



GUARDIAN MANAGEMENT LLC

For Immediate Release

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GUARDIAN MANAGEMENT TO BECOME LARGEST FRANCHISE OWNER OF SPERRY VAN NESS INTERNATIONAL

Company to Acquire Eight Offices in Southern California and Arizona

Portland, Ore. – July 29, 2008 – [Guardian Management LLC](#) (Guardian), a Pacific Northwest real estate investment and management firm, through a newly formed corporation will acquire the Southern California and Arizona offices of [Sperry Van Ness](#), one of the nation's largest commercial real estate brokerage firms. With the acquisition, Guardian will hold the development and franchise rights for Sperry Van Ness in Southern California, Arizona and Oregon. Guardian's president, Tom Brenneke, will become a member of the Sperry Van Ness board of advisors. The transaction is slated to close no later than August 29.

“Sperry Van Ness is one of the nation's leading brokerage firms and this acquisition will strategically expand Guardian's geographical reach, diversify our portfolio and broaden opportunities for investors,” said Tom Brenneke, president of Guardian Management LLC. “It is a perfect complement to Guardian's existing expertise as a fully integrated, West Coast real estate investment company.”

Guardian will continue to operate the brokerage as an affiliate company under the Sperry Van Ness brand. The purchase includes eight regional offices in Southern California and Phoenix, consisting of 190 commercial real estate advisors. Guardian is already performing limited brokerage services for clients – a complementary business function to its core business of property management, syndication, acquisitions and development. Guardian will immediately begin to build upon the

existing Sperry Van Ness presence in Oregon. The company will also look to develop the Sperry Van Ness organization in Arizona, expanding outside the Phoenix market to include Tucson. Sperry Van Ness founders, Rand Sperry and Mark Van Ness, established Sperry Van Ness in 1987 with the goal of creating a better method of handling commercial real estate transactions that put the client's interests first. Today, Sperry Van Ness is one of the fastest growing commercial real estate firms in the nation with approximately 1,000 advisors in more than 150 markets nationwide.

“When we began looking for a strategic franchisee for our corporate offices, we knew it had to be just the right partner, and we’ve found an ideal partner in Guardian both strategically and culturally,” said Rand Sperry, co-founder of Sperry Van Ness. “Guardian’s presence and reputation on the West Coast, strong management team and its multifamily offerings will reinforce and strengthen our brand and company significantly,” added Mark Van Ness, CEO and co-founder of Sperry Van Ness.

This is the latest stage of a strategic initiative started by Sperry Van Ness in 2000 with the goal of evolving into the premier commercial real estate franchise in the industry. By offering business ownership to successful brokers, Sperry Van Ness has successfully attracted hundreds of the leading brokers in the nation over the last several years. The franchise of the eight remaining company-owned offices will allow Sperry and Van Ness to move from focusing on the daily operations of the Southern California and Arizona offices to building the Sperry Van Ness International brand by attracting new franchisees in untapped markets across the U.S. and world. Most recently, the company expanded its presence in major markets including Seattle, Chicago and Washington, D.C.

JMP Securities LLC served as exclusive financial advisor to Sperry Van Ness with respect to the transaction. Sperry Van Ness’ legal advisor for the transaction was Sheppard Mullin Richter & Hampton LLP.

About Guardian Management LLC

Founded in 1971 with headquarters in Portland, Ore., Guardian Management LLC is a privately held, third generation real estate management and investment firm. Specializing in real estate investments and property management services, Guardian’s diverse real estate experience offers property owners and investors a valuable combination of market expertise and contacts. Currently, Guardian’s management portfolio consists of more than 130 properties (nearly 12,000 units) and

more than 400 employees in seven states. The company owns approximately 50 percent of its portfolio. For more information, visit www.guardianmanagementllc.com.

About Sperry Van Ness

Founded in 1987, Sperry Van Ness is one of the largest and fastest-growing commercial real estate brokerage firms in the industry, with approximately 1000 advisors in more than 150 locations throughout the U.S. Sperry Van Ness delivers results for clients through a proven business model that provides advanced marketing and technology tools. Based in Irvine, Calif., the firm provides brokerage, consultation, asset management, property management, leasing, accelerated marketing, and auction services. Sperry Van Ness transactions total more than \$11 billion annually in office, multifamily, retail, industrial, self-storage, hospitality and land transactions. For more information, please visit www.svn.com.

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