



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

RPRG Change in Leadership

Seventeen years ago, in February 2001, Nan and I established Real Property Research Group. We have had the privilege of working with you, our valued clients and longtime friends, to create neighborhoods, housing, and jobs throughout the United States. Together, we have gone through numerous economic, demographic, and market changes that affect housing and commercial markets. Change is a fact of life, and we are committed to serving you in the future as new opportunities as well as challenges arise.

Towards this end, I am very pleased to announce that Tad Scepaniak will now lead the firm as Managing Principal. It was six months after we established RPRG – and just days before 9/11 – that Tad joined our practice. Over all these years, I have valued Tad's judgement, hard work, commitment to serving our clients, and dedication to building our expertise and capabilities. Tad's experience, vision, and drive are critical to leading RPRG into the future. I will continue my role in the company as Founding Principal.

Tad and I as well as all our staff in Maryland and Georgia look forward to continuing to serve you.

Best Regards,

Bob Lefenfeld
Founding Principal

Atlanta

1905 Woodstock Road
Building 900, Suite 9250
Roswell, GA 30075

Tad Scepaniak, Managing Principal
(770) 517-2666

Baltimore/Washington D.C.

10400 Little Patuxent Parkway
Suite 450
Columbia, MD 21044

Bob Lefenfeld, Founding Principal
(410) 772-1004