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Preferred Freezer Services Breaks Ground in Shanghai in First US-China Cold Storage Development

Jones Lang LaSalle represents cold storage firm in historic China expansion

SHANGHAI, 30 July 2009 — Jones Lang LaSalle is pleased to announce that New Jersey-based Preferred Freezer Services (PFS) will break ground in a ceremony today to mark its historic expansion into China. The cold storage specialist will start construction on a new state-of-the-art facility at Lingang Logistics Park in Shanghai and will be the first U.S. company to build and operate its own cold storage facilities in China. After construction, the approximately 280,000-sq ft refrigerated warehouse will be the largest and most advanced single-story cold storage facility in China, according to the Shanghai Institute of Mechanical & Electrical Engineering Co., Ltd.

“Once completed, the facility will be the largest in PFS’ global network,” says John Galiher, CEO of Preferred Freezer Services. “This project will be the first of many leading-edge facilities that we have planned for China. Our expertise in cold storage warehouse operations coupled with unsurpassed customer services will no doubt provide an improved option for local as well as multinational food companies in the country.”

“This represents one of the largest build-to-suit transactions in the Shanghai region and marks a notable trading partnership between the U.S. and China,” says John Carver, Executive Vice President of Jones Lang LaSalle. “The facility is strategically located just minutes away from the 17-mile East Sea Bridge connecting the Lingang New Area in Shanghai to the recently opened Yangshan Deep Water Port.”

China has the world's fastest-growing consumer market for perishable food and pharmaceutical products, but its per capita refrigerated warehouse space is less than one-tenth of most developed countries. The demand for cold chain facilities with improved quality is enormous in China and with the growth of foreign capital in recent years; this presents investors with massive opportunities. Preferred Freezer Services has worked with Dalian-based Yida Group to jointly invest in the development of the cold storage market in China.

Jones Lang LaSalle’s China Industrial team played an important role in this transaction. “To assist PFS in the set up of its first refrigerated warehouse with modern design and innovative high technology in China, our industrial experts fully leveraged their local knowledge, resources and experience to support our port, airport and global infrastructure experts based in our Los Angeles office. Together, we delivered a customized solution for PFS’ unique needs,” notes Stuart Ross, Head of China Industrial, Jones Lang LaSalle.

In addition to having exclusive authorisation to represent PFS in its expansion throughout China, Jones Lang LaSalle is acting as global marketing partners for Lingang Group, a state-administered development company that is responsible for developing the nearly 30,000-acre Lingang

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Manufacturing and Logistics Zones. Jones Lang LaSalle was engaged to advise and broker real estate transactions to help Lingang Group build a trade bridge between China and other countries.

The historic new development will be a landmark addition to the Lingang New City and the city of Shanghai, and will bring great benefit to China's food industry. It marks the strategic cooperation between Lingang Group and PFS and will accelerate the U.S.-China trading partnership.

About Preferred Freezer Services

Headquartered in Newark, New Jersey, Preferred Freezer Services is dedicated to designing, constructing and operating state-of-the-art warehouses throughout the U.S. It has expanded from a single facility in 1989 to its current 23 facilities and is growing. Preferred Freezer Services operates in strategic port locations, including New York/New Jersey, California, Massachusetts, Florida, Illinois, Pennsylvania, Virginia, Texas, Georgia and soon to come Vietnam and China.

About Yida Group

Established in 1984, Yida Group has grown into a large private corporation that integrates real estate development, software park investment, operation and management, IT information service, IT-related education, construction and installation, property service and manufacturing of machine tools. Dalian Software Park, developed by Yida Group, is the largest professional park in China, combining production, education and research with the largest number of Fortune 500 companies.

About Shanghai Lingang Economic Development Group

Shanghai Lingang Economic Development Group (Lingang Group) is directly under the administration of the municipal party committee and the municipal government, and is a large scale diversified investment enterprise. Since its foundation, the Company has performed active capital operations and undertakes the important tasks of developing and constructing the Lingang Industrial Zone, formulating and implementing the development plan of the industrial zone, organizing the investment and construction of infrastructure facilities in the Industrial Zone, as well as public infrastructure construction and related facilities in the Industrial Zone. The affiliates of the group include: Shanghai Caohejing Emerging Technology Development Zone Corporation, Shanghai Lingang International Logistics Development Co., Ltd., Shanghai Lingang Group Real Estate Development Co., Ltd. as well as the development companies for the four sub-districts set up by Lingang Group through cooperation with local governments.

About Jones Lang LaSalle Industrial

Through offices across the globe, the Jones Lang LaSalle Logistics and Industrial Services team focuses on assisting both real estate occupiers and investors in all the primary and secondary markets across the world. The Firm's industrial professionals offer real estate expertise in the disposition and acquisition of industrial properties and portfolios, including manufacturing, assembly, research and development, high tech, food processing, warehousing, distribution and logistics facilities. In addition, Jones Lang LaSalle's port, airport and global infrastructure experts bring insider knowledge of trends, issues and opportunities surrounding seaport and airport developments around the world. Working alongside Jones Lang LaSalle colleagues in such fields as supply chain and logistics, public institutions, capital markets, international business, project development services and integrated facilities management, the Firm is setting new standards for real estate advisory to stakeholders involved in the local, regional and global movement of cargo and passengers.

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Jones Lang LaSalle (NYSE:JLL) is a professional services firm specializing in real estate. The firm offers integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate. With 2008 global revenue of USD2.7 billion, Jones Lang LaSalle serves clients in 60 countries from 750 locations worldwide, including 180 corporate offices. The firm is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.4 billion square feet worldwide. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse in real estate with more than USD41 billion of assets under management. For further information, please visit our website, www.joneslanglasalle.com.cn.

Jones Lang LaSalle has over 50 years of experience in Asia Pacific, with over 17,400 employees operating in more than 79 offices in 13 countries across the region.