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BentleyForbes Completes \$67 Million Acquisition of Five Building Warehouse Portfolio Located in Multiple States

LOS ANGELES--(BUSINESS WIRE)--April 16, 2004--BentleyForbes:

-- Nearly 1.5 Million-Square-Foot Portfolio 100-Percent Leased to Global Logistics Leader Kuehne & Nagel's North American Contract Logistics Unit

-- Buildings Located in Illinois, Georgia, Massachusetts and North Carolina

In the continuation of a growth strategy currently targeting \$750 million nationally in new commercial property acquisitions before year-end, Los Angeles-based BentleyForbes has completed the \$67 million acquisition of a five building industrial property portfolio, announced C. Frederick Wehba II, president of BentleyForbes.

The approximately 1.5 million-square-foot portfolio is 100-percent leased to the North American operating unit of international logistics provider Kuehne & Nagel. The portfolio is comprised of five warehouse facilities in four states, with locations in: Alsip, Ill.; Franklin, Mass.; Forest Park, GA; and two more in Durham, NC.

"This is a great acquisition for us, one that fits our current investment criteria well," said Wehba. "When possible, we prefer net lease transactions that involve one tenant with a solid credit rating. As important to us today is the quality of real estate and its location, with an emphasis on residual value of the property in the market where it stands. Acquiring a strategically located portfolio of properties leased to Kuehne & Nagel, a world-class logistics firm, was a compelling opportunity for us and a solid addition to our portfolio. We see tremendous opportunities in the industrial properties market, and will continue to pursue these types of acquisitions along with a continued interest in the Class A office and retail property sectors."

In the transaction, Bryon Ward of Grubb & Ellis represented both the seller of the five buildings, Loeb Partners Corporation, and the buyer, BentleyForbes. Long-term leases were already in place with Kuehne & Nagel at the time of sale.

"The Kuehne & Nagel name is world renowned and well established, making them a great tenant for an investor like BentleyForbes," said Ward, a senior vice president with the Grubb & Ellis Investment Services Group. "With long-term leases in place at each of the buildings, this is a stable portfolio of quality properties in popular markets for logistics activity. Kuehne & Nagel will benefit as well from the operational efficiencies that an experienced owner like BentleyForbes can offer. It's really a win-win for everyone involved. I would like to complement BentleyForbes on its ability to complete this complicated transaction, one that required evaluating and acquiring multiple properties in several different states."

BentleyForbes is a national commercial real estate investment firm that focuses its investment criteria on net lease and sale-leaseback transactions in the Class A office, industrial and retail property sectors. The firm has also expanded into a growing interest in acquiring select multi-tenanted Class A office and retail "trophy" properties in top markets. Most recently, the firm acquired a newly completed 215,000-square-foot Class A office building for \$42 million in Baltimore County, MD that is 100-percent leased to PHH Arval, a vehicle management company, and a 700,000-square-foot Class A office portfolio for \$134 million encompassing eight buildings located throughout the greater Sacramento, Calif. marketplace.

"For BentleyForbes to grow at our targeted pace, we will continue acquiring portfolios of property when possible,"

said Chad Wehba, chief operating officer of BentleyForbes. "It makes sense to apply our efforts on acquiring the multiple properties at once, and allows us to capture a position hard to replicate in single transactions. We will always consider individual acquisitions, but our management structure is set up to quickly digest multiple properties at the same time. We see this as a more efficient application of our capital and it integrates well with our strategies for streamlining operations and maximizing long-term cash flow at each of our properties."

About BENTLEYFORBES

Based in Los Angeles, BENTLEYFORBES is one of the nation's fastest-growing commercial real estate investment firms. The firm is exclusively focused on identifying long-term value in Class 'A' real estate. Currently, the firm's portfolio is valued in excess of \$1 billion, including properties ranging from office buildings, shopping centers and industrial properties, to light manufacturing facilities and warehouses encompassing approximately 11,000,000 square feet throughout the United States. For further information regarding BENTLEYFORBES, its holdings and investment strategies, please log on to www.BentleyForbes.com.

About Grubb & Ellis

With access to collective resources of more than 8,000 people in over 200 offices in 31 countries, Grubb & Ellis is one of the world's leading providers of integrated real estate services. The company provides a full range of real estate services, including transaction, management and consultative services, to users and investors worldwide through its domestic offices and affiliates, global strategic alliances with Knight Frank, one of the leading property consulting firms in Europe, Africa and Asia Pacific, and with Canada's Avison Young. For more information, please visit the company's web site at www.grubb-ellis.com.

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