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DEAL NEWS

Vulture Fund Sells 45 Percent Interest in Las Vegas Office Property to Green Building Fund

Vulture Fund VIII, an acquisition fund controlled by **Thompson National Properties** (TNP) has sold a 45 percent interest in an 11-story office building and adjacent four-story parking structure to TNP/SLI Green Building Fund, a private equity fund co-managed by TNP and **Shangri-la Construction**.

The two funds own the building as a joint venture. Vulture Fund VIII purchased the 302 E. Carson Street building in October from Barden Entertainment Corp., owner of Fitzgerald's Casino, with the intention of identifying a joint-venture partner with LEED construction experience to renovate the vintage 1965 building.

The joint venture comes on the heels of TNP's announcement in December that it was setting up a green fund with Shangri-la Construction as co-manager. The joint venture is now focused on completing a major green renovation to increase the energy efficiency and environmental sustainability of the building to achieve a silver-level certification under the U.S. Green Building Council's LEED Rating System.

The Carson property will become the first LEED-certified retrofit in the downtown Las Vegas submarket. TNP believes the green upgrades will increase future tenant occupancy and drive rental rates.

Vulture Fund VIII's partnership with TNP/SLI Green Building Fund initiates the expertise of the fund's co-partner, Shangri-La Construction, which specializes in the construction, retrofits and redevelopment of commercial real estate to achieve increased environmental sustainability and energy efficiency.

"We have been buying and selling real estate in Las Vegas for a decade and the Carson property represents a great opportunity to set a new standard for property redevelopment. The TNP/SLI Green Building Fund's co-partner, Shangri-La Construction, will enable us to convert a 1960s vintage, functionally obsolete, energy-wasting building, with a great floor plate and superior location, into a state-of-the-art LEED-rated facility," said TNP CEO **Anthony W. Thompson**. "We are thrilled to move forward on the green renovation of Carson with such a skilled partner."

In addition to comprehensive structural and cosmetic changes, renovations and upgrades at 302 E. Carson include a wide array of energy efficiency and water reduction measures to the complete modernization of the existing lighting and heating, ventilating and air conditioning system. The building will have a quick turnaround and be re-delivered to the market in mid-year 2009.

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