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WOODINVILLE VILLAGE SET TO BREAK GROUND

**MJR Development purchases land, finances site work
and retains international investment firm
to arrange financing for the balance of construction**

Kirkland, Wash. – MJR Development, a high-profile commercial and residential development company, announces it has retained the Capital Markets Group of Jones Lang LaSalle to raise \$170 million to finance the construction of Woodinville Village - a Tuscan-like mixed-use development in the heart of Woodinville Wine Country. MJR Development has already raised an initial \$20 million to purchase the land and finance the site work. Woodinville Village is set to break ground in summer of 2006.

“Woodinville Village will be a legacy residential, retail and commercial project which will become a lifestyle and travel destination for the region and I am not aware of any other development like it anywhere,” said Mike Raskin of MJR Development. “Can you imagine living 12 miles from a major international city, close to some of the best companies in the nation, minutes from major retail centers amid a European style village that is surrounded by one of the most beautiful natural areas in the region that contains 30 wineries? That’s Unique. We are so excited to break ground on this project and we couldn’t be happier to have Jones Lang LaSalle by our side to make this dream a reality.”

“Seattle is without question one of the strongest and fastest growing markets in the country,” said Michel Seifer of Jones Lang LaSalle. “When you consider the high income earners, growing employment base and strong real estate market you can see why the global market is paying more attention to the region and why Woodinville Village is such an attractive investment.”

Woodinville Village will be anchored by four local boutique wineries including DeLille Cellars, DiStefano Wines, Brian Carter Cellars, and Washington Wine Company. In addition to the four wineries inside Woodinville Village, world-renowned Chateau Ste. Michelle and Columbia are nearby.

Upon completion, Woodinville Village will be an upscale neighborhood that will appeal to those who enjoy community and appreciate a lifestyle of fine dining, wine tasting, and a unique, sophisticated environment. The pedestrian-friendly streets will create an interactive village that will feature on-site wineries, high-end restaurants, upscale boutiques featuring delicacies such as gourmet cheese and chocolate stores, a spa, recreational facility, both general and specialty retail stores, a gourmet grocer, office spaces, a boutique hotel and residential living. The layout of the village will include the following:

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A 640,000-square-foot, mixed-use development opening Summer 2008
104,000 square feet of retail space
Gourmet grocer
4 to 6 restaurants
275 residential condominiums (currently a waiting list of 400 buyers. Pre-selling of condos will begin in the fall of 2006)
Four production wineries and a high-end spa
High-end hotel with 100+ rooms
More than 1,500 people working and living on site

Woodinville Village is located 12 miles from downtown Seattle in the Sammamish River Valley, within one of the highest income and education demographic regions in the Northwest. The community will be consistent to the character of European villages, with three floors of residential units above retail stores. The spacious, luxurious condos will feature high-end amenities and sprawling decks with views of the Village, the valley, and Mount Rainer. The buildings will vary in height from one to four stories, and store fronts will carry their own unique personality, similar to villages that have stood through generations. By mixing residential units with retail spaces, Woodinville Village will maintain vitality both day and night. In addition to condominiums, Woodinville Village will also have a small boutique hotel to accommodate visitors who may be touring the Washington wine country or enjoying the unique shopping and dining experience.

There are outdoor recreational opportunities including kayaking, running and cycling along the Sammamish River Trail. It is a special area with fine dining already in the neighborhood, including Washington State's exclusive 5-star restaurant, The Herbfarm, as well as other popular dining locations including the Barking Frog, Purple Café and Redhook Brewery. Woodinville Wine Country has become a haven for fine winemakers, and offers some of Washington State's premier wines and culinary experiences.

About MJR Development

Founded in 1991, MJR Development is a real estate development firm committed to making real estate dreams a reality for their clients. MJR has developed numerous commercial and residential developments throughout Washington State. This includes mixed-use developments such as Tiara de Lago, a luxury condominium project in downtown Kirkland, and Madison-Lofts, a high-end loft development in Seattle. MJR has also developed numerous office buildings including Lakeview Place in Kirkland, where MJR currently calls home. MJR is also known for quality government office projects, such as the largest building in Poulsbo, Creekside Center. All MJR projects are Class A buildings that users are proud of and that are sought after in the community. This is accomplished through inspiring a talented team with vision, drive and passion to get the job done right. For details on additional MJR projects, visit www.mjrdevelopment.com.

About Jones Lang LaSalle

Jones Lang LaSalle (NYSE: JLL), the only real estate money management and services firm named to *Forbes* magazine's Platinum 400, has more than 100 offices worldwide and operates in more than 430 cities in 50 countries. With 2005 revenues of approximately \$1.4 billion, the company provides comprehensive integrated real estate and investment management expertise on a local, regional and global level to owner, occupier and investor clients. Jones Lang LaSalle is an industry leader in property and corporate facility management services, with a portfolio of

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923 million square feet worldwide. In 2005, the firm completed capital markets sales and acquisitions, debt financings, and equity placements on assets and portfolios valued at \$43 billion. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse real estate money management firms, with approximately \$30 billion of assets under management. For further information, please visit www.joneslanglasalle.com.

Jones Lang LaSalle's real estate investment banking professionals set the standard in arranging both debt and equity financing. As specialists in large, structured debt transactions, the firm represents clients in single-asset financing, development financing, loan note sales, portfolio financing and credit facility financing.

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