



**TURNER REAL ESTATE INVESTMENTS EXPANDS PRESENCE IN ARIZONA
WITH STRATEGIC ACQUISITION**

***Purchase of Spectrum Ridge Project Sets Stage for Firm to Capitalize on Projected
Near-Term Recovery in Phoenix/Scottsdale Industrial Market***

NEWPORT BEACH, Calif. (June 27, 2011) -- Turner Real Estate Investments (TREI), a commercial real estate investment firm focused on acquiring distressed commercial real estate assets with growth potential in California, Arizona and Nevada, today announced it has expanded its industrial real estate holdings in Arizona with the strategic acquisition of the Spectrum Ridge project in the Deer Valley submarket of Phoenix, Arizona.

Now renamed Turner Spectrum Ridge, the acquisition encompasses a fully improved, A-1 zoned development of approximately 42 mixed-use commercial lots, as well as four award-winning multi-tenant, light industrial flex.

"The Spectrum Ridge acquisition is a contrarian, opportunistic investment designed to capitalize on the projected near-term recovery in the Phoenix industrial market," said Turner Real Estate Investments' President and CEO Rusty Turner.

Turner Spectrum Ridge is located just 15 minutes from the Scottsdale Airpark submarket. Jim Keeley/Colliers and Bob Lundstedt/Daum will represent Turner Real Estate Investments on sales of the land and light industrial buildings at the site.

"This acquisition for Turner Opportunity Fund I, L.P. continues to reflect our firm's focus on distressed assets in markets that are currently out of favor and not easily understood by most other real estate investment groups," said Turner.

For more information, please visit the Turner Real Estate Investments website at TurnerREI.com. Members of the media should contact Cristen Clapp at 360 Commercial Partners (949.296.3606, CClapp@360CommercialRE.com) with additional requests for information, interviews or photography.

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