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Press Release

Fogelman Management Group Announces New Management Contracts in Colorado and

Memphis, May 21, 2007 Fogelman Management Group announced today that the company has been awarded the management contract for **Talon Hill Apartments** in Colorado Springs, Colorado and **Carmel Landing Apartments** in Carmel, Indiana. Both of these properties are owned by long-term clients of Fogelman Management Group.

Talon Hill is a newly constructed 276 unit, Class "AA" apartment community located in Colorado Springs, Colorado and is currently completing its initial "lease up". This Class AA community in the mountains offers one, two, and three bedroom floor plans ranging from 773 to 1,375 square feet. Monthly rental rates at Talon Hill range from \$860 - \$1515 per month.

Carmel Landing is a 300 unit, Class B property located in Carmel, Indiana, a prestigious suburb located on the north side of Indianapolis, Indiana. The community offers one, two, and three bedroom floor plans ranging from 649 to 1,401 square feet. Monthly rental rates at Carmel Landing range from \$675 - \$1055 per month.

Founded in 1963, Fogelman Management Group is a privately held, full-service property management organization, focused entirely on the operations of multifamily real estate investments held by individual and institutional investors. FMG is based in Memphis, TN and presently manages approximately 18,500 apartment units located in major markets throughout the Midwest and Southeast.

