

CAPRI CAPITAL ADVISORS, LLC CLOSES \$287.5 MILLION MEZZANINE DEBT FUND

November 8, 2005 -- Chicago, IL – Capri Capital Advisors, LLC (“Capri”) today announced that it has closed the second in a series of commingled mezzanine debt funds, Capri Select Income II, LLC (“CSI II” or “Fund.”)

Capri raised \$287.5 million from 15 institutional investors, including several of the nation’s largest pension funds, in forming CSI II. The Fund is organized to provide debt and equity capital to leading real estate developers and owners, the majority of which will be structured as mezzanine loans or as preferred equity where the Fund will have a secured and preferential position in property cash flow and value relative to common equity.

“CSI II provides a creative and flexible debt and equity capital source targeting office, industrial, retail and apartment properties with a secondary focus on condominiums and hotel properties in major metropolitan domestic markets,” says Quintin E. Primo III, Chairman and Chief Executive Officer of Capri and Executive Portfolio Manager of the Fund. “CSI II is also well-equipped to provide financing to real estate operating companies. Mezzanine financing is an increasingly important and accepted component of the overall capital structure for real estate investment. Our flexibility and creative approach allows us to tailor investment structures to effectively and most efficiently meet the specific financing needs of Capri’s borrowers and venture partners.”

“We seek investments where we get a preferential return on cash flow or value, and remain optimistic for mezzanine investment in today’s ever-changing real estate capital marketplace,” says Daniel G. Goelz, Executive Vice President of Investments for Capri. “Thus far the Fund has made six investments, representing approximately \$50 million of deployed capital.”

Capri is one of the country's leading institutional real estate investment advisory firms, investing in and managing commercial real estate properties and portfolios since 1992. Capri offers a broad spectrum of equity and debt products to its customers – through separate account and commingled fund vehicles – that include equity, debt and securities investment management services. Diversified assets managed on behalf of its pension fund and other institutional clients as of June 2005 total approximately \$2.5 billion, with investment offices maintained in Chicago, Irvine, Kansas City and New York. For more information, please call 312-573-5300.

Capri Capital Advisors, LLC and Capri Real Estate Securities expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or change in events, conditions, or circumstances on which any such statement is based.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy any security relating to Capri Real Estate Securities, Capri Capital Advisors, LLC or any of their funds. Any offer or solicitation may be made only through the delivery of a definitive Private Offering Memorandum and all information contained herein is qualified in its entirety by such Memorandum.

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