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Media Contact:
Meghan Hill, Director of Marketing
(503) 802-3514 or meghan.hill@gres.com

GUARDIAN ANNOUNCES MERGER
Company Adds 150 Properties to Management Portfolio
A West Coast Leader in Property Management and Development

Portland, OR – June 7, 2012 – Guardian Real Estate Services (Guardian) and Legacy Management Group announced today that both companies have approved a definitive merger agreement in which Guardian will operate all of Legacy Management Group’s multifamily properties located in Washington, Oregon, Texas, Arizona, Utah and Alaska. Legacy Management Group has closed its Everett, WA, operations and all operations have merged under Guardian Management LLC., headquartered in Portland, Oregon. With this agreement:

- Guardian’s portfolio grows by 150 properties for a total of more than 18,000 multifamily units.
- Guardian now becomes one of the largest vertically integrated firms on the West Coast offering a diversified platform that includes management, development, investment and advisory services.
- Guardian capitalizes on a substantial opportunity to take the valuable in-house expertise of two companies to create an unparalleled depth of expertise in the provision of custom solutions and creative capacity -- all under one roof.

“This combination of two outstanding companies is a natural fit,” said Tom Brenneke, President of Guardian Real Estate Services.” “It makes clear strategic sense and creates exceptional value for our clients. Guardian has become a national leader in the delivery of custom and quality multifamily real estate management and development. This merger adds to our depth across all divisions and is an investment in our clients’ success from affordable to market rate to senior housing.”

With this merger, Guardian brings additional state-of-the-art technology across the combined portfolio, making Guardian one of the largest and most technologically advanced real estate management, development and investment firms on the West Coast. The combined resource further contributes to the company’s strengths and leadership in the industry.

“Our industry is entering a building phase where the expertise of a vertically integrated company creates efficiencies and improved value for our clients,” stated Brenneke. “We didn’t just want to grow; we wanted to grow with in-house expertise that combined with our 40-years of experience makes us a leader in the industry. Guardian is a change agent focused not only on market rate and new housing but the preservation and retention of affordable and senior housing. Our creative capacity to do that just got better.”

Guardian Management LLC has been a pioneer in the industry for over 40-years specializing in affordable, market rate and senior housing. Their headquarters office will remain in Portland, Oregon and the company will establish a new office in Seattle this month.

About Guardian Real Estate Services

Founded in 1971 with headquarters in Portland, Ore., Guardian Real Estate Services LLC is a privately held, vertically-integrated, real estate management, investment and development firm. Guardian's diverse real estate experience offers property owners and investors a valuable combination of market expertise and services. With over 1,000 employees in eight states, Guardian's management portfolio consists of more than 18,000 multifamily units in 280 properties. The company owns approximately 25 percent of its portfolio. For more information visit www.gres.com

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