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**LEGACY PARTNERS ANNOUNCES PURCHASE OF 3.3-ACRE  
HOUSTON MEMORIAL SITE AND PLANS FOR NEW  
LEGACY AT MEMORIAL RESIDENTIAL PROJECT**

*Twenty-Five-Story Residential Development Will Feature  
Combination of High-Rise Luxury and Mid-Rise Apartment Homes*

HOUSTON, TX — April 4, 2007 — Legacy Partners, a leader in residential and commercial real estate for nearly 40 years, has announced the land purchase of the 3.3 acre Houston Memorial site at the northeast corner of Studemont and Memorial Drive. The site will be the future location of Legacy at Memorial, a unique 25-story high-rise and mid-rise residential development that will feature a combination of 334 luxury and affordable apartment homes.

Spencer Stuart, senior vice president and partner of Legacy Partners' Texas office, said that Legacy at Memorial will consist of 274 luxury apartments in the 25-story high-rise structure and 60 mid-rise apartments. "Legacy at Memorial will provide the latest in modern apartment design and style with incredible views, while offering residents traditional floor plans that provide an urban alternative to existing mid-rise apartment projects in the area. The project, which fronts Buffalo Bayou Park, is also centrally located to an amenity-rich area including Memorial Park, the Montrose and Memorial districts, and the Texas Medical Center."

Legacy at Memorial will provide residents with the highest levels of modern luxury, design, amenities, convenience and service. Apartments will feature large windows and high ceilings creating light airy spaces, a stainless steel style finish for all kitchen appliances, baths will full length mirrors, linen storage and seated knee spaces and the latest in telecommunications and wired and wireless Internet access. Luxury apartment homes will range in size from 850 to 2,264 square feet, with an average size of 1,173 square feet. The average monthly rent will be \$2,393. The 60 mid-rise apartments will provide a lower cost alternative to the tower apartments. They will range in size from 740 to 1,100 square feet, with an average monthly rent of \$1,049. According to Stuart, the project is expected to start construction in

September 2007, with completion expected in the spring 2009.

Additionally, Legacy at Memorial will provide residents a luxurious and prestigious lifestyle and capitalize on the spectacular views over the Houston CBD and the Uptown/Galleria areas. The project's resident and building amenities will include a nine-level parking garage with selected private garage boxes, electronic access control for exterior elevators and doors, a fitness center with tanning and aromatherapy/water massage, a themed lounge area with Wi-Fi service, a multipurpose screening room with theater style projection and sound system, a conference room, and swimming pool with Jacuzzi, fountains and sunbathing terraces.

The project team for Legacy at Memorial includes Legacy Partners Residential, Inc., developer; CALPERS, Legacy's equity partner, Milestone Management LP, the property manager, EE Reed Construction LP, general contractor; WDG Architecture, Inc, project architect; and Capmark Finance, Inc. construction lender.

### **About Legacy Partners**

Based in Foster City, Calif., Legacy Partners has been an industry leader in residential and commercial real estate nearly 40 years; acquiring, developing and managing a portfolio valued in excess of \$5.8 billion. The company's expertise spans the industry spectrum to include property acquisition, development, financing, marketing, and property and asset management. From Legacy Partners' roots in Northern California, its portfolio now extends to Southern California, Arizona, Colorado, Washington and Texas. Legacy Partners has more than 800 employees in 12 offices in regions throughout the Western United States. For more information, visit [www.legacypartners.com](http://www.legacypartners.com).

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