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**LEGACY PARTNERS PURCHASES 88 ACRES  
IN SAN JOSE, CALIF. FOR  
1.8 MILLION SQUARE FOOT R&D/OFFICE PARK**

SAN JOSE, Calif. — (November 20, 2000) — Strengthening its portfolio in a highly desirable market, Legacy Partners Commercial, Inc., in a partnership with Goldman Sachs, CS First Boston and Walton Street Capital, has purchased 88.6 acres of land located at Yerba Buena Road in San Jose, Calif., from Orchard Properties. Legacy Partners will begin development in summer 2001 on phase one of Highlands Corporate Center, a 1.8 million-square-foot business park that will cater to high tech companies looking for flexible space up to 250,000 square feet. Occupancy is scheduled for June 2002.

Highlands Corporate Center will provide much needed R&D/office space near the sub-markets of Edenvale and Evergreen, which currently have commercial vacancy rates below one percent.

“Through our research and knowledge of the market, we found that many high tech companies based in the Silicon Valley were looking to expand but unable to remain in the area because of the shortage of high-quality R&D/office space,” said Allen Palmer, senior vice president for Legacy Partners. “Highlands Corporate Center will offer a tremendous opportunity for corporate tenants looking for significant amounts of space in the Silicon Valley.”

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In addition to satisfying demand for much needed space, Highlands Corporate Center will be situated in an ideal location, away from the congested northern Silicon Valley, making for a more efficient and convenient workday for commuters. The surrounding area is also home to three new larger retail centers along several executive housing communities.

Jim Schmidt of CB Richard Ellis in San Jose represented the seller, Orchard Properties. Chip McDonald of CPS represented Legacy Partners.

This announcement comes following Legacy Partners' recent success at Hellyer Oaks Technology Park in San Jose, Calif. where they developed three new R&D/office buildings encompassing 178,000 square-feet. The development is 100 percent pre-leased to several high profile tenants including Power Integrations, Alps Electronics and Clinimetrics. Additionally, Legacy Partners leased 130,000 square feet of space to New Focus in the existing buildings at Hellyer Oaks Technology Park.

Based in Foster City, Calif., Legacy Partners has been a leader in commercial and residential real estate for more than 30 years, managing and developing a portfolio valued in excess of \$4 billion of multifamily communities and commercial properties. The company's experience spans the industry spectrum to include property acquisition, development, financing, marketing and management. Legacy Partners has more than 1,400 employees in 10 offices throughout the western United States.

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