



**PRESS RELEASE
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Red Stone Equity Partners raises \$578 million of tax equity in 2016 and surpasses \$3.3 billion of total tax equity raised since inception

February 13, 2017 – [Red Stone Equity Partners, LLC](#) ("Red Stone Equity"), a privately-owned real estate finance and investment company specializing in multifamily funds and financings, announced that it raised \$578 million of tax credit equity in 2016 and surpassed \$3.3 billion of tax credit equity raised since the firm's inception in 2007. As part of its 2016 fundraising activities, Red Stone Equity executed on the closing of *Red Stone - 2016 National Fund, L.P.*, a \$129-million multi-investor Low Income Housing Tax Credit ("LIHTC") investment fund.

"2016 proved to be a very solid year for Red Stone Equity and our LIHTC development and investor partners. We continued on our growth trajectory and solidified our presence in key markets throughout the country," said Rob Vest, Managing Director and co-head of Acquisitions.

The \$578 million of tax credit raised in 2016 was comprised of \$556 million of LIHTC equity and \$22 million of renewable energy tax credit equity. Since Red Stone Equity's founding 10 years ago, its \$3.3 billion in equity funds under management have been used, along with other project-level financing sources, to finance the construction and /or rehabilitation of more than 22,000 units of affordable housing and 460 megawatts of solar energy installations across 282 properties located in 32 different states, the District of Columbia and Puerto Rico.

Some notable projects that Red Stone Equity financed during 2016 include the following:

- **Don De Dios Apartments, San Jose, CA** – Red Stone Equity provided \$12.4 million of equity to Don de Dios Apartments, which will allow for the substantial rehabilitation of the existing 70-unit affordable family project located in San Jose, California. The project is being developed by EAH, Inc. and includes a mix of one, two, three and four bedroom apartments.

- **Tuscany Cove, Miami, FL** – Red Stone Equity provided \$14.1 million of equity to Tuscany Cove, a to-be-constructed 160-unit affordable apartment community for seniors, located in the Liberty City section of Miami, Florida. Tuscany Cove is being developed by Tacolcy Economic Development Corporation.
- **Wayne Hills Apartments, Portsmouth, OH**
Red Stone Equity provided \$10.4 million of equity to Wayne Hills Apartments, an existing public housing property owned by the Portsmouth Metropolitan Housing Authority (“PMHA”) and located in Portsmouth, Ohio. The 243-unit property is to be redeveloped by PIRHL Developers, Inc. and PMHA under HUD’s Rental Assistance Demonstration Program (RAD).
- **Oak Trace Apartments, Tacoma, WA** – Red Stone Equity provided \$9.7 million of equity to Oak Trace Apartments, a to-be-constructed 60-unit affordable housing development for families in Tacoma, Washington. The new development will consist of five three-story apartment buildings with a mix of one, two, three and four bedrooms units developed by MacDonald Ladd Development LLC and Trillium Housing Services.
- **Randolph Houses Phase II, Harlem, NY** – Red Stone Equity provided \$44.1 million of equity to Randolph Houses Phase II, the second of a two-phased redevelopment initiative underway in the central Harlem neighborhood of Manhattan, New York. The Phase II project involves the historic preservation of 14 five-story buildings containing 115 units for families and is being developed by Trinity West Harlem Phase 2 Development, LLC, a joint-venture between Trinity Financial, Inc. and West Harlem Group Assistance, Inc.
- **Kestrel Apartments, Louisville, CO** – Red Stone Equity provided \$34.6 million of equity for Kestrel Apartments located in Louisville, Boulder County, Colorado. The project involves the new construction of 200 units of affordable rental housing for both families and seniors 55+, and is being developed by the Boulder County Housing Authority.

Richard Roberts, Managing Director and co-head of Acquisitions said, “Throughout 2016, we performed at a high level as a company and that resulted in us achieving our goals. I want to thank Red Stone

Equity's employees for their commitment throughout the entire year. I know that all of them share our pride in our contributions to adding to the nation's much needed supply of affordable housing."

Red Stone Equity's COO Bob Fein commented, "As the LIHTC industry faces some headwinds and uncertainty in 2017, it is entirely appropriate to celebrate our achievements of the prior year. I can't think of better a way to acknowledge our decade-long track record of sustained growth and high quality investments. We will continue to work with all of our partners to move our business forward in the future."

About Red Stone Equity Partners, LLC

Red Stone Equity Partners, LLC ("Red Stone Equity") is a leading real estate investment firm specializing in the syndication of Low-Income Housing Tax Credits and Renewable Energy Tax Credits to facilitate the development of affordable multifamily rental housing and renewable energy projects, respectively. Red Stone Equity builds upon long-lasting relationships with investors and developers as it acquires, structures, and provides long-term asset management services to its institutional clients. Its senior management represents more than a combined 100 years of tax credit equity syndication experience, involving the acquisition and syndication of approximately \$15 billion of tax credit equity. Red Stone Equity has offices in Boston, Charlotte, Chicago, Cleveland, New York, Los Angeles and San Diego. For more information, please visit www.rsequity.com or www.linkedin.com/company/red-stone-equity-partners-llc.

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