

Press Release

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FOR IMMEDIATE RELEASE

Ramsgate Apartments Acquired \$11.97 million acquisition in growing Texas market

Salt Lake City, Ut. – September 27, 2006 – North Star Real Estate Services, LLC has acquired the Ramsgate Apartments, located in the growing community of Denton, Texas.

Built in 1984, the 279 unit community-style apartment complex is situated on a large parcel of land directly off Interstate 35 (the most heavily traveled highway in the state). It is positioned in a prime location near the University of North Texas campus with a current enrollment of more than 30,000 students. The property is also just a few miles from Denton Regional Medical Center – the largest hospital in Denton County and from Texas Women’s University with an enrollment of over 11,000 students.

Denton is located at the northern edge of the Dallas-Fort Worth-Arlington Metroplex along the Interstate 35 Corridor. The city offers great access to both Dallas and Fort Worth, and to DFW International Airport. “We are very excited about the growth and potential in the Denton market,” commented Shayne Miller, director of research for North Star. “The proximity to the DFW Metroplex and the universities are great anchors that are attractive to relocating and expanding companies, which are important to future growth in the rental housing market.”

North Star was represented in the transaction by John Tidwell, Director of Acquisitions and Roger Bragg, North Star’s Managing Director and Principal Broker. William Jarnigan and John Barker of Marcus & Millichap’s Dallas office represented the seller, Eagle Village Ltd, LLC.

North Star Real Estate Services is a leading national real estate services and consulting firm providing fractional ownership, contract assignment and market information products for institutional as well as individual investors. Their clients include opportunity fund managers, Tenant-in-Common (TIC) sponsors and private investors who look to North Star as the most reliable conduit through which to place capital in thoroughly and professionally underwritten real estate investment opportunities.