



NEWS RELEASE

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Challenger Development Opens New Office and Warehouse Condominium in Suffolk Industrial Park

SUFFOLK, Va. September 22, 2008 – On Tuesday, September 23, 2008 at 3:00 p.m. Challenger Development, a commercial real estate developer based in Suffolk, will hold a grand opening and ribbon cutting ceremony for their new 30,000-square-foot office and warehouse condominium at Suffolk Industrial Park. The project will have a total capital investment of \$2 million and will offer small businesses the opportunity to own their own facility with a minimum suite size of 2,500 square feet.

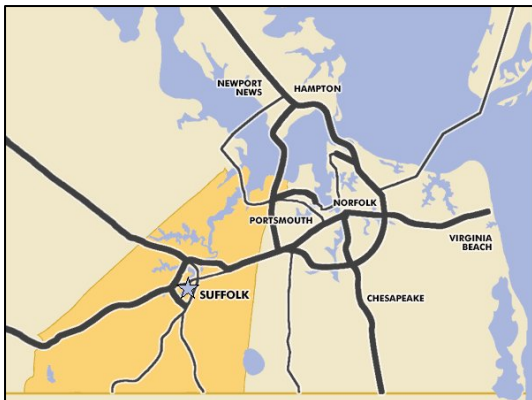
“We approached the project as a team that included Challenger Development, the Sage Real Estate Group, and Ocean Construction Services,” said Mike McHenry of Challenger Development. “The City of Suffolk supported us through every step of the process and added significant value to the project; they were truly our public partner, and effectively a valuable team member. We have great confidence in the success of the project

and are extremely pleased with the quality of design, flexibility, and construction. Whoever buys the Office Warehouse Condo Suites will get tremendous value.”

Darren Gubernick, Director of Sage Real Estate Group said “there is no better partner for this project than Challenger Development. Mike McHenry and his team have proven success in their ability to skillfully initiate and manage the development process from the pre-design phase to the construction management phase and to deliver a superior product to the market.”

“Suffolk Commerce Center is a great addition to our City and one that will offer business owners an opportunity to purchase a quality commercial property at an affordable price,” said Mayor Linda T. Johnson. “We are very happy that Challenger Development has found Suffolk to be suitable for this project.”

Suffolk Industrial Park is a regional commerce park conveniently located on Carolina Road with Virginia Enterprise Zone designation for new and expanding businesses. Under the parks master-plan, design criteria provide a professional and attractive setting for office as well as light industrial uses. Existing tenants within Suffolk Industrial Park include: Amadas Coach, FLEXA Furniture, Heritage Woodworks, Tile and Terrazzo, Trans Ocean, Trindco, and Western Branch Metals.



★ Suffolk Commerce Center



Photo of Suffolk Commerce Center