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PRESS RELEASE

Cross Properties and Resource Real Estate close on Iroquois Apartments

Philadelphia, September 2011: Cross Properties and Resource Real Estate have closed on the purchase of Iroquois Apartments, a 133 unit building located on City Avenue just south of the Schuylkill Expressway. Through the partnership with Cross Properties, Resource Real Estate was able to secure the deal through an off-market distressed note purchase process.



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Cross Properties ("CP") is a real estate investment and development platform created by a team of experienced real estate professionals to take advantage of the exceptional investment opportunities caused by the current turmoil in financial and real estate markets. Without the burden of troubled legacy assets, CP is positioned to acquire both distressed and performing assets and create value through recapitalization, superior operational management and physical improvements to assets that have been starved of investment due to the financial distress of current ownership. Over the last 10 years, the Principals of Cross Properties have acquired, developed and managed over five (5) million square feet of office, retail, multifamily, and hospitality assets throughout the northeastern United States with a total transaction volume in excess of \$500 million. The members of the Management Team have extensive direct experience spanning all areas of real estate development, construction, brokerage, finance, and property management.

FOR IMMEDIATE RELEASE