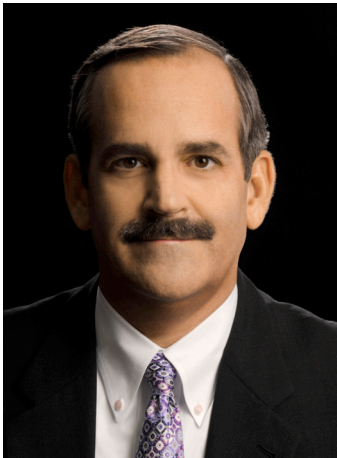


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**Pinnacle, An American Management Services Company, Names New President**  
***Largest U.S. Third-Party Fee Manager Focused on Enhancing Services***



**SEATTLE** - Pinnacle President and CEO Stan Harrelson has named Rick Graf his successor as president of the nation's largest third-party fee manager of multifamily housing. Graf, who will assume the role of president September 1, is currently Pinnacle's Central region president, responsible for a management portfolio of over 60,000 multifamily units throughout the South Central and Midwestern regions of the United States.

Harrelson will continue on in his role as CEO, strategically guiding the company he started with John Goodman in 1980. Harrelson has grown the private company from a back-of-the-napkin idea to one of the nation's largest real estate firms.

"Rick's appointment is an investment in Pinnacle's continued role as an industry leader," said Harrelson. "Our company is focused on improving and enhancing the services we provide. Rick's highly successful career in property management, including his last 12 years with Pinnacle, has groomed him for this position managing critical day-to-day responsibilities."

Graf will continue to work out of Pinnacle's much expanded Dallas office. Under Graf's lead, Dallas will be the primary focal point of operations for Pinnacle, based on the city's centralized U.S. location and exceptional pool of talented property management personnel.

Harrelson will be able to more singularly focus on charting the company's continued growth. In the last five years, Pinnacle has opened offices in Tokyo and Beijing and soon expects to launch operations in Korea and the Middle East.

Graf's remarkable real estate career includes more than 30 years of property management experience. A Certified Property Manager (CPM<sup>®</sup>), Graf earned a real estate degree from Richland College in Dallas. He is president-elect of the Texas Apartment Association; his one-year term begins April 2009.

Graf is also a regional vice president of the National Apartment Association (NAA) and has recently been elected vice president of the NAA Education Institute. Graf has been

instrumental in expanding the property management curriculum he developed as a professor in the Dallas Community College District to a degree program offered by the Texas and National Apartment Association Education Institutes.

**About Pinnacle**

Pinnacle, an American Management Services Company, is a national leader in third-party fee management, managing a portfolio of apartment, office and industrial assets valued at more than \$17 billion, with over 4,600 employees in 42 states. Pinnacle's multifamily portfolio consists of more than 160,000 units. For more information, visit [www.PinnacleAMS.com](http://www.PinnacleAMS.com).