Woodfield Announces Apartment Land Venture with The Davis Companies and Arsenal Real Estate Funds

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Vienna, VA – Woodfield Investments announces the formation of a joint venture with investment funds managed by Boston, Massachusetts based The Davis Companies and Morristown, NJ based Arsenal Real Estate Funds.   The joint venture plans to invest up to $100 million in land suitable for apartment development over the next 2-4 years. Woodfield Investments on behalf of the venture will seek to acquire several strategic sites in metropolitan Washington DC. The plan is to close on land parcels upon receiving full entitlements with the objective of developing luxury apartment communities in submarkets where renter demand justifies new construction.   The program targets sites suitable for garden-style, urban mid-rise and urban high-rise development projects with project size ranging from 200 to 400 units.   The venture has committed to its first investment in the metro area, a proposed 270 unit, 4 story apartment community. The project is located in an attractive apartment submarket inside the Beltway.   The venture is actively seeking additional apartment sites in close-in submarkets that possess attractive supply and demand fundamentals for apartment development.

One of Woodfield's co-founding partners, Greg Bonifield, said, "This new program is very exciting for us.   It's advantageous working with experienced partners like The Davis Companies and Arsenal. We are positioned to move quickly with knowledgeable capital partners to acquire sites suitable for apartment development."   Todd Jacobus,

another Woodfield co-founding partner, added, "At this point in the investment cycle, we

are well-positioned to take advantage of the recovery in the apartment development

business and are actively seeking new sites that fit the program's investment parameters."

Woodfield Investments
Woodfield Investments, LLC is a developer of high quality residential communities in the mid-Atlantic and Carolinas region of the United States. Woodfield Investments was founded in 2005 by four former senior executives of the Summit Properties NYSE listed apartment REIT. The Woodfield partners have planned, entitled, designed and developed over 11,500 units since the beginning of their real estate development careers in the mid-Atlantic states and the Carolinas.   Of those developments, 4,200 units were located in the metropolitan Washington D.C. area. For more information on Woodfield, visit the firm's web site at www.wfinvest.net.

The Davis Companies
The Davis Companies is a private real estate company founded in 1976. The Davis Companies is one of the premier real estate investment, development and management firms in the Northeast U.S. Over the years and across multiple real estate cycles, the Company has applied a disciplined and value-oriented investment approach. Davis has invested in approximately 120 properties representing over $2 billion in gross asset value, and has acquired approximately $375 million of commercial loans and real estate securities. The Davis Companies together with its affiliates owns and manages a real estate portfolio in excess of 6.5 million square feet and is an active investor in real estate equity, debt, and fixed-income real estate securities. For more information on The Davis Companies, visit the firm's web site at www.thedaviscompanies.com.

Arsenal Real Estate Funds
Arsenal Real Estate Funds, L.P. is a private real estate investment manager focused primarily on multi-family 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.

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