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Balcor Corporation Names Commercial Real Estate Veteran Harvey Wilson as President and CEO

Wilson's appointment positions Balcor to help stimulate Atlanta's commercial real estate industry.

ATLANTA, GA, June 21, 2004 — Balcor Corporation today announced the appointment of Harvey Wilson as president and chief executive officer, succeeding Adam Smith, who is retiring from the company. Wilson's appointment and Smith's retirement takes effect on July 19, 2004.

"Harvey brings a network of strong commercial real estate relationships along with an efficient management style," said Adam Smith, Balcor's retiring president. "At Knox Company, Harvey expanded Chicago's suburban shopping malls into world-class retail centers. As a result, Chicago's local economy saw significant growth. With Harvey on board, Balcor has the leadership it needs to improve Atlanta's commercial real estate industry."

Mr. Wilson was most recently executive vice president of commercial real estate developer Knox Company of Chicago, IL. Prior to Knox, Wilson served as chief financial officer of several construction firms including international hotel developer Krupp Company. Wilson, 52, holds a B.A. in accounting from the University of Washington and an M.B.A. from Harvard University. Wilson is also a contributing member of the National Accounting Association.

About Balcor

Balcor Corporation of Atlanta, Georgia, is a diversified commercial real estate developer that owns numerous office parks and manages 22 business properties nationally. Balcor achieved a record \$47 million in revenue during FY2003.

For more information about Balcor, visit www.balcor.com or call 1-800-888-8000.

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