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Contact: Jeff Ingram
202.276.0191
Booth C-1522 15th Ave.

MADISON MARQUETTE RAISES HALF BILLION DOLLAR PRIVATE EQUITY FUND

*Seeks New Value-Added Retail Real Estate Investment Opportunities in
Major Metropolitan Markets*

LAS VEGAS, NEVADA (May 21, 2007) – Madison Marquette announced today that it has closed on the *Madison Marquette Retail Enhancement Fund* – a \$487 million private equity vehicle that will invest in retail real estate properties. Madison Marquette will transform these assets into more vibrant and more successful retail and mixed-use destinations. Presidio Partners LLC served as exclusive placement agent for the *Madison Marquette Retail Enhancement Fund*.

The Funds' investors include some of the industry's most recognized institutional investors, such as ABP, ColoradoPERS, OhioSERS, PennsylvaniaSERS and Wells Fargo.

“The Fund allows us to greatly extend our superior track record of value creation,” said Amer Hammour, Chief Executive Officer of Madison Marquette. “Over the past 15 years, we have invested in 40 profitable projects and we are excited by the new equity commitments which will enable us to invest approximately \$1.7 billion over the next three years.”

Madison Marquette's investment strategy focuses on major metropolitan markets where evolving consumer living and shopping preferences have created opportunities to greatly improve retail offerings.

“Many communities need new retail destinations that reflect who they are and what they want,” said Gary Mottola, President of Madison Marquette Investments. “Our strategy is to identify where these opportunities exist and then create distinctive destinations that convey a real sense of place and best meet the needs of the surrounding community.”

Madison Marquette's primary retail transformation strategies include:

- **Revitalizing existing malls and community centers** into more vibrant destinations by remerchandising and redeveloping or adding new architectural features and elements.
- **Reformatting urban in-fill locations** by expanding and remerchandising retail uses and by adding new uses such as residential.

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- **Developing town center urban villages** that often combine retail, entertainment, restaurant and other uses in a pedestrian-friendly environment. These projects convey a real sense of place and act as true town centers for the communities they serve.

The Fund will focus its investments in the growing metropolitan markets where Madison Marquette already has a local presence, including Washington, D.C., Philadelphia, New Jersey, Florida, California and Seattle. “Our local presence affords us the knowledge and local relationships necessary to identify and execute new projects,” said Mr. Hammour.

Madison Marquette is a fully integrated company, with in-house investment, development, management and leasing professionals. The company leverages this in-house expertise for the benefit of its own projects and for select clients who utilize the company’s management and leasing services to help maximize the value of their retail real estate investments. The company’s clients include Principal, BlackRock, Morgan Stanley and DRA.

“We control more than 23 million square feet of retail real estate throughout the United States,” said Paul Andrews, Chief Financial Officer of Madison Marquette. Some of the company’s current projects include:

- **Asbury Park** – the dramatic redevelopment of New Jersey’s famed oceanfront community, including more than 400,000 square feet of new retail, dining and entertainment venues.
- **Montgomery Promenade** – the development of a town center project in Montgomery Township, New Jersey boasting 325,000 square feet set in a pedestrian-friendly environment.
- **Bayfair Center** – a revitalization and remerchandising of an aging regional mall well situated in San Leandro, California
- **Bay Street** – a transformation of an industrial brownfield into an urban village complete with retail, entertainment and residential offerings across the Bay from San Francisco in Emeryville, California.

Madison Marquette is exhibiting at this year’s ICSC Spring Convention in Las Vegas and can be found at C-1522 15th Avenue.

About Madison Marquette

Madison Marquette is a Washington, D.C.-based investor, developer and operator of retail and retail mixed-use real estate throughout the United States. The company specializes in creating unique retail destinations that respond best to consumer preferences. With regional offices in San Francisco, Los Angeles, Minneapolis, Seattle, San Diego, Philadelphia, New York and Ft. Lauderdale, Madison Marquette seeks investment opportunities in growing markets. The company maintains a sophisticated in-house operating capability and oversees 23 million square feet of retail real estate. This diverse national portfolio includes many properties that Madison Marquette manages and leases on behalf of clients. For more information about Madison Marquette, please visit madisonmarquette.com.

About Presidio Partners

Presidio Partners (“Presidio”) is a real estate investment bank with a singular focus on providing capital raising and advisory services to real estate fund sponsors, operators, REITs and other real estate market participants. Presidio emphasizes individualized attention to its clients, working with only a few quality sponsors at any given time. Presidio leverages its relationships with public and corporate pension funds, foundations, endowments, insurance companies and other institutional investors to raise capital for its clients, which include sponsors from all segments of investment style, experience and property focus continuums. Products include real estate private equity funds, programmatic joint ventures and entity-level investments. Since its inception in June 2003, Presidio has raised approximately \$5.6 billion of private equity capital for its clients.