



**LARAMAR**

## **Laramar Group Closes \$350 Million Fund for Multi-Family Housing Investment**

*Company's Fund Launches with Four Initial Investments*

**CHICAGO (December 19, 2006)** – The Laramar Group, a fully-integrated real estate investment and management company, announced today the close of the Laramar Multi-Family Value Fund, a \$350 million dollar fund giving the company the ability to acquire \$1.4 billion in value-add, multi-family real estate assets throughout the country.

At closing, the Laramar Multi-Family Value Fund secured four initial multi-family property investments. The investments include: Manchester Oaks, a 198-unit apartment community in Palatine, Ill., an infill northwestern suburb of Chicago; the Promenade at Berkeley, a 492-unit apartment community in Duluth, Ga.; Parkway Towers, a 302-unit mid-rise community in Harwood Heights, Ill., an inner-ring suburb of Chicago, and the Park Baldwin Palms, a 436-unit apartment community in Orlando, Fla.

The launch of the Laramar Multi-Family Value Fund builds on the company's successful approach to acquiring, managing and strategically selling multi-family assets.

The recent acquisition of the Manchester Oaks property, which had a 60 percent occupancy rate in a submarket with an occupancy average of 95 percent, and rents at 20 percent below average, is an example of Laramar's approach. The company will renovate and reposition the property with the addition of a clubhouse and leasing facilities, a movie theater, fitness center and an Internet Café. The company will also add new exterior building finishes, including pitched roofs, landscaping and replacement of signs and lighting.

### ***Laramar Closes \$350 Million Fund/Page 2***

Founded by Jeff Elowe in 2001, Laramar's investment philosophy includes the acquisition of discounted assets, management-turnaround opportunities, complex financial/operational restructurings, and strategic renovations or rehabilitations.

Credit Suisse Securities (USA) LLC acted as exclusive placement agent for Laramar.

### **About Laramar**

The Laramar Group, with corporate headquarters in Chicago, and property management headquarters in Denver, is a fully integrated real estate investment and management company with more than 500 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).

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