

FLIR Systems, Inc. Buys Two Buildings
From SARES•REGIS Group In Goleta, Calif.

FLIR Systems Inc., (NASDAQ: FLIR) a leading designer and maker of thermal imaging devices for commercial and military applications, has acquired two Goleta, Calif., buildings totaling 170,000 square feet from SARES•REGIS Group. The acquisition is the largest owner/occupied transaction in the history of the South Coast region that includes Santa Barbara.

The cash transaction for the two buildings in SARES•REGIS Group's expanding Cabrillo Business Park will enable Portland, Ore.,-based FLIR to further expand its Commercial Systems Division's central California operations, said Steve Fedde, senior vice president in the Ventura Region of SARES•REGIS Group.

"We're pleased that FLIR decided to continue leveraging the engineering and technology talent that comes from the University of California at Santa Barbara and for the high quality of life in this area. FLIR will be a cornerstone company in the Cabrillo Business Park. It is exactly the type of top-quality, high-tech owner-user we envisioned for our project," Fedde said.

The two facilities acquired by FLIR are a 120,000-square-foot, low-rise R&D building and a 50,000-square-foot office building. Dupont currently leases the two buildings. The leases are due to expire in 2014. Other companies in Cabrillo Business Park include Northrop, Raytheon, General Electric, Safe Labs and Sientra, Fedde said.

The two buildings, which can accommodate up to 510 workers, are among six existing buildings totaling 320,000 square feet of office and research and development facilities in the 92-acre Cabrillo Business Park. The buildings' addresses are 6769 and 6775 Hollister Avenue.

FLIR's local operations include engineering, product design, development, fabrication, manufacturing, assembly and sales and marketing of thermal cameras and imaging products for security, first-responder, automotive, marine, personal night vision, diagnostics and research-and development uses.

FLIR and SARES•REGIS Group were represented by Mark Mattingly of Pacifica Commercial Realty in Santa Barbara. Mattingly's research found the previous record owner-occupied transaction for the South Coast region of California was a 60,000-sq.-ft., build-to-suit purchase in 2007 by Yardi Systems in Goleta.

SARES•REGIS Group recently broke ground to develop a new 14-acre phase in the business park with 264,500 square feet of new commercial buildings. Cabrillo Business Park is planned for nine new two-story office buildings up to 80,000 square feet, two retail buildings and three self-storage facilities. Forty-six percent of the site will remain as natural or landscaped open space. It will include 19 acres of restored and expanded wetlands and grasslands with publicly accessible trails. Cabrillo Business Park is adjacent to the Santa Barbara Municipal Airport and near the campus of UCSB.

FLIR Systems Inc. is a world leader in the design, manufacture and marketing of thermal imaging and stabilized camera systems for a wide variety of thermography and imaging applications including condition monitoring, research and development, manufacturing process control, airborne observation and broadcast, search and rescue, drug interdiction, surveillance and reconnaissance, navigation safety, border and maritime patrol, environmental monitoring and ground-based security. Visit the Company's web site at www.FLIR.com.

Irvine, Calif.,-based SARES•REGIS Group, which has had a central coast regional office for more than 20 years, is one of the leading developers and managers of commercial and residential real estate in the western United States. Currently, the company has more than 4 million square feet of commercial industrial in the entitlement process and 1,962 residential units in pre-construction and development. SARES•REGIS Group has a combined portfolio of property and fee-based assets under management valued at more than \$4 billion, including 15 million square feet of commercial and industrial space and 16,139 rental apartments. Since its inception the company has acquired or developed approximately 44 million square feet of commercial properties and 19,000 multifamily and residential housing units. For more information, go to www.sares-regis.com.