

FOR IMMEDIATE RELEASE

Liquid Realty Commits \$8 million to New Fund Offering

*Investment Demonstrates Liquid Realty's
Flexibility to Invest Across the
Capital Structure and in
Funds with Unfunded Commitments*

San Francisco — September 19, 2007 — Liquid Realty Partners, the global leader in real estate secondary investing, announced today that it has made a \$7.8 million commitment to a newly organized \$350 million U.S. real estate equity and debt fund. While Liquid Realty traditionally makes secondary investments in vintage real estate funds, the firm also selectively makes primary commitments to funds that are still open to new investor commitments.

“This investment provided an opportunity for Liquid Realty to further diversify its portfolio by gaining high yield first mortgage and mezzanine debt exposure,” according to Jeff Giller, Managing Principal and Chief Investment Officer of Liquid Realty Partners. “We made this investment because we were impressed with the quality of the investments that the fund had already closed, and the strength and track record of the fund manager.”

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.

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