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HOLLY DURAN REAL ESTATE PARTNERS NEGOTIATES MORE SPACE AND LEASE EXTENSION FOR REFCO

CHICAGO, March 15, 2005 – Holly Duran Real Estate Partners, LLC (HDREP) has represented leading global financial services firm Refco Group Ltd. LLC in another major expansion of its Chicago headquarters at 550 W. Jackson. The negotiation included an extension of the firm's lease until March 31, 2015 and an expansion of its existing space to more than 162,000 square feet.

Through HDREP and its predecessor firm, The Levy Organization, Refco has nearly doubled its space at 550 W. Jackson since moving into the building in late 2001. Holly Duran, HDREP's Principal, has represented Refco's real estate interests since 1984, including the consolidation and relocation associated with the futures brokerage firm's numerous acquisitions of other large firms. HDREP manages Refco's entire lease portfolio globally.

"Refco has experienced remarkable growth over the past several years, and thanks to the extremely aggressive lease terms HDREP negotiated on our behalf at 550 West Jackson, we continue to successfully accommodate our growth," said Stephen Grady, Chief Operating Officer of Refco. "We are very pleased with our most recent expansion and long-term lease extension."

"We are delighted to build on our more than 20-year relationship with Refco through this extension and expansion of the headquarters lease," Duran said. "All of us at HDREP are passionate about our clients and our business, and we take tremendous pride in the fact that the vast majority of our work is based on repeat business and referrals."

Without creating overhead for the client, Duran and her experienced team of professionals often serve as their client's outsourced real estate department, actively managing projects and vendors to ensure that the client's objectives, deadlines and budget are met.

Duran spearheaded negotiations and logistics for the December 2001 relocation of Refco's Chicago headquarters from 111 W. Jackson to 550 W. Jackson. In addition to the headquarters, Refco maintains a sizable presence at the Chicago Board of Trade, Chicago Mercantile Exchange and 111 W. Jackson. HDREP is also evaluating the firm's New York headquarters space and various other national and international offices.

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Based in New York, Refco Group Ltd. LLC is the largest non-bank futures commission merchant, providing a broad range of products and services to clients worldwide through an extensive network of affiliates and subsidiaries. The firm has operations in 14 countries, \$20 billion in assets, 3,000 employees and more than 250,000 customer accounts globally.

One of the most successful independent boutique real estate firms in the country, Holly Duran Real Estate Partners and its predecessor firm have managed transactions exceeding an average of 650,000 square feet of office and industrial space annually. With more than 28 years of commercial real estate experience, Duran regularly closes transactions valued at more than \$100 million. She and her team of professionals have represented clients and completed transactions in over 50 cities, 26 states and four countries. Duran established Holly Duran Real Estate Partners in May 2004 after acquiring the firm from Larry Levy.

HDREP, which distinguishes itself by specializing exclusively in the representation of commercial tenants, has a diverse client roster, including Chicago Mercantile Exchange Inc. (NYSE: CME), the nation's largest futures exchange; McDermott, Will & Emery, the nation's tenth largest law firm; and NovaStar (NYSE: NFI), one of the nation's leading lenders and investors in non-conforming residential mortgage loans. The firm also represents numerous not-for-profit corporations such as the Y-Me National Breast Cancer Organization and the Lupus Foundation of Illinois. Duran handles more business associated with the thriving futures industry than any of her counterparts in Chicago.