\$2,123,609,195 Raised in 229 Securities Engagements

Established in 1972, we offer a full range of public relations services to the financial industry. Since each client has different needs, programs are designed accordingly, with fees a function of the services provided.

AscendRE Plans TIC Interest Buys for REIT See page 6

The Fourth Wave for Greg McAndrews & Associates

First Wave

John De Nigris Associates hired Greg McAndrews from Control Data, where he was Public Relations Manager for the Computer Peripherals Division, in mid-December 1972. The Dow Jones Industrial Averages hit 1,000 for the last time in mid-January of 1973 and didn't get back to that mark until late 1982. The team managed to keep a few De Nigris clients on board and to attract new clients from the burgeoning computer industry that Mr. McAndrews had just left.

Second Wave

From late 1978 through 1986, we were the largest PR firm in the country handling tax shelter sponsors...until the Tax Reform Act of 1986 took effect...then we were the biggest firm of nuthin!!! We still had straight-up real estate, oil & gas and research & development clients; but not on the scope of the previous eight years.

Third Wave

Our real estate securities clients started eying the tax-dererred 1031 real estate provisions of the Code in early 1997. We became the largest PR firm in the country in this sector as many of our friends from the tax shelter days moved into this very attractive field. As conduit lending dries up and the mortgage loan industry continues to be in disarray, these clients are still leaders in an industry with fewer competitors. They are also sponsoring REITs, institutional funds and straight development programs to diversify their firms for the future.

Fourth Wave

Micro-cap firms are making a comeback as Sarbanes-Oxley filing guidelines become more firm and FINRA continues to clean up the pink sheet and bulletin board markets. As of mid-2008, we were back in that sector as we continued to support our real estate securities clients. In addition, Greg McAndrews became a partner in AscendRE, a publicly-registered, non-trading REIT in formation to acquire interests of TIC holders in other programs for apartments, business parks and mid-rise office buildings.

To Our Friends in the Financial Community

Waves come and go, but professionals in this industry act with integrity in all cyclic waves, then mentor others and the tradition continues. We plan to provide "New York Stock Exchange" quality financial communications to emerging companies for many, many years to come.

Gregory A. McAndrews

Mayora. Milahan

President





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