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**Kenneth Koleyni to Lead Special Assets Management Division for
Memphis-based LEDIC Management Group, One of the Largest Pure Fee
Managers of Bank Owned Apartments Nationwide**

Memphis, TN – LEDIC Management Group is pleased to announce that Kenneth Koleyni has joined the company as the Director of its Special Assets Management Division and Vice President of Legal Affairs.

A native of Memphis, Mr. Koleyni graduated from Memphis University School (MUS) in 1993. He holds a B.A. in Government from Georgetown University (where he graduated *cum laude* and with distinction), a J.D. from the University of Virginia School of Law (where he served as a Managing Editor of *The University of Virginia Tax Review*), and a Master of Science in Real Estate Development from Columbia University (where he was awarded Most Outstanding Thesis for his work regarding distressed multifamily assets). Mr. Koleyni is a member of the state bar in both Tennessee and New York. He is also certified by the U.S. Green Building Council as a LEED Accredited Professional, signifying an advanced depth of knowledge in green building practices.

Prior to joining LEDIC, Mr. Koleyni worked in New York City as an attorney in the Mergers and Acquisitions (M&A) Group of the law firm of Skadden, Arps, Slate, Meagher & Flom (which has consistently ranked as one of the best law firms in M&A, both in the U.S. and globally) and as an investment banker with Citigroup. Over his seven years in these capacities, Mr. Koleyni advised clients on numerous complex transactions, totaling over \$30 billion, as well as on general corporate matters, including corporate reorganizations, takeover preparedness, compliance, and disclosure obligations. He has advised a broad range of clients, including several Fortune 500 companies, investment and commercial banks, and private equity funds.

With banks, special servicers of commercial mortgage-backed securities and private equity funds as its primary clients, LEDIC's Special Assets Management Division offers solutions beyond the scope of traditional property management firms but that are imperative to address the financial and legal complexities troubled assets present. LEDIC believes it is the only national, pure fee management company with a division lead by a former attorney, dedicated to managing distressed multifamily assets, an important distinction to clients involved with these types of assets, and

that has operated for 30+ years. LEDIC's President and CEO, Pierce Ledbetter, commented, "LEDIC has advised multifamily lenders and owners for over 30 years, and Mr. Koleyni has advised clients on transactions in excess of \$30 billion. LEDIC is honored to now have 30 years and \$30 billion of experience working on behalf of our Special Assets Management Division."

LEDIC's Special Assets Management Division was initially formed in the late 1970's, following the rapid increase in U.S. interest rates. LEDIC later grew to over 50,000 units in response to the S&L multifamily loan crisis of the early 1990's. In addition to having worked with numerous banks and other private financial institutions, LEDIC gained in-depth experience with government sponsored enterprises (GSEs), special government corporations and other governmental agencies over the course of its extensive history, including with Freddie Mac, Fannie Mae, the Resolution Trust Corporation and many other federal, state and local agencies.

The recent economic environment has led to a dramatic rise in the number of apartment assets in "distressed" debt situations nationwide. According to the Federal Reserve, multifamily and other commercial mortgages will mature at a rate of approximately \$1 billion per business day over each of the next five years, with the percentage of multifamily loans growing over this period. Amidst this backdrop, demand for LEDIC's Special Assets Management Division has similarly grown. As of January 1, 2010, the Division manages 49 lender controlled apartment communities, comprising over 5,000 units. The Division expects and is prepared to double in size in by 2011.

Speaking to the addition of Mr. Koleyni, Pierce Ledbetter stated, "Kenneth's multidisciplinary background and extensive advisory experience will be a great asset to LEDIC and its clients."

Ken Edmundson, the company's Chairman further commented, "Kenneth's ability to readily understand the business objectives of and the legal obstacles facing lenders who have troubled multifamily assets will serve to enhance LEDIC's growth."

Mr. Koleyni added, "Employing decades of expertise with such troubled assets, LEDIC's Special Assets Management Division moves quickly to assess each troubled property's challenges and institute both near- and long-term strategic plans focusing on value creation and specific client objectives."

Terri Benksin, LEDIC SVP Operations, stated, "Every LEDIC Asset Manager currently holds either a Masters Degree or is a Certified Property Manager candidate. With his unique background and skill set, Kenneth further strengthens the firepower available to all LEDIC clients, especially those requiring the Special Assets Management Division's tailored services."

David Dunavant, LEDIC's CFO and EVP added, "Today's sophisticated situations demand sophisticated talent and expertise, and Kenneth is perfectly suited to complement LEDIC's CPA's, CPM's and other multifamily experts to enhance value for LEDIC's clients."

Mr. Koleyni remarked, "LEDIC has firmly established itself as one of the nation's premier third party apartment management companies for special assets. I am excited to become a member of the LEDIC team and look forward to working with the company's dedicated staff to deliver new services and a property management approach not yet offered by any other apartment management company in America."

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About LEDIC Management Group (LEDIC):

LEDIC is a third party investment real estate management firm specializing in the operation of multifamily housing communities all across the United States, nationally headquartered in Memphis, Tennessee with additional offices located in Nashville, Atlanta, Jackson, Mississippi, Oklahoma City, Cincinnati, Dallas/Fort Worth, Richmond, and Little Rock.

LEDIC has approximately 600 employees nationwide, including 50 professionals located at LEDIC's corporate headquarters who specialize in property management, construction management, accounting services, marketing, leasing, and training. LEDIC manages over 25,000 units and has consistently been ranked by National Multi Housing Council (NMHC) as one of the Top 50 largest management companies in America. LEDIC is an Accredited Management Organization (AMO), as accredited by the Institute of Real Estate Management (IREM).