

THE NORSEMAN GROUP

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY.

\$14,000,000

MEZZANINE LOAN

TO

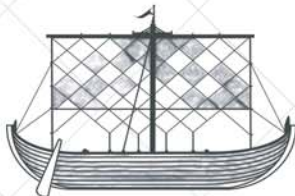


STAUBACH

10 - YEAR FIXED RATE
100% FINANCING

SINGLE TENANT PROPERTY
STANFORD RESEARCH PARK
PALO ALTO, CALIFORNIA

JUNE 30, 2004



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THE NORSEMAN GROUP PROVIDES CREDIT-BASED MEZZANINE FINANCING SOLUTIONS AND ADVISORY SERVICES TO OWNERS AND ACQUIRERS OF SINGLE TENANT PROPERTIES. THE FIRM OFFERS BOTH SELFAMORTIZING AND INTEREST-ONLY LOANS TAILORED TO THE SPECIFIC NEEDS OF ITS CLIENTS.