

Press Release



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American Property Tax Counsel (APTC) Honors David Lennhoff With the Martin S. Katz Memorial Award

(Bethesda, MD, November 11, 2002) – **Delta Associates**, a leading national provider of commercial real estate appraisal and consulting services, announced today that its president, David Lennhoff, was honored in October by the American Property Tax Counsel (APTC) as the recipient of the Martin S. Katz Memorial Award. Delta Associates is the research affiliate of **Transwestern Commercial Services, (TCS)**, a privately held, full-service commercial real estate company.

The Martin S. Katz Memorial Award was instituted in February 2002 as a fitting tribute to Marty Katz, one of the founding members of the American Property Tax Counsel (APTC). The memorial award is presented to “the individual who has significantly contributed to the development, advancement, understanding, and/or implementation of more equitable real estate assessment practices and/or valuation theories.”

The counsel selected Mr. Lennhoff to receive this award due to his efforts to bring “intellectual integrity and order to the decade-long debate on “Business Enterprise Value.” The award was formally presented to Mr. Lennhoff at the 2002 Annual APTC Seminar at the Phoenician Hotel in Phoenix, AZ, last month.

Last year, the Appraisal Institute published David’s pioneering work, *A Business Enterprise Anthology*, which has contributed materially to the appraisal profession with regard to property tax appeals.

“I am delighted to see our colleague so rightfully recognized for the exceptional work he has provided our clients for so many years,” remarked Gregory H. Leisch, Delta’s founder and Chief Executive. “David has saved our clients, especially hotel and shopping center owners, millions of dollars of real estate taxes each year with his pioneering approach to real property valuation.”

Delta Associates, founded in 1980, serves its public, private and institutional commercial real estate clients with cutting edge appraisal, consulting, and subscription data services. Delta is headquartered in Alexandria, VA, with offices in Dallas and Los Angeles. The firm’s knowledge of the commercial real estate markets in the Mid Atlantic runs so deep that it is routinely quoted in the local popular press as well as national commercial real estate publications.

Transwestern Commercial Services specializes in corporate advisory, investment services, finance, development, research, property and facilities management and leasing services for all real estate types – office, healthcare, industrial, multifamily and retail projects. TCS has operations in 22 cities throughout the United States. In 2001, the company leased in excess of 20 million square feet, represented clients in \$2.3 billion of investment sales and financing, has recently developed over 5 million of square feet in 23 projects and oversaw management of nearly 650 properties representing more than 100 million square feet.

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