



Lane Company Acquires River Heights Apartments in Marietta, GA

Major Renovations Planned

Atlanta (December 6, 2007) – Atlanta-based Lane Company and Griffin Realty Advisors have acquired River Heights Apartments in Marietta, GA for \$40.7 million. The partnership plans extensive interior and exterior renovations to the property.

“This is the perfect addition to the Lane Company portfolio,” said Phil Pitney, President of Lane Strategic Investment. “It’s an asset in a great location, and our planned renovations will greatly increase its value.”

River Heights represents the first investment for Griffin Realty Advisors value-added fund. “This property provides a good blend of income and upside appreciation for our fund and gets us off to a great start with an experienced partner,” said James Ryan, Managing Partner of Griffin Realty Advisors.

Located off exclusive Columns Drive, it borders the Chattahoochee National Forest and the Atlanta Country Club. The only rental community in the immediate area, it’s in one of the best school districts in the Atlanta MSA, which includes Sope Creek Elementary, Dickerson Middle School and Walton High School. Located at 3702 River Heights Crossing in Marietta, the community has 384 one-, two-, and three-bedroom apartments, including some with dens or lofts.

The renovation of the first group of apartments should be complete by first quarter 2008, with work continuing through November of 2009.

The transaction closed November 21. Waterton Associates, LLC was the seller. The equity partner is Griffin River Heights, LLC. GE Real Estate provided financing.

Lane Strategic Investment is charged with significantly increasing the firm’s apartment real estate holdings. Its targets include value-add multifamily properties that need an infusion of capital; properties in recovering markets; and stable core properties well-located in primary, secondary or tertiary markets. Lane Company’s unique platform gives it the resources, tools, systems and people to competitively acquire new properties.

About Lane Company

Lane Company (www.lanecompany.com) is a vertically-integrated, full-service multifamily real estate company. Its expertise extends to all areas of real estate including apartment and condominium development, investment, property management, construction, asset management, marketing and sales. With over 30 years experience, Lane Company is recognized as one of the most innovative, efficient and technologically-advanced firms in the multifamily industry. Its goal is to make big things happen by connecting people and communities one home at a time.

About Griffin Realty Advisors

Griffin Realty Advisors (www.griffinrealtyadvisors.com) is a real estate investment partnership between Jamestown and Senior Management of Griffin based in Atlanta, Georgia. Its investment strategy is to target growth markets and growing submarkets that are experiencing or are expected to experience strong population and job growth in the near term. The fund includes multiple asset types based on projected risk adjusted returns.

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Media Contact: Terri Thornton, Thornton Communications, 404-932-4347
territhornton@mindspring.com