



SAROFIM REALTY ADVISORS

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Press Release

SAROFIM REALTY ADVISORS INVESTS WITH LINCOLN PROPERTY COMPANY AND PHOENIX PROPERTY COMPANY TO ACQUIRE PARK RIDGE APARTMENTS

DALLAS, TX – October 31, 2005 - Sarofim Realty Advisors (“Sarofim”) announced today their investment in a partnership to acquire Park Ridge Apartments, a 565-unit apartment project in Fort Worth, Texas. Led by general partners and co-developers Lincoln Property Company and Phoenix Property Company, the project will be re-developed as a new 416-unit luxury apartment community.

Project equity was provided by two Sarofim funds – Sarofim Multifamily Partners, L.P. and Sarofim Investors Realty Fund (P-III). Sarofim Multifamily Partners, L.P. is a new apartment development fund formed by Sarofim in July 2005. Sarofim is actively seeking additional apartment development joint ventures with experienced apartment developers in selected markets throughout the United States. The Portfolio Manager for the fund is Mike Doramus, Senior Vice President of Sarofim.

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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.