



For Immediate Release

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Paladin Realty closes its third Latin America fund at \$454 million

LOS ANGELES and SAO PAULO, December 8, 2009. Paladin Realty Partners LLC, a leading emerging markets institutional real estate fund manager, announced today that it has closed its third Latin America real estate fund, **Paladin Realty Latin America Investors III, LP**, with total investor commitments of \$454 million. The fund's placement agent was Triton Pacific Capital and investors included several leading pension funds and other institutional investors. When combined with local partner equity and relatively modest leverage, the fund has the potential to invest in more than \$1.5 billion of assets across the region.

The fund continues the same investment strategy that Paladin Realty has successfully pursued in Latin America for over a decade, spanning over \$3 billion of assets located primarily in the investment-grade countries of Brazil, Mexico, Chile and Peru. The fund's strategy has two main components: 1) programmatic joint ventures with local homebuilders to provide affordable housing targeting the region's low-income and growing middle-class populations, and 2) opportunistic investments in commercial properties and select distressed opportunities (e.g., recapitalizing public real estate companies facing liquidity challenges as a result of the global credit crisis). In contrast to the typical real estate opportunity fund, Paladin Realty executes the fund's strategy using low leverage (30-40% of cost).

To date, the fund has committed more than \$200 million to various housing-related investments in Brazil and Mexico, including the recapitalizations of two leading public homebuilders in Brazil, EVEN Construtora e Incorporadora SA (EVEN3:BR) and InPar S.A. (INPR3:BR), closing both investments approximately a year ago as these companies faced liquidity challenges at the height of the global financial crisis.

For more than a decade, Paladin Realty (www.paladinrp.com) has been a leading private equity investor in the real estate sector in Brazil and other Latin America countries. Founded in 1995 and backed by some of the largest U.S. pension funds and other institutional investors, Paladin Realty has invested in over 120 real estate projects throughout the region with a projected total capitalization of more than US\$3 billion. The firm invests with well-managed, local companies where Paladin Realty's capital and expertise can help such companies continue to grow and prosper.

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About Paladin Realty:

Paladin Realty Partners, LLC is private real estate investment firm that manages real estate investment funds on behalf of institutional investors and high net worth individuals. Founded in 1995 in partnership with former U.S. Treasury Secretary, William E. Simon, the firm is now wholly-owned by its active management team. Since its establishment, Paladin Realty's private investment funds have acquired or developed hundreds of properties, comprising a variety of product types located throughout the United States and Latin America, with a total projected capitalization of more than \$5 billion. Paladin Realty has been investing in emerging markets since 1997, focusing initially on countries in Latin America such as Brazil, Mexico, Chile, Peru, and Costa Rica. Since inception, the firm has developed projects throughout Latin America with a total projected capitalization in excess of \$3 billion.

For more information, please visit www.paladinrp.com or contact Fred Gortner, Managing Director of Paladin Realty (310-996-8762).