



EQUITY RESOURCES, L.L.C.

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TOP INVESTOR EXPANDS INTO HOUSTON

Birmingham, AL – Equity Resources, LLC, one of the Southeast's largest independent real estate investment firms, has expanded its portfolio into Houston with the purchase of two luxury apartment communities. The acquisition of 654 units totaled \$49 million and brings to 7,000 the number of apartment units controlled and owned by the company.

"This was a great opportunity for us to continue the expansion of our company, and is consistent with our goals to enhance our multi-state presence," said Jack Fiorella, CCIM, founder and president of Equity Resources. The company purchased the 342-unit Villas at West Oaks and the 312-unit The Lodge at Kingwood from the Hanover Company, which is based in Houston.

Equity Resources owns and manages apartment communities throughout the Southeast and Texas, as well as commercial property in several locations. Fiorella said his company expects to reach the \$1 billion mark in 2004 for total-dollar transactions since 1999, making it one of the region's most active privately-held firms. The Birmingham Area Board of Realtors has consistently cited Fiorella and Equity Resources, LLC, as a top producer in multiple categories of commercial real estate.

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