



Somerset Partners

FOR IMMEDIATE RELEASE

SOMERSET PARTNERS PURCHASES MULTI-FAMILY PROPERTY IN SPANISH FORT, AL

SPANISH FORT, AL -- Somerset Partners has announced the purchase of The Vinings at Spanish Fort, a 240 unit, multifamily apartment complex built in 2008 located in Spanish Fort, AL (Mobile MSA). The acquisition closed in October 2013.

The Vinings at Spanish Fort is Class A garden-style multifamily apartment complex located at 10407 US Highway 31, Spanish Fort, AL 36527. Developed in 2008, The Vinings at Spanish Fort offers an appealing combination of high quality design, contemporary floor-plans, and excellent resident amenities allowing the property to capture the more affluent renters in the Eastern Shore area of Mobile, AL. Vinings at Spanish Fort is very well located near the award winning elementary school, high-end retail, and close access to Interstate 10.

The Vinings at Spanish Fort is located in the primary growth corridor of Baldwin County and serves an affluent demographic resident profile. The asset is located directly adjacent to Rockwell Elementary School. The property is located just off of the intersection of Hwy 31 and Hwy 182 where the Eastern Shore destination shopping center (featuring various big box retailers, multiplex cinemas, etc) is located. Publix, one of the anchors, chose Spanish Fort to be its first location in the Mobile MSA. Interstate 10 brings all of the major employers in the area within a short drive of the Property.

The seller, Fannie Mae, was represented in the transaction by Bo Flurry of Rock Advisors. The acquisition was financed with a Freddie Mac acquisition loan arranged through Craig West and Kevin Walsh of Walker and Dunlop.

Philip Welch, Principal and head of Multifamily Operations at Somerset Partners, says Somerset plans to continue adding new units to its portfolio into 2014. Since 2002, Somerset has assembled a 6,500 unit portfolio of Class A and B units in major markets throughout the Southeast, Southwest & Midwest U.S.

According to Matt Skvarla, President of Somerset Apartment Management, LLC (Somerset's affiliated management company); "this acquisition is consistent with our strategy of buying well located assets in growing submarkets with strong demographics and quality school systems."

ABOUT SOMERSET PARTNERS LLC

Somerset Partners, LLC, is a New York-based private real estate investment 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. Somerset Partners is owned and managed by Keith Rubenstein and Philip Welch.

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