

CHARTER ONE BANK APPOINTS RESSCO AS RECEIVER OF FOUR MULTIFAMILY PROPERTIES

Detroit, MI. November 16, 2009 — RESSCO's property management division was recently appointed receiver of 4 multifamily assets in urban areas of the Midwest by Charter One Bank. RESSCO was retained to oversee day-to-day operations and eventual liquidation of each asset.

Joshua White, RESSCO's Assistant General Manager stated, "our job is to pick up the pieces that were left by the previous management then raise occupancy and ultimately increase Net Operating Income (NOI) so the lender can get a better price at disposition."

The percentage of foreclosed commercial mortgages held by banks at the end of the second quarter more than doubled to roughly 4.3%, or \$7 billion total, compared with a year earlier, according to estimates by Foresight Analytics. The research firm projects that percentage to reach 4.6% by the end of 2009.

To keep up with demand and expand their national footprint, RESSCO's property management division agreed to form a strategic alliance with KMG Prestige that will target select fee management projects. This union brings together a diverse mix of advanced skills and experiences in an all-in-one package. RESSCO and KMG Prestige have taken a progressive approach that leverages the operational expertise of RESSCO with KMG Prestige's institutional quality financial reporting, accounting and compliance methodology. This is certain to give the alliance a competitive advantage over other management firms. Both companies have established reputations for successfully revitalizing distressed properties and drastically improving the return of under performing assets.

About RESSCO

RESSCO specializes in servicing urban markets, having developed a competitive advantage managing urban multifamily housing. The company has been responsible for multi-million dollar real estate acquisitions as well as equity investments, and currently manages numerous housing units throughout the region. RESSCO, through its strategic alliances and partnerships, provides a variety of services that include:

- Full Service Site Management
- Full Service Asset Management
- Construction Management
- Brokerage
- Tax Credit Compliance Monitoring

For more information, visit www.ressco.com
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