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ADMIRAL CAPITAL AND McCANN REALTY PARTNERS CONTINUE PARTNERSHIP TO ACQUIRE SPRINGFIELD APARTMENTS IN DURHAM, NORTH CAROLINA

DURHAM, N.C. -- November 15, 2016 -- [Admiral Capital Group](#) (“Admiral”) and [McCann Realty Partners](#) (“McCann”) announced the acquisition of Springfield Apartments, a 288-home garden-style community in Durham, North Carolina. The property represents the second acquisition by the Admiral / McCann joint venture.

The 1986 vintage property is located adjacent to the 15-501 corridor, the primary artery linking downtown Durham and Chapel Hill, two of the most vibrant areas within the Research Triangle. Springfield Apartments is located within a two-mile radius of over 1.7 million square feet of office space, and is within walking distance of the newly expanded 48-acre headquarters of Blue Cross Blue Shield of North Carolina.

The joint venture plans to invest significant capital to transform the common areas and amenities, upgrade the unit interiors with modern finishes and provide a fresh appearance through an improved exterior. These updates, coupled with the convenient transportation access and abundant retail amenities, will provide an enhanced living experience for prospective residents.

“Having tracked the Triangle for a few years, Springfield Apartments represents an ideal opportunity for Admiral’s first investment in the region,” said Admiral Co-Founder Dan Bassichis. “This acquisition is consistent with our strategy of sourcing well-located assets with strong potential for value creation. Additionally, we’re thrilled to continue our already successful partnership with McCann.”

“Southwest Durham continues to have strong rental growth due to job creation and relatively affordable rents,” said McCann’s Vice President of Acquisitions Thomas Upson. “Springfield will benefit from our planned capital expenditures, which will help us provide a superior experience for our residents. The property’s proximity to leading retail amenities such as Fresh Market and top employers displays the strength of the immediate area.”

McCann President Matthew Akin said, “We are pleased to expand our partnership with Admiral with another acquisition. This asset fits nicely with our strategy to find renovation opportunities where we can create value and benefit from an improving submarket with strong demographic trends.”

“Durham is an attractive market for us and consistently ranks as one of the most desirable cities in the nation,” said Admiral Co-Founder David Robinson. “This acquisition represents another opportunity to continue the Admiral mission of working with like-minded partners who desire to make a positive impact on local communities.”



About Admiral Capital Group

Admiral Capital Group was founded by David Robinson, philanthropist and NBA Hall of Famer, and Daniel Bassichis, formerly of Goldman Sachs. Admiral, in partnership with USAA Real Estate Company, identifies value-add opportunities in office, hotel, multifamily and retail properties valued between \$20 million and \$70 million. Admiral's founders have also pledged 10% of their profits to philanthropic causes in certain areas where Admiral invests, building on Robinson's lifetime commitment to support education and lower-income communities. For more information, visit www.admiralcg.com.

About McCann Realty Partners

Headquartered in Richmond, Virginia, with offices in Houston, Texas, McCann Realty Partners ("McCann") is a real estate investment and operating company that specializes in the acquisition, development and operations of multifamily communities in the Southeast, Southwest, and Mid-Atlantic regions. Since inception, McCann has acquired 29 apartment communities totaling more than 7,980 homes in transactions valued at approximately \$780 million. McCann has also completed or has under development 10 communities totaling 2,991 homes with an estimated completed value of \$400 million. For more information, visit www.mrpapts.com.

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