



FOR IMMEDIATE RELEASE

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The Allen Group Completes Construction of Kelly Corporate Center IV Office Building in Carlsbad, California

SAN DIEGO, CA (November 1, 2006) — The Allen Group, a major developer of industrial and office properties throughout the United States, announced the completion of the 75,165 square foot Kelly Corporate Center IV office building in Carlsbad, Calif. Approximately 41% percent of the office building has been pre-leased; tenants include Grubb & Ellis, Comerica Bank, Merrill Lynch and Old Republic Title.

The \$25-million building is strategically located east of Interstate 5 at the intersection of Palomar Airport Road and Aviara Parkway/College Blvd. (A building photo is available to media on request.)

The three-story, Class A office building, with exterior stone finishes and extensive landscaping, features a flexible design plan that can accommodate tenants from 5,052 to 45,000 square feet. Additionally, the office complex has an abundance of parking; an elegant lobby that opens into a spacious two-story atrium, two elevators and lobby stair access to the second floor; an energy efficient water-loop heat-pump system; shower and locker facilities; and secure key-card access.

Kelly Corporate Center is conveniently located less than a mile from Interstate 5 near the Four Seasons resort at Aviara, a variety of restaurants and banking services, and directly across the street from the City of Carlsbad's new municipal golf course, which is scheduled to open at the end of 2007.

This joint-venture development with the Kelly family is part of a 21-acre master-planned corporate office park. Plans for the next building will be announced soon. Once all phases are complete, the project will total approximately 250,000 square feet.

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 currently has over 8,000 acres under development. The Allen Group has developed over one billion dollars of projects, ranging in size from 35,000 to 1.7 million square feet, and three master-planned industrial parks: the International Trade and Transportation Center (www.itc.com); MidState 99 Distribution Center (www.midstate99.com); and the Dallas Logistics Hub (www.dallaslogisticshub.com). The Company recently announced a new logistics hub in Kansas City.

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. For more information about The Allen Group, please visit www.allengroup.com.

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