



Press Release

Red River Asset Management, LLC

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Parkland Health & Hospital System Taps 69,000 SF of 8435 Stemmons

New York, NY – Parkland Health & Hospital System has leased 69,000 square feet of space at 8435 Stemmons (www.8435stemmons.com) to house employees during the construction of its new campus.

Parkland inked a four-floor lease that will shore up the class A building's transition to multi-tenant use after a 15-year run with its 229,695 square feet dedicated to just one tenant. The 11-story building is owned by Diversified Capital, a real estate holding company based in Lakewood, NJ. Diversified Capital owns and manages a portfolio of commercial and residential properties in New Jersey, Pennsylvania, Virginia, Connecticut and Texas.

"We were able to offer them an aggressive economic package. Parkland got class B pricing in a true class A building, one of a very few in the Stemmons submarket," said Bruce A. Stern, principal of New York-based Red River Asset Management, the property's asset management company. "This is the foundation for the repositioning of this property."

Parkland is the building's second tenant, driving occupancy to 45 percent. In February 2008, Red River facilitated a 25,000 square foot data center lease to Telx, one of the largest interconnection and co-location data center operators in North America.

Stern credits Trae Anderson of Dominus Commercial in Dallas, the broker for 1111 Mockingbird, one of Red River's other buildings in the submarket, with bringing the Parkland deal to fruition. Anderson heard about Parkland's request for proposals. After presenting Parkland with 1111 Mockingbird, Anderson wanted to make sure all of his client's buildings were presented, so he then showed 8435 Stemmons, three miles northwest of Parkland Memorial Hospital. "It was immediately clear that 8435 was a better option for them. Whichever way Parkland ultimately decided to go, I simply wanted to make sure my client landed the deal; whether in the building that I

represent, or one of their other buildings. Parkland's needs are met in a building with a great landlord, and we were able to deliver a good deal for our client in a difficult market," said Anderson.

The quality of 8435 Stemmons, its class A lobby finishes, its proximity to Parkland's existing facility at 5201 Harry Hines Blvd., and the flexibility shown by Diversified Capital, the building's owner, helped seal the deal.

Diversified Capital's President Joseph I. Rosenbaum said, "We offered Parkland a long-term lease that gives them the flexibility to leave early based on their construction schedule. This reflects Diversified Capital's tenant-friendly philosophy and our overall commitment to providing excellent service." A phased-in move-in could begin in the fall.

Red River's next move for 8435 Stemmons' repositioning targets the fourth floor, which will be repackaged as ready suites. The grand finale will be to land a two-floor anchor tenant, dangling naming rights as the signing incentive.

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Diversified Capital, Inc. (www.diversified-capital.com) is a highly-focused commercial real estate investment and management company with headquarters in Lakewood, New Jersey. Founded in 1999 by Joseph I. Rosenbaum, the company owns and manages properties in New Jersey, Connecticut, Pennsylvania, Virginia and Texas. Diversified specializes in acquiring and turning around properties, repositioning these acquisitions as stabilized, income-producing assets within its long-term portfolio. Operationally, the company's management strategy is very tenant-oriented, taking a "hands on" approach to providing the highest levels of tenant satisfaction.

Red River (www.redriveram.com) offers real estate asset management and investment advisory services primarily to real estate investors seeking to geographically diversify their portfolios through the acquisition of properties in the State of Texas. Specifically, Red River provides asset management services for real estate investments in the Dallas/Fort Worth, Houston and Austin markets. Property types include office, multifamily, retail and industrial, with a special focus on distressed real estate and workout situations. Red River will also offer investors the opportunity to participate in real estate investment partnerships that will acquire value-add and opportunistic properties located in Texas.

Dominus Commercial, Inc. (www.dominuscommercial.com) is a Dallas based real estate brokerage company offering project leasing, management and tenant representation services.