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CRT Properties, Inc. to Join Means-Knaus Partners, L.P.
in Ownership of Westchase Corporate Center

August 16, 2004 – Houston– The St. Joe Commercial/Means-Knaus Venture announced the sale of St. Joe Commercial’s interest in the 185,000-square-foot Westchase Corporate Center. CRT Properties, Inc., (NYSE: CRO), a self-managed real estate investment trust (REIT), has acquired the interest.

Headquartered in Boca Raton, Florida, CRT Properties, Inc. owns or has interests in 133 office buildings, located primarily in 20 suburban office projects and two urban centers in 12 metropolitan areas in the southeastern United States, Texas and Maryland. CRT properties typically feature campus-like settings located in the suburbs of high-growth cities, within close proximity to business districts, shopping, entertaining, and, most important to tenants, large employee bases.

“The characteristics that make the Westchase Corporate Center so attractive to our tenants— Class A office property, prime location in one of the best performing and most active submarkets in Houston and beautifully landscaped acreage, also made this the right investment for our new partner,” says Doug Knaus, managing partner of Means-Knaus Partners, L.P. “This partnership is quite complimentary to both companies, as Means-Knaus will continue to manage and lease the center, while CRT Properties will leverage its expertise in property ownership. For our tenants, the change in ownership will be transparent and have no impact on their daily routine.”

Westchase Corporate Center is a Class A office building located at the intersection of the Sam Houston Tollway and Westpark Corridor Toll Road within Houston’s premier Westchase district. Completed in 1999, the building provides advanced infrastructures for business technology and telecommunications on 5.4 extensively landscaped acres.

Current tenants include SAP, St. Paul Fire and Marine Insurance Company, Great West Life & Annuity Insurance Company, Countrywide Home Loans and Novell.

Westchase Corporate Center was developed by a joint venture of St. Joe Commercial and Means-Knaus Partners, L.P. Transition of ownership to the CRT Properties/Means-Knaus Venture is effective immediately. For more information on Means-Knaus and the Westchase Corporate Center, visit www.meansknaus.com.

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