



FOR IMMEDIATE RELEASE

June 9, 2006

For more information contact:
Sara Wacker, APR, Account Manager
Marketing
Allison & Partners
Phone: 619-533-7975
E-mail: sara@allisonpr.com

Jon Cross, Director of
The Allen Group
Phone: 858-764-6800
E-mail: jcross@allengroup.com

The Allen Group Sells Wateridge Technology Center for \$32.75 Million

SAN DIEGO, CA (JUNE 9, 2006) — The Allen Group, a major developer of office and industrial properties, announced the sale of Wateridge Technology Center to Legacy Partners II Santa Fe Springs LLC, an affiliate of Legacy Partners Commercial, Inc. of Foster City, Calif. The sale price was \$32.75 million.

Wateridge, located in the Sorrento Mesa area of San Diego, was built in 1998. The Center consists of two office buildings, each with 64,148 square feet of space. One of the buildings is fully leased to American Mortgage Network.

Brian Driscoll and Chad Urie of Colliers International represented the buyer and the seller in the transaction.

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. The Company has more than 7,000 acres under development across the United States. In the past decade, The Allen Group has developed more than 60 commercial buildings 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.

###