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1031 Exchange Options Announces Successful Acquisition of \$32.25 Million Class A Multifamily Development by Tenant-in-Common Investors

WALNUT CREEK, Calif.--(BUSINESS WIRE)--May 3, 2004--Cary Losson, Founder and President of 1031 Exchange Options, today announced on behalf of clients the successful acquisition of a tenancy-in-common (TIC) investment: San Simeon Apartment Homes at 3503 Walnut Hill Lane in Irving, Texas.

The co-owners acquired the property for \$32.25 million including reserves. The luxurious 370,062-square-foot Class A multifamily development is built on more than 25 acres with 378 garden style apartments in 18 three-story buildings with attached garages. Construction of San Simeon began in June 2001 with the first units delivered for occupancy in April 2003.

"We are pleased with the successful acquisition of San Simeon Apartments by our clients," stated Cary Losson, Founder and President of 1031 Exchange Options. "It's in a great market for real estate investment with improving fundamentals and good prospects for continued population growth and job formation."

USA San Simeon, LLC acquired San Simeon Apartment Homes from Embry Development, LLC on behalf of the co-ownership group of TIC investors. 1031 Exchange Options represented nearly 50 percent of the total equity, placing nine of the 20 1031 exchange investors involved in the San Simeon TIC investment, including many investors who successfully completed 1031 exchanges with the acquisition of an undivided fractional interest in this property.

About 1031 Exchange Options

1031 Exchange Options is a leading real estate investment consultancy recognized for real estate investments structured for co-ownership. The company advises clients on tenant-in-common (TIC) ownership, funds, LLCs, REITs, and other real estate investments. 1031 Exchange Options national headquarters is located in the San Francisco Bay Area and services clients nationwide. Additional information is available at www.1031tic.com.

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