

FOR IMMEDIATE RELEASE

**Liquid Realty Completes €62 Million
“Stapled Secondary” Investment in
Two Pan-European Real Estate Funds**

*Stapled Secondary Investment Continues Liquid Realty’s Strategy of
Innovation and Expansion in Global Real Estate Secondary Investing*

San Francisco — April 10, 2007 — Liquid Realty Partners, the global leader in real estate secondary investing, has committed €62 million (US\$82 million) to two pan-European real estate value-added funds in a stapled secondary transaction, the firm announced today. A “stapled secondary” transaction involves the acquisition of an interest in an established fund on a secondary basis, while making a concurrent primary commitment to a new fund being formed by the same manager.

The funds, which are both sponsored by the European affiliate of a leading global real estate fund manager, have invested in highly diversified portfolios including lodging, multi-family residential, retail and office properties located throughout France, Germany, Italy, Switzerland, the UK, Finland and elsewhere in Europe. Liquid Realty believes this transaction to be the second largest European real estate private equity secondary transaction in the past year after Liquid Realty’s £435 million (US\$775 million) secondary JPUT transaction completed in the UK in 2006.

This investment brings to twelve the number of European real estate fund interests Liquid Realty has acquired in the past year, comprising total investments of more than US\$850 million, and underscoring Liquid Realty’s global leadership in enabling institutional investors to actively manage their indirect real estate private equity holdings worldwide.

“This acquisition is indicative of Liquid Realty’s continued innovation and leadership in Europe and other global markets,” said Jeff Giller, Managing Principal and Chief Investment Officer. “In the case of this stapled secondary investment, we were attracted by the combined portfolio’s diversification and value creation potential, as well as the quality of the management team. The fund manager initiated this transaction with us because it saw Liquid Realty as a discreet, value-added limited partner whose standby liquidity would be seen as an attractive feature to LPs in both its old and new funds,” added Mr. Giller.

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 worldwide. 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 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 and primary commitments; and encompass core, core-plus, value-added and opportunistic styles.

#

Contact:

Lisa Baker

Owen Blicksilver Public Relations, Inc.

+1 914-725-5949

lisa@blicksilverpr.com