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Patriot Equities Completes Acquisition of Landmark Hecht's Building on the Largest Contiguous Ground Parcel to Transfer into Private Hands in Washington D.C.'s Recent History

Wayne, Pa.—December 17, 2007—Patriot Equities marks the 70th anniversary of historic landmark Hecht's Distribution Center in Washington, D.C., announcing plans for the first ever Mixed-Use redevelopment of the 775,000 square foot warehouse at 1401 New York Ave. Heralded by the Smithsonian as one of the "most significant industrial Deco buildings in the world", and further acknowledged by the late Sen. Millard Tydings of Maryland as a monument to the "business genius which has made America the country it is", the 15.5 acre site will be transformed into Patriot Yards, a mixed-use development consisting of industrial distribution, flex, and retail space.

"This is a rare opportunity to aggregate in excess of 15 acres in one of the city's most prominent areas for revitalization", says Erik E. Kolar, President and CEO of Patriot Equities. "We are excited to be an integral part of the revitalization of the New York Avenue gateway into the city and the rebirth of this landmark property as one of D.C.'s premier adaptive reuse projects."

Much of Patriot Yards will take advantage of the building's inherent industrial features. In addition to generous ceiling heights, over 100 dock doors, and abundant trailer storage, the asset's spacious internal and external truck courts provide loading accessibility virtually unmatched in the District. Within close proximity to the North of Massachusetts Ave (NOMA) region and new and existing residential developments, additional plans are being finalized for over a half-million square feet of 2-3 story urban big box retail. Patriot has engaged several nationwide retailers to serve the neighborhood's evolving needs for a cost-effective retail solution.

The Hecht's warehouse was built at the height of the Art Deco movement in D.C. and stands as one of the most definitive examples of the style in the United States. In 1937, its extensive use of glass block as a building material was a first, and at the time the approach was more efficient for insulation than windows and also allowed ample natural light for working. The smooth lines of the corners, as well as the crowned tower are primary accents which make the warehouse a landmark on New York Avenue, with over 100,000 cars passing the site daily.

Several additions were made to the building throughout the decades. The first and most historically significant built in 1948 was designed to blend with the original 1937 structure and extend the building to the south lot line on Okie Street. This was followed by two 1961 additions (a four story and a one story addition) which also closely resembled the original styling of the warehouse, and a 1986 more utilitarian one story concrete block building , adding the balance of the asset’s loading bays for commercial vehicles, as well as several smaller industrial buildings. Finally, in 1994, a two story addition was constructed on the north east corner of the property. In 1992, the building underwent a \$10 Million restoration, bringing it to an astounding, historically accurate condition.

Repositioning of the site will commence immediately as the project is simultaneously marketed to industrial, warehouse, flex, and retail tenants. Demised space at Patriot Yards will start at 19,000 square feet and range up to the entire 775,000 square feet for a single user. This multi-use project will further the revitalization of New York Avenue, bringing a renewed vibrancy and job opportunities to this NE D.C. “gateway” and surrounding neighborhoods.

About Patriot Equities

Patriot Equities is a fully integrated real estate enterprise uniquely focused on corporate real estate. The company builds valued relationships by negotiating fairly, closing quickly, and working on behalf of the seller to protect its reputation in the communities it serves. Patriot Equities owns, operates, and invests in the entire spectrum of corporate real estate property types, including office, industrial, retail, raw land, and mixed-use space in a geographically diverse footprint that spans the entire North American continent. In the past 18 months, Patriot has acquired over 6.5 million square feet of corporate real estate in 42 buildings across 14 cities, with development value in excess of \$500 million dollars.

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