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FOR IMMEDIATE RELEASE

**EnTrust Realty Advisors, LLC, Completes a \$70.1
Million Joint Venture
Between The Alter Group and Heitman Global Investment
Fund**

Chicago, IL - EnTrust Realty Advisors, LLC, recently completed structuring a \$70,125,000 preferred equity joint venture between The Alter Group and Heitman Real Estate Investment Management's Global Investment Fund. The venture recapitalizes a portfolio of three Class A multi-tenant office buildings in the suburbs of both Chicago and Washington, D.C.

The Alter Group developed the properties, which include Corridors I and II, a 300,000 RSF two-building office complex at 2650 and 2651 Warrenville Road in Downers Grove, IL; and Loudoun Gateway II, a 102,882 RSF property at 45195 Business Court in Loudoun Gateway Corporate Center, Dulles, VA.

Heitman Real Estate Investment Management is the advisor to the Global Investment Fund, which was formed to invest foreign capital in United States real estate and whose sole investor is the Kuwait-based Global Investment House. The fund acquired a 90 percent financial interest in the portfolio that represents its first investment in American real estate.

EnTrust structured the transaction specifically to comply with the strict Shari'ah Islamic banking laws and includes a complex master lease, in which The Alter Group retains title to the properties and passes through certain economics of the

portfolio to the venture. The Alter Group retains management of operational and leasing activities for the properties.

According to James I. Clark III, EnTrust's Managing Principal, "In addition to representing The Alter Group in procuring an equity investor and structuring the venture, EnTrust also placed a \$53,400,000 first mortgage conduit loan with Lehman Brothers, Inc., as part of the funding for the venture."

A conduit loan refers to a mortgage that later becomes securitized and sold as public bonds. "This unique transaction demonstrates EnTrust's ability to handle the most complex financial structures and to deliver creative, total capital solutions to our clients," Clark said.

"The Alter Group is very pleased with the outcome of this highly complex transaction, which enabled us to recapitalize our investment, continue managing the property operations, and retain the opportunity for significant participation in future upside performance," said Michael J. Alter, President of The Alter Group.

An affiliate of The Alter Group, EnTrust Realty Advisors, LLC, specializes in the disposition and recapitalization of investment real estate through direct sales,

joint ventures and structured financing. It distinguishes itself with the focused accountability provided by its senior principals to its clients in all aspects of assignment execution.

The Alter Group is a Chicago-based national corporate real estate development firm with five vertically integrated affiliate companies. Each offers specialized services including property disposition, healthcare-facility development, construction and property management.

The firm was recently ranked as # 4 in the National Real Estate Investor survey of America's top office developers.

Heitman, LLC, headquartered in Chicago, is a broad-based multinational real estate investment management firm that serves a global client base and makes investments in commercial real estate directly or in publicly traded real estate investment trust (REIT) securities in the United States and Europe. Heitman ranks 11th among United States-based real estate investment management firms, and has approximately \$13 billion in assets under management for its clients. The company's clients include U.S. and international institutions, U.S. pension plans, endowments, foundations and individual investors.

Global Investment House is a Kuwaiti investment company licensed by the Central Bank of Kuwait. The firm was

established to meet the high expectations of local and international clients, enhance the investment service industry in Kuwait, and implement the ambitious goals of an experienced management team and sophisticated shareholders.

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