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For Immediate Release

Real Estate Industry Veterans Join Forces
To Form Unique Asset Management Alliance

BOSTON; 06/10/09 – Real Estate Fiduciary Services (REFS) announced today the formation of a special Asset Management Alliance in response to the growing number of real estate investors, lenders and owners with financially distressed and underperforming assets. Led by REFS President John Baczewski and comprising eight senior-level real estate practitioners from diverse backgrounds, the alliance provides comprehensive services designed to protect and preserve real estate investment value in today’s ever-challenging marketplace.

“This alliance is unique in both the breadth and depth of the asset management expertise it offers,” said Baczewski. “It joins together seasoned real estate veterans whose experience covers all disciplines of the profession – across all capital structures, product types and markets – and through multiple industry cycles. Combined with our strong business connections, we can provide cost-effective workout solutions to any financial or operational challenge a client’s portfolio may face.”

In addition to Baczewski and REFS principal Francis Decker, the alliance includes: Bruce Fernald and Mark Briggs, principals of Black Diamond Capital Advisors, an Atlanta firm that provides capital sourcing and advisory services for commercial real estate clients; David Lester, president of Lester & Associates, an Atlanta marketing-communications firm specializing in real

estate; Debra Williams and Ned Williams, principals of Vector Real Estate Advisors, an asset management and consulting firm based in Virginia Beach, Va.; and Hunter Richardson, CEO of Richardson Development Group, a real estate development and project management company in Reston, Va.

Baczewski added that the alliance's services are available on an episodic or ongoing basis. "We can focus on a specific project, augmenting the client's internal staff," he explained, "or we can act as the in-house real estate team, managing the client's entire portfolio.

"And because of our interdisciplinary skills-set," he continued, "we can address portfolio issues super efficiently. This not only helps clients to better manage overhead and staffing costs, it also saves them time – which is critical in a period of declining property operating fundamentals and capital availability."

Based in Boston and founded in 2005, REFS provides individual and institutional investors with independent and co-fiduciary services encompassing the development, implementation and monitoring of real estate investment strategies aligned with overall asset allocation and investment objectives.

For more information, visit: www.refiduciaries.com/ama.

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