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## Rockwood Arranges \$360 Million Refinancing For Lyon Apartment Portfolio

### Rockwood Arranges Senior and Mezzanine Financing for Seven Apartment Communities

NEW YORK, NY, May 18, 2007 – Rockwood Real Estate Advisors (“Rockwood”), on behalf of Lyon Capital Ventures, arranged senior and mezzanine financing for seven apartment communities, six of which are located in Orange County, California, with one located in Highlands Ranch, Colorado, near Denver. The \$360 million refinancing was provided by Lehman Brothers.

The portfolio includes a total of 2,152 apartments, with over 1,748 apartments located in Orange County, California, one of the most exclusive counties in the United States. Constructed between 1977 and 1989, the properties total approximately 1.9 million square feet, with overall occupancy in the mid-90s.

According to Dan McNulty, Co-CEO of Rockwood, “The portfolio offered an exceptional opportunity to invest in mature, stabilized, historically well-maintained apartment communities with steady occupancy and increasing revenue, located in markets with high barriers to entry. Additionally, Lyon’s track record of operational success makes them an exceptional sponsor for this financing.”

John O’Rourke, Managing Director of Rockwood added, “Through a competitive bidding process, Rockwood secured senior and mezzanine financing for Lyon with advantageous pricing and flexible terms tailored to their specific needs.”

The properties include: Capistrano Pointe, a 274-unit apartment community in San Juan Capistrano, California; Monarch Coast, a 418-unit apartment community in Dana Point, California; Trabuco Highlands, a 184-unit apartment property in Rancho Santa Margarita, California, The Vineyards, a 304-unit apartment in Anaheim, California; Villa Tierra, a 240-unit apartment community in Placentia, California; Vintage Woods, a 328-unit apartment community in Lake Forest, California, and Autumn Chase, a 404-unit apartment in Highlands Ranch, Colorado.

Due to a limited pipeline of new apartment product, Orange County currently ranks as the third tightest apartment market in the U.S., trailing only New York and neighboring Los Angeles, and is additionally the most expensive apartment market outside of the New York metropolitan areas of Manhattan, Long Island and Fairfield County.

#### **About Rockwood Real Estate Advisors:**

Rockwood Real Estate Advisors is a full-service real estate investment banking firm that provides a broad range of financial advisory and transactional services and business solutions for clients in the commercial real estate industry. The company is headquartered in New York with offices in Dallas, Miami, Orlando, and Mexico City. For more information regarding Rockwood Real Estate Advisors, please visit its website at [www.rockwoodrea.com](http://www.rockwoodrea.com).

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