



July 19, 2006

Jordon Perlmutter & Co.

Press Release

COSTCO TO OPEN EARLY NEXT YEAR ALONG I-25 AT LARKRIDGE SOUTH
RETAILER POSITIONED TO SERVE THE GROWING NORTH MARKET

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FOR IMMEDIATE RELEASE

Thornton--Jordon Perlmutter & Co. announces that Costco Wholesale Corporation will locate a new 156,000 square foot Costco Warehouse along the east side of Interstate 25 and just south of Sears Grand near 164th in Thornton at Larkridge South. Colorado's newest Costco store is expected to open in the first quarter of 2007 and will serve customers predominately in the greater northern part of the Denver metropolitan area including Thornton, Northglenn, parts of Westminster, parts of Broomfield and Brighton. The store will also be positioned to serve customers in areas such as Erie, Dacono, Firestone, Frederick and communities further north along the front-range/Interstate 25 corridor reaching as far as Ft. Collins. "We are pleased that Costco is joining our newest project at Larkridge South, adjacent to Larkridge," said Jordon Perlmutter, President of Jordon Perlmutter & Co. "It is an outstanding company and a great retailer. Costco will provide excellent shopping and employment opportunities for residents throughout this growing regional area."

The target market is in an area that expects to see well over 30,000 new homes over the next five years within a ten mile radius of the site. Costco will be adjacent to the Larkridge retail center just south of the existing Sears Grand. Site preparation is underway and construction is expected to begin in earnest in late August. "This is one of the things we've been working toward," said City of Thornton Mayor, Noel Busck. "Costco has been looking at our growth corridor on North I-25 for quite sometime and there are a lot of excellent sites... a lot of great opportunities in the area. The fact that Costco would choose land in Thornton is a testament to the work that our leadership, our City Management, developer Jordon Perlmutter and our Business Development Team has done to promote Thornton as an outstanding location for business."

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COSTCO TO OPEN EARLY NEXT YEAR ALONG I-25 AT LARKRIDGE SOUTH (continued)

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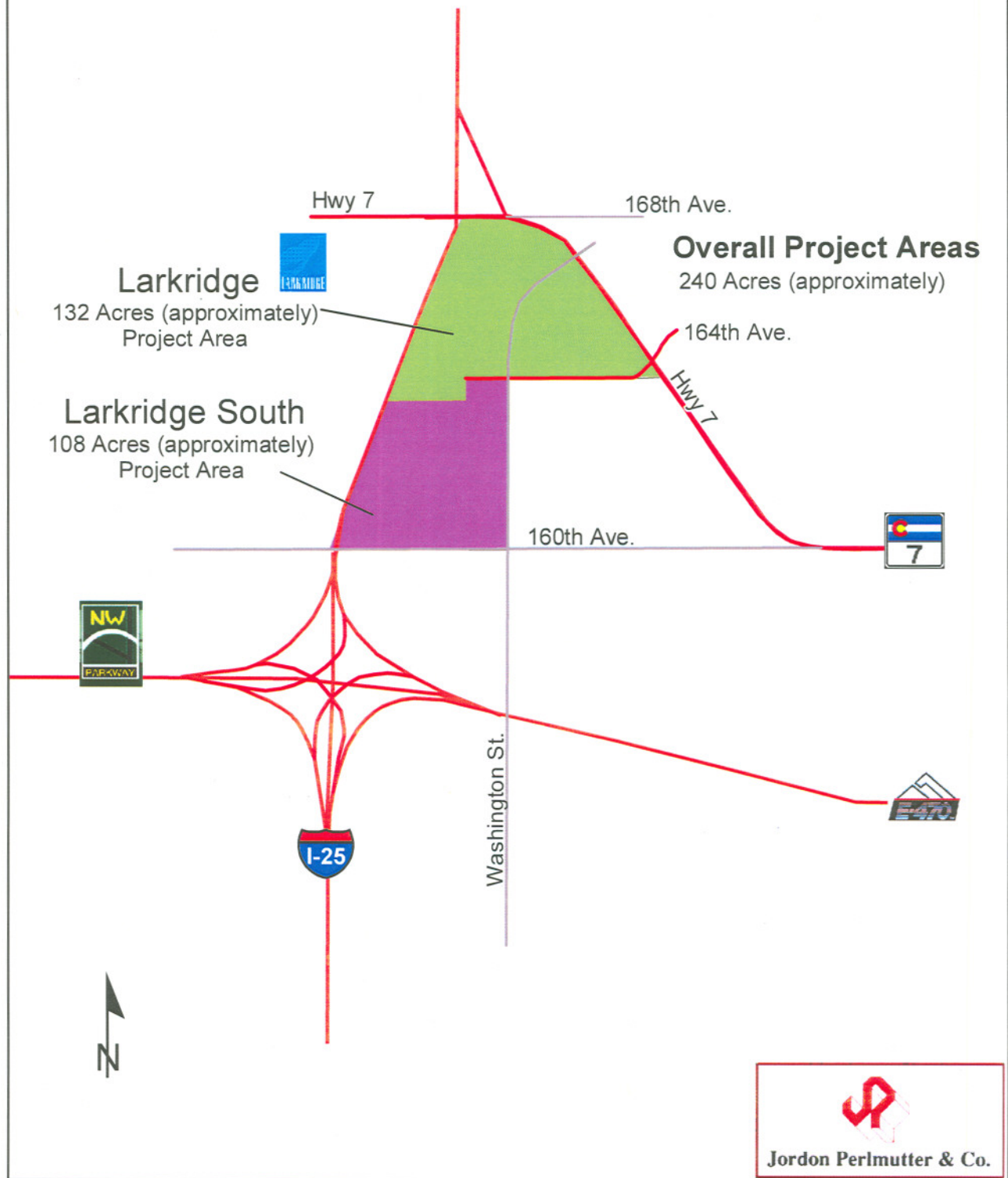
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Costco currently operates 480 warehouses worldwide, including 351 in the United States and Puerto Rico, and 68 in Canada. There are now six stores in Colorado not including the newest Costco that will open at Larkridge South.

Larkridge South is Jordon Perlmutter & Co.'s latest project just south and adjacent to the Larkridge retail center. Larkridge South is estimated to be over 800,000 square feet inclusive of the new Costco building. In addition to Costco, Larkridge South will include additional retailers, restaurants, and medical offices with the possibility of other mixed uses.

Currently, the Larkridge shopping center, which is north and adjacent to the future Costco site, is home not only to Colorado's first Sears Grand but also to The Home Depot, Dick's Sporting Goods, Circuit City, Bed Bath & Beyond, Pier I Imports, PetsMart and Office Max. When completed, Larkridge is expected to include approximately 1 million square feet of retail space. At this time, about 500,000 square feet generally between 164th and 168th (Colorado State Highway 7) is built and open for business. DAVECO Liquors, consisting of approximately 100,000 square feet of wine and spirits including unique features like a cigar humidor is under construction and is expected to open in September. Several restaurants plan to open their doors late this year at Larkridge including Chili's and Famous Dave's Barbeque and Chick-fil-A. Gunther Toody's anticipates opening late this year or the early part of 2007. Goodtimes Burgers & frozen custard, Heidi's Brooklyn Deli and Village Inn are open at Larkridge. Other stores like Cingular Wireless and Hobby Nails are open as well. US Bank, Verizon Wireless and Starbucks are under construction and will open later in the year. By the end of the first quarter of 2007, both Larkridge and Larkridge South will have over 700,000 square feet of retail open and operating.

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Larkridge / Larkridge South Project Areas