

FOR IMMEDIATE RELEASE

**Liquid Realty Invests \$60 Million in
Two Real Estate Opportunity Funds**

San Francisco — March 12, 2007 — Liquid Realty Partners, the global leader in real estate secondary investing, has acquired interests valued at \$60 million in two real estate opportunity funds. The funds, sponsored by a leading U.S. fund manager, hold portfolios of diversified opportunistic property investments located throughout the United States. Liquid Realty purchased the fund interests from an offshore institutional investor that had made the strategic decision to sell off its entire real estate private equity portfolio.

“We are pleased to have delivered an attractive liquidity solution to another sophisticated institution,” said Scott Landress, Managing Principal and CEO. “As the only firm focused exclusively on real estate secondary investing, Liquid Realty has developed its position as the partner of choice in the real estate secondaries market by consistently providing superior pricing and execution. Transactions like this demonstrate Liquid Realty’s unique ability to reliably complete large, rationally priced portfolio management transactions for institutional sellers of real estate private equity interests.”

Since the firm’s inception in 2002, Liquid Realty has become the leading provider of liquidity to real estate fund investors, acquiring \$1 billion in secondary interests globally. Liquid Realty’s investments include the 2006 acquisition of interests in ten Jersey Property Trusts valued at £435 million (\$775 million), believed to be the largest secondary real estate acquisition ever.

About Liquid Realty

Liquid Realty Partners (www.LiquidRealty.com), the real estate secondaries firm, specializes in acquiring interests in private real estate funds, partnerships and trusts on a secondary basis. Founded in 2002, with over \$1 billion of equity investments, Liquid Realty is the largest and the only dedicated buyer of real estate private equity interests on a secondary basis. Liquid Realty’s co-Managing Principals, Scott Landress and Jeff Giller, are 20-year real estate investment and finance veterans supported by an experienced, professional team. The firm works directly with institutional sellers, through intermediaries, and alongside private equity secondary investors. Liquid Realty’s investments range from small, single-fund interests to large, multi-fund portfolios; span all global geographic markets; include unfunded commitments; and encompass core, core-plus, value-added and opportunistic styles.

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