



NEWS RELEASE

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**HIGGINS DEVELOPMENT PARTNERS AND WALTON STREET CAPITAL L.L.C.
ACQUIRE ONE-MILLION-SQUARE-FOOT DISTRIBUTION FACILITY IN MIAMI**

***Largest single industrial deal in South Florida in 2006 includes
27 acres of prime undeveloped land in Miami's Hialeah/Airport North submarket***

Miami, FL – August 2, 2006 – In what is considered to be the year's largest industrial real estate transaction in South Florida, Higgins Development Partners, a national commercial real estate development firm, announced today that it has acquired the one-million-square-foot ABC Distributing warehouse and office facility, as well as the property's 27.3 acres of adjacent undeveloped land, in Miami's emerging Airport North submarket.

The property, which will be branded as Centergate at Gratigny, was acquired in partnership with Walton Street Capital L.L.C., a Chicago-based private equity real estate investment firm. The joint venture partnership purchased the parcel from ABC Distributing. Terms of the sale were not disclosed.

Jose I. Juncadella, principal of commercial brokerage firm Fairchild Partners, Inc., advised the seller in the transaction, and is also managing the leasing of Centergate at Gratigny. Robert Kaplan, Manuel De Zarraga, and Daniel Finkle of real estate investment banking firm Holliday Fenoglio Fowler, L.P. also advised the seller as sales broker, and arranged the financing for the transaction on behalf of the joint venture.

Centergate at Gratigny will consist of 1.6 million square feet of usable space upon completion. According to Eugene A. Preston, senior vice president and eastern regional manager of Higgins Development Partners, the joint venture partnership plans to build two additional warehouse and office facilities totaling 600,000 square feet. With both land and existing industrial space a scarcity throughout South Florida, Preston anticipates that Centergate at Gratigny will attract strong interest from major local, national and international corporations looking to locate in the region or expand operations.

"With the purchase of Centergate at Gratigny, Higgins Development Partners and Walton Street Capital have acquired one of the premier industrial business parks in South Florida," said Preston. "Industrial facilities of this size rarely come onto the market in South Florida, and with that in mind, we will deliver a business park like no other in the region, potentially adding thousands of new jobs to the local economy."

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Situated within close proximity to Miami International Airport (MIA) at the southeast intersection of the Gratigny Parkway (SR 924) and NW 42nd Avenue (Lejeune Road), Centergate at Gratigny provides tenants with direct access to Miami International Airport, Port of Miami and all major South Florida thoroughfares, as well as luxury hotels, restaurants, international banks, and is just minutes from downtown Miami, Coral Gables, Coconut Grove, Doral, South Miami and other prominent residential communities and urban centers.

“Centergate at Gratigny serves as yet another great opportunity for growth in the City of Hialeah and surrounding Airport North submarket, as it will attract new jobs and help our tax base grow,” said Hialeah Mayor Julio Robaina. “This deal, considered one of the largest industrial transactions of the year in South Florida, supports the private sector’s renewed confidence in the region. Coupled with our newly annexed land and proposed plans for a new Marlins Stadium and entertainment complex, we expect the build-out of Centergate at Gratigny to help take Hialeah and the Airport North submarket to the next level.”

Fairchild Partners’ Jose I. Juncadella anticipates the tremendous success he experienced in Miami’s Airport West and Doral submarkets to continue with the leasing of Centergate at Gratigny.

“Centergate at Gratigny is unique in that it can accommodate a variety of business size requirements, specifically for the distribution and warehouse needs of the largest companies in the world,” said Juncadella. “This facility’s potential in terms of capturing new business is enormous, and will help underscore Hialeah’s status as one of Miami’s fastest growing business centers.”

The class “A,” state-of-the-art Centergate at Gratigny features 32-foot clear height ceilings, offering tenants more square footage for storage space than any other industrial business park currently on the market, while the facility’s Early Suppression Fast Response (ESFR) sprinkler system allows tenants to store to the maximum height of the building without having to install “in rack” sprinkler systems. In addition, large portions of the building are climate controlled.

Amenities include advanced back-up power/generator services, as well as side loading buildings that separate office and warehouse/distribution traffic. Tenants will enjoy enterprise zone status, 24-hour guard-gated security and generous parking.

"We are very pleased to have a developer of Higgins Development Partners’ caliber choose Miami-Dade County and the City of Hialeah as the home site for a project of this size and magnitude," said Frank R. Nero, president & CEO of The Beacon Council. "The development of Centergate at Gratigny, and the multi-national, Fortune 500 corporations it will surely attract, further heightens Miami-Dade County and South Florida's status as the business center of the Americas. We stand ready to work with the City of Hialeah and the developers to market the available space and create more employment opportunities for our residents."

About Higgins Development Partners

Higgins Development Partners is a leading commercial real estate development firm delivering comprehensive services to a wide range of corporate, institutional and public sector clients throughout North America. Founded by John W. Higgins in 1980, the company's expansive portfolio consists of office, industrial, government, bio-medical laboratory, institutional facilities and mixed-used land developments, with an estimated development value of more than \$5 billion. Headquartered in Chicago, Illinois, with regional offices in Newport Beach, CA, Morristown, NJ, Washington, DC, and Toronto, Canada, Higgins Development Partners' network of seasoned professionals offer hands-on expertise in speculative and build-to-suit, land planning and joint venture development; management and consulting services; public and private partnerships; value-added acquisitions; and superior team building. For further information visit www.HigginsDevelopment.com.

About Walton Street Capital, L.L.C.

Walton Street Capital, L.L.C. is a Chicago-based real estate investment company that sponsors performance based, private equity real estate investment funds. Walton Street has over \$6 billion in assets under management, and is currently in the process of investing Walton Street Real Estate Fund V, L.P. ("Fund V"), a discretionary real estate fund with over \$1.5 billion of available equity commitments. Additional information about Walton Street and the Funds can be found at www.WaltonSt.com.

About Holliday Fenoglio Fowler, L.P.

HFF operates 17 offices nationwide, and in combination with affiliate HFF Securities L.P., is a dominant real estate investment banking firm. HFF offers clients a full range of capital solutions and services including debt, equity, financial advisory, investment sales, note sales and loan servicing. Since 1998, the firm has completed close to \$146 billion in transactions in all markets and property types. Additional information about Holliday Fenoglio Fowler, L.P. can be found at www.hfflp.com.

About Fairchild Partners

Fairchild Partners is a leading commercial real estate service firm that offers clients in-depth expertise in the Florida marketplace for three specific practices: tenant/landlord/developer representation; buyer/seller representation; and consulting. Led by principal Jose I. Juncadella, one of the region's most prominent commercial brokers with more than 25 years experience in the Florida marketplace, Fairchild Partners excels in three key areas: *Leasing* services for office, warehouse/industrial, retail and built-to-suit space; *Sales* representation for office building/business condominium, warehouse/industrial, land sale and built-to-suit; and *Consulting*, offering counsel for site selection analysis, corporate relocation, joint venture deployment and marketing. For further information, call (305) 668-0620 or visit www.FairchildPartners.com.

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