



FIFTEEN GROUP

**** For Immediate Release ****

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Fifteen Group Forms Joint Venture with Van Daele Homes To Develop Properties in Silver Lake and Echo Park

MIAMI, FL (April 16, 2013)—Miami-based Fifteen Group is partnering with Southern California-based builder Van Daele Homes to co-own and develop Fifteen Group's residential properties in the burgeoning Silver Lake and Echo Park communities of Los Angeles.

The 1.44 acre development parcel on Rowena Avenue in Los Angeles' highly desirable area of Silver Lake, purchased by Fifteen Group in 2011, will feature 33 townhomes with attached garages. Designed at the Culver City office of architectural firm Cuningham Group, the townhome community is expected to begin construction in September of this year.

A few miles south in Echo Park, Fifteen Group owns Morton Village, a 1.0 acre site entitled for the development of an 18-unit small lot subdivision. Together, Fifteen Group and Van Daele plan to begin construction next month on that townhome project, designed by Aaron Brumer and Associates Architects, based in Los Angeles.

Both urban infill residential properties highlight Fifteen Group's appetite for well-located, opportunistic transactions in high barrier-to-entry markets in Greater Los Angeles.

"We are excited about our new joint venture with Van Daele, a company that has an outstanding track record building high quality residential properties in Southern California," said Mark Sanders, Co-Founder and Principal of Fifteen Group. "Like us, they are a family-owned company that takes great pride in everything that they do."

Van Daele has delivered over 15,000 homes in Southern California since 1987, and has developed a reputation for superior quality homes and outstanding customer service. Last weekend, the company celebrated the model grand opening of ARTIS, a beautiful 15-home enclave in Echo Park.

"Fifteen Group is an outstanding partner to work with," said Michael Van Daele, Chief Operating Officer of Van Daele Homes. "They have a family orientation to their business like we do, and have exhibited a tremendous ability to acquire high quality real estate with significant redevelopment potential."

Also in Los Angeles, Fifteen Group continues to actively pursue its entitlement of Wyvernwood Garden Apartments, a 1,187 unit apartment community in the Boyle Heights community of Los Angeles, which the firm acquired in 1998. Known as The New Wyvernwood, the community-minded development is planned to include up to 4,400 residential units, 300,000 square feet of retail and office space, 25,000 square feet of community civic space, and 21 acres parks and open space. The project represents a \$2 billion investment, creates more than 10,000 construction-related jobs, 2,800 permanent jobs, and would generate \$25 million in annual tax revenue to support vital public resources.

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About Fifteen Group

Fifteen Group is a family-owned real estate investment firm based in Miami, Florida. Fifteen Group's investment activities are opportunity-driven, value-added acquisition and development projects. Historically, Fifteen Group concentrated primarily on the multifamily sector, but has evolved to include expertise in the office, retail, mixed-use, industrial, and land development sectors. Currently the firm invests in all major real estate asset classes and in real estate secured debt. Fifteen Group (www.fifteengroup.com) also has offices in Los Angeles.

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