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**KTR CAPITAL PARTNERS ANNOUNCES ACQUISITION 1.1 MILLION SQUARE FEET IN CARTERET, NJ**

**New York, NY- January 30, 2008-** KTR Capital Partners (“KTR”) announced today that an affiliate has closed on the acquisition of the White Rose Inc. dry and cold storage facilities located at the Port Carteret Industrial Complex in Carteret, NJ. The acquisition is comprised of two buildings totaling approximately 1.1M SF. The buildings were purchased from T/A Port Carteret and United States Metal Refining Company through an assignment of a purchase option of White Rose Inc, who will continue to occupy both facilities on a long term basis. The properties sit on approximately 59 contiguous acres and are located within close proximity of the Port of Elizabeth/Newark off of Exit 12 of the New Jersey Turnpike.

The dry grocery storage building with an address of 380 Middlesex Avenue was constructed in 1995 and expanded in 2004. It is approximately 810,000 SF with 49,000 SF of office space and features 30’-36’ clear ceiling heights, a cross dock configuration with 104 total exterior docks and 183 excess trailer spaces.

Built initially in 1997 as a freezer distribution facility, 580 Port Carteret Drive was expanded in 2002 to a total of 279,000 SF. It has cooling capabilities to -20°F and features 30’ clear ceiling heights, 21,000 SF of office space, 44 exterior docks, and 206 trailer spaces in a dedicated parking yard.

John DiCola, Partner at KTR, commented, “These are two of the best high-bay distribution buildings in the Northern NJ Marketplace. The dry grocery storage building is a Class-A cross dock facility with great functionality, abundant loading and excess trailer parking. The freezer storage is a state-of-the art facility with almost 9 acres devoted to excess trailer parking. The long-term leases with White Rose provide stable cash flow positions for two highly functional assets at an attractive basis.”

**KTR CAPITAL PARTNERS**

KTR Capital Partners is a private equity firm based in New York City that was established in November of 2004 to continue the highly successful real estate investment activities of Keystone Property Trust (formerly NYSE:KTR). Since December 1997, the KTR team has completed nearly \$3 billion of acquisitions and development. KTR is a recognized industry leader that has attracted investment capital from leading institutional investors for its first fund - Keystone Industrial Fund, L. P. - a \$500 million fund focused on value-add investments in the industrial real estate sector. The firm has offices in Suburban Philadelphia, Deerfield Beach, FL and Chicago. For further information please visit [www.ktrcapital.com](http://www.ktrcapital.com).