

FOR IMMEDIATE RELEASE

WESTPORT CAPITAL PARTNERS, LLC ANNOUNCES FOUR REAL ESTATE INVESTMENTS

Westport, CT, June 26, 2007 -- Westport Capital Partners LLC (“Westport”), a real estate investment firm specializing in the opportunistic real estate arena, has completed four significant transactions, the firm announced today. The transactions, located in Arizona, California and Oregon, include a single property purchase, a portfolio of buildable sites, a conversion financing and financing for new construction. The four transactions are:

- **Legacy Apartments – Phoenix, Arizona.** Westport and Coastline Capital Partners, LLC (“Coastline”) have acquired Legacy Apartments, a 168-unit multi-family community in Avondale, AZ. The one-, two- and three bedroom units, housed in 42 separate single story four-plex buildings, average 950 square feet, significantly larger than comparable units on the market. Westport and Coastline plan upgrades and improvements aimed at attracting value-oriented tenants.
- **The Angeles Group, LLC – Los Angeles, CA.** Westport has entered into a joint venture with Boston Associates to form the Angeles Group, LLC. The Angeles Group will develop affordable for-sale housing in targeted middle and lower income areas within Los Angeles County. To date, the venture has purchased six sites with one more under contract. The venture will seek to build a high volume of relatively small townhome development projects, containing 10-20 units each.
- **The Harrison – Condominium Conversion Mezzanine Loan.** Westport purchased an existing mezzanine loan on The Harrison (www.liveharrison.com), a condo-conversion project located in downtown Portland, Oregon. The project is comprised of three residential towers and one commercial building. Upon completion, the newly renovated project will consist of 540 units containing 430,000 square feet of residential space and 550 parking spaces.
- **3720 Condominium – Condominium Construction Mezzanine Loan.** Westport originated a mezzanine loan to facilitate the construction of a 30-floor, 323-unit condominium complex called 3720 Condominiums (www.3720bond.com) in the South Waterfront District of Portland, Oregon. The project includes approximately 352,000 square feet of residential space, 10,000 square feet of street level retail space and 319 parking spaces.

“We continue to see areas of promise in the current real estate market and we believe these four transactions offer unique opportunities for Westport and its partners to add value and generate superior returns for our investors,” said Russel S. Bernard, Westport’s managing partner.

About Westport Capital Partners

Westport Capital Partners LLC provides domestic and international investment opportunities to institutional and private clients. Headquartered in Westport, CT, the firm also has offices in Los Angeles and Mumbai, India. Westport applies a fundamental, value-oriented approach to investing in real estate. While maintaining the flexibility to purchase real properties, mortgages, equity and debt in private or public markets, Westport seeks to capitalize on market inefficiencies and distressed opportunities to generate higher returns with less than commensurate risk.

About Coastline Capital Partners

Founded in 2003, Coastline is a real estate company located in Hermosa Beach, CA that specializes in value-add multifamily investment opportunities in California and Arizona.

About Boston Associates

Boston Associates has significant experience, strong relationships, and an excellent track record in developing small residential infill locations. To date, the principals of Boston Associates have successfully undertaken approximately 15 small residential urban infill development projects.

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