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**CONSTRUCTION IS ON SCHEDULE FOR A JUNE COMPLETION OF
GWYNEDD GATE PROFESSIONAL OFFICE CAMPUS**

First Major Tenant Acquired

LOWER GWYNEDD, PA ...Construction is moving on schedule for a June completion of the new Gwynedd Gate Professional Office Campus, it was announced here today by David M. Rosenberg, president of American Equity Properties, of Elkins Park, PA, developers and managers of Gwynedd Gate.

In making the announcement, Rosenberg also stated that his company has acquired its first major tenant, Prudential Fox & Roach Realtors. The realty company has leased the entire first floor of the campus's North Building, some 6,100 square-feet, for a 10-year term. "This is a major step in the development of the office campus and I'd like to officially welcome and congratulate Prudential Fox & Roach as our first tenant," Rosenberg states. Prudential Fox & Roach was represented in the transaction by Tim Mahoney, of the Mahoney Realty Group.

The distinctive new two-building office development is located at 1600 North Bethlehem Pike at the confluence of Routes 63 (Welsh Road), 309 Expressway and Lower State Road and also is convenient to the Pennsylvania Turnpike and Route 202.

The campus is comprised of the two-story, 9,7 00 square-foot North Building adjacent to Welsh Road and the three-story 13,600 square-foot South Building on the Route 309 side of the campus.

Designed by J.K. Roller Architects, of center-city Philadelphia, the buildings were created to reflect the existing residential character of the surrounding architecture and closely follow their traditional Pennsylvania fieldstone and stucco appearance. The buildings' peaked, red-color canopied standing seam roofs, hung mullioned windows and chimney carry out their vibrant, attractive and warm exterior motif.

The buildings' entrance atriums are designed to allow in lots of warm natural sunlight,

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AMERICAN EQUITY PROPERTIES/Gwynedd Gate Professional Office Campus(add 1)

which accentuates their beautiful granite lobby floors, decorative wall coverings and open staircases. “We’ve made a concerted effort to create something that’s visually interesting and aesthetically pleasing that also blends comfortably into the surrounding environs,” Rosenberg explains. “The new office campus offers an overall friendly, warm and pleasant atmosphere which goes well beyond your standard commercial complex.”

“In addition to Prudential Fox & Roach, the campus is expected to spark interest from a variety of tenants including, medical and health service companies, law firms, advertising and marketing agencies, insurance companies, financial services firms, mortgage companies, accounting firms, architects and design firms and other professionals,” relates Rosenberg. One of the unique features of the campus is that both buildings are wired to accommodate fiber optic and cable broadband video services for each of their individual office suites. Suites can range in size from 1,270 to 11,000 square feet.

In addition, both Gwynedd Gate office buildings have full sprinkler fire suppression systems and are heated and air conditioned with individually controlled heat pumps with dual metering for added cost efficiencies. All floors are accessible by elevators.

The campus also features ample off-street parking with cobblestone curbs and is beautifully landscaped with pleasing greenery, which coincides with its overall attractiveness and ambiance. Builders of the project are the Pennsylvania Construction Company, also of Elkins Park, PA.

For additional information, contact American Equity Properties at 215-635-8800 or visit the web at www.gwyneddgate.com. American Equity Properties is located at 8080 Old York Road, Suite 215, Elkins Park, PA, 19027. American Equity Properties is a diversified development company that engages in a full spectrum of real estate development concentrating on income producing properties including apartments, shopping centers and office complexes.

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FOR FURTHER MEDIA INFORMATION:

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