



RIVERBROOK EQUITIES JOINS BLUE ONYX GROUP IN THE ACQUISITION OF A 225 UNIT MULTIFAMILY COMPLEX IN PLEASANTVILLE, NJ

NEW YORK, NY—July 20, 2017—MLK Real Estate Capital (MLK) is pleased to announce it has successfully advised Riverbrook Equities (RBE) on the acquisition of Marina Del Ray; a 225-unit garden style Multi-Family complex, located at 112 Atlantic Avenue, Pleasantville, NJ. Built in 1950, there are 20 buildings across 11.8 acres with a mix of one and two bedroom units. RBE and its partner, Blue Onyx Group, jointly purchased the property for \$11.3 million.

This property has strong in-place cash flow due to the 94% occupancy of the units. The business plan is to upgrade the exterior of the property and interior units to increase rents, in conjunction with increasing the property's operational efficiency, where RBE believes there to be significant additional upside to the operating margins.

Steven Mendel, Executive Vice President of RBE, said, "We are excited to acquire a multi-family property at a compelling basis with significant upside, in a market that we believe is diversifying quickly." Steven continued, "This property further expands our residential portfolio and complements our hospitality portfolio." MLK provided RBE with a comprehensive analysis during the acquisition process.

Pleasantville is located in Atlantic County, New Jersey. It has had a steadily increasing population over time, however, it still manages to preserve its small town feel with approximately 20,000 residents. Currently, the average household income is \$40,000. There is 1.6 square miles of water and it borders Atlantic City, which makes it a great place to reside considering it is near a major entertainment hub. Although there has been a significant market correction in Atlantic City over the past 5 to 7 years, the casino industry recently won major tax abatements and the city is currently undergoing an aggressive rebranding effort to attract new industries into the local economy. There is also bus and train service from Atlantic City to other major cities such as New York City and Philadelphia.

About MLK Real Estate Capital

MLK Real Estate Capital is a privately held, boutique commercial real estate banking and advisory firm.

MLK provides Structured Finance/Strategic Advisory services to commercial real estate client sponsors and operators. MLK Real Estate Capital leverages its extensive capital network to facilitate: Equity Placement & Debt Placement on commercial real estate transactions for Joint Venture Acquisitions, Recapitalizations & Ground Up Development Projects on behalf of Real Estate client sponsors.



About RiverBrook Equities

RiverBrook Equities (RBE) is a real estate and hospitality investment firm. RBE began by acquiring residential buildings in the tri state area and purchased shopping centers and industrial/commercial in the mid-west.

Over the past several years the firm has expanded into the limited service hospitality arena. Specifically, these hotels are within a 2-3-mile radius of the JFK Airport and Outerboro neighborhoods of opportunity.

RBE is a fully integrated company that purchases land in opportunistic areas, builds and manages all its hotels. Each hotel carries a flag in the mid-scale hotel sector.

In addition to the RBE hotel portfolio, it maintains a healthy concentration in the multifamily segment in order to diversify its portfolio.