

MEDIA RELEASE

Nov. 15, 2004

Steele Named Principal at RERC

CHICAGO-Real Estate Research Corporation (RERC) is pleased to announce that Kent D. Steele, CRE, MAI, has been named a principal of the firm. Steele is currently responsible for leading the appraisal operations in RERC's Chicago office.

“Kent has always represented RERC according to the highest professional standards with a keen focus on client services, and we look forward to him continuing to do so in this new role as RERC principal. Kent is most deserving of this promotion, and we are pleased to congratulate him on reaching another significant milestone in his career,” states Ken Riggs, CFA, CRE, FRICS, who serves as managing principal and CEO of RERC.

Steele has 18 years experience with commercial real estate valuation, market analysis, litigation support, and real estate counseling. His experience includes appraisal of investment grade office, apartment, industrial, hotel, retail, and special purpose properties for a variety of clients, including commercial and investment banks, pension funds, conduits, attorneys, investors, and the U.S. Bankruptcy Court.

Prior to his work with RERC, Steele worked with GMAC Commercial Mortgage and Urban Real Estate Research in Chicago. He earned a master of arts degree from the University of

Wisconsin with an emphasis in real estate and urban economics, and is an active member of the University of Wisconsin Real Estate Alumni Association.

Steele joins a solid foundation of RERC principals, including: Jules Marling, CRE, MAI, based in the Chicago office; Rocky Tarantello, Ph.D., CRE, based in Newport Beach, Calif.; Don Burns, CRE, MAI, and Austin MacMullan, MAI, CCIM, based in Atlanta; and Del Kendall, CRE, MAI, based in Houston, and Greg Kendall, MAI, based in Mobile, Ala., who co-direct RERC's Hospitality Services group.

Founded in 1931, RERC is recognized throughout the industry as one of the nation's most respected firms dedicated to independent investment research, valuation, independent fiduciary services, litigation support, portfolio services, and general real estate consulting.

For more information, about Steele or about any of RERC's principals or other capabilities, please refer to our website at www.erc.com or call RERC at **319-352-1500**.