

## **Arsenal Partners Provides American Opportunity for Housing a Mezzanine Loan for the Purchase of an Apartment Community in Orlando, FL.**

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**Orlando, Florida** – Arsenal Real Estate Funds has recently announced their \$3.15 million mezzanine loan investment to American Opportunity for Housing for the acquisition and modest renovation of Dovetail Villas, a 232-unit garden style apartment community in Orlando, FL.

Dovetail Villas was built in two phases, in 1981 and 1994 respectively. Phase I contains 72 units offered at market rate. Phase II is comprised of 160 units and maintains rents affordable to residents who earn no more than 60% of the area's median income. Dovetail Villas features 232 one, two, three and four-bedroom apartments with an average apartment size of 1,028 square feet. Each unit has washer and dryer connections. The apartment complex also includes a swimming pool, clubhouse, fitness center, two car wash centers, laundry facility, and basketball court.

Dovetail Villas is located near the busy intersection of Curry Ford Road (38,500 cars daily) and Semoran Boulevard (SR-436- 50,000 cars daily). Curry Ford Road and Semoran Blvd. provide access to the area's major highways; Interstate-4, the East-West Expressway, the Bee Line Expressway, and the Eastern Expressway. Additionally, Orlando's public transportation system, Lynx, has bus stops at two of Dovetail's three entrances. The proximity to the major roadways and public transportation routes allow residents to have convenient access to the area's major employers such as the Orlando

International Airport (employs 16,600 people), Disney, Universal, Sea World, and the University of Central Florida. In addition, residents have access to other employers including retail stores (Orlando Fashion Square Mall, Albertsons, Winn-Dixie, K-Mart), airport hotels, and the Florida Hospital- East Orlando.

“With critical structural elements such as an excellent infrastructure, fantastic transportation linkages, superb public education facilities, and pro-growth local governments, further expansion of the Orlando region is projected in the foreseeable future,” according to one of Arsenal’s co-founding partners, John Maurer. “Orlando’s market has benefited from extraordinary population growth, limited new apartment construction, and the multi- year surge of condominium conversions.”

American Opportunity for Housing is a 501(c)(3) Kansas nonprofit company that develops and provides affordable multi-family housing. AOH is a Texas community housing development organization certified by the Texas Department of Housing and Community Affairs. AOH offers affordable multi-family housing in El Paso, Fort Worth, Houston, San Antonio, Texarkana, Texas; Biloxi, Jackson, and Long Beach, MS, Tampa, Florida; and Hudson, PA. AOH facilitates and coordinates social support services and supports community activities for families and children, while developing affordable housing in stable and growing markets. David Starr, Chairman of AOH’s board of directors, has two decades of experience in affordable, multi-family housing development, in both for-profit and non-profit public/private joint ventures, including finance, project planning, site selection, and low income housing tax credit application. AOH owns over 13,000 units while David Starr and Associates owns more than 1,500.

Arsenal's funds have made five other investments with AOH and are considering several others.

**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](http://www.arsenalre.com).*