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SPERRY VAN NESS EXPANDS PRESENCE IN FLORIDA — NAMES

ALAN G. KAYE AS SENIOR ADVISOR

FORT LAUDERDALE, FL., October 30, 2003- Sperry Van Ness, one of the nation's premier commercial real estate investment firms, has expanded its presence in the Southern Florida commercial real estate market naming Alan G. Kaye as a senior advisor. Kaye will be joining the team of J. Keith Kidwell and Les Byron who were awarded an affiliation with Sperry Van Ness two months ago and now also serve as senior advisors of for Sperry Van Ness/Kidwell-Byron. The addition of Kaye is part of Sperry Van Ness' national expansion program, which has grown from nine regions to more than 70 regions in approximately two years. Jim Brady, regional director for Sperry Van Ness, is responsible for the company's growth in Florida.

"We're extremely pleased to award a Sperry Van Ness affiliation to Alan," said Brady. "His expertise and reputation as one of Florida's premier commercial real estate professionals is consistent with our growing team of truly world-class advisors."

Brady went on to say that Sperry Van Ness senior advisors must be among the best in the industry, passing rigorous professional experience requirements, background and ethics tests, and meet income standards showing a consistent track record over the course of a career.

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With nearly 10 years experience in the real estate industry, Kaye specializes in the sale of multifamily and retail properties in the South Florida region. Previously, Kaye was a senior associate with NAI Rauch, Weaver, Norfleet, Kurtz & Co. where he was responsible for multi-million dollar transactions including the sale of a 22-unit NNN portfolio for Lennar, the sale of a 18 property, 1,264 unit apartment portfolio in five cities in South Florida, and the sale of Gulfstream Promenade in Broward County, Florida.

Kaye, a resident of Boca Raton, Florida, received his juris doctorate and bachelor's degrees from Hofstra School of Law.

Sperry Van Ness, based in Irvine, California, is one of the nation's leading commercial real estate firms providing realty advisory, brokerage, consultation, asset management, property management, leasing and financial services to clients in more than 65 markets across the country. In order to provide the highest value to its clients, Sperry Van Ness is the only national firm with a policy of proactively cooperating with the commercial brokerage community, marketing all listings to outside brokers and investors as a matter of policy. Guided by this principal of cooperation, Sperry Van Ness, since being founded in 1987, has advised clients on billions of dollars in multifamily, retail, industrial, office, hospitality and land transactions. For more information, please visit www.svn.com.

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