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## **PERSEUS REALTY CAPITAL SECURES \$132.7 MILLION FOR GEORGETOWN DEVELOPMENT**

*Third Transaction of Programmatic Joint Venture*

**WASHINGTON, DC** – January, 2007 – Perseus Realty Capital, LLC (“PRC”) is pleased to announce that it has secured \$132.7 million in bridge financing for the House of Sweden and the neighboring Harbourside building in Washington, DC, on behalf of the sponsors, Armada Hoffler and Lano International. Located in the heart of Georgetown at 2900 K Street, NW alongside the Potomac River, this location represents the last available site for new development in the historic neighborhood.

The House of Sweden is the new home of the Swedish Embassy, and is comprised of 69,000 square feet of office space and residences for embassy dignitaries. The five-story building also includes exhibition space and a high-tech business event center. Harbourside is a speculatively constructed building consisting of 127,000 square feet of Class A trophy office space and 26,000 square feet of luxury condominiums. The office space in the state of the art facility is expected to lease for over \$40.00 per square foot triple net, while the condominiums, averaging over 3,700 square feet, are expected to sell for over \$1,000 per square foot. The buildings are connected via an underground parking garage with 182 spaces.

The House of Sweden and Harbourside buildings offer direct access to Washington’s central business district and Georgetown’s countless amenities. Both buildings boast panoramic views of the Washington Monument, Kennedy Center and Watergate complex.

“Perseus Realty Capital allowed us to monetize the value created through the vertical development of the property, providing optimal capital through lease up and stabilization,” said John

# PRESS RELEASE

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Babb, Executive Vice President at Armada Hoffler. Perseus Realty Capital President Paul Dougherty and Vice President Lindsay Stroud managed the transaction on behalf of the joint venture.

Armada Hoffler is one of the nation's premier commercial real estate companies specializing in the development, construction and ownership of quality, institutional-grade real estate located in primary markets throughout the U.S. Over the past 25 years, Armada Hoffler has developed and built more than 18.6 million square feet of commercial real estate with a market value in excess of \$2.3 billion. Lano International is a commercial real estate development and investment company located in Washington, DC. Lano specializes in the development and ownership of hotels, Class A office and luxury residential communities.

## **About PRC**

PRC, founded in 2005, is a private, boutique real estate investment bank headquartered in Washington, DC focused on providing creative solutions for clients seeking to capitalize real estate assets, including the placement of all forms of debt and equity capital. Principals of the firm have completed hundreds of transactions, totaling more than \$20 billion in value, and represent many of the country's most innovative real estate developers, investors and owners. For more information please visit [www.perseusrealtycapital.com](http://www.perseusrealtycapital.com).

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