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FOR IMMEDIATE RELEASE

**WALLACE BAJJALI DEVELOPMENT PARTNERS, LP
ACQUIRES 43-ACRES FRONTING
U.S. HWY 59 AND FM 494 IN PORTER, TEXAS**

HOUSTON, TX (July 30, 2007) – Wallace Bajjali Development Partners, LP, a Houston, Texas based real estate development company, announces the acquisition and closing of 43 acres of lakefront commercial property located in Porter, Texas, just north of Kingwood.

This commercial development will enable a combination of big-box development along with prime retail pad sites, in addition to the potential for a town home or zero lot line residential component that overlooks a lake, which is contiguous to the property. Wallace Bajjali intends to extend Montgomery Pines Road from FM 494 through the property to U.S. Hwy. 59 creating a spectacular commercial development.

The \$2.5 million dollar land transaction was financed by the Houston office of Preferred Bank. The equity for the transaction was provided by Wallace Bajjali Investment Fund II. The Porter acquisition culminates the fourth acquisition by Wallace Bajjali Development Partners thus far in 2007 and the company has targeted two additional acquisitions to be completed within the next 60 days.

"This represents an attractive transaction for our investors and we are very excited about the acquisition of this hidden asset in East Montgomery County," stated Costa Bajjali, president of Wallace Bajjali Development Partners. "Our development team will develop a portion of the property, while the remaining property will be sub-divided and sold to third-party users and developers."

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Wallace Bajjali Acquires 43 Acres in Porter, Texas

David G. Wallace, CEO of Wallace Bajjali and the mayor of the City of Sugar Land, added that, "extraordinary growth is occurring in East Montgomery County, including the proposed dinosaur park and substantial increases in residential housing made easily accessible from the completion of the new U.S. Hwy 59 widening. We feel that U.S. Hwy 59 is one of the best available mobility corridors into the City of Houston."

When asked about other future projects and the direction of Wallace Bajjali Development Partners, R.D. Tanner, Chief Operating Officer, responded, "The Company will quietly continue to seek out and focus its investments into three product types including residential community development, retail/commercial development and value-added income property acquisitions."

Costa Bajjali and R.D. Tanner represented the buyer in the transaction and Bill McMullen of E-Executive Realty of Kingwood represented the seller.

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