



September 26, 2007

AEC expands global reach with European alliance

AEC International, a world leader in the field of global property tax management, has taken a major step towards providing its multinational property owners with true worldwide service by forming a strategic alliance with GeraldEve, the largest property tax service provider and rates payer in the United Kingdom and beyond.

Through the relationship of these recognized industry leaders, AEC and GeraldEve will promote AEC's proprietary iTAM Link global tax management database technology and advisory services to UK and European based global companies, GeraldEve's tax consulting and rates payment management services to AEC's clients that have a presence in the UK and AEC's property tax management services to clients of GeraldEve that have properties in the complex North American markets.

GeraldEve is an acknowledged leader in business rates in the UK. The firm represents some of the biggest landowners, developers and occupiers across England, Wales and Scotland, not only in terms of appeals against rating assessments but also in managing client's rates payments through its rapidly growing rates payment management service. Headquartered in London, Gerald Eve has a total of 10 offices with a presence in most of the UK's largest cities.

AEC was first established in Canada in 1973, where it has 6 offices. AEC opened its first US office in New York in 2006, led by David Wilkes, to market its global property tax management services and technology to US clients. AEC's iTAM Link is one of the only property tax database systems designed to truly accommodate global portfolios. AEC's clients include AMB Properties, Sears, Ford, General Motors, DaimlerChrysler, Kraft, Nortel, IBM, Domtar, Molson and a wide range of public sector bodies. In addition to technology, AEC provides property tax management services to clients throughout North America.

AEC America President David Wilkes comments, "GeraldEve is an organization with similar values and a similar background to us, and is the premier service provider in the UK. GeraldEve and AEC share the view that property tax must be viewed and managed globally and this requires high level expertise and nimble technology. Through our alliance and combined resources, our companies can



provide today's Global 2000 companies with unparalleled service and support on both sides of the Atlantic."

Keith Norman, London-based partner at GeraldEve, remarks, "Our aspirations are to develop the concept of global tax management which is currently in its infancy. This involves a change of mindset among multinational owners that will allow firms like ours to play a greater advisory role in the strategy and management of a global portfolio. There is no other firm out there that we've seen doing this and I think we will be creating a new market for services."

David Wilkes observes that global portfolio management is frequently decentralized and driven from the bottom up by an over-reliance on tax appeals with little attention given to strategic deployment of corporate resources toward the locations where cost savings opportunities are greatest. He notes that the home office often suffers from a lack of sufficient knowledge of properties and tax systems outside their home base, permitting significant decision-making power to slip to external providers. The result is a loss in transparency and strategic management, as well as inconsistent and irreconcilable reporting systems. The AEC-GeraldEve approach and technology systematizes review of the full portfolio, provides consistent reporting and analysis, and allows for benchmarking of target cost objectives tailored to the client's industry.

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Notes to editors

Gerald Eve, chartered surveyors and property consultants, make or save money from property - acting for around one half of the FTSE100 on business rates, property asset management, agency and professional matters.

AEC is an international property tax and assessment consulting firm offering services in the areas of assessment analysis and property/asset management and valuation solutions. President and CEO Jerry Grad is also the president and founding member of the International Property Tax Institute. AEC has six offices in Canada and a newly opened office in New York.

*A ranking of the world's biggest companies by Forbes magazine