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FOR IMMEDIATE RELEASE

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### **Montecito Medical Acquires Medical Office Building Portfolio**

*Lincoln Medical Plaza on John C. Lincoln North Mountain Hospital Campus in Phoenix Adds 73,000+ Square Feet to Firm's Growing Medical-Related Assets*

**Santa Barbara, CA** (March 5, 2008) – Montecito Medical Investment Company (MMIC), a premier owner of medical properties throughout the United States, announced today that it has acquired three medical office buildings located on the John C. Lincoln North Mountain Hospital Campus in Phoenix. MMIC purchased the portfolio, which is 100 percent leased, in a joint venture with Harrison Street Real Estate Capital. MMIC will facilitate a \$700,000 renovation to the buildings, constructed between 1984 and 1993.

The buildings in the portfolio are:

- Lincoln Medical Plaza I
- Lincoln Medical Plaza II
- North Mountain Medical Plaza

“This acquisition adds medical office buildings to our portfolio that are within one of the nation’s highest growth medical markets. Our research firm analyzed Phoenix’s population growth, demographics, the surrounding medical office buildings, and more to ensure that this acquisition was sound,” said Chip Conk, CEO of MMIC.

This latest acquisition brings to 35 the number of medical office buildings that Montecito Medical Investment Company has acquired in the last 18 months. The company owns medical office buildings in 12 states with aggressive plans to increase its rate of expansion in 2008 and beyond. MMIC has owned properties throughout Arizona for two years.

As is standard practice, Montecito Property Management, a division of Montecito Medical, will manage and lease the assets in this portfolio, adding value with new medical technologies and inimitable customer service. Montecito Medical recently expanded its technological offerings by acquiring one of the leading medical research firms in the country. The research firm, Montecito Market Research & Analytics, tracks specific markets’ propensity for success and potential for the future based on market characteristics, use rates and lifestyle profiles when determining development locations.

“Arizona is growing at an astonishing rate. Much of this growth comes from seniors moving into the area to retire. As such, the demand for preventative care will be increasingly strong. We look forward to optimizing these facilities so that they offer the most valuable and relevant services to the Phoenix market,” said Conk.

Additional acquisitions will be announced later this month.

### **Montecito Medical Investment Company**

*Montecito Medical Investment Company (MMIC) is one of the nation's largest privately held real estate companies specializing in the acquisition and development of hospitals, medical office buildings, surgery centers, long-term acute care facilities and skilled nursing facilities. The firm, headquartered in Santa Barbara, California, partners with medical real estate owners, enabling them to monetize their equity and improve their facilities, technology, and patient care. MMIC owns 35 properties in 12 states, representing more than 1.5 million square feet and in excess of \$500 million in valuation. For more information, please visit [www.MontecitoMedical.com](http://www.MontecitoMedical.com).*

### **Harrison Street Real Estate Capital**

*HSRE's model is to provide equity capital at the property level to developers and operators in areas of the real estate market in which tenant demand is driving from education, healthcare or storage related activities. These sectors principally include self-storage, student housing, senior housing/assisted living, medical office/healthcare, marinas, related parking and other properties at or near Universities and Hospitals. Harrison Street's inaugural fund has acquired or is in the process of developing over 75 properties in 22 states worth greater than \$700 million throughout 20 states in the US. The principals of HSRE bring decades of investment and management expertise in all segments in which the company invests. For more information, visit [www.harrisonst.com](http://www.harrisonst.com)*

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