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ST. CHARLES RESIDENTIAL LAND SOLD TO LENNAR
Home Builder Assumes Stewardship of One of DC Region's Top Residential Communities

ST. CHARLES, MD – August 8, 2017 – St. Charles Community, LLC has announced the sale of approximately 2,400 acres of land planned for up to 7,000 entitled residential homesites, to Lennar Corporation (NYSE: LEN and LEN.B). St. Charles is a 9,200-acre, award-winning, mixed-use master planned community in Waldorf, MD, just 13 miles south of the Capital Beltway. The property transferred includes the majority of the remaining undeveloped land at St. Charles. The seller, an affiliate of Federal Capital Partners®, will retain ownership of its existing portfolio of 2,661 apartments in 17 communities in St. Charles along with several parcels planned for multifamily, retail and commercial uses.

"Lennar has been the leading home builder in St. Charles for decades, maintaining consistency in the types of walkable, amenity-rich neighborhoods that have come to characterize St. Charles," said St. Charles Companies President, Matthew M. Martin. "Lennar understands the extraordinary opportunity and unique characteristics that define St. Charles and will bring their core values of Quality, Value and Integrity to everything they do here. We are very proud of the success and prosperity created by our business plan and have confidence that success will continue under Lennar's stewardship."

"Over the years we have helped thousands of families call St. Charles 'home' and we look forward to growing that legacy for many years to come," said Ryan Houck, Division President for Lennar's Maryland operations. "As the nation's second largest homebuilder, we understand the commitment an acquisition like this requires and we will work diligently to always best serve the interests of the residents, county officials and fellow constituents."

St. Charles, MD is one of the best-selling new home communities in the Washington area and is considered one of the most successful master planned communities in the country. St. Charles is home to over 50,000 residents and has been featured multiple times in *The Washington Post* as one of DC's "best value" communities. St. Charles was recognized as one of the Washington area's top master planned communities in *The Washington Times*. St. Charles has enjoyed increasing home sales in recent years as buyers and renters recognize the advantages of a mixed-use community with unique features such as the Regency Furniture Stadium, the new West Waldorf library, and the new St. Charles High School. Named by **CNN's Money Magazine** as one of the top twenty small cities to live in America, St. Charles is known for its diverse and abundant neighborhoods, lively retail centers, recreational opportunities and excellent schools. St. Charles appeals to all ages and lifestyles and was named by **U.S. News and World Report** as one of the nation's top bargains for places to retire.

The St. Charles Companies includes American Community Properties Trust, The Apartments of St. Charles, American Land Development and St. Charles Community, LLC. The St. Charles Companies' lines of business include the residential and commercial development of St. Charles, a 9,200-acre planned community in Charles County, Maryland and the ownership of an operating apartment portfolio of approximately 2,661 units in St. Charles.

Federal Capital Partners® (FCP) acquired The St. Charles Companies in December 2009. FCP is a privately held real estate investment company that has invested in or financed more than \$5.0 billion in assets since its founding in 1999. FCP invests in all asset classes and provides equity, preferred equity and structured debt investments for commercial and residential real estate. The firm, based in Chevy Chase, MD, owns and manages in excess of \$2.3 billion in assets. FCP is currently investing its third investment fund, a recently closed commingled, discretionary fund targeted at real estate markets in the Eastern United States. For further information on FCP, please visit www.fcpdc.com.

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The St. Charles Companies

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American Community Properties Trust | The Apartments of St. Charles | American Land Development | St. Charles Community, LLC