



Global Real Estate Investment

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SYNAPSE RESIDENTIAL GROUP AND TAURUS INVESTMENT HOLDINGS

ACQUIRE 203 WEST 144th STREET

NEW YORK — (August 15, 2013) — Synapse Residential Group LLC, an affiliate of Synapse Capital (www.synapsecap.com), and its investment partner, an affiliate of Taurus Investment Holdings, LLC, have acquired 203 West 144th Street between Adam Clayton Powell Jr. Boulevard and Frederick Douglass Boulevard in Central Harlem. The Property is a 22,000 square foot, six-story walk-up building with 28 residential and 2 commercial units.

Al Picallo, Managing Partner of Synapse Capital, stated, “This acquisition is a continuation of our strategy to acquire buildings in New York City that will benefit from our sustainable energy-saving programs. We look forward to putting our experience in Central Harlem to work and to creating operating efficiencies that reduce the carbon footprint of the building, enhance the property’s value and improve the quality of life of our tenants.”

Peter Merrigan, Chief Executive Officer of Taurus Investment Holdings, stated that, “We believe that the combination of high barriers to entry, continued upward pressure on rental rates in West Harlem, proximate subway access, and the planned growth of Columbia University and the Manhattanville Project will provide for the continued development of the Harlem market in the years to come.”

Synapse has already set to work on the comprehensive cost-reducing retrofits and expects to complete the process within 12 months. Planned improvements include re-insulating measures, sealing the building envelope as well as upgrades to common areas. The firm envisions the property capturing a younger tenant base, as the area has proven to be increasingly attractive to students and young professionals for its proximity to City College, the 145th Street retail corridor, and several express subway lines in the area.



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About Taurus Investment Holdings:

Taurus was founded in 1976 and has evolved into a global owner-operator and value-add developer of both directly managed and joint venture assets with offices throughout the US, Canada, Argentina, Turkey, UK and Germany. Taurus has purchased and sold more than 20 million square feet of residential, office, industrial, retail, hotel and other commercial real estate assets since its inception. Presently the firm has a portfolio that is valued at more than \$2 billion.

About Synapse Capital and Synapse Residential Group:

Synapse Capital is an integrated real estate company that provides advisory, acquisition/development and operational expertise to its clients and investors. Synapse Residential Group invests primarily in rent-regulated residential real estate assets with a focus on creating value-add returns through energy efficient retrofits that significantly reduce operating expenses. The principals of SRG have extensive experience in the Harlem rent regulated housing market having foreclosed, managed and repositioned over 1,000 residential units and 15,000 SF of commercial property. In addition, the principals of SRG have extensive experience retrofitting pre-war buildings and have achieved energy savings on existing projects beyond industry standards.



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