

FINAL

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NEWS FOR IMMEDIATE RELEASE

**LEGACY PARTNERS' SENIOR VICE PRESIDENT TIMOTHY J. O'BRIEN JOINS
MERCY HOUSING CALIFORNIA BOARD OF DIRECTORS**

IRVINE, CA — December 4, 2008 — Timothy J. O'Brien, Senior Managing Director/Partner for Legacy Partners Residential's Southern California region, has joined the Board for Directors of Mercy Housing California, one of the state's largest affordable housing developers. With offices in Los Angeles, San Francisco and Sacramento, Mercy Housing California is the largest regional business center of Mercy Housing, a national nonprofit affordable housing organization headquartered in Denver.

A 22-year veteran of real estate development and investment in Southern California, O'Brien will be advising on real estate related matters with a special emphasis on expanding Mercy Housing's Southern California presence.

Since 1987, Mercy Housing California has developed nearly 10,000 affordable homes across the state and improved the lives of thousands of Californians. Its development expertise covers an impressive spectrum of housing solutions, from supportive housing to first time homeownership, and from single-family detached homes to high-rise mixed-use developments.

O'Brien is responsible for Legacy Partners Residential's operations, acquisition and development activities throughout Southern California. He is a licensed California Real Estate Broker and a member of the Urban Land Institute. O'Brien is a resident of Newport Beach, CA.

About Legacy Partners

Based in Foster City, Calif., Legacy Partners has been an industry leader in residential and commercial real estate for 40 years; acquiring, developing and managing a portfolio valued in excess of \$6.3 billion. The company's expertise spans the industry spectrum to include property acquisition, development, financing, marketing, and property and asset management. From Legacy Partners' roots in Northern California, its portfolio now extends to Southern California, Arizona, Colorado, Washington and Texas. Legacy Partners has more than 800 employees in 12 offices in regions throughout the western United States. For more information, visit www.legacypartners.com.

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