

Real Estate Partners Purchases 250-Unit Apartment Community in Woodland Hills for \$50 Million

Real Estate Partners, Inc. announced today the purchase of a 250-unit apartment community, The Arbors at Warner Center in Woodland Hills, CA, from Gateway Arbors, LLC for approximately \$50 million. With this recent acquisition, Real Estate Partners now owns and manages more than 5,700 apartment units.

May 19, 2006 (FPRC) -- IRVINE, CA — Real Estate Partners, Inc., a national real estate investment and management services company specializing in the acquisition, repositioning, management and disposition of high-growth properties, announced today the purchase of a 250-unit apartment community in Woodland Hills, CA from Gateway Arbors, LLC for approximately \$50 million. With this recent acquisition, Real Estate Partners now owns and manages more than 5,700 apartment units.

Located in the heart of Woodland Hills' Warner Center and surrounded by approximately 1.3 million square feet of office and retail space, The Arbors at Warner Center Apartment Community consists of 12 buildings situated on approximately 6.69 acres of lushly-landscaped grounds.

Amenities include a large custom pool and sundeck, an elegant clubhouse, fitness center, leasing office, two lighted championship style tennis courts and controlled gate access. Constructed in 1978, with ongoing renovations since 1996, the apartment community contains studio and one, two and three bedroom units ranging in size from 457 to 1,125 square feet.

According to Tom Thompson, president of Real Estate Partners, "The prestigious, resort style apartment community is well located in the center of Woodland Hills, conveniently close to shopping, entertainment, restaurants, major employers and health care facilities. It is also near Pierce College and adjacent to the newly opened Metro Rail Orange Line's Warner Center Station."

Real Estate Partners plans to renovate and upgrade the apartment community and improve management to better serve the residents. Real Estate Partners Asset Management Services, Inc., an affiliate company owned in majority by Real Estate Partners, will manage the property and oversee the more than \$3 million renovation.

"The intended renovation plans include new exterior paint, renovation and redesign of the clubhouse, refurbishment of the pool and decking and the addition of upgraded pool furniture and barbecues for more of a 'resort' feel. We will also continue to renovate the unit interiors including adding washer/dryers and upgrade the kitchens and appliances," says Robert Warren, president of Real Estate Partners Asset Management Services.

Real Estate Partners Asset Management Services was formed by Real Estate Partners to effectively execute the highly structured business plans of the demanding and discriminating real estate investment community. Its team of experienced and qualified managers brings a proven ability to effectively reposition assets as well direct the ongoing supervision, management and forecasting components of a performing real estate investment portfolio.

This acquisition follows on the heels of Real Estate Partners' recent announcement that the

company is investing \$30 to \$35 million in renovating approximately 2,500 apartment units in properties located in Texas, Louisiana and Arizona.

Sean Deasy, Spencer Scott and Scott Davies of CB Richard Ellis represented both the buyer and seller. Financing for the acquisition of The Arbors at Warner Center was provided through Capmark Finance, Inc., formerly known as GMAC Commercial Mortgage.

Real Estate Partners, Inc., based in Irvine, CA, is a privately held real estate investment services firm specializing in the acquisition, repositioning, management and disposition of high-growth properties, including multifamily, retail, office and industrial.

Real Estate Partners offers unique opportunities to individual and group investors and 1031 exchanges requirements. The principals and officers of Real Estate Partners are creative, experienced commercial real estate investment and finance professionals who are dedicated to maximizing investor value through strategic acquisitions, key partnerships and a suite of management services.

To view Real Estate Partners' apartment community, visit www.great-apartments.com. For more information about Real Estate Partners, call 877-986-1700 toll-free or visit www.realestatepartnersinc.com.

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