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PRESS RELEASE

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MCCAFFERY INTERESTS, INC. ANNOUNCES GRAND OPENING OF FLAIR TOWER

A mixed-use 26-story high-rise building featuring 198 luxury apartments and 9,500 SF of premier retail

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Thursday, June 3, 2010, Chicago, IL – Today, McCaffery Interests, Inc., (www.mccafferyinterests.com) a privately held commercial real estate company, celebrates the official Grand Opening of Flair Tower (www.flairtower.com), a mixed-use 26-story high-rise building featuring 198 luxury apartments and 9,500 square feet of retail located in Chicago's artsy River North District. The occasion of the Grand Opening will be marked with a VIP Reception and Public Open House scheduled for this evening, June 3, 2010 from 6- 8 pm.

Flair Tower represents the hallmark of smart urban planning and design, combining striking architecture with brilliantly planned residential and retail components in a pedestrian-friendly environment that is accessible to multiple modes of public transportation. "This is a stunning example of how a well-planned development can complement and breathe additional life into an already thriving, culturally rich community." Remarks Lee Flaherty, President of Flair Communications. "We commend McCaffery Interests on its vision and dedication to our community and warmly welcome the new residents and businesses to the neighborhood."

Flair Tower is located at 222 W. Erie Street in Chicago's fashionable River North neighborhood and offers the finest in personal services, art-deco design and decor and luxury amenities including a 6th floor landscaped pool deck with outdoor fireplace, dog run, Jacuzzi, and Club Room and Billiards Room, beautiful lobby with fireplace, Lee Flaherty art collection throughout the building and 24 hours concierge service. A range of sleek floor plans is available, including convertibles to 3-bedroom penthouse units with some of the most spectacular views in the area. Each unit has a unique layout and monthly rentals range from $1,700 for a convertible to $5,300 for a premier penthouse. Individual apartment units feature modern style and contemporary amenities including granite kitchens, stainless steel appliances, private balconies, floor-to-ceiling windows and the ability to customize units with accent wall colors.

Designed by Antunovich Associates (www.antunovich.com) and built by W.E O'Neil Construction Company (www.weoneil.com) using sustainable design and construction practices, Flair Tower is poised to be the first USGBC LEED-certified building in the sub-market having incorporated "green elements" such as locally produced and recycled building materials, water-efficient plumbing fixtures, low VOC-emitting paints and sealants, and landscaped rooftop terraces.

Flair Tower is an equity joint venture between McCaffery Interests and RREEF. McCaffery Interests will continue as the third party management company overseeing all aspects of asset and property management including both residential and retail operations and leasing. The residential component of Flair Tower is currently 40% leased with immediate occupancy available on remaining units.

For more information on residential leasing and to arrange a private tour visit www.flairtower.com or call 1-312-397-1050. For retail leasing, please contact Kate Pliscott at 1-312-944-3777 or email at kpliscott@mccafferyinterests.com or visit www.mccafferyinterests.com.

ABOUT MCCAFFERY INTERESTS, INC:

McCaffery Interests, Inc., is a privately owned, full-service commercial real estate company that has been in the business of investing, developing, leasing, managing and selling real estate for more than 20 years. The McCaffery Interests portfolio of planned, completed and managed projects exceeds 20 million square feet and includes office, mixed-use, hotel, and residential properties, as well as large, master-planned communities and land developments. With offices in Chicago, IL and Washington, DC, and controlled assets and completed developments valued in excess of $2 billion, McCaffery Interests is one of the most trusted real estate companies in the nation. For more information, please visit www.mccafferyinterests.com or call (312) 944-3777.

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