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DURAN ACQUIRES REAL ESTATE SERVICES GROUP OF THE LEVY ORGANIZATION TO CREATE HOLLY DURAN REAL ESTATE PARTNERS, LLC

CHICAGO, May 11, 2004 – Holly Duran, longtime partner and managing broker of the Real Estate Services Group of The Levy Organization, has just acquired the firm from Principal Larry Levy. Headquartered in Chicago, the commercial real estate services group will operate as Holly Duran Real Estate Partners, LLC, with Duran serving as Chairman.

Duran and Levy built the firm into one of the most successful independent “boutique” real estate firms in the country. In the past five years alone, Duran and her team have managed transactions exceeding an average of 650,000 square feet of office and industrial space annually. With more than 25 years of commercial real estate experience, Duran regularly closes transactions valued at more than \$100 million.

Holly Duran Real Estate Partners, 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; NovaStar (NYSE: NFI), one of the nation’s leading lenders and investors in non-conforming residential mortgage loans; and REFCO Group Ltd., LLC, a New York-based diversified financial services organization with operations in 14 countries. The firm also represents numerous not-for-profit corporations such as the Y-Me National Breast Cancer Organization.

Levy and Duran have represented Chicago Mercantile Exchange exclusively since 1980, including its successful headquarters lease renegotiation in 2002. Over the years, Duran established a niche in representation of clients associated with the futures industry, handling more of this business than any of her counterparts in Chicago.

“Holly Duran is a hard-driving, fierce negotiator and a tireless advocate on behalf of her clients,” Levy said. “She is a brokerage superstar, with one of the longest and most successful track records of anyone in commercial real estate nationwide. Her full-service, passionate approach to the business – including acting as the in-house real estate department for most of her clients – has earned her a stellar reputation as well as the respect and loyalty of countless business leaders in Chicago and across the country. Holly, too, has all the ingredients of any great leader: enormous energy, true intelligence, absolute integrity and a colorful personality. With her at the helm, Holly Duran Real Estate Partners will certainly remain a dominant force in commercial real estate.”

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Levy, who began his career in commercial real estate, has served as Chairman of The Levy Organization and Levy Restaurants since 1978. He founded Levy Restaurants with a single delicatessen in Chicago. Since then, the organization has developed into one of the fastest growing food service companies in America, with a network of internationally acclaimed restaurants and the industry's leading premium sports and entertainment dining business nationwide. He remains Chairman of Levy Restaurants.

Levy said he will continue to invest in and develop commercial real estate both in Chicago and nationally. He is managing partner and lead investor in One South Dearborn, the new office building under construction for the law firm Sidley & Austin, and managing partner in Butterfield, a 1600-acre planned development in western DuPage. A longtime civic and philanthropic contributor, Levy has recently founded the Levy Institute, a new initiative in entrepreneurial education for Northwestern University's Kellogg School of Management.

"I have had the good fortune of learning from one of this country's most successful and creative entrepreneurs while taking advantage of his tremendous guidance, vision and contacts," Duran said of Levy. "Now, as Larry focuses on his many other challenging ventures, the outstanding team of talented professionals we've assembled will carry on the tradition of 100 percent tenant focus, superior real estate services and a commitment to excellence."

"It is no coincidence," Duran said, "that 95 percent of our business is based on repeat and referral. We have an unwavering devotion to our clients. We live and breathe their projects and negotiations, and we counsel them according to their best interests -- regardless of whether it generates the highest commission."

In several of the firm's recent transactions, for instance, Duran has advised clients not only to renew, but to consider short-term leases in order to attain cost-efficient, flexible solutions to their occupancy needs. Without creating overhead for the client, Duran and her experienced team of professionals often serve as the outsourced real estate department and actively manage projects and vendors to ensure that the client's objectives and budget are met. The team includes professionals with more than 25 years of combined commercial real estate experience and expertise in a wide range of disciplines.

Duran, recipient of numerous recognitions including "Chicago Sun-Times Tenant Representative of the Year 1994," has with her team represented clients and completed transactions in over 50 cities, 26 states and four countries. Because of the firm's independent structure, Duran has been able to partner with individuals and firms across the nation that she identifies as most capable of providing the best local market expertise and highest level of service to meet her clients' needs.

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Duran is the co-founder and past president of the Commercial Real Estate Organization. She helped establish the Chicago chapter of Commercial Real Estate Women, recognizing that there were very few women brokers in commercial real estate, particularly at senior levels. She is also a member of the Chicago Development Council and the Wacker Drive Property Owners Association. In addition, Duran is a founder and current Board member of the Children's Service Board of Children's Memorial Hospital.

Holly Duran Real Estate Partners, like its predecessor firm, will negotiate transactions and manage lease issues for clients ranging in size from one-person operations to 500,000 square-foot corporate headquarters. Duran and her team, including Lois Durkin, Jason Schulz and Richard Schulz, provide a full scope of real estate services on a consulting and brokerage basis. Services include brokerage, investment sales, acquisitions and dispositions, development, real estate tax consulting, real estate finance and analysis, real estate valuation/appraisal and project management.