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LEGACY PARTNERS ACQUIRES EL SEGUNDO RESEARCH CENTER

Legacy Partners purchases South Bay office/R&D complex

LOS ANGELES, CA — December 31, 2004 — Legacy Partners, a premier commercial real estate developer and manager for more than 33 years, has announced the acquisition of El Segundo Research Center in El Segundo from Pacifica Capital Group.

The El Segundo Research Center is a two-building, 184,805 square foot office/R&D project located within the prestigious 90-acre El Segundo "Superblock", a master planned business park in this coastal community that enjoys significant institutional ownership. The buildings are 91% leased on a long term basis to Boeing Satellite Systems and Comcast Corporation. Legacy plans to renovate one of the buildings, including significant upgrades to the current vacancies and common areas. The project enjoys ample parking, excellent access to public transportation and a prime South Bay location adjacent to housing, retail, hotels and the Los Angeles International Airport.

"We are pleased to expand our Southern California portfolio with this excellent South Bay asset", said Scott Word, Senior Vice President of Acquisitions and Development for Legacy Partners. "This project represents the first acquisition for our new discretionary investment fund and is a solid investment opportunity in an improving submarket. This acquisition further complements our investment strategy of acquiring "value added" assets in recovering markets at a significant discount to replacement cost." Legacy Partners and the seller were represented by the Grubb & Ellis investment sales team of Kevin Shannon, Michael Moore and Scott Schumacher.

Legacy's Southern California portfolio currently includes 2.0 million square feet of office and industrial space. Legacy Partners has acquired, developed and managed over 100 million square feet of commercial property across the Western U.S. 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 Commercial has more than 145 employees in 8 regional offices throughout the western United States. David Stairs, Legacy's Regional Vice President in Los Angeles County, will provide management and leasing services for the building.