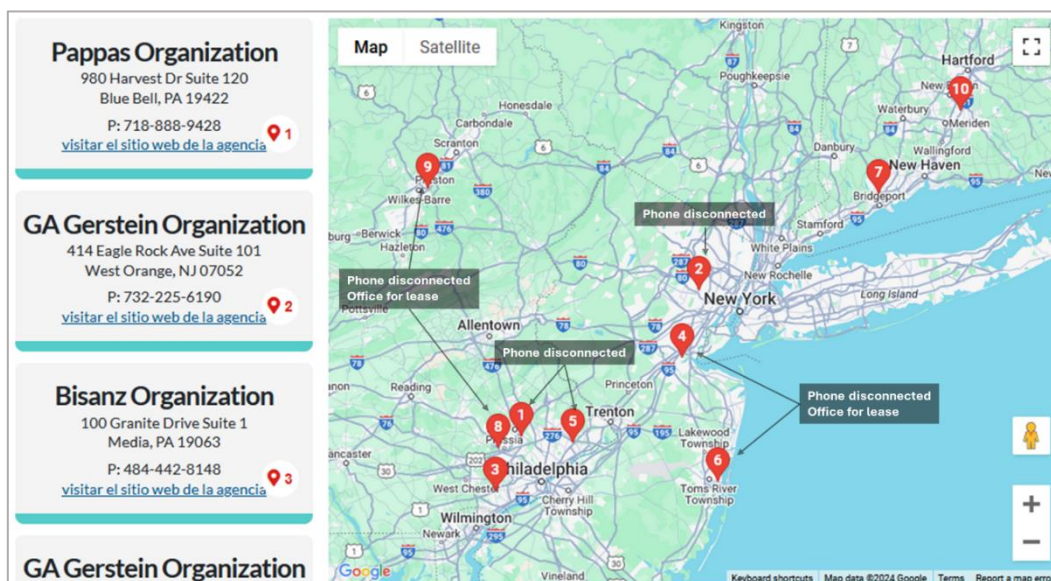
While regulations governing disconnections differ from state to state, Pennsylvania requires utilities to issue a 10-day notice before shutting off service. Some agencies like Giglione Ackerman appear to have closed all their branches and deleted their social media presence while others like Prata have kept some branches open^{2,3,4}.

These apparent closures leave several key geographies with a significantly diminished AIL presence including the New York, Philadelphia and Pittsburgh areas.

² https://www.instagram.com/gig_ackagency/

³ https://x.com/gig_ackagency

⁴ <https://www.facebook.com/gigackagency>





The impact

Quantifying the impact of these apparent closures is difficult: while AIL accounts for half of Globe Life's Premium Income, ALP production per agency is not disclosed by Globe Life or AIL. We rely on past issues of the AIL Spotlight magazine to make an educated guess.

Collectively these agencies generated 54.8% of the annualized life premium of AIL's leading agencies in the period from January to November end 2023 based on the AIL magazine Spotlight⁵. **That's 40% of AIL's 2023 net sales, and more than 22% of Globe Life's 2023 consolidated net life sales even without accounting for sales that occurred in the month of December.**

Phone Disconnected or Office for Lease		
SGA	Net ALP YTD Dec '23	% of total
Simon Arias	19,824,297	8.3%
Giglione-Ackerman	5,558,533	2.3%
S-S-Bendure-Hartwig	7,060,292	3.0%
S-S-Parks-Salvaggi	16,773,670	7.0%
Beto Quintero	8,270,690	3.5%
Cohen-Velasquez	5,332,361	2.2%
Theodore Pappas	8,777,956	3.7%
Pappas-Akuamoa	2,290,654	1.0%
Arias-Dlabik	3,736,378	1.6%
Andrew McQuade	4,537,727	1.9%
Jesus Romero	4,012,356	1.7%
Philip Prata	2,600,136	1.1%
Satti-Kanaan-Wheeler	5,341,671	2.2%
Michael Vasu	4,789,230	2.0%
Albert Serur	3,788,218	1.6%
Walter Icaza	3,367,934	1.4%
Stephen Giddens	3,319,929	1.4%
Jamison Weatherspoon	3,008,964	1.3%
Matthew Turnquist	2,627,502	1.1%
Kevin Holtz	2,437,855	1.0%
Fisher-Zuzick	2,173,359	0.9%
Fisher-Hall	2,278,303	1.0%
Phillip Waisman	1,904,844	0.8%
Duni Olusegun	1,837,643	0.8%
Moore Midwest	1,807,849	0.8%
Corey Neff	1,790,652	0.8%
Tiffany Wagner	1,526,474	0.6%
Total	130,775,477	54.8%

Figure 5 – Disconnected Agency Phone Lines

While the Spotlight Magazine data source is an SGA leaderboard, it covers the largest agencies in AIL for 11 months of the most recently reported full financial year. The agencies channel checked by Viceroy represented 74% of AIL's net sales for all of 2023 in those 11 months to December 2023.

Proportion of Net Sales Reflected in Viceroy Data Source	
11 months to December 2023 ¹	238,682
AIL 2023 Net Sales ²	322,658
Spotlight % of Reported	74.0%
Notes:	
Spotlight SGA Leaderboard, Dec 2023 pg 22. ⁽¹⁾	
GL US 10-K FY23 ⁽²⁾	

Figure 6 – Proportion of AIL 2023 Net Sales Reflected in Dec 2023 Spotlight Data

⁵ For lease: 14.7%, Phone disconnected: 53.7%



Arias Organization alone accounted for 6% of new production in 2023.

Sure maybe first for ARIAS it's about 6% or so of our new production.

One of the things I think is important to keep in mind is that's an organization of several hundred agents and all of those agents are individual contractors that are contracted with us. And we have agency owners that come and go on a routine basis. It's just part of our normal business practices. As you might imagine we have agency owners that retire, they pursue other interests, and as I mentioned earlier on occasion it's necessary for us to terminate one.

Figure 7 – GL US 1Q24 Earnings Call Excerpt

In the Spotlight Data, Arias accounted for 8.3% of net sales, 9.9% if including Arias Dlabik in the calculation.

Spotlight SGA Leaderboard YTD, Dec 2023		
SGA	Net ALP	% of total
AO	\$100,470,800	42.1%
Simon Arias	\$19,824,297	8.3%
S-S-Parks-Salvaggi	\$16,773,670	7.0%
Theodore Pappas	\$8,777,956	3.7%
Beto Quintero	\$8,270,690	3.5%

Figure 8 – AIL Spotlight Dec 2023 YTD SGA Leaderboard Excerpt. Full table available in appendix.

Thus far the only one with complete information on these apparent closures is Globe Life themselves. Disappointingly they have failed to make any announcements regarding the reason, scale and impact of these changes.



Everything must go

At least one agency is selling their office furniture, the Morgantown, WV branch of Arias Agencies with listing photos clearly showing AIL branding in the background. The listings are dated to November 23, 2024, and have a preferred pickup for December 16, 2024.

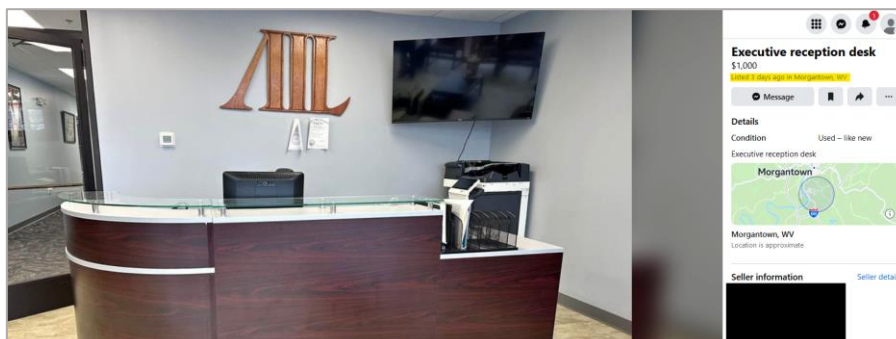


Figure 9 – Executive reception desk for sale

The listing photos include several AIL performance awards and the usual loud agency branding.

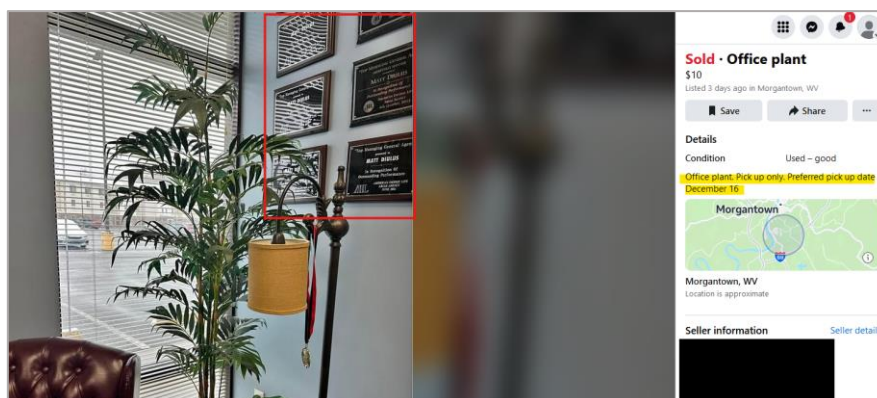


Figure 10 – AIL performance awards in listing for \$10 office plant

The “everything must go” nature of the closure extends to the desk of Morgantown’s RGA Matt Diulus but not the pygmy suit of armor, gavel, barometer-clock, or hourglass that adorn it.



Figure 11 – Executive desk for sale

It is unclear at this time how many Arias agents are moving to other AIL agencies though several senior members of Arias Organization appear to have moved to competitors or left the industry altogether. We also question the reason Globe Life has not fulfilled its continuous disclosure obligations by informing the market of the decision to shut down the second-largest sales organization of its largest insurance subsidiary.

Despite what Globe Life co-CEO Matt Darden said on the 1Q24 earnings call, these mass closures are far from normal business practices.



Conclusions

We believe there are five considerations regarding these apparent closures that suggest this is a larger problem for Globe Life, possibly tied to one of several ongoing investigations:

1. They occurred across several states at roughly the same time (mid-November)
2. Agents have not lost their insurance licenses or appointments with AIL
3. Globe Life and AIL have not updated their website or stood up new agencies
4. There appears to be no universal policy on agent retention
5. Agency-level social media appears to remain active.

What is going on at Globe Life and AIL?



Attention: Whistleblowers

Viceroy encourage any parties with information pertaining to misconduct within Globe Life, its affiliates, or any other entity to file a report with the appropriate regulatory body.

We also understand first-hand the retaliation whistleblowers sometimes face for championing these issues. Where possible, Viceroy is happy act as intermediaries in providing information to regulators and reporting information in the public interest in order to protect the identities of whistleblowers.

You can contact the Viceroy team via email on viceroy@viceroyresearch.com.

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Appendix A – Dec 2023 SGA Leaderboard

Spotlight SGA Leaderboard YTD, Dec 2023		
SGA	Net ALP	% of total
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Michael Vasu	\$4,789,230	2.0%
Andrew McQuade	\$4,537,727	1.9%
Jesus Romero	\$4,012,356	1.7%
Darcy Schrieber	\$3,886,000	1.6%
Albert Serur	\$3,788,218	1.6%
Arias-Dlabik	\$3,736,378	1.6%
Walter Icaza	\$3,367,934	1.4%
Stephen Giddens	\$3,319,929	1.4%
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Matthew Turnquist	\$2,627,502	1.1%
Philip Prata	\$2,600,136	1.1%
Kevin Holtz	\$2,437,855	1.0%
Pappas-Akuamoa	\$2,290,654	1.0%
Fisher-Hall	\$2,278,303	1.0%
Desi Dimitrova	\$2,178,176	0.9%
Fisher-Zuzick	\$2,173,359	0.9%
Phillip Waisman	\$1,904,844	0.8%
Duni Olusegun	\$1,837,643	0.8%
Moore Midwest	\$1,807,849	0.8%
Corey Neff	\$1,790,652	0.8%
Tiffany Wagner	\$1,526,474	0.6%
Chalom-Chalom	\$1,371,524	0.6%
Total	\$238,681,977	100.0%



Appendix B – Channel Checks – Phone Numbers

Agency	Location	Address	Phone	Phone Disconnected
Giglione Ackerman	Edison, NJ	450 Raritan Center Parkway, STE A Edison, NJ, 08837	<u>(732) 225-6190</u>	TRUE
Giglione Ackerman	Toms River, NJ	2214 Route 37, Toms River, New Jersey 08753	<u>(732) 225-6190</u>	TRUE
Giglione Ackerman	West Orange, NJ	414 Eagle Rock Ave, West Orange Township, NJ 07052	<u>(732) 225-6190</u>	TRUE
Surace Smith	Rockford, IL	5301 E. State St, Suite 317, Rockford, Illinois 61108	<u>(800) 875-9997</u>	TRUE
Surace Smith	Chesterfield, MO	18118 Chesterfield Airport Rd Unit A & C, Chesterfield, Missouri 63005	<u>(314) 926-1000</u>	TRUE
Williams Agencies	Pompano Beach, FL	2800 Gateway Dr, Pompano Beach, FL 33069	<u>(954) 735-0681</u>	TRUE
Quintero & Partners	Miami, FL	3191 Coral Way, Miami, Florida 33145, 7 th Floor	<u>(786) 953-8958</u>	TRUE
Quintero and Vidal	Orlando, FL	520 N Semoran Blvd Suite 200 Orlando, Florida 32807	<u>(407) 813-1108</u>	TRUE
Quintero Vidal Pacheco	Farmers Branch, TX	2735 Villa Creek Dr Suite 140 A Farmers Branch, Texas 75234	<u>(972) 259-9555</u>	TRUE
Cohen Velasquez	Los Angeles, CA	6100 Wilshire Blvd Suite 1420 Los Angeles, California 90048	<u>(323)-938-7663</u>	TRUE
Cohen Velasquez	Ontario, CA	3200 Inland Empire Blvd, Suite 120, Ontario, California 91764	<u>(323) 938-7663</u>	TRUE
Cohen Velasquez	Simi Valley, CA	3355 Cochran St Suite 203 Simi Valley, California 93063	<u>(323) 938-7663</u>	TRUE
Pappas-Akuamoa	Long Island City, NY	36-36 33rd St Suite 207 Long Island City, New York 11106	<u>(929) 928-3174,</u>	TRUE
Surace Smith Bendure Hartwig	Columbus, OH	1554 Polaris Pkwy #325 Columbus, Ohio 43240	<u>(614) 430-3334</u>	TRUE
Vasu	Austin, TX	7600 Chevy Chase Dr Ste 116 Bldg 2, Austin, TX 78752	<u>(512) 744-4110</u>	TRUE
McQuade	Concord, CA	4005 Port Chicago Hwy Suite 225 Concord, California 94520	<u>(925) 849-6864</u>	TRUE
Romero	McKinney, TX	321 N Central Expy Suite 360 McKinney, Texas 75070	<u>(469) 773-9100</u>	TRUE
Pappas	Blue Bell, TX	980 Harvest Dr Suite 120 Blue Bell, Pennsylvania 19422	<u>(718) 888-9428</u>	TRUE
Graham	Harrisburg, PA	2101 N Front St Bldg 3 Suite 101 Harrisburg, Pennsylvania 1711	<u>(717) 461-9800</u>	TRUE
Arias	Wexford, PA	150 Lake Dr. Suite #105, Wexford, PA 15090	<u>(412) 235-2385</u>	TRUE
Arias	Canonsburg, PA	6000 Town Center Blvd. Ste. 175 Canonsburg, PA 15317	<u>(724) 514-7936</u>	TRUE
Arias	Erie, PA	7200 Peach St. Unit #485 Erie, PA 16509	<u>(814) 868-6412</u>	TRUE
Arias	Morgantown, WV	7100 Willie G Ave, Suite 102, Westover WV 26501	<u>(304) 931-4264</u>	TRUE
Arias	Huntington, WV	805 4th Avenue, Huntington, WV 25701	<u>(304) 562-0660</u>	TRUE
Arias	Ankeny, IA	2575 N Ankeny Blvd, Suite 219, Ankeny, IA 50023	<u>(515) 339-5318</u>	TRUE
Joseph Organization	Pompano Beach, FL	2800 Gateway Dr, Pompano Beach, FL 33069	<u>(954) 951-2211</u>	TRUE
Musso Organiztion	Miami Lakes, FL	14400 NW 77th Court Suite 204 Miami Lakes, FL 33016	<u>(786) 765-4240</u>	TRUE
Satti-Kanaan-Wheeler	Moncton Canada	795 Main St Suite 300 Moncton, New Brunswick E1C 1E9	<u>(902) 450-1054</u>	TRUE



Agency	Location	Address	Phone	Phone Disconnected
Michael Vasu	Austin, TX	7600 Chevy Chase DrBldg 2, Suite 116Austin, Texas 78752	<u>(512) 744-4110</u>	TRUE
Albert Serur	Attleboro, MA	30 Mann StreetAttleboro, Massachusetts 02703	<u>(781) 512-7474</u>	TRUE
Albert Serur	Wilmington, MA	260 Fordham RdSuite 900AWilmington, Massachusetts 01887	<u>(781) 202-6514</u>	TRUE
Walter Icaza	Doral, FL	8750 NW 36th StreetSuite 640Doral, Florida 33178	<u>(305) 204-5951</u>	TRUE
Walter Icaza	Orlando, FL	121 S Orange AveSuite 1430BOrlando, Florida	<u>(407) 205-9067</u>	TRUE
Stephen Giddens	Dallas, TX	8500 N Stemmons FrwySuite 6005Dallas, Texas 75247	<u>(832) 857-0800</u>	TRUE
Stephen Giddens	Houston, TX	7324 Southwest FwySuite 775Houston, Texas 77074	<u>(832) 857-0800</u>	TRUE
Jamison Weatherspoon	Duluth, GA	4400 River Green PkwySuite 120Duluth, Georgia 30096	<u>(678) 916-8333</u>	TRUE
Matthew Turnquist	Lubbock, TX	23 Briercroft Office Park2nd FloorLubbock, Texas 79412	<u>(720) 503-9808</u>	TRUE
Kevin Holtz	Cincinnati, OH	4015 Executive Park DrSuite 400Cincinnati, Ohio 45241	<u>(513) 671-7220</u>	TRUE
Fisher-Hall	Braintree, MA	222 Forbes Rd.Suite 101Braintree, Massachusetts 02184	<u>(781) 221-2270</u>	TRUE
Fisher-Zuzick	Riverside, RI	275 Wampanoag TrailSuite 9Riverside, Rhode Island 02915	<u>(401) 429-1847</u>	TRUE
Phillip Waisman	Indianapolis, IN	9800 Crosspoint BlvdIndianapolis, Indiana 46256	<u>(463) 317-9857</u>	TRUE
Duni Olusegun	Lanham, MA	7401 Forbes BlvdSuite B-1Lanham, Maryland 20706	<u>(301) 664-2103</u>	TRUE
Moore Midwest	Kansas City, KS	4240 Blue Ridge BlvdSuite 600Kansas City , Missouri 64133	<u>(508) 658-9635</u>	TRUE
Corey Neff	Las Vegas, NV	3291 E. Patrick LaneLas Vegas, Nevada 89120	<u>(702) 631-0680</u>	TRUE
Tiffany Wagner	Omaha, NE	2809 S 160th StSuite 205Omaha, Nebraska 68130	<u>(402) 933-4995</u>	TRUE
Tiffany Wagner	Overland Park, KS	8500 W 110th StreetSuite 330Overland Park, Kansas 66210	<u>(816) 652-9638</u>	TRUE




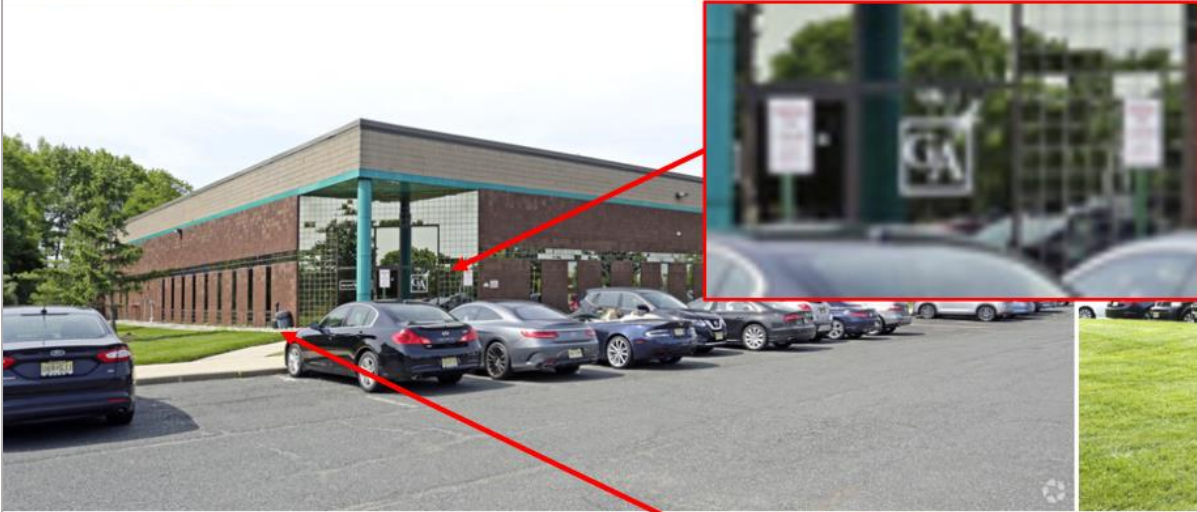
Appendix C – Channel Checks – Offices for Lease

Agency	Location	Address	For Lease?	Link
Giglione Ackerman	Edison, NJ	450 Raritan Center Parkway, STE A Edison, NJ, 08837	TRUE	https://www.loopnet.com/Listing/450-Raritan-Center-Pky-Edison-NJ/28333907/
Giglione Ackerman	Toms River, NJ	2214 Route 37, Toms River, New Jersey 08753	TRUE	https://www.loopnet.com/Listing/2214-Route-37-E-Toms-River-NJ/31207508/
Williams Agencies	Pompano Beach, FL	2800 Gateway Dr, Pompano Beach, FL 33069	TRUE	https://www.loopnet.com/Listing/2800-Gateway-Dr-Pompano-Beach-FL/30283299/
Prata	Providence, RI	60 Valley Street Suite 107B Providence, Rhode Island 02909	TRUE	https://providence.craigslist.org/off/d/providence-the-plant-60-valley-st-107b/7803170497.html
Arias	Canonsburg, PA	6000 Town Center Blvd. Ste. 175 Canonsburg, PA 15317	TRUE	https://www.loopnet.com/Listing/6000-Town-Center-Blvd-Canonsburg-PA/21209116/
Arias	King of Prussia, PA	1004 W. 9th Ave. 2nd Fl. King of Prussia, PA 19406	TRUE	https://www.loopnet.com/Listing/1004-W-9th-Ave-King-Of-Prussia-PA/22327002/
Arias	Erie, PA	7200 Peach St. Unit #485 Erie, PA 16509	TRUE	https://www.baldwinbros.com/commercial-real-estate/summit-towne-centre-unit-170-2
Arias	Ankeny, IA	2575 N Ankeny Blvd, Suite 219, Ankeny, IA 50023	TRUE	https://www.crexi.com/lease/properties/409643/iowa-northpointe-professional-park
Joseph Organization	Pompano Beach, FL	2800 Gateway Dr, Pompano Beach, FL 33069	TRUE	https://www.loopnet.com/Listing/2800-Gateway-Dr-Pompano-Beach-FL/30283299/
Stephen Giddens	Dallas, TX	8500 N Stemmons Frwy Suite 6005 Dallas, Texas 75247	TRUE	https://www.loopnet.com/Listing/8500-N-Stemmons-Fwy-Dallas-TX/4061358/
Matthew Turnquist	Lubbock, TX	23 Briercroft Office Park 2nd Floor Lubbock, Texas 79412	TRUE	https://www.cbcworldwide.com/properties/VZMKES/23-briercroft-office-park
Kevin Holtz	Cincinnati, OH	4015 Executive Park Dr Suite 400 Cincinnati, Ohio 45241	TRUE	https://www.loopnet.com/Listing/4000-Executive-Park-Dr-Cincinnati-OH/15409920/
Duni Olusegun	Lanham, MA	7401 Forbes Blvd Suite B-1 Lanham, Maryland 20706	TRUE	https://www.commercialsearch.com/commercial-property/us/md/lanham/7401-forbes-blvd-5/



Appendix D – Giglione Ackerman HQ for Lease

Flex Space / New Jersey / Edison / 450 Raritan Center Pky, Edison, NJ 08837



FEATURES

Clear Height	19'
Column Spacing	40' x 40'
Warehouse Floor	5"
Drive In Bays	1
Exterior Dock Doors	16
Standard Parking Spaces	320

ALL AVAILABLE SPACE (1)

Display Rental Rate as \$/SF/YR ▾

SPACE	SIZE	TERM	RENTAL RATE	SPACE USE	CONDITION	AVAILABLE
1st Floor - A	12,670 SF	Negotiable	\$15.00 /SF/YR	Flex	-	90 Days

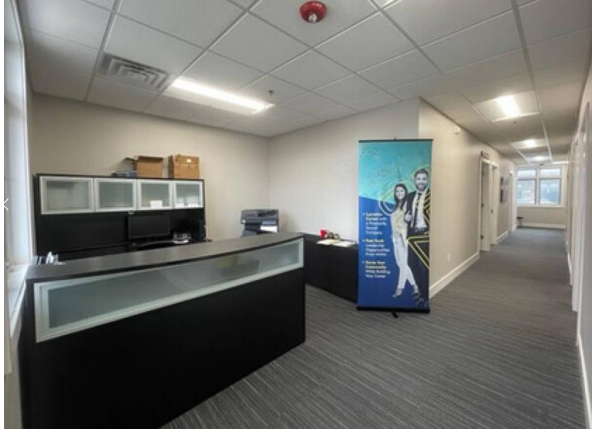
- Lease rate does not include utilities, property expenses or building services
- Includes 12,206 SF of dedicated office space
- 2 Loading Docks

Link: <https://www.loopnet.com/Listing/450-Raritan-Center-Pky-Edison-NJ/28333907/>



Appendix E, Arias Offices for Lease

Ankey Iowa



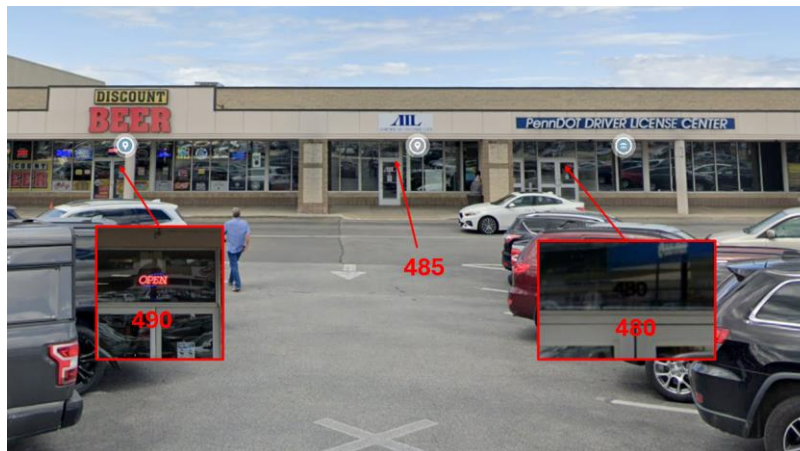
Link: <https://www.crexi.com/lease/properties/409643/iowa-northpointe-professional-park>

Erie Pennsylvania

Available inline and big box spaces:

4,542 sq. ft., Unit 340 - \$10.00/sq. ft.

2,640 sq. ft., Unit 485 - \$11.00/sq. ft.



Link: <https://www.baldwinbros.com/commercial-real-estate/summit-towne-centre-unit-170-2>

South Pittsburgh

SPACE	SIZE	TERM	RENTAL RATE	SPACE USE	CONDITION	AVAILABLE
1st Floor, Ste 165	7,607 SF	1-10 Years	Upon Request	Office	-	Now
1st Floor, Ste 175	3,392 SF	1-10 Years	Upon Request	Office	-	Now
1st Floor, Ste Loft Office	50-1,000 SF	1-10 Years	Upon Request	Office	Full Build-Out	Now
2nd Floor, Ste 225	2,306 SF	1-10 Years	Upon Request	Office	Full Build-Out	Now

Link: <https://www.loopnet.com/Listing/6000-Town-Center-Blvd-Canonsburg-PA/21209116/>



Philadelphia

PROPERTY FACTS

Building Type	Office
Year Built/Renovated	1979/2006
Building Height	2 Stories
Building Size	23,748 SF
Building Class	B
Typical Floor Size	11,881 SF
Parking	87 Surface Parking Spaces

Link: <https://www.loopnet.com/Listing/1004-W-9th-Ave-King-Of-Prussia-PA/22327002/>

Tampa

SPACE	SIZE	TERM	RENTAL RATE	RENTTYPE ①
2nd Floor, Ste 226	1,564 SF	3-10 Years	\$22.00 /SF/YR	Triple Net (NNN)
Space Use Office	2nd floor end cap office space. Contact Thomas Hernandez, SIOR, CCIM for more info. (813) 494-4090 mobile or email thernandez@ciminelli.com. *FREE RENT - 1 Month Free Rent per Lease Year on new qualified office lease for Suite 226 signed by 2/28/2025. Contact for details. <ul style="list-style-type: none">• Lease rate does not include utilities, property expenses or building services• Highly Desirable End Cap Space			
Condition Full Build-Out				
Availability Now				

Link: <https://www.loopnet.com/Listing/10330-N-Dale-Mabry-Hwy-Tampa-FL/32616932/>

Appendix F, Other Offices for Lease

Matthew Turnquist, Lubbock TX



Link: <https://www.cbcworldwide.com/properties/VZMKES/23-briercroft-office-park>



Williams Agencies, Pompano Beach FL



Link: <https://www.loopnet.com/Listing/2800-Gateway-Dr-Pompano-Beach-FL/30283299/>