



SAROFIM REALTY ADVISORS

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Press Release

Sarofim Realty Advisors and Wood Partners to Develop Alta Chesapeake

DALLAS, TX – June 1, 2007 – Sarofim Realty Advisors (“Sarofim”) and Wood Partners announce the acquisition of a 20.4 acre land parcel for a new multifamily development located in Cecil County, Maryland. The luxury apartment community, to be named Alta Chesapeake, will be developed in partnership with Wood Partners. The project will consist of 264 apartment units and will be built within eleven buildings. The property will also feature a 3,500 square foot detached clubhouse/leasing center. Community amenities will include a pool, state-of-the-art fitness center, business center, cyber café and a great room. Construction is scheduled to begin at the end of June 2007. This is the fifth acquisition for Sarofim Multifamily Partners, L.P., a value-added development fund that closed in July 2005.

Mike Doramus, SVP and Portfolio Manager for the multifamily fund said, “This project represents an opportunity to develop a Class A property in a growing area with an excellent development partner.”

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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.