



Su Casa
Properties

FOR IMMEDIATE RELEASE:

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**SU CASA PROPERTIES & NBS REAL ESTATE CAPITAL ACQUIRE \$4,875,000
APARTMENT COMPLEX**

MURRAY, UT.— March 3, 2008 — Su Casa Investments, LLC announced the \$4,875,000 acquisition of the LeMans Apartments, an 83-unit project located at 945 East 4500 South in Salt Lake City, Utah. The investment was a joint venture between NBS Real Estate Capital and Peter Slaugh, General Partner and Managing Member of Su Casa Properties. Su Casa Properties acquires and repositions multi-family apartments in markets in the Western States. Mr. Slaugh is an experienced real estate investor and mortgage banker based in San Francisco, CA. This latest acquisition represents the 31st transaction completed by NBS Real Estate Capital on behalf of the Morrison Street series of private equity funds.

The attractive cost basis, favorable unit mix, strong market fundamentals and value-added potential make this an excellent addition to Su Casa's existing investments and Morrison Street Fund II, L.P. The partnership's renovation program will include substantial upgrades to the exterior appearance of the property in the form of architectural treatments and repainting as well as improvements to landscaping, signage and lighting. Interior improvements will include new appliances, flooring, paint, lighting, cabinet faces and countertops. Salt Lake City remains one of the more dynamic economies in the country, fueled by continued population and job growth. Rental units in the property's market area are undersupplied, resulting in low vacancies and increasing rental rates.

About Su Casa Properties

San Francisco-based Su Casa Properties, a subsidiary of Su Casa Investments, LLC, acquires and repositions multi-family apartments in targeted markets throughout the Western States. Su Casa Properties has invested in a series of multi-family projects incorporating "value-added" renovations to reposition the assets and stabilize cash flow. Investors in Su Casa Properties include nationally-credentialed investors, first-time investors, high net-worth individuals, and institutional funds.

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, corporations, foundations, trusts and high net worth individuals and families.

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