



5425 WISCONSIN AVENUE, SUITE 202
CHEVY CHASE, MD 20815
TEL 240.395.2000 | FAX 240.395.2050

Media Contact: Karen Widmayer
KW Communications, LLC
karenwidmayerpr@gmail.com
301-661-1448

FCP EXPANDS FLORIDA FOOTPRINT, CLOSING FIRST SOUTH FLORIDA TRANSACTION WITH \$28.5 MILLION ACQUISITION OF 352-UNIT APARTMENT COMMUNITY IN BROWARD COUNTY

Chevy Chase, MD, March 7, 2018 – FCPSM has expanded its Florida portfolio with the \$28.5 million acquisition of Summit Palms, a 352-unit garden-style apartment community in central Broward County. In addition, FCP has broadened its relationship with property manager Avesta, retaining the firm to manage Summit Palms.

"FCP is pleased to enter the South Florida market with the acquisition of Summit Palms," said FCP Vice President, Bruce Gago, who manages FCP's Florida office. Gago continued, "Summit Palms represents a compelling investment opportunity for FCP, as it is located in a high density suburban area with strong demand for workforce housing. Additionally, the acquisition is particularly meaningful to me, as it's located in my hometown of Lauderhill."



FCP has made seven investments in Florida in the past 18 months with the company's portfolio now consisting of 1,167 operating multifamily units in addition to 603 financed units under development. The company continues to seek investment opportunities throughout Central and South Florida.

Summit Palms is located near US 441, an important north-south arterial less than five miles from downtown Fort Lauderdale. Residents value the easy commuting throughout Broward County and the Greater Miami area via nearby I-95, I-595 and the Florida Turnpike.

FCP extends its appreciation to Berkadia for brokering the transaction.

About FCP

FCPSM is a privately held real estate investment company that has invested in or financed more than \$6 billion in assets since its founding in 1999. FCP invests directly and with operating partners in commercial and residential assets. The firm makes equity and mezzanine investments in income-producing and development properties. Based in Chevy Chase, MD, FCP invests both its commingled, discretionary funds and separate accounts targeted at major real estate markets in the United States. For further information on FCP, please visit www.fcpdc.com.

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