

FOR IMMEDIATE RELEASE

It's show time at The Market Common, Myrtle Beach -- Consolidated Theatres to open state-of-the-art, 16-screen multiplex theater.

July 7, 2005 – McCaffery Interests, Inc. of Chicago, Illinois, (www.mccafferyinterests.com) is pleased to announce they have an executed lease agreement for the development of an upscale, state-of-the-art, 16-screen multiplex theater for its newest project, The Market Common, Myrtle Beach in South Carolina.

The elaborate new theater will be operated by Consolidated Theatres and feature all stadium seating on 18-inch risers providing comfortable high-back rockers with retractable cup holders. Fully expanded wall-to-wall screens with Dolby Digital, DTS Digital and SDDS Digital sound will create a state-of-the-art encompassing movie experience. Superior concession selections will include pizza by Pizzeria Uno, Coca-Cola product beverages and other quality items. An unprecedented level of customer service and quality control with the added value of loyalty and appreciation programs is synonymous with Consolidated Theatres.

Coordinated architecture, landscaping and a plaza courtyard entrance will welcome theater patrons and provide a pedestrian gathering area for the development. "The Market Common, Myrtle Beach will combine a residential component with additional retailers of a quality which currently does not exist in the Myrtle Beach market making The Market Common, Myrtle Beach a truly unique and integrated lifestyle community," said Consolidated Theatres Director of Real Estate David Orr.

Herman Stone, President and CEO of Consolidated Theatres agreed stating "We are extremely enthusiastic about the opportunity to be a part of this unique upscale development in the Myrtle Beach community. We are committed to providing entertainment venues that are entirely different than the theaters of yesterday."

Consolidated Theatres, headquartered in Charlotte, North Carolina, presently operates 21 theatres with 302 screens in Virginia, North Carolina, South Carolina, Georgia and Maryland. The company has additional sites under construction with plans for continued growth throughout the eastern United States. Consolidated Theatres is committed to continuing its reputation as the premier theater operating company in the United States.

As part of The Market Common, Myrtle Beach, the theatre will be an important component of a master-planned mixed-use development that includes a complimentary mix of retail, restaurant, residential, hotel, theatres and parking – all designed to create a beautiful pedestrian-friendly lifestyle center. 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 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.

Honored in the commercial industry, McCaffery Interests has received awards including: 2005 Winner of the Award of Excellence from the Urban Land Institute; 2004 Winner of the Design and Development Award from ICSC; 2004 Finalist 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.

About McCaffery Interests, Inc.

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.