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TITAN AND URDANG ACQUIRE 525,000 SF INDUSTRIAL PORTFOLIO IN BAKERSFIELD, CA

Largest Industrial Acquisition in the Southern San Joaquin Valley in 30 years

Bakersfield, CA [September 12, 2006] - Titan Real Estate Investment Group, a private real estate investment firm, in partnership with Urdang Capital Management, has acquired a six-building, 524,051-square-foot, multi-tenant industrial portfolio located in Bakersfield, California. The seller was Panattoni Development Company. The purchase price was \$22.5 million. The warehouse buildings are located on East Brundage Lane and on District Boulevard and are currently 98% leased.

The Bakersfield industrial market is extremely strong with a 30 million square foot base and a vacancy rate of 3.5%. The market is seeing steady rent growth given the limited amount of existing space and land available for development.

According to Stephen Haupt, Senior Vice President of Industrial Properties for Colliers Tingey International, "With the purchase of this large portfolio, Titan has made a major play in this growing industrial market. This portfolio is the largest industrial portfolio acquisition in the southern San Joaquin Valley . With construction costs at an all time high and vacancies at an all time low, Titan is well situated to take advantage of increasing rental rates in the Central Valley."

"We are very bullish on the Bakersfield market and Panattoni develops excellent buildings. Combining this with the lack of available space and continued demand in Bakersfield, we believe this acquisition will perform well", said Kevin Kaseff, Managing Partner of Titan.

The seller was represented by Bill Palmer and Russ Arnold of The Palmer Team. Steve Haupt of Colliers Tingey has been retained to do the leasing.

About Titan Real Estate Investment Group Titan Real Estate Investment Group is a commercial real estate investment firm focused on the acquisition of stable and value-added office, multifamily, retail and industrial properties throughout the United States. Titan's carefully cultivated network of relationships with investors, sellers and brokers has enabled the managing partners to acquire more than 4 million square feet of commercial buildings and 17,000 multifamily units valued at \$1.7 billion. Titan seeks capital appreciation by acquiring, developing, redeveloping and managing diverse assets. The firm is nimble enabling it to operate in all geographic regions and with any property type. Titan has a consistent track record of producing risk-adjusted returns and efficiently completing large, complex transactions. The firm's commercial division is based in Los Angeles, California and its multifamily division is based in Greenville, South Carolina. Additional information can be found at www.treig.com.

About Urdang

Urdang is a registered real estate investment advisor founded in 1987 to provide value-oriented real estate investment management services to institutional investors. Since inception, Urdang has acquired over \$4 billion of real estate, representing over 230 properties nationwide.

Urdang's current portfolio includes over 100 properties with a market value of over \$2.5 billion. This Property will be acquired on behalf of an existing Separate Account client or a commingled fund managed by Urdang. Determination of the buying entity will be made based on a rotation system. In either case, Urdang will have discretion over the investment decision. Further information about Urdang is available at www.urdang.com.