

FOR IMMEDIATE RELEASE

Grubb & Ellis|BRE Commercial Facilitates \$5.0 Million Sale of Scripps Crest Corporate Center in Scripps Ranch

SAN DIEGO (February 11, 2008) – Grubb & Ellis|BRE Commercial, one of the leading providers of integrated real estate service, today announced the \$5.0 million sale of the Scripps Crest Corporate Center located at 9845 Erma Road, San Diego, CA 92131.

This Interstate 15-fronting, 31,073-square foot, office building consists of two floors of office space over a one-level parking garage. The property is currently 53-percent leased to 13 tenants, including First Associates Mortgage, Dynamics Research Corporation, Scripps Mortgage and Forsythe Appraisals.

Scripps Crest Corporate Center, originally constructed in 1982, is situated on 0.85 acres (APN: 319-180-24). The seller was Pacific Equity Ventures, LLC, c/o Andrew Kaplan. The buyer was Gateway Management. Founded in 1999 by Owner and President Scott Robinson, Gateway Management, LLC is a San Diego-based asset management company focusing primarily on retail, office and other types of investment properties throughout San Diego. The firm and its subsidiary, Gateway Property Management, manage the acquisition, renovation, operation and sale of properties for its clients and investors, primarily comprised of private individuals.

Grubb & Ellis|BRE Commercial brokers Michael Roberts, Brian Starck, Steve Rowland, Tony Russell and Richard Gonor represented the buyer and seller in the transaction.

Pacific Equity Ventures, LLC purchased Scripps Crest Corporate Center in late August 2007 for \$3.9 million. Grubb & Ellis|BRE Commercial Michael Roberts, Brian Starck, Tony Russell and Richard Gonor represented the buyer, Pacific Equity Ventures, LLC in the transaction.

Gateway plans to undertake an extensive renovation of the property .

Grubb & Ellis|BRE Commercial

Grubb & Ellis|BRE Commercial is one of Southern California's leading privately-held commercial real estate brokerage firms. Based in San Diego and a leader in market coverage, Grubb & Ellis|BRE Commercial represents approximately 30 million square feet of industrial, office and retail properties throughout the region. With corporate office locations in Carlsbad, UTC, downtown San Diego, Otay Mesa and Temecula, the Grubb & Ellis|BRE Commercial team consists of approximately 170 commercial real estate professionals and personnel. The company maintains extensive expertise in all phases of commercial real estate transactions including leasing, investment sales, property management, market research analysis and financial analysis. For more information about Grubb & Ellis|BRE Commercial, please visit www.brecommercial.com.