

PRESS RELEASE
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Federal Capital Partners (FCP) Acquires 296-Unit Apartment Community

Washington, DC-based Federal Capital Partners (FCP) recently added to its 5,000 unit apartment portfolio with the acquisition of Parker House, a 296-unit apartment community located in Hyattsville, MD. The purchase of Parker House is consistent with FCP's strategy of purchasing well built, well located apartment communities that have been undercapitalized. Parker House, which has been re-branded The Fairmont, is a 1960s-vintage mid-rise apartment community.

FCP expects to invest significant capital to recondition and reposition the property completely. The improvements are set to include newly painted exterior facades, new windows, a reconditioned pool and bath house, landscaping and signage enhancements, a full HVAC-systems upgrade, new elevators and controls, re-carpeting and reappointing of all interior common areas and complete in-unit upgrades. FCP believes these upgrades will allow for increased rents and more efficient operations which will translate into increased returns as apartment markets continue to tighten in the greater Washington, DC area. FCP may also investigate converting a portion of the property to competitively priced condominiums.

Federal Capital Partners is a real estate investment and development company focused on acquiring multi-family, office, industrial and retail properties in the Mid-Atlantic Region.

For more information, please visit our Web site at www.fcpdc.com or contact Lacy Rice at (202) 333-6030, ext. 13.

