



Holliday Fenoglio Fowler, L.P.

January 4, 2010

Contacts:

GEORGE VAIL

HFF Director
(305) 448-1333
gvail@hfflp.com

JARET TURKELL

HFF Associate Director
(305) 448-1333
jturkell@hfflp.com

KRISTEN MURPHY

HFF Associate Director, Marketing
(713) 852-3500
krmurphy@hfflp.com

HFF closes \$31.25 million sale of Beach Place Apartments in Sunny Isles, Florida

MIAMI, FL – The Miami office of HFF (Holliday Fenoglio Fowler, L.P.) announced today that it closed the sale of the Beach Place Apartments, a 308-unit multi-housing complex in Sunny Isles, Florida.

The HFF team of director George Vail, associate director Jaret Turkell and real estate analyst Scott Wadler served as the exclusive sale advisor to owner of the property, Sky Development. The buyer of the property was a fund operated by Jamestown Properties, a real estate investment firm funded by German investors with its U.S. headquarters in Atlanta. The sale price was \$31.25 million or approximately \$101,000 per door.

Situated on approximately seven acres at 17098 Collins Avenue, Beach Place Apartments is walking distance to both the Intracoastal Waterway and the Atlantic Ocean in Sunny Isles. The 93% leased property has four six-story buildings with one- and two-bedroom units averaging 901 square feet each. Community amenities include a pool, spa, fitness center and clubhouse with billiards room.

“Beach Place Apartments boasts a world class location, one block from the Atlantic Ocean in highly desirable Sunny Isles. The high barrier-to-entry location and the recent high quality renovations make the property an excellent condominium conversion candidate in the future, as well as a strong rental location,” said Vail.

“The transaction closed in under one week with flawless execution - a tribute to the buyer, seller and their respective counsel and advisors,” added Turkell. “That the ultimate buyer of this unique property was a prominent investment group backed by European capital is a testament to how the international community views greater Miami and Sunny Isles as a very desirable venue for long-term investments.”

-more-

HFF closes \$31.25 million sale of Beach Place Apartments in Sunny Isles, Florida

Page Two

HFF (NYSE: HF) operates out of 17 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF offers clients a fully integrated national capital markets platform including debt placement, investment sales, advisory services, structured finance, private equity, loan sales and commercial loan servicing. www.hfflp.com.

###