



REAL
ESTATE
CAPITAL

FOR IMMEDIATE RELEASE:

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NBS REAL ESTATE CAPITAL ACQUIRES \$4 MILLION B NOTE

PORTLAND, OR.— May 6, 2008 — NBS Real Estate Capital, LLC announced the purchase of a \$4,000,000 B note from a national conduit lender. The entire first mortgage, comprised of a senior A note and a junior B note, is secured by a 494,142 square foot grocery distribution facility located in Lubbock, Texas and leased on a long-term basis to a strong credit tenant.

On behalf of the Morrison Street series of Funds, NBS Real Estate Capital has the flexibility to invest in either value-added equity or secondary financings including mezzanine debt, B notes, bridge loans and preferred equity. NBS Real Estate Capital originates new loans in addition to acquiring individual loans and portfolios in the secondary market. These varied investments demonstrate the company's flexibility in responding to market conditions. Since the onset of the credit crunch, NBS Real Estate Capital has been especially active in underwriting and closing small balance mezzanine loans and preferred equity transactions.

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 in 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.

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