

Press Release

April 22, 2010

Virtú Investments acquires Forest Glen Apartments

San Diego, CA— Virtú Investments, LLC, a San Francisco based real estate investment management firm, purchased the 88-unit Forest Glen Apartments located at 612 Los Arbolitos Road in Oceanside, CA for \$9,700,000. This price represents a cost of \$110,000 per unit and \$109 per foot. Virtú's investment strategy is to prepare the asset for long-term ownership.

The Forest Glen investment provides Virtú an opportunity to own a well-constructed Class B quality asset in a rapidly improving market for an attractive price per unit when compared to replacement cost and recent sales comparables. The property strategically sits near Camp Pendleton Military base in Oceanside, CA and provides quick access to the 5, 76 and 78 freeways.

Forest Glen maintains a high occupancy with a mix of five large, functionally-designed, and aesthetically pleasing floor plans that are well suited for its submarket - with an average unit size of 1012 square feet. All units feature well-equipped kitchens, either a patio or a balcony, and oversized walk in closets. These larger units are well suited to house families in the Oceanside market. The parking ratio is fixed at two spaces per unit. The property's amenities include a resort-style swimming pool and spa in a park-like setting, as well as a state-of-the-art fitness and leasing center.

Troy Tegeler and Andrew Behrens of CBRE procured non-recourse fixed-rate 10-year financing from Fannie Mae on behalf of Virtú. This long term financing mitigates interest rate risk and positions Virtú for a long term hold on this asset.

The Forest Glen Apartments acquisition was sourced by Virtú's West Coast Acquisitions Director Stu Bone. Mr. Bone worked with Alejandro Lombrozo and Rachel Stankowski at Cushman and Wakefield in San Diego to source this acquisition and to secure the terms of this transaction.

Contact Stu Bone at (415) 999-2088 or sbone@virtuinvestments.com to discuss this or other multi-family acquisitions on the West Coast. For information concerning commercial acquisitions throughout the U.S., contact Will Fleming at Virtú Commercial (415 398-4202).

About Virtú Investments:

Michael Green and Scott McWhorter formed Virtú Investments in 1997. Since then, the company has acquired over 60 properties throughout the country, with more than \$650 in multifamily and commercial real estate acquisitions. Virtú performs its own property management and has primary offices in San Francisco and Carlsbad, CA, with satellite offices in Seattle, WA and Scottsdale, AZ.