

PRESS RELEASE
For Immediate Release – March 15, 2004

Federal Capital Partners, Angelo, Gordon & Co. Acquire Apartment Community

A joint venture between Federal Capital Partners (FCP) and Angelo, Gordon & Co. announced today the acquisition of Ashford at Woodlake Apartment Community, a 534-unit complex in Silver Spring, MD, for \$44.8 million. The partnership will initiate a significant program of common area enhancements and interior renovations in the coming months.

The transaction marks the joint venture's third acquisition in the past seven months. Other recent transactions include the acquisition of the Ashford Park Apartment Community, a 305-unit community in Prince George's County, for \$11 million, and The Flour Mill, a 130,000-square-foot office building in Georgetown, for \$25 million.

Federal Capital Partners is a real estate investment and development company focused on acquiring assets in the Mid-Atlantic Region. Esko I. Korhonen or Lacy I. Rice founded the firm in 1999 after leaving The Carlyle Group.

Angelo, Gordon & Co. is an investment management firm based in New York with over \$10 billion of capital under management.

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

