

MGL Partners Secures \$41 Million Construction Loan

Loan fully funded and construction under way on The Carillon at Boulder Creek

DENVER, Colo., May 28, 2009 – MGL Partners, a development firm specializing in multi-family and mixed-use development, announced today that it has completed the closing and funding of a \$41.1 million construction loan for The Carillon at Boulder Creek, a 117-unit independent living project for seniors in the heart of Boulder, Colorado. The nine-story building will be delivered fully completed by late summer 2010 to the operating partner for the project, One Eighty, LLC, a privately-held operator of senior housing.

“In today’s challenging economic times where the majority of commercial real estate financings have been delayed or cancelled, we are extremely pleased to complete this loan for The Carillon at Boulder Creek project,” said Greg Glade, Principal and Co-founder of MGL Partners. “We believe this project will help successfully position MGL Partners for future projects that will also provide significant value to the communities they serve.”

“We are excited to have such a strong partner for The Carillon at Boulder Creek,” said Dan Madsen, Chairman and CEO of One Eighty LLC. “This is a much needed project in a community that is well known for its challenging development environment. The Carillon will serve active seniors with a high quality, lively place to live in a central Boulder location.”

The \$41.1 million loan has a 40-year term and a 40-year amortization schedule at an interest rate of 6.35 percent. The loan is part of the Federal Housing Administration (FHA) 232 loan program and was originated by Amerisphere Financial and purchased by Evanston Financial. The loan is both construction and permanent with no interest rate or refinance risk at construction completion or through the 40-year term of the loan.

“The terms of the financing allow us to focus on our long-term investment in Boulder, rather than risks of rising interest rates and refinancing that typically accompany short-term construction loans,” added Glade. “This allows us to remain invested in the Boulder community and add value for the long term.”

About MGL Partners

MGL Partners is a real estate investment company specializing in multi-family and mixed-use development, with a focus on creating lasting value for residents, municipalities and investors alike. Based in Denver, Colorado, MGL has more than \$130 million in properties developed, acquired, or under construction. MGL intends to finance an additional high-rise development for seniors and begin construction in Spring 2010. The project, which will be adjacent to the Denver Botanic Gardens, will be the first new independent living community in central Denver in more than 20 years. For more information, visit www.MGLPartners.com.

About One Eighty, LLC

One Eighty, a privately-held company located in downtown Seattle, Washington, owns and operates premier senior housing brands *Leisure Care*, *Leisure Care Premiere*, *Dolcetto* and *Signature One Eighty*. Additionally, they operate over 40 communities and nearly 7,000 units in the Western United States and Canada. In the last year, the company opened six projects in Bellevue, Washington; Colorado Springs and Fort Collins, Colorado; Toronto, Ontario; and Phoenix and Tucson, Arizona. One Eighty also owns hospitality brands Twist Travel™, PrimeFit™ and Edibility™. For more information visit www.oneeightytwist.com.

Contact:

Greg Glade

MGL Partners

303.892.6600

GGlade@mglpartners.com

www.MGLPartners.com