

Contacts: Julia McCartney Damon Elder
Phone: 714.975.2230 714.975.2659
Email: julia.mccartney@grubb-ellis.com damon.elder@grubb-ellis.com

Grubb & Ellis Company Selected to Promote Bankruptcy Auction of 1,340 Acres of Land in North Las Vegas

Sale is expected to be one of the largest land investment transactions in six years

LAS VEGAS (Nov. 2, 2011) – Grubb & Ellis Company (NYSE: GBE), a leading real estate services and investment firm, today announced that the company has been engaged by a group of five banks to promote the auction of 1,340 acres of undeveloped land known as Park Highlands in North Las Vegas. Together, the banks hold a 48 percent interest in the \$178.9 million defaulted loan on the property, which is being sold under Bankruptcy Section 363.

Curt Allsop, senior associate, Investment Services, Land Group, will lead the assignment in conjunction with Doug Schuster, senior vice president, Investment Services, Multi Housing Group, and Vittal Ram, associate, Investment Services. The listing was a referral from Andrew Phillips, senior associate, Financial Services Asset Management. The team will promote the auction on behalf of Bryan Cave LLP, a leading global business and litigation firm representing the five banks.

With no initial bids permitted, the live absolute auction will be held Dec. 12. The land sale is expected to be one of the largest in Nevada since the property was first sold in 2005.

“This undeveloped property is the only parcel of land of its size available for purchase in Greater Las Vegas and the outcome of this auction will have a significant impact on the future growth of the region,” said Allsop.

The land is zoned for residential, retail, resort, business and office use. Land sales in Greater Las Vegas during the past 12 months for parcels 30 acres and larger have sold for a median price of \$98,000 per acre and a high of \$167,000 per acre. Statistics show the largest sale was 141 acres, which closed in June.

About Grubb & Ellis Company

Grubb & Ellis Company (NYSE: GBE) is one of the largest and most respected commercial real estate services and investment companies in the world. Our 5,200 professionals in more than 100 company-owned and affiliate offices draw from a unique platform of real estate services, practice groups and investment products to deliver comprehensive, integrated solutions to real estate owners, tenants and investors. The firm’s transaction, management, consulting and investment services are supported by highly regarded proprietary market research and extensive local expertise. Through its investment management business, the company is a leading sponsor of real estate investment programs. For more information, visit www.grubb-ellis.com.

###