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FOR IMMEDIATE RELEASE

CULLINAN PROPERTIES, LTD. ADDS KEY LEADERSHIP POSITION

(Peoria, IL, Thursday, May 1, 2008) - Jeff Giebelhausen, President & Chief Operating Officer, Cullinan Properties, Ltd, announced today the addition of a key member, Eric J. Almquist, to the Peoria, IL-based development company. Eric J. Almquist has been named Vice President of Asset Management where he is responsible for the oversight of a number of properties and developments with a concentration in management, operations and accounting. In addition to leading the onsite teams, he works closely with third-party owners, tenants, contractors, vendors, architects, and internal team members to maximize the value of each asset.

Prior to joining Cullinan, Eric had been involved in the development and management of numerous successful projects including super regional malls, lifestyle centers, mixed-use projects and power centers across the United States. He has coordinated site selections, performed anchor store negotiations, developed entitlements, and managed numerous highly successful projects. In addition, he has performed pro forma budgeting and opportunity analyses on several properties.

Eric served as Senior Development Director for General Growth Properties and was responsible for site selection, entitlements, and leadership of internal and external project teams on several new developments and redevelopments. At General Growth he also oversaw the Grand Opening, operations and marketing for Jordan Creek Town Center - West Des Moines, IA, the most successful grand opening in General Growth's first 50 years.

As a Vice President and General Manager for Urban Retail Properties Company he set up all operations and coordinated the Grand Openings for three highly successful ground-up projects, including Brandon Town Center - Brandon, FL, Citrus Park Town Center - Tampa, FL, and Galleria at Roseville - Roseville, CA. He was also the initial General Manager of Bay Street Emeryville - Emeryville, CA, for Madison Marquette Realty Services.

Eric holds real estate licenses in Texas and Florida and is an active member of the International Council of Shopping Centers (ICSC), including holding the CSM - Certified Shopping Center Manager designation from ICSC.

Cullinan Properties, Ltd. is the owner and developer of the Shoppes at Grand Prairie and The Shoppes at College Hills, open-air lifestyle centers located in Central Illinois. Cullinan is currently developing Southpointe Town Center in metro Pittsburgh, PA, The Plaza at Noah's Ark in metro St. Louis, MO, Burleson Commons Shopping Center in Burleson, TX, and Shoppes at Henry Crossings in McDonough, GA. Cullinan owns and has developed numerous other retail and office properties including, East Court Village in Pekin IL, One Technology Plaza in Peoria IL, Harbor Pointe Marina in East Peoria, IL, Weaver Ridge Golf Course and Residential Community in Peoria, IL.

Website: www.cullinanproperties.com

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