

P R E S S R E L E A S E

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CB RICHARD ELLIS SELF STORAGE GROUP COMPLETES SALE OF 11 FACILITIES IN NEW YORK AND NEW JERSEY

Cleveland, OH – June 3, 2008 – The CB Richard Ellis (CBRE) Self-Storage Advisory Group and Transwestern’s Washington, Institutional Commercial Group co-brokered the sale of 11 self storage facilities located in New York and New Jersey. The 933,000 sq. ft. portfolio was sold on behalf of American Storage Properties North, LLC to Acadia Realty Trust for a total consideration of \$175,000,000. The operating facilities are recognized with the name Storage Post.

The portfolio was 72% leased at the time of the sale. Six of the facilities were nearing stabilization. These facilities are state-of-the-art construction, incorporating covered loading, flexible unit sizes, climate controlled environments, and tight security. Four other facilities were converted warehouses and one facility is under construction. Steve Hryzko, National Director of the CBRE Self Storage Group states, “This was one of the largest and complicated transactions in the self storage industry this year. We were fortunate to have a very sophisticated Buyer and Seller that facilitated all aspects of the transaction”.

According to Andrew J. Czekaj, Manager of ASP North Investors LLC, “the sale consummated the value creation process undertaken by American Storage Properties. The portfolio was built over a seven year period and based on market valuations, it was prudent to sell the assets”.

Mr. Hryzko and Gerry Trainor, Managing Director of Transwestern’s Institutional Commercial Group, represented the seller in the transaction.

About the CBRE Self-Storage Advisory Group:

As a specialty service line with CB Richard Ellis Capital Markets, the CB Richard Ellis Self Storage Advisory Group (SSAG) specializes in the acquisition, disposition, and financing of self storage facilities nationwide. Whether it is an individual investor with a single self storage facility or an institutional investor with a portfolio of properties, the Self Storage Advisory Group has the knowledge, experience, and resources to fulfill the client's requirements. We offer complete Brokerage/Sales Services, Fair Market Value Assessments, and Financing. Please visit our Web site at www.cbre.com/ssag

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2007 revenue). With over 29,000 employees, the Company serves real estate owners, investors and occupiers through more than 300 offices worldwide (excluding affiliate offices). CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. CB Richard Ellis is the only commercial real estate services company named one of the 50 "best in class" companies by BusinessWeek, and was also named one of the 100 fastest growing companies by Fortune. Please visit our Web site at www.cbre.com.

About Transwestern

Transwestern, one of the largest privately held commercial real estate firms in the U.S., is focused on creating value for our clients in each local market we serve. Transwestern's unique business model offers fully integrated real estate services and operates through six distinct functional lines of business: development, tenant advisory, investment services, agency leasing, property management and research for a broad range of property types including office, industrial, retail, healthcare and multifamily. For more information on Transwestern, please visit www.transwestern.net.