



LARAMAR

Laramar Group Acquires 543-Unit Property in Suburban Seattle

Burien, Washington Property is 15th Fund Acquisition

Chicago, IL / Burien, WA (March 26, 2008) – The Laramar Group, a fully-integrated real estate investment and management company, today announced the acquisition of Vintage Park, a 543-unit property in Burien, Washington, a growing community located 11 miles south of Seattle. The property, located at 1101 SW 139th Street, will be renamed *The Heights at Burien*.

Vintage Park is the fifteenth property acquisition for Laramar Group's Multi-Family Value Fund, which launched in December 2006. The property was acquired directly from the seller.

“Vintage Park is a prime example of Laramar's strategy to acquire a value-add investment in a supply-constrained market proximate to a strong metropolitan area,” said Jeff Elowe, president of the Laramar Group. “With major renovations planned, the upgraded property will offer residents high-quality, centrally-located apartments in a growing community that otherwise presents a wide-affordability gap to home ownership.”

Located near major employment and retail centers, including Sea-Tac Airport, Boeing's second largest manufacturing facility, and the Southcenter Shopping Mall, The Heights at Burien has excellent access to major interstate highways and mass transit. Highway 509 connects commuters directly to the Seattle CBD in approximately 15 minutes, and a Seattle Metro bus service stops at the entry to the property.

Constructed in the mid-1940s, the 543-unit garden-style apartment property comprises 44 buildings on a 25-acre site. Offering one-, two- and three-bedroom apartments, the formerly-named Vintage Park will undergo a significant transformation, including significant property upgrades, renovations and the new property signage and logo.

Laramar plans a \$12 million strategic renovation to the apartment interiors including the upgrade of kitchens and baths, new lighting and hardware and the addition of washers and dryers. Major improvements and updates to common areas will include new siding and roofs, upgraded playground and picnic areas and improved lighting, paving and concrete work. New amenities will include a new club room, business center and fitness center. Additionally, Laramar's professional management team will implement new leasing and marketing strategies.

The Seattle-Tacoma-Bellevue area is considered an economic engine of Western Washington, known for its consistent population growth and successful business sector. Burien's downtown area is undergoing a significant redevelopment, which, when completed in 2009, is expected to make it one of the region's premier new cities. The renovations include an entire rebuild of a stretch of 1st Avenue from 160th to 148th, a new town center that will include a new Burien Library, 70,000 square feet of retail space, a new transit station and more than 300 condominiums with a plaza/park area.



“Laramar’s investment team has deep experience and expertise and continues to uncover and negotiate excellent value-add multi-family investment properties, such as Vintage Park, with great investment potential through renovation, first-class amenities and new management,” said Elowe.

About Laramar

The Laramar Group, with corporate headquarters in Chicago, property management headquarters in Denver and a regional office in Palm Beach Gardens, Florida, is a fully integrated real estate investment and management company with more than 600 employees across the United States. Laramar and its predecessor have invested more than \$1.75 billion throughout the United States. For more information, visit www.laramarinvestor.com or www.laramargroup.com.

###