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R&R Realty Group Announces Paragon Office Park

Offering Class "A" office and retail space in a high growth location with excellent accessibility

Urbandale, Iowa (July 19, 2005) -- R&R Realty Group, Central Iowa's largest real estate developer, today announced plans for Paragon Office Park, a 280-acre "Class A" development. Paragon Office Park will consist of over 2.5 million square feet of commercial space in Urbandale, a city recently voted by Money Magazine as one of the top 100 cities in which to live.

"R&R Realty Group has done an excellent job with previous developments in Urbandale," Don Brush, Mayor of Urbandale, said. "Paragon will enhance potential for additional high-quality development in Urbandale in the future."

The success of the mixed-use development concept has been evident with R&R's Country Club Office Plaza in West Des Moines. Paragon Office Park is Urbandale's answer to their continued demand for high-quality office space, coupled with the need for access to retail services such as banks, restaurants and shopping. At Paragon Office Park, employers will be able to offer a "pedestrian-friendly" office park appealing to office users by conveniently connecting them from office to retail locations. A beautiful, four-acre lake will welcome visitors. A bike trail, walking path, and plaza areas are just some of the amenities capitalizing on the park-like campus environment.

When completed, Paragon Office Park will be the workplace for over 8,000 employees. Given its location adjacent to the fast-growing Urbandale residential areas as well as the surrounding communities of Johnston, Waukee, and Grimes, it will offer companies accessibility to a high-quality labor pool. As companies hire new employees, the land

available for development at Paragon Office Park will allow them to plan for future growth and expansion.

Three-quarters of a million square feet of retail space within the park will make it Urbandale's largest concentration for future retail development. Paragon Office Park has already attracted top-level companies. Dahl's Foods, Inc. has completed negotiations to purchase land at Paragon Office Park, becoming its first retail user. This site will become the twelfth Dahl's Food Mart supermarket in the Des Moines metropolitan area.

The Paragon Office Park site offers excellent accessibility via the Douglas Avenue and Highway 141 interchanges along Interstate 35/80 and major arterial streets, namely 128th Street and Meredith Drive. As part of its Transportation Plan, the Metropolitan Planning Organization (MPO) has proposed a half-diamond interchange at I-35/80 and Meredith Drive with an off-bound ramp going north and an on-bound ramp coming south. In addition, there are plans to relocate Highway 44 to the northern boundary of Paragon Office Park, connecting to I-35/80 which includes a full interchange at 128th Street.

"We are committed to the future growth of Urbandale and central Iowa," said Mark Rupprecht, President of Realty Marketing Group, a subsidiary of R&R Realty Group. "Offering our customers alternatives in real estate and satisfying their needs is our number one goal."

About R&R Realty Group

R&R Realty Group is a full service real estate company with expertise in development, brokerage, construction management, property management, information technology services and real estate investments and is among the largest commercial real estate companies in Iowa with nearly 5 million square feet under management. R&R was formed in 1985 by Daniel Rupprecht and remains family-owned.

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Note to editors -- the following high-resolution digital art is available for download:

- 3D artist's rendering of Paragon Office Park – http://www.hanser.com/rr/paragon_aerial.pdf
- Street-level artist's rendering of Paragon Office Park – http://www.hanser.com/rr/paragon_plan.pdf
- Paragon Office Park logo – http://www.hanser.com/rr/paragon_logo.pdf
- R&R Realty Group logo – http://www.hanser.com/rr/rr_logo.jpg