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FOR IMMEDIATE RELEASE

New Investment Development Firm to Unleash the Liquidity of Corporate Owned Real Estate

Patriot Equities forms to acquire corporations' complete real estate portfolios

Team brings \$1.0 billion of real estate investment experience to new venture

Wayne, Pa.—November 18, 2005—A team of seasoned real estate investors who have executed over \$1 billion of transactions has announced the formation of a new investment and development firm focused on a huge and underserved sector of the real estate market: the estimated \$3 trillion of real estate owned by corporate America. Patriot Equities has been formed to acquire, operate, and invest in the entire spectrum of corporate real estate property types throughout North America, including office, industrial, lab/R&D, or land.

Patriot Equities was founded by Principals Erik Kolar, Alan Werther, Michael Kolar, and Geoff Gardner. While with Preferred Real Estate of Conshohocken, PA this team participated in real estate transactions in 8 states across the country representing 12 million square feet which they either acquired, repositioned, redeveloped, operated, sold, or leased.

“Traditionally, real estate investment is a fractured industry driven by regional players who cannot acquire broad portfolios of properties spread across various product types or geographies,” says Erik Kolar, principal and co-founder of Patriot Equities. “We’ve built our entire business model with a geographical reach and operational platform that allow us to

acquire the complete range of a corporation's real estate holdings regardless of location, type, or environmental limitation. Consequently, we can solve a corporation's real estate challenges, helping liquidate even the toughest property or portfolio, and reduce transaction costs by consolidating negotiations for multiple properties with a single-focused buyer: Patriot Equities. While we are transactionally focused, our real goal is to build long-term relationships with corporate sellers and position ourselves as the buyer of choice as a corporation's real estate needs change due to market conditions, expansion, M&A activity, divestitures or outsourcing."

Patriot Equities works with Directors of Corporate Real Estate and the brokers that serve them to identify properties for disposition and purchase property types that rarely fit the acquisition criteria of a single investor. The firm's unique equity structure allows it to rapidly apply its capital against specific real estate returns. "We've created a unique equity structure broken into specific buckets that meet varying return criteria and can be applied quickly to assure that deals are closed and that sellers quickly see liquidity for their entire portfolio of real estate holdings," added Mr. Kolar.

Equally unique is the firm's operating platform that allows corporations to quickly see value through sale/leaseback transactions while benefiting from institutional quality property and project management services after the disposition. At the same time, Patriot Equities principals hold expertise in redeveloping properties that allow corporations to strategically exit communities around the country while working to maintain employment and tax revenue bases within those communities, a process that often includes brownfield remediation. Mr. Kolar adds, "A key skill set we bring to the table is a unique understanding of a corporation's psyche and its need to maintain its reputation during restructuring or disposition." As the

acquirer of these corporate assets, Patriot has the ability to plan for the reuse and redevelopment of properties, allowing corporations to be respectful of community needs, even as the corporation downsizes, closes, or outsources local facilities.

“It is estimated that corporations own some 65 percent of all real estate in North America. For many, these assets yield no incremental cash flow and due to underutilization often create a drag on corporate earnings. Divestiture of real estate assets allows companies to focus their capital on core operations for greater efficiency or expansion and acquisitions,” says Geoff Gardner, Principal of Patriot Equities. “Until now, there has never been a single-source provider that can acquire a corporation’s real estate assets over the entire real estate portfolio. That ability is the focus of Patriot Equities and the promise we deliver to corporations nationwide.”

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.