

# EQUIBASE CAPITAL GROUP

## **EQUIBASE CAPITAL GROUP PROVIDES MEZZANINE FINANCING FOR PROVIDENCE MANAGEMENT'S SKYLINE 5<sup>th</sup> APARTMENTS REDEVELOPMENT**

**(Chicago) January 15, 2008** – Equibase Capital Group, LLC, a leading provider of junior capital to the real estate industry, announced today it has provided a \$4.8 million mezzanine loan to an affiliate of Providence Management, a real estate management and development firm located in Chicago. The capital for this transaction came from Equibase's fully discretionary investment fund.

The mezzanine loan will be used by Providence Management to redevelop a twelve-story apartment complex into a premier Class A multifamily property in St. Petersburg, Florida. The property, known as Skyline 5<sup>th</sup> Apartments, consists of 178 units that will be completely reconstructed with new finishes and modern amenities. In addition, the sponsor's redevelopment plan calls for an architectural glass curtain wall exterior to re-skin the building. As a benefit of the property's location and height, most units will have spectacular views of St. Petersburg, Tampa Bay and the Gulf of Mexico.

"This transaction illustrates Equibase's ability to provide creative capital solutions to proven operators in a highly volatile credit environment," said Michael Husman, managing principal of Equibase Capital Group. "We are pleased to have contributed to this unique redevelopment project and value-creating transaction with Providence Management."

"When completed, Skyline 5<sup>th</sup> will be a stunning new property and a wonderful addition to the historic Kenwood neighborhood in St. Petersburg," stated Craig Knight, Principal and Senior Development Director of Providence Management. "Moreover, Equibase was able to structure financing for the project at a time when many lenders were unable or unwilling to execute."

### **About Equibase Capital Group, LLC**

Founded in 1990, Equibase Capital Group, LLC is a leading Chicago-based real estate fund sponsor serving institutional and high net-worth investors. Equibase specializes in providing subordinated debt and equity capital to leading middle-market real estate sponsors throughout the U.S. Since inception, Equibase has realized superior risk-adjusted returns while investing more than \$1 billion in over 200 transactions with a total value in excess of \$7 billion. For more information, please visit [www.equibasecapital.com](http://www.equibasecapital.com).

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