

MadisonMarquette
Creating Special Places
N E W S R E L E A S E



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**MADISON MARQUETTE NAMED DEVELOPER OF ASBURY PARK
OCEANFRONT RETAIL AND ENTERTAINMENT DEVELOPMENT**

Major Retail and Entertainment Redevelopment Plans Announced

Las Vegas, Nevada (May 22, 2006) – Madison Marquette announced today at the ICSC Convention that it will lead the retail and entertainment redevelopment of Asbury Park, New Jersey, an historic oceanfront community that is rapidly regaining its title as the “Jewel of the Jersey Shore.”

“Madison Marquette is eager to begin restoring Asbury Park to its historic prominence among east coast beach communities,” said Gary Mottola, Managing Director and Head of Investments of Madison Marquette. The company entered into a joint venture with Asbury Partners, the official master developer of Asbury Park.

“After a two year process, Asbury Partners selected Madison Marquette because they create amazing retail destinations and can successfully manage complex redevelopments,” said Hugh Lamle, President of M.D. Sass, the lead investor in Asbury Partners.

The scope of the project spans a remarkable 260 acres of prime oceanfront real estate along 1.25 miles of coastline. The redevelopment includes 500,000 square feet of retail space situated along the oceanfront, three lakes and several parks. Since the master plan was approved in 2002, Asbury Partners has worked to assemble the land and necessary approvals to begin retail redevelopment efforts. The addition of Madison Marquette is a signal that exciting retail development activity is now afoot.

Several residential developers are already experiencing tremendous demand for new units now being planned and constructed. The retail and entertainment plan includes a boardwalk redevelopment, a lakeside retail promenade and a major new hotel. The plan preserves the area’s historic character and celebrates its musical heritage.

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Madison Marquette and Asbury Partners have retained celebrated architect David Rockwell. His remarkable renderings of the project are being unveiled today at Madison Marquette's ICSC exhibition booth located at 733 7th Avenue.

Madison Marquette is a national retail real estate developer with successful projects throughout the United States. The company is a pioneer of "lifestyle" centers that infuse local culture and tradition into pedestrian-friendly retail environments. In the resort town of Palm Desert, California, Madison Marquette created Gardens on El Paseo, a unique retail oasis that also serves as a true focal point for community activities.

"We understand that successful developments respond best to the needs of the surrounding community," said Mr. Mottola. "The needs of Asbury residents are foremost on our minds as we polish the jewel of the Jersey shore," he said.

Madison Marquette recently completed Cityline at Tenley, a dramatic redevelopment of a vacant retail building in Washington, DC. The redevelopment preserved the building's historic façade while incorporating new residential condominiums and the city's first Best Buy and Container Store. In Emeryville, California, Madison Marquette transformed an industrial brownfield into Bay Street, an over one million square foot urban village featuring retail, residential and entertainment components. The recently completed first phase of the project already attracts residents and visitors from all over the San Francisco Bay Area.

"Asbury Park is an ideal venue for our philosophy of development," said Mr. Mottola. "Although our involvement has just begun, we are already receiving tremendous excitement and interest from the retailer, restaurant and entertainment communities," he said.

Madison Marquette is in the final stages of planning and along with Asbury Partners will present a detailed proposal to city officials in the near future. "We are very excited about our and Madison Marquette's plans and we are eager to share them with a city that shares our goal of redeveloping this area," said Mr. Lamle.

About Madison Marquette

Madison Marquette, an affiliate of international investment firm Capital Guidance Corporation, oversees more than 26 million square feet of regional malls, specialty centers, neighborhood/community centers, urban villages and other retail and mixed-use properties throughout the United States. In addition to its ownership portfolio, the company provides a wide array of services, including asset management, construction and development, leasing, management, marketing, retail consulting and tenant representation. Headquartered in Washington, D.C., Madison Marquette maintains offices in Minneapolis, San Francisco, Los Angeles, Seattle, Nashville, Philadelphia and New York. For more information about Madison Marquette, please visit www.madisonmarquette.com.

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