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press release
 May 23, 2011, 7:30 a.m. EDT

Real Estate Investment Firm Provides Financing for Texas Projects Worth \$39M

Debt and Equity Firm Invests in Distressed Properties in Texas



AUSTIN, Texas, May 23, 2011 (BUSINESS WIRE) -- First Capital Funding, LLC (FCF) and Principals Capital Funding, LLC (PCF) have together completed more than \$5 million of funding on \$39 million of market value projects in equity financing and debt lending deals in Texas.

The two Austin-based sister companies -- both founded and operated by J.P. Newman and his team -- focus primarily on multi-family investment properties, with Newman saying the deals are signs of the recovery of both the debt and equity markets. Most of the properties being purchased and funded are B and C class REO/foreclosure opportunities being purchased from banks, as the cycle of clearing out their bad debt is picking up steam. They are also close to or in urban areas, namely in the Austin, Dallas, and Houston markets.

On the equity side, recent transactions include:

- The new construction of a 240-unit apartment complex in South Austin, Texas, called the Retreat at North Bluff. PCF participated in the equity financing to the asset, which is a joint venture between the Austin Housing Finance Corp. and Captivity Investments.
- The rehabilitation of an 810-unit apartment complex in Houston called Glendale Park. PCF participated in equity financing for the asset, which had been foreclosed on by its bank. This transaction was a joint venture with Los Angeles-based Post Investment Group.
- A 200-unit apartment complex in Garland, Texas, called Eagles Landing, which is presently under contract and slated to close in mid-May. PCF is participating in the equity financing for the asset, which had been foreclosed on by its bank. This deal is also structured as a joint venture with Post Investment Group.

Over the past four months, FCF has also provided \$4.2 million in short-term financing to six projects. Four of the properties are located in Austin, while the other two are apartment complexes in Corsicana and Sweeny, Texas.

"Banks are saying 'no' to too many people these days -- and our goal is to offer a solid alternative. At the same time, individuals are seeking investment models outside of the stock market," says Newman, founder and president of FCF and PCF. "Our companies are stepping in to fill both voids by providing short-term financing to property owners, and investment opportunities in tangible assets to investors."

Investors positioned as first lien lenders are flocking to this kind of model because they stand to make consistent returns on a hard asset, Newman says. He adds real estate is positioned to yield results regardless of the economy's direction, saying: "If the economy improves, the asset values improve. If the economy goes down, then we're well positioned by owning assets that provide housing at a reasonable price-point.

Topics in release include: finance, investing, hard money lending, commercial real estate. For more information, visit: www.fcaphfundusa.com .

SOURCE: First Capital Funding

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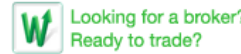
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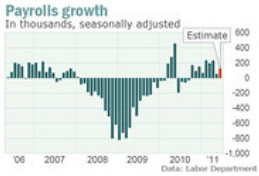


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