



FOR IMMEDIATE RELEASE

JULY 24, 2009

Jacksonville Beach, FL – Arsenal Real Estate Funds announces the opening of Broadstone Beach House, located just 12 blocks from Jacksonville Beach and one block south of Beach Boulevard. Beach House is a 228 unit, joint venture apartment development with Alliance Residential, one of the nation’s top apartment developers. The clubhouse and recently completed apartments have been open for less than one month and apartment renter demand has exceeded ownership’s expectations. Renters are leasing units at the Beach House faster than the new apartment units can be completed and made available for occupancy.

One of the many reasons why apartment leasing is progressing so favorably at Beach House is because the new apartment community is unlike any other apartment living experience at the beach. Beach House is the only new luxury apartment community located mere minutes from the ocean and beautiful white sands of Jacksonville Beach – as well as all the other great First Coast destinations. The apartment community is positioned in the heart of an up-and-coming, resurgent neighborhood, which includes an 18-hole municipal golf course right next door. Beach House’s amenity rich surroundings can be experienced by residents every day and create perfect beach living lifestyle.

Beach House features Carriage-style apartments with garages underneath for easy access, individual walkways for privacy on all carriage house homes, and all 2nd and 3rd floor patios are screened in for year round outdoor access. At the heart of the Beach House community is a world-class indoor/outdoor amenity center. Beach House at Jacksonville Beach’s luxurious clubhouse has a two-story vaulted ceiling with wood beams and several gathering areas equipped with flat screen televisions including a media room and billiards room. Residents can spend their time lounging by the resort-style pool or working out on the latest cardio and strength training equipment.

Broadstone Beach House was designed to meet the needs of apartment renters who desire an amenity-rich, beach-oriented lifestyle, while offering state-of-the-art apartment residences with qualities you would expect from fine luxury living. As evidenced by the strong apartment renter demand, Beach House has readily been accepted as one the best places to rent an apartment in Jacksonville Beach.

Arsenal Real Estate Funds

Arsenal Real Estate Funds, L.P. is a private real estate investment manager focused primarily on value-added and development investments. Arsenal joint ventures with local operating partners to develop, redevelop and reposition multifamily, retail, office and land investments in major markets across the country. For more information on Arsenal, visit the firm’s web site at www.arsenalre.com.