



FOR IMMEDIATE RELEASE

MC COMPANIES KEEPS ITS FOCUS ON FAVORABLE TEXAS MARKET AND COMPLETES DEAL ON 411 UNIT MULTIFAMILY ASSET IN SAN ANTONIO, TEXAS

Difficult economic times don't deter MC Principals, Ross McCallister and Ken McElroy from finding favorable opportunities for investors, and improving quality of living for local residents.

Scottsdale, Arizona, December 29, 2010 – While rumblings of scarce opportunities for favorable multifamily deals and accessible funding continue in the real estate market, MC Companies (www.mccompanies.com) continues to find opportunities for its investors of cash flowing properties in strong markets with upside potential. The recent acquisition of The Overlook Apartments in San Antonio continues that philosophy of the company and adds an additional 411 units to its investment portfolio. MC Residential of Texas, the company's in-house professional management group, will oversee the daily operations and manage the community.

The Deal

- 411 Units, Class B, 2-Story Garden Style
- Strong submarket with employment and amenities
- 94% occupancy at close of escrow

The community will assume the "Family Branding" and is renamed The Place at Overlook. MC is planning to update the units to enhance the community residents' living experience, and remain competitive in the local market. MC Residential management practices will provide the foundation for overall operational improvement from day one.

The Property & Market

The Place at Overlook was built in 1985 and features six floor plans ranging from studios to two-bedroom/two-bathroom units. The community consists of 26 two and three story buildings. Swimming

- more -



pools, clubhouse, fitness center, business center, sports court and sand volley ball court are all located within the security gates. The Place at Overlook is near I-10 between Loops 410 and 1604.

San Antonio leads the country in employment growth and The Place at Overlook is located within minutes of the area's strongest employers: South Texas Medical Center and USAA World Headquarters.

The Investment Strategy

MC Companies is focused on expansion through acquisition of workforce housing (Class B garden style apartments), and utilizing its internal development and management experience and talent to leverage opportunities for its investors. MC Companies continues to search for more land acquisitions and 200+ units in Arizona, Oklahoma and favorable Texas markets. Contact Ryan Francisco at rfrancisco@mccompanies.com.

Despite tightly controlled financial markets, MC Companies has additional projects under contract in select Texas markets and several more under construction. Earlier this year, MC acquired The Place at Green Trails in Katy (Houston), Texas, The Place at Vanderbilt in DFW, both in October, and in May, MC opened a new development financed with the HUD 221 D4 program, The Place at Savanna Springs, a new 204 unit multifamily community in Sierra Vista, AZ.

About MC Companies

MC Companies is a full-service real estate management, investment, development, and construction company that since 1985 has developed, built and managed multi-family housing communities. MC Companies is headquartered in Arizona, with corporate offices in Scottsdale and Tucson; and Carrollton, Texas. The current portfolio includes units in Arizona, Nevada, Oregon, Oklahoma and Texas. For more information visit: www.mccompanies.com or www.mcresidential.com.

CONTACT:	Ross McCallister, Principal MC Companies rmccallister@mccompanies.com 520-209-1630 Phone 520-404-3400 Mobile	Ken McElroy, Principal MC Companies Ken.mcelroy@mccompanies.com 480-998-5400 Phone
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MEDIA CONTACT:	Kim Obert 602-478-2007 kobert@mccompanies.com www.mccompanies.com
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