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## **Realty Capital Partners Provides Equity for Luxury Residences in New York's Upper East Side**

*Preferred equity investment to be used to complete construction on the project*

COLLEYVILLE, TEXAS—July 6, 2009—Dallas/Fort Worth-based Realty Capital Partners (“RCP”) recently made a preferred equity investment to help complete construction of 180 East 93<sup>rd</sup> Street—a luxury residential development consisting of seven full-floor units. The 20,743 square foot project is located in Manhattan’s Upper East Side in the exclusive Carnegie Hill neighborhood. Greystone Property Development Corp., the developer, anticipates completing construction in approximately one year.

The development has been touted in several New York area publications over the last few months due to its eco-friendly design and high-end amenity package. Amenities are expected to include a fitness facility, doorman service, children’s playroom, temperature-controlled wine storage, as well as sustainable building materials. In addition, individual units will feature open air terraces or balconies, oak wood floors, Viking kitchen appliances, custom cabinetry, nearly 10-foot ceilings and more. Most importantly, the building’s 50-foot width and open floor plans are rare for the area and should provide distinct selling advantages.

“Despite the difficulties in the condo market, we believe this is a great opportunity because it is a high-quality project, located in a highly-desirable area with a well-regarded development team in place,” says Steve Saxon, a Partner at RCP. “The scarcity of capital available for this type of project enabled us to negotiate substantial safety measures to protect our investor’s capital. Combined with our investment’s favorable position in the capital stack, we expect these measures to provide a fairly lucrative and safe investment.”

### **About the Development Team**

Greystone Property Development Corp. (“Greystone P.D.”) is an affiliate of Greystone & Co., a growing financial services and private investment company with operations across the country. Greystone P.D. develops commercial and residential real estate throughout the United States. Since 1992, the firm has acquired, repositioned and developed more than \$800 million of properties nationwide, including high-rise office complexes, luxury condominiums, rental apartments, skilled nursing facilities and shopping malls. Greystone P.D. selected Barry Rice Architect as the project architect and Warburg Realty as the marketing group.

### **About Realty Capital Partners**

RCP provides private real estate investment opportunities for both individual and institutional investors through individual projects or investment funds. The company has provided equity capital and real estate loans to over \$1.5 billion of real estate projects in a broad array of sectors throughout the United States, including: retail, multi-family, hospitality, office, residential, industrial, mixed-use and land. Its

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niche is filling the underserved market for real estate projects requiring under \$10 million of capital. RCP currently has offices in California, New York and Texas.

**Images**

**Proposed Renderings of 180 East 93<sup>rd</sup> Street**



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