

FOR IMMEDIATE RELEASE

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**JBM OF MARCUS & MILLICHAP BROKERS THE SALE OF RILEY CHASE
APARTMENTS (312 UNITS) IN NORTH PORT**

Tampa, FL (February 3, 2009) – Tampa, Florida-based JBM of Marcus & Millichap, an investment advisory and brokerage services firm dedicated exclusively to the multifamily sector, announces the sale of Riley Chase Apartments in North Port. Jamie B. May, senior director and Matt Mitchell within Marcus & Millichap's elite National Multi Housing Group, brokered the sale in conjunction with Marcus & Millichap's Seattle-based Tax Credit Group on behalf of Florida Housing Finance Corporation. Banc of America Community Development Corporation acquired the property.

Completed in 2001, Riley Chase is a picturesque Class B, 312-unit multifamily community situated in close proximity to Interstate 75 in charming North Port. The community consists of 13 three-story residential buildings of wood-frame and stucco construction, containing 287,928 square feet of net rentable area. The buildings feature one and two, and three-bedroom floor plans ranging in size from 687 to 1,160 square feet, with an average unit size of 923 square feet. The property had recently been removed from the Section 42 Low Income Housing Tax Credit (LIHTC) program and now exists as a newly introduced market rate property. As a result, the new owner is well poised to benefit from re-tenanting the community as a conventional multifamily community. Additionally, enormous upside potential may be realized through the reduction of economic vacancy, expenses and asset appreciation as Southwest Florida is poised to economic recovery and long-term growth. The meticulously maintained property is ideally situated in close proximity to the area's largest employment centers, exciting cultural centers, art museums, and sports, entertainment and shopping venues.

"This newly market-rate community presented an excellent opportunity for an investor seeking a larger multifamily asset primed for short-term income growth and long-term appreciation," said May. "Riley Chase's solid intrinsic value and upside potential, coupled with its low price per unit, made the property a very attractive investment opportunity. As a result, we had an overwhelming response from investors with offers received in the dozens."

Riley Chase, situated on 26.96 nicely landscaped acres surrounding a central lake, offers a number of resident amenities, including an onsite business center, a tranquil swimming pool with generous sunning deck, a modern fitness center, well equipped laundry facilities, a children's play area and recreation field and a free onsite after-school program funded by public grants. Individual units feature spacious walk-in closets, additional storage, ceiling fans, washer and dryer connections, a full appliance package and lake views (in select units).

To schedule an interview with Jamie May or for more information about JBM of Marcus & Millichap, please contact him directly in our Downtown Tampa office at (813) 387-4860, or via email at jbm@marcusmillichap.com.

JBM of Marcus & Millichap has established itself as one of the nation's premier multifamily housing brokerage teams. The team has closed more than \$5 billion in transactions and has been ranked as one of the nation's top 15 brokerage houses by transaction volume, in addition to being responsible for the sale of four of the five largest deals sold in Southwest Florida. Led by Jamie May, the group has offices in Tampa and Fort Myers.

www.JBMofMM.com

With more than 1,300 investment professionals in offices nationwide, Marcus & Millichap Real Estate Investment Services is the largest firm specializing in commercial real estate investment services in the nation. Marcus & Millichap closed 3,756 transactions in 2008, the highest of any commercial real estate brokerage firm. Founded in 1971, the firm has perfected a powerful system for marketing properties that combines product specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology and relationships with the largest pool of qualified investors nationally.

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