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**THOMAS R. DAVIS NAMED SENIOR VICE PRESIDENT AT
RECAP REAL ESTATE ADVISORS**

***Experienced Multifamily Housing Professional to Manage Growing
Transaction and Advisory Practice Areas***

BOSTON – (May 24, 2012) – Recap Real Estate Advisors (Recap), one of the nation's recognized experts in the finance, restructuring, and asset management of multifamily properties, today announced that Thomas R. Davis has joined the organization as Senior Vice President. Davis will apply 17 years of affordable housing experience to his new role as lead executive in the Transactions and Advisory Services practice areas.

Prior to joining Recap, Davis had a four-year tenure as Manager of Strategic Operations at Preservation of Affordable Housing, Inc., and a ten-year tenure in multiple roles at The Community Builders, Inc. Davis gained expertise in developing financial strategies and deal structures for affordable and mixed-income initiatives. Davis managed a large multi-phase HOPE VI neighborhood revitalization, stewarded a multi-jurisdiction real estate portfolio including Section 8, LIHTC and market-rate units and supervised implementation of green retrofit and energy initiatives. He closed major new construction and recapitalization efforts and was responsible for managing the structuring, negotiation and documentation of the transactions.

“Tom will play a vital role in refining our transaction advisory business, and we are confident he will help us continue to go above and beyond for our clients,” said Christopher Heslen, Recap’s President and Chief Operating Officer. “His extensive background in transaction management makes him an ideal fit for this position.”

In addition to his transactional work, Davis integrated his experience in development, finance and property operations to provide strategic planning on organizational and programmatic initiatives, developing new business lines, management systems and resident services programming for multifamily owners. Prior to The Community Builders, Davis gained experience as a private sector attorney with Morrison & Foerster LLP, a Los Angeles-based law firm, where he specialized in affordable housing and real estate.

“I’ve been fortunate to work on affordable housing issues from many different perspectives and look forward to bringing this integrated experience to work for Recap’s clients” said Davis. “Joining Recap was a natural fit given Recap’s goals of designing innovative programs and providing clients with practical strategic guidance. I look

forward to helping clients with their existing portfolios and growing the company's transaction advisory practice.”

Davis earned his B.A. from Brown University, his M.P.A. from Princeton University's Woodrow Wilson School of Public and International Affairs and his J. D. from New York University School of Law.

About Recap Real Estate Advisors

Recap Real Estate Advisors is a Boston-based financial services company that provides solutions to complex multifamily asset problems. It is the financial services and asset management group of CAS Partners. Over the company's history, Recap has completed transactions on more than 800 properties nationwide, with aggregate property value of more than \$2.7 billion. On-Site Insight, a Recap Real Estate Advisors Company, has performed more than 7,000 capital needs assessments. Visit www.recapadvisors.com for more information.

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