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AVALON APARTMENTS IN ORLANDO, FLORIDA SELLS FOR \$32,000,000

ORLANDO, FL, June 15, 2005 – Sperry Van Ness, one of the nation’s largest commercial real estate brokerage firms, has completed the sale of a 450 unit apartment complex located in Orlando, Florida for \$32 million. The property is located at 4217 South Semoran Boulevard in Orlando, Florida.

Alan G. Kaye of Sperry Van Ness represented the buyer. The seller was Drucker and Falk from North Carolina. The buyer was Sunvest Communities USA in Hallandale, Florida.

Founded in 1987, Sperry Van Ness is one of the largest commercial real estate brokerage firms in the United States with nearly 900 advisors in 150 cities. Sperry Van Ness provides advisory, brokerage, consultation, asset management, property management, leasing, financial, accelerated marketing and auction services. To provide the highest value to its clients, Sperry Van Ness is the only national firm that in addition to marketing to investors and existing clients, implements an immediate proactive strategy to market all listings to the brokerage community sharing its fees 50/50. Guided by this principal of proactive compensated cooperation, Sperry Van Ness, based in Irvine, Calif., has advised clients on billions of dollars in office, multifamily, retail, industrial, hospitality and land transactions. For more information, please visit www.svn.kayecig.com.