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R&R Realty Group Acquires Country Club Village Apartments

West Des Moines, Iowa (September 12, 2005) -- R&R Realty Group (R&R), one of Central Iowa's largest commercial real estate companies, purchased the Country Club Village Apartments on September 9, 2005. The 310-unit apartment complex is situated on 15.49 acres located at 1200 Office Park Road in West Des Moines, Iowa. The property was acquired for a price of \$10.9 million from DMM Properties, a limited liability company from Minnesota.

Country Club Village was initially developed in three phases from 1971 to 1978 and is comprised of thirteen, three-story garden buildings, a clubhouse and seven garage buildings.

According to Jim Weber, R&R's Chief Financial Officer, "The acquisition of Country Club Village Apartments is consistent with our planned objective of supplementing our development activities with the acquisition of existing properties."

R&R has developed 840 apartment units in the Des Moines metro area including the Winwood Apartment Community, a 418-unit complex in Johnston, Iowa.

Management Professionals, Inc., a subsidiary of R&R, will manage the property.

For more information on R&R Realty Group, call (515) 223-4500 or visit www.rrrealty.com.

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About R&R Realty Group

R&R Realty Group is a full service real estate company with expertise in development, brokerage, construction management, property management, information technology services and real estate investments and is among the largest commercial real estate companies in Iowa with nearly 5 million square feet under management. R&R was formed in 1985 by Daniel Rupprecht and remains family-owned.