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PRESS RELEASE

Palmer Seminary listed on the National Register of Historic Places
Paves way for development of 133 residential units by Cross Properties



Philadelphia, January 2012: The Palmer Theological Seminary in Lower Merion Township was recently placed on the National Register of Historic Places (NRHP). The Palmer Seminary building, located at the intersection of City Avenue and Lancaster Avenue, was initially designed and built in 1922 as the luxury Green Hill Farms Hotel by Philadelphia architect Horace Trumbauer, who also designed the Philadelphia Museum of Art and the Union League among many other historic buildings. In 1940, the Hotel was purchased by Palmer Theological Seminary. In Q3 2011, Cross Properties, a Philadelphia based real estate development company, successfully re-zoned the Seminary from C-2 to C-7. The rezoning and historic designation paves the way for Cross Properties to preserve the Seminary in its conversion to 133 residential units. Construction is scheduled to begin during the summer of 2012.

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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.

FOR IMMEDIATE RELEASE