



SAROFIM REALTY ADVISORS

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Press Release

Sarofim Realty Advisors, Wood Partners and Steven D. Bell & Company to Develop Alta Walk

DALLAS, TX – March 13, 2008 – Sarofim Realty Advisors (“Sarofim”), Wood Partners and Steven D. Bell & Company announce the acquisition of a 10.4 acre land parcel for a new multifamily development located in Durham, North Carolina. The 115-unit senior apartment community, to be named Alta Walk, will be developed in partnership with Wood Partners and Steven D. Bell & Company.

The project will include two, three-story buildings with elevators and a one-story building, plus fourteen cottages. A 14,000 square foot leasing/activity center will provide ancillary services such as planned activities, meals, transportation, educational and athletic classes, and other services. Bell Senior Living will provide management services. Construction is scheduled to begin during the first quarter of 2008.

Also in partnership with Wood Partners and Steven D. Bell & Company, Sarofim purchased an 8.3 acre land parcel in Raleigh, North Carolina for the multifamily development of Alta Oakridge. The apartment community will consist of 124 units located in one three/four story building. The clubhouse amenities will include a dining room, commercial kitchen, fitness center, gathering room with internet stations, billiards/cocktail room, media room/chapel, craft room, and landscaped courtyards. Bell Senior Living will provide management services. Construction began in November 2007.

Both developments are included in Sarofim Multifamily Partners II, L.P., a value-added development fund that had its initial close in November 2007.

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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.