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**Realty Capital Partners Invests \$2.1M to Recapitalize TriBeCa Property**

*Thirteen-Unit Multi-Family/Retail Property Expected to be Converted to Condominiums*

New York, New York—June 15, 2010—Realty Capital Partners LLC (“RCP”) recently formed RCP Tribeca, Ltd. which invested approximately \$2.1 million to recapitalize a 32,189 square foot multi-family/retail building located in the highly desirable TriBeCa neighborhood in Manhattan. The 100% leased property includes two retail units and eleven residential units (including two rent-stabilized units). The building underwent extensive renovations in 2004-2005, including the addition of three floors and four penthouse apartments, as well as new kitchens and baths in most of the residential units. The developer, Code RED, is now in the process of working with the New York State Attorney General’s office to convert the building to condominiums.

“We viewed the Tribeca building as an investment in a quality property, located in one of the best residential areas in Manhattan,” says John Raggio, a senior vice president in RCP’s Capital Markets department. “Our incredibly all-in low cost basis of \$460 per square foot will allow us take advantage of a resurgent condo market where sales have been averaging over \$1,000 per square foot.”

In addition to investing in the property at a relatively low cost basis, RCP found the investment opportunity attractive because the building offers a diverse inventory of for-sale product—ranging from turn-key renovated penthouse units with high-end finish-outs and terraces to open-plan loft units ideal for owners who want to complete their own renovations. Once the condominium plan is approved, the units will be marketed for sale. Because of the small number of rent stabilization units and the recent renovations, it is anticipated that this process should proceed smoothly.

**About the Sponsor**

The Sponsor, Code RED, is a local real estate development company focused on value-add opportunities in the New York metropolitan area. The company’s founder, Michael Maidan has over twenty years of experience in real estate development ranging from brownstone renovations to large-scale mixed-use projects.

**About Realty Capital Partners**

Since 1992, Realty Capital Partners LLC has provided the opportunity for high net worth investors to diversify their portfolio through private real estate investment opportunities for which they may not otherwise have the opportunity to invest. The experienced principals at RCP have managed the investment of over \$330 million in equity capital and secured loans for real estate projects located in 13 states across the country. The firm’s niche is filling the underserved market for real estate projects requiring under \$10 million of equity capital. RCP currently has offices in Dallas, Atlanta, New York, San Francisco and London.

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