

## **EJF CAPITAL AND CHANCE PARTNERS ACQUIRE 284-UNIT MULTIFAMILY HOUSING COMMUNITY IN JACKSONVILLE OPPORTUNITY ZONE**

*The Project, San Marco Promenade, Located in The San Marco Neighborhood Is Expected to Be Complete in Q3 2020*

**ARLINGTON, VA – April [28], 2020** –EJF Capital LLC (“EJF”) and Chance Partners LLC (“Chance Partners”) today announced the acquisition of a 284-unit multifamily housing community under development in the San Marco neighborhood of Jacksonville, FL. The project, known as San Marco Promenade (the “Project”), is expected to be complete in the third quarter of 2020 in an area certified as an “Opportunity Zone” under the Tax Cuts and Jobs Act of 2017 (“TCJA”). The TCJA offers investors tax benefits to invest into Opportunity Zones with the aim of spurring economic growth in lower income areas.

EJF OpZone Fund I LP and Chance Partners acquired the Project from a majority owned joint venture of the Carlyle Group (“Carlyle”), one of the world’s largest investment firms, based in Washington, D.C. Synovus Bank provided nearly \$29 million of financing to the transaction. Additional financial details regarding the transaction were not disclosed.

This is the second project EJF and Chance Partners have embarked upon in the San Marco neighborhood. Last year, the companies announced the development of a two-building, 486-unit multifamily housing community called San Marco Crossing in the historic neighborhood.

“We are thrilled to partner again with Chance Partners on the acquisition of San Marco Promenade,” said EJF Co-Chief Executive Officer Neal Wilson. “This project will benefit the San Marco neighborhood in many ways, including adding much needed housing inventory for roughly 400 new residents. We believe the connectivity to Southbank and its nearby healthcare complexes will continue to make San Marco a hub of activity.”

Asheel Shah, EJF’s Senior Managing Director and Head of Real Estate Development, said, “In spite of economic interruptions brought on by the pandemic, both the EJF and Carlyle teams worked with great fortitude and collaboration to make this deal come to fruition. Everyone involved was focused on making sure this transaction went as smoothly as possible. We are very pleased with the results.”

Judd Bobilin, Founder of Chance Partners, said, “We are excited to continue our great partnership with EJF in the rapidly changing San Marco community. We look forward to seeing the evolution of this historic neighborhood.”

Jacksonville-based Live Oak Contracting is the General Contractor for the Project.

### **About EJF Capital**

EJF Capital LLC is a global alternative asset management firm headquartered outside of Washington, D.C. As of December 31, 2019, EJF manages approximately \$7.4 billion across a diverse group of alternative asset strategies. The firm was founded in 2005 by Manny Friedman

and Neal Wilson. Since inception, EJF has focused on regulatory event-driven investment themes including its newly formed strategy to invest in Opportunity Zones.

EJF formed the EJF OpZone Fund I LP (the “Fund”) to take advantage of certain benefits provided by the TCJA. Benefits to U.S. taxable investors include the ability for investors to (1) defer the recognition of recent capital gains for federal income tax purposes until 2026 (treatment of capital gains varies by state), (2) reduce the amount of capital gains recognized in 2026 by 10% (for investors investing by 2021), and (3) eliminate any federal capital gains tax generated from investments in the Fund (for investors in the Fund at least ten years). As of April 15, 2020, the Fund had approximately \$195 million in cumulative subscriptions and has closed on six investments, including San Marco Promenade, comprised of four multifamily projects, one industrial logistics park and one hotel project. If you would like more information on the Fund, please visit <https://ejfopzone.com> or contact EJF Investor Relations at [investorrelations@ejfcap.com](mailto:investorrelations@ejfcap.com).

### **About Chance Partners**

Chance Partners LLC is an award-winning fully integrated real estate firm specializing in the acquisition and development of high-quality, infill, multifamily and mixed-use communities. Backed by a deep understanding of the markets, a commitment to excellence and a track record of success, Chance Partners, led by Judd Bobilin and Jeffrey Rosen, is redefining its targeted communities, one building at a time. Since 2010, the company has developed or acquired more than \$300 million of premier assets ranging from multifamily to student housing to hospitality to retail in strategic walkable locations throughout the Southeast. Chance Partners targets walkable neighborhoods throughout the Southeast and maintains its primary office in Jacksonville, FL, with additional locations in Atlanta, GA and Orlando, FL. Chance Partners provides the full suite of investment management, asset management and development services to minimize risk in each investment opportunity. Chance Partners has a successful track record working alongside multiple communities, institutional equity partners and national and community lenders.

### **Contacts**

For EJF:  
Nathaniel Garnick/Kevin FitzGerald  
Gasthalter & Co.  
(212) 257-4170

EJF Investor Relations  
[investorrelations@ejfcap.com](mailto:investorrelations@ejfcap.com)  
(571) 982-7281