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TODAY'S REGIONAL NEWS - West

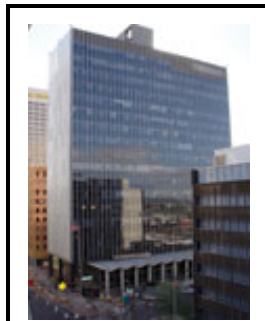
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HIGHLAND DEVELOPMENT CO. TO DEVELOP 84,500-SQUARE-FOOT MIXED-USE PROJECT

BAKERSFIELD, CALIF. — Highland Development Co., a subsidiary of Marcus & Millichap Co., will develop an 84,500-square-foot mixed-use project in Bakersfield. The project will consist of 13 buildings including 40,000 square feet of restaurant and shop space and 44,500 square feet of office space. Located at the southwest corner of Panama Lane and Wible Road, the development will be anchored by an existing Walgreens. KKE Architects of Pasadena, Calif., is the project designer. Groundbreaking is slated for summer 2007, with completion scheduled for late 2007.



Highland Development Co. will develop an office/retail project in Bakersfield, Calif.



CBRE has brokered the \$40 million sale of a Phoenix office building.

ONE11 WEST MONROE OFFICE BUILDING SELLS FOR \$40 MILLION

PHOENIX — Steve Brabant, Rick Abraham, Glenn Smigiel, Bob Young and Charles Miscio of CB Richard Ellis' Phoenix office have represented the seller, Biltmore Holdings of Scottsdale, Ariz., in the \$40 million sale of a Phoenix office building. One11 West Monroe is located near Second Avenue and Monroe Street in Phoenix's Copper Square district. The 18-

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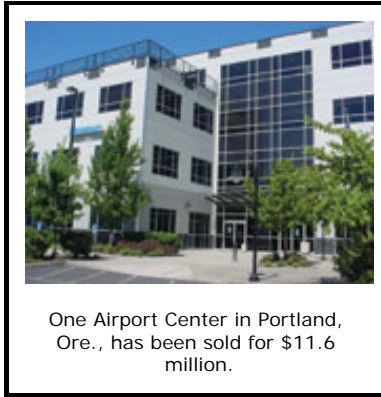
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story, 244,651-square-foot building is located at 111 W. Monroe St. and is 47 percent full. The buyer was BCL of San Diego.

SPERRY VAN NESS COMPLETES \$11.6 MILLION OFFICE TRANSACTION

PORTLAND, ORE. — Tom Hanacek of Sperry Van Ness in Portland has represented the seller, Portland-based Airport Partners LLC, in the \$11.6 million sale of a Portland office building. The 71,269-square-foot One Airport Center is a Class A, multi-tenant building located at 7700 NE Ambassador Place in the 458-acre Portland International Center. Rentrak Corp. occupies 75 percent of the building. Pam Baker and Mike Holzgang of Colliers International represented the buyer, J&R Group, in the transaction.



One Airport Center in Portland, Ore., has been sold for \$11.6 million.

Site Map

W.P. CAREY ACQUIRES PHARMACEUTICAL MANUFACTURING FACILITY

FORT COLLINS, COLO. — W.P. Carey & Co. has completed the acquisition of a 65,000-square-foot pharmaceutical manufacturing facility in Fort Collins for \$13.6 million. The purchase was made on behalf of the company's affiliated income generating real estate fund, Corporate Property Associates 16-Global Inc. Tolmar leases the property under a long-term, triple-net lease, and Legacy Partners Group acted as an advisor to Tolmar in connection with the transaction.

CT REALTY CORP. PURCHASES TWO OFFICE AND FLEX/ INDUSTRIAL PROPERTIES FOR \$20 MILLION

HUNTINGTON BEACH, CALIF. — CT Realty Corp. has purchased two office and flex/industrial properties in Huntington Beach for a combined price of \$20 million. Huntington Beach Plaza consists of two two-story office buildings totaling 56,285 square feet. The property, located at 5762 and 5772 Bolsa Ave., is 77 percent occupied. Huntington Beach Commerce Center encompasses two single-story flex/industrial buildings totaling 69,849 square feet. The buildings, located at 15121 Graham St. and 5445 Oceanus Dr., are near 100 percent occupancy. Peter Andrich and Bob Goodman of CB Richard Ellis in Newport Beach, Calif., represented both the buyer and the seller, Arden, in the transaction. CT Realty Corp. will invest \$1 million to improve the properties.

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