



FOR IMMEDIATE RELEASE:

May 26, 2011

FOR MORE INFORMATION, CONTACT:

Jonathan Gill

Marketing Manager

Iskalo Development Corp.

716.633.2096

jdgill@iskalo.com

ISKALO DEVELOPMENT ACQUIRES 337 ELLICOTT STREET

Williamsville, NY – Iskalo Development Corp. today announced that it has completed the acquisition of 337 Ellicott Street in Buffalo’s Central Business District. The nearly 33,000 square foot building is located on a .72 acre parcel on the southeast corner of Ellicott Street and Huron. Commonly referred to as the Verizon Building, it was constructed and leased to the telecommunications firm who utilized it to house and service its fleet of vehicles.

“We have had interest in the building since our acquisition of the Electric Tower so we were pleased when it became available. We reacted quickly and were able to negotiate a purchase contract with the building’s owner,” Paul Iskalo, President and CEO, Iskalo Development Corp. said. “The building has been well maintained by Verizon and will be suitable for a variety of uses. It is a nice addition to the cluster of properties we have assembled around the Electric Tower. We are bullish on downtown and optimistic about its future.”

The mostly open, one-story building also contains 7,000 square feet of office space and a

-more-

2,000 square foot vehicle service/wash bay. While Iskalo has no immediate plans for the building, it is available for lease and can be sub-divided. A portion of the building may also be used to accommodate additional demand for enclosed parking for the Electric Tower.

The acquisition of 337 Ellicott Street adds to Iskalo's portfolio of downtown properties in the vicinity of the Electric Tower which includes the former Howard Shoes building at 5 East Huron, which is available for lease; 75 East Huron, a surface parking lot; and 210 Oak Street which is presently used as indoor parking for tenants at the Electric Tower.

Iskalo Development is a full-service real estate development company headquartered in Williamsville, NY, and specializing in corporate and medical office, light industrial, retail, and mixed use projects. The company prides itself on finding well located, underutilized buildings and repositioning them as signature properties in the marketplace. For more information, visit www.iskalo.com.