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LUCE FORWARD PARTNER DARRYL STEINHAUSE ELECTED TO TENANT-IN-COMMON ASSOCIATION BOARD OF DIRECTORS

SAN DIEGO, February 7, 2007 – Luce, Forward, Hamilton & Scripps LLP Partner Darryl Steinhouse, who has long been considered the visionary beyond the modern-day Tenant-In-Common (TIC) syndication model, has been elected to a one year term on the Board of Directors of the Tenant-In-Common Association (TICA).

TICA is the only national trade association representing professionals who are involved in providing Tenant-in-Common investments. The organization is a cooperative effort between TIC professionals to advance the TIC industry with a mission to promote the highest ethical standards for its members, and provide education and information to the entire TIC community. As part of the eleven-member TICA Board, Steinhouse will have the ability to aid in shaping the organization's policies and agenda for instituting best practices for the industry in 2007.

"Darryl is widely recognized as the foremost authority on innovative TIC structures that comply with Internal Revenue Service guidelines, and as such, he is relied upon for his guidance," said Will Obeid, President of Gemini Real Estate Advisors, LLC and a member of the TICA Board Nominating Committee. "As a member of the Board of Directors, Darryl will now give the larger TIC community what he has always given his clients; innovative thinking, legal integrity, and a great end product for investors."

Steinhouse conceived the legal structure for the first-ever modern TIC syndication transaction just over ten years ago. Today, the TIC model first prepared by Steinhouse has expanded into a national industry, with an estimated \$5 billion in equity raised in 2006 in TIC-related deals. Through the modern TIC model, small real estate investors have the ability to purchase fractional interests in institutional quality property that is professionally managed which they

would be unable to acquire on their own. This model allows investors to take advantage of the tax free exchange rules under IRC Section 1031 by exchanging currently held real estate for their TIC interests. For example, an investor who has previously invested in rental property, through the TIC model, can shift their assets into a larger office building or hotel without a tax liability, and without the trouble of day-to-day property management.

"TICA has established itself as the industry leader and is well positioned to lead the industry through the changes and growth that will occur over the next several years," Steinhouse said. "It is a great honor to be able to work with the professionals on the board and contribute to the organization."

Steinhouse, who has been a Partner with Luce Forward since 1987, is Chair of the Syndications Subcommittee of the ABA Section of Taxation, Real Estate Committee. He has been a panelist at over 50 conferences including the 2004 - 2006 Tenant in Common Association Symposiums on Tenant in Common Syndication and the 21st Annual Texas Federal Tax Institute. Steinhouse has also served as a member of the Board of Directors of the San Diego Affordable Housing Federation and was appointed to the San Diego Task Force on Affordable Housing. He is the leader of the Real Estate Syndication, Tenant in Common and Securities Group, and is currently the Chairman of the Tenant in Common Association's Capital Markets/ Finance Committee. In 2006, Steinhouse was recognized as one of Lawdragon's "New Stars," a designation which recognizes the 500 attorneys nationally "who are carrying the profession to new frontiers," and was also selected as one of *The Best Lawyers in America*, based on a peer-review survey of over 18,000 leading attorneys nationwide.

Founded in 1873, Luce, Forward, Hamilton & Scripps LLP is a full-service California law firm with offices in San Diego, Carmel Valley/Del Mar, Los Angeles, Rancho Santa Fe and San Francisco. For more information, visit www.luce.com.

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