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Contact: Russ Colvin
949-863-1031, ext. 207
rcolvin@corerealtyholdings.com
www.corerealtyholdings.com

FOR IMMEDIATE RELEASE

CORE REALTY HOLDINGS, LLC ACQUIRES MICHIGAN INDUSTRIAL PORTFOLIO FOR \$61.3 MILLION IN 1031 EXCHANGE OFFERING



A sample of some of the many buildings included in CORE's latest acquisition, West Michigan Industrial.

Grand Rapids, Michigan – Newport Beach-based CORE Realty Holdings, LLC has acquired West Michigan Industrial as their first major offering for Tenant-in-Common investors, according to William R. “Russ” Colvin, President and CEO. The single, single-tenant and multi-tenant industrial portfolio was purchased for \$61,327,000 and consists of 11 buildings with a total square footage of 1,684,126 square feet occupied by 21 tenants.

The two largest occupants of the property, Empire Company with 222,000 square feet and Applied Textiles, Inc. with 210,000 square feet occupy 13% and 12% respectively. The area of Grand Rapids is well known for its diversified economy and is home to three of the world’s largest auto makers as a manufacturer of automotive furnishings. The region also includes well-known office and furniture companies including Steelcase Industries, Herman Miller, Haworth and Knoll, and a national leader of biopharmaceutical research and development.

According to Colvin, “the portfolio is an excellent example of CORE’s acquisition strategy of acquiring well located, multi-tenant properties with strong demographics, in areas with diverse economies and solid growth potential.”

The transaction was brokered by Grubb & Ellis which included John Kuiper and Duke Suwyn of the Grand Rapids office. The lender was Bank of America.

CORE Realty Holdings, LLC and its affiliates own and professionally manage over six million square feet of commercial real estate primarily in Southern California for its owners and private investors. Presently, the company has over 50 employees with experienced owners having more than 100 years of “hands on” real estate expertise in all phases of development, acquisitions, asset and property management.

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