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**LUTZ REAL ESTATE INVESTMENTS ACQUIRES 631,582-SF
OFFICE FLEX PORTFOLIO IN RALEIGH, N.C.**

***Acquisition includes
EastRidge at Perimeter Park, Spring Forest Business Center***

NOTE TO EDITORS: Small high-resolution digital images are available upon request.

FARMINGTON HILLS, MICH. – On behalf of Raleigh Flex Investor I LLC and Raleigh Flex Investor II LLC, Adam M. Lutz, Principal of Lutz Real Estate Investments, announced that the firm, in a joint venture with Capri Capital Partners, has entered the Raleigh-Durham N.C. market with the acquisition of the Raleigh Flex Portfolio. The portfolio consists of 631,582 square feet of space in 11 single-story office flex buildings within two premier business parks: Perimeter Park, now renamed EastRidge at Perimeter Park, and Spring Forest Business Center.

Acquisition financing was arranged through iCap Realty Advisor's Michigan office and provided by UBS/Dillon Read Capital Management, represented by Matthew Kirsch, Executive Director. The seller was FIRSTCAL INDUSTRIAL 2 ACQUISITION LLC, a joint venture partnership between First Industrial Realty Trust and California State Teachers' Retirement System (CalSTRS). The sale was brokered by Rick Brugge of Colliers Arnold-Tampa, in conjunction with Chris Norvell and Hillman Duncan of Colliers Pinkard - Raleigh.

Perimeter Park is located on Airport Blvd., two miles west of Raleigh-Durham International Airport (RDU), in the RTP/I-40 submarket. Spring Forest Business Center is located in the US1/Capital Boulevard submarket and is considered an infill location in northeast Raleigh. The combined occupancy of both parks is 79 percent.

“This acquisition was an opportunity for us to acquire a critical mass of real estate in one of our targeted markets,” commented Adam M. Lutz. “Its proximity to the Research Triangle Park, its access to a significant labor pool and interstates, and the lack of competitive development sites will secure Spring Forest and EastRidge at Perimeter Park’s position well into the future.”

EastRidge at Perimeter Park

EastRidge at Perimeter Park consists of a total of 477,495 square feet of space in eight buildings varying in square footage and flexible space usage. The park is home to 18 tenants, primarily technology companies and laboratory users that are part of the Research Triangle Park dynamic. With individual entrances for each tenant, EastRidge at Perimeter Park provides businesses with a strong identity and ample parking near its front door. The park-like setting is enhanced with walking paths, benches and a park with volleyball courts.

EastRidge at Perimeter Park is located in the RTP/I-40 submarket, renowned for its appeal to high-quality companies. The property is located two miles from RDU International Airport and near three major universities: Duke University, University of North Carolina and North Carolina State University.

Spring Forest Business Center

Spring Forest Business Center consists of a total of 154,087 square feet of space in three buildings. Its base of 15 tenants spans a broad range of industries and includes three credit-rated companies attracted to the park’s premium infill location and high visibility from Spring Forest Road. Spring Forest Business center is located in the US1/Capital Boulevard submarket, the region’s second-largest and best-performing submarket. The submarket has benefited recently from upscale development in the nearby Wakefield Plantation and the Town of Wake Forest, providing attractive amenities and excellent access to decision makers.

Colliers Pinkard Assigned Leasing and Management Responsibilities

Lutz Real Estate Investments has awarded Colliers Pinkard the property management and leasing assignments for both EastRidge at Perimeter Park and Spring Forest Business Center. Colliers Pinkard is a well-respected, nationally recognized leasing and management company with extensive experience in the Raleigh-Durham market. The company provides

corporate and institutional clients with advice on real estate solutions locally, nationally and globally. Colliers Pinkard is an independently owned and operated business and a member firm of Colliers International Property Consultants, an affiliation of independent companies with over 240 offices throughout more than 50 countries worldwide.

Hillman Duncan, CCIM, and Dennis Hurley, SIOR, will supervise the leasing for EastRidge at Perimeter Park and Spring Forest Business Center; and Rebecca Hanner and Denise Johnston will supervise the property management.

About Capri Capital

Capri Capital Partners LLC, headquartered in Chicago, is one of the country's leading institutional real estate investment advisory firms, investing in and managing commercial real estate portfolios nationally since 1992. Capri Capital offers a broad spectrum of equity and debt products to its customers — through separate account and commingled fund vehicles — that include core equity, joint venture and mezzanine debt financing. Diversified assets managed on behalf of its pension fund and other institutional clients total approximately \$2.9 billion as of December 2006. For more information, please call 312-573-5275.

About Lutz Real Estate Investments

The principals of Lutz Real Estate Investments have been acquiring, developing and re-developing commercial and multi-family properties for more than 40 years. Lutz Real Estate Investments has recently acquired more than \$500 million of diversified income-producing properties and development sites located in Minneapolis, Chicago, Philadelphia, Tampa, St. Petersburg, Atlanta, and Raleigh.

Lutz Real Estate Investments is actively seeking individual properties and portfolios of all property types ranging from \$20 million to \$300 million in value. The company seeks to acquire properties that provide entry into growth markets as well as properties that strengthen an existing relationship or provide synergies with existing assets.

For potential acquisitions or investments contact Tony T. Landa, Vice President, at tlanda@lutzco.com or 248.432.3200. Additional information about Lutz Real Estate Investments may be viewed at lutzinvestments.com.

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