



**Contact: Esko I. Korhonen
Federal Capital Partners
202-386-7160**

Federal Capital Partners and Angelo, Gordon & Co. Sell Shirlington Gateway for \$62.5 million

Washington, D.C. – April 2, 2008 -- Federal Capital Partners (FCP), in partnership with Angelo, Gordon & Co. (AG), announced today the \$62.5 million sale of Shirlington Gateway, a 12-story, 207,000 square foot office building with prominent visibility on I-395 in Alexandria, VA.

“We were able to execute a sound business plan and create value as we continued to benefit from the amenity base of the Village at Shirlington as well as Shirlington Gateway’s visibility, ease of access, and functionality for a largely government contractor tenant base,” stated FCP Partner and Founder, Esko I. Korhonen.

Since the purchase of Shirlington Gateway in June 2006 for \$55 million, the company leased, renewed, or expanded over 60,000 square feet while pushing rents to market and ultimately achieving 98% occupancy. FCP implemented a strategic capital improvement program including a full lobby renovation and new elevator cabs to class A finishes, as well as monument signage and system upgrades.

Shirlington Gateway, built in 1985, is located directly off I-395 at 2800 Shirlington Road and nearby the Village at Shirlington, a vibrant 24 hour mixed-use urban village offering numerous restaurants and retail shops. It is conveniently located within ten minutes of Rosslyn, Crystal City, Washington, DC and Reagan National Airport and also benefits from proximity to the Pentagon and Fort Belvoir for its largely government contractor tenant base.

About Federal Capital Partners

Founded in 1999 by partners Esko I. Korhonen and Lacy I. Rice, Federal Capital Partners is a real estate investment and development company headquartered in Washington, DC. Thomas A. Carr, former Chairman and CEO of CarrAmerica Realty Corp. (NYSE:CRE) joined FCP as a partner in early 2007. Since its inception, FCP has acquired more than \$1.2 billion of real estate assets consisting of Class B and C multi-family, retail and industrial assets and Class A and B office properties. FCP deploys a value-added investment strategy focusing on under-managed or under-capitalized assets in need of repositioning and reinvestment. FCP has established a strong reputation in the greater Washington, DC metropolitan area real estate markets as an investor with a keen eye for identifying unexploited markets and product sectors. FCP has successfully closed on its own fully discretionary real estate private equity fund which it is currently investing. For more information, please visit our web site at www.fcpdc.com.

About Angelo, Gordon & Company

Angelo, Gordon & Co. is a privately-held registered investment advisor dedicated to alternative investing. The firm was founded in 1988 and currently manages approximately \$16 billion. Angelo, Gordon began investing in commercial real estate in 1993 and has acquired over \$8 billion of properties. The firm focuses on a value-added approach through the acquisition of sub-performing real estate properties across a broad range of geographical markets and product types.

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