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Laramar Group Acquires Oceanview Waterfront Multifamily Property in Boca Raton

Completes Foreclosure on 160-Unit Luxury Apartment Complex

CHICAGO and BOCA RATON, FLA. – July 28, 2008 – Chicago-based Laramar Group, a fully-integrated real estate investment and management company, today announced the acquisition of Oceanview Apartments, a 160-unit waterfront property located in Boca Raton, Fla.

The Oceanview property, to be re-named “Villa Oceana Apartments,” was previously a condominium conversion project, and is now designated to be renovated as luxury waterfront apartment units.

Laramar acquired the note on the Oceanview property from the senior lender and negotiated with the mezzanine lender and the current owner to complete an amicable foreclosure process. During the foreclosure process, Laramar was appointed as receiver and took over management of the property. The sale was brokered by the Boca Raton office of Apartment Realty Advisors.

“We feel very fortunate to have had the opportunity to manage and maintain Oceanview for the last six months. It has provided us valuable knowledge as to how to best implement our rehab program at the property” said Ron Roan, vice president of acquisitions for Laramar’s regional office in Palm Beach Gardens, Fla. “Waterfront apartment properties are very rare, especially in Southeast Florida, and we look forward to improving Oceanview to a luxurious level, maximizing its outstanding setting and waterfront location.”

Uniquely situated on 4.7 acres of premium waterfront land, Villa Oceana is bordered on the west side by the Intracoastal Waterway, and on the east side, by the Atlantic Ocean. Surrounded by expansive ocean views, and close to Boca’s waterfront parks and trails, Villa Oceana will be the only luxury waterfront apartment property in Boca Raton, offering renters a unique waterfront lifestyle.

Laramar will complete an extensive renovation with the addition of resort-like amenities. Renovations and upgrades to unit interiors will include new appliances, washers and dryers, new kitchens, including granite countertops; lighting packages, new carpet and cabinets, as well as hardware and accessories for all units. Planned amenities will include the addition of an Internet Café and a business center, as well as upgraded exercise facilities and pool. Renovations will begin almost immediately.

Curb appeal improvements to the property will include a new monument sign, landscaping, exterior painting, and parking lot repairs. Deferred maintenance items will also be addressed. Additionally, Laramar will implement its nationwide “green” practices, which range from energy- and water- efficient appliances in the units, to property-wide initiatives and recycling programs.



Villa Oceana was constructed in 1967 and consists of two mid-rise buildings. Existing amenities include a pool, exercise facility, nine existing boat slips and private gated access to the ocean. The location is 2 miles from downtown Boca Raton, an area renowned for high end shops, restaurants and employment, 20 minutes from Fort Lauderdale, and 30 minutes from West Palm Beach.

“As a unique waterfront property in a prestigious area, Villa Oceana affords Laramar an excellent opportunity to greatly enhance value through extensive renovation,” said Jeff Elowe, president of Laramar. “We were pleased to work with all parties involved (e.g. owners and banks) to find an agreeable solution to address the future of this property.”

The acquisition was spearheaded out of the company’s Palm Beach Garden's office in Florida, which is dedicated to acquiring multi-family and related assets throughout the state as part of the company’s strategy to acquire such investments nationwide. Laramar has developed an expertise in the acquisition of notes backed by quality real estate and is actively pursuing similar opportunities.

About Laramar Group

The Laramar Group, LLC is a fully-integrated real estate investment and management company, with corporate headquarters in Chicago, property management headquarters in Denver and regional offices in Palm Beach Gardens, Fla., and Irvine, Calif. With a consistent national operating platform, Laramar is an industry leader in multi-family investment, acquisition, renovation and management.

In December 2006, the Laramar Group closed the Laramar Multi-Family Value Fund, giving the company the ability to acquire \$1.4 billion in value-add multifamily real estate assets throughout the country. For more information, visit www.laramargroup.com.

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