

FOR IMMEDIATE RELEASE

**WESTPORT CAPITAL PARTNERS AND TAMARKIN CO. ACQUIRE
RESIDENTIAL CONDOMINIUM PROJECT IN CHELSEA**

Westport, CT and New York, NY, October 4, 2007 - Westport Capital Partners, LLC and Tamarkin Co. announced today they have jointly acquired 456 West 19th Street, a residential apartment complex under construction in New York City. 456 W. 19th is planned as an 11-story, 56,000 square foot condominium building that will feature 22 duplex apartments with retail and community spaces at street level. The building is scheduled for completion in spring, 2009. Terms of the transaction were not disclosed.

“After four successful collaborations, I am thrilled to partner again with Westport’s principals,” said Cary Tamarkin, President of Tamarkin Co. “We are excited to undertake a state-of-the-art project with such exciting exterior and interior design features in a neighborhood where creativity is celebrated.”

Far West Chelsea has emerged as one of the most vibrant residential neighborhoods in New York City, featuring new buildings by some of the world’s most notable architects, and the neighborhood is home to many internationally acclaimed art galleries.

The design of 456 West 19th Street is inspired by New York’s grand artist studio buildings of the early twentieth century. All of the building’s living spaces will feature 19-foot high ceilings and will incorporate dramatic walls of multi-paned steel windows. The black brick exterior will serve as a clean and elegant architectural statement, reminiscent of the nearby Starrett-Lehigh building, a classic landmark of modern architecture. In addition to 18 dramatic duplex apartments that form the base of the building, there will be four sensational penthouses featuring ribbon steel windows and curved balconies with views of the Hudson River. Apartments will range in size from 1,200 to 3,000 square feet and are projected to be priced from \$1.4 million to \$8 million.

Wells Fargo Bank, N.A. provided a \$42 million acquisition and construction loan.

About Westport Capital Partners

Westport 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 and maintains the flexibility to purchase real properties, mortgages, equity and debt in both private and public market opportunities.

About Tamarkin Co.

Tamarkin Co. is a real estate development firm based in New York City. Founded in 1992, the firm aims to build luxury urban homes of superb quality and design. The firm is known for distinctive, highly-profitable residential projects ranging from architecturally pristine loft conversions to new, mid-rise construction of luxury floor-through homes. Tamarkin Co. projects include 140 Perry Street, a classic warehouse conversion to loft condominiums, for which Tamarkin received the "Society of American Architects 1998 Design Award"; 495 West Street, an industrial-style residential building lauded for its spacious lofts overlooking the Hudson River, which garnered an AIA Honor Award; 206 West 17th Street, the former Barney's Administration Building, which was converted to expansive floor-through condominium lofts; and, most recently, 47 East 91st Street, a mid-rise residential condominium located in the historic Upper East Side Carnegie Hill district.

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