

We are pleased to announce the acquisition of
ONE GARRET MOUNTAIN

by a joint venture between

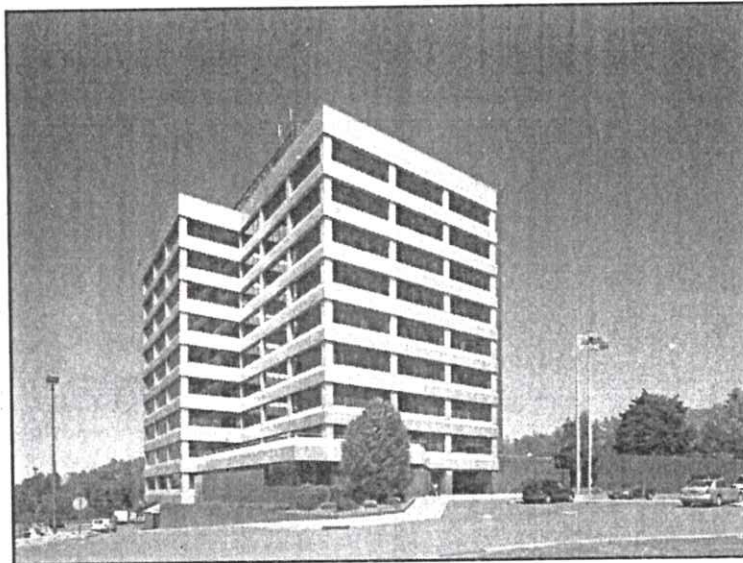
MOUNTAIN DEVELOPMENT CORP.

Clifton, New Jersey

and

MERITAGE PROPERTIES LLC

Scarsdale, New York



One Garret Mountain is a 10-story, 174,728 sq. ft. office facility located at a four-way interchange of Route I-80 in West Paterson, New Jersey. One of New Jersey's most important office facilities, One Garret Mountain is home to PNC Bank and North Jersey Media Group. The partners will effectuate a planned renovation to the property resulting in the re-positioning and enhancement of this signature, Class A tower.

Mountain Development Corp.

Owners and operators of more than 6-million S/F of commercial property throughout the Northeast

Meritage Properties LLC

Acquires, owns and operates office, residential and retail real estate in select United States markets