

NEWS RELEASE

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FROM: **STERLING REAL ESTATE HOLDINGS**

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STERLING REAL ESTATE HOLDINGS ACQUIRES CHESTNUT PARK APARTMENTS IN SAN ANTONIO

Part of the Firm's Focus on Investing in Value-Add Multi-family assets located in Southwestern U.S. Markets

San Antonio, TX – April 19, 2016 – Sterling Real Estate Holdings, a joint venture between Barker Pacific Group (BPG) and Pacific Real Estate Partners (PREP), has acquired Chestnut Park Apartments in San Antonio. The 145-unit apartment complex is situated in the Castle Hills submarket of North Central San Antonio and consists of 13 two-story buildings.

"We are excited to expand our portfolio in central Texas," said Michael Barker, Principal at Sterling Real Estate Holdings and BPG's CEO and Managing Director. "It is in a great location and there is a significant opportunity to reposition the property to maximize its value."

Built in 1979, the garden-style apartment community offers studios as well as one- and two-bedroom units. The existing on-site amenities include picnic areas, a swimming pool, laundry facilities, a central garden courtyard and a tennis court. Sterling plans to invest over \$1 million into the property to improve and add new amenities, such as a fitness center and dog park, and to renovate the interior units.

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The acquisition of Chestnut Park is part of Sterling's planned focus on investing in value-add, Class B and Class C multi-family assets located in Southwestern U.S. markets, including San Antonio, Austin, Phoenix, Las Vegas and Reno. The firm has secured capital with a U.S.-based institutional investor, who will invest alongside Sterling in similar transactions on a programmatic basis.

ABOUT STERLING REAL ESTATE HOLDINGS

Sterling Real Estate Holdings is a joint venture, formed by Barker Pacific Group and Pacific Real Estate Partners, which invests in value-add multifamily communities throughout the western and southwestern US markets. Chestnut Park is part of an equity joint venture with a large U.S. institutional investor. Sterling is actively pursuing additional opportunities in Arizona, Texas and Nevada. For more information, please visit <http://sterlingrealestateholdings.com/>.

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