



PRESS RELEASE
For Immediate Release

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Thompson National Properties Enters into Multifamily Joint Venture with Morgan Management

IRVINE, Calif., (September 24, 2008) – Thompson National Properties, LLC announced today that it has entered into a joint venture with Morgan Management, LLC, based in Rochester, New York, to acquire multifamily properties in the eastern United States. The new entity, Thompson/Morgan Properties, LLC, is focused on acquisitions in Texas and states east of the Mississippi River.

“Bob Morgan and his organization have a demonstrated track record of success over many years and investment cycles,” said Tony Thompson, chairman and chief executive officer of Thompson National Properties. “Bob’s investment philosophy is complementary to our value-added operating strategy.”

“We look forward to working with Tony and the excellent team he has assembled at TNP,” added Robert C. Morgan, chief executive officer of Morgan Management. “We believe the combination of our respective expertise will produce great results in our joint venture.”

“Today’s announcement is indicative of our significant growth at TNP,” stated Neil Miller, chief operating officer and general counsel at Thompson National Properties. “The multifamily platform is an integral element in our strategy of providing a balanced portfolio of investment opportunities.”

Morgan Management, founded by Robert C. Morgan in 1976, owns and operates more than 40 apartment residential communities in New York, Texas, Tennessee and Alabama. Morgan’s apartment portfolio represents approximately 12,000 units. Additionally, Morgan owns and operates RV resorts throughout the United States as well as commercial and self-storage properties in New York with a total portfolio value of approximately \$1.5 billion.

Thompson National Properties, LLC provides value-added real estate investment opportunities and asset management to high net worth domestic, foreign and institutional investors. For more information regarding Thompson National Properties, please visit www.tnpre.com.

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