



FOR IMMEDIATE RELEASE

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Land Sale in Chambersburg, Pennsylvania

Cleveland, Ohio – April 8, 2009 – ParAn Management Company, Ltd. announces the sale of 2.32 acres of land in Chambersburg, Pennsylvania at the Southgate Shopping Center. The land was purchased by Chambersburg Senior Housing LP for \$415,000.

ParAn is a management and redevelopment company specializing in revitalizing and operating neighborhood community shopping centers, multi-family housing units and boutique hotels in Ohio and contiguous states.