

Wednesday, August 22, 2007

FOR: M&R Grove Residential American Realty Advisors

CONTACT: Amanda Shawaluk, ashawaluk@tjopr.com
David Polmer, dpolmer@tjopr.com
(312) 267-4513

FOR IMMEDIATE RELEASE:

New 294-Unit Apartment Community on Tap for Downers Grove

Financing has been completed for a new 294-unit luxury apartment community in Downers Grove, Ill. The community, The Residences at the Grove, will be developed by M&R Development and owned by Grove Residential LLC – a joint venture between American Realty Advisors and M&R Grove Residential LLC, which is owned by the principals of RMK Management Corporation. RMK will manage the property and expects initial occupancy to occur in October of 2008.

Located at the intersection of I-355 and Butterfield Road, The Residences at the Grove is the only apartment community planned or in the pipeline within the area, noted Anthony Rossi, Sr., managing member of M&R Grove Residential.

“With great visibility, strong demographics and a solid retail base, Downers Grove is a prime suburban market, but there haven’t been any new apartments built in years within Downers Grove. With the rental market continuing to show strength, it made sense to develop a new community now,” said Rossi.

The community will consist of three 90-unit buildings and 24 row homes with attached 2-car garages. The buildings, which are each configured in a C-shape, will feature seven stories of residential units above one level parking garage.

- More -

The community will also include a residential clubhouse with an outdoor pool.

Financing is being provided by Wachovia Bank, National Association. The general contractor, McShane Construction Corporation, will begin construction immediately. McShane is headquartered in Rosemont and is a nationally recognized builder of luxury apartment communities.

American Realty Advisors, a California Corporation, is an SEC-registered investment advisor under the Investment Advisors Act of 1940 and a leading provider of real estate investment management services to institutional investors. With more than \$4.3 billion* in assets under management, American has provided innovative real estate solutions to institutional investors for over 19 years utilizing core and value-added commingled funds and separate accounts. The firm's portfolio includes office, industrial, multifamily, and retail properties nationwide. Information regarding American can be found online at www.americanreal.com.

M&R Development LLC is a Chicago-based development firm specializing in luxury multifamily properties. Over the last 11 years, M&R Development and its predecessor company, Bristol/Moran, and its partner Bristol Chicago Development have completed construction of ten apartment communities, totaling over 3,000 luxury rental apartments.

**Estimated as of June 30, 2007, representing gross value of all assets and accounts managed by American (excluding partners' share of equity and partners' share of debt on partnership investments) plus approximately \$575 million in undrawn commitments.*

###

Editors: For more information or to arrange an interview, please contact Taylor Johnson & Olesker at (312) 245-0202.