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**GUARDIAN MANAGEMENT LLC TENANT SURVEY REVEALS
MAJORITY OF RESIDENTS PLEASED WITH NO SMOKING POLICY**

*Smoking Ban Reduces Residents' Exposure to Second-Hand Smoke from Tobacco;
Improves Property Value*

Portland, Ore. – Nov. 18, 2008 –Portland, Ore.-based Guardian Management LLC (Guardian), in conjunction with the Oregon Public Health Division, surveyed residents at 17 of its federally-subsidized rental communities in the Portland-Metro area regarding its no smoking policy and found a majority of the respondents are satisfied with the ban while also experiencing a reduction in second-hand-smoke exposure. Guardian's no smoking policy was the largest of its kind in the U.S. when introduced last year.

Satisfaction with No Smoking Policy

- Nearly three-quarters of all residents were very or somewhat happy with the no smoking policy.
- Even among smokers, 30 percent felt the same way.

Reduction in Second-Hand Smoke Since Implementation

- The percentage of non-smokers who reported never being exposed to second-hand smoke in their apartments increased about 75 percent.
- The percentage of non-smokers who reported never being exposed to second-hand smoke outdoors on porches, patios or balconies more than doubled.

More Smokers Cutting Back

- Among smokers, 43 percent reported smoking less tobacco since the policy's implementation.

(more)

- Nearly half of respondents who smoke reported making an attempt to stop smoking since Guardian enacted the policy, and two-thirds of those cited the policy as part of, or the main reason, for the quit attempt.

“The survey results are consistent with initial research that residents want the opportunity to live in smoke-free environments,” said Jim Wiard, vice president of Guardian. “We’ve also found that the policy not only improves the overall health of our residents, but we can also offer cleaner, better maintained apartments that provide more value for residents, owners and investors.”

“The American Lung Association of Oregon commends Guardian Management for leading the way for property managers to protect the health of its tenants,” said Colleen Hermann-Franzen of the American Lung Association of Oregon. “The findings of this survey confirm that not only has Guardian’s smoke-free policy protected renters from the dangers of secondhand smoke, it has also effectively helped people quit smoking.”

Implemented in January at Guardian’s communities located across the West—the single largest smoking ban at rental properties in U.S. history—the policy prohibits smoking inside apartment units and common areas, such as entryways, parking areas, patios and balconies, as well as within 25 feet of any building on the properties.

The Oregon Public Health Division designed and conducted the survey sent in May to tenants of Guardian’s section eight- and section 42-subsidized communities. There was an 82 percent response rate to the survey.

About Guardian Management LLC

Founded in 1971 with headquarters in Portland, Ore., Guardian Management LLC is a full service, privately held, third generation real estate firm. Specializing in real estate investments, management services and commercial brokerage, Guardian’s diverse real estate experience offers property owners and investors a valuable combination of market expertise and contacts. Currently, Guardian’s management portfolio consists of more than 130 properties (nearly 12,000 units) and more than 400 employees in seven states. The company owns approximately 50 percent of its portfolio. Guardian recently purchased the franchise offices of Sperry Van Ness in Southern California and Arizona, as well as the development rights to expand the franchise in Oregon. Sperry Van Ness is one of the

nation's leading commercial real estate brokerage firms. For more information, visit www.guardianmanagementllc.com.

About the Oregon Public Health Division

The mission of the Oregon Public Health Division is to protect and promote the health of all the people of Oregon, including protecting individuals and communities against the spread of disease, injuries, and environmental hazards; promoting and encourage healthy behaviors; responding to disasters and assisting communities in recovery; and assuring the quality and accessibility of health services.

About the American Lung Association of Oregon

The [American Lung Association of Oregon](http://www.lungoregon.org) (ALAO) is the oldest, nationwide, nonprofit, voluntary public health organization in Oregon. The mission of ALAO is to prevent lung disease and to promote lung health. Programs focus on asthma, clean air, tobacco prevention and lung disease. For more information, visit www.lungoregon.org.

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