

FOR IMMEDIATE RELEASE

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McKinley-Avanath Expands into Southern California



LOS ANGELES, CA. - Albert M. Berriz and Daryl J. Carter, Co-CEO's of McKinley-Avanath announced today that they have expanded their management operations into Southern California with the assumption of a 12 property LIHTC portfolio for an institutional client. The properties are located in the major metropolitan areas of Los Angeles and San Diego totaling 509 units.

"Daryl and I have been planning this expansion from the very initial stages of our partnership discussions. We have mobilized seasoned, experienced and very capable McKinley team members who have moved into the market and will deliver superior results. It's also a natural portfolio synergy for our Las Vegas operation that will become part of this operating team," commented Berriz.

"Our partnership with Albert and his team has created a powerful owner-operator platform for our Avanath investments as well as those of our institutional partners. California was an essential part of the McKinley-Avanath plan from the beginning, and our California based Avanath team brings years of solid experience and proven results in the California market," added Carter.

McKinley-Avanath plans further expansion into Central and Northern California later this year, and it anticipates further announcements in the near future about its management portfolio growth in the California market.

McKinley-Avanath is actively involved managing affordable communities located in Dallas, Houston, Memphis, Orlando, Indianapolis, Chicago, Glendale, Los Angeles, Fallbrook, Long Beach, Pontiac, Detroit, Battle Creek and Flint/Burton for its own investment platform and for select institutional clients.

About McKinley

<http://www.mckinley.com>

Founded in 1968 and headquartered in Ann Arbor, McKinley is a leading owner and manager of multifamily and commercial real estate. Currently ranked #38 in the NMHC Top 50 list of national apartment management companies, McKinley owns and manages more than 34,000 units and 21 million square feet of commercial throughout 25 states. McKinley specializes in solving complex real estate problems for its own portfolio, as well as a select clientele of institutional investors, private equity clients and special servicers. McKinley is on the Board of Directors of the National Multi Housing Council (NMHC) and is recognized by the Institute of Real Estate Management (IREM) as an Accredited Management Organization (AMO).

About Avanath

<http://avanath.com>

Avanath Capital Management, LLC is a boutique real estate investment firm that specializes in niche strategies that provide attractive risk-adjusted returns for institutional investors. With in-depth real estate investment and management expertise, along with an entrepreneurial culture, Avanath is uniquely positioned to maximize selected opportunities available in today's dynamic commercial real estate market.