



LARAMAR

**CHICAGO-BASED LARAMAR GROUP OPENS OFFICE
IN PALM BEACH COUNTY**

ACQUIRES 366+ UNIT MULTI-FAMILY PROPERTY IN COCONUT CREEK

CHICAGO, (February 1, 2007) – Chicago-based Laramar Group, a fully-integrated real estate investment and management company, today announced the company has opened an office in Lake Worth, Florida. The office will be dedicated to acquiring multi-family assets throughout Florida as part of the company’s strategy to acquire and manage value-add multi-family investments nationwide.

Laramar also announced today that it has acquired Hillsboro Bay Club Apartments, a 366+ unit apartment building complex in Coconut Creek, Florida, located in close proximity to Ft. Lauderdale and Boca Raton. Hillsboro Bay Club, built in 1998, offers Laramar the opportunity to acquire a quality apartment community with significant potential for additional value through improved management and minor capital expenditures.

“A confluence of factors, from rental housing supply constraints to stalled condo conversions, creates very promising opportunities for Laramar in South Florida that we will be able to maximize with a regional office,” said Jeff Elowe, president of the Laramar Group.

Laramar hired Ron Roan as Vice President of Acquisitions to lead the Florida investment program. Prior to Laramar, Mr. Roan was Vice President of Creative Choice Homes, Inc. where he was responsible for acquiring existing communities and new multifamily development throughout the State of Florida.

The Laramar office is located at 8461 Lake Worth Road, Lake Worth, FL 33467 and will ultimately employ 6 to 10 people.

Laramar recently 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. The funding will further support the company’s successful strategy of acquiring well-located properties with potential to enhance value through renovation and improved management.

“With our new regional office, we will be able to realize the potential of multi-family opportunities here, while also offering renters in this thriving area with quality, mid-range rental properties close to key employment and economic centers,” added Elowe.

**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.

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