



News Release

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Steve Israel and Strategic Capital Partners Acquire New River Dry Dock in Ft. Lauderdale

*One of South Florida's oldest marine facilities to be
renamed, upgraded and maintained as a working marina*

Ft. Lauderdale, Florida, August 2, 2007—A joint venture of Steven M. Israel, an experienced marina owner and operator based in New York, and Strategic Capital Partners, a Chicago-based private investment fund, has purchased one of South Florida's oldest marine facilities, the New River Dry Dock.

The facility will be renamed the Marina Mile Yachting Center at Marina Bay, and will cater to the needs of vessels from 40 feet to 50 meters (165 feet), as well as the manufacturers, dealers, and marine contractors that service them.

The six-acre site, also known previously as Marina Mile Shipyard and Marina 84, is comprised of a three-acre protected basin with three acres of uplands, and is located along Marina Mile in Ft. Lauderdale, Florida.

"We consider this a great opportunity to own a marina with such visibility from land (I-95) and at the gateway to Marina Mile," said Israel, who is the managing partner of the venture. "We're delighted to be in the middle of the Yachting Capital of the World, and to keep this marina a marina."

Added Fred Scott, Vice President of Acquisitions for Strategic Capital Partners, "We are excited to partner with such a strong operator and to able to continue the asset as a working marina."

The sale was brokered by Marine Realty, Inc., of Fort Lauderdale. President and Broker Christopher W. "Kit" Denison, whose family has been involved in Fort Lauderdale in the yacht building, service, and brokerage business since 1948, is encouraged that the site will remain in marine use.

"The plans for this strategic marina property include a total upgrade from the entrance bridge to the banks of New River. With additional dockage and space on the uplands, this site will be able to provide additional harbor and service facilities for some of the world's most prestigious yachts, their builders, dealers, and service personnel," Denison said.

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, released 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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