



SAROFIM REALTY ADVISORS

Contact: Lynn S. Kehoe
Sarofim Realty Advisors
Phone: 214.692.4200
Fax: 214.692.4201

8115 Preston Road, Suite 400
Dallas, Texas 75225
e-mail: lkehoe@sraco.com

Press Release

SAROFIM REALTY ADVISORS BUYS DESERT PALMS POWER CENTER

DALLAS, TX – July 14, 2005 - Sarofim Realty Advisors (“Sarofim”) announces yesterday’s purchase of Desert Palms Power Center in Phoenix, Arizona on behalf of an institutional investor. The power center, located at 3721-3923 Thomas Road, contains 330,976 square feet and is anchored by Wal-Mart Super Center, Staples, and PetsMart. Other notable tenants include Dollar Tree Store, Quizno’s, and Payless Shoe Source.

Simon Honeybone and Jeff Chavez handled the acquisition for Sarofim Realty Advisors. Patrick Walmsley of Secured Capital was responsible for marketing the asset for San Diego-based American Assets.

Al Galpern, CEO of Sarofim Realty Advisors said, “We are excited to acquire such a high-quality asset in an in-fill market within Phoenix. Desert Palms will provide our client with very stable cash flow in a market that has strong growth prospects.”

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SAROFIM REALTY ADVISORS is a registered investment advisor with the Securities and Exchange Commission. The company manages real estate investments on behalf of institutional investors and has investments located throughout the United States. Sarofim Realty Advisors delivers investments that optimize the balance of risk and return.