



For Immediate Release

February 26, 2007

CHRIS EIGEL, MICHAEL PIERSON ACQUIRE NINE OFFICES OF PRUDENTIAL PREFERRED PROPERTIES

CHICAGO – Chris Eigel and Michael Pierson, both long-time veterans of the Chicagoland real estate market, have acquired nine of 11 Prudential Preferred Properties' Chicago-area offices, they announced Monday.

Eigel, former President of Koenig & Strey GMAC Real Estate, and Pierson, former Executive Vice President and General Manager of Koenig & Strey GMAC Real Estate, have made it their primary objective to expand Prudential Preferred and its brand in the Chicago area.

"Our vision is to create a locally-owned and operated, nationally branded entity well-poised to advance the company's status as the leading competitor in the marketplace," Eigel said.

Plans for the near future include opening four new offices—two on the North Shore and two in Chicago. A state-of-the-art Michigan Avenue sales office is scheduled to open soon.

"We are so happy to be with Prudential Preferred and have great respect for this company and its reputation," Pierson said. "We are impressed with the technology platform, particularly the exclusive relationship with Yahoo!® that directs Internet browsers on its real estate site to Prudential sales professionals."

"We feel the changes we plan to make in the next few months will build on the firm's strength and further benefit the entire organization."

In addition to site acquisition and development, Eigel and Pierson also plan to expand the company's Fine Homes International luxury property program.

Eigel and Pierson have acquired the company's Libertyville, Highland Park, Winnetka, Northbrook, Evanston, Lincoln Square, Lakeview and Gold Coast branch offices, as well as the Edgebrook corporate facility. Prudential Preferred Properties managing partners David Hanna and Bill White will retain ownership of the Hinsdale and Printers Row offices.



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Managing Partner Chris Eigel has an extensive background in the Chicago real estate market. He has more than 30 years experience in senior management for Koenig & Strey GMAC Real Estate, and was company president at the time of the acquisition by GMAC Residential in 1999. After retiring from Koenig & Strey GMAC Real Estate in December 2006, Eigel and partner Michael Pierson have since pursued Midwest Realty Ventures LLC.

Managing Partner Michael Pierson has more than 20 years experience in Chicago real estate. As owner of Seery & Keim Realtors, he oversaw the company's acquisition by GMAC Residential in 2000, and had been involved in senior management with Koenig & Strey GMAC Real Estate until January 2007. Pierson and Eigel were instrumental in Koenig & Strey GMAC Real Estate's growth from 11 to 18 offices and 525 sales associates to nearly 1200 in six years.

Prudential Preferred Properties is an independently owned and operated member of The Prudential Real Estate Affiliates, a full-service residential and commercial real estate network with nearly 2,000 franchise offices and more than 64,000 sales professionals in the franchise network in the U.S. and Canada. Prudential Real Estate Affiliates, Inc., consists of companies that are selected based upon outstanding performance records, high levels of customer service and shared business values.

Dedicated to superior service and agent support, Prudential Preferred Properties has extensive knowledge of the industry and strives to deliver the highest measure of preferred service every day. For more information, visit PruPref.com or call 312.264.1256.

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