



NEWS RELEASE

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REDICO and Harrington Brown to manage property portfolio owned by Lehman Brothers Holdings Inc. in Michigan

(SOUTHFIELD, MI – March 18, 2010) – REDICO, the Southfield, Michigan-based national development and real estate services firm, has been hired by Lehman Brothers Holdings Inc. (LBHI) to provide asset management services for LBHI’s Michigan-based portfolio of commercial properties. The services provided by REDICO and Harrington Brown, LLC will include property management, leasing, marketing, community relations, and other functions required to operate the properties and enhance the value of the portfolio.

“REDICO is very pleased with this latest addition to our third-party property management and asset management business,” said Dale L. Watchowski, President and CEO of REDICO. “Lehman’s commitment to these properties and its vast real estate experience combined with REDICO’s proven capabilities for property and asset management services here in the Michigan market will certainly optimize the customer experience for current tenants and build the value of the portfolio going forward.”

“The investments and alliances we are making to help ensure the long-term success of these properties underscore our commitment to our current and future tenants,” said Philip Cyburt, CEO of LBHI’s real estate group and managing director at Alvarez & Marsal, a firm overseeing LBHI’s restructuring, “and demonstrates LBHI’s focus on maximizing the value of the properties we own, for the benefit of all stakeholders.” Lesley Lisser, LBHI’s Detroit asset manager added that “REDICO’s comprehensive platform

of real estate services position them well to team with LBHI to reinvigorate and maximize the value of the assets we own in Michigan.”

In recent years, REDICO has proactively continued to expand its third-party real estate services and asset management businesses. According to Watchowski, this was not only a natural outgrowth of REDICO’s diversification strategies, but also a prudent anticipation of a subdued market for new project development, financing, and construction. “We made the steps to take the skills and talents that our professional team had as a development company, and apply them to providing the third-party real estate services that investors, property owners and other clients need,” Watchowski explains; “and since we are and have been property owners ourselves for decades, our clients seem to appreciate the ‘owner’s mentality’ that we bring to helping manage their assets and create real estate value. In addition, our affiliation with Harrington Brown, LLC, a Chicago-based real estate advisory firm headed by David R. Brown adds another dimension that other firms don’t offer.”

The LBHI-owned portfolio in Michigan includes approximately 2.5 million square feet of office buildings, industrial facilities and land holdings totaling 300 acres across Wayne, Oakland, and Macomb counties in metro Detroit, including landmark high-rises such as the Travelers Towers I & II in Southfield and One Woodward building in downtown Detroit. LBHI properties in Michigan which will now be managed by REDICO on LBHI’s behalf are:

Travelers Tower I & II (Southfield, MI)

One Woodward (Detroit, MI)

Maple Corporate Center (Troy, MI)

1350 Hamlin Road (Rochester Hills, MI)

Cherry Creek Corporate Park – Shelby 2, 3, & land (Utica, MI)

27555 Farmington Road (Farmington Hills, MI)

Wixom Technology Park (Wixom, MI)

Northville Technology Park (Northville, MI)

Romulus Crossing (Romulus, MI)

Grand Rapids Pontaluna Road (Norton Shores, MI)

Prospective tenants and commercial brokers interested in further information on leasing these LBHI-owned properties are now asked to contact REDICO at (248) 827-1700.

About REDICO

REDICO is a diversified international real estate development, construction, and property management company headquartered in Southfield, Michigan. The company serves its customers, business partners, and affiliates with capabilities along the entire continuum of the commercial, retail, residential, and public works real estate arenas. REDICO's full-service activities include land development, asset management and third-party real estate services, investment funding, project planning, design & construction, leasing, property management, facility services, and other offerings. Further information about the company is available at its website, www.redico.com

About Harrington Brown, LLC

Harrington Brown, LLC is a boutique commercial real estate firm that assists institutional and entrepreneurial owners with asset management, property management and asset sales throughout the country. David R. Brown, President of Harrington Brown, is a 25-year industry veteran who was most recently President and CEO of ORIX Real Estate Capital. Further information about the company is available its website, www.harrington-brown.com

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