



For Immediate Release

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Third Avenue Management Strengthens Asia-Pacific Presence

January 15, 2010, NEW YORK, NY – David Barse, President and Chief Executive Officer of Third Avenue Management, announced today that Benjamin Chang has been appointed Senior Managing Director of Institutional Sales, a new position, to lead the firm's sales and marketing efforts in the Asia-Pacific region, and that Anita Krishnamoorthy, CFA, has been promoted to Chief Executive Officer of Third Avenue Management Singapore Private, Ltd., also a new position.

Mr. Chang joins Third Avenue Management's Singapore office, where he will be responsible for developing the firm's asset management business throughout the Asia-Pacific region. Mr. Chang will initially focus primarily on the marketing of UCITS managed by Third Avenue to institutional investors in Asia and Australia.

Mr. Chang has 19 years of experience in the investment industry. Previously, he was Chief Executive Officer and Co-Head of Asia Ex-Japan for Janus Capital Singapore. Earlier in his career, he was a Director of Merrill Lynch International Bank in Singapore, a Vice President of AIG in Taipei and an Associate Portfolio Manager with Chase Manhattan.

Mr. Barse stated, "Third Avenue Management is fortunate to have someone with Ben's experience leading our business development efforts in the Asia-Pacific region. His strong institutional relationships and regional knowledge will help us cultivate relationships with long-term investors suitable for our global value strategies."

Founded by renowned value investor Martin J. Whitman in 1986, Third Avenue invests in the securities of well-capitalized, well-managed companies around the world that are priced at discounts to their net asset values. Third Avenue has a long history of investing in Asia, often identifying unique opportunities overlooked by other investment managers. Currently, over 29% of the firm's holdings are in Asia. Additionally, the firm has expertise in distressed debt, enabling clients to benefit from investments throughout the capital structure. Third Avenue's dedicated real estate team provides further breadth to the firm's offerings.

Mr. Chang added, "The market conditions over the past couple of years have prompted many institutional investors to reevaluate their investment objectives and portfolio construction. They are placing greater emphasis on total return and safety, and are interested in opportunistic asset managers that employ a disciplined value approach. As Third Avenue is exactly such a manager, I am extremely excited about our institutional opportunities."

Ms. Krishnamoorthy was promoted to Chief Executive Officer of Third Avenue Management Singapore Private, Ltd. Ms. Krishnamoorthy has headed the firm's Singapore office since 2008 and will now be responsible for overseeing the firm's operations and research efforts there. Mr. Barse stated, "Anita has done a stellar job. We are thrilled to have her leading our Singapore office."

Mr. Barse continued, “These appointments confirm Third Avenue’s commitment to the Asia-Pacific region, and highlight how we invest and operate. When we established our Singapore office in 2007, we did so to enhance our global research capabilities, with the eventual objective of developing distribution when conditions became favorable. This approach is consistent with Third Avenue’s investment ethos of being ‘safe and cheap’. Our experience there has exceeded our expectations. Strengthening our presence in Singapore now will allow us to deepen our relationships with investors in Singapore and the Asia-Pacific region, which will be pivotal to our future growth.”

Mr. Barse concluded, “As investors continue to reevaluate their investment mandates, Third Avenue’s investment approach will likely garner more of their mindshare. Given our comprehensive range of capabilities, which includes traditional long-only, alternative, real estate and special situation/distressed investing strategies, I am confident that our approach will appeal to private and institutional investors in the region who seek to preserve and grow capital over the long term.”

Prior to joining Third Avenue Management, Ms. Krishnamoorthy was Vice President of Equity Research at First Eagle in New York City. Earlier in her career, she was an Investment Banking Analyst in Morgan Stanley Asia’s Hong Kong Office and a Business Analyst with Standard Chartered Bank, working out of its Singapore and London offices. She began her career as a Tax Associate at PricewaterhouseCoopers in Singapore.

About Third Avenue Management

Third Avenue Management LLC is a New York-based investment advisory firm that offers its services to private and institutional clients. Third Avenue adheres to a disciplined bottom-up value investment strategy, to identify investment opportunities in undervalued securities of companies with high quality assets, understandable businesses and strong management teams that have the potential to create value over the long term. Third Avenue Management has approximately \$16 billion in assets under management and offers value-oriented strategies through mutual funds, UCITS, separate accounts and alternative investment vehicles.

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