



New JV Plans \$400M in Local Investments

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By Barbra Murray

(To read more on the **multifamily market**, [click here](#).)

WASHINGTON, DC-District-based RCP Development Co. has formed a joint venture, RCP Capital LLC, with New York City-headquartered Citigroup Property Investors for the purpose of making equity investments totaling about \$100 million in value-added real estate projects in the Washington, DC Metropolitan area. About 20% to 25% of the JV's funds will be in the form of equity investments, with the remaining investment funding coming in the form of loans for a total of approximately \$400 million in leveraged investments over the next few years.

"Our goal is to build and manage a viable and well-capitalized company that takes advantage of opportunities in the market, even during downturns," RCP Development founder and principal Steve Etminani tells GlobeSt.com. The company has its eye trained, for the most part, on two particular areas.

"Our biggest focus is multifamily--apartments and condominiums--and mixed-use properties," Etminani says. "But we're looking for good opportunities, and if the right one comes along, we won't say no." While RCP Capital will not reveal details, the JV is already eyeing a handful of investments. "We're aggressively out there, looking."

RCP Capital is perusing opportunities in the District, as well as in Northern Virginia and suburban Maryland. These opportunities consist primarily of development projects, but the JV will also consider acquisition and redevelopment endeavors.

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