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## **PERSEUS REALTY CAPITAL SECURES \$11 MILLION MEZZANINE LOAN FOR CONDO DEVELOPMENT IN DENVER**

*Completion of Full Project Capital Stack*

**WASHINGTON, DC** – February 8, 2008 – Perseus Realty Capital, LLC (“PRC”) is pleased to announce that it has secured \$11 million in mezzanine financing on behalf of The Nichols Partnership, Inc. (“The Nichols Partnership” or the “Sponsor”). The mezzanine loan will complete the financing package needed for the construction of The Spire, a 503-unit high-rise residential condominium under construction in downtown Denver. This transaction closed despite waning appetite for condo deals in the current real estate environment because of the strong sponsorship and market demand for product at a more affordable price point.

When complete, the 41-story tower will be one of Denver’s tallest and most energy efficient buildings with a total project cost of \$172.5 million. The building is located at 891 Fourteenth Street (at the corner of 14<sup>th</sup> and Champa Streets) and will be a dramatic addition to the city’s skyline. The building plan features 33 floors of residential condos atop an eight-story parking structure and more than 7,500 square feet of ground floor retail. The unique project offers unit sizes that are smaller (1,037 SF/unit) on average to achieve an attainable price point. The large number of units provides an economy of scale that allows for spectacular common areas and amenity spaces. Three amenity levels will include an outdoor pool, hot tubs, fire pit, club room, screening theater, and extensive health club facility.

“In difficult market conditions, PRC took the time to become familiar with the project and follow through with sourcing the final piece of debt we needed to complete the financing. Their commitment and attention to detail ensured that we were not a victim of the current credit crunch,” said Randy Nichols of The Nichols Partnership. PRC’s Tom Howland and Moiz Doriwala managed the transaction.

## **About The Nichols Partnership, LLC**

The Nichols Partnership, Inc. was established in Boulder, Colorado, in 1993 to pursue development opportunities in the Colorado market. The firm's real estate activities currently involve the development of mixed-use, multi-family, retail and commercial space along the Colorado Front Range. The Nichols Partnership specializes in high-quality, innovative urban development that anticipates and responds to market opportunities and enjoys a reputation for fair dealing and on-time and on-budget projects. In addition, the firm has been highly successful in isolating underserved markets with "niche" development opportunities, and then providing a quality product that meets local demand. Innovative architectural design along with a commitment to quality and sustainability are inherent in all of the Company's developments, creating real estate products that enhance their communities and improve with age.

## **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. Through extensive relationships with institutional lenders and equity investors, PRC provides clients access to attractive sources of capital and structuring expertise and a comprehensive approach to investment analysis. Principals of the firm have completed hundreds of transactions, totaling more than \$10 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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