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## **FCP ACQUIRES 232-UNIT GATES AT SUMMERVILLE APARTMENT COMMUNITY IN CHARLESTON, SC**

**Chevy Chase, MD, October 30, 2017** – Federal Capital Partners® (FCP) announces the \$16.37 million acquisition of Gates at Summerville, a 232-unit, one, two and three bedroom garden-style apartment community in the Summerville area of Charleston, SC. The Gates at Summerville marks FCP's 6<sup>th</sup> investment in the Charleston area.



"Gates at Summerville presented FCP with the opportunity to purchase an off-market investment in the thriving I-26 corridor," said FCP Sr. Associate Alex Cathcart. "Predominantly 2 and 3 bedrooms, this property attracts families seeking Summerville's desirable schools and high quality of life, and we believe it will benefit tremendously from some well-placed capital improvements. We're excited to add this acquisition to our growing portfolio in the booming Charleston market."

FCP plans to add a dog park and a sport court and improve the landscaping, common areas and curb appeal in order to enhance the community experience for residents and their families. The clubhouse, fitness center and pool area were recently renovated. FCP is engaging Bell Partners as the new property management firm.

FCP extends its appreciation to Elliot Calhoun of NAI Charleston and Andrew Batkins of Avison Young for representing the buyer and seller in the transaction.

### **About Federal Capital Partners**

Federal Capital Partners (FCP) is a privately held real estate investment company that has invested in or financed more than \$5.0 billion in assets since its founding in 1999. FCP invests in all asset classes and provides equity, preferred equity and structured debt investments for commercial and residential real estate. The firm, based in Chevy Chase, MD, owns and manages in excess of \$2.3 billion in assets. FCP is currently investing its third investment fund, a recently closed commingled, discretionary fund targeted at real estate markets in the Eastern United States. For further information on FCP, please visit [www.fcpdc.com](http://www.fcpdc.com).

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