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SCI Real Estate Investments Sells Its Interest in West Los Angeles RE/MAX Commercial Brokerage

LOS ANGELES--(BUSINESS WIRE)--April 22, 2004--SCI Real Estate Investments has sold its 49% interest in the California franchise "RE/MAX Commercial Brokerage" located in West Los Angeles, California. SCI, a real estate investment principal and tenant-in-common investment sponsor, completed the sale so that it could focus on its core business, Tenant-In-Common investment sponsorship.

SCI principals Marc Paul and Robert Robotti co-founded the RE/MAX Commercial Brokerage in Los Angeles and built the franchise up to approximately 70 commercial agents with RE/MAX Beach Cities, who purchased SCI's share in the commercial brokerage firm earlier this year.

Marc Paul, SCI's president and co-founder, said, "Our business has expanded to its current \$375 million portfolio of property, and we are confident it will soon reach half a billion dollars in value. Although we valued our interest in the RE/MAX Commercial Brokerage, we now are working with all commercial brokerage firms nationwide in our Tenant-In-Common Program. SCI needs to be recognized for what we truly are -- a principal and a TIC investment sponsor in the acquisition of property, and not as the co-owner of a (potentially) competing brokerage. The TIC 1031 Exchange business is our sole focus, and has been for some time. Brokers can profit by referring their 1031 exchange investors to us for a TIC position in one of our investment properties, or by bringing an acquisition property to us. SCI wishes RE/MAX Beach Cities and the whole RE/MAX Commercial Brokerage team continued success."

About SCI

SCI has been in business since 1994, and has a portfolio valued at \$375+ million. SCI corporate offices are located in West Los Angeles and is recognized throughout the real estate, investment and banking communities as one of the most active, professional and astute real estate investors in the market today.

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