



**LARAMAR**

**CHICAGO-BASED LARAMAR GROUP OPENS CALIFORNIA OFFICE WITH  
LARGEST BAY AREA APARTMENT ACQUISITION OF 2008**

*Greg Campbell Selected to Lead New Laramar Office*

**CHICAGO, IL / IRVINE, CA / SAN JOSE, CA – July 8, 2008** – Chicago-based Laramar Group, a fully-integrated real estate investment and management company, today announced it has opened a California office, based in Irvine.

Located at 8001 Irvine Center Drive, Suite 400, Laramar's new southern California office will be headed by Greg Campbell, who has joined the company as Vice President of Acquisitions. The office will be dedicated to pursuing value-add multi-family assets throughout the state – with an emphasis on the Bay Area and southern California – as part of the company's strategy to acquire and manage such investments nationwide.

Laramar's first acquisition out of the new office represents the largest Bay Area apartment purchase in 2008: Archstone San Jose. Located at 355 Kiely Boulevard in San Jose, Calif., the 948-unit, garden-style apartment complex will be renamed "The Park Kiely."

"We look forward to uncovering strategic opportunities in California," said Jeff Elowe, president of the Laramar Group. "We are pleased that Greg Campbell has joined the Laramar team; he is a talented leader and an excellent fit for our California operations."

Prior to joining Laramar, Mr. Campbell was with Archstone, where he was responsible for California acquisitions. Over the past four years, Campbell sourced and participated in the acquisition of 32 apartment communities in northern and southern California, totaling over 9,000 units and nearly \$2.4 billion of investments. Before Archstone, Campbell was with RREEF/Deutsche Bank Real Estate in southern California, where he worked on a national portfolio of multi-family and commercial properties. Campbell earned his M.B.A. in real estate from the Haas School of Business at the University of California at Berkeley, and earned his bachelor's degree from the University of California at Los Angeles.

The Park Kiely was purchased on behalf of the Laramar Multi-Family Value Fund, which continues to support the company's successful strategy of acquiring well-located properties with potential, and enhancing value through renovation and improved management.

Located within the high-caliber Cupertino School District, The Park Kiely enjoys close proximity to major employment centers, including the headquarters of Cisco Systems and eBay, as well as San Jose State University and major retail centers; and with direct access to major interstate highways. Downtown San Jose, approximately five miles east of the property, has experienced a renaissance over the past decade with the construction of HP Pavilion and redevelopment efforts.



The 31-building property comprises two- and three-story garden-style apartments, a clubhouse, fitness center, three tennis courts, five swimming pools, a sauna and sand volleyball courts, as well as a picnic area with barbeque grills and a playground. Laramar plans substantial renovations and upgrades to the complex, built from 1968-1972, including installation of new kitchen appliances, in-unit washers and dryers, lighting packages, and upgraded bathrooms. Laramar will also upgrade the clubhouse, develop a new fitness center and make other cosmetic exterior improvements.

“The Park Kiely is ideally situated in an ‘A’ submarket in close proximity to key employers, retail and education centers” said Campbell. “As home prices remain out of reach for many renters, the property will offer upgraded apartments featuring superior interior design, completely renovated common areas and new amenities.”

#### **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, the company’s investment vehicle which acquires value-add, multi-family real estate assets throughout the country. For more information, visit [www.laramargroup.com](http://www.laramargroup.com).

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