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## **PERSEUS REALTY CAPITAL RAISES \$5.2 MILLION FOR PHOENIX MULTIFAMILY PROPERTY**

*Third Transaction of Programmatic Joint Venture*

**WASHINGTON, DC** – February 29, 2008 – Perseus Realty Capital, LLC (“PRC”) is pleased to announce that it has raised \$5.2 million in joint venture equity capital on behalf of 3 Street Financial, LLC (“3 Street”) for the acquisition of Quail Point, a 264-unit apartment complex in Phoenix, AZ. With the closing of this acquisition as well as The Veranda and Windtree Village, 3 Street has demonstrated their ability to find and reposition properties with a focus on the Hispanic population.

Quail Point is a twelve-building apartment complex in an excellent in-fill location in Phoenix. 3 Street will apply an extensive property improvement plan to the interior and exterior of the complex to provide additional amenities to renters as well as improve the curb appeal of the community. Each of the two-story structures will be updated with new flooring, appliances, counters, fixtures and mechanical systems. Planned exterior renovations include touchup to the paint and stucco, parking, and roofs. The property also offers extensive community facilities, controlled access, abundant covered parking, and proximity to schools, major employers, and retail.

“PRC found us an ideal capital partner who believes in our unique strategy and is committed to growing our platform,” said Craig Haskell, Managing Partner of 3 Street. PRC’s Tom Howland and Moiz Doriwala managed the transaction.

## **About 3 Street**

3 Street acquires multifamily assets that can be repositioned towards the rapidly growing Hispanic demographic markets across the Western U.S. The principals have impressive management and re-development experience including the management of over 6,800 multifamily units and 2.8 million square feet of commercial space and the redevelopment of over 2,500 multifamily units.

## **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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