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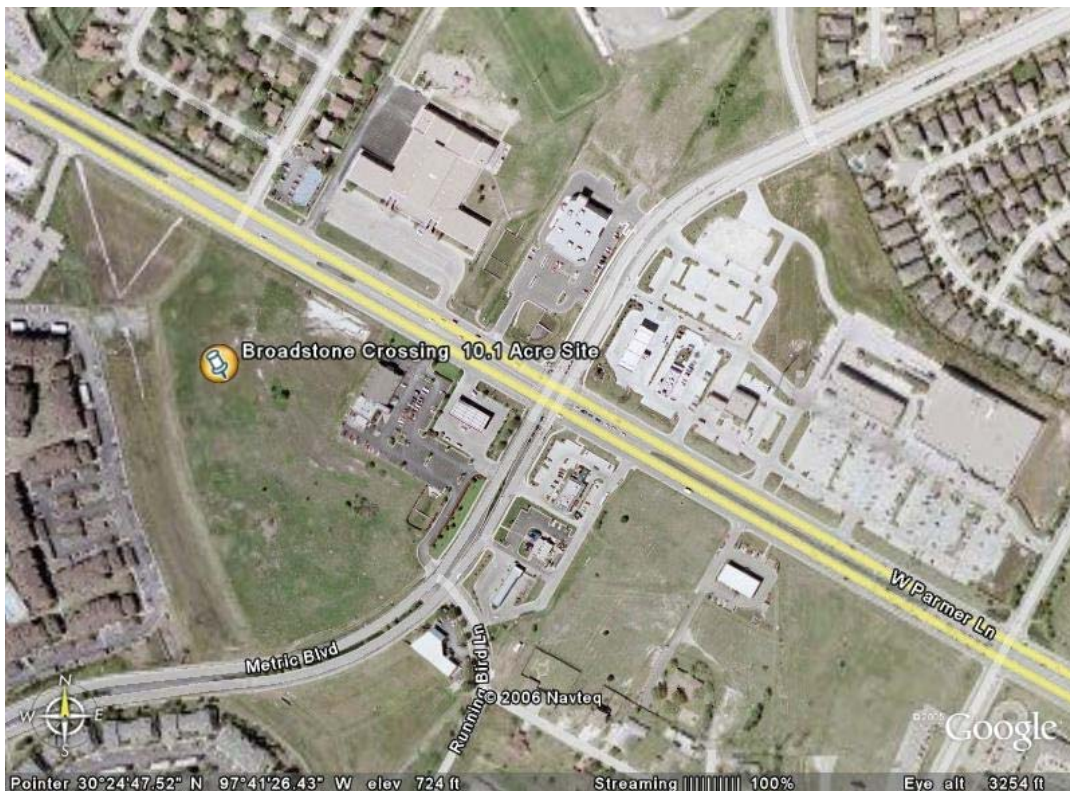
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Press Release

Investment Realty Company, L.C. Brokers Sale of 10.1 Acre Apartment Development Site in Austin

**Alliance Communities Breaks Ground for Luxury Apartments
Broadstone Crossing Complex to Add 225 Units in North Austin**



Austin, TX, January 23, 2006 – Investment Realty Company, L.C. (“IRC”) announced today that the firm represented an affiliated partnership of Alliance Communities, the Texas division of Phoenix based Alliance Residential Company, in the acquisition of a 10.1 acre apartment development site at the southeast corner of Parmer Lane and Metric Boulevard in the north submarket of Austin, Texas.

Alliance began construction on the to-be-built complex, Broadstone Crossing, in October, 2005 and anticipates having the clubhouse/leasing office open with models available by July, 2006

with final completion targeted in the fourth quarter of 2006. Broadstone Crossing will be the cutting edge of high end residential rentals in north Austin. The complex will have a unit mix designed to meet the needs of discriminating customers. Luxury touches such as a high percentage of attached, direct access garages and wood plank flooring will combine with all the newest telecom infrastructure, fitness, and lifestyle needs of today's renter by choice.

With the Austin apartment market recovering more rapidly than any other of Texas' major markets, IRC has helped Alliance to take advantage of the strong economics that will be in place when Broadstone Crossing Parmer is completed. Long lead times in the permitting process in Austin often preclude developers delivering product at an appropriate time in the development cycle.

The Broadstone Crossing site on Parmer is located nearby leading retailers such as HEB, Randall's, and Walgreen's, among others. Prominent major employers nearby Broadstone Crossing include IBM, National Semiconductor, Dell Computer and Samsung.

Investment Realty Company, L.C. is a full service real estate firm serving San Antonio and other Texas markets. The firm is involved in brokerage, consulting, and investments.