

Hanover Real Estate Partners Announces Sale of Rosemead, CA Office Building

Greenwich, CT – March 10, 2009 – Hanover Real Estate Partners, a privately held real estate investment company focused on owning, managing and operating institutional grade commercial real estate assets in the United States, today announced the sale of a 270,000 square foot office building located at 1515 Walnut Grove Avenue in Rosemead, CA, east of downtown Los Angeles. The building was sold to Southern California Edison for \$33,750,000.

The building was originally purchased in a sale-leaseback transaction by Potters Avenue Limited Partnership in 1983 and was leased under long term net lease to Citibank through October 31, 2008. Citibank, in turn, had subleased the entire building to Countrywide for its mortgage call center operation. Hanover was brought in as the managing general partner of the partnership to oversee and transition the building through the lease expiration and resulting vacancy. A significant part of Hanover's fundamental investment strategy is to acquire properties or joint venture with existing owners to transition and reposition real estate properties through challenging economic conditions.

Reed Miller and Ken Boyle, managing partners for Hanover Real Estate Partners commented: "Countrywide's departure from the building in October 2008 provided us with the extremely challenging task of repositioning the asset in a very difficult and competitive real estate market. Southern California Edison's corporate headquarters building is in close proximity to the building and they were identified early on as a prospective occupant. We had been in discussions with them for quite some time and are extremely happy to have completed a transaction that's beneficial to both Southern California Edison and our partners."

Moving forward, Hanover will continue to focus on identifying attractive, yet undervalued properties where it can lend its real estate expertise to upgrade and transition the asset so that it is well positioned and competitive in the market.

About Hanover Real Estate Partners

Hanover Real Estate Partners specializes in the acquisition, operation and management of institutional real estate assets. Hanover's strength lies in its unique ability to identify and acquire undervalued real estate and reposition and manage those assets to their fullest potential. Using this disciplined yet opportunistic approach, Hanover has consistently provided above average risk-return profiles on its real estate investments for itself and its investors.

Hanover's management team enjoys strong ties to the real estate community, allowing them to not only identify attractive properties, but to develop long lasting relationships with local brokers and management companies. These relationships, coupled with Hanover's strong industry reputation, give the firm a distinct competitive advantage in today's commercial real estate market. Please visit us at www.hanover-partners.com.

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