

FOR IMMEDIATE RELEASE

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Entitled Aspen development parcel purchased by joint venture led by Alcion Ventures

BOSTON, MA – Alcion Ventures, in conjunction with Golub & Company of Chicago and Aspen based operating partner, Bald Mountain, announced this week that it has purchased a 2.4-acre parcel of land on South Aspen Street in Aspen, Colorado. The acquisition of the land site was made in collaboration with the former owner Centurion Partners for \$15 million.

The property is currently entitled for 14 luxury townhomes and 17 affordable housing units. The partnership is currently reviewing all development options including the viability of continuing with the previous owner's plans for a 120,000-square-foot five-star luxury hotel project.

"Aspen is a unique and durable resort market and we pursued this parcel for several years before purchasing it at distressed pricing during its foreclosure. The property is the last major development parcel up against the mountain and we look forward to working with local constituents to have a lasting positive impact," said Mark Potter, Co-founder of Alcion.

Alcion is collaborating with Golub & Company and Bald Mountain Development, LLC, a local operator/developer with extensive knowledge in resort and residential real estate development. The collective team is working with the Aspen City Community Development staff in finalizing its plans for the site. Golub & Company has been active in Aspen and Snowmass for decades.

"Our deep history in this region, combined with our 15-year relationship with Alcion principals, makes this opportunity a great fit," said Michael Newman, President and CEO of Golub & Company. "We look forward to working with our partners and the Aspen community to create a vibrant and dynamic development."

"Alcion has a thesis driven investment approach, and once Mark and I decided to focus our attention on the resort segment of the real estate industry, we quickly realized that Aspen was a unique place where we found multiple drivers of demand, constraints on supply and pricing power," said Martin Zieff, Co-founder of Alcion. "Since launching our search for a suitable investment more than a decade ago, we have reviewed or controlled almost every major parcel in downtown Aspen. With Bald Mountain, we undertook the development of the Hyatt Grand Aspen in 2000. We believe the Aspen Street land parcel will present us with an opportunity to produce superior risk adjusted returns."

Chicago-based Golub & Company and its affiliates are active internationally in real estate development, acquisitions, asset and property management, leasing and corporate real estate services. Since its founding 50 years ago, the company has owned, leased or managed more than 45 million square feet of commercial and multifamily real estate properties valued at more than \$7 billion. Golub & Company's investment regions in the U.S. have included the metro areas of Chicago, Boston, St. Louis, Phoenix, Minneapolis, Los Angeles, San Francisco and Washington, D.C. Internationally, Golub is active in Central and Eastern Europe, where the company's developments have included condominium residences, office buildings and retail centers. More information on Golub & Company is available at www.golubandcompany.com.

Bald Mountain is a mixed-use development company based in Aspen, Colorado. The Bald Mountain principals, David W. Parker, Scott Writer and Kelly Foster, have extensive experience in resort, residential, environmental and commercial real estate development. Bald Mountain Development is a company that oversees separately created entities for all projects under management. More information on Bald Mountain Development is available at www.baldmountaindevelopment.com.

Based in Boston, Alcion Ventures is a real estate private equity firm that seeks to create value by teaming with best-in-class operating partners to acquire, develop or reposition real estate assets. Alcion Ventures executes a high-yield investment strategy with uniquely positioned real estate in durable locations within select high-barrier to entry markets. Founding Partners Martin Zieff and Mark Potter, both former principals of AEW Capital Management LP, formed the firm in 2004. Together, with Partners David Ferrero and Eugene DeFavero, they have over 80 years of combined real estate investment experience. For more information about Alcion Ventures LP, visit the company's website, www.AlcionVentures.com.

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