

**PRESS RELEASE****LOS ANGELES****NEW YORK****SHANGHAI****INTERNATIONAL SEARCH FIRMS JOIN FORCES TO RECRUIT GLOBAL REAL ESTATE WORKOUT EXPERTS**

Three leading specialty executive search firms have formed a consortium designed to assist their clients in sourcing, locating, and recruiting proven real estate executives who have specific expertise and experience in massive real estate workouts. The alliance will combine not only their many decades of experience in the recruitment of finance, development, acquisition/disposition and construction talent, but also their staffs, their resources and their contacts. The joint venture partners, Edward Dellon Associates, Inc. headquartered in Los Angeles, Charles J. McBride & Associates in New York, and Foster Partners, headquartered in Shanghai with offices throughout China, aims to become the leading provider of real estate workout experts...either as individuals or as teams...to their clients, among whom are many of the world's leading developers, financial institutions, pension funds, investment firms, opportunity and hedge funds and government agencies. Trevor McCormick, CEO of Foster Partners in Shanghai, said, "The past six months have clearly taught us that the global economy marches in lockstep, and when contagion spreads it moves rapidly and deeply across continents. This alliance will bring focus, unity and mutual support to our combined efforts to provide our clients with proven distressed asset experts who can quickly and accurately separate the wheat from the chaff in troubled portfolios."

Edward Dellon Associates, Inc. has been recruiting in the global real estate and construction industries for over three decades. The company conducts executive search assignments, joint-venture formations and strategic planning engagements for an international client list which includes many key players in the U.S. and Asia's finance, commercial, residential and hospitality segments.

Charles J. McBride & Associates was founded in 1982, with the goal of providing superior Executive Search and Consulting to their clients in the real estate industry internationally. Their clients touch all aspects of the real estate business as owner/developers, investment firms, opportunity funds, and financial institutions, as well as corporations with internal real estate staffing or consulting services.

Foster Partners has become one of the leading recruiting firms in the financial services space in Asia, and has, over the past year, been active in a joint venture with Dellon Associates to serve the real estate recruiting needs of its existing clients as well as international owner/operators, developers, and a variety of investment/opportunity and hedge funds and institutions. The firm was established as the successor to KPMG Peat Marwick's executive search practice. The firm maintains its global headquarters in Shanghai, and has offices in major cities throughout China.

"Unfortunately," said Charlie McBride, "we are in for a very troubling time in all segments of commercial real estate. Some \$400 billion in loans are expected to come due in 2009 alone, and more than \$1 trillion over the next three years." "Those troubled assets, whether debt or unfinished projects, won't disappear, and the banks can't possible take them all back. Clever investors will...as they always have...create strategies and mechanisms for working them out at a profit, but they won't be able to do it without teams of professionals who have been there and done that. Ed Dellon and I have lived through four of these downturns and put these teams together before. If you have staying power, and the right people with the right skills in the right place at the right time this can have a happy ending."

"Charlie is right," said Ed Dellon. "We worked on a lot of RTC-related workouts 20 years ago, recruiting Directors of Acquisitions, Redevelopment Directors, Restructuring Officers, Turnaround Experts, Distressed Asset Managers, and other roles for VMS, Olympia and York, Merrill Lynch Hubbard, Integrated Resources, JMB and others. More recently, we have filled similar roles for Hines, Citibank, and JP Morgan. Once we know what structure the new administration in Washington intends to employ...especially if it is a "bad bank" or RTC-like entity, the players and the money that are now on the sidelines will get into the game. While the problems this time will be larger and more global...many of these troubled portfolios have assets throughout Asia and affect Trevor's clients at Foster Partners...many of the solutions will be similar to those employed in the RTC bailout. Between our three firms, we know who the people were who engineered those successful workouts, and we know who today's version of those clever and creative professionals are, and we can bring them to the table and put them to work for our clients when the time comes. Simply put, there are those individuals who know how to make huge profits in bad times...remember Sam Zell dancing on graves in the 90's...and that will happen again once the smoke clears. My work with Trevor in China has taught me that the Chinese use the same character to denote "opportunity" as they do to denote "disaster". Simply having a lot of capital won't be the key to a successful workout strategy: having a lot of capital in the hands of the right people at the right place and the right time will. We can find those people, we can recruit them, and that is what this consortium will do."

To contact any of the three Principals :

Edward Dellon Associates, Inc

Ed Dellon

[www.edwarddellonassociatesinc.com](http://www.edwarddellonassociatesinc.com)

[edward\\_dellon@yahoo.com](mailto:edward_dellon@yahoo.com)

**310/286-0625**

**Charles J. McBride & Associates**

**Charlie McBride**

[www.mcbride-associates.com](http://www.mcbride-associates.com)

[Charlie@mcbride-assoc.com](mailto:Charlie@mcbride-assoc.com)

**914/779-0014**

**Foster Partners**

**Trevor McCormick**

[www.fosterpartners.biz](http://www.fosterpartners.biz)

[trevor@fosterpartners.com.cn](mailto:trevor@fosterpartners.com.cn)

**86 (21)6288 3633**