



**Mack Real Estate Group, Mack Urban and AECOM Capital Announce New Partnership
With Capri Capital Partners for \$144-million, Multifamily Mixed-Use Luxury Development**

In Downtown Los Angeles' South Park District, and Start of Its Construction

Eagerly Anticipated Modern Units to Relieve Scarcity, Offer Townhome Options

Los Angeles, March 3, 2015 – Mack Real Estate Group, Mack Urban and AECOM Capital announced today the formation of a new investment partnership with Capri Capital Partners, LLC (“Capri”) for development of the \$144-million multifamily mixed-use project at 1230 South Olive Street and 1231 South Hill Street in the South Park district of Downtown Los Angeles. Construction of the two-building property, which will comprise 362 residential rental units and 4,000 square feet of retail space, began on March 2.

“This is an incredibly exciting development in a neighborhood full of opportunity,” said Richard Mack, CEO of Mack Real Estate Group, the capital partner of Mack Urban. “We’re pleased to be able to announce our new partnership with Capri at the same time we kick off construction.” The site is one of several in Downtown Los Angeles that Mack Real Estate Group, Mack Urban, and AECOM Capital acquired for approximately \$80 million in October 2013.

“We have spent 15 months on the strategic design and planning of this project, and we’re happy to get it under way because we believe it is well tailored to local demand,” said Mack Urban Founding Principal and CEO Paul Keller. “The rental units have been thoughtfully designed to appeal to a young, urban, professional demographic. Units will be intentionally smaller to keep price points more affordable, but the building will be highly amenitized in a way that conforms to a modern, urban lifestyle.”

“This modern apartment project will be a welcome addition to Downtown LA’s South Park neighborhood, and promises to help meet the demand for housing while injecting new life into a formerly underutilized site,” said Ken Lombard, Vice Chairman, Investments and Partner for Capri. “We are excited to be investing in one of the most active residential markets in Los Angeles, and to play a role in the changing landscape of this diverse community.”

A joint venture between Tishman Construction, an AECOM company, and Morley Builders will serve as the general contractor for the project, which was designed by architects Togawa Smith Martin, Inc., the residential arm of AC Martin. Construction is scheduled for completion in the first quarter of 2017, with pre-leasing commencing in the fourth quarter of 2016.

South Park has become one of the most desirable neighborhoods in Downtown, with extraordinary retail and entertainment amenities that include L.A. Live, Staples Center, numerous local restaurants, popular bars, independent art galleries, a Ralph's supermarket, and a Whole Foods slated to open in November 2015.

The new project includes two buildings with a combined total of 362 residential units, all rentals, on two adjacent sites separated by an alley and bordered by Olive, Pico and Hill streets. The two structures, located at 1230 South Olive St. and 1231 South Hill St., will provide 4,000 square feet of ground-level retail space, slated to feature a local restaurant catered to the community. The plans include a public park with outdoor seating, an improved paseo and porte cochere, as well as a bridge that connects the two buildings on the second floor podium level. "We are eagerly anticipating the completion of this development, which is designed to help 'put the park back in South Park,' and create a pedestrian-friendly neighborhood for residents who want to be at the heart of the high energy Downtown lifestyle," said AECOM Capital Chief Executive John Livingston.

The two seven-story buildings will feature five levels of wood construction framed above two levels of concrete podium. Two levels of subterranean parking will accommodate 438 cars, and will cater to eco-friendly residents with 40 charging stations for electric vehicles. Also in tune with the times is a large bicycle room and repair shop that can house up to 400 bikes.

Abundant lifestyle amenities will include a pool deck complete with a spa, cabanas, lounge areas and BBQs, a large gym with outdoor cycling, yoga studio, community rooms with two kitchens, an outdoor roof deck, and grand lobbies with concierge service and a mailroom that provides cold storage for food deliveries. For residents with pets, there will be two dog runs and a full-service dog-wash station.

The mix of residential units, averaging 760 square feet, will include 75 percent studio and one-bedroom apartments, with six three-bedroom units and 58 two-bedroom apartments. Twenty-two two-story townhomes at street level on Hill and Olive Streets will provide an urban escape for residents with a proclivity for a spacious downtown lifestyle. All units offer plenty of room for storage, and will feature modern interiors, including stainless steel appliances and in-unit washers and dryers. The design fully complies with and sets a new bar for Downtown Los Angeles guidelines that call for abundant green space, wide sidewalks and pedestrian walkways.

Mack Urban is the West Coast real estate investment and development business of New York's Mack Real Estate Group. Mack Urban, which was founded and previously known as Urban Partners, focuses on multifamily residential urban infill projects in major West Coast markets such as Los Angeles, Seattle, and Portland. AECOM Capital is the investment fund of Los Angeles-based AECOM. The development partnership now includes Capri Capital Partners, an institutional real estate investment advisory firm that offers a broad spectrum of real estate equity and debt products.

Media contacts:

For Mack Urban

Nadene Gallagher

nadene@gallagherstrategies.com (310) 991-0230

For Mack Real Estate Group

Eric D. Waters

eric.waters@greatink.com (212) 741-2977

For AECOM Capital

Ed Mayer, Corporate Communications

Ed.Mayer@aecom.com (732) 564-3380

For Capri Capital Partners

Emily Heidt

emily@sugermangroup.com (310) 560-4919

About Mack Urban

Mack Urban is a premier West Coast real estate investment and development firm that owns, builds and manages environmentally sensitive, urban infill projects designed to preserve neighborhood character and strengthen communities. The firm focuses on long-term holdings, with investments in diverse asset classes including transit-orientated development, high-rise residential, mixed-use multi-family, adaptive reuse and student and senior housing. www.mackurban.com

About AECOM Capital

With offices in New York City and Los Angeles, AECOM Capital was established in early 2013 with a focus on direct investments in real estate projects and public-private partnerships. AECOM Capital is a semi-open-ended fund with an initial funding from AECOM of \$150 million in AECOM Capital Global Fund I. To date, AECOM Capital has closed on/or is in contract for more than \$2.8 billion, or 7.0 million gross square feet, of ground-up real estate development projects. More information about AECOM Capital is available at www.aecomcapital.com.

About Capri Capital Partners, LLC

Capri Capital Partners, LLC is an SEC registered institutional real estate investment advisory firm which has acquired or originated over \$10 billion in commercial real estate investments since its founding in 1992. Capri offers a broad spectrum of real estate equity and debt products to its clients through separate account, commingled fund, and joint venture formats. Over its 21 year history, Capri has demonstrated experience investing in multifamily residential and urban investments. Diversified assets managed on behalf of its pension fund and other institutional investors totaled \$3.886 billion under management as of September 30, 2014. Capri is headquartered in Chicago, with additional offices in Los Angeles and the New York area. For more information, visit the company's website www.capricapital.com.

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