



NEWS RELEASE

CONTACT:

Leslie Braunstein

Tel: 703.871-1831

lbraunstein@schum.com

GROSVENOR'S LATEST BUILDING AT bwtech@UMBC RESEARCH PARK IS 100% LEASED

BALTIMORE COUNTY, MD, August 4, 2005— International property developer Grosvenor today announced that its 60,000 square foot Class A office building at bwtech@UMBC Research and Technology Park (bwtech@UMBC) is now 100 percent leased. The building is located at 5523 Research Park Drive in Baltimore County, MD, adjacent to the University of Maryland/Baltimore County (UMBC) campus.

Following the recent leasing of 25,461 SF to two corporate tenants -- Physicians Practice, Inc. (16,110 SF) and Edwards and Kelcey (9,351 SF) -- Grosvenor successfully negotiated three final leases totaling 12,437 SF. Invoke Systems leased 6,500 SF to house its growing technology consulting and development practice specializing in customer relationship management, systems management, migrations, and custom application development. UMBC's Erickson School of Aging signed on for 4,218 SF, and the remaining 1,719 SF was taken by a local start-up, Convergent Technologies.

Other tenants in the building include BDMetrics, an entrepreneurial graduate of UMBC's technology incubator program; NASA Goddard Earth Science and Technology Center; SPI USA; the Joint Center for Earth Systems Technology; the National Association of Education Buyers; and additional UMBC program offices.

"The full lease-up of 5523 Research Park Drive demonstrates that bwtech@UMBC is the perfect Maryland location for growing technology enterprises," remarked Andrew Galbraith, Senior Vice President, Grosvenor. "Tenants benefit from close synergy with the University, enjoying access to UMBC's expertise, students, technology, programs, and facilities." Galbraith added that business moving to the Research Park, which is part of Maryland's Southwest Enterprise Zone, may receive tax incentives in exchange for creating new jobs and making capital investments.

5523 Research Park Drive is the second building to be completed by Grosvenor within the 41-acre research park. The first, a 62,000 square foot structure at 5521 Research Park Drive, delivered in 2001, is now occupied by RWD Technologies. bwtech@UMBC has a total development capacity of up to 330,000 square feet of office and laboratory space. Andrew Smith and David Gillece of Colliers Pinkard are representing Grosvenor in leasing space at bwtech@UMBC.

(more)

Grosvenor is a privately owned real estate development and investment company that has been active in North America for more than 50 years. The Company's North American portfolio consists of more than six million square feet of space, including office, retail and industrial properties, as well as 1,715 residential units. Grosvenor is an international property group that has interests in properties with a total value of \$20 billion, and operating companies in the Americas, UK and Ireland, Continental Europe and the Australia/Asia Pacific region. For more information about the Company, please visit the Grosvenor Web site at: www.grosvenor.com.

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GROSVENOR

1701 PENNSYLVANIA AVENUE NW, SUITE 1050, WASHINGTON, D.C. 20006

Telephone (202) 293-1235 Facsimile (202) 785-2632 Web www.grosvenor.com