

Press Release

December 8, 2011

Virtú Investments, LLC Closes a \$37M Discretionary Equity Fund

Fund Targets Acquisition, Renovation, and Green Retrofitting of Multifamily Properties

San Francisco, CA— Virtú Investments, LLC, a San Francisco-based real estate investment management firm, announced today that it has closed a \$37 million discretionary fund. The Virtú Multifamily Opportunity Fund, L.P. will invest in the acquisition, renovation, and repositioning of apartment properties in the Western United States. Fund operations include a significant focus on deploying cost-effective energy and water efficiency retrofits as well as other green building improvements.

The Virtú Multifamily Opportunity Fund is following an investment and operational strategy consistent with the firm's approach over its fourteen year history. Fund acquisitions will concentrate on the opportunistic purchase of value-add, distressed, and undercapitalized assets that exist in strong markets outside of the traditional institutional areas of focus. Virtú intends to improve the value of these properties through a combination of astute underwriting, sound financing strategies, and calculated renovations.

Alongside Virtú's traditional value-add strategies, the Fund is deploying Virtú's proprietary "GreenLiving" sustainability program. In an effort to drive measurable gains in energy and water efficiency, Virtú has developed best practices that take advantage of public funding, proven technologies, best-of-breed partners, and the emerging green expectations of tenants. "We've spent the better part of the last decade quietly figuring out how to optimize the green potential of this property type so that it is accretive to NOI," said Michael Green, one of Virtú's principals and founders. "This is not a simple task. There's a reason why existing apartments have lagged behind most other real estate asset classes in this regard. But given the societal importance of workforce housing, the large footprint of existing apartment buildings, and the increasing cost of utilities, we wanted to make sure that we were out in front of this opportunity -- both for our investors and for our tenants."

Virtú Investments, LLC was built to exploit opportunities in the multifamily investment market. Since the firm's founding in 1997, Virtú has produced an exceptional track record of superior returns. Having acquired and operated more than 65 assets, valued at over \$800M, totaling 11,000 apartment units, the firm is well positioned to generate strong risk/adjusted investment opportunities in multiple geographic markets, varying product types, and within each stage of a real estate cycle. During its fourteen year history, Virtú has refined an integrated and highly responsive operating platform that is unique in the industry. In-house services are composed of acquisitions, due diligence, finance, asset management, property management, efficiency retrofitting, information technology, and accounting/tax preparation.

After more than a decade of working with investors on a deal-by-deal basis, Virtú Investments decided to raise a discretionary fund in order to quickly and efficiently take advantage of investment opportunities in today's market as well as to demonstrate its leadership in the greening of a portfolio of existing apartment properties.

"Thanks to a two-close structure and a healthy pipeline, the Fund is already 50% invested and we expect the entire fund will be fully invested by year end 2012," Mr. Green said. "We believe the dynamics of apartment supply and demand look highly compelling over the duration of the Fund. Renter demand is expected to grow dramatically as home ownership continues to decline and the Echo Boomer demographic enters prime renting age. Further, the recent lack of available credit has severely constrained expansion in the apartment stock and management expects this to continue for the next several years. We believe there is an exceptional opportunity to acquire a diverse portfolio of multifamily assets with the objective of generating strong cash flows, significant capital appreciation and delivering a measurable green impact."

The Virtú Multifamily Opportunity Fund is structured as a co-investment fund and may invest alongside Virtú's other equity partners, including family offices, hedge funds and institutional investors.

About Virtú Investments

Michael Green and Scott McWhorter formed Virtú Investments in 1997. Since then, Virtú has acquired more than 65 multifamily, office, and industrial properties throughout the western United States -- totaling over \$800M in real estate and 11,000 apartment units. Virtú is built to create high-yield opportunities that generate significant investor cash flow and uncommon total returns. Virtú has achieved strong returns through a highly selective acquisitions practice and a fully integrated, in-house property management firm. Virtú's offices are in Larkspur, CA, Carlsbad, CA, Seattle, WA and Scottsdale, AZ.

Contact Duncan Hatch at (415) 398-2086 or dhatch@virtuinvestments.com to discuss The Virtú Multifamily Opportunity Fund or any media inquiries regarding Virtú Investments.

This release contains forward-looking statements relating to the business and financial outlook of The Virtú Multifamily Opportunity Fund, L.P. that are based on our current expectations, estimates, forecasts and projections and are not guarantees of future performance. Actual results may differ materially from those expressed in these forward-looking statements, and you should not place undue reliance on any such statements. Forward-looking statements in this document speak only as of the date on which such statements were made, and we undertake no obligation to update any such statements that may become untrue because of subsequent events. We claim the safe harbor protection for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.