



## **Prime Property Investors, Ltd. Purchases Class A Suburban Chicago Apartment Complex**

### **Northbrook, Illinois firm purchases Deer Valley Apartments in Lake Bluff, Illinois**

NORTHBROOK, Ill., June 3, 2011 /PRNewswire/ -- Prime Property Investors, Ltd. Co-CEOs, Barbara J. Gaffen and Michael H. Zaransky announced the purchase of Deer Valley Apartments in Lake Bluff, Illinois, a 224 Unit, full amenity luxury Class A Garden Style Apartment Complex. The fully stabilized property was 98 % leased at closing. The seller was a pension plan advised by San Francisco-based Stockbridge Capital Group, LLC.

Gaffen stated, "The purchase compliments our search for quality stabilized assets in high growth sub markets with the potential for appreciation in value." Zaransky added, "Deer Valley is an amenity rich trophy asset in the highly desirable Lake County Suburban Chicago MSA market. The Chicago suburban MSA, and Lake County in particular, provides considerable upside due to a lack of new construction, significant barriers to entry, and projected growth in renter demand."

Deer Valley Luxury Rental Apartments is a thirteen building complex with a combined 224 apartment units plus club house and garages. The total building square footage is approximately 200,000 square feet and the site lot size is 13.5 Acres. The property grounds, which include a recently renovated Clubhouse, Fitness Center, and pool with sundeck, includes 297 recently repaved surface parking spaces and 52 enclosed private parking garages with remote controlled overhead doors. The apartments feature fully equipped kitchens with garbage disposals, dishwashers, refrigerators, and individual in unit washers and dryers. The community consists of 120 1 bedroom, 1 bath units and 104 2 bedroom 2 bath units. All units have private balconies or patios. Many units feature wood burning fireplaces, and vaulted ceilings. Each apartment home has an individual hot water heater and separate heating and A/C units.

Prime Property Investors, Ltd., based in Northbrook, Illinois, is a leading multi-family property investment firm with a specialized niche in Garden Style Conventional Suburban Apartment Complexes and Student Housing properties. The nationwide Student Housing portfolio properties are branded as Prime Campus Housing and the Garden Style Conventional Apartment Complexes are branded as Prime Residential Communities.

Due to Prime's tremendous growth, the company was recognized by Inc. Magazine for placement on the Inc. 500 list of the fastest growing private companies in America. Additionally, Prime was ranked one of the 50 best companies in the nation to work for in the residential property industry in an independent survey by Professional Builder Magazine.