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**FOR IMMEDIATE RELEASE**

## **URBANAMERICA ANNOUNCES JOINT VENTURE PURCHASE OF CSC BUILDING IN LANHAM, MD**

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**New York, NY** – (Nov. 29, 2007) – UrbanAmerica, a pioneer of investing institutional capital in urban center commercial real estate, announced the acquisition of the CSC Building in Lanham, MD with the purchase price of \$106M. Acquired in a joint venture with The Carl Williams Group, LLC, the CSC Building is a 12-story, 325,000 SF, Class-A office building built-to-suit for its sole tenant, Computer Sciences Corporation. The joint venture purchase was announced by Richmond McCoy, President and CEO of UrbanAmerica.



The Carl Williams Group, LLC and his predecessors began exploring investment opportunities in the area in 1999 due to its close proximity to the New Carrollton Metro Station. Washington DC metro area's second busiest hub behind Union Station, the New Carrollton Transportation hub is home to the eastern terminal for the Washington D.C. Metrorail Orange Line, Amtrak, MARC commuter rail, Greyhound intercity bus, and both regional and local county transit bus service.

Focused on mass-transit located assets, and related development for many years; UrbanAmerica is encouraged by Maryland Department of Transportation's collaborative study\* outlining a comprehensive strategy to make the New Carrollton area the first truly metropolitan center for Prince George's County.



Richmond McCoy

“UrbanAmerica has been a long-term investor in the Maryland/ Washington D.C. metro area since 2000. We are pleased to continue our presence and commitment to the community with the purchase of the CSC building as well as continue to look into several other large projects in the region”, noted Mr. McCoy. Currently UrbanAmerica is developing a \$250M, 40+ story high-rise mixed-use project in downtown Baltimore, MD.

Prince George County Executive Jack Johnson noted, “We are very pleased that Urban America and The Carl Williams Group have chosen to do business at this location in Prince George's County,” said Prince George's County Executive Jack Johnson. “The area surrounding the New Carrollton Metro site is a prime location being the second busiest transportation hub in the Washington Metropolitan area. So, we are confident that this is a mutually beneficial transaction for all parties involved, and we look forward to working with you in the future.”

*Founded in 1998*, UrbanAmerica is a registered investment advisor with a distinctive vision for and specialized expertise in urban center real estate investment nationwide. The firm delivers value-added returns to investors, while also stimulating economic impact in its investment locales.

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\*2004 Study also consisted of Prince Georges County Planning Department and the Washington Metropolitan Area Transit Authority.

**This press release may contain certain forward-looking information with respect to the results of operations and business of the UrbanAmerica. The words “estimate,” “believe,” “project,” “forecast,” “intend,” “expect” and similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. For a discussion of some of these risks and uncertainties, see the factors identified under the heading "INVESTMENT CONSIDERATIONS AND RISK FACTORS" in UrbanAmerica's Private Placement Memorandum.**