



For Immediate Release

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Ben Applebaum Receives 2007 NAIOP Developing Leaders Award
Award recipients will be honored at development '07: the annual meeting for commercial real estate in Atlanta

MINNEAPOLIS, Minn. – Ben Applebaum has been named as one of the recipients of the **2007 Developing Leaders Award**, presented by the National Association of Industrial and Office Properties (NAIOP).

Developing Leader Ben Applebaum is vice president of acquisitions for WelshInvest, where he sources, structures, negotiates and closes real estate transactions for Welsh's funds and Joint Venture partnerships. Applebaum joined the company in 2004 and was promoted to his current position in 2007. During this time, his group has completed in excess of \$700 million in acquisitions.

Applebaum earned a B.S. in real estate finance at the Shenehon Center for Real Estate in the Opus College of Business at the University of St. Thomas in Minn. Active in NAIOP since college, Applebaum has served as a member and chair of the Minnesota chapter's University Challenge program. In addition to his involvement in NAIOP, Applebaum is a volunteer for the Minnesota Minority Junior Golf Association and Hope for the City, a non-profit relief organization founded by Welsh Companies' CEO Dennis Doyle.

This year, the Developing Leaders Award was bestowed upon 15 up-and-coming professionals who have distinguished themselves in their profession and show great promise as future leaders of the commercial real estate industry.

In an effort to engage and encourage up-and-coming young commercial real estate professionals, NAIOP's Diversity Task Force established the award in 2006. The honor was designed to engage tomorrow's leaders and connect them with NAIOP's increasing education and benefits available to new and developing professionals.

NAIOP President Thomas J. Bisacchino spoke of the importance of the Developing Leaders Award, stating: "The Developing Leaders program advances NAIOP's agenda and enhances our diversity by acknowledging and encouraging the involvement of these accomplished young professionals who will lead our organization and the commercial real estate industry into the future."

Recipients of NAIOP's Developing Leaders Award will be celebrated at **development '07: the annual meeting for commercial real estate** where they will benefit from unique networking opportunities and

publicity surrounding the award. Recipients will enjoy free registration to the conference, which takes place October 16-19 in Atlanta, and will receive a stipend toward their travel expenses.

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About NAIOP: The National Association of Industrial and Office Properties is the nation's leading trade association for developers, owners, investors and other professionals in industrial, office and mixed-use commercial real estate. Founded in 1967, NAIOP is comprised of more than 15,500 members in 54 North American chapters and provides networking opportunities, educational programs, research on trends and innovations and strong legislative representation. For more information, visit www.naiop.org.

About Welsh: Welsh is a full-service commercial real estate company headquartered in the Twin Cities with regional offices in Bloomington, Minneapolis and St. Paul; Chicago, Illinois; St. Louis, Missouri and Detroit, Michigan. The Welsh organization consists of more than 300 professionals whose expertise extends into every aspect of commercial real estate including office, industrial and retail brokerage, corporate services, property management, facility management, construction, community development services, architecture, development, mortgage banking and investment services. The brokerage division, NAI Welsh, is an affiliate of New America International (NAI), a multinational network of skilled commercial real estate professionals strategically located in 375 markets worldwide. To learn more about Welsh, go to www.welshco.com.