



FOR IMMEDIATE RELEASE: DRAFT

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Forsythe Appraisals Expands to Portland

Portland, Oregon—Forsythe Appraisals, LLC, the largest independent provider of residential real estate appraisals in the country, today announced the opening of their newest branch office now serving the Portland, Oregon area. This marks Forsythe's thirty-six branch office located nationwide.

Primary coverage areas include all areas of the Portland metro area including parts of Washington, Yamhill, Multnomah, Marion, and Clackamas counties in Oregon as well as Vancouver, WA.

The Portland branch will be managed by Jason Archuleta, a Certified Residential Appraiser who joined Forsythe Appraisals as a certified appraiser in 2006. Prior to joining Forsythe, Archuleta operated his own appraisal firm for over six years.

"We're delighted to open our first branch office in such a dynamic market. While the Portland metro area saw declining values in 2008 along with the rest of the country, the average sales price was down by only 1.5% from the previous year, and the average marketing period throughout 2008 remained relatively low at 122 days," said Archuleta. He continued, "However, the market is certainly not without its challenges. Declining market conditions and a tremendous diversity of property characteristics emphasize the need for more detailed market analysis and high-quality appraisals. Given our 69-year history in the industry, we see this as an area in which we can provide the most value."

Tim Forsythe, CEO of Forsythe Appraisals, pointed out that despite the ailing economy, Forsythe remains on track with plans for continued expansion and plans to open eight additional branch offices in 2009.

"There's no doubt that it's been a challenging year for our industry. We consider ourselves fortunate to be in a position where we can continue to grow in the midst of a recession," said Forsythe.

Plans are underway to enter three new markets—Atlanta, Memphis and Charlotte—by mid February.

Headquartered in St. Paul, Minnesota, Forsythe Appraisals was founded in 1940 by the grandfather of the Company's current CEO and president. Forsythe Appraisals currently operates 36 branch offices nationwide, serving 20 states.

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Forsythe Appraisals, LLC is owned and managed by John and Tim Forsythe, together with John and Jeff Turner, founders of Hillcrest Capital Partners (HCP). Located in Minneapolis, HCP was established in 2002 as a private investment firm to make control investments in high quality businesses based in the Upper Midwest.

Branch Contact Information:

Jason Archuleta, Branch Manager
Office Manager, Elizabeth Archuleta
16323 Red twig Drive
Sherwood, OR 97140
Telephone: (503) 610-1659 Fax: (503) 610-1674

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