

June 4, 2003
Contact: Charlotte Crystal
(434) 924-6858
ccrystal@virginia.edu

**U.VA. FOUNDATION SIGNS NEW TENANTS TO NORTH FORK RESEARCH PARK
TIAA-CREF, NORTHROP GRUMMAN CORP. AND PADOW'S HAMS & DELI**

The University of Virginia Foundation has leased space to three new tenants in the U.Va. Research Park at North Fork -- TIAA-CREF, a financial management company; Northrop Grumman Corp., a global defense enterprise; and Padow's Hams & Deli, a sandwich shop.

TIAA-CREF and Northrop Grumman will occupy space on the third floor of North Fork's Town Center One Building, while Padow's will be on the first floor of the same building.

"We are pleased to welcome these new tenants to North Fork," said Tim Rose, chief executive officer of the U.Va. Foundation, which manages real estate for the University. "This deepens the University's long-standing relationship with TIAA-CREF, and we hope to further expand our ties with Northrop Grumman. The opening of Padow's brings us a step closer to our Town Center vision for the research park."

TIAA-CREF

TIAA-CREF, the Teachers Insurance and Annuity Association-College Retirement Equities Fund, based in New York, has signed a five-year lease for 6,400 square feet of space, as of June 1. Initially, the company will transfer about five TIAA-CREF employees from Northern Virginia to the new office, said Russell C. Sykes, assistant vice president and director of TIAA-CREF's mid-Atlantic-South division. In the future, the company expects to increase the number of employees in the North Fork office to a dozen or so, and could hire administrative assistants locally.

TIAA-CREF, with approximately \$260 billion in assets under management, is one of the largest financial service providers in the world. It serves faculty and staff at educational and research institutions and currently has 2.5 million participants at 15,000 institutions nationwide. The TIAA-CREF group also offers financial products and services to the general public and manages 13 state-sponsored college savings programs, more than any other company.

According to Sykes, TIAA-CREF serves about 12,000 clients in the Charlottesville area, including employees of U.Va., Piedmont Virginia Community College, St. Anne's-Belfield School, the Thomas Jefferson Foundation, which manages Monticello, and the National Radio Astronomy Observatory. TIAA-CREF established ties with the University in 1947, and the company currently manages retirement assets for 69 percent of U.Va.'s faculty.

"We wanted to be closer to our clients to better serve their needs," Sykes said. "We really liked the building and with North Fork located in an area of Charlottesville's future growth, we wanted to be part of it."

Northrop Grumman Corp.

A software business unit of Northrop Grumman Corp. became an official North Fork tenant on May 1, signing a two-year lease for approximately 4,000 square feet of space.

Northrop Grumman is a \$25 billion global defense group headquartered in Los Angeles, Calif., which employs about 120,000 people in all 50 states and 25 countries.

Northrop Grumman is the second largest competitor in the U.S. defense/federal marketplace. Its seven business sectors brought in \$17.2 billion in net sales last year. They are: Electronic Systems, based in Baltimore; Information Technology, based in Herndon; Mission Systems, based in Reston; Integrated Systems, based in El Segundo, Calif.; Newport News, shipbuilding, based in Newport News; Ship Systems, based in Pascagoula, Miss.; and Space Technology, based in Redondo Beach, Calif.

In Charlottesville, employees of the company's Information Technology sector are developing software solutions for its Defense Missions Systems unit. Since opening shop here, the company has worked with a faculty member of the U.Va. School of Engineering and Applied Science's Department of Systems Engineering and recently hired a U.Va. graduate in computer science.

"We chose the North Fork location to be closer to customers and are enjoying the facilities," said Rusty Toth, senior software engineer. "It's also a straight shot up Route 29 to our home office in Northern Virginia."

Padow's Hams & Deli

Padow's Hams & Deli, which will take 1,500 square feet of space under a five-year lease, as of June 1, expects to open a sandwich shop in mid-June, becoming the first, on-site food-service provider open to all the North Fork tenants and their employees.

Launched in Richmond in 1936 as a market for hams and quality meats, Padow's opened its first deli in 1988 and by 2003, had begun selling online, through mail order catalogs and through franchises. Three partners -- Desiree Dawson; her brother, Michael Sanders; and their uncle, Buzz Kennell -- have operated the Charlottesville franchise of Padow's Hams & Deli in the North Wing of the Barracks Road Shopping Center since 1996. They were interested in expanding just as research park managers were looking to recruit a sandwich shop, Dawson said.

The new shop is expected to seat 40 people and will probably operate from 7 a.m. to 4 p.m. Dawson said Padow's would operate as a traditional deli, but be open to offering salads and breakfast as well.

"We're very excited to be there," she said.

U.Va. Research Park at North Fork

The U.Va. Research Park at North Fork is a 562-acre, 3-million-square-foot, mixed-use development zoned for offices, light industry, a hotel and conference center, medical and pharmaceutical laboratories, and supporting retail businesses. It is located in Albemarle County about eight miles north of Charlottesville near the Charlottesville-Albemarle Airport.

Town Center One was the first building to be completed in the Town Center, planned as a pedestrian-friendly environment to promote collaboration with research endeavors at the University. The park was designed with a center square and indigenous plants in the landscaping to encourage a sense of place and community. Charlottesville-based landscape architect Gregg Blead teamed with the Virginia-based architectural firm, Mitchell/Matthews Architects, and the Maryland firm, Duany Plater Zyberk & Co., to create the master plan for the park.

###

For more information on the U.Va. research parks, call Tim Rose, chief executive officer of the U.Va. Foundation, at (434) 982-4848, or visit the Web site at www.uvafoundation.com/researchparks/.