



For Immediate Release

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N3 REAL ESTATE EXPANDS CORE COMPETENCIES WITH BIG BOX INITIATIVE

Retail developer bolsters leadership team to extend core services

FORT WORTH, Texas, May 7, 2008 – N3 Real Estate ("N3"), a Fort Worth-based retail developer, today announces the addition of big box development to its nationally recognized retail development solutions platform. With strategic additions to company leadership and its recently announced \$1 billion development fund, N3 now boasts a vertically integrated team with significant depth and breadth of proven experience, along with the capital to execute the expanded scope of projects.

Noted for its expertise in small pad retail development, N3 will enter the big box development arena under the leadership of Jim Shindler, recently named N3's development partner for big box development. Shindler will oversee sourcing and development of grocery-anchored and power-center development opportunities. Joining N3 from Hunt Properties, Shindler has constructed more than two million square feet of power- and grocery-anchored retail space for national clients including Target, Home Depot, Safeway, King Soopers and J.C. Penney.

"We're very proud of our reputation for site selection, high-quality construction and on-time, on-budget delivery for our retail clients," said Jason Keen, founder and managing partner of N3. "Having the necessary capital in place will allow Jim and I, along with our business development team, to forge relationships in new markets, and to continue our success of delivering stores so our clients can focus on driving core business and retail sales. Having a source of known capital available for both the construction debt and equity provides a unique competitive advantage in today's market."

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Capital services are now available via N3's designation as the exclusive developer for the newly formed UDC/SNSPF Retail Development Fund, I, LLC (the "Fund"), backed by United Investment Company and SNS Property Finance International, both of the Netherlands. The companies launched the Fund under the direction and management of United Investment's U.S. holding company, UDC Global, LLC, which owns the controlling interest in N3. The Fund will acquire and develop triple-net retail assets leased to high-quality national retailers in the Sunbelt region of the United States over the next nine years.

In addition, N3 has named Brenna A. Wadleigh as its president. Wadleigh will provide strategic and operational management of both N3 and the Fund. She joins N3 from Crescent Real Estate Equities Company, where she served as vice president of strategic planning, managing corporate-level acquisitions/dispositions and long-term business planning, along with earnings/cash-flow projections and executive reporting.

"Adding capital and advisory capabilities to N3's proven development expertise and reputation for client service helps us truly become a one-stop source for managing retail development needs," said William W. "Biff" McGuire, CEO and managing partner of both UDC Global and N3. "The range of services we now offer allows N3 to efficiently address a variety of real estate needs and quickly tailor a solution that's unique to each client."

About N3 Real Estate

Founded in 2004, Fort Worth-based N3 Real Estate has completed more than 200 projects since its inception. The company's standard development procedure encompasses all phases of the development process and eliminates roughly 60 days from the standard developer schedule. Offering services including strategic site development, retail expansion, capital services and advisory services, N3 provides a one-stop source for retail development solutions. For more information visit www.n3realestate.com.

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