



For Immediate Release

**MAYOR CORY BOOKER, APOLLO REAL ESTATE ADVISORS AND RADIANT
PROPERTY MANAGEMENT ANNOUNCE
NEWARK AFFORDABLE HOUSING INITIATIVE
*Apollo and Radiant joint venture acquires Newark residential properties***

NEWARK, New Jersey – January 28, 2008 – In an initiative to increase affordable housing opportunities in Newark, a joint venture of Apollo Real Estate Advisors and Radiant Property Management, a Newark-based real estate operator, has purchased nine rental properties with 724 units in the Newark area, Mayor Cory A. Booker and the two companies announced at a press conference today.

Located primarily in the Weequahic section of Newark and the surrounding area, the properties - acquired for approximately \$43 million - total 575,000 square feet. Apartments include studios, and one-, two- and three-bedroom units, spanning an average of 800 square feet. The seller was not disclosed.

“We are excited to welcome Apollo Real Estate Advisors and Radiant Property Management as our newest partners in Newark’s transformation,” Mayor Booker said. “We are grateful to Apollo and Radiant for recognizing the importance of providing our residents with quality affordable housing, particularly our dedicated police officers, firefighters, and public school teachers, who are the front-line warriors in our struggle to make Newark a national model for urban success. The fact that these apartments are energy-efficient and environmentally-friendly is an added benefit. I welcome the new tenants of these apartments, who will join us in manifesting Newark’s desirability and attractiveness as a place to live and work.”

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“This acquisition continues our strategy of investing in and improving affordable housing opportunities in key urban markets,” said Apollo Partner James H. Simmons III. “The portfolio represents an opportunity to provide attractive, affordable living solutions for the residents of Newark. We plan on working very closely with Mayor Booker and his staff to create a class-A alternative to the enclaves surrounding Newark that have in the past attracted the workers, students and government employees of the city.”

Apollo plans approximately \$7 million in renovations and capital improvements, Simmons said. Plans are to upgrade common areas with new landscaping, lighting, security systems, lobby and hallway renovations, window replacements, system upgrades and façade improvements. Interior renovations will include new kitchens and bathrooms, new floors and fixtures, and painting. The upgrades will be done with an emphasis on utilizing environmentally friendly materials and increasing energy efficiency and sustainability. Apollo will provide discounts on all apartments in the city to full-time teachers and uniformed employees of the Newark Fire and Police Departments.

“We are very pleased to be part of this effort with Apollo and Mayor Booker’s team to increase the options for affordable housing in the Newark area,” said Michael Wieder, principal of Radiant Property Management.

These properties mark Apollo’s first investment in quality work force housing in the Newark market, adding to its acquisitions in New York City and Los Angeles.

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