

PRESS RELEASE

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CBRE ARRANGES MULTI- MILLION DOLLAR SALE OF PRIME MEDICAL BUILDING IN MINEOLA, NY

JAB Development Acquires Ideally Situated Property from Island Medical Realty

Woodbury, NY May 3, 2004 – In a multi-million dollar transaction consummated in Mineola, NY, the Long Island office of CB Richard Ellis has arranged the sale of a medical facility located at 173 Mineola Boulevard. The 40,000-square-foot property was acquired by JAB Development from Island Medical Realty. The purchase price was not disclosed.

Kelly Koukou of CBRE's Long Island operations negotiated the multi-million dollar sale on behalf of both JAB Development and Island Medical Associates.

According to Mr. Koukou, "The new ownership acquired the property primarily as an investment. After an extensive search of the Long Island market, we were able to locate the ideal property which met all of JAB Development's requirements. We are extremely pleased we were able to arrange this multi-faceted transaction which was favorable to both the buyer and seller."

The 40,000-square-foot, four-story, medical facility is ideally located in Mineola, within walking distance to Winthrop Hospital. The property boasts a 97% occupancy rate with only 1,200 square feet available for lease. The Long Island Rail Road Health Center is the properties largest tenant occupying approximately 8,000 square feet of space.

About CB Richard Ellis

Headquartered in Los Angeles, CB Richard Ellis is a leading global commercial real estate services firm. With more than 13,500 employees in 220 principal offices worldwide, the company serves real estate owners, investors and occupiers. CB Richard Ellis' core services include strategic advice and execution for property leasing and sales; property, facilities and project management; corporate services; debt and equity financing; investment management; valuation and appraisal; research and investment strategy; and consulting.