

FOR IMMEDIATE RELEASE

Lighthouse Partners acquires a 61-unit, Class-A Community in San Diego County



Irvine, California, August 24, 2016: Lighthouse Partners, LLC has successfully acquired the 61-unit community called the Centro Condominiums in National City, CA for **\$15,800,000 (or \$259,016 per unit)**. The Centro Condos represent Lighthouse Partner's third acquisition and first in Southern California. Allen Chitayat and David Andrews of Berkadia represented the seller in the transaction. Debt financing from Freddie Mac was arranged by Clay Akiwenzie of Berkadia Finance. John Fuller of TICOR Title provided the title and escrow services.

The Centro Condominiums is a Class A, condominium community built in 2012; however, no units were ever sold. This luxury community provides residents with the highest quality of living in the strategic South Bay location of National City in San Diego County. The property is just minutes to Naval Base San Diego and is across the street from Kimball Park, City Hall, and the National City Public Library. Downtown San Diego is just 10 minutes from the property, offering countless entertainment and dining opportunities. Centro's apartment design optimizes natural light through expansive floor to ceiling windows in the living areas and bedrooms. Each apartment includes a private balcony or patio, nine-foot ceilings, stainless-steel finishes including dishwasher, refrigerator, microwave, and induction cook-top range paired with designer cabinetry and tile flooring. Centro is entirely two and three-bedroom apartment homes with spacious, open floorplans ranging from 902 to 1,524 square feet.

Community amenities include a swimming pool, two sundecks, barbecue area, elevators, modern business center, subterranean garage, and a controlled-access gate. The property has beautiful landscaping with modern planters and palm trees. Lighthouse will be making further refinements to the apartment interior finishes through an upgraded flooring (either polished concrete or vinyl plank), addition of closet organizers, and installation of glass shower enclosures. Planned amenity improvements will include modern building signage, addition of a leasing office in the building's lobby and converting the existing business center into a well-equipped fitness center. Cirrus Asset Management has been retained to provide property management services.

According to Andrew Newton, Principal at Lighthouse, "Centro provided an excellent opportunity to acquire a modern, Class A community in Southern California with significant value creation potential at an attractive cost basis. The existing condominium map on the community was an added benefit to the business plan."

Jeffrey Fuller, Principal at Lighthouse, believes that "Through the use of moderate leverage agency financing and a light value-add program, we believe that we will be able to generate attractive current distributions and superior risk-adjusted returns for our private investors."

Lighthouse Partners (www.lighthousepartnersinc.com) is a privately owned company focused on the investment and asset management of multifamily properties. The principals of Lighthouse have overseen in excess of \$6 billion in transactions totaling 45,000 apartment units throughout their careers. Lighthouse is selectively pursuing opportunities in the major metro areas of the Western US and properties that offer some component of value-add and operational upside. The primary source of equity for its acquisitions is its extensive network of accredited investors. Through its real estate offerings, Lighthouse provides accredited investors an avenue to directly invest in institutional quality multifamily real estate, to which they otherwise would not have access. Lighthouse is actively looking to grow its accredited investor network and expand its joint venture relationships.

For further information, please contact:

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