



Somerset Partners

FOR IMMEDIATE RELEASE

BRENTWOOD REAL ESTATE CAPITAL AND SOMERSET PARTNERS PURCHASE MULTIFAMILY PROPERTY IN HUNTSVILLE.

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HUNTSVILLE, AL - Brentwood Real Estate Capital (BRECAP) and Somerset Partners have announced the purchase of Brixworth at Bridge Street Apartments (formerly Arlington Place at Research Park) in October 2013. Built in 1986, Brixworth is a 208 unit multi-family property consisting of one and two bedroom garden-style apartments. Brixworth is surrounded by Cummins Research Park, the upscale Bridge Street Town Centre, Redstone Arsenal and the new Redstone Gateway development. In addition to its desirable location, the property offers a competitive amenity package that includes: a swimming pool, tennis courts, and a 24-hour fitness center. Interior amenities feature open kitchens, washer/dryers in each unit, fireplaces, private balconies/patios/sunrooms, and spacious walk-in closets.

BRECAP and Somerset plan to execute a \$2.1 million capital improvement program that will provide major upgrades to the curb appeal, common areas, and amenities as well as updates to the interior of the units. These improvements will serve to elevate the product offering to a level more reflective of Brixworth's excellent location.

According to Jeff Seiters, President of BRECAP, "Brixworth provided the opportunity to acquire one of Huntsville's best located properties. Further, our post-renovation basis will be significantly below newer properties in the market, while offering a competitive product with a superior location. Once the planned improvements are completed, we anticipate being the "go-to" choice for discerning and convenience-minded professionals working in the Redstone Arsenal, Bridge Street Town Centre, or Research Park."

Brixworth at Bridge Street will be managed by Somerset Apartment Management ("SAM").

Mike Kemether of Cushman & Wakefield's Atlanta office represented the seller in the transaction. The acquisition was financed with a Freddie Mac mortgage obtained through the Atlanta office of Walker-Dunlop.

Both BRECAP and Somerset plan to continue adding new units to their respective portfolios through acquisition in 2013-2014.

ABOUT BRENTWOOD REAL ESTATE CAPITAL

Brentwood Real Estate Capital was founded in January 2013 by Jeff Seiters to invest in welllocated multifamily opportunities throughout the Southeast. The acquisition of Brixworth marks the firm's second acquisition in 2013.

ABOUT SOMERSET PARTNERS

Somerset Partners, LLC, is a private equity firm focused on the preservation and growth of wealth through investment in real estate for its investors and principals. With a focus on long-term ownership and high-quality multi-family assets in economically sound markets, Somerset Partners matches its investments with the specific portfolio requirements of its equity partners. For further information, please visit www.somersetpartnersllc.com.