

IRONSTONE

REAL ESTATE COMPANIES

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IRON STONE REAL ESTATE ANNOUNCES LEASE AT FALLS CENTER WITH EASTERN UNIVERSITY FOR NEW CHARTER SCHOOL AND PROGRAMS

PHILADELPHIA (May 7, 2009) – Iron Stone Real Estate Companies today announced that Eastern University has signed a lease at Falls Center with its affiliate, 3300 Henry LP. Effective July 1, 2009, Eastern University – based in the Philadelphia suburb of St. Davids – is moving several programs, including its new Academy Charter School, into 60,000 square feet at the Falls Center at 3300 Henry Avenue (formerly the home of the Medical College of Pennsylvania) in Philadelphia.

In addition to hosting the new Eastern University Academy Charter School, which will begin its first semester in September with 102 students from grades seven and nine, Falls Center will also house the University's graduate urban studies program and other classes and programs currently located at 990 Spring Garden Street in Philadelphia. The space will also provide classrooms, room for student activities and administrative offices for each of these programs.

"Our lease with Eastern University represents a major milestone for Falls Center," said Jason Friedland, Director of Operations and Investments, Iron Stone Real Estate Companies. "We have now leased more than 50% of our office phase of the campus."

Current tenants at Falls Center include an Elwyn-sponsored head start pre-school, The Visiting Nurse Association of Greater Philadelphia, Les Petits Cherubs Childcare & Learning Center, a pediatric clinic operated by St. Christopher's Hospital for Children and a variety of for-profit medical, clinical and administrative offices. In addition, the legendary Philadelphia artisan gelato maker Capogiro, who operates a state of the art 12,000 square-foot manufacturing facility at Falls Center, is opening a retail location in the historic Gatehouse on Henry Avenue this summer. A full service fitness center with health, beauty and wellness services and a new senior center are also slated to join the lively mix of tenants at Falls Center.

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About Falls Center

Falls Center is situated on 12 landscaped acres with panoramic views of the entire city. Its location on Henry Avenue and proximity to the junction of Route 1 and I-76 give it a prime transportation advantage. The complex consists of four main buildings, a smaller gatehouse at the main entrance and a 500-space multi-level parking garage along with 600 surface parking spaces. The facility was previously home to the historic Medical College of Pennsylvania, the first medical school for women in the United States. Iron Stone nominated and achieved the former hospital's designation on the National Register of Historic Places.

The redevelopment of the site four components: market-rate rental apartments; leased office including commercial, educational, medical, hospice and laboratory sciences space; an independent care facility; and retail with frontage on a high-traffic commuting corridor.

Falls Center utilizes the built-in infrastructure and location advantages offered by the site to create a vibrant mixed use-facility. For more information, please visit www.falls-center.com.

About Iron Stone Real Estate Companies

Iron Stone is a group of investment companies that finds the hidden potential in real estate assets and turns that potential into reality. Iron Stone's principals are creative problem solvers, reliable partners, savvy developers and hands-on asset managers who have consistently created value for their investors over the years.

Iron Stone's target acquisitions include commercial, residential, retail, hotel, industrial, office and mixed-use properties in Philadelphia and surrounding counties. The properties contain untapped possibilities for adaptive reuse, renovation or market repositioning. Iron Stone brings the project development expertise, the property management experience and the financial capacity necessary to realize the value of its investments. For more information, please visit www.iron-stone.com.

About Eastern University

Eastern is a Christian University of the arts and sciences that enrolls approximately 4,000 students in its undergraduate, graduate, professional, urban, international, Ph.D. and Seminary programs. Visit www.eastern.edu.

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