



**REAL
ESTATE
CAPITAL**

FOR IMMEDIATE RELEASE:

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**NBS REAL ESTATE CAPITAL AND AMG REALTY INVESTORS
ACQUIRE OFFICE BUILDING**

PORTLAND, OR.— March 9, 2007 — On behalf of Morrison Street Fund II, L.P., NBS Real Estate Capital has formed a joint venture with AMG Realty Investors to acquire a leasehold interest in 180 Newport Center Drive in Newport Beach, CA. The \$11,775,000 purchase closed on March 5, 2007.

Built in 1974 and renovated in 1994, 2003 and 2006, the 180 Newport Center Drive is a 40,115 square foot, class B office property located at the corner of Anacapa Drive and Farallon Drive in Newport Beach, CA. This truly outstanding location is immediately adjacent to Newport Center Drive and enjoys prominent signage directly on the well-known ring road circumnavigating Fashion Island, a 1.3 million square foot regional mall owned by the Irvine Company. John Wayne Airport is located just three miles northeast from the Property.

The Property enjoys convenient access to all major interstates and highways in the Orange County area, located approximately ½ mile north of Pacific Coast Highway, three miles south of the 73 Toll Road, five miles west of the 55 Freeway and seven miles south of Interstate 405, a major north/south artery in Southern California.

The Property offers a variety of small suite sizes and is 100% leased to approximately 45 tenants at rental rates substantially below current market rates. NBS and AMG elected to pursue the investment opportunity given: i) the strong supply/demand fundamentals of the Newport Center office submarket; ii) the probability of earning strong initial cash yields from 100% occupancy and growing cash returns by rolling rental rates up to current market rents, and; iii) the potential to realize additional upside by increasing ancillary revenue streams from parking, signage, storage and a possible executive suites component. AMG will maintain an office in the building to directly manage and lease the property.

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About NBS Real Estate Capital

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NBS Real Estate Capital is a Portland-based investment management firm that provides equity, preferred equity and mezzanine debt capital to commercial real estate investors and developers throughout the western United States. As the discretionary manager of the Morrison Street series of funds, NBS Real Estate Capital places investment capital on behalf of pension funds, foundations, trusts and high net worth individuals and families.

About AMG Realty Investors

AMG Realty Investors is a Newport Beach-based commercial real estate investment company, which pursues direct investments as a sponsor, as well as investing equity capital with developers and owners. In addition, the company delivers capital advisory services backed by established market relationships and offers expert investment management services to a diverse investor base.