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WELSH CAPITAL ARRANGES \$9.2 MILLION LOAN

MINNEAPOLIS, MN (April 16, 2007) - Officials of Welsh Capital announced today the establishment of a \$9.2 million acquisition loan for the Boulders of White Bear Lake.

Welsh Capital worked as an intermediary for Boulders, a 93-unit senior housing complex, in the arrangement for the defeasance of the underlying tax exempt bond first mortgage as well as the new first mortgage with a Wall Street Conduit Lender. The \$9.2 million first mortgage (80% LTV) is at a 5.61% fixed rate for 10 years. The non-recourse loan is interest-only for the entire 10-year loan term. The buyer's equity came from a 1031 Tax Deferred Exchange.

"This was a very complicated transaction involving a non-profit seller, defeasing the underlying tax-exempt bonds and a 1031 exchange. This transaction had lots of moving parts, but we got it done," said Peter Austin, Vice President of Welsh Capital.

Welsh Capital provides a variety of creative mortgage financing solutions for developers, owners, and investors of commercial real estate. Welsh Capital is part of WelshCo, LLC, a full-service commercial real estate company and provides services to clients worldwide. The Welsh organization consists of over 300 professional whose expertise extends into every aspect of commercial real estate including office, industrial and retail brokerage, corporate services, property management, facility management, construction, community development services, architecture, development, mortgage banking and investment services. Welsh is headquartered in the Twin Cities with regional offices in Minneapolis and Saint Paul, Minnesota; Chicago, Illinois and St. Louis, Missouri. Welsh Companies is an affiliate of NAI, a multinational network of skilled commercial real estate professionals strategically located in 350 markets worldwide.