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HFF secures \$47.35 million construction loan for Dallas mixed-use development

DALLAS, TX – The Dallas office of HFF (Holliday Fenoglio Fowler, L.P.) announced today that it secured a \$47.35 million construction loan for Brick Row, a mixed-use development under construction in Dallas, Texas.

HFF managing director Andy Scott worked exclusively on behalf of the borrower, a joint venture partnership between Winston Capital Corporation, L&B Realty Advisors and the Michigan Employees Retirement System. A three-bank syndication which was led by Colonial Bank, along with Texas Capital Bank and Broadway Bank, provided the three-year construction loan.

Upon completion in mid-year 2010, Brick Row will consist of 500 multifamily units and 16,000 square feet of ground-level retail space configured around two central parking structures. Designed by Dallas-based BGO Architects, the property is situated in a park like setting. The completed Brick Row project is part of a large-scale master planned development consisting of for-sale townhomes, residential condominiums, ancillary retail, a public park, and will consequently be an upscale community unlike any other in the Richardson market.

Contiguous to the Spring Valley DART Rail Station at the intersection of Spring Valley and Greenville Avenue in the north Dallas suburb of Richardson, Brick Row will offer easy transportation to downtown Dallas (approximately 10 miles to the south), corporate centers to the north and major retail and entertainment destinations. The project is expected to be the catalyst for the redevelopment of South Richardson. Principals at Winston Capital and L&B worked closely with the city of Richardson, Dallas County and the North Texas Council of Governments (NTCOG) to finalize plans for the site.

“To get this project financed in a turbulent capital markets environment is a testament to the commitment and resiliency of everyone involved in this endeavor, and is proof that development projects with stellar sponsorship and strong locations are getting done,” said Scott. “Colonial Bank, Texas Capital Bank and Broadway Bank never wavered in their focus or determination to get this deal to the finish line.

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“Projects such as Brick Row are essential in defining the new landscape of transit oriented development in the Dallas Fort Worth metroplex, and represent viable and rewarding investment product for real estate firms to add to their portfolio for many years to come,” Scott added.

“Winston Capital Corporation’s long-term relationship with Colonial Bank helped to secure the deal,” said Tony Stephenson, area president of Colonial Bank. “Colonial has a genuine interest in its clients’ needs and goals while remaining dedicated to helping them come to fruition. We are honored to be an integral part of this project.”

Dallas-based Winston Capital Corporation is a real estate investment and development firm with a strategic focus in residential properties in the southwest. Founded by Richard Barge in 2000, Winston Capital Corporation is recognized for identifying and creating solid results in the acquisition and development of high-profile and unique investment opportunities. The company is headed and staffed by a group of real estate professionals whose backgrounds include experience with some of the country’s premier financial institutions and real estate firms.

For over 30 years, L&B Realty Advisors has built its reputation as a results-oriented institutional investment adviser by achieving predictable returns in assets with low volatility. Using skilled portfolio development and active portfolio management, L&B invests in assets through focused strategies that fit each client’s risk/return profile.

L&B has represented the State of Michigan Retirement System for 19 years, and have completed over \$1 billion in transactions all over the U.S.: Florida, Houston, Portland, Michigan, Southern California, Virginia, North Carolina, Dallas, Austin, San Antonio, Atlanta, Denver, etc. These transactions include core multifamily, multifamily development, multifamily rehab, retail development and a large scale mixed use redevelopment of the Town & Country Mall in Houston, Texas (the project is known as City Centre and was completed in a JV with the Midway Co.)

Colonial Bank is a division of the Montgomery, Alabama-based Colonial BancGroup, Inc., a \$26 billion bank holding company with more than 340 offices in Florida, Alabama, Georgia, Nevada and Texas. The Colonial BancGroup, Inc., is traded on the New York Stock Exchange under the symbol CNB, and located online at www.colonialbank.com. The company has received a number of prestigious accolades such as inclusion on Forbes Magazine’s 2007 Best Big Companies in America and the publication’s Global 1000 lists.

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HFF (NYSE: HF) operates out of 18 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF offers clients a fully integrated national capital markets platform including debt placement, investment sales, structured finance, private equity, note sales and note sale advisory services and commercial loan servicing. www.hfflp.com.

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