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Laramar Group Concludes First Year of Multi-Family Value Fund with Acquisition of Property Portfolio with Assets near Houston, Washington DC

Hampton Court and Memorial Club are 11th and 12th Fund Acquisitions

Chicago / Washington DC / Houston, (January 17, 2008) – The Laramar Group, a fully-integrated real estate investment and management company, today announced the acquisition of a property portfolio consisting of two garden-style apartment communities comprising 664 dwelling units: the 308-unit Hampton Court Apartments in Alexandria, Virginia and the 356-unit Memorial Club Apartments in Houston, Texas.

Hampton Court and Memorial Club are the 11th and 12th property acquisitions for Laramar Group's Multi-Family Value Fund, which launched in December 2006.

The purchases are value-add acquisitions, and Laramar Group is planning multi-million-dollar renovations at both properties. The sale was brokered by Coldwell Banker Commercial – Ideal Realty Group, an affiliate of Coldwell Banker Commercial based in Potomac, Maryland.

“This portfolio is an excellent opportunity for the Laramar Multi-Family Value Fund to acquire underperforming and undervalued metropolitan properties,” said Jeff Elowe, president of Laramar Group. “In keeping with Laramar’s strategy to purchase value-add properties in outstanding locations, both Hampton Court and Memorial Club offer excellent investment potential. Both properties are situated in supply-constrained markets, in affluent infill locations close to jobs, schools and shopping, with a potential upside from improved management.”

The Memorial Club is a 356 -unit garden-style apartment property built in 1969 in Houston. With a mixture of 1- and 2-bedroom apartments, the property offers multiple amenities, including two community pools, controlled access gates, a clubhouse, an exercise/fitness room and covered parking spaces.

The property features a high occupancy rate in a desirable community currently experiencing a shortage of affordable housing. Located within minutes of downtown Houston, the Galleria shopping mall and near Houston’s medical district, the property is ideal for residents who wish to live near jobs, shopping and excellent dining opportunities. Memorial Club is situated at the intersection of two major streets, Westcott Street and Washington, and is less than one mile from Interstate 10.

Planned renovations for the Memorial Club include new flooring, countertops and lighting in all apartment units, as well as replacing some roofs and balconies. Laramar Group will also increase the property management and on-site leasing office staff.



Located in the greater Washington DC metropolitan area, Hampton Court is a 308-unit, garden-style apartment property on a 10-acre site in Alexandria, Virginia. Offering 1-, 2- and 3-bedroom apartments, the Hampton Court is set to undergo a significant transformation, including the property name. In addition to almost \$20,000 per unit in property upgrades and renovations, Laramar Group plans to change the moniker to “Bennington Crossings.”

Current property amenities include a community pool and a children’s playground. Laramar Group will create new amenities, including adding a fitness center, an Internet Café for resident use and a leasing center. Laramar will also completely renovate the unit interiors, including new kitchens and bathrooms (complete with renovated tile, cabinets, appliances and mirrors), as well as new flooring, lighting and doors throughout each apartment. Exterior upgrades will include replacing all windows and roofs, as well as new paint. Laramar is also embarking on a landscaping upgrade program for the entire property.

Located in Alexandria, Virginia, Hampton Court is less than five miles from the Pentagon, and seven miles from the District of Columbia proper. Residents enjoy close proximity to the Landmark Mall, and are less than five miles from the neighborhood of Tyson’s Quarter. With Van Dorn Station as the closest Metro stop, Hampton Court is also situated close to Interstate 395, and is located within a mile of the Capitol Beltway (I-495).

In late 2006, Laramar closed the Laramar Multi-Family Value Fund, which focuses on acquiring value-add multi-family real estate assets throughout the country.

About Coldwell Banker Commercial – Ideal Realty Group

Coldwell Banker Commercial – Ideal Realty Group, an affiliate of Coldwell Banker Commercial, is a 14-member team based in Potomac, Maryland that specializes in multifamily sales in the Mid-Atlantic area with a strong concentration in the Greater Washington, DC and the Greater Baltimore, Maryland regions. The company is headed by Allen Manesh and Dean Sigmon. For more information on Coldwell Banker Commercial – Ideal Realty Group visit www.cbcidealrealty.com.

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.

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