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## **LEGACY PARTNERS ACQUIRES TWO ORANGE COUNTY OFFICE PROJECTS**

*Legacy Partners increases its Orange County portfolio with three building acquisition*

IRVINE, CA — *April 19, 2005* — Legacy Partners, a leader in commercial real estate for more than 30 years, has announced the acquisition of Alton Corporate Plaza and Von Karman Corporate Plaza in Irvine from Adler Realty Investments. This purchase represents the third acquisition of the Legacy Partners Realty Fund I, LLC.

Situated in the Greater Airport submarket, Alton Corporate Plaza consists of two, two-story office buildings totaling 206,451 square feet, 100% leased to Encore Credit Corporation. Von Karman Corporate Plaza is a 74,094 square foot, two-story office building that is 87% leased to financial services companies such as Lawyers Title Company and RGL Insurance. Both projects are well-located and possess great street identity and presence.

"We are extremely pleased to acquire these Orange County assets," said Ted Tapfer, Senior Vice President of Legacy Partners. Tapfer added, "We're committed long-term to Orange County and these assets match-up very well with our investment strategy, which is to acquire well-located, quality assets in recovering markets at a significant discount to replacement cost". The Lee & Associates sales team of Mike Meisenbach, Brian Garbutt and Matt Moore facilitated the transaction by representing the seller.

Legacy Partners Commercial Southern California portfolio currently includes 2.1 million square feet of office and industrial space. Legacy has acquired, developed and managed over 100 million square feet of commercial property across the Western markets at a cost in excess of \$4.2 billion. Headquartered in Foster City, CA., the company's expertise spans the industry spectrum to include investment advisory services, asset management, property acquisition, development, marketing and property management. Legacy Partners has more than 145 employees in 8 regional offices throughout the western United States. Beth Calder, Legacy's Regional Vice President in Orange County, will provide management and leasing services for the building.