



NEWS RELEASE

For Immediate Release

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Simon Konover-related Entity Acquires Wisconsin Properties

West Hartford, CT – April 16, 2012 – Simon Konover Development Corporation (SKDC), along with its joint-venture partner, Outlook Development Group (Outlook) of Franklin, Wisconsin, recently acquired two Wisconsin commercial properties by closing on a combination of strategic debt restructuring and discounted payoffs, materially improving the market positions these assets had previously enjoyed.

Liberty Plaza, located at 10855 West Park Place in Milwaukee WI, is a 21,756 square foot retail and office center located in Milwaukee, WI. The building is the only retail center in Park Place Office Park, the second largest business park in Milwaukee. The cash transaction was completed on March 30, 2012. The joint-venture has already set into motion a plan to fully reposition the property over the next twelve months.

City Center Junction, located at 610 Junction Road in Madison, WI, is a 25,300 square foot premiere upscale retail and office center located in close proximity to the University of Wisconsin. The property includes an additional pad site that can accommodate a 25,000 square foot building. The \$3.8 million transaction was completed on March 29, 2012. New leasing activity is currently under way as this property sits posted to enjoy a palpable market growth.

“These two acquisitions personify our continued commitment to strategic growth in the Midwest,” according to James Wakim, President and Chief Operating Officer of The Simon Konover Company. “I’m confident that the expertise of our joint venture will help maximize value and achieve positive results at these properties.”

The joint venture of SKDC and Outlook was established in early 2011 to focus on commercial real estate investments in the Midwest. The joint-venture has acquired office and retail properties in Brookfield, Hartford, and Fort Atkinson, WI, as well as Chicago, IL.

Headquartered in West Hartford, Connecticut, SKDC is a division of The Simon Konover Company. Started over 50 years ago, The Simon Konover Company is a fully integrated real estate organization nationally-recognized as one of the premier real estate entities operating throughout the Midwest and Eastern United States.

The Simon Konover Company cumulatively employs over 600 people through its operating companies including Konover Commercial Corporation, Simon Konover Development Corporation, Konover Hotel Corporation, Konover Residential Corporation, SIKON Construction Services, LLC, and Konover South, LLC. The Simon Konover Company and its related-entities own and manage over 9,800 apartment units, 3.5 million square feet of office and industrial space, 2.8 million square feet of retail space, and 19 hotels. For more information, visit www.simonkonover.com.

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