



PRESS RELEASE

Cross Properties and Latus Partners acquire 1530 Chestnut Street

Retain Art Institute of Philadelphia to long term master lease

Philadelphia, August 2011: Cross Properties and Latus Partners have closed on the purchase of 1530 Chestnut Street, a 9-story building located at the intersection of 16th Street and Chestnut Street in Philadelphia's central business district. Through the partnership with Latus Partners, the Principals of Cross properties were able to secure the deal through an off-market process. This marks the second time that Principals at Cross Properties have acquired 1530 Chestnut Street.

The Principals of Cross Properties have also retained the long term master lease with the Art Institute of Philadelphia, a subsidiary of Education Management Corporation (EDMC), a Nasdaq traded stock with \$2.5 billion in market capitalization. The Art Institute of Philadelphia will use the 1530 Chestnut Street building for classrooms and student housing.



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Cross Properties ("CP") is a real estate investment and development platform created by a team of experienced real estate professionals to take advantage of the exceptional investment opportunities caused by the current turmoil in financial and real estate markets. Without the burden of troubled legacy assets, CP is positioned to acquire both distressed and performing assets and create value through recapitalization, superior operational management and physical improvements to assets that have been starved of investment due to the financial distress of current ownership. Over the last 10 years, the Principals of Cross Properties have acquired, developed and managed over five (5) million square feet of office, retail, multifamily, and hospitality assets throughout the northeastern United States with a total transaction volume in excess of \$500 million. The members of the Management Team have extensive direct experience spanning all areas of real estate development, construction, brokerage, finance, and property management.

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