



Elandis sells Oaks-Grand Pavilion portfolios in Tampa, FL, and looks for new regional investment opportunities

For Immediate Release

Miami, July 18 2016: Elandis (formerly FCA Group), the North and Latin American real estate investment and property management arm of the Libra Group, has sold a total portfolio of 306 residential apartments at the Grand Pavilion and Oaks at Granada multifamily community developments in Tampa, Florida. Acquired in 2011, the two holdings of 163,000 sq ft and 121,250 sq ft respectively were significantly upgraded by the company and sold in a much improved state. The total value of the transactions was over \$20 million.

Elandis has a track record for investing in and improving multifamily units across the southern United States over the last five years. The company currently owns approaching 2,500 residences and is embarking on a comprehensive investment program to add more properties to its portfolio. Following these transactions, the company remains on the lookout for further investment opportunities throughout the region.

“We acquired Grand Pavilion and Oaks at Granada during a market low. We worked together with tenants to enhance the living experience through upgrades and improvements to the estate, and repositioning for full occupancy rates,” said Frank Espinosa, CEO of Elandis. “The general condition of these properties and waiting lists to occupy them show how our time and investment have added value, and we are now looking for more real estate opportunities in Florida and the Southern United States of this kind.”

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About Elandis

Elandis develops, owns and manages real estate assets throughout the Americas and Spain. 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 multi-family properties.

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