

# PRESS RELEASE

## CDK Realty Advisors Joins Hughes Development in Joint-Venture 5/1/2007

CDK Realty Advisors, on behalf of one of its institutional clients, has entered into a joint venture with Hughes Development to develop a mixed-use project in Ft. Worth, Texas called The Shops & Lofts at So7. The development will comprise approximately 72 residential condominium units, 50,000 sq. ft. of retail, and 21,000 sq. ft. of office space. This is the first joint venture between CDK and Hughes and is the retail/final phase of an overall 25-acre \$200 million development of condos, town homes, shops, and restaurants that Hughes began about four years ago.



Phase I of the project comprised of luxury Mediterranean-style townhomes with an average price of \$500,000. Phase II, which is under construction, is the ArtHouse at So7, a four-story, 54 unit condo building adjacent to 11 gallery homes priced in the low \$300,000s.

Construction on the Shops & Lofts at So7 is scheduled to begin in August 2007.