

June 2005

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**Realizing the Potential of Real Estate™\***

**\*CARMEL PARTNERS**

Carmel Partners, Inc. is pleased to announce the closing of its second discretionary equity investment fund

**Carmel Partners Investment Fund II**  
**\$400,000,000**

Carmel Partners Investment Fund II is a discretionary, value-added fund concentrating on the acquisition and repositioning of multi-family assets.

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