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**ALCION VENTURES ANNOUNCES ORGANIZATION OF FIRM AND
LAUNCH OF FIRST REAL ESTATE PRIVATE EQUITY FUND**

BOSTON, MA, May 17, 2005-- Alcion Ventures today announced the closing of its first real estate private equity investment fund, Alcion Real Estate Partners LP, with equity commitments totaling \$152 million.

“Our primary investment focus is to form joint ventures with local real estate entrepreneurs in major North American metropolitan cities to invest in the acquisition, development or repositioning of residential and commercial products. In addition, the Fund targets investments in mountain, beach and golf resort markets” said Martin Zieff, co-managing partner, Alcion Ventures.

“Martin and I are implementing a focused strategy by utilizing our long standing and new relationships to source investments on a proactive and off-market basis,” said Mark Potter, co-managing partner, Alcion Ventures. “We have a proven record of strategically identifying and capitalizing on market opportunities and inefficiencies to produce attractive returns for our investors.”

Alcion Ventures was formed in December 2004 by Martin Zieff and Mark Potter, formerly principals of AEW Capital Management LP. Based in Boston, Alcion Ventures is a real estate private equity firm that seeks to create value with local entrepreneurs through the acquisition, development or repositioning of real estate to generate high yield returns for our investors. Managing Partners Zieff and Potter have nearly 40 years of combined real estate investment experience and have worked together for over a decade.

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