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LUXURY APARTMENTS UNDERWAY IN AWARD-WINNING ORLANDO DEVELOPMENT

Jefferson Apartment Group and PME Break Ground on Azul Baldwin Park

(Washington, DC) – The East Coast developer, Jefferson Apartment Group and investment partner Pacolet Milliken Enterprises Inc., will celebrate the groundbreaking of the company's third development project in Florida April 12th. Construction of the 178-unit luxury-hotel styled, Azul Baldwin Park, began on March 7th. Leasing will begin in October 2013 and a fully completed project should deliver in the first quarter of 2014. Upon completion Azul Baldwin Park will seek LEED® certification.

The location of Azul Baldwin Park is tantamount: just three-miles from downtown Orlando's thriving economy and neighboring affluent town of Winter Park and twelve miles from Medical City, the health complex with four hospitals under development that is projected to add 30,000 new jobs and \$460 million of annual tax revenue to the area.

Azul will be part of the 1,100-acre Baldwin Park neighborhood, which won the Urban Land Institute's Award for Excellence in 2004. Baldwin Park offers two large lakes, more than 20 parks and over 50 miles of trails and paths. The confluence of access and the market-leading amenities in store for Azul will attract young professional residents from Orlando's expanding job market.

Azul Baldwin Park will be a four- and five-story Mediterranean-style midrise apartment community, tailored to provide residents with the daily experience of living in a high-end boutique hotel. The Azul pool will include private cabana areas, with intimate niches for social gatherings. In addition, the clubhouse will house a fitness center with planned yoga classes and a great room. Unique to Azul Baldwin Park will be the on-site spa, with private massage rooms and staffed manicure and pedicure stations. Individual apartments will feature 9' ceilings, stainless steel appliances, granite countertops, and in-unit washers and dryers.

“Azul Baldwin Park epitomizes the next generation of smart development,” stated Mike Mulhall, Senior Vice President Managing Partner, Florida. “The established community of Baldwin Park has proven to be a premium residential location. Coupled with the exceptional medical-related growth on the horizon for the area, Jefferson Apartment Group anticipates Azul to deliver marked and enduring results.”

Jefferson Apartment Group and investment partner Pacolet Milliken Enterprises, Inc. (PME) selected Baldwin Park because of the area’s strong housing market and the potential for growth. PME is a private, family-owned investment company that is focused on long-term, high quality, real assets. The opportunity at Baldwin Park represented a rare chance to develop within the community’s successful master plan.

“Pacolet Milliken was attracted to the Orlando area and this property specifically due to its ideal location, strong demographic fundamentals and a robust employment base,” said Richard Webel, President of Pacolet Milliken. “Our goal is to provide an appealing property and amenities for Orlando apartment seekers, taking advantage of the area’s best features.”

The Baldwin Park community boasts access to top-tier educational institutions, with two new A rated public schools within the development – Audubon Park Elementary and Glenridge Middle School – as well as close proximity to Rollins College, Full Sail University and the University of Central Florida. Azul Baldwin Park will be located near the new neighborhood Publix grocery store and within walking distance to downtown restaurants and shops. Additionally, residents will enjoy shopping in commercial district of neighboring Winter Park and nearby Bloomingdales, Neiman-Marcus, Nordstrom and Saks Fifth Avenue.

About Jefferson Apartment Group

Jefferson Apartment Group is a full-service real estate firm specializing in multifamily and mixed-use real estate investments through acquisition, development, construction and property management services. JAG focuses on urban, transit-oriented assets located in high barrier-to-entry markets on the East Coast. The firm is committed to creating, owning and managing communities that are high quality, innovative and environmentally responsible. More information is available at www.jagllc.com.

About Pacolet Milliken Enterprises, Inc.

Pacolet Milliken Enterprises, Inc. is a private, family-owned investment company founded in 2007 by the shareholders of Milliken & Company with a forward-looking mission to secure and grow high-quality assets with enduring value in the energy and real estate markets. For more information, please visit www.pacoletmilliken.com.

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