

# **Arsenal Partners Joint Ventures with Woodfield Investments in an Apartment Development in West Ashley, South Carolina.**

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**Charleston, South Carolina** – Arsenal Real Estate Funds has recently announced their \$4.9 million investment in the development of Woodfield at West Ashley, a 240-unit Class A apartment community on 15 acres in the West Ashley area in Charleston, SC. This will be a joint venture between Arsenal, Woodfield Investments, and two high-net worth private investors. The project is part of the Ponderosa Village Planned Unit Development (PUD) along the highly traveled Savannah Highway (Route 17). The Ponderosa Village PUD plans to include approximately 158,300sf of office/institutional space, 48,500sf of retail/restaurant space below residential units, a townhome development, nine acres of open space for recreational uses, and *a possible YMCA*.

Woodfield at West Ashley is in an excellent location along Savannah Highway (U.S. 17) within the West Ashley submarket, a suburban community located just west of the Downtown Charleston peninsula. Savannah Highway provides easy access to Downtown Charleston, North Charleston, and numerous employment generators. Savannah Highway also provides linkage to the area's other major highways such as Interstate 526, Highway 7, Highway 171, and Interstate 26.

Woodfield at West Ashley will feature 240 one-, two-, and three-bedroom apartments with an average apartment size of 1,018 square feet. Each unit will be

equipped with a washer and dryer. The apartment complex will also include a swimming pool, clubhouse with lounge, fitness center, boat storage, car-wash facility, and bike path.

“The West Ashley submarket has solid market fundamentals and is in great need of Class A rental units. No new Class A garden apartments have been developed for approximately 9 years,” according to one of Arsenal’s co-founding partners, John Maurer. “This investment represents an opportunity to build quality workforce garden style apartments in a metro area that has been consistently growing over the past few years. Charleston’s diverse economy and solid employment base should further enhance the area’s favorable apartment market fundamentals.”

Arsenal is partnering with Woodfield Investments, a company started by executives from Summit Properties. At Summit, the partners of Woodfield were involved in the development and management of Class A multifamily properties in the Mid-Atlantic and Carolinas regions. Woodfield currently has \$220 million of construction underway representing 1,400 units. Their equity partners have been JP Morgan, Simpson Housing Corporation and *Ray Jones, Summit co-founder*. Woodfield Investments has selected Riverstone Residential Group, a national property management firm, with local management expertise in metropolitan Charleston, SC. Riverstone is the nation’s largest independently owned pure third party property services firm. Riverstone currently manages a portfolio of over 155,000 units nationally and two projects in the metropolitan Charleston area.

***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).*