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**ASSOCIATED ASSET MANAGEMENT (AAM) PROMOTES E. SHERMAN  
TO EXECUTIVE VICE PRESIDENT/CHIEF OPERATING OFFICER**

PHOENIX, Ariz. — (Dec. 28, 2006) Associated Asset Management (AAM), Arizona's premier community management company, has promoted Ercell Sherman to the position of executive vice president/chief operating officer.

Sherman is a familiar face around AAM. Since joining the company in September 2000, he has served in a number of important, high-profile capacities, including community manager, vice president of special projects and, most recently, executive vice president.

In his new role, Sherman is charged with assisting AAM President Amanda Shaw in conducting the daily business of one of the state's most-respected community management companies. "I get to implement processes to make us more effective," he said. Sherman also is responsible for overseeing the company's general strategic plan, as well as implementing training programs, property manager assignments and new legislation.

Sherman brings more than 20 years of community management experience to his position on AAM's executive team. Formerly the community manager at Anthem Arizona, he is well-versed in the management of large-scale master planned communities and also has experience overseeing age-restricted communities. Prior to joining AAM, Sherman was the general manager for several Sun Lakes communities.

He holds the Certified Arizona Association Manager (CAAM) designation through the Arizona Association of Community Managers (AACM).

An accomplished chef, outdoor enthusiast and self-taught pianist, Sherman says his favorite hobby is spending time with his wife, three grown children and four granddaughters. Sherman is a third-generation Arizona native who now lives in Gilbert.

AAM is a full-service association management firm, managing community associations including Kierland, McDowell Mountain Ranch and Scottsdale Mountain Ranch in Scottsdale; Anthem and Tatum Highlands in Phoenix; and Stetson Hills in Glendale. The company's focus is to build stronger communities through excellent communication, education and positive interactions with owners.