



REAL  
ESTATE  
CAPITAL

---

**For immediate release:**

Contact: Justin Dennett, *Senior Vice President*, NBS Real Estate Capital  
(503) 952-0794

Jessica Wallenfels, *PR/Marketing Specialist*, Norris, Beggs & Simpson Companies  
(503) 952-0797

**NBS REAL ESTATE CAPITAL ACQUIRES \$8,630,000 YOSEMITE OFFICE BUILDING**

**PORTLAND, OR — May 7, 2007 —** On behalf of Morrison Street Fund II, LP, NBS Real Estate Capital has closed on the acquisition of Yosemite Office Center, a 68,800 square foot (sf) office building located at 5655 South Yosemite Street in Greenwood Village, Colorado (the “Property”). The \$8,630,000 purchase closed on May 4, 2007.

Built in 1983, the Property is a four story, red brick clad design with virtually all of the parking contained in a garage below the building. The Property enjoys an excellent location within the Denver Tech Center. The Tech Center’s location at the junction of I-25 and I-255 allows convenient access to all parts of metropolitan Denver. With driving times to downtown Denver of 15 minutes, 30 minutes to the Denver International Airport and 10 minutes to Centennial Airport, the Property’s location within the Denver Tech Center is accessible to over 60% of Denver’s labor force.

This latest investment was NBS Real Estate Capital’s second acquisition of an office building in the Southeast Denver market in the last nine months. In September the firm paid \$8,500,000 for Greenwood Place, a 72,043 sf property located at 5340 S Quebec Street in Greenwood Village.

The Yosemite Office Center has been owned by a private investor who has historically self-managed the building. As such, the 68% leased investment will benefit greatly from the addition of professional third-party management and leasing services and a strategic capital improvement campaign, including substantial lobby and common area renovations. The Property’s in-place rents averaging \$17.50 per sf are approximately 10% below current market rent levels.

The closing of the Yosemite Office Building represents the 23<sup>rd</sup> investment made by NBS Real Estate Capital on behalf of the Morrison Street series of Funds, and brings the total invested portfolio cost to over \$325 million. NBS Real Estate Capital intends to round out the portfolio of Morrison Street Fund II, LP during calendar year 2007 with an investment pipeline of an additional \$100 million of retail, office, industrial and multi-family assets throughout the Western United States.

###

May 8, 2007  
Page 2

**About NBS Real Estate Capital**

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.