



**LARAMAR**

## **LARAMAR GROUP ACQUIRES SNELL ISLE APARTMENTS IN PINELLAS COUNTY, FLA**

*Completes Streamlined Foreclosure Action on 272-Unit Complex*

**CHICAGO/Palm Beach Gardens, FL (September 5, 2007)** – The Laramar Group, a fully-integrated real estate investment and management company, today announced the acquisition of Snell Isle Luxury Apartments, a 272-unit property located in Snell Isle, a prestigious locale within Pinellas County, Fla.

The Snell Isle property was previously a condominium conversion project, and is now designated to be renovated into high-end waterfront apartment units. The acquisition of Snell Isle Luxury Apartments was a complicated transaction as Laramar acquired the note from the senior lender and negotiated with the mezzanine lender and the current owner to complete an amicable foreclosure action. Laramar's ability to successfully negotiate and complete this transaction resulted in more favorable pricing than would have been possible in a traditional purchase and sale process.

Laramar will invest nearly \$11 million to fund a complete renovation of the complex into luxury apartments in this desirable area off St. Petersburg. The property has an excellent setting with approximately 1,500 linear feet of water frontage, and a new seawall on Smacks Bayou that leads into Tampa Bay.

“Laramar plans extensive renovations and the addition of resort-like amenities to the Snell Isle Luxury Apartments, which will greatly enhance this property and maximize its outstanding setting and waterfront location,” said Ron Roan, vice president of acquisitions for Laramar's regional office in Palm Beach Gardens, Fla. “The Snell Isle Luxury Apartments offer a high-quality living environment in a beautiful and well-located area.”

The Snell Isle property, which sits on approximately 13 acres of premium waterfront land, was constructed in 1968 and has a total of 272 units. The property includes 16 apartment buildings, comprised of eight three-story and eight two-story structures. Existing amenities include two pools with water views and two existing docks. The location is 3.5 miles from downtown St. Petersburg, (an area that has been rejuvenated with new shops, boutiques, and restaurants), 15 minutes from downtown Tampa and 20 miles from Clearwater. St. Petersburg/Clearwater International Airport is 13 miles from the property and Tampa International Airport is 18 miles from Snell Isle. Significant employers in the area include Modern Business Associates Inc., Home Shopping Network and Veterans Health Administration.



Laramar will upgrade unit interiors by adding new appliances, lighting packages, carpet, cabinets, countertops, hardware and accessories. Additionally, Laramar will renovate units by repairing and texturing ceilings, modifying electrical panels, and adding vinyl flooring, new HVAC systems and water heaters. To take advantage of significant water frontage, Laramar will enhance the overall waterfront experience by creating recreational areas and gathering spaces in existing courtyards overlooking the bay. Furthermore, the amenity package will include the addition of a fitness center.

Curb appeal improvements to the property will include new monument sign installations, ornamental building railings, new exterior doors, exterior painting, and parking lot repairs. Deferred maintenance items to be addressed include the repair and replacement of irrigation systems, concrete walkways, concrete balconies, masonry facades, roofing, hydraulic elevators and fire alarm system.

Currently, the Snell Isle property is 100 percent vacant. The quality of the renovated property and the desirable location is expected to provide a rapid lease-up opportunity.

“Snell Isle Luxury Apartments, as a significant waterfront property in a prestigious area with a supply constrained location, allows us a unique opportunity to greatly enhance value through extensive renovation,” said Jeff Elowe, president of Laramar. “Additionally, 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 non-performing property.”

The acquisition was spearheaded out of the company’s new regional office that opened in January 2007 in Palm Beach Gardens, FL, and which is dedicated to acquiring multi-family and related assets throughout Florida as part of Laramar’s national strategy to pursue value-add multi-family investments.

In late 2006, Laramar closed a \$350 million investment fund, the Laramar Multi-Family Value Fund, giving the company the ability to acquire \$1.4 billion in value-add multi-family real estate assets throughout the country. Snell Isle is the eighth asset acquired through the fund.

#### **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. [www.laramargroup.com](http://www.laramargroup.com), [www.laramarinvestor.com](http://www.laramarinvestor.com).

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