

**CONTACT INFORMATION**

**William L. Klein**  
**Kay Realty Services LLC**  
**908-620-9889**  
**capklein10@aol.com**

**FOR IMMEDIATE RELEASE**

***CREATING A NEW DOWNTOWN IN CENTRAL NEW JERSEY***  
**KAY REALTY SERVICES ACQUIRES EQUITY STAKE IN**  
**CENTRAL NEW JERSEY SHOPPING VILLAGE**

**Venture With Holualoa Arizona, Inc. Purchases**  
**Whiting Shopping Center**

**Kenilworth, NJ, January xx, 2003** -- Kay Realty Services, a leading Northern New Jersey commercial real estate services and investment advisor, today announced that it has acquired an equity stake in the Whiting Shopping Center in Manchester Township, New Jersey, as part of a joint venture with Tucson-based real estate management and investment group, Holualoa Arizona, Inc. Whiting Shopping Center is a 119,000 square foot neighborhood shopping center that serves as the town center of the Whiting Section of Manchester Township.

The Whiting Shopping Center, developed in 1978, was conceived as a village to complement and serve the Crestwood Village retirement community, which has since grown to over 11,000 homes and nearly 20,000 residents. The shopping center is anchored by Super G and Rite Aid. Other tenants include First Union Bank, United States Post Office, Sovereign Bank, Hudson City Savings, Sun Bank as well as a variety of medical offices, laboratories, attorney's offices, restaurants, and other shops that cater to the community's unique needs. The shopping center is currently 95% occupied.

"The partners of this venture have considerable experience owning and managing real estate assets that serve the needs of the senior market," said William L. Klein, President, Kay Realty Services. "We look forward to becoming an integral part of the community and working with the residents of Whiting Township to identify what they are looking for in a community shopping center and addressing their needs accordingly."

The Whiting Shopping Center provides bus service for all of Crestwood Village's senior residents. This enables residents to shop at familiar stores without having to drive to purchase quality goods and services that fit within their budget and meet their needs. The center's common areas provide a destination for neighborhood residents to meet and interact.

Whiting Shopping Center will soon be renamed to *The Whiting Town Center* to more accurately reflect the shopping center's focal point within the community. The partnership's plans also call for significant upgrades to the shopping center that will make

it more convenient and appealing for local residents. Upgrades will include renovations to the shopping center's exterior and several stores, construction of new bus stops, parking lots and walkways, and installation of new benches, signage and lighting.

Kay Realty Services will provide leasing and local asset management to the venture. Levin Management Company has been selected by the partnership to provide day-to-day property management.

#### ***ABOUT THE JOINT VENTURE PARTNERS***

Kay Realty Services was founded in 1994 to provide commercial real estate services and investment opportunities. The company provides asset purchase and management services, due diligence and feasibility studies, property and construction management as well as commercial leasing and brokerage.

Holualoa Arizona, Inc. (HAI) and its affiliates serve as general partner, manager and investor in real estate limited partnerships and LLC's throughout the world. . Since its inception, HAI, its partnerships and LLC's have acquired over 2,000 apartments, a 276 acre business park, 2.6 million square feet of industrial properties, 2 million square feet of offices, and 1.2 million square feet of retail properties.

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