

PRESS RELEASE
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Federal Capital Partners Purchases Apartment Community in Gaithersburg, MD

Federal Capital Partners (FCP), in joint venture with Angelo, Gordon & Company, has acquired “Grove Park,” a 684-unit garden-style apartment community in Gaithersburg, MD.

The property is located at the corner of Quince Orchard and Clopper Roads -- two heavily-trafficked Montgomery County arteries -- just one half mile west of I-270 and seven miles north of the Washington Beltway. The property is also near the Shady Grove Metro station and Gaithersburg MARC station.

Grove Park has been substantially renovated over the past five years. Enhancements include a new, state-of-the-art clubhouse/leasing center, full renovation of all unit interiors (kitchens, baths and cabinetry), and extensive reconditioning of many key building systems. FCP is planning further enhancements to the property, including improved landscaping, more attractive facades, and brighter building entrances.

“Grove Park is a well located, income-producing community that is not achieving its full potential. We excel at repositioning this type of property,” stated Lacy Rice, a FCP Partner. “The site’s 875 units of surplus density offer an additional opportunity to enhance value, because Gaithersburg has great long-term prospects and we are long-term holders.”

Grove Park is situated on two legal parcels encompassing 40 acres. The parcel fronting Clopper Road is zoned for 875 additional residential units. The Gaithersburg Master Plan recommends the property for potential redevelopment and/or Town Center designation.

FCP is a real estate investment and development company headquartered in Washington, DC. FCP owns and manages a diversified portfolio of multi-family, office, industrial, and retail properties in the Washington-Baltimore region with an aggregate portfolio value in excess of \$900 million. In the last five years, FCP has bought 6,350 apartment units.

For more information, please visit our Web site at www.fcpdc.com or contact Alex Marshall or James Rizzo on (202) 333-6030.