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## **PRC RAISES CAPITAL FOR JPI APARTMENT ACQUISITION**

**WASHINGTON, DC** – May 29, 2008 – Perseus Realty Capital, LLC (“PRC”) is pleased to announce that it has raised debt and equity capital on behalf of JPI East (“JPI”) for the acquisition of Orchard Pond, a 747-unit garden style apartment complex in Gaithersburg, Maryland.

Orchard Pond is a 24-building development in a superb infill location and growing community along Montgomery County’s I-270 Technology Corridor. The Property is conveniently situated near the interchange of Interstate-270 and Quince Orchard Road, affording tenants with superior access to all that the Washington Metropolitan Region has to offer via the Capital Beltway (I-495).

JPI will reposition the property with the completion of improvements to provide additional amenities to renters. Orchard Pond will also benefit from JPI’s experienced property management team which has successfully acquired, repositioned and developed projects across the U.S. JPI has achieved notable success along the East Coast with more than 3,400 apartment units acquired in the past two years. In the long-term JPI will also explore the future potential for increasing density on a portion of the Property.

“PRC remained diligent through market volatility and deal uncertainty, helping us to find both the debt and equity capital solutions we needed to get this deal done,” said Greg Lamb, Executive Vice President and Regional Managing Partner for JPI’s Mid-Atlantic Office. PRC’s Tom Howland and Moiz Doriwala managed the equity for this transaction and PRC’s Lindsay Stroud managed the debt.

# PRESS RELEASE

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## **About JPI**

Founded in 1989, JPI is dedicated to “Building Quality for Our Customers” and committed to making quality investments and providing the highest level of real estate services. JPI operates regional offices in McLean, Virginia; New York; Atlanta; Boston; Carlsbad, CA; and Irving, Texas. JPI is one of the nation’s largest and most successful multifamily real estate firms with 1,500 Associates, providing acquisition, development, construction, and asset management services for conventional multifamily and student living communities nationwide.

## **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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