



**FOR IMMEDIATE RELEASE: August 16, 2013**

**Marsh Oaks Apartments in Atlantic Beach, FL acquired by Tripointe Property Group, LLC**

(Atlantic Beach, FL): Tripointe Property Group (“TPG”) acquired the Marsh Oaks Apartments, a 120-unit apartment community located in Atlantic Beach (Jacksonville), FL, for \$7,100,000 through its affiliate Marsh Oaks Apartments, LLC on August 15, 2013. Acquisition financing was provided by New York Community Bank and the property represents TPG’s 4<sup>th</sup> apartment complex in the Florida market.

TPG intends to initiate an improvement program at the property that will include upgrading unit interiors and enhancements to building exteriors and grounds. The apartments will be managed by TPG Apartment Management, LLC, an affiliate of TRIPOINTE Property Group.

Additional property information and directions may be found at the recently re-launched website: <http://www.marshoaksapts.com>

The TRIPOINTE Property Group through its affiliates owns and manages 2,000 apartment units. Headquartered in Cleveland, Ohio, TPG is a commercial real estate company engaged in the multi-family, retail, healthcare and warehouse distribution sectors throughout the United States.

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