



SAROFIM REALTY ADVISORS

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Press Release

SAROFIM REALTY ADVISORS SELLS ARBORETUM MARKET SHOPPING CENTER

DALLAS, TX – May 16, 2005 - Sarofim Realty Advisors (“Sarofim”) announced the sale of Arboretum Market Shopping Center in Austin, Texas on behalf of an institutional investor. The shopping center, located at 9722 Great Hills Trail, Austin, Texas, contains 105,167 square feet and is anchored by Saks Fifth Avenue. Other notable tenants include Ann Taylor, Talbots, Sephora, Williams-Sonoma, and Harold’s. The closing was on May 11, 2005, and the property was purchased by L&B Realty Advisors, Inc. on behalf of an institutional client.

Chris Cozby, formerly of Trammell Crow, and Josh McArtor of Trammell Crow were responsible for marketing Arboretum Market. The shopping center was 99% leased at the time of sale.

Sarofim decided to sell the property after an 11-year holding period due to the tremendous interest in retail properties and the opportunity to realize superior returns on behalf of the investor. Al Galpern, CEO of Sarofim Realty Advisors said, “This property has been a wonderful investment for our client. However, developing competitive conditions in the marketplace and the intense demand in the market for premiere assets made this an opportune time to sell.”

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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 for a limited number of long-term clients.