

## **FOR IMMEDIATE RELEASE**

### **PRESS RELEASE**

Mainstreet Capital Partners has sold Leeds Park, a 850,000 square foot Warehouse and Manufacturing Facility in Charleston, South Carolina for \$54,850,000. The property was purchased for \$9 million in September 2002 in an off-market partial sale-leaseback transaction from Cummins Inc. The acquisition, which was a joint venture with DRA Advisors, included land for the development of up to 200,000 SF warehouse space.

In its five years of ownership, Mainstreet completed a \$7 million upgrade that included adding a new stucco façade to the main entrance and three employee entrances of the main building. Improvements also included a new roof and 30 new air handlers to provide 2,200 tons of air conditioning. This construction was completed in May 2006.

In addition, Mainstreet constructed a 94,470 SF build-to-suit, free standing, single story warehouse to fulfill the expansion needs for Behr America, Inc. taking their lease holding at Leeds Park to more than 360,000 SF.

Commenting on the sale, Peter Tonon, a principal of Mainstreet Capital Partners, said: "This was our first venture into the Charleston, South Carolina market. The sale characterizes Mainstreet's focus for our investment partners, namely a significant return on investment. We continue to look at the Charleston market for future investments, as well as other markets in South Carolina." Mainstreet has completed several transactions in the University Research Park of Charlotte, North Carolina, and currently owns the 152,000 SF, 5-story, Class "A" Resource Square Five office building, and the 334,792 SF, 3-story "critical environment facility" known as Claude Freeman Technology Center whose tenants include EDS, Duke Power and General Motors. Mainstreet owns both properties through joint ventures with DRA Advisors.

Fort Lauderdale-based Mainstreet Capital Partners was started in 1999 by Paul J. Kilgallon. Mainstreet currently owns more than 2.75 million SF of office space in the Carolinas, Georgia and in Florida valued at over \$425 million.

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FOR FURTHER INFORMATION CONTACT:

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