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SOUTHERN PINES APARTMENTS IN WINTER GARDEN, FLORIDA SELLS FOR

\$36,650,000

WINTER GARDEN, FL, December 14, 2005 – Sperry Van Ness, one of the nation’s largest commercial real estate brokerage firms, has completed the sale of a 280- unit apartment complex located in Winter Garden, Florida for \$36,650,000 million.

Alan G. Kaye of Sperry Van Ness represented the buyer, Sunvest Briar Creek, L.L.C. The seller was TLC Southern Pines Holdings, Inc.

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.svnkayecig.com.