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JBM OF MARCUS & MILLICHAP BROKERS THE \$44MM SALE OF THE YACHT CLUB AT HERITAGE HARBOUR IN BRADENTON, FL

Bradenton, FL (July 8, 2010) – Tampa, Florida-based JBM of Marcus & Millichap, an investment advisory and brokerage services firm dedicated exclusively to the multifamily sector, announces the sale of The Yacht Club at Heritage Harbour (“The Yacht Club”) in Bradenton. Jamie B. May, senior director and Matt Mitchell within Marcus & Millichap’s elite Institutional Property Advisors, brokered the sale on behalf of Bainbridge Communities and their institutional joint venture partner. New York-based TGM Associates acquired the 392-unit property for \$43,500,000, or approximately \$111,000 per unit.

The Yacht Club, which is in pristine condition and boasts a consistently high occupancy, offered investors stable returns and additional upside through rental rate growth as the market enters a prolonged recovery phase. As the newest and highest quality apartment community in Manatee County, The Yacht Club is well positioned to continue to outperform its competitive set and provide excellent long-term investment returns.

Completed in 2007, The Yacht Club consists of 20 three-story residential buildings of wood-frame construction with barrel tile roofs, containing 434,496 square feet of net rentable area, along with an expansive 7,205 square foot resident clubhouse. The buildings feature one, two and three-bedroom floor plans ranging in size from 804 to 1,331 square feet, with an average unit size of 1,108 square feet. The Yacht Club is ideally situated within an exclusive, resort-style residential PUD comprised of luxury residences, two championship golf courses, beautifully maintained natural parks, and a planned 462-slip marina. The property benefits from excellent access to Interstate 75 and close proximity to Manatee Boulevard, and is within a short drive of major employment centers in downtown St. Petersburg, Sarasota and Tampa.

“Currently, investment capital for high quality real estate assets is facing a limited supply of attractive institutional multifamily alternatives and a lot of competition from other buyers. Yacht Club is a "AAA"

grade property and buyers were willing to price the deal aggressively, accept marginal near-term yields, and yet still acquire the property below replacement costs with little or no lease-up risk. The seller chose TGM Associates due to pricing, a short due diligence, quick closing on an all cash basis and their familiarity with the Southwest Florida marketplace,” said Jamie May. “The sale price at \$111,000 per unit is the highest price per unit of any stabilized institutional grade multifamily property in Central and Southwest Florida within the past 12 months.”

The Yacht Club is characterized by its stylish and sophisticated architecture, barrel tile roofs, tropical landscaping, and plush amenities, all of which create the impression of living at a high-end luxury resort. The community’s exceptional amenities include gated access, an Oasis tropical pool with lakeside tanning deck, water views and WiFi access, a covered poolside lanai with resort-style seating, a club class and state-of-the-art fitness salon, interactive cyber café, multiple sports courts, an indoor children’s play area and outdoor playground, a fully enclosed dog run and park, grilling areas with shaded gazebos, car care center, valet dry cleaning and waste collection services, and access to all community amenities offered within adjacent Heritage Harbour. Individual unit upgrades include gourmet kitchens with granite-style countertops, maple or cherry cabinetry and black appliances, expansive 9-foot and 12-foot ceilings, crown molding in living rooms, 18-inch ceramic tile, luxurious baths with Roman tubs, screened terraces and verandas, and full size washers and dryers in all homes.

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 firms. The team has listed and closed more than 51,000 units with a value greater than \$5 billion in transactions and was recently ranked as the top brokerage team within the company, in addition to closing nearly 2,200 units so far during 2010. Led by Jamie May, JBM of Marcus & Millichap has offices in Tampa, Orlando and Fort Myers.

The JBM of Marcus & Millichap team is also an integral founding member of Institutional Property Advisors (IPA), a new national institutional brokerage platform to be announced publically by Marcus & Millichap in 2010. IPA is comprised of the leading institutional apartment groups from approximately 20

major metropolitan areas in the US. The platform enables increased information flows and wider exposure for our institutional assets.

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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