



News Release

200 East Randolph Drive Chicago Illinois 60601

Contact: Andrew Neilly
Company: Gallen.Neilly
Phone: +1 925 930 9848
Email: andrew@gallen.com

Brooke Houghton
Jones Lang LaSalle
+1 312 228 2387
brooke.houghton@am.jll.com

Jones Lang LaSalle Markets 6.6-Acre Multifamily Development Site in the Heart of Silicon Valley

King at Dobbin Street Land Expected to Fetch \$40 Million for The Core Companies

SAN JOSE, CA, Nov. 28, 2007 – Jones Lang LaSalle has been selected by The CORE Companies to market the 3.1-acre King at Dobbin Drive, a fully entitled, mixed-use apartment and retail site within Newberry Park, at 25-acre urban redevelopment and master planned community located between the Golden Triangle and Downtown San Jose.

Leading the Jones Lang LaSalle marketing efforts on behalf of CORE are Alex Quintana, Managing Director, and Patrick Shiver, Vice President. CORE has a strong history of delivering a number of successful “for-sale” and “rental” projects throughout Silicon Valley. CORE also has extensive experience obtaining difficult entitlements in San Jose and has already completed General Plan amendments for transit-corridor residential zoning.

As the centerpiece of Newberry Park, King at Dobbin Drive will benefit from the master plan’s mix of upscale townhomes, luxury apartments and retail amenities, as well as a park, lush landscaping and decorative street lighting. The site will eventually encompass up to 1,300 residential units and 10,000-25,000 square feet of retail offerings. There is virtually no pipeline for new apartment product either planned or under construction in, or near, CBD San Jose and the neighboring Berryessa submarket. Construction at Kind at Dobbin Street could begin as early as fall 2008.

“This is an attractive opportunity to become a major part of one of the last significant, ground-up in-fill residential master planned projects in one of the fastest growing areas of California,” said Alex

Quintana. “San Jose offers a vibrant regional economy, which includes a diverse retail, recreational and cultural amenity base that continues to deliver strong population and job growth. Further, as a result of soaring single family home prices, demand for more affordable housing has increased substantially over the last three years.”

Patrick Shiver added, “This is a unique project with attractive returns, led by a proven and committed sponsor and development partner. Additionally, CORE has strong support from the City of San Jose which will add to the competitive interest in this investment. The price for the land could reach \$40 million.

King at Dobbin Drive comprises 3.11 acres with an anticipated density upon full entitlement of between 60 and 110 units per acre and between 10,000-25,000 square feet of retail space. Its secondary lot comprises an additional 3.537 acres with an anticipated density of 25 and 80 dwelling units per acre.

King at Dobbin Drive is located less than a mile from a proposed, new 101 Freeway exit at Mabury Road, a few blocks from the proposed Berryessa BART Station, and near the Interstate 680 Freeway.

Evolution of the San Jose Transit Village

In December 2006, The CORE Companies received approval from the City of San Jose to change the use designation in the general plan from “light industrial” to “transit corridor residential”. The City of San Jose, which is encouraging The CORE Companies to improve the site with a mix of affordable and market rate housing and retail, has reserved funds that will be dedicated for the development of Newberry Park.

Final approval for the PD Master Plan, demolition permits and Tentative Tract Map is expected by March 2008.

About The CORE companies

The CORE Companies was formed in 1989 to find creative urban in-fill affordable housing solutions focusing on locations close to work and recreation in San Jose, California and the South Bay region. The company provides pre-development expertise to obtain local entitlements as well as to provide project management services during site acquisition, feasibility analysis and selecting a qualified team of professional consultants to design, develop, construct, lease, manage and/or sell the projects. The company has developed and constructed over 1880 homes and apartment units in communities throughout San Jose and the South Bay area of California.

About Jones Lang LaSalle

Jones Lang LaSalle (NYSE: JLL), the only real estate money management and services firm named to FORTUNE magazine's "100 Best Companies to Work For" and Forbes magazine's "400 Best Big Companies," has approximately 160 offices worldwide and operates in more than 450 cities in over 50 countries. With 2006 revenue of more than \$2.0 billion, the company provides comprehensive integrated real estate and investment management expertise on a local, regional and global level to owner, occupier and investor clients. Jones Lang LaSalle is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.3 billion square feet worldwide. In 2006, the firm completed capital markets sales and acquisitions, debt financing, and equity placements on assets and portfolios valued at \$70.9 billion. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse real estate money management firms, with approximately \$46.9 billion of assets under management. For further information, please visit our Web site, HYPERLINK "http://www.joneslanglasalle.com" www.joneslanglasalle.com

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