



SAROFIM REALTY ADVISORS

Contact: Lynn S. Kehoe
Phone: 214.692.4200
Fax: 214.692.4222
e-mail: lkehoe@sraco.com

8115 Preston Road
Suite 400
Dallas, Texas 75225

Press Release

Sarofim Realty Advisors Acquires 21 Waterway

DALLAS, TX – December 29, 2006 – Sarofim Realty Advisors (“Sarofim”) has announced the acquisition of 21 Waterway located in Houston, Texas on behalf of an institutional investor. The multi-tenant property is a Class A, seven-story office building in the highly desirable master-planned community of The Woodlands, Texas – one of the strongest and best performing submarkets in Houston. 21 Waterway totals 99,050 square feet and is comprised of approximately 80% office space and 20% retail space. It is situated within The Woodlands Town Center development.

Murray Jardine and Jeff Chavez handled the acquisition on behalf of Sarofim Realty Advisors. Mary Carolan and Jared Chua of CB Richard Ellis marketed the building on behalf of The Woodlands Development Company.

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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.