

Press Contact:

Rob Florig
Patriot Equities
1200 Liberty Ridge Drive, Suite 115
Wayne, PA 19087
484-615-1205
rflorig@patriotequities.com

FOR IMMEDIATE RELEASE

Patriot Equities Set to Harvest 3.5 Million Square Feet of Corporate Real Estate in 2006

Leading purchaser of corporations' real estate portfolios closes on \$140 million of office and industrial assets; places an additional 2 million square feet under agreement

Wayne, Pa.—November 16, 2006— The first real estate investor and developer with a singular focus on the acquisition, ownership and operation of corporate real estate, today announced that it has acquired properties in South Carolina, Florida, Virginia, New York and Rhode Island with an approximate value of \$140 million.

The acquisitions increase the company's real estate holdings to 16 buildings with 1.5 million rentable square feet.

“Since the launch of our firm late last year, Patriot's business plan has garnered tremendous positive response from Fortune 1000 real estate departments across North America,” said Erik E. Kolar, President and Chief Executive Officer of Patriot Equities L.P. “Our rapid growth validates the strength of our platform. We'll remain thought-leaders in the practice of divesting corporations' underutilized real estate to create liquidity and redeploy capital back into core operations.”

Consisting of office and industrial assets, highlights of Patriot Equities' recently completed transactions include:

- Royal Bank of Canada, a 348,000 square foot regional office headquarters in Greenville, SC;
- Darden Restaurants office portfolio, a 450,000 square foot corporate headquarters in Orlando, FL;
- Saint-Gobain, a 625,000 square foot manufacturing facility in Niagara Falls, NY;
- ON Semiconductor, a 170,000 square foot former manufacturing facility in East Greenwich, RI;
- LandAmerica, 130,000 square feet of Class A office space in Richmond, VA.

The company also announced that it will reinforce the momentum of its recent acquisitions by executing an additional 2 million square feet in acquisitions with an approximate value of \$150 million by year's end. Kolar adds, "Deals currently in the pipeline personify the Patriot Operating Platform: acquisition of multiple product types, risk profiles, and locations bundled in single efficient transactions."

Opening its doors last November, Patriot began with four founding partners and two additional employees. Since then, it has strategically expanded its ranks to twenty-one--with deal teams consisting of Directors, Vice Presidents, and Acquisitions Associates working in unison to conquer an estimated \$3 trillion of real estate owned by corporate America.

"We've made significant investments in technology and training to support our in-house team of corporate real estate specialists," said Geoffrey Gardner, Chief Investment Officer of Patriot Equities L.P. "The payoff is not only realized in 3.5 million square feet of acquisition success, but more so a consistent and disciplined sales force that in a relatively short amount of time has generated a significant amount of credibility and interest nationally from Directors of Corporate Real Estate and their advisors."

About Patriot Equities

Patriot Equities' is a fully integrated real estate enterprise uniquely focused on the corporate real estate seller. The company builds valued relationships by negotiating fairly, closing quickly, and working on behalf of the seller to protect its reputations 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, R&D, raw land, and mixed-use space in a geographically diverse footprint that spans the entire North American continent. With \$150 million under management in a proprietary private equity fund, Patriot Equities has the ability to quickly fund transactions of up to \$100 million in a single transaction and over \$500 million in a multi-property transaction.

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