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COLT EQUITIES AND RUBY VENTURES ACQUIRE PRIME GREENE STREET PROPERTY

New Joint Venture Garners Leasehold for Retail & Residential Space

(New York, NY) – A new joint venture between Colt Equities and Ruby Ventures has acquired the leasehold of 11 Greene Street and plans to build a dynamic new mixed-use development at the site, company executives announced today.

Located on a historic, cobblestone SoHo street, surrounded by classic cast iron buildings, the property offers an expansive 172 feet of frontage on Greene Street and over 65 feet on Canal Street. The site, which is currently being operated as a surface parking facility, consists of a 13,090 square foot lot, which allows for the development of a building featuring more than 75,000 gross buildable square feet, including sub-grade space in a seven-story envelope.

Plans for the property include approximately 16,000 square feet of total ground-floor and lower-level retail space as well as over 30 luxury residential rental units on floors 2-6, with a partial mezzanine level on the 7th floor.

“SoHo continues to be one of the most unique and vibrant neighborhoods in all of New York City,” said **Ilan Rubinstein**, Managing Partner of Ruby Ventures. “This Greene Street property holds enormous potential for chic retailers and will feature state-of-the-art residences designed with the finest and most luxurious amenities this city has to offer.”

“With its five-star dining, signature shopping and prime apartment buildings and hotels, SoHo is a top-tier neighborhood for residents and tourists alike,” said **Jack Joseph Sitt**, Founder of Colt Equities. “The ability to develop this property into a world-class residential and retail property is a rare opportunity, and one which provides unmatched potential in a red-hot real estate market.”

Considered one of the world’s premier shopping destinations, SoHo attracts an international clientele that flocks to the area to take advantage of its unmatched retail offerings. The Greene Street property offers retail brands a prime location with maximum exposure, just steps from luxury retailers Stella McCartney, Tiffany’s, Chanel, Marc Jacobs, Prada and many more.

SoHo has undergone a revitalization in recent years with an influx of tech professionals. Building on that resurgence, there are now reports that Google will open its first brick-

and-mortar store just a few blocks from 11 Greene Street. SoHo's growth potential is showing no signs of slowing and will continue to soar to new heights.

“The commercial and residential real estate market in SoHo is booming and there is no better location for luxury living and best-in-class shopping than Greene Street,” Rubinstein continued. “11 Greene Street will encompass both of these characteristics and serve as a symbol of why SoHo continues to be among Manhattan's hottest neighborhoods.”

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About Ruby Ventures

Ruby Ventures is a diversified investment company controlled by the Rubinstein family of Toronto Canada, one of the founding partners of H&R Developments and H&R REIT (TSX: HR.UN). Ruby Ventures' New York real estate development projects are managed by Ilan Rubinstein, a former Principal of HFZ Capital Group and the Managing Partner of Dalan Holdings.

About Colt Equities

Founded and operated by Jack Joseph Sitt, Colt Equities is a new real estate company that plans to focus on acquisitions in the United States.