



For immediate release

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UIP ACQUIRES 231-UNIT HILLSIDE HEIGHTS APARTMENTS IN CAPITOL HEIGHTS, MD

\$3.5 Million Renovation Planned

Washington, D.C., September __ 2010-- Urban Investment Partners (UIP), a Washington, D.C.-based real estate investment firm, has acquired Hillside Heights, a 231-unit garden apartment complex in the 5200 block of Marlboro Pike in Capitol Heights, just outside Washington, D.C. in Prince George's County, MD for \$7,650,000. The seller was Prince George's Affordable Housing, Inc. Michael E. Muldowney of CBRE represented the seller in the transaction.

UIP plans to invest \$3.5 million in renovations to the 170,000 square foot property, which includes 21 three-story garden apartment buildings, a swimming pool, and a children's playground. Exterior improvements will include new landscaping, pool cover, barbeque stations, street lighting, common area fencing, and entry monument, as well as improvement to the playgrounds.

UIPGC (www.uipgc.com), a subsidiary of UIP, will execute the renovation program. UIPGC provides cost-effective general contracting, design/build, construction management, full-service rental unit turn services, and industry-specific services for both UIP and third-party clients.

The property is now being managed by UIP Property Management, Inc. (www.uippm.com), also a subsidiary of UIP.

Individual apartments will be improved with new air conditioning unit pads and enclosures, patio and deck railings, new patio slider doors and window units, washer dryers in most of the units and floor improvements where necessary. Buildings will be outfitted with new entry doors and laundry rooms will be upgraded. Hillside Heights originally was built in 1962 and has undergone previous renovations.

"UIP has been active in the Prince George's County submarket for eight years and has acquired over 1,200 units there on behalf of our investors, said Steve Schwat, Principal, Urban Investment Partners. "Capitol Heights is a convenient, affordable place to live, and we look forward to improving the quality of life for Hillside Heights residents by making a variety of improvements and bringing our customer-centered property management to the community."

Founded in 2001, the UIP family of companies is a leading real estate investment, development, and property management firm based in Washington, DC. The firm invests opportunistically in a

variety of asset classes, with a primary focus on multifamily properties in select neighborhoods. Since 2001, UIP's principals have sponsored real estate funds throughout the DC metropolitan region with a total valuation of over \$200 million. For more information about UIP and/or its funds, visit www.uipllc.com.