

FOR IMMEDIATE RELEASE

Accessible luxury brand, Banana Republic, to open store at The Market Common, Myrtle Beach.

June 26, 2006 – McCaffery Interests, Inc. of Chicago, Illinois, (www.mccafferyinterests.com) is pleased to announce they have an executed lease agreement with Gap Inc. (NYSE:GPS) to open a Banana Republic (www.bananarepublic.com) store at The Market Common, Myrtle Beach, McCaffery Interests' newest project in Myrtle Beach, South Carolina, scheduled to open 2007. This will be the first Banana Republic location in the Myrtle Beach area.

Banana Republic is an accessible luxury brand, offering high-quality apparel and accessories collections for men and women. Delivering elevated design and luxurious fabrications at approachable prices, Banana Republic has been credited with helping make fashion more accessible. The brand offers elevated essentials and sophisticated seasonal collections of accessories, shoes, personal care products and intimate apparel. From work to casual occasions, Banana Republic offers covetable, uncomplicated style.

When Gap Inc. acquired Banana Republic in 1983, the brand had two stores and a safari motif. Banana Republic now offers modern interpretations of classic fashion for women and men and has more than 500 stores with annual sales of more than \$2 billion in North America. Banana Republic entered the international market in 2005 opening 4 locations in Canada. In Spring 2006, an additional 6 locations opened in Japan.

About The Market Common, Myrtle Beach.

Located on a 3,790-acre parcel of land with \$30-million of new infrastructure including 29 acres of lakes, new community parks and four miles of new roads, The Market Common, Myrtle Beach at 121-acres is the focal point of the redevelopment program by the Myrtle Beach Air Force Base Redevelopment Authority.

McCaffery Interests will bring to Myrtle Beach the same creative and thoughtful development initiative that earned the company national recognition with the award-winning mixed-use project, The Market Common, Clarendon in Arlington, Virginia.

About McCaffery Interests, Inc.

Well respected in the commercial industry for creating exciting environments, McCaffery Interests has received numerous prestigious awards including: 2004 Winner for the National Association of Home Builders' Pillars of the Industry Award; 2001 Washington Business Journal Best Retail Deal of the Year; 2001 Delta Associates' Mid-Atlantic Community Impact Award for an Apartment Property; 1999 Transwestern Carey Winston DC Area Commercial Real Estate Services Trendsetter of the Year.

Established in 1991, McCaffery Interests, Inc. is a privately held real estate development company specializing in the development, leasing, and construction and management of urban mixed-use properties nationwide. McCaffery Interests, Inc. is located at 737 Michigan Avenue, Suite 2050, Chicago, IL 60611, (312) 944-3777.

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