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Contact: Tom O'Grady
Suffolk Economic Development
(757) 923-3620
www.Suffolk.va.us

Contact: Bob Williams
Lakeview Development Group
757-483-9800

U.S. Joint Forces Command to Expand Presence in Suffolk

SUFFOLK, VA., April 28, 2005 – The former FAG Bearings Corp. building on Lake View Parkway has been sold to the Lakeview Development Group, LLC for reuse as new office and warehouse space for the U.S. Joint Forces Command (U.S. JFCOM). Currently this 100,000 square-foot warehouse facility is 97% warehouse and 3% office space. The building will be leased to the General Services Administration (GSA) for occupancy by U.S. JFCOM, and will be converted to 70% office & lab space, and 30% warehouse space. Lakeview Development Group, LLC will invest \$9 million in the building renovation.

U.S. JFCOM expects to create several hundred additional new jobs to support the U.S. military personnel and various defense contractors working at this new facility. The renovations are expected to be completed by July 1, 2005.

This newly renovated building will complement the evolving technology corridor in northern Suffolk, one of the fastest growing submarkets in the region. This conversion of warehouse to office and lab space is indicative of the high demand for high tech research & development facilities.

“We are extremely pleased that Lakeview Development Group, LLC has partnered with the U.S. Joint Forces Command,” said Suffolk Mayor Bobby Ralph. “This effort will bear the fruit of new jobs and new capital investment from additional private sector firms, which will only enhance the Suffolk Technology Corridor.”

“We are very excited about our acquisition and conversion of the FAG Bearings building for U.S. JFCOM’s use as lab space for their personnel.” said Bob Williams, Managing Partner of Lakeview Development Group, LLC.

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