

FOR IMMEDIATE RELEASE

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**STILES TO UPGRADE SUNTRUST INTERNATIONAL CENTER
WITH \$2.5 MILLION ELEVATOR MODERNIZATION PROJECT**

MIAMI, Fla.— Stiles Corporation today announced the largest elevator modernization underway in South Florida, which will upgrade its SunTrust International Center office tower in downtown Miami with the market's most advanced elevator control technology.

Stiles has contracted with Otis Elevator for the \$2.5 million project to replace the building's existing elevator system for better response times, smoother rides and more efficient, energy-saving operations. The work, which began this month, is scheduled for completion in the first quarter of 2009.

The 31-story, 420,080-square-foot landmark tower located at 1 SE Third Avenue in Miami is owned by a Stiles Capital Partners partnership, managed by Stiles Property Management and leased by Stiles Realty. It is approximately 95 percent occupied.

"In our ongoing efforts to utilize technology to improve efficiencies of the buildings we operate, this project will reduce wait times for tenants and guests while saving energy and minimizing downtime," stated Chris Rotola, President of Stiles Property Management.

Otis provided the original elevator equipment when the building was constructed in 1973, and since then has been the service provider. Now, Otis will modernize the building's elevator system with its Elevonic® 411M-MS microprocessor controls, regarded as the most advanced system in the marketplace. The system responds quickly to call button requests, enables elevators to "communicate" with each other to reduce delays, and can interface with a variety of security features. Along with the controller changeover, the existing motor generator will be replaced with a digital drive system to improve operating efficiency and reduce energy consumption. The door controls and signal fixtures will also be replaced, and Otis fixtures will give the cab and elevator lobby a new look.

Highly detailed project planning and Otis' national expertise will ensure the building remains fully operational throughout the project, which will upgrade all 11 of the structure's passenger elevators and a freight elevator.

Stiles Capital Partners (SCP) acquires quality, well-located properties throughout Florida by using the competitive advantages of its affiliation with Stiles Corporation. SCP co-invests with institutional capital to acquire properties that are expected to generate current cash flow and real appreciation over a four-to-seven-year investment cycle. SCP funds are managed by Stiles Investment Services, comprised of seasoned professionals that provide real estate portfolio investment and asset management services. For more information, please call 954-627-9350.

Stiles is responsible for more than 32 million square feet of office, industrial, retail, and mixed-use residential projects throughout the southeastern United States. Stiles Corporation received top honors as National Developer of the Year from the National Association of Industrial and Office Properties (NAIOP) in 2000, and most recently won Developer of the Year by the South Florida local chapter for 2003. NAIOP is the trade association for developers, owners, investors, and asset managers in industrial, office, and related commercial real estate members nationwide. For more information, please visit www.stiles.com, or call 954-627-9377.

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