



Smart Capital for Smart Growth™

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CityView Acquires The Venue at Warner Center
CityView acquires multi-family for-rent property in Class "A" location

LOS ANGELES, CA – (June 30, 2010) CityView, an institutional investment firm focused on urban real estate, in-city housing, and metropolitan infrastructure, today announced the acquisition of The Venue at Warner Center in Woodland Hills, CA, a 147-unit multi-family project. The property was purchased from Massachusetts Mutual Life Insurance Company.

"The Warner Center sub-market has historically been an extremely stable and solid Class 'A' multifamily location," said Sean Burton, CEO of CityView. "The Venue has a proven track record as the leader in its property class over the years, and we are confident that we will be able to continue that success, especially with our planned renovation program."

The Venue occupies a 4.8-acre site in Warner Center and offers 147 luxury apartment homes in one-, two-, and three-bedroom configurations. Originally constructed in 1979, the property has been extensively renovated, including the interiors of approximately 131 units. It is CityView's intent to continue with a full program of renovations and enhancements. Located just two blocks from the MetroRail Orange Line Station, The Venue is surrounded by over six million square feet of Class A office space and is within walking distance of all major employers in the Warner Center.

"The acquisition of this asset fits solidly with CityView's mission of investing in high quality, well located urban properties" said David Martin – Vice Chairman for CityView. After years of involvement in for-sale multi-family projects, we are pleased to add the acquisition of a multi-family for-rent property and we have established significant acquisition goals for multi-family for-rent properties in 2010. The Venue is a good fit that meets our portfolio goals."

The CityView Multi-Family division uses a value-added approach to its acquisition strategy. The company looks to acquire apartment complexes and/or portfolios in major US metropolitan market locations, in urban in-fill sites, at prices below replacement cost and where value-add opportunities exist through a new strategy, new improvements, new management and/or a revised capital structure. This strategy targets above-market returns

through asset class migration (not cap rate compression), most typically taking “B” and “C” quality assets and improving them to the next quality grade asset.

Headquartered in Los Angeles with offices in New York, Dallas and San Antonio, CityView has invested in and developed more than \$2 billion in real estate assets since 2003. CityView is one of the nation's premier institutional investment firms focused on urban real estate, in-city housing, and metropolitan infrastructure and is a fully-integrated operating company with an active management approach. CityView was founded in 2000 by Henry Cisneros, Secretary of the U.S. Department of Housing and Urban Development in President Clinton's Administration, on the premise of smart capital for smart growth and currently manages multiple funds, all focused on urban solutions. CityView has developed projects in 30 markets across 13 states and also continues to focus on metropolitan infrastructure and multi-family acquisitions. For more information, visit www.cityview.com.

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