

FOR IMMEDIATE RELEASE

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**KTR CAPITAL PARTNERS ANNOUNCES ACQUISITION OF THE NY TIMES
PRINTING AND DISTRIBUTION FACILITIES IN EDISON, NEW JERSEY**

New York, NY- May 2, 2007- KTR Capital Partners (“KTR”) announced today that an affiliate has closed on the acquisition of the New York Times printing and distribution facilities located in Edison, NJ. The acquisition includes three contiguous properties totaling approximately 86 acres with direct frontage along the New Jersey Turnpike at the Raritan Center interchange/Exit 10. Existing improvements include two buildings, a 1.0 million square foot printing facility and a 385,000 square foot warehouse building. Adjacent to the printing facility is a 25 acre development site that is zoned for multiple property uses including industrial, office, retail and hotel. The Raritan Center location features direct visibility off of the NJ Turnpike and convenient access to the Garden State Parkway, I-287, and Routes 1/9. The New York Times will continue to operate out of the warehouse building, whereas KTR will redevelop and re-tenant the 1.0 million square foot printing facility.

John P. DiCola, Partner of KTR Capital Partners, stated, “This is a truly unique value-add opportunity. It’s not often that you get the chance to acquire a well-located, high profile property in the heart of one of the best industrial markets in the country. With direct frontage and access to the NJ Turnpike, the building will appeal to larger tenants that desire a central location, above average clear heights, large power capacity, great loading and rail access. In addition, the land parcel is one of the best development sites in New Jersey. When the land is combined with the existing buildings, including a stabilized income producing asset, we believe there is tremendous value to be created.”

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 over \$2 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.