



For Immediate Release###

WHITNEY AND HARRISON NAMED TO ASSET RECOVERY TEAM

ASHEVILLE, NC – Richard Whitney and Tim Harrison with Sperry Van Ness | Whitney Commercial Real Estate have been named to a national asset recovery team consisting of 59 advisors throughout the US who are affiliated with Sperry Van Ness International.

SVNART provides a “single full service source” for the efficient and effective disposition of distressed real estate assets including loans, portfolios and individual properties of all asset types. To ensure maximum return, the group will design and implement customized marketing plans for the repositioning and disposition of assets. Services include: Broker Opinion of Value, Customized Marketing Proposals, Market Research, Property Management, Asset Preservation, Accelerated Marketing/Auction, Sealed Bid, Loan/Note Sales, Investment Brokerage Services, Leasing Services, and Acquisitions.

SVNART specializes in troubled assets providing services to government agencies, lenders, special servicers and financial institutions. More information can be found at www.svnart.com.

Whitney states, “\$25.7 billion worth of commercial property is currently distressed, meaning that the mortgage is in default, the owner is bankrupt or the asset has already been foreclosed on. An additional \$80.9 billion in commercial assets are considered potentially troubled, meaning they have maturing loans, the owners are known to be in tough financial shape or the tenants are bankrupt. Distressed situations are especially prevalent in the retail

sector, which has been battered by a sharp decline in consumer spending and by a number of major retailers that have recently filed for bankruptcy protection. We are here to serve both the owners and the lenders in developing workout strategies to heal and/or dispose of the assets. Our strength is in developing scenarios that minimize the damage to both parties.”

Whitney is a 35 year veteran of the real estate industry and is the owner of the Asheville, NC based Sperry Van Ness office which is licensed to provide both brokerage and property management services in North Carolina, South Carolina and Tennessee. Its sister company, Whitney Construction & Development, Inc. is licensed as unlimited by the NC Licensing Board for General Contractors. “We are capable of handling any situation involving problem properties”, states Whitney.

Tim Harrison has eight years of commercial real estate experience and has been a top producer at the firm for many years.

Founded in 1987, Sperry Van Ness is one of the largest and fastest-growing commercial real estate brokerage firms in the industry, with nearly 1000 advisors in over 160 locations. Sperry Van Ness delivers results for clients through a proven business model that immediately markets every one of its clients’ properties to the entire brokerage community. Based in Irvine, California, the firm operates internationally and provides brokerage, consultation, asset management, property management, leasing, accelerated marketing, and auction services. Sperry Van Ness’ gross sales volume totals billions of dollars annually in office, multifamily, retail, industrial, self-storage, hospitality and land transactions. For more information, please visit www.svnart.com.

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