

FOR IMMEDIATE RELEASE

**Liquid Realty Commits \$23 Million to
Stapled Co-Investment and New Fund Offering**

*Innovative Program Allows
Liquid Realty to Expand
Key General Partner Relationships*

San Francisco — September 10, 2007 — Liquid Realty Partners, the global leader in real estate secondary investing, announced today that it has committed \$23.4 million to a prominent global real estate private equity fund manager by making stapled commitments to a co-investment vehicle and a new fund offering. The co-investment portion of this transaction was in connection with a sizable public-to-private investment in the gaming sector. While Liquid Realty has traditionally invested in real estate funds on a secondary basis, the firm also co-invests and selectively makes primary commitments to new investment vehicles sponsored by leading general partners.

According to Scott Landress, Managing Principal and Chief Executive Officer of Liquid Realty, “Liquid Realty seeks to be a value-added limited partner by supporting quality general partners.” In reference to this transaction, Mr. Landress commented, “Our team’s prior experience as direct dealmakers enables Liquid Realty to respond quickly and reliably to going-private, opco-propco, bridge debt and other special situations.”

Liquid Realty has completed a wide range of indirect real estate investments, including acquisitions of traditional LP interests in US and international real estate funds, strategic and stapled primary fund investments, co-investments and joint ventures. Having completed the largest ever real estate private equity secondary investment in 2006, the firm has recently committed over \$230 million to seven investments, further establishing its position as the global leader in acquiring real estate private equity interests on a secondary basis.

About Liquid Realty

Liquid Realty Partners (www.LiquidRealty.com), the real estate secondaries firm, specializes in acquiring interests in private real estate private equity funds, partnerships and trusts on a secondary basis worldwide. With over \$1 billion of equity investments, Liquid Realty is the largest and the only dedicated buyer of indirect real estate private equity interests. Liquid Realty’s Managing Principals, Scott Landress and Jeff Giller, are veteran real estate investment and finance professionals supported by an experienced, dedicated team. The firm works both directly with institutional sellers and indirectly through intermediaries, and frequently invests alongside private equity secondary investors. Liquid Realty’s investments range from small, single-asset interests, to large, multi-fund portfolios; span all global geographic markets; include co-investment, unfunded and primary commitments; and encompass core, core-plus, value-added and opportunistic investment styles.

Contact:

Lisa Baker

Owen Blicksilver Public Relations, Inc.

914-725-5949

lisa@blicksilverpr.com