

NEWS RELEASE

For further information, contact:
Julie Solomon
AREA Property Partners
(212) 515-3343
jsolomon@areaprop.com

Media inquiries, contact:
Great Ink Communications: (212) 741-2977
Roxanne Donovan - roxanne@greatink.com
Mitchell Breindel - mitchell@greatink.com
Jordana Marks - jordana@greatink.com

FOR IMMEDIATE RELEASE

**AREA Property Partners and ECI Group Announce \$208.5 Million
Recapitalization of Multifamily Portfolio**

10 Assets Totaling 2,746 Units Spanning Three MSA's in Southeast

New York, May 10, 2011 – AREA Property Partners and ECI Group announced the joint venture recapitalization of a portfolio of 10 multifamily assets owned by ECI Group, with a total transaction value of \$208.5 million. The 95% leased, Class A portfolio consists of 2,746 units, with six of the assets located in Atlanta, three in the Tampa metropolitan area and one in Athens, GA.

This strategic transaction allows ECI to recapitalize maturing debt, providing liquidity to fund future acquisitions with AREA, and enables AREA to efficiently invest \$52 million in target multifamily markets with strong yields and improving fundamentals.

“We are extremely fortunate to have teamed up with AREA Property Partners and to benefit from their financial acumen and asset management experience. As a result of restructuring the debt, along with access to additional capital from AREA, our firm can increase our presence in existing markets and be in a position to close transactions quickly to take advantage of immediate market opportunities that are emerging in the multifamily sector,” said Seth Greenberg, ECI’s chief executive officer.

“This is an opportunity to build our presence in the southeast through the recapitalization of a platform managed by a best-in-class operating partner,” said AREA Partner Steve Wolf. “The strength of ECI’s operational platform, coupled with AREA’s expertise and resources, creates a powerful combination which will generate exceptional value enhancement opportunities on ECI’s existing portfolio as well as with new acquisitions.”

This transaction is indicative of renewed confidence in the multi-family sector, the increase in renter demand and moderate job growth occurring in specific markets. The partnership will be aggressively seeking new acquisitions in areas with a diverse employment base.

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The debt was placed with Freddie Mac through Jones Lang LaSalle and Wells Fargo Bank, with equity provided by AREA Property Partners and ECI Group. TM Capital Corp. served as financial advisor to ECI on this transaction.

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About AREA Property Partners

AREA Property Partners, formerly known as Apollo Real Estate Advisors, is a leading international real estate investor and fund manager on behalf of prominent government and corporate pension funds, sovereign wealth funds, insurance companies, foundations, endowments, and high net worth individuals. Since the firm's founding in 1993, AREA Property Partners has overseen the establishment of multiple real estate funds and joint ventures totaling \$13 billion in equity commitments for investments in the United States, Europe and Asia. Its funds have collectively invested in over 500 transactions with an aggregated value in excess of \$60 billion. Headquartered in New York, the firm has offices in Atlanta, Los Angeles, San Francisco, London, Paris, Luxembourg and Mumbai. AREA's funds target a broad range of opportunistic, value-added and debt investments in real estate assets and portfolios throughout North America, Europe, and India. For more information, visit the firm's website at www.areapropertypartners.com.

About ECI Group

For more than 40 years, ECI has been recognized as one of the nation's premier real estate firms specializing in the development and management of a wide range of properties, from Class A luxury communities to commercial mixed-use developments. For more information, visit the firm's website at www.ecigroups.com.