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Contact: Mark Potter
mpotter@Alcionventureslp.com
617-603-1000

**ALCION VENTURES ANNOUNCES LAUNCH OF NEW REAL ESTATE
PRIVATE EQUITY FUND**

BOSTON, MA, July 10, 2006-- Alcion Ventures today announced the closing of the Alcion Real Estate Partners Master Fund, LLC, its new real estate private equity investment fund with equity commitments totaling \$303 million.

“Alcion creates value through the development or repositioning of residential, retail and office properties in major North American metropolitan cities,” said Martin Zieff, co-managing partner of Alcion Ventures. “In addition, the fund targets investments in certain resort markets.”

“Alcion Ventures has a proven record of strategically identifying and capitalizing on market opportunities and inefficiencies.” said Mark Potter, also a co-managing partner of Alcion Ventures. “Using a combination of new and long-standing relationships with key local real estate operators, Martin and I proactively seek to source and manufacture investments on an off-market basis.”

Alcion Ventures was formed in December 2004 by Martin Zieff and Mark Potter, formerly principals of AEW Capital Management LP. In January 2005 Alcion Ventures closed its initial fund, Alcion Real Estate Partners, LP with equity commitments totaling \$152 million.

Based in Boston, Alcion Ventures is a real estate private equity firm that seeks to create value by teaming with local entrepreneurs to acquire, develop or reposition real estate assets with the objective of generating high total returns for institutional investors. Managing Partners Zieff and Potter have worked together for over a decade and have in excess of 40 years of combined real estate investment experience. For more information about Alcion Ventures LP, visit the company's website, www.Alcionventureslp.com.

HFF Securities assisted Alcion Ventures in raising their new fund.

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