

PRESS RELEASE
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**Grubb & Ellis|BRE Commercial Facilitates
\$4.95-Million R&D Sale in Sorrento Mesa**

SAN DIEGO (Jan. 22, 2009) – Grubb & Ellis|BRE Commercial, one of the leading providers of integrated real estate services, today announced the \$4.95-million sale of the R&D building in Sorrento Mesa that will be converted into a rock climbing facility. The property is located at 10110 Mesa Rim Road, 92121.

The 27,512-square-foot building has been vacant for two years and will be occupied by Mesa Rim Climbing Center, which plans to raise the roof by approximately 40 feet to construct a 60-foot indoor rock climbing wall. The facility is expected to be operational by the third quarter of 2009.

According to Grubb & Ellis|BRE Commercial's Bryce Aberg, who represented the buyer along with Brant Aberg, the property was available for lease for the past two years but ended up selling due to creativity in working with the right buyer and flexibility in financing.

"It's no secret that financing is tough to come by these days," said Bryce Aberg. "This sale was able to close due to the buyer's willingness to come in with a 50 percent down payment. Thanks to the creativity of everyone involved, this will likely end up as one of this submarket's largest owner-user building sales for the quarter." The loan was facilitated by Marty Spuehler with Wells Fargo.

The seller was LBA/MET Partners I-Company IV, LLC, and the buyer was RRN Mesa Rim, LLC. The seller was represented by Eric Northbrook, Christopher High and Sean Williams of Cushman and Wakefield.

An additional 10,000 square feet of office space remains available for lease in the building. For more information, contact the Aberg team at 858.546.5462.

About Grubb & Ellis|BRE Commercial

Grubb & Ellis|BRE Commercial is one of Southern California's leading privately held commercial real estate brokerage firms. Based in San Diego and a leader in market coverage (as ranked by CoStar), Grubb & Ellis|BRE Commercial represents over 40 million square feet of industrial, office and retail properties throughout the region. The company also provides tenant representation services to key firms and offers investment and financing services. In 2007 more than \$3

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billion in investment transactions were completed by Grubb & Ellis|BRE Commercial. With corporate office locations in Carlsbad, UTC, downtown San Diego, Otay Mesa and El Cajon, the Grubb & Ellis|BRE Commercial team consists of approximately 190 commercial real estate professionals and personnel.

Grubb & Ellis|BRE Commercial maintains extensive expertise in all phases of commercial real estate transactions including leasing, investment sales, market research analysis, tenant advisory services, mortgage financing and financial analysis. As a full-service brokerage firm the company serves emerging and established firms as well as all commercial property types including industrial, investment, office, retail, multi-family, restaurant/fast food, self-storage, and undeveloped land throughout San Diego County, and Southern California. For more information about Grubb & Ellis|BRE Commercial, please visit www.brecommercial.com.

About Grubb & Ellis

Grubb & Ellis Company (NYSE: GBE) is one of the largest and most respected commercial real estate services and investment companies. With more than 130 owned and affiliate offices worldwide, Grubb & Ellis offers property owners, corporate occupants and investors comprehensive integrated real estate solutions, including transaction, management, consulting and investment advisory services supported by proprietary market research and extensive local market expertise.

Grubb & Ellis and its subsidiaries are leading sponsors of real estate investment programs that provide individuals and institutions the opportunity to invest in a broad range of real estate investment vehicles, including tax-deferred 1031 tenant-in-common (TIC) exchanges; public non-traded real estate investment trusts (REITs) and real estate investment funds. As of September 30, 2008, more than \$3.8 billion in investor equity has been raised for these investment programs. The company and its subsidiaries currently manage a growing portfolio of more than 225 million square feet of real estate. In 2007, Grubb & Ellis was selected from among 15,000 vendors as Microsoft Corporation's Vendor of the Year. For more information regarding Grubb & Ellis Company, please visit www.grubb-ellis.com.

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