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Press Release

Fogelman Management Group Announces Six Management Contracts covering 1,699 units in Alabama, Georgia, Tennessee and North Carolina

Memphis, April 7, 2009 Fogelman Management Group announced today that the company has recently been awarded property management contracts for six apartment communities totaling 1,699 units located in 4 states. These newly managed communities are as follows:

- **Amber Chase Apartments - 352 units - McDonough (Atlanta), Georgia**
- **Southwinds Stockbridge - 240 units - Stockbridge (Atlanta), Georgia**
- **Bridgewater Apartments - 344 units - Huntsville, Alabama**
- **The Summit Apartments - 320 units - Memphis, Tennessee**
- **Metro 67 - 157 units - Memphis, Tennessee**
- **The Enclave - 296 units - Raleigh, North Carolina**

According to FMG President Mark Fogelman, "We are very pleased to further expand our company's current management portfolio in Tennessee, Georgia and North Carolina where we have enjoyed a long tradition of success. We are also re-entering the Alabama market where we have managed properties for many years in the past. All six of these assets are great complements to our current management portfolio and we look forward to extending FMG's award-winning management services to the residents of these communities."

Fogelman Management Group, LLC (FMG) is a privately held, full service property management organization, focused exclusively on the operations of multifamily apartment communities. FMG was founded in 1963 and is headquartered in Memphis, TN, with regional operational offices located in Atlanta, GA; Raleigh, NC; San Antonio, TX; and Nashville, TN. The company currently manages more than 19,000 apartment homes with an aggregate value of more than \$1.5 billion, and has over 500 full time associates.

