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The Abbey Company



Press Release

The Abbey Company completes acquisition of City Parkway Office Buildings, Orange, CA

Long Beach CA, June 2, 2009: The Abbey Company is pleased to announce its latest commercial property portfolio addition with the purchase of City Parkway. Acquired from Maguire Properties, it is one of the largest real estate purchases on record in Orange County since September 2008. This central Orange County office complex enhances The Abbey Company's holdings, which now consists of eight properties in Orange County including the addition of City Parkway. The three-building, 460,000 square foot City Parkway Office Complex consists of twin 10-story glass office buildings and a four-story office building in an attractive office campus located at 500-600 City Parkway West, Orange, California.

The Abbey Company completed the "all-cash" purchase after a short due diligence period during which time Abbey also completed the purchase of the property's underlying mortgage loan from the property lender. Abbey was able to complete the quick-close transaction due to its local market knowledge, having owned the adjacent Cityview Plaza office property since 1993. Also, Thomas Clarke, The Abbey Management Company's EVP and chief operating officer, had a prior involvement with the property while he worked for previous owners Spieker Properties and Equity Office Properties.

In discussing this newest acquisition, Tom Clarke comments, '...our business plan is to establish an on-site management and leasing office, aggressively market the property to prospective tenants, and implement operating efficiencies at the property consistent with The Abbey Company's "hands-on" operations / leasing strategy'. Abbey has established a substantial budget for capital improvements and leasing expenses for the property, including Class A tenant improvements and tenant broker incentives, to make the property appealing to major tenants in the market. This very strategy is what has made The Abbey Company an emerging leader in the California real estate market.

Kurt Kaufman, Director of Acquisitions at The Abbey Company states 'we believe this was the appropriate time to acquire an asset like City Parkway, which prior to mid-2008 had historically exhibited high occupancy rates due to it's ideal central Orange County location, at a price substantially below replacement cost due to the current real estate market disruption. Our ability to close quickly and without a financing contingency gives us a significant competitive advantage in today's commercial real estate environment'. Mr. Kaufman additionally noted that this acquisition is the opening salvo of Abbey's acquisition program over the next two years as the firm retains the ability to acquire substantially more assets throughout California on an "all-cash" basis.

The Abbey Company owns and operates 53 commercial properties throughout California containing approximately 5,660,000 square feet. For further company information please visit The Abbey Company's web site at www.theabbeyco.com or, for new acquisition proposals, contact Mr. Kurt Kaufman directly at kaufman@theabbeyco.com.

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