



FOR IMMEDIATE RELEASE

Contact: Jessica Neuman / Greg Young
IDEA HALL
(714) 436-0855 ext. 31 / 25
jessica@ideahall.com / greg@ideahall.com

HAGER PACIFIC PROPERTIES ACQUIRES
ATLANTA APARTMENT COMMUNITY FOR \$39 MILLION

Los Angeles – August 1, 2006 – Hager Pacific Properties, one of the largest privately owned real estate investment firms in California, has acquired Tree Crest Apartments, located in the Atlanta suburb of Decatur, for \$39 million. The 734-unit property was purchased from Atlanta-based Wilwat Properties in a joint-venture with New York-based Collins Group LLC. The property is Hager Pacific Properties' second major acquisition in Atlanta.

“The Decatur suburb of Atlanta has grown by almost 90 percent in the last 10 years, making the Tree Crest Apartments an appealing investment,” said Adam Milstein, managing partner of Hager Pacific Properties. “We believe that this market will continue to demonstrate long term growth.”

Constructed in 1990, the apartment complex underwent extensive renovations in 2004, which included complete roof replacement, as well as new exteriors. Located at 4946 Snapfinger Road,, the complex is situated in close proximity to Interstate 20 and Interstate 285.

Encompassing approximately 65 acres, Tree Crest Apartments includes one and two bedroom apartments and townhouses. One bedroom units range in size from 550 square feet to 885 square feet and two bedroom units range from 1,060 to 1,354 square feet. Community amenities include a fitness center with an indoor pool, heated whirlpool spa, tennis courts, and two indoor racquetball courts.

David Gutting and the Apartment Group of Cushman & Wakefield represented both the Buyer and the Seller in this transaction.

-MORE-

Hager Pacific owns properties in locations throughout the United States and is currently investing \$300 to \$400 million in commercial real estate in major metropolitan markets nationwide.

About Hager Pacific

As a real estate investment firm, Hager Pacific Properties is guided by a value-added investment philosophy implemented through the acquisition of under-performing, aged or environmentally impacted real estate. Its investments have become more valuable through repositioning, renovation or reuse of the property. The preferred buyer of challenging properties, Hager Pacific Properties self-funds its real estate transactions without outside capital or financing. The company's portfolio consists of more than 100 assets ranging in size from 25,000 to over one million square feet and features a wide range of product types including office buildings, research and development complexes, apartment buildings, community shopping centers, warehouses and industrial facilities. In June, Hager Pacific Properties acquired the Atlanta Garden Ridge Portfolio for \$18.5 million and recently announced the acquisition of the 11-building Arnold Portfolio, which it acquired in Lehigh Valley, PA for \$90 million. For more information about Hager Pacific Properties, please visit

www.hagerpacific.com