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LEDIC Management Group Expands Into Virginia with New Richmond Office

Memphis, TN- LEDIC Management Group LLC is proud to announce the company's expansion into Virginia with a new regional headquarters in Richmond. LEDIC is a rapidly growing third party real estate services firm specializing in the management of multifamily (apartment) housing communities.

LEDIC's first three management accounts in Virginia begin immediately and represent the wide diversity of multifamily product which LEDIC serves. The assignments include a Class "A" property with rents among the highest in Richmond as well as a historic property and an LIHTC (affordable and senior) housing property in other parts of the state. LEDIC will be managing these accounts on behalf of private equity and institutional clients. LEDIC is actively seeking more third party accounts and expects to be well received by Virginia property owners.

"During the past two years, LEDIC has added over 24 new apartment management accounts the Carolinas, and the Virginia market has always been a goal for us. We are excited to bring our institutional experience and technical expertise to this dynamic region," said Pierce Ledbetter, LEDIC President and CEO. "We are striving to quickly become the leading property management group in Virginia, with the highest caliber teams and the best training in the market. LEDIC's proprietary asset management and reporting technologies, implemented by the best trained teams in the industry, will quickly establish LEDIC as the apartment management leader in Virginia. Richmond is a leading southeast business center and is centrally located within the state for us to be hands on our clients' properties."

LEDIC's new venture in Virginia is led by Oke Johnson. Johnson will serve as LEDIC Vice President and Senior Asset Manager for Virginia. Johnson has more than 12 years experience in residential property management. Johnson is HCCP™ certified through the National Association of Home Builders and currently serves as Vice Chair for the HCCP™ Board of

Governors Nationwide. Additionally, Johnson holds the CPM™ designation from the Institute of Real Estate Management (IREM) and is a graduate of the University of Virginia.

“I am excited to join such an esteemed organization, with our regional focus to be the management company of choice for apartment owners of all types and sizes in Virginia,” said Johnson.

Scott Adams, Regional President of CB Richard Ellis in Virginia, says LEDIC coming to the territory is bringing a new era in multifamily management to Virginia.

“It is wonderful to now have a company with LEDIC’s experience and reputation in Virginia,” said Adams. “On behalf of CB Richard Ellis’ many clients in Virginia, we fully endorse LEDIC’s institutional capability to serve the multifamily housing industry of Virginia. We believe they compliment the quality of management service CBRE provides for all other commercial real estate property types.”

LEDIC manages properties on behalf of private equity investors as well as institutional partner clients such as Bank of America, Boston Capital Corporation, Centerline, First Horizon, JP Morgan Chase, PNC, Regions, SunTrust Banks Inc., SunAmerica Affordable Housing Partners, and US Bank.

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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, Tennessee, Atlanta, Georgia, Jackson, Mississippi, Oklahoma City, Oklahoma, Cincinnati, Ohio, Dallas/Fort Worth, Texas, Richmond, VA and Little Rock, Arkansas.

As of December 31, 2008, LEDIC has over 500 employees nationwide; with over 50 professionals located at LEDIC’s corporate headquarters specializing in such disciplines as 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 IREM.