

RECAP REAL ESTATE ADVISORS CLOSES TRANSACTION FOR PRINCETON PROPERTIES AT RIVER PLACE TOWERS IN LOWELL, MASS.

Deal Refinances Chapter 13A Debt and Provides \$8.7 Million in Low Income Housing Tax Credits

BOSTON – December 1, 2013 – Recap Real Estate Advisors (Recap) today announced the closing of a \$31 million transaction on behalf of Princeton Properties and its affordable, multifamily 448-unity property River Place Towers in Lowell, Massachusetts. This transaction unlocks significant built up equity, allows the limited partner (LP) to exit the investment, enables the rehabilitation of the property, and ensures continued ownership by Princeton Properties.

As River Place Towers came to the end of its initial Low Income Housing Tax Credit compliance period in 2011, it wanted to continue ownership of the property while the LP wished to exit the investment. Princeton Properties hired Recap to value the LP interest and participate in the negotiations of the LP buyout.

“Princeton Properties retained Recap to guide them through LP negotiations, structuring the refinancing of Chapter 13A debt, and navigating the Commonwealth’s Chapter 40T affordable Housing Preservation Law,” said Thomas R. Davis, Senior Vice President of Recap. “The end result was successful, leading to a newly renovated property and unlocking equity that resulted in Princeton Properties holding onto a highly valued asset.”

About Recap Real Estate Advisors

Recap Real Estate Advisors is a Boston-based financial services company that provides solutions to complex multifamily asset problems. The company helps clients create, improve, sustain, and preserve affordable housing through insightful advice, innovative transactions, and comprehensive capital needs assessments. Over the company's history, Recap has completed transactions for more than 800 properties nationwide, with aggregate property value of more than \$3 billion. On-Site Insight, a Recap Real Estate Advisors Company, has performed more than 8,000 capital needs assessments. Visit www.recapadvisors.com for more information.

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