

Media Contact:
Tim Gallen/Andrew Neilly
Gallen.Neilly Associates
925.930.9848
tim@gallen.com
andrew@gallen.com

One Detroit Center Celebrates Reopening; Dedication Towards Revitalization of Downtown

Detroit, Mich. – November 15, 2007 – Together with Detroit’s most prominent dignitaries and community leaders, the Police and Fire Retirement System of the City of Detroit and New York-based iStar Financial Inc. – new owners of One Detroit Center, downtown’s leading Class-A office building at 500 Woodward Ave. – today commemorated the building with a grand reopening celebration.

The party on the ground level of the building celebrated its new local ties, re-igniting the role that Michigan’s tallest office tower has in bringing new energy to downtown Detroit’s corporate business community. Additionally, the celebration bolstered the fundraising efforts for The Parade Company, the organization behind America’s Thanksgiving Day Parade, with a donation on behalf of the building and the party’s attendees.

MayfieldGentry Realty Advisors, a Detroit-based institutional real estate advisor and new manager of the neo-Gothic structure, Portfolio Property Management of Michigan, a leading Class-A office and multifamily property management firm and MayfieldGentry’s property management subsidiary, and Grubb & Ellis, a leading provider of integrated real estate services and leasing agent for the property, hosted the event with the building’s owners.

“We are a Detroit-based company acting as advisors to investors from all over the country, with assets from coast to coast,” said Chauncey Mayfield, the president of the MayfieldGentry. “This asset is more than just a building to all of us as Detroiters, however. It has become the central focus of Detroit’s central business district and a crucial player in attracting companies back downtown.”

“The revitalization of Detroit as a commercial force is heavily reliant on the success of One Detroit Center,” said Frederick J. Liesveld, Executive Vice President and Managing Director, Grubb & Ellis. “We’re proud to be standing alongside owners who are so dedicated to the city’s success.”

One Detroit Center, formerly Comerica Tower at Detroit Center, is Michigan's tallest office building at 45 stories high. Built in 1991 by John Burgee Architects with the legendary Phillip Johnson, One Detroit Center features neo-Gothic architecture and Modariz granite cladding. Among the building's amenities include 25,000-square-foot floor plates, three levels of Class-A appointments, high-speed fiber communications and attached covered parking. One Detroit Center is a BOMA Building of the Year and an Energy Star Award winner.

###

The Police & Fire Retirement System of the City of Detroit

The Police & Fire Retirement System of the City of Detroit is a program which will help families meet the economic challenges of retirement, disability or death. The Retirement System consists of a Defined Benefit Plan and a Defined Contribution (Annuity) Plan. A Board of Trustees administers the Retirement System. The Board of Trustees consists of six (6) elected active members and five (5) ex-officio trustees. The Retirement System and its assets exist to pay the benefits which its members have earned. During the fiscal year ended June 30, 2006 the retirement system paid \$217,411,446 in benefits to retirants and beneficiaries, plus \$22,244,391 in lump sum defined contribution plan benefits.

iStar Financial Inc.

iStar Financial Inc. is a leading publicly traded finance company focused on the commercial real estate industry. The Company primarily provides custom-tailored investment capital to high-end private and corporate owners of real estate, including senior and mezzanine real estate debt, senior and mezzanine corporate capital, as well as corporate net lease financing and equity. The Company, which is taxed as a real estate investment trust ("REIT"), seeks to deliver strong dividends and superior risk-adjusted returns on equity to shareholders by providing innovative and value added financing solutions to its customers. Additional information on iStar Financial is available on the Company's website at www.istarfinancial.com.

MayfieldGentry Realty Advisors

Based in Detroit, Mich., MayfieldGentry Realty Advisors, Inc. is one of the fastest-growing real estate investment managers in the country. Founded in 2003, by Chauncey C. Mayfield, a 25-year veteran of the real estate industry, MayfieldGentry is ranked among the Top 100 investment advisors in the United States by Pensions & Investments Magazine and holds over \$600 million in assets under management. The company controls a national portfolio of commercial real estate assets in excess of 3.6 million square feet, including assets as diverse as the 513,000-square-foot AMEX Center campus in Phoenix, Ariz., the 301-unit River Place Luxury Apartments in Detroit, the 308,000-square-foot Dublin Town Square shopping center in Dublin, Calif., and the 168,000-square-foot Vista Industrial Park in Vista, Calif. MayfieldGentry's portfolio now includes the landmark 45-story, 941,354-square-foot Comerica Tower at Detroit Center, located in the heart of Detroit, representing the tallest office building in the State of Michigan.

Portfolio Property Management – Global, LLC

Portfolio Property Management – Global, LLC was founded in 2005 and grew from 120,000 square feet of assets under management to 3.6 million square feet today. It is headquartered in Fort Lauderdale, Florida with offices in Detroit, Michigan, Charlotte, North Carolina, and San Francisco, California. Portfolio Property Management – Global, LLC currently manages a national portfolio of retail, office, multifamily, and light industrial properties. It has 39 full-time employees with extensive experience in property management, leasing, accounting, construction and marketing.

Grubb & Ellis Company

Grubb & Ellis Company is one of the world's leading full-service commercial real estate organizations, providing a complete range of transaction, management and consulting services. By leveraging local expertise with our global reach, Grubb & Ellis offers innovative, customized solutions and seamless service to owners, corporate occupants and investors throughout the globe. For more information, visit the Company's Web site at www.grubb-ellis.com.