

Press Release

August 9, 2007

Foresite and BayNorth reaffirm and expand relationship in value add Investment Fund

Foresite Realty Partners, L.L.C., a two year old full service commercial and multi-family real estate investment and services firm closed on its second programmatic JV fund with Boston-based BayNorth Capital LLC in July 2007. Foresite, which began operations in the summer of 2005, continues to operate its headquarters out of 6400 Shafer in Rosemont, IL, a 180,000 sf multi-tenant office property it recently sold. BayNorth Capital LLC, recently closed its seventh realty fund at \$472 million. Together, Foresite and BayNorth could purchase between \$150-\$200 million of direct investment in value-add/opportunistic property, underperforming/non-performing/distressed loans, recapitalizations of existing projects and purchases out of foreclosures/bankruptcies.

Since its founding by Don Shapiro, Greg Nieder and Bryan Sullivan, Foresite's professional team has expanded threefold and continues to broaden its reach with new lenders, property types and creative structures. The three partners have grown the dual investment and services platform with a niche in the troubled asset area. Third party services include: leasing (landlord and corporate services), asset and property management, investment acquisitions/dispositions, development and distressed property consulting including court appointed receivership and bankruptcy work. Foresite is working in all of the major and specialty-use property types including office, retail, industrial, multi-family, hospitality, parking and vacant land in the expanded Midwest bounded by Pennsylvania, Kansas, Minnesota and Georgia with additional focus in the Southeast and Southwest.

"We are very pleased with the expansion of both our third-party and investment platforms and the relationships we have built in the lending and legal communities. Our platforms compliment and supplement one another and assist us in taking a 360 degree view of each challenge to convert it into an opportunity", said Shapiro, President and CEO. "We have great people, who each bring their own style, flair and experience to our platforms as well as being loyal, trustworthy and share the passion and foresite of the partners".