

NEWS RELEASE

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FROM: BAYSIDE COMMUNITIES, LLC

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Photo Available

AZURE PARK APARTMENTS ACQUIRED BY BAYSIDE COMMUNITIES

Sacramento Affordable Apartments Slated for Extensive Upgrade and New Name

OAKLAND, CA – September 18, 2012 – Bayside Communities has acquired Azure Park Apartments, a 220-unit affordable apartment community, located in Sacramento, CA. The property is currently 85% leased and will be significantly renovated and renamed Lotus Landing. This acquisition is the third Sacramento apartment community that Bayside Communities has purchased and adds to the other 15 properties that they own or manage in Northern California.

Upon reopening, the property will undergo extensive exterior work and interior upgrades. Improvements will be made to the twenty-six two-story apartment buildings, the one single-story Clubhouse, Leasing Office and After-School Program center totaling over 158,000 square feet of gross building area. The new Lotus Landing Apartments will also feature exterior improvements and renovations to a number of the apartments. Additional resident services will also be provided. Unit amenities include central heating and air conditioning, as well as private balconies or patios.

“We are pleased to have completed this acquisition of a community which has great potential,” said Basil Rallis, President and COO of Bayside Communities. “We also want to thank the Sacramento Housing and Redevelopment Agency for their efforts, and approval of our acquisition, so that this property could continue to offer affordable rental housing in this community. With the investment in improvements to the property and increased social services for our residents we are expecting to reach substantially higher occupancy and improve our residents’ experience. We have a lot of confidence in EPMI, our Bayside Communities affiliate, to manage the turn around and repositioning the property successfully,” said Rallis.

Lotus Landing is located in South Sacramento surrounded by a dynamic neighborhood of single family, multi-family and retail/commercial property. The community offers a nice array of community services within walking distance and is ideal for low-income families.

New York-based Pembroke Capital Management provided financing. “Bayside was pleased to have worked with Patrick Martin, president of Pembroke Multifamily Capital and his team to provide the bridge financing to facilitate this acquisition,” said Rallis.

About Bayside Communities, LLC:

Bayside Communities, LLC, was formed to acquire the affordable housing assets of A.F. Evans Company, while EPMI/ Bayside Management, LLC is the Bayside affiliate formed to manage the assets being acquired by Bayside Communities along with other fee-managed properties. Affordable housing veteran, Basil Rallis is President and Chief Operating Officer of Bayside Communities.

Affiliates of Southern California-based Barker Pacific Group, Inc., Lion Real Estate Group, LLC and The Luzzatto Company, Inc. are the investors who financed the creation of Bayside Communities. Michael Barker and Marc Luzzatto serve as the Co-Chairmen, and Mory Barak and Jeff Weller serve as Co-CEO's overseeing Bayside Communities and EPMI/Bayside Management Company. Bayside Communities now owns 29 apartment communities, totaling 2,880 units, and EPMI/Bayside Management Company, manages an additional 4,500 units for third party clients

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