

Great American Group Forms New Machinery & Equipment Division

Industry Veteran Marc A. Swirsky Named President Of The New Business Unit

(LOS ANGELES, CALIFORNIA) March 19, 2007 --- Great American Group, one of the nation's largest asset liquidation and appraisal firms, has appointed Marc A. Swirsky to head a new business unit devoted to the auction, liquidation, and appraisal of plants and equipment across a broad spectrum of industries.

With over 18 years of experience in the used industrial equipment business, Mr. Swirsky is a highly regarded specialist in the auction and appraisal field. He has supervised hundreds of complete liquidations, including the 114-acre Todd Shipyards in Long Beach, California, a one-million-square-foot Smith-Corona plant in Singapore, five Singer Furniture plants in the Carolinas, and an eight-story General Mills plant in Chicago.

Mr. Swirsky sits on the board of directors of both the Machinery Dealers National Association (MDNA) and the Association of Machinery & Equipment Appraisers (AMEA). While at Great American, he has dramatically expanded the firm's presence and activities in the equipment appraisal business, building a network of strategic project partners among the nation's most active used machinery dealers in a diverse spectrum of industries.

"When Marc came aboard, we serviced only a small piece of the machinery appraisal business," notes Great American President Andy Gumaer. "Now we're one of the largest service providers in the country as a result of his efforts."

Under Mr. Swirsky's leadership, Great American Group has performed liquidation value equipment appraisals for Visteon, Maytag, Springs Industries, Eastman Chemical, Neenah Paper, Arvin Meritor in the U.S. and Europe, and hundreds of others.

Going beyond the use of guide books and depreciation formulas to arrive at theoretical valuations, Mr. Swirsky has joined the highly experienced resources of Great American's industry-leading auction division together with his network of commodity-specific advisors to develop machinery and equipment appraisals that reflect true market conditions.

He and his team will leverage their contacts and experience to develop business opportunities in the auction, liquidation, and appraisal business, working closely with the in-house resources of Great American's appraisal and industrial auction divisions.

Returning to Great American Group to assist Mr. Swirsky in the management of this new division will be James Schor, a veteran of 15 years in the auction, liquidation and appraisal industry. Also assisting will be Roger Meyers, an equipment liquidation specialist who has worked closely with Mr. Swirsky in building the machinery and equipment appraisal practice at Great American.

"We foresee a great deal of activity in the global repositioning of manufacturing equipment in the months and years ahead," states Great American CEO Harvey Yellen. "With Marc at the helm, we are poised to capture a significant share of this business."

With offices in Los Angeles, Chicago, Boston, New York, Philadelphia, and Atlanta, Great American Group is known for its dominant presence in the asset conversion business. The firm has expertise in the disposition of assets across a diverse range of industries. Recently conducted projects include the wall-to-wall liquidation of 89 bankrupt Tower Records retail stores, the five-day public auction of the legendary Stardust Hotel & Casino in Las Vegas, and the public auction of five automotive component manufacturing companies.