

IREM Headquarters
430 North Michigan Avenue
Chicago, IL 60611-4090

Telephone (312) 329-6000
Facsimile (312) 661-0217
www.irem.org



CONTACT: Sharon Peters
312-329-6067 / speters@irem.org

For Immediate Release

Institute of Real Estate Management (IREM[®]) Elects David Lane, CPM[®], of Jackson, MS, 2004 President

**Tony Smith, CPM[®], of Suffolk, VA and Fred Prassas, CPM[®], of Bangor, WI Also
Elected Officers**

(CHICAGO, IL – Dec. 3, 2003) – The Institute of Real Estate Management (IREM[®]) elected its officers for 2004 during the professional association's Annual Education Conference held recently in San Diego, CA. David Lane, CPM[®], of Jackson, MS, will serve as IREM[®] president, Tony Smith, CPM[®], CCIM[®] of Suffolk, VA, will serve as president-elect, and Fred Prassas, CPM[®], of Bangor, WI, will serve as secretary-treasurer.

Lane is president and CEO of Coldwell Banker Commercial Ridgway Lane & Associates, Inc., a full-service real estate company located in Jackson, MS. He manages multi-family properties, community associations, retail centers and office buildings. Lane is also actively involved in development, leasing and brokerage, and provides specialized real estate consulting services.

"Having been involved with IREM[®] locally and nationally for many years, I have first-hand knowledge of the organization's past accomplishments and want to continue to expand on them by delivering new products and services that will directly benefit our members and assist them in their professional life," Lane said. "I am honored to lead IREM[®] as we continue to be the real estate industry's most respected and comprehensive provider of property management education and information."

For more than two decades, Lane has been an active IREM[®] participant. Nationally, he has served as a Governing Councilor, Senior Vice President of the Legislative Affairs and Chapter Activities divisions, Vice Division Director of the Communications division, Vice Chairman of the Regional Vice Presidents and Strategic Planning committees, and Chairman of the Education Task Force. Additionally, he has served as a member of the AMO[®] Task Force, IREM[®] Foundation Board of Directors, and the Budget/Operational Planning, Member Compensation, Bylaws and Regulations, and Education Policy committees. He is a member of the Institute's Mississippi Chapter No. 80.



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SMITH ELECTED 2004 PRESIDENT-ELECT

Tony Smith is Principal and Vice Chairman of CB Richard Ellis – Mid Atlantic, AMO[®], with offices in Norfolk and Richmond, VA, and Charlotte and Raleigh, NC. The firm manages and leases nearly 20,000 square feet of office, business center and retail properties in the Virginia and Carolina markets.

Smith is actively involved in managing the company, as well as providing asset management, development and financing services for the affiliated portfolio, having arranged and closed over \$500,000,000 in debt and equity financings over the last 15 years.

Smith entered the real estate business in 1982 as a lender with North Carolina National Bank (now Bank of America) and has been actively involved in IREM[®] for many years. He served in various officer capacities for the IREM[®] Virginia Tidewater Chapter No. 39, culminating in his presidency in 1994. He was also recognized as that chapter's "CPM[®] of the Year" in 1993.

Smith has served in many IREM[®] leadership roles at the national level, as well, including Regional Vice President, member-at-large of the National Executive Committee and as Chairman of various Faculty Committees and Boards. He served as national Senior Vice President of the Educational Resources Division and as Senior Vice President – Chapters in 2002.

PRASSAS ELECTED 2004 SECRETARY-TREASURER

Fred Prassas has been in the real estate business since 1973 and is licensed as a broker in Wisconsin, Illinois, and Minnesota. He is experienced in residential sales, apartment and condominium management and development of apartment communities and residential subdivisions; also, facilities management and investment property consultation.

Prassas is a principal in the PMC Management Group, which specializes in residential property management throughout Western Wisconsin and Eastern Minnesota. He has taught numerous courses on residential property management, landlord tenant law, real estate development, and investment analysis.

Prassas has been active in many civic and real estate industry organizations. He is a trustee of the Center for Urban Land Economic Research at the University of Wisconsin, Madison. As well, he has held numerous volunteer leadership positions with IREM[®], the NATIONAL ASSOCIATION OF REALTORS[®] (NAR[®]), Wisconsin Realtors Association, and the Greater La Crosse Board of Realtors. He was President of the La Crosse Area Realtors Association in 1985, President of the Wisconsin Realtors Association in 1992, and was named REALTOR[®] of the year by both organizations.

ABOUT IREM

The Institute of Real Estate Management (IREM[®]), an affiliate of the National Association of REALTORS[®], is an association of professional property and asset managers who have met strict criteria in the areas of education, experience, and commitment to a code of ethics. Founded in 1933, IREM[®] has 86 chapters nationally as well as established chapters and partnerships throughout the world.

Approximately 16,000 real estate management professionals worldwide belong to the IREM[®] network, including nearly 9,000 individuals who have earned the CERTIFIED PROPERTY MANAGER[®] (CPM[®]) designation, nearly 4,000 who have earned the ACCREDITED RESIDENTIAL MANAGER[®] (ARM[®]) certification and approximately 600 Associate Members, a non-designated form of membership. In addition, there are 540 firms that have been awarded the ACCREDITED MANAGEMENT



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ORGANIZATION[®] (AMO[®]) accreditation, representing over 1,200 offices worldwide. IREM[®] members manage portfolios of apartments, office, retail, condominiums, warehouses and federally assisted and military housing. Total assets under management are valued at approximately \$834.2 billion.

For more information about the Institute of Real Estate Management, call 800/837-0706, ext. 4650 or visit us on the web at www.irem.org.

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