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Carter and Hunt Investment Management Announce Luxury High-Rise Sarasota Apartment Project

ATLANTA – Carter, one of the country’s leading real estate investment, development and advisory firms, and Hunt Investment Management today announced a joint venture to develop a 180-unit luxury rental apartment complex in downtown Sarasota, FL. Hunt Investment Management is managing the investment on behalf of an institutional client, and SunTrust Bank is providing construction financing.

The development is located at the corner of 2nd Street and Central Avenue in the heart of downtown Sarasota, directly across the street from Whole Foods. It is uniquely located within walking distance to the cultural arts district, central business district, more than 20 restaurants, numerous retail shops and the Sarasota Marina.

The 10-story, Class-A project will include one, two, three and four bedroom apartments and 15,000 square feet of retail. Amenities will include condominium-grade finishes, such as quartz countertops and stainless steel appliances. Other features include open floorplans, large windows, 10-foot ceilings, balconies, high speed internet wiring, as well as a 24-hour fitness center, resort-style swimming pool, clubroom and outdoor deck. The first three stories of the development will include secured parking for residents. Two hotel-style suites for tenants to rent for short-term guests will also be available.

“Downtown Sarasota has experienced tremendous growth over the past several years, yet there is almost no purpose-built luxury rental multi-family housing available. Our development will offer state of the art technology and unparalleled amenities,” said Jerome Hagley, executive vice president of Carter. “We are confident it will provide a unique and high quality rental option for residents seeking a downtown urban environment”.

Glen Weisberg, chief operating officer of Hunt Investment Management, said: “We see a tremendous opportunity to develop a vanguard apartment project in an underserved market with tight vacancies. The location, amenities, and project detailing should be highly attractive to renters wanting the convenience that downtown offers.”

Carter and Hunt have selected several experienced Sarasota-based companies to design and build

the property. Hoyt Architects, a Sarasota firm known for its work on high-profile downtown developments--including the Selby Library; the Jewel, an 18-story luxury high-rise mixed use residential development; and One Palm, a residential and hotel complex currently under construction--will be the project's architect. Core Construction, also based in Sarasota, will serve as the general contractor, and Pinnacle Property Management, one of the country's largest apartment managers and a Hunt affiliate, will manage the property.

The project will start construction before year end with completion scheduled for early 2017.

About Carter

Carter is one of the country's leading real estate investment, development and advisory firms with mixed-use, multi-family, office, student housing and education/institutional projects under construction around the country. The company, founded in 1958, is headquartered in Atlanta and has a proven history of creating values for its partners, investors and clients. Carter's real estate professionals use a team-based approach that leverages strong expertise and a deep knowledge base in a wide variety of markets. Carter specializes in developing mixed-use, multi-family and office developments in urban infill locations and developing student housing adjacent to universities. Carter also invests in value-add real estate investment opportunities, having invested over \$1 billion in assets in the past decade. The company's program management practice provides representation to education, institutional and government clients, while its advisory practice advises clients and partners as they make strategic real estate decisions.

For additional information on Carter, please visit: www.carterusa.com.

About Hunt

Hunt Investment Management has \$6.6 billion in assets under management in private real estate equity funds and separate accounts invested across all property types in the U.S. and Europe. An SEC-registered investment advisor, the firm is a subsidiary of Hunt Companies, Inc.

Founded in 1947, Hunt Companies, Inc. (Hunt) is today a holding company that invests in business focused in the real estate and infrastructure markets. The activities of Hunt's affiliates and investees include investment management, mortgage banking, direct lending, loan servicing, asset management, property management, development, construction, consulting and advisory. The platforms employ over 4,000 people and touch over \$30 billion in assets.

For additional information about Hunt, please visit: www.huntcompanies.com.