
Providing Investment Capital to Emerging Domestic Markets

The Wisconsin Community Development Legacy Fund, LLC (“WCDLF”) has allocated approximately \$3.5 million in New Market Tax Credits to CAPTA, LLC the real estate holding company created for the development of Lena’s Food Market, a central city grocery store. The principals of Lena’s Food Market have owned and operated successful central city food markets for over 35 years. Wisconsin Governor Jim Doyle and Milwaukee Mayor Tom Barrett hosted the announcement of the transaction in a ceremony on March 23. It is expected that the new supermarket will create 145 new central city jobs. Legacy Waveland Advisors, LLC acted as structuring and placement agent for the financing.

Waveland NCP Alabama Ventures, LLC invested \$4.51 million in four Alabama domiciled companies in the first months of 2005. These companies include:



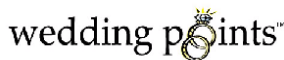
Located in Huntsville, Alabama, Comlet develops and markets electronic publishing systems built on proprietary technology for distribution on the internet.



Located in Montgomery, Alabama, Hospiscript is a leading pharmacy benefits manager focused solely on the hospice industry.



Located in Elba, Alabama, Bridgeville Trailers is a manufacturer of standard and customized truck trailers.



Located in Birmingham, Alabama, Wedding Points is a loyalty and rewards program targeted at the wedding industry.

Waveland NCP Texas Ventures, LP (“WNCP Texas”) has been formed to pursue the recently enabled \$200 million Texas CAPCO Program. WNCP Texas will be headquartered in Austin, Texas and expects to be in a position to begin making investments by the end of the 2nd quarter 2005.

