

Timberstone is well positioned to take advantage of the recovery of the Houston economy and the impact it will have on the Houston apartment market,” concluded Mr. Gumbiner.

Brian Ward, an Orion Principal and its President & CEO, commented,” The acquisition of Timberstone represents Orion’s ability to arrange creative financing programs to take advantage of unique acquisition opportunities in recovering markets. We will continue to look in growth markets like Houston for properties that meet these criteria.”

Guggenheim Real Estate PLUS is an open-end diversified real estate portfolio managed by Guggenheim Real Estate LLC. Guggenheim Real Estate LLC is a dedicated real estate investment manager with offices in New York, Boston, Chapel Hill, Charlotte and San Francisco. *PLUS* provides investors with a diversified core-plus real estate portfolio that invests across a wide spectrum of the real estate market, including REITs, direct properties, mezzanine debt and private funds.

Orion Residential LLC is a national multifamily investment company with its corporate headquarters in Seattle, and regional offices in Chicago and Phoenix. Since its inception in April, 2004, Orion has acquired over 1,700 apartment units around the nation. Orion has targeted value add and core plus investments in strategic markets throughout the United States. Information regarding Orion, including its investment strategy and target markets can be found at www.orionresidential.com.

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