

**For Immediate Release**

Press Contact:

Shilpa Mysoor  
BlueSplash PR  
310-276-7731  
smysoor@bluesplashpr.com

## **PNC Selects Nationwide Exchange Services to Offer 1031 Tax-Deferred Exchange Services**

WASHINGTON, D.C., July 12, 2006 - PNC announced today the selection of Nationwide Exchange Services (NES), of Cupertino, Calif., for a strategic marketing agreement to assist business and retail customers in the greater Washington, D.C. area with tax-deferred 1031 exchange transactions.

A “like-kind exchange,” when done in compliance with Section 1031 of the Internal Revenue Code, is a method of deferring some or all of the capital gain taxes on the sale of an investment asset by buying a similar replacement asset within a specific time period. To take advantage of the benefits of a 1031 exchange, investors must hire a 1031 Qualified Intermediary such as NES. NES provides the expertise concerning the rules, timing and documentation for 1031 exchanges necessary to make them work.

“To address a need for such ‘like-kind exchanges’ in the local market, PNC can now refer our clients with investments in real estate, machinery, equipment, art and other exchangeable assets to NES. Clients may benefit from NES 15 years of 1031 tax-deferred exchange expertise and experience delivered through sophisticated business processes and controls that meet the requirements of the banking industry,” said Wayne Hunley, Senior Vice President and Regional Manager of PNC’s corporate banking business in the greater Washington, D.C. market.

NES will provide PNC customers with an extensive set of tax-deferred 1031 exchange products—delayed exchanges, reverse exchanges and exchanges involving a wide variety of asset types—with a high level of customer service, very competitive pricing and full regulatory compliance.

“With the 1031 market segment reportedly representing billions of dollars in deposits held nationally, this is a large and exciting opportunity that spans individual investors, wealth management customers, corporate clientele, and agricultural and commercial real estate,” said Michael Halloran, President of Nationwide Exchange Services. “In a highly competitive banking environment, 1031 exchanges represent an excellent means for PNC to provide another value-added service to its customers.”

"In addition to a broad set of exchange products, NES offers PNC improved flexibility, the 1031 Q.I. industry's most competitive fee structure, 24/7 account visibility and voluntary compliance with a variety of regulations, such as those set forth by the OCC (Office of the Comptroller of the Currency), the BSA (Banking Secrecy Act) and the Gramm-Leach-Bliley Act, that provide increased consumer protection and data security," stated Stan Freeman, Executive Vice President of Nationwide Exchange Services. "In addition, by virtue of our recently awarded SAS 70 Type II certification, NES is uniquely qualified to serve the needs of companies that must comply with Section 404 of the Sarbanes-Oxley Act. Together with PNC, customers can be sure that their finances will always be safe and secure—and always available when needed."

### **About PNC**

The PNC Financial Services Group, Inc. ([www.pnc.com](http://www.pnc.com)) is one of the nation's largest diversified financial services organizations providing retail and business banking; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management; asset management and global fund services.

### **About Nationwide Exchange Services**

Nationwide Exchange Services (NES – [www.nationwide1031.com](http://www.nationwide1031.com)) is a leading Qualified Intermediary for 1031 tax-deferred exchanges. Since 1990, NES has conducted tens of thousands of successful 1031 exchange transactions across the nation. Today, NES applies advanced technologies to proven business processes to create new standards of customer-driven products and services for tax-deferred 1031 exchanges. NES was recently awarded a SAS 70 Type II certification after an extensive audit of its processes and controls and, as a result, is uniquely qualified to serve the needs of companies that must comply with Section 404 of the Sarbanes-Oxley Act.