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HAGER PACIFIC PROPERTIES ACQUIRES

LEVITT PROPERTIES PORTFOLIO FOR \$48 MILLION

Los Angeles – July 18, 2006 – Hager Pacific Properties, one of the largest privately owned real estate investment firms in Southern California, has acquired a Portfolio of three single-tenant, national credit NNN office buildings from Levitt Properties Trust for \$48 million. The portfolio properties are located in the Salt Lake City, Chicago, and Dallas metropolitan areas and total 490,000 square feet. This acquisition marks Hager Pacific Properties' entrance into all three real estate markets.

“Even though the leases were short term, the high cap rate and below replacement values made the Levitt Properties Portfolio an appealing acquisition,” said Adam Milstein, managing partner of Hager Pacific Properties. “The properties are located in three markets that are experiencing significant growth and leasing activity, which we believe will continue to remain strong.”

The Utah building located at 8475 South Sandy Parkway in the Sandy, the Salt Lake City metropolitan area, is situated on 14-acres. Discover Card occupies the 128,000-square-foot building, which is utilized as a service center. The building is in close proximity to Interstate 15 and the Utah 209.

The 19-acre Bourbonnais, IL property is located at the intersection of Interstate 45 and Indian Oak Road, 62 miles south of Chicago. The property is in close proximity to Interstate 57 and is part of the Kankakee County metropolitan area. The 153,000-square-foot building's tenant is Cigna Healthcare, a provider of health-benefit programs serving 45 states, Washington D.C., and Puerto Rico. This property serves as the company's regional service center.

The 209,000-square-foot Farmers Branch building is located at 1801 Valley View Lane, within the Dallas metropolitan area. The 14-acre property is occupied by Cingular Wireless' Farmers Branch service center, the largest provider of advanced mobile wireless voice and data communications in the United States. The property is adjacent to LBJ - Interstate 635 and Interstate 35 East.

Ted Gibbons, president of Investment Realty Advisors in Bellevue, WA, represented both the buyer and seller in this transaction.

Hager Pacific owns properties in California and the Midwest and is currently investing \$300 to \$400 million in commercial real estate throughout major metropolitan markets nationwide.

About Hager Pacific

As a real estate investment firm, Hager Pacific Properties is guided by a value-added investment philosophy implemented through the acquisition of under-performing, aged or environmentally impacted real estate. Its investments have become more valuable through repositioning, renovation or reuse of the property. The preferred buyer of challenging properties, Hager Pacific Properties self-funds its real estate deals without outside capital or financing. The company's portfolio consists of more than 85 assets ranging in size from 25,000 to over one million square feet and features a wide range of product types including office buildings, research and development complexes, apartment buildings, community shopping centers, warehouses and industrial facilities, including the December 2005 purchase of the 1.2 million-square foot Gateway Industrial Center in Detroit. In June, Hager Pacific Properties acquired the Atlanta Garden Ridge Portfolio for \$18.5 million. For more information about Hager Pacific Properties, please visit www.hagerpacific.com

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