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**HFF secures construction financing and joint venture equity
for Bell Del Ray in Alexandria, Virginia**

WASHINGTON, D.C. – HFF announced today that it has secured construction financing and joint venture equity for the development of Bell Del Ray, a 276-unit, Class A multi-housing community in Alexandria, Virginia.

HFF was engaged by a joint venture between Woodfield Investments, Arsenal Real Estate Partners, LLC and The Davis Companies to secure equity and debt capitalization for development of the project. The debt for the project was secured through Sovereign Bank while the equity was provided by Bell Partners Fund IV.

In addition to the 276 apartment homes that average 843 square feet each, the five-story community will include 3,513 square feet of ground-floor retail. Community amenities will include a courtyard swimming pool, outdoor fireplaces, state-of-the-art fitness facility, club room and gaming/theatre room. Bell Del Ray will be located at the south end of Alexandria's 167-acre master-planned Potomac Yard, a mixed-use community that when complete will include more than four million square feet of office space, 1.1 million square feet of retail and dining, 3,200 residential units, a 300-room hotel and more than 60 acres of park land.

The HFF team representing the borrower was led by senior managing directors Dave Nachison, Alan Davis and Sue Carras, and managing directors Walter Coker and Brian Crivella.

“Located within the already successful Potomac Yard project, Bell Del Ray will enjoy unique advantages including its location within easy walking distance of both the Braddock Road Metrorail station and the very desirable Del Ray neighborhood, which provides access to an appealing assortment of independently-owned specialty food shops, art galleries, cutting edge restaurants and coffee houses,” said Nachison.

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“Location and market-proven sponsorship are vitally important in capitalizing development sites today and the market clearly responded to the strong examples of these elements at Bell Del Ray,” added Coker.

Woodfield Investments is a premier developer of Class A multifamily communities in the Mid-Atlantic region. The partners at Woodfield Investments share more than 140 years of experience and have developed 38 apartment communities representing 11,506 units at a value exceeding \$1.4 billion.

Arsenal Real Estate Partners, LLC, is a private real estate investment management firm serving a variety of clients that include pension plans, foundations, endowments and high net worth individuals. The Arsenal partners have a successful track record of investing as fiduciaries in all property types, including multifamily, office, retail, industrial, self-storage facilities, and land. Arsenal invests in cash-flowing core properties as well as in ventures with leading operating partners to develop, redevelop and reposition real estate in major markets in the United States. The Arsenal partners have invested in 78 residential projects across 17 states and in the District of Columbia. These investments represent more than \$2.5 billion in gross investment.

Founded in 1976, The Davis Companies (www.thedaviscompanies.com) has earned a reputation for integrity, creativity and excellence, making it one of the premier real estate investment, development and management firms in the Northeast U.S. Through the years and across multiple real estate cycles, the company has applied a disciplined and value-oriented investment approach. It has invested in approximately 120 properties representing more than \$2 billion in gross asset value, and has acquired approximately \$450 million of commercial loans and real estate securities. Today, The Davis Companies, together with its affiliates, owns and manages a real estate portfolio of approximately seven million square feet.

Bell Partners Inc. is a private real estate company focused primarily on the acquisition and management of high-quality apartment communities located in the Mid-Atlantic, Southeast and Southwest United States. The National Multi-Housing Council currently lists Bell Partners as the 10th largest apartment operator in the United States, with a management portfolio of approximately 65,000 homes. Since 2000, the company has completed more than \$7 billion of transaction volume. Bell Partners is headquartered in Greensboro, NC, and has 10 regional offices. The company is a fully integrated real estate enterprise with expertise in acquisitions and dispositions, financing, property operations and all related support functions.

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HFF (Holliday Fenoglio Fowler, L.P.) and HFFS (HFF Securities L.P.) are owned by HFF, Inc. (NYSE: HF). HFF operates out of 21 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF together with its affiliate HFFS offer clients a fully integrated national capital markets platform including debt placement, investment sales, advisory services, equity placement, loan sales, and commercial loan servicing. www.hfflp.com.

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