

**For Immediate Release**

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## **BIOBUSINESS PARK AT ELK RUN PROGRESS CONTINUES WITH SUPPORT FROM CITY, STATE**

*Development Bolstered By \$1.2 Million Grant for Onsite Infrastructure*

**Pine Island, Minn.** – (January 27, 2009) – Tower Investments, LLC, owner and developer of the Elk Run master planned community and BioBusiness Park at Elk Run, today announced plans for the installation of onsite infrastructure funded in part by a \$1.2 million state-sponsored grant. Total project cost for this phase is expected to be \$2.5 million.

The Bioscience Business Development Public Infrastructure Program grant, awarded to the City of Pine Island by the Minnesota Department of Employment and Economic Development (DEED), will provide the necessary resources to complete improvements at the site of the BioBusiness Park.

“This grant signals the next major step in bringing the BioBusiness Park at Elk Run from concept to reality, as we will now establish the physical foundation for this innovative bioscience development,” said Geoff Griffin, Elk Run project manager for Tower Investments, LLC. “We credit the City of Pine Island with securing this important grant. Mayor Perry and his administration have been staunch advocates for biobusiness development, and we applaud both the City and the State for recognizing Elk Run’s profound potential to create jobs and encourage further economic growth throughout the region and state of Minnesota.”

The City of Pine Island expects bid solicitation for onsite infrastructure improvements to begin in mid-February, with bid awards likely to be made in mid-April 2009. A Master Development Agreement was executed between the City of Pine Island and Tower Investments, LLC in June 2008, which provided the green light for Phase I off-site infrastructure improvements.

The BioBusiness Park at Elk Run 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 BioBusiness Park at Elk Run, visit [www.elkrun.info/biotech](http://www.elkrun.info/biotech). More information about the Elk Run master planned development is available at [www.elkrun.info](http://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 15

states. Tower invests its own capital in residential, commercial, retail, industrial and agricultural real estate. Visit [www.towerinvestments.com](http://www.towerinvestments.com) to learn more.