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For Immediate Release

Sequoia Equities Expands Multifamily Portfolio

Real estate investment manager continues to seek out and capitalize on opportunities existing in California.

Walnut Creek, California (September 13, 2009) – Sequoia Equities, Inc. announces the acquisition of Hidden Lake Apartments, a 272-unit, gated apartment community in Sacramento, California. This marks the second purchase of the year for the privately held real estate investment company that was formed in 1973.

Hidden Lake Apartments is comprised of 261,808 square feet in twenty seven two-story residential buildings and one single-story building, housing the management office, leasing office, fitness facilities, and business center. The property features lush landscaping with ponds, streams, and fountains throughout and is located ½ mile from Highway 5 and eight miles from downtown Sacramento.

The unique water features and easy access to/from Highway 5 differentiate Hidden Lake from other rental properties within the so-called, “Pocket” area of Sacramento. Residents are drawn to Hidden Lake by the combination of a quiet park-like setting which also offers 10-minute access to downtown Sacramento and its many employment, shopping and dining opportunities.

The apartment community was purchased for \$20,400,000, with 80% Fannie Mae financing. Sequoia Equities will also provide the operational management services for the property.