



FOR IMMEDIATE RELEASE

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The Allen Group Acquires 107 Acres of Prime Land Adjacent to Bakersfield Airport for Mixed-Use Development

SAN DIEGO, CA (MAY 4, 2006) — The Allen Group, a major developer of office and industrial properties, has acquired 107 acres of commercial land in Kern County, Calif., strategically located adjacent to the entrance of Meadows Field Airport (www.meadowsfield.com) and seven miles from downtown Bakersfield.

The Allen Group is currently developing a master site plan, which will feature Class A office space, food and beverage and lodging facilities, light-industrial flex space, service-oriented retail, and other airport-related uses. The property fronts 7th Standard Road and the newly created Wings Way, the entrance of the new passenger terminal. The master-planning process is expected to take 12 months.

“This site is an appealing location for office, industrial and retail property tenants, who can tap the area’s synergy of a strategic location, strong employment base and reasonable cost of doing business,” said Edward B. Romanov, Jr., President and Chief Operating Officer of The Allen Group.

Meadows Field Airport (BFL), the fastest-growing airport in the Western region of the U.S., opened its \$36-million William M. Thomas Terminal in February 2006. The new facility was designed for future expansion to accommodate increasing passenger traffic, as the old terminal will be renovated to host international traffic, including flights to and from Mexico. BFL currently handles 34 flights per day, with service by America West, Continental, Delta and United Airlines.

“With its well-deserved reputation for high-quality, attractive projects, I’m very pleased that The Allen Group is developing this land,” said Ray Bishop, Director of Kern County Airports. “They will make the most of the site, creating a great place for people to locate their businesses and to shop. The location itself is exceptional, right in the heart of one of the fastest-growing counties in the country, with tens of thousands of job-ready applicants nearby and new housing communities popping up everywhere.”

The Allen Group

The Allen Group is a commercial development firm specializing in rail-served industrial parks and build-to-suit facilities, including Class A office buildings. In the past decade, the Company has developed over half a billion dollars in commercial and industrial properties, ranging in size from 35,000 square feet to 1.7 million square feet, as well as three master-planned industrial parks: the International Trade and Transportation Center (www.ittc.com); MidState 99 Distribution Center (www.midstate99.com); and the Dallas Logistics Hub (www.dallaslogisticshub.com), the largest new logistics park in North America.

The Allen Group, with offices in San Diego, Visalia and Bakersfield, Calif., as well as Dallas, Texas, is trusted by Fortune 500 companies such as VF Corporation, Cox Communications, FedEx, International Paper Company, Intuit, Kraft Foods and Wal-Mart Stores. The Company has major industrial and office projects

under development in San Diego, Bakersfield, Shafter, Sacramento and Visalia, Calif., as well as Dallas. For more information about The Allen Group, please visit www.allengroup.com.

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