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FCP ANNOUNCES \$56 MILLION SALE OF TWO APARTMENT COMMUNITIES IN ST. CHARLES, MD

Chevy Chase, MD, September 17, 2018 – FCPSM today announced the \$56 million sale to Preservation Partners of two multifamily properties totaling 340 units, bringing FCP closer to the complete disposition of assets in its “Apartments of St. Charles” portfolio. Headen House (136 units) and Huntington (204 units) feature spacious apartment homes within walking distance to numerous retail amenities, the STEM magnet St. Charles High School and are 100% Section 8 assets. The properties are located in St. Charles, MD, an award-winning master planned community located just 13 miles from the DC Beltway.

FCP also announced the sale of 222 industrial acres in St Charles for \$4 million to G & S Piney, LLC, a DC-based excavation and demolition general contractor.

FCP acquired the St. Charles portfolio in December 2009 as part of its American Community Properties Trust (formerly NYSE: APO) acquisition for \$43.6 million plus the assumption of debt. FCP subsequently privatized APO. The initial APO purchase included 3,200 multifamily units, 230,000 square feet of office space and more than 4,500 acres of land entitled for over 11,000 residential units and five million square feet of commercial development. Most assets were located in St. Charles, MD and Puerto Rico.

Over the past eight years, FCP repositioned and sold portions of the APO portfolio. Early dispositions included interests in a Florida homebuilder and apartments in Baltimore and Richmond. In August 2017, FCP sold 2,400 acres of residential property entitled for more than 7,000 homes in St. Charles to Lennar Corporation for \$53.7 million and, in April 2018, completed the \$302 million sale of 11 St. Charles apartment communities totaling 1,731 units. Other material commercial land dispositions at St. Charles included the \$13 million sale of land to CPV for the construction of its 725-megawatt natural gas-fueled power plant, the \$9.2 million sale of land to Aggregate & Dirt Solutions and Clean Earth of Greater Washington for industrial recycling and the sale of the St. Charles office building for \$5.0 million. FCP maintains ownership of three apartment communities and more than 65 acres that can accommodate 180 active adult apartments, 208 market rate apartments and 160,000 square feet of neighborhood retail center.

As the primary real estate owner in St. Charles, MD, FCP acted as a positive steward for the community. FCP contributed land for 10 public schools, parks, libraries, public safety facilities and a minor league ball park. FCP-sponsored community events included free summer concerts, weekly farmers markets, job fairs, small business fairs, and annual college scholarships for local students. In 2012, FCP further committed to sustainable practices when it launched the Piney Reach Forest Management Initiative to protect healthy forested areas for future generations.

FCP extends its appreciation to Mike Muldowney, Michael Rudolph and the other members of the CBRE Mid-Atlantic Multifamily Investment Sales and Debt and Structured Finance teams as well as

Jeff Kunitz and Alex Medeiros of CBRE's Affordable Housing Investment Sales team for handling the marketing, sale, and financing of the transaction, and to KETTLER Management for playing a vital role in the repositioning of the multifamily portfolio.

About FCP

FCPSM is a privately held real estate investment company that has invested in or financed more than \$6 billion in assets since its founding in 1999. FCP invests directly and with operating partners in commercial and residential assets. The firm makes equity and mezzanine investments in income-producing and development properties. Based in Chevy Chase, MD, FCP invests both its commingled, discretionary funds and separate accounts targeted at major real estate markets in the United States. For further information on FCP, please visit www.fcpdc.com.

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