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**PRESIDIO RESIDENTIAL CAPITAL INVESTS \$18.3 MILLION IN FIVE-ACRE
DEVELOPMENT IN LAS VEGAS**

***Presidio's Joint Venture with Summit Homes Adds 36 New Houses to Built-Out West
Cheyenne Area***

LAS VEGAS – April 14, 2014 – Presidio Residential Capital, working with Las Vegas-based development company Summit Homes, has invested \$18.3 million to build a 5-acre infill community on West Cheyenne Avenue, just outside the city's Summerlin master-planned community and just east of the Clark County 25 Beltway.

"This project is unique in that the surrounding area was mostly built-out in the 1990s," said Nathan White, vice president of operations for Summit Homes. "It is a true infill site that is nestled near the mountains, providing a stunning backdrop for our future homebuyers. Summit Homes is excited to be able to offer 36 new homes in this great location."

Summit Homes will break ground on the project in June. According to White, home sale revenues should exceed more than \$9 million once the homes go on the market in January 2015.

The development's two-story Southwest-style homes will include energy-efficient features such as dual-pane vinyl windows and radiant heat-barrier roof sheathing and luxury finishes including cultured marble bathroom countertops, custom recessed kitchen lighting and a wide array of custom options. With 10,775 square feet of open space, the community will have ample walking paths and a tot lot.

Located 15 minutes from downtown Las Vegas and near an abundance of shopping and several major employers, the community is within four miles of Red Rock Casino and next door to a new mall that is currently under construction. Its location within the Lone

Mountain Major project area will give residents access to numerous parks. Red Rock National Park is four miles away.

“Not only will the development of this vacant land parcel create construction jobs, but it will also have a positive impact on the immediate commercial centers that surround it,” White said.

According to [the National Association of Home Builders’ formula to determine the local impact of single-family housing](#) in typical metro areas, the community’s 36 new single-family homes will generate \$7.6 million in local income, \$792,000 in taxes and other revenue for local governments, and 117 local jobs.

About Presidio

Presidio Residential Capital is a real estate investment company focused on the residential housing sector. Headquartered in San Diego, Calif., the firm provides both levered and non-levered equity and non-recourse construction financing for for-sale residential focused development opportunities throughout the Western United States.

Presidio has infused more than \$400 million into the economy to capitalize housing development and construction. The firm’s goal is to fund in excess of \$600 million in debt and equity for home building projects in the Western United States, and currently has investments in California, Hawaii, Texas, Idaho and Washington. The firm is affiliated with a privately-held registered investment advisor specializing in alternative investment strategies who has a long history of investing in the home building sector. Current assets under management total more than \$2 billion. Presidio is a member of the Building Industry Association of San Diego. www.presidioresidential.com

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