

For Immediate Release

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TOWER INVESTMENTS FUNDS FIRST PHASE OF ELK RUN INFRASTRUCTURE

Developer Funds Over a Million Dollars in Offsite Improvements to Bring Utilities to Site, A Landmark Step for Biotechnology Center at Elk Run

Pine Island, Minn. – (July 16, 2008) – Tower Investments, LLC today announced that it has funded \$1.16 million to offsite improvements for Phase I development of the 2,325-acre Elk Run master planned community. The infrastructure, which includes bringing sewer and water to the site, will cost a total \$1.76 million. The Minnesota Department of Employment and Economic Development (DEED) will contribute \$600,000.

“The realization of this important milestone is a credit to officials at the local and state levels,” said Alex Marks, senior vice president of Tower Investments, LLC. “This has been many years in the making, and we are thrilled that the collaboration has created such great results. Tower remains dedicated to Elk Run and to creating jobs through the continued development of bioscience industry in the state.”

A Master Development Agreement has been executed between the City of Pine Island and Tower Investments, LLC. The agreement and subsequent funding provide the green light for infrastructure that will facilitate the construction of the Biotechnology Center at Elk Run (BCER). Crews are scheduled to begin the offsite improvements on August 1.

“This is an incredibly significant step not only for Elk Run and the Biotechnology Center, but for Pine Island and the state of Minnesota’s biobusiness initiatives,” said City Administrator Abraham Algadi. “It represents the exciting progress to come, especially for those in the biotechnology, medical and academic fields, and for anyone interested in encouraging sustainable economic development in our region.

“Additionally, developer Tower Investments has, as we always expected, followed through on its intentions. They have acted in tremendous good faith, investing deeply in our community and collaborating along the way with local government, industry and institutions. This is the beginning of something big, something very important.”

BCER is a nonprofit organization committed to the development of biotechnology firms, technologies and services to support the economic progress of the state and the region. Researchers and developers at BCER will usher products from pre-clinical safety studies through commercialization.

BCER is the first step of Phase I development for the Elk Run master planned community. The mixed-use development will include residences as well as commercial, medical and bioscience facilities.

To learn more about the Biotechnology Center at Elk Run, visit www.elkrun.info/biotech. More information about the Elk Run master planned development is available at www.elkrun.info.

About Tower Investments

Formed in 1989, Tower Investments, LLC, is a private, family-owned real estate investment and development company with more than 100 real estate projects in 17 states. Tower invests its own capital in residential, commercial, retail, industrial and agricultural real estate. Visit www.towerinvestments.com to learn more.