

FOR IMMEDIATE RELEASE

**Liquid Realty Completes
Secondary Co-Investment in
\$286 Million Lodging Portfolio**

*Unique sector-specific secondary co-investment
highlights firm's creative approach to
real estate private equity secondaries*

San Francisco — May 22, 2007 — Liquid Realty Partners, the global leader in real estate secondary investing, announced today that it has acquired a minority interest in a \$286 million lodging portfolio. The portfolio comprises seven high-quality, full-service hotels located in strong markets in the Midwestern, Southern and Eastern United States.

Liquid Realty's co-investment was sponsored by Eagle Realty Group, a real estate investment management firm based in Cincinnati, which assembled the portfolio and is managing the co-investment. Eagle Realty Group is a member of Western & Southern Financial Group[®] (Western & Southern), which is also a participant in the co-investment portfolio.

“This real estate secondary transaction demonstrates Liquid Realty's broad capacity as a value-added investment partner to leading plan sponsors and investment managers,” according to Jeff Giller, Managing Principal and Chief Investment Officer of Liquid Realty Partners. “Liquid Realty's investment brought the added benefit to the co-investment of allowing Western & Southern to simultaneously realize a portion of its value and manage its portfolio. We are very pleased to invest with Eagle, which enjoys a stellar reputation as a plan sponsor and investment manager of high quality real estate investments.”

According to Tom Stapleton, senior vice president of Eagle Realty Group, “We selected Liquid Realty to participate in this portfolio because the company's knowledge of the hotel sector, capital markets and investment structures would make it an excellent co-investor. We are very pleased to welcome Liquid Realty as the newest member of our institutional investor client group,” he said.

Year to date, Liquid Realty has completed a wide range of real estate secondary investments, including traditional LP sales of US and international real estate fund interests, strategic and stapled primary fund investments, co-investments, and joint venture secondary transactions. In total, the firm has invested \$225 million in the past five months, 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 real estate private equity interests on a secondary basis. Liquid Realty's Managing Principals, Scott Landress and Jeff Giller, are veteran real estate investment and finance veterans supported by an experienced, professional team. The firm works directly with institutional sellers, through intermediaries, and invests 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.

About Eagle Realty Group

Eagle Realty Group (www.eaglerealtygroup.com) offers a comprehensive range of real estate investment services, including investment management and property management services. The Investment Management Division specializes in opportunistic real estate investments and, as a sponsor, provides institutional investors an opportunity to participate in these investments through co-investment structures. The company's expertise in real estate development and asset management are exemplified by an array of successful real estate ventures ranging from hotels to apartments, shopping centers and office buildings. The organization currently oversees investment portfolios consisting of over 32 million square feet of all types of investment real estate located throughout the United States and valued in excess of \$2.7 billion. Eagle Realty Group is a member of Western & Southern Financial Group.

About Western & Southern Financial Group

Western & Southern Financial Group® (W&SFG) is a Cincinnati-based diversified family of financial services companies. A Fortune 500 company, the group has a heritage dating to 1888. One of the best-capitalized life insurers in the United States, W&SFG also is consistently recognized as one of the top highest rated life insurance groups in the world. W&SFG is the title sponsor of the Western & Southern Financial Group Masters and Women's Open tennis tournaments. For more information, visit www.westernsouthern.com.

#

Contact:

Lisa Baker

Owen Blicksilver Public Relations, Inc.

914-725-5949

lisa@blicksilverpr.com