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For transaction inquiries, contact:
Fred Scott, Strategic Capital Partners
212.813.8392
fscott@strategiccappartners.net

For media inquiries, contact:
Amy Hensley, BUILD Marketing Communications
317.697.3554
amyhensley@buildmarcom.com

Strategic Capital Partners, Horizon Realty Advisors Acquire North Park Village Apartments in Salt Lake City

New partnership established; property to undergo \$1 million of improvements

Salt Lake City, Utah, May 21, 2007—Strategic Capital Partners (SCP) through its fund, Strategic Partners Value Enhancement Fund, has invested in the North Park Village Apartments in Salt Lake City through a partnership controlled by Horizon Realty Advisors LLC (HRA), a Seattle-based, multi-family owner and manager.

North Park Village is a 170-unit condominium community built in 1978 and 1984. HRA will spend approximately \$1 million to renovate and re-position the property, resulting in an eventual increase in rents and other revenue of more than \$100 per unit per month. Improvements will include upgrading and painting the exterior, re-surfacing the parking lot, renovating the clubhouse, and upgrading flooring surfaces, appliances, lighting, and counter tops in the units.

“Strategic Capital Partners is pleased to invest with a company with such a strong reputation and track record as Horizon Realty Advisors,” said Fred Scott, Vice President of Acquisitions for Strategic Capital Partners. “We look forward to a long and successful partnership with this and other properties.”

HRA is a privately held company that owns and operates more than 5,000 units in five states. “Establishing this partnership with SCP accomplishes a significant objective for HRA: to partner with a fund capable of capitalizing many more value-added, multi-family investment opportunities,” said Tim Smith of HRA. “We are excited about this partnership and the prospects for many more with SCP in the immediate future.”

Strategic Capital Partners, LLC (SCP) is a privately-held, real estate investment management firm that employs a value-added investment strategy of acquiring commercial and multi-family properties via joint ventures with experienced real estate operators. SCP is focused on properties across the United States that can be repositioned, re-leased and/or redeveloped. The company is headquartered in Chicago with offices in Indianapolis and New York. Learn more about SCP at www.StrategicCapitalPartners.net.

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