



## SAROFIM REALTY ADVISORS

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# Press Release

## **Sarofim Realty Advisors Closes Multifamily Development Fund**

**DALLAS, TX – August 12, 2005** - Sarofim Realty Advisors (“Sarofim”) announced today that it completed the final closing of Sarofim Multifamily Partners, L.P. on July 27, 2005. The fund will invest up to \$280 million in multifamily development projects throughout the United States. The value-added fund received equity investments from endowment and corporate pension plans.

Mike Doramus, senior vice president and portfolio manager for the fund, has been involved in all phases of developing and managing multifamily projects during his thirty-year career. He has already identified a number of projects that are in the due diligence and/or final approval stage. Mike’s broad reach in the multifamily market has enabled him to create a significant pipeline of potential projects.

Al Galpern, CEO of Sarofim said, “The current build/buy arbitrage opportunity the multifamily segment is compelling. We will be able to develop Class A product in prime locations on behalf of the institutional investors who are partners in the fund.”

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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.