

**AGORA REALTY ANNOUNCES ACQUISITION OF NORTH HOLLYWOOD  
RETAIL/OFFICE COMPLEX**

Los Angeles (July 18, 2006) – Agora Realty and Management has announced the acquisition of a 41,000 square foot retail/office building in Valley Village area of North Hollywood, California. The announcement was made by Cary Lefton, who was the principal in the transaction.

Originally built in 1955, Agora will be renovating the complex to accommodate retail tenants from 500 to 20,000 square feet, and office tenants from 500 to 11,000 square feet.

“We entered into this acquisition with a strong desire to renovate the property and reposition it for its best use, and provide a quality, community-based retail and office center,” Lefton explained.

Located on Bellingham Ave., the complex has enjoyed a fifty-year history as a mixed use building, serving the North Hollywood and Valley areas. “This is a great opportunity to restore and enhance the utility of a centrally located building,” Lefton added.

Agora is one of the most respected builders and real estate management firms based in the San Fernando Valley. Since 1986, the firm has specialized in the ground-up development and repositioning of retail, commercial and industrial properties within the densely populated urban markets of Southern California, Hawaii and Nevada. Agora’s \$280 million real estate portfolio also includes housing, industrial and retail projects in Hawaii and communities throughout Southern California.

The company is most distinguished by its long history of profitably developing community-sensitive projects, including entry level housing and revitalizing low-income commercial zones. Agora has also successfully developed and managed residential, industrial, and retail projects anchored by regional and national credit tenants. The company also enjoys a strong reputation for incorporating sophisticated, state-of-the art, environmental solutions, including solar power, water reclamation and construction techniques to enhance a building’s efficiency as well as its long-term profitability.

- 30 -

Editors Note: For further information or to arrange an interview with Cary Lefton or other Agora spokespersons, please contact Scott Regberg at (310) 475-5735.