



Admiral Capital Real Estate Fund Makes First Multifamily Investment in Joint Venture with Wood Partners

SAN ANTONIO, Nov. 7, 2012

San Antonio-based Admiral Capital Real Estate Fund and Wood Partners of Atlanta have acquired 209 apartments within The Brookhaven, a Class A urban high-rise located on the northern perimeter of Atlanta's prestigious Buckhead neighborhood.



"We are very excited to make our second Admiral investment in Atlanta and our first in the multifamily sector. We have been fortunate to build a diversified portfolio of value-add properties and capitalize on opportunities in the market to acquire high quality assets at a significant discount to replacement cost," Admiral Capital Group founder David Robinson said. "This is consistent with our overall fund approach to identify assets that need capital and repositioning and partner with best-in-class operators like Wood Partners to execute that strategy."



The Brookhaven, built in 1985, is located at 3833 Peachtree Road, less than two blocks from Buckhead's center, and three blocks from a MARTA rapid transit station. Interiors were modernized in 2008 to feature hardwood floors, custom cabinetry and enclosed sunrooms.

The acquisition team of Wood Partners, a national real estate company with deep expertise in multifamily acquisition, development, construction and property management, plans to enhance renovation of the 17-story building common areas with expanded parking, a state-of-the-art fitness center and a resort-style amenity deck with a water feature, outdoor bar and bocce ball court. This will complement the existing amenities package that includes a heated pool, men's and women's saunas and lighted tennis court.

"The property was a broken condominium project and was available at an attractive return when compared to comps in the submarket," said Jay Jacobson, director of acquisitions for Wood Partners.

The Brookhaven represents the second investment in the dynamic Atlanta market for the Admiral Fund, which also purchased, in a joint venture with Atlanta-based SDM Partners, a 160,000- square-foot Class A office property in the Central Perimeter submarket in September 2012. In addition, the Admiral Capital Real Estate Fund, a value-added real estate private equity fund with more than \$150 million in assets

under management, owns three additional office buildings, two hotel properties and a performing mortgage on a non-gaming hotel in Las Vegas. The Admiral Fund continues to pursue value-add opportunities across the U.S.

Admiral Capital Real Estate Fund is a joint venture with USAA Real Estate Company and Admiral Capital Corp ("ACG"). ACG was founded by NBA Hall of Famer, philanthropist and U.S. Naval Academy graduate David Robinson and managing partner Dan Bassichis. USAA Real Estate Company is a subsidiary of USAA, a leading financial service company serving military families since 1922.

The broker on the acquisition was Jones Lang LaSalle's Capital Markets, a full-service global provider of capital solutions for real estate investors and occupiers, led by Managing Directors David Gutting and Derrick Bloom.