



FOR IMMEDIATE RELEASE

Contact:
Tammy Murphy, Maier & Warner PR
Tammy@maierwarnerpr.com
301.785.7669, cell; 301.424.4141, office

**Real Estate Investment Firm Closing \$300 Million Fund
*Crossbeam to Continue Acquisitions Nationally***

Bethesda, MD (January 4, 2012) – Anticipating continued strength in the multifamily market, real estate investment firm Crossbeam Capital LLC is about to close an apartment fund that is targeting \$300 million. Crossbeam Apartment Fund II – 2011 LP is focused solely on new opportunities in multifamily housing in markets across the U.S.

“From all indications, the apartment market continues to show strength in the Washington area and in key regions across the United States,” said Richard K. Devaney, Chief Executive Officer of Crossbeam. “We have the data and expertise to evaluate promising opportunities and we invest accordingly.”

Crossbeam believes that apartment living is rising fast as a residential option of choice, offering an array of amenities not always available in traditional, single-family neighborhoods. Crossbeam recently acquired two apartment complexes in Texas, one in Houston and the other in Austin, and is preparing to break ground on a new multifamily development in San Antonio. Crossbeam has also purchased multifamily properties in Colorado and Illinois. In the Washington area, Crossbeam recently purchased 200 apartments in Reston, Va., and 675 units in Adelphi, Md. Devaney said Crossbeam, with holdings in nine states, will continue to pursue purchases locally and nationally, renovating and repositioning them in the marketplace.

Last year, Crossbeam merged with Houston-based Concierge Asset Management Co., a multifamily real estate investment company. The merged company is based in Bethesda and includes Concierge’s construction management, property management and independent investment fiduciary units.

About Crossbeam Capital LLC

Crossbeam Capital is an institutional real estate investment manager providing capital for development and acquisition of multifamily properties. Its vertically-integrated management team is comprised of seasoned real estate professionals, with decades of combined experience in real estate acquisitions, development and re-development, investment, asset management, property management and finance, with more than \$5 billion in U.S.-based transactions. Crossbeam was established in 2010 through the merger of Crossbeam Capital and Concierge Asset Management, two predecessor companies well-known in the industry for their multifamily investment and management prowess. The relationships and

experiences which made the two, independent companies successful have now combined into this formidable full-service multifamily company.

In addition to its Maryland headquarters at 7920 Norfolk Ave., in Bethesda, Crossbeam operates offices in Atlanta, Dallas, Houston, Denver and Tiburon, Calif. For more information, please visit www.crossbeamcapital.com.

#