

PRESS RELEASE
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Federal Capital Partners Acquires Garden Apartment Complex for \$29 Million

Federal Capital Partners (FCP) announced today the \$29-million acquisition of Arbor View Apartments, a 450-unit garden apartment complex located just outside the Capital Beltway in Temple Hills, MD, adjacent to Rosecroft Raceway.

The transaction marks FCP's third major acquisition in the past 20 days. Other recent transactions include the acquisition of "Ballston 880," a 123-unit, luxury high-rise condominium conversion in Arlington, VA and 1001 N. Fairfax Street, an 111,000-square-foot office building in the Old Town submarket of Alexandria, VA.

In the past two years, FCP has purchased 2100 apartments in the Washington, DC market. Arbor View -- already re-branded as "Ashford at Henson Creek" -- is being repositioned through an investment of over \$4 million in common-area and in-unit renovations.

"Under-capitalized, under-managed apartment properties in improving locations offer a terrific return on risk," said Alex Marshall, a Principal at FCP. "The Ashford at Henson Creek renovation program will elevate the property's competitive position in the strong and improving Temple Hills market."

Federal Capital Partners is a real estate investment and development company focused on acquiring office, industrial and multi-family properties in the Mid-Atlantic Region. Esko I. Korhonen and Lacy I. Rice founded the firm in 1999.

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

