

December 29, 2003

San Francisco, CA.

Lynch Investments-led investment group acquires 252 apartments in San Antonio

For Immediate Release:

On behalf of an affiliated investment group, San Francisco-based Lynch Investments recently acquired a 252-unit apartment community in San Antonio, Texas. The Mark at Parliament Apartments was purchased at a price significantly below replacement cost and represents Lynch's second major purchase in San Antonio. In addition, Lynch has acquired five multifamily properties in the greater Houston area over the last two years, bringing Lynch's total number of Texas multifamily units under management to almost 1800.

The Mark at Parliament, located in San Antonio's desirable North Central sub market, is less than a quarter mile from the Sutter's Mill Apartments, a 125-unit multifamily property that Lynch acquired earlier in the year. Lynch's business plan calls for a significant renovation of the property in the first year, including both interior and exterior upgrades and a complete re-design of the leasing office, exercise facility and clubhouse. Lynch is assuming a \$5.7 million Fannie Mae loan and plans to resize the existing loan after the improvements have been completed. Lynch intends to leverage its in-depth knowledge of the multifamily sector by working with its strategic management partner in the San Antonio region, Capstone Real Estate Services, to enhance the value and efficiency of this property from day one.

Lynch Investments, LLC and its affiliated companies comprise a San Francisco based real estate investment firm that acquires, improves and manages commercial and residential real estate assets. Peter Lynch is the Managing Member of Lynch Investments, LLC, and Chief Executive Officer of its affiliated entities.

For more information, contact David Becker at Lynch Investments at (415) 364-3606 or email: dbecker@lynchinvestments.com.