

FOR IMMEDIATE RELEASE

September 2010

**IDEAL REALTY GROUP ANNOUNCES THE SALE OF THE HANOVER IN GREENBELT, MARYLAND**

Potomac, Maryland – Ideal Realty Group (IRG) is pleased to announce the sale of The Hanover Apartments, a 320-unit garden-style residential rental community located in Greenbelt, MD. Built in 1965, the Property sits on 14.85 acres just off Route-193 near the intersection of the I-495/95 Capital Beltway and the I-295 Baltimore-Washington Parkway. The surrounding area is home to award winning schools and major employment centers like Doctors Community Hospital and the NASA Goddard Space Flight Center.

The Property was sold for \$39,450,000 by a partnership of locally Washington, DC based Federal Capital Partners (FCP) and their New York based partners Angelo, Gordon & Co. to Norfolk, VA Based Harbor Group International, LLC. The sales price of \$123,281 per unit is one of the highest for 1960's vintage garden-style apartment communities in Prince George's County.



Since acquiring the property in 2006, the Sellers had completed an extensive capital improvement program totaling more than \$9 Million over the past few years. This included major capital items such as new roofs and windows as well as an extensive interior renovation to approximately half the apartment units. The new owner plans to complete the interior renovation of the remaining units.

Beginning this past spring, the Ideal Realty Group team conducted an extensive marketing process which resulted in numerous offers and several top buyers in competition for the asset. Although there were multiple offers that satisfied the sellers pricing requirement, in the end Harbor Group was able to solidify the deal through their ability to provide short due diligence terms and close the transaction in approximately 30 days from contract.

Ideal Realty Group President Allen Manesh, on behalf of the entire IRG team, would like to thank both FCP and their partners Angelo Gordon & Co. and their entire staff as well as the purchaser, Harbor Group for their focus and speedy action before, during and after the due diligence phase in order to bring this transaction to a smooth closing.

**ABOUT THE SELLERS**

Federal Capital Partners (FCP), based in Washington, DC is one of the Mid-Atlantic region's leading real estate investment and development companies. Today, FCP owns and operates a \$1.5 billion portfolio of multi-family, office, industrial and retail properties in the greater Washington, DC area.

Angelo, Gordon & Co., based in New York, NY is a privately-held registered investment advisor dedicated to alternative investing. Angelo, Gordon began investing in commercial real estate in 1993 and has acquired over \$11 billion of properties. The firm focuses on a value-added approach through the acquisition of sub-performing real estate properties.

**ABOUT THE BUYER**

Harbor Group International, LLC is a private real estate investment and management firm which controls a portfolio of worldwide assets valued in excess of \$2.7 billion. HGI is headquartered in Norfolk, Virginia with offices in New York, Chicago, London, Toronto and Tel Aviv. The company's real estate holdings include over 9.6 million square feet of commercial space and more than 15,000 apartment units. For additional information, please visit [www.harborgroupint.com](http://www.harborgroupint.com).

**ABOUT THE BROKER**

Ideal Realty Group (IRG) based in Potomac, Maryland exclusively focuses on multi-family in the greater Washington, DC and Baltimore, Maryland region. As a boutique firm, IRG provides the highest level of quality service to high net worth individuals, institutional investors and lending institutions. For more information, please call Allen Manesh, the president of IRG at (301) 299-4000 or visit us online at [www.idealrealty.com](http://www.idealrealty.com).