



ELANDIS ACQUIRES 1,000 MULTI-FAMILY APARTMENTS IN HOUSTON, TEXAS

\$50 million deal adds to Elandis portfolio

MIAMI, (April 29, 2016) - Elandis, the real estate ownership, development and property management arm of the Libra Group throughout the Americas, has acquired approximately 1,000 units in four separate multi-family communities in Houston, Texas.

The combined purchases are valued at \$50 million and expand the company's portfolio of owned and managed residential units to 2,500. Elandis has a total of more than 5.8 million square feet of commercial and residential real estate developed and under development across the Americas and has a presence in Argentina, Brazil, the U.S., Panama, Uruguay and Spain.

The four multi-family rental communities, each consisting of one-, two- and three-bedroom units, comprise Kirkwood Landing in South Kirkwood Road; The Forest in Imperial Valley Drive; Valencia at Spring Branch in Long Point Road, and Pine Creek in Maxey Road. The properties will be managed by Elandis's wholly-owned subsidiary, Elandis Property Management. The dedicated team will draw on local resources and talent, creating new employment opportunities, working efficiencies and economies of scale to enhance the investment. Property management is a core element of the Elandis value proposition.

The communities are all within reach of the city's vibrant work zones and local amenities, and easily accessible via major thoroughfares. Houston is one of the fastest growing urban centers in the country with a rising population and strong economic performance. In addition, Elandis intends to upgrade the properties through suitable improvements and refurbishments, benefitting tenants and stakeholders alike.

This acquisition is part of Elandis's defined growth strategy in residential property throughout the Southern States of the United States, and complements its focus on diverse property assets in the commercial, industrial and hospitality sectors. It provides geographical diversification to its current portfolio in Florida and Nevada and a platform to build on for future investment. Elandis intends to expand further through new acquisitions and capital reinvestment in Texas, particularly considering strong opportunities with a stable and attractive investment framework.

"This investment represents a unique blend of secure assets with mature cash flows, providing a strong return on investment," comments Frank Espinosa, CEO of Elandis. "We are thrilled with our first acquisition in Texas and very much look forward to adding value and making a contribution to the local communities here."

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About Elandis

Elandis develops, owns and manages real estate assets throughout the Americas. It has approaching 2,500 residential units, 25 hotels and 10 real estate development projects across six countries. It has a portfolio of more than 5.8 million square feet developed and under development and is a major player in the multi-family residential sector, owning units primarily in the southern United States. Its development strategy is focused on real estate assets in the residential, commercial, industrial and hospitality sectors including a major portfolio of multi-family properties, principally in the southern United States. www.elandis.com

Elandis is part of the Libra Group, an international business group which is focused on shipping, aviation, real estate, hospitality and renewable energy as well as selected diversified investments. Libra Group has a track record of large-scale real estate investment across six continents.

www.libra.com