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News Release

PREFERRED REAL ESTATE INVESTMENTS ENTERS AGREEMENT TO ACQUIRE NORCROSS, GEORGIA PROPERTY FROM OFS

Conshohocken, Pa, and Norcross, Georgia, April 4, 2006 – Preferred Real Estate Investments (“Preferred”), a major national real estate developer based in suburban Philadelphia, has entered into an agreement with OFS to purchase approximately 75 acres of the 170-acre property currently owned by OFS adjacent to Interstate 85 in Norcross, Georgia. OFS is a global leader in the manufacture of optical fiber, optical fiber cable and related products for telecommunications and other applications. The Norcross land retained by OFS will continue to serve as OFS corporate headquarters and the largest of the fiber production facilities owned by OFS.

“When we decided to sell excess land, we chose to work with Preferred based on their experience in bringing value to communities and developing land to co-exist with job producing high technology manufacturing operations such as ours,” said Jack Murota, Chairman and CEO of OFS. “The sale of this land in Norcross will in no way disrupt our fiber production or our high level of customer service. We continue to have all the flexibility needed to expand production in the future as our customers require it.”

The contract is subject to contingencies typical for transactions of this type. If the contingencies are met, closing should take place in approximately six months. Preferred intends to subdivide the 75 acres and will work in concert with local authorities to develop a plan for the property that converts it to its best and highest use.

“As we expand into the Atlanta market, this is an important benchmark for our company,” said Michael G. O’Neill, Founder & CEO of Preferred. “We believe that this development will fill a hole in the local economy, creating new jobs and providing much-needed commercial redevelopment in the area. This development is the epitome of Preferred’s vision—transforming overlooked, under-utilized facilities into one-of-a-kind, mixed-use properties designed to create value and economic opportunity.”

About Preferred Real Estate Investments, Inc.

Preferred Real Estate Investments, Inc. ("Preferred"), is one of the largest privately-held commercial and industrial real estate developers in the United States, controlling more than 12 million square feet of commercial real estate valued at more than \$1.5 billion.

Headquartered in suburban Philadelphia, with offices in New Jersey, Maryland and Massachusetts, Preferred has operations in 10 states and is an industry leader in the creative master planning and mixed-use redevelopment of large commercial sites that include historic renovations, ground-up construction, office, residential and retail development. For more information, please visit www.preferredrealestate.com.

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About OFS

OFS is a world-leading designer, manufacturer and provider of optical fiber, optical fiber cable, connectivity, FTTx and specialty photonics solutions. Our marketing, sales, manufacturing and research teams provide forward-looking, innovative products and solutions in areas including Telecommunications, Medicine, Industrial Automation, Sensing, Government, Aerospace and Defense applications. We provide reliable, cost effective optical solutions to enable our customers to meet the needs of today's and tomorrow's digital and energy consumers and businesses.

OFS' corporate lineage dates back to 1876 and includes technology powerhouses such as AT&T and Lucent Technologies. Today, OFS is owned by Furukawa Electric, a multi-billion dollar global leader in optical communications.

For more information, please visit www.ofsoptics.com.

Editor's Note:

High-resolution digital artwork is available by upon request.



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